

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**Form 20-F**

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

or

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

or

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number 1-15242

**Deutsche Bank Aktiengesellschaft**

(Exact name of Registrant as specified in its charter)

**Deutsche Bank Corporation**

(Translation of Registrant's name into English)

**Federal Republic of Germany**

(Jurisdiction of incorporation or organization)

**Taunusanlage 12, 60325 Frankfurt am Main, Germany.**

(Address of principal executive offices)

**Andrea Schriber, +49-69-910-40493, andrea.schriber@db.com, Taunusanlage 12, 60325 Frankfurt am Main, Germany**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act

See following page

Securities registered or to be registered pursuant to Section 12(g) of the Act.

NONE

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

NONE

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period  
covered by the annual report:

|                               |               |
|-------------------------------|---------------|
| Ordinary Shares, no par value | 1,902,873,264 |
|-------------------------------|---------------|

(as of December 31, 2025)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐

No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐

No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒

No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and emerging growth company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards\* provided pursuant to Section 13(a) of the Exchange Act. ☐

\*The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards

☒

Other ☐

as issued by the International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐

No ☐

Securities registered or to be registered pursuant to Section 12(b) of the Act (as of February 28, 2026)

| Title of each class                                              | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------------------------------|-------------------|-------------------------------------------|
| Ordinary shares, no par value                                    | DB                | The New York Stock Exchange               |
| DB Gold Double Long Exchange Traded Notes due February 15, 2038  | DGP               | NYSE Arca, Inc.                           |
| DB Gold Double Short Exchange Traded Notes due February 15, 2038 | DZZ               | NYSE Arca, Inc.                           |
| DB Gold Short Exchange Traded Notes due February 15, 2038        | DGZ               | NYSE Arca, Inc.                           |

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Deutsche Bank Aktiengesellschaft, also called Deutsche Bank AG, is a stock corporation organized under the laws of the Federal Republic of Germany. Unless otherwise specified or required by the context, in this document, references to “Deutsche Bank”, “the bank” or “the Group” are to Deutsche Bank Aktiengesellschaft and its consolidated subsidiaries.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals presented and percentages may not precisely reflect the absolute figures.

The bank’s registered address is Taunusanlage 12, 60325 Frankfurt am Main, Germany, and its telephone number is +49-69-910-00.

## Inclusion of its Annual Report

Deutsche Bank has included as an integral part of this Annual Report on Form 20-F its Annual Report 2025, to which the bank refers to in response to certain items included in Form 20-F. Certain portions of the Annual Report 2025 have been omitted, as indicated therein. The included Annual Report 2025 contains the consolidated financial statements, which the bank refers to in response to Items 8 and 18.

The Annual Report 2025 and consolidated financial statements included herein differ from those Deutsche Bank publishes for other purposes (the “non-SEC” versions thereof) in that the financial information presented in the Annual Report 2025 and consolidated financial statements included herein has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial information as well as financial targets and capital objectives presented in the non-SEC Annual Report 2025 and consolidated financial statements included therein, by contrast, have been prepared in accordance with IFRS as issued by the IASB and endorsed by the European Union (EU), including, effective as of January 1, 2020, the application of fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU carve out version of International Accounting Standard (IAS) 39. Deutsche Bank does not use the IASB IFRS financial results presented in this document as a basis for measuring the bank’s progress towards its financial targets or capital objectives. For further information, see Note 01 “Material accounting policies and critical accounting estimates – Basis of accounting – EU carve out” to the consolidated financial statements.

Such consolidated financial statements differ from those contained in the Annual Report 2025 used for other purposes (the “non-SEC financial statements”) in that (i) Notes 42, 43 and 44 of the non-SEC financial statements, which address non-U.S. requirements, have been deleted, and (ii) Note 42, which addresses U.S. requirements, has been added to the included financial statements.

The consolidated financial statements have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, as described in their “Report of Independent Registered Public Accounting Firm” included in the Annual Report 2025. Such report is included only in the version of the Annual Report 2025 included in this Annual Report on Form 20-F.

## Cautionary Statement Regarding Forward-Looking Statements

Deutsche Bank makes certain forward-looking statements in this document with respect to its financial condition and results of operations. In this document, forward-looking statements include, among others, statements relating to:

- The potential development and impact on the bank from the challenging global macroeconomic and geopolitical environment, market conditions and the legal and regulatory environment to which the bank is subject. This includes the significant escalation in global trade tensions, divergence in monetary policies, risk of market corrections, along with elevated geopolitical risks
- Deutsche Bank's ability to meet its strategic initiatives planned for 2026-2028 could be adversely affected by these economic, geopolitical and business conditions, along with the legal and regulatory environment

The development of aspects of Deutsche Bank's results of operations

- The bank's expectations of the impact of risks that affect the bank's businesses, including the risks of losses in its trading businesses and credit exposures
- Other statements relating to the bank's future business development and economic performance

In addition, Deutsche Bank may from time to time make forward-looking statements in the periodic reports to the United States Securities and Exchange Commission on Form 6-K, annual and interim reports, invitations to Annual General Meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. Deutsche Bank's Management Board, Supervisory Board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

Forward-looking statements are statements that are not historical facts, including statements about the bank's beliefs and expectations. Deutsche Bank uses words such as "believe", "anticipate", "expect", "intend", "seek", "estimate", "project", "should", "potential", "reasonably possible", "plan", "aim" and similar expressions to identify forward-looking statements.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. Deutsche Bank bases these statements on its current plans, estimates, projections and expectations. The reader of this document should therefore not place too much reliance on them. The bank's forward-looking statements speak only as of the date the bank makes them, and Deutsche Bank undertakes no obligation to update any of them in light of new information or future events.

Deutsche Bank cautions the reader that a number of important factors could cause its actual results to differ materially from those the bank describes in any forward-looking statement. These factors include those listed above and, among others, the following:

- Other changes in general economic and business conditions or market corrections
- Changes in the geopolitical environment
- Changes and volatility in currency exchange rates, interest rates and asset prices
- Changes in governmental policy and regulation, including measures taken in response to economic, business, political and social conditions
- The potential development and impact on the bank of legal and regulatory proceedings to which the bank is or may become subject
- Changes in the bank's competitive environment
- The success of acquisitions, divestitures, mergers and strategic investments and alliances
- Other factors, including those the bank refers to in "Item 3: Key Information – Risk Factors" and elsewhere in this document and others to which the bank does not refer

## Use of Non-GAAP financial measures

This document and other documents Deutsche Bank has published or may publish contain Non-GAAP financial measures. Non-GAAP financial measures are measures of the bank's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the financial statements. Examples of Deutsche Bank's Non-GAAP financial measures and the most directly comparable IFRS financial measures, are as follows:

| Non-GAAP financial measure                                                                                                                    | Most Directly Comparable IFRS financial measure |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Net interest income in the key banking book segments                                                                                          | Net interest income                             |
| Revenues on a currency-adjusted basis                                                                                                         | Net revenues                                    |
| Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs                                                                        | Noninterest expenses                            |
| Net assets (adjusted)                                                                                                                         | Total assets                                    |
| Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value                        | Total shareholders' equity (book value)         |
| Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon) | Post-tax return on average shareholders' equity |
| Tangible book value per basic share outstanding, Book value per basic share outstanding                                                       | Book value per share outstanding                |

For descriptions of these Non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS, please refer to "Supplementary Information (Unaudited): Non-GAAP financial measures", which is included herein.

When used with respect to future periods, Non-GAAP financial measures used by Deutsche Bank are also forward-looking statements. The bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related Non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the Non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

## Use of Internet Addresses

This document contains inactive textual addresses of Internet websites operated by the bank and third parties. Reference to such websites is made for informational purposes only, and information found at such websites is not incorporated by reference into this document.

# PART I

## Item 1: Identity of Directors, Senior Management and Advisers

Not required because this document is filed as an Annual Report.

## Item 2: Offer Statistics and Expected Timetable

Not required because this document is filed as an Annual Report.

## Item 3: Key Information

### Dividends

The following table shows the dividend per share in Euro and in U.S. dollars for the years ended December 31, 2025, 2024, 2023, 2022 and 2021. Deutsche Bank declares dividends at its Annual General Meeting following each year. For 2025, the Management Board intends to propose to the Annual General Meeting to pay a dividend of € 1.00 per share. Deutsche Bank's dividends are based on the non-consolidated results of Deutsche Bank AG as prepared in accordance with German accounting principles. Because the Group declares dividends in euro, the amount an investor actually receives in any other currency depends on the exchange rate between Euro and that currency at the time the euros are converted into that currency.

In general, the German withholding tax applicable to dividends is 26.375% (consisting of a 25% withholding tax and an effective 1.375% surcharge). Under the German Investment Tax Act, dividends received by an investment fund within the meaning of the German Investment Tax Act are subject to 15% German withholding tax equal to the treaty tax rate. For individual German tax residents, the withholding tax paid represents for private dividends, generally, the full and final income tax applicable to the dividends. Dividend recipients who are tax residents of countries that have entered into a convention for avoiding double taxation may be eligible to receive a refund from the German tax authorities for a portion of the amount withheld and in addition may be entitled to receive a tax credit for the German withholding tax not refunded in accordance with their local tax law.

Generally, U.S. residents will be entitled to receive a refund equal to 11.375% of the dividends paid. For U.S. federal income tax purposes, the dividends the Group pays are not eligible for the dividends received deduction generally allowed for dividends received by U.S. corporations from other U.S. corporations.

Dividends in the table below are presented before German withholding tax.

See "Item 10: Additional Information – Taxation" for more information on the tax treatment of the bank's dividends.

| Financial Year for which dividend is paid | Payout ratio <sup>2,3</sup>      |                     |                          |                            |
|-------------------------------------------|----------------------------------|---------------------|--------------------------|----------------------------|
|                                           | Dividends per share <sup>1</sup> | Dividends per share | Basic earnings per share | Diluted earnings per share |
| 2025 (proposed)                           | \$ 1.17                          | € 1.00              | 33%                      | 34%                        |
| 2024                                      | \$ 0.77                          | € 0.68              | 36%                      | 37%                        |
| 2023                                      | \$ 0.49                          | € 0.45              | 16%                      | 16%                        |
| 2022                                      | \$ 0.32                          | € 0.30              | 13%                      | 13%                        |
| 2021                                      | \$ 0.21                          | € 0.20              | 20%                      | 21%                        |

N/M – Not meaningful

<sup>1</sup> From 2025 onwards, dividends declared and paid in U.S. \$ were translated from € into U.S. \$ based on the exchange rates as of the payment date. This is a change in presentation only and does not affect the amount of dividends paid. For the current year proposed dividend, the translation has been performed using the exchange rate on the last business day of the year

<sup>2</sup> Payout ratio defined as dividends per share the Group paid in respect of each financial year as a percentage of basic and diluted earnings per share for that year



## Capitalization and Indebtedness

Consolidated capitalization in accordance with IFRS as issued by the IASB as of December 31, 2025

|                                                                                                                                                               | in € m.        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Debt:<sup>1</sup></b>                                                                                                                                      |                |
| Long-term debt                                                                                                                                                | 114,754        |
| Trust preferred securities                                                                                                                                    | 283            |
| Long-term debt at fair value through profit or loss                                                                                                           | 27,299         |
| <b>Total debt</b>                                                                                                                                             | <b>142,336</b> |
| <b>Shareholders' equity:</b>                                                                                                                                  |                |
| Common shares (no par value)                                                                                                                                  | 4,891          |
| Additional paid-in capital                                                                                                                                    | 38,281         |
| Retained earnings                                                                                                                                             | 30,275         |
| Common shares in treasury, at cost                                                                                                                            | (185)          |
| Accumulated other comprehensive income, net of tax                                                                                                            |                |
| Unrealized net gains (losses) on financial assets at fair value through other comprehensive income, net of tax and other                                      | (819)          |
| Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax                                                                    | (36)           |
| Unrealized net gains (losses) on assets classified as held for sale, net of tax                                                                               |                |
| Unrealized net gains (losses) attributable to change in own credit risk of financial liabilities designated at fair value through profit and loss, net of tax | (192)          |
| Foreign currency translation, net of tax                                                                                                                      | (3,211)        |
| Unrealized net gains (losses) from equity method investments                                                                                                  | 10             |
| <b>Total shareholders' equity</b>                                                                                                                             | <b>69,015</b>  |
| Additional equity components                                                                                                                                  | 11,708         |
| Noncontrolling interests                                                                                                                                      | 1,562          |
| <b>Total equity</b>                                                                                                                                           | <b>82,285</b>  |
| <b>Total capitalization</b>                                                                                                                                   | <b>224,621</b> |

<sup>1</sup> €46,560 million (33%) of Deutsche Bank's debt was secured as of December 31, 2025.

## Reasons for the Offer and Use of Proceeds

Not required because this document is filed as an Annual Report.

# Risk Factors

An investment in Deutsche Bank's securities involves a number of risks. Potential investors should carefully consider the following information about the risks Deutsche Bank faces, together with other information in this document, when they make investment decisions involving Deutsche Bank's securities. If one or more of these risks were to materialize, it could have a material adverse effect on Deutsche Bank's financial condition, results of operations, cash flows or prices of its securities.

## Summary of Risk Factors

**Risks Relating to the Macroeconomic, Geopolitical and Market Environment.** Deutsche Bank is materially affected by global macroeconomic, geopolitical and market conditions. Significant challenges may arise from evolving global trade tensions, political instability, asset deterioration, market volatility and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as the bank's ability to achieve its strategic plans and financial targets.

**Risks Relating to Deutsche Bank's Strategy and Business.** If Deutsche Bank is unable to meet its 2028 financial targets due to a significant deterioration in the global macroeconomic environment, an adverse change in market confidence in the banking sector and/or client behavior, the bank may incur unexpected losses or experience lower than planned profitability. This could result in an erosion of the bank's capital or liquidity base, which could adversely affect its ability to access the debt capital markets or to sell assets during periods of market or firm specific liquidity constraints. This may significantly impact Deutsche Bank's business model, results of operations, and ability to make desired cash distributions and share buybacks.

**Risks Relating to Regulation and Supervision.** Prudential reforms and increased regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against the bank, including prohibitions against making dividend payments, share buybacks or payments on Deutsche Bank's regulatory capital instruments, or increasing regulatory capital and liquidity requirements. Regulatory changes may impact how key subsidiaries are funded which could affect how businesses operate and negatively impact results. Regulatory actions may also require Deutsche Bank to change its business model or result in some business activities becoming unviable. Regulatory and legislative changes could require Deutsche Bank to maintain increased capital and debt that can be bailed in in a resolution scenario to abide by tightened liquidity requirements. Any perceptions in the market that the bank may be unable to meet its capital or liquidity requirements could intensify the effect of these factors on the bank's business and results.

**Risks Relating to Deutsche Bank's Internal Control Environment.** The bank continually enhances the effectiveness of its internal control environment and improves its infrastructure to align with updated regulatory requirements and to close gaps identified by the bank and/or by regulators and monitors. If progress is slower than anticipated or the bank fails to deliver durable improvements, Deutsche Bank's reputation, regulatory position and financial results could be adversely affected.

**Risks Relating to Technology, Data and Innovation.** Digitalization and the speed of innovation in areas such as artificial intelligence (AI) may offer market entry opportunities for new competitors. AI has the potential to amplify existing risk factors across various domains. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. For example, autonomous AI agents could distort or override defined objectives and optimize in ways that undermine regulatory, ethical, or operational safeguards, such as prioritizing speed or performance metrics over compliance obligations, fairness standards, or critical quality controls. If Deutsche Bank does not address these emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply AI responsibly.

**Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations.** The bank operates in a highly regulated and litigious environment, potentially exposing the bank to liabilities and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational risks. Should any legal proceedings or investigations result in a finding that the bank failed to comply with an applicable law, result in guilty pleas or convictions, Deutsche Bank could be exposed to material damages, fines, limitations on business, remedial undertakings, criminal prosecution or other material adverse effects on the bank's financial condition as well as risk to the bank's reputation and potential loss of business as a result of extensive media attention.

**Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters.** The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming and nature degradation have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs, including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

**Other Risks** - Deutsche Bank is also subject to other risks, including the following:

- Deutsche Bank's risk management policies, procedures and methods may leave the bank exposed to unidentified or unanticipated risks, which could lead to material losses
- As Deutsche Bank is dependent on legacy infrastructure providers with challenged business models, the bank therefore has become more reliant on cloud-based and data intensive platforms which increases concentration risk
- Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to the bank comparable to if Deutsche Bank performed the services internally. If such a third party does not conduct business in accordance with applicable standards or the bank's expectations, Deutsche Bank could be exposed to material losses, regulatory action, litigation or reputational damage
- Operational risks, which may arise from errors in the performance of the bank's processes, the conduct of its employees, shortfalls in access management, instability, malfunction or outage of IT systems and infrastructure, or loss of business continuity, or comparable issues with respect to the bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses
- Deutsche Bank's large clearing and settlement business poses risks if it fails to operate properly for even short periods
- Impairments of goodwill and other intangible assets and reductions in deferred tax assets in the future may have material adverse effects on Deutsche Bank's profitability, equity and financial condition
- In addition to Deutsche Bank's traditional banking businesses of deposit-taking and lending, the bank may also engage in nontraditional credit businesses in which credit is extended via transactions that materially increase the bank's exposure to credit risk
- A substantial proportion of the bank's assets and liabilities comprise financial instruments carried at fair value, with changes in fair value recognized in the income statement, which could result in future losses and impact profitability.
- Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations and could materially impact the bank's earnings
- The evolution of digital assets increases operational, liquidity and financial risks and could impact Deutsche Bank's results of operations
- Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes and if breached, could result in the bank being subject to material regulatory enforcement actions and penalties
- Transactions with persons targeted by U.S. economic sanctions or counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business or investing in Deutsche Bank's securities, harm the bank's reputation or result in regulatory or enforcement action, which could have a material and adverse effect on the bank's business

## Risks Relating to the Macroeconomic, Geopolitical and Market Environment

Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from evolving global trade tensions, political instability, asset deterioration, market volatility and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as the bank's ability to achieve its strategic plans and financial targets. Deutsche Bank takes steps to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

The macroeconomic and market environment in 2025 was defined by persistent uncertainty, policy divergence, and heightened volatility factors that collectively shaped the risk landscape for the bank and its stakeholders. This included a significant escalation in global trade tensions, particularly in the first half of the year following the U.S. administration's announcement of sweeping "reciprocal" tariffs and with even more punitive measures targeted at China, along with ongoing uncertainty around Russia's war in Ukraine and global divergence on central banks' monetary policies which have led to significant currency movements. In Europe, uncertainty around political stability and fiscal positions for certain larger economies led to sovereign credit rating downgrades and pressure on bond yields which could have a negative impact on the economy and ultimately impact the creditworthiness of European clients. Although the U.S. economy expects growth in 2026, inflation is expected to remain elevated in the near term and slower labor force growth could devalue or create volatility in the U.S. dollar exchange rate, which could negatively impact the bank's revenues and results of operations.

Germany stagnated and there was weak growth across Europe during 2025 as market activity and sentiment was impacted by the escalating trade conflict with the U.S. and increased competition with China, especially in the automotive sector. In 2026, external headwinds are expected to remain, inflationary pressures from fiscal easing and a tightening labor market may lead to inflation risks and pressure on the ECB to raise interest rates. These risks could have a negative impact on the European economy and adversely affect Deutsche Bank's loan growth and ability to achieve its strategic goals.

Large-cap technology stocks have fueled concerns about a potential AI-driven bubble. Gold reached record highs as investors sought safe havens amid persistent uncertainty, while long-term bond yields fluctuated in response to shifting fiscal and political dynamics. Volatility or sharp declines or market corrections in asset prices and bond yields could adversely impact the banks' profitability and result in financial losses.

Commercial real estate (CRE) remains a key risk for potential increases in provisions for credit losses, with refinancing challenges and price stabilization still uncertain, particularly in the U.S. While market indicators point to stabilizing CRE prices, significant impairment risk remains depending on property types and regions (e.g., U.S. office space on the West Coast) and could result in Deutsche Bank experiencing loan loss provisions higher than expected.

Private credit and activities from non-bank financial institutions (NBFI), continued to face pressure from higher interest rates, refinancing risks, and subdued investor sentiment. Failures of a select number of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and raised wider concerns around underwriting standards and fraud risk. Although Deutsche Bank is not exposed to significant risks related to NBFIs, the bank could face potential indirect credit risks through interconnected portfolios and counterparties.

Overall, either in isolation or in combination with other risk factors such as the potential escalation of geopolitical risks (see below), the aforementioned risks could lead to a deterioration in Deutsche Bank's portfolio quality and higher than expected credit losses as well as increased capital and liquidity demands as clients draw down on funding lines. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. Negative impacts on investor appetite may also impact the bank's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Higher volatility in capital markets amidst the challenging macro environment could also lead to increased inherent risks in several operational risks including transaction processing, internal and external fraud. It also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under securities financing transactions.

If multiple downside risks such as renewed trade tensions, fiscal instability, or disorderly market corrections were to materialize simultaneously, these risks could have a material adverse impact on Deutsche Bank's financial results and ability to meet its 2028 financial targets and capital objectives.

A number of geopolitical and political risks and events could negatively affect Deutsche Bank's business environment, including weaker economic activity, financial market corrections, or compliance risks which could reduce the bank's ability to achieve its 2028 financial targets.

Geopolitical developments continue to present a complex and evolving risk landscape that may affect Deutsche Bank's operating environment, market performance, and the achievement of its 2028 financial targets.

In the Middle East, the U.S. led military intervention in Iran and retaliation by Iran against targets in the Middle East, may lead to a protracted period of uncertainty in the region. A key risk is the potential for prolonged higher oil and gas prices if supplies through the Strait of Hormuz are restricted for an extended period. Deutsche Bank has limited direct exposures to the Middle East, however broader geopolitical destabilization could negatively impact the bank's clients and have an adverse effect on Deutsche Bank's financial results (including increases in allowance for credit losses) and operations.

Recent events in Venezuela, resulting in the U.S. apprehension of President Nicolás Maduro, marks a significant geopolitical escalation which could elevate regional uncertainty, sanctions, market volatility, and cross-border political risk. Additionally, emerging territorial claims, such as those by the U.S. administration regarding Greenland, have introduced uncertainty into the transatlantic partnership, with potential implications for European security cooperation frameworks. If there is further targeted action on other regions, there could be market-wide implications, including sovereign stress and/or market dislocation. These risks could have a material adverse effect on Deutsche Bank's results of operations.

Relations between U.S. and China remain a central risk factor for the bank. Notwithstanding recent bilateral agreements between the U.S. and China aimed at reducing trade barriers and retaliatory measures, rising U.S. and China tensions, ongoing cross-border investment restrictions and dispute over potential tariffs, sanctions, export controls, trade of rare earth minerals and critical technologies, Hong Kong and human rights, raise the specter of further economic polarization and the emergence of distinct U.S. and China-led trading blocs. The risk of retaliatory measures and broader fragmentation of global trade may increase, with potential adverse impacts on the bank's cross-border activities and client base.

The European Union took action to protect domestic industries, proposing sharp cuts to steel import quotas and raising out-of-quota tariffs to 50%. These measures heightened the risk of retaliatory trade actions and further exacerbated global trade tensions, which could have an adverse impact on the bank's loan portfolio. Sanctions regimes became more complex and far-reaching, with sanctions intensifying in the later part of 2025. For example, the EU adopted its 19th sanctions package against Russia, introducing a phased ban on Russian liquid natural gas imports, tighter controls on banks and crypto exchanges, and expanded secondary sanctions targeting third-country entities, which increases the bank's operational and compliance risk.

Russia's war in Ukraine continued, with Russian attacks intensifying and Western support for Ukraine showing signs of fatigue and fragmentation. Hopes for a ceasefire remained elusive, and the risk of prolonged instability undermined global investor confidence and increased market volatility. In Russia, fast-tracked legislation enabled the sale of foreign state-owned assets, raising concerns about potential expropriation of foreign companies and increasing the risk of adverse regulatory or government actions, which could adversely affect Deutsche Bank's operations in Russia and result in financial losses.

Hybrid and cyber warfare and operational risks emerged as significant themes. Undersea cables became targets for attack by state and non-state actors, threatening real-time services such as trading, payments, and service delivery. The bank's vendors faced potential connectivity issues during regional outages, raising reputational, regulatory, and financial risks.

Overall, the geopolitical landscape in 2025 was characterized by persistent uncertainty, evolving risks, and the potential for rapid escalation. The interplay of trade policy, sanctions, regional conflicts, and operational threats could create a challenging environment for the bank's operations and available resources and potentially impact its business model. Deutsche Bank expects this uncertainty to persist in 2026, which could negatively impact the bank's results of operations or ability to achieve its 2028 financial targets.

## Risks Relating to Deutsche Bank's Strategy and Business

If Deutsche Bank is unable to meet its 2028 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and the bank may be unable to make contemplated distributions or share buybacks.

In November 2025, Deutsche Bank announced the next phase of its strategy, Scaling the Global Hausbank. The bank announced its financial targets and objectives for the period until 2028 and management's focus in the next phase on accelerating value creation by scaling the Global Hausbank. While Deutsche Bank continuously plans and adapts to changing situations, there is a risk that a significant deterioration in the global macroeconomic environment, an adverse change in market confidence in the banking sector and/or client behavior, as well as higher competition, inflation or unforeseen costs could result in the bank not achieving its financial targets and objectives by the end of 2028. In addition, Deutsche Bank may incur unexpected losses including impairments and provisions, experience lower than planned profitability or an erosion of the bank's capital or liquidity base or broader financial condition, leading to a material adverse effect on Deutsche Bank's results of operations and share price. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, which are subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. In these situations, the Group would need to take actions to ensure it meets its minimum capital or liquidity objectives. These actions or measures may result in adverse effects on Deutsche Bank's business, results of operations, strategic plans or meeting its financial targets and capital objectives.

Deutsche Bank has the objective to maintain a strong capital position with CET1 ratio operating range of 13.5-14.0%, with no less than 200 basis points distance to the Maximum Distributable Amount (MDA) threshold. The Group's capital ratio development reflects among other things: the performance of the bank's operating businesses; the delivery of associated benefits from change initiatives including for example front-to-back optimization and AI adoption programs; cost related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of business divisions; changes in the bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards (including assumptions made in CRR 3 rules in relation to the output floor).

Deutsche Bank enters into contracts and letters of intent in the ordinary course of business. When these are preliminary in nature or conditional, the bank is exposed to the risk that they do not result in execution of the final agreement or consummation of the proposed arrangement, putting associated benefits with such agreements at risk.

The financial results of the bank could be adversely impacted if anticipated benefits from mergers and acquisitions, joint ventures, strategic partnerships, planned cost savings and other investments do not materialize. Potential business disposals could also result in additional costs to be incurred by the bank. At the same time, any integration process would require significant time and resources, and the bank may not be able to manage the process successfully.

All of the above could have a material impact on the bank's CET 1 ratio as well as its financial targets. It is therefore possible that the bank could fail to meet certain capital objectives e.g., the CET 1 ratio within an operating range of 13.5% to 14.0% with 200 basis points distance to the MDA as a floor; and a 60% total payout ratio from 2026 and distribution of excess capital when CET 1 ratio is sustainably above 14%.

In addition to other risks described in the Risk Factors, the following could adversely impact the bank's strategic goals and ability to achieve its financial targets and capital objectives for 2028:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on a number of factors including: macroeconomic developments, market fee pools and market share of the overall fee pool. If there is stagnation or downturn in any of these areas this could significantly impact the bank's ability to generate revenue growth. This base case scenario also includes assumptions regarding the bank's ability to manage costs in future periods
- In addition, the bank's base case scenario is based on current market implied forward interest rate curves, inflation levels and expected foreign exchange rates. If any of these develop or fluctuate differently than the bank's expectations, this could have an adverse impact on Deutsche Bank's revenues and costs
- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows

Adverse market volatility, asset price deteriorations, and cautious investor sentiment may materially and adversely affect Deutsche Bank's revenues and operating profits, particularly in investment banking, brokerage and other commission and fee-based businesses.

Deutsche Bank has significant exposure to the financial markets and is more at risk from adverse developments in the financial markets than institutions predominantly engaged in traditional banking activities. Sustained market declines have in the past caused and can in the future cause the bank's revenues to decline, increase hedging costs and result in material losses.

Specifically, revenues in the Investment Bank, in the form of origination and advisory fees, directly relate to the number, size, and asset values of the underlying transactions in which the bank participates and are susceptible to adverse effects from sustained market downturns or loss of market share. In addition, periods of market decline and uncertainty tend to dampen client appetite for market and credit risk, a critical driver of transaction volumes and Investment Banking & Capital Markets (IBCM) revenues, especially transactions with higher margins. In the past, decreased client appetite for risk has led to lower levels of activity and lower levels of profitability in IBCM. If there is a reduction in market activity or IBCM is unable to attain its expected market share, Deutsche Bank's revenues and profitability could be adversely affected.

Market downturns have in the past and may in the future lead to declines in the volume of transactions that the bank executes for its clients and could result in a decline in noninterest income. Because fees that the bank charges for managing clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of clients' portfolios, or increases withdrawals, reduces the revenues received from Asset Management and Private Bank businesses. Even in the absence of a market downturn, below market or negative performance by Asset Management's investment funds may result in increased withdrawals and reduced inflows, which would impact Deutsche Bank's revenues. While clients would be responsible for losses incurred in taking positions on their accounts, the bank may be exposed to additional credit risk and need to cover the losses if the bank does not hold adequate collateral or cannot realize the expected value of the collateral. Deutsche Bank's businesses may also suffer if clients lose money and lose confidence in Deutsche Bank's products and services.

In addition, the revenues and profits Deutsche Bank earns from trading and investment positions and transactions in connection with them can be directly and negatively impacted by market prices. When Deutsche Bank owns assets, market price declines can expose the bank to losses. Many of the Investment Bank's more sophisticated transactions are influenced by price movements and differences among prices. If prices move in a way not anticipated, the bank may experience losses. In addition, Deutsche Bank has committed capital and takes market risk to facilitate certain capital markets transactions; doing so can result in losses as well as income volatility. Such losses may especially occur on assets the bank holds which do not trade in very liquid markets. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks without publicly quoted prices, may have values that the bank calculates using models. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses the bank does not anticipate. Deutsche Bank can also be adversely affected if general perceptions of risk cause uncertain investors to remain on the sidelines of the market, curtailing clients' activity and in turn reducing the levels of activity in those businesses' dependent on transaction flow.

Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints.

Deutsche Bank has a continuous demand for liquidity to fund its business activities and the bank's liquidity may be impaired if the bank is unable to access secured and/or unsecured debt markets, access funds from subsidiaries, allocate liquidity optimally across businesses, sell assets, or experiences unforeseen outflows of cash or deposits. These situations may arise due to disruptions in the financial markets, including limited liquidity, defaults by counterparties, non-performance or other adverse developments that affect financial institutions. Such adverse developments may include the reluctance of counterparties or the market to finance Deutsche Bank's operations due to perceptions about potential outflows (including deposit outflows) resulting from litigation, regulatory or similar matters. These items may be actual or perceived weaknesses in the bank's businesses, business model or strategy, as well as in Deutsche Bank's resilience to counter negative economic and market conditions. If such situations occur, internal estimates of the bank's available liquidity over the duration of a stressed scenario could be negatively impacted.

In addition, these perceptions could affect Deutsche Bank in multiple ways like negative market perceptions which can raise Deutsche Bank's cost of accessing capital markets and negatively affect the bank's funding curve and increase funding spreads. Such situations may hinder the bank's ability to refinance assets, support business activities or maintain capital levels. As a result, the bank may be forced to sell assets at unfavorable prices or reduce business activities, including lending.



Liquidity risk could also arise from lower value and marketability of Deutsche Bank's High Quality Liquid Assets (HQLA), impacting the amount of proceeds available for covering cash outflows during a stress event. Additional haircuts may be incurred on top of already impaired asset values. Moreover, securities might lose their eligibility as collateral necessary for accessing central bank facilities, as well as their value in the repo/wholesale funding market.

Additional liquidity risks, due to negative developments in the wider financial sector, may also occur from withdrawal of deposits not insured by deposit guarantee schemes or result in deposits moving into other investment products. In times of economic uncertainty or market stress, digital banking allows depositors to swiftly move funds digitally to other market participants, leading to a faster and larger scale of deposit outflows. This risk may be exacerbated by the rollout of the European Instant Payments Regulation which could lead to accelerated outflows outside of normal business hours in addition to increased needs for intraday liquidity. In addition, higher interest rates could foster price competition among banks for retail deposits increasing Deutsche Bank's funding costs, as well as putting further pressure on the volume of Deutsche Bank's retail deposits, which are one of the main funding sources for the bank.

Uncertain macroeconomic developments could negatively affect Deutsche Bank's ability to transact foreign exchange (FX) trades due to volatility in the FX markets or if counterparties are concerned about the bank's ability to fulfil agreed transaction terms and therefore seek to limit their exposure. In addition, if Central Bank emergency FX swap facilities were removed, this may lead to the widening of spreads in the FX markets, increased foreign currency funding costs and a reduction in USD liquidity in the market. Additionally, increased FX mismatches on the bank's balance sheet may lead to increased collateral outflows if the Euro (Deutsche Bank's reporting currency) materially depreciates against other major currencies and may lead to difficulties in supporting liquidity needs in different currencies.

As part of emerging risks, digital payments and blockchain are assessed as areas which could impact the depth and volatility of market liquidity and funding and may temporarily impact cost of funding and thereby adversely affect profitability.

**Any future credit rating downgrade to below investment grade could adversely affect funding costs and the willingness of counterparties to do business with Deutsche Bank and could impact aspects of the bank's business model.**

Rating agencies regularly review the bank's credit ratings, and such reviews could be negatively affected by a number of factors that can change over time, including the credit rating agency's assessment of the financial condition of the bank or if the bank's actual results materially differ from its strategic targets.

A reduction in Deutsche Bank's credit rating below investment grade could affect the bank's access to money markets, reduce its deposit base or trigger additional collateral or other requirements, which could adversely affect the cost of funding and limit the range of counterparties willing to enter into transactions with the bank. This could in turn adversely impact Deutsche Bank's competitive position, financial results and threaten its prospects in the short to medium-term.

**Deutsche Bank may have difficulties selling businesses or assets at favorable prices and may experience material losses from the sale of such assets irrespective of market conditions.**

Deutsche Bank may seek to sell or otherwise reduce its exposure to assets as part of its strategy or to meet or exceed capital and leverage requirements, as well as to help the bank meet its return on tangible equity target. Where the bank sells businesses, it may remain exposed to certain losses or risks under the terms of the relevant sale agreement and the process of separating and selling such businesses may also give rise to operating risks or further losses. Unfavorable business or market conditions may make it difficult for the bank to sell businesses or assets at favorable prices, or may preclude a sale of a business or assets altogether.



Deutsche Bank may have difficulty in identifying, integrating, and executing business combinations or other types of investments which could impact the bank's financial performance. In addition, if Deutsche Bank is unable to pursue strategic transactions when needed, this could also materially harm the bank's results of operations and share price.

Deutsche Bank considers business combinations and other types of investments from time to time. If investors viewed a significant business combination to be too costly, dilutive to existing shareholders or unlikely to improve the bank's competitive position, Deutsche Bank's share price could significantly decline. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible or result in an impairment of any goodwill created. In addition, business combination or other types of investments may not perform as well as expected or the bank may fail to integrate the combined entity's operations successfully. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination or investment could materially and adversely affect profitability. Unsuccessful acquisitions could also lead to departures of key employees or additional costs if financial incentives to retain employees is required.

If Deutsche Bank avoids or is unable to enter into business combinations or if announced or expected transactions fail to materialize, market participants may perceive the bank negatively. The bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as competitors if the bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on the bank's financial condition, results of operations and liquidity.

Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially or adversely impact revenues and profitability.

Deutsche Bank operates in highly competitive markets in all business divisions. If the bank is unable to respond to the competitive environment with attractive product and service offerings that are profitable, the bank may lose market share or incur losses. In addition, downturns in the economies of these markets could add to the competitive pressure, for example, through increased price pressure and lower business volumes. Also, Deutsche Bank's competitiveness may be impaired if it is not able to deploy capital and fund investments to grow revenues. The bank continuously monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks, new international banks entering the German market, as well as emerging and non-banking competitors (e.g., digital first or fintechs). If significant competitors were to merge or be acquired, this could have an adverse impact on Deutsche Bank's business model and opportunities to grow non-organically in the future.

## Risks Relating to Regulation and Supervision

Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against the bank, including prohibitions against the bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

Governments and regulatory authorities continue to work to enhance the resilience of the financial services industry against future crises through changes to the regulatory framework, in particular through the final implementation of the regulatory reform agenda outlined by the Basel Committee on Banking Supervision (the "Basel Committee") and, more recently, the envisaged transition towards sustainable economies.

As a core element of the reform of the regulatory framework, the Basel Committee developed and continues to refine a comprehensive set of rules regarding minimum capital adequacy and liquidity standards as well as other rules (Basel III) which apply to Deutsche Bank (as described further in "Item 4: Regulation and Supervision" of this report under Highlights). In July 2024, the EU prudential rules (Capital Requirements Regulation and Directive – CRR 3 and CRD 6) took effect following their publication in the EU Official Journal in June 2024. The reform implements the Basel Committee's Final Basel III reforms. These reforms change how EU banks will calculate their risk weighted assets. The majority of the reforms began to apply as of January 2025, with the exception of the rules on market risk (implementing the fundamental review of the trading book – FRTB), which has been delayed by the European Commission, via a Delegated Act, until January 2027. The output floor, which limits the internal-model RWA to ultimately 72.5% of the standardized approach RWA, will apply fully in January 2030. Final Basel III will increase the bank's RWA and associated capital requirements. The Basel III reforms are also being implemented, with different timelines, in all major global jurisdictions. At the start of 2024, the European Banking Authority (EBA) consulted on amendments to its regulatory technical standard (RTS) on prudent valuation. This standard sets out the requirements that institutions operating in the EU should apply to the valuation of their fair-valued assets and liabilities for prudential purposes. The EBA is working through the comments received, and depending on their final view, this may lead to an increase in Deutsche Bank's CET 1 requirements and adversely affect its CET 1 ratio. The EBA also published its final draft RTS on off-balance sheet items in August 2025, establishing a criteria for assigning off-balance sheet items reflecting differing levels of conversion risk. An earlier proposal during the consultation stage to cover the treatment of credit card chargeback risks in RTS has been dropped.

The implementation of new regulatory requirements or the introduction of additional, individual or increased capital requirements or similar discretionary decisions by banking supervisory authorities could have a negative effect on the capital ratio as well as reduce business opportunities and require measures to reduce risk assets or increase regulatory capital.

Furthermore, Deutsche Bank's prudential regulators, including the European Central Bank (ECB) under the EU's Single Supervisory Mechanism (SSM), conduct stress tests and regular reviews of asset quality and risk management processes in accordance with the supervisory review and evaluation process (SREP). Prudential regulators have discretion to impose capital surcharges on financial institutions for risks which they deem to not be sufficiently covered by the general capital rules (Pillar 1) or impose other measures, such as restrictions on or changes to the business. In this context, the ECB has imposed, individual capital requirements on Deutsche Bank resulting from the SREP (referred to as "Pillar 2 requirements") which it must meet with at least 75% of Tier 1 capital and at least 56.25% of CET 1 capital. Pillar 2 requirements must be fulfilled in addition to the statutory minimum capital and buffer requirements and any non-compliance may have immediate legal consequences such as restrictions on dividend payments. In addition, regulatory supervisors could amend interpretations on previously issued guidance and require financial institutions to apply the new interpretations on a retrospective basis, which could negatively impact the bank.

Following the 2025 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be maintained from January 1, 2026 onwards, that Deutsche Bank's Pillar 2 requirement will be 2.85% of RWA, of which at least 1.60% must be covered by CET 1 capital and 2.14% by Tier 1 capital. Further, the decision includes conclusions the ECB draws from regulatory stress tests conducted by the EBA or the ECB, including the results of the 2025 EBA stress test published on August 1, 2025, indicating that European banks remain resilient even under a severe hypothetical downturn. Similarly, the 2026 SREP will take into account the outcome of the 2026 ECB thematic geopolitical risk reverse stress test. The ECB evaluates each bank's performance from a qualitative angle to inform the decision on the level of Pillar 2 Requirement and a quantitative outcome which is one aspect when assessing the level of Pillar 2 Guidance. The ECB has already used these powers in its SREP decisions in the past and it may continue to do so to address findings from onsite inspections. In extreme cases, the ECB can even suspend certain activities or permission to operate within their jurisdictions and impose monetary fines or capital surcharges for failures to comply with rules applicable to the guidelines.

Regulatory authorities have substantial discretion in how to regulate banks, and this discretion and the powers available to them have been steadily increasing over the years. Also, new regulation may be imposed on an ad-hoc basis by governments and regulators in response to ongoing or future crises (such as global pandemics or climate change), which may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important.

The ECB conducted its first-ever cyber resilience stress test in 2024 which, according to the ECB, revealed certain areas where banks in the European Union needed to make improvements, including business continuity frameworks, incident response planning, back-up security and management of third-party providers. Deficiencies in operational resilience frameworks as regards IT security and cyber risks have thus become part of the ECB's 2025-2027 supervisory priorities.

If Deutsche Bank fails to comply with regulatory requirements, in particular with statutory minimum capital requirements or Pillar 2 requirements, or if there are shortcomings in Deutsche Bank's governance and risk management processes, competent regulators may prohibit the bank from making dividend payments to shareholders or distributions to holders of other regulatory capital instruments or require the bank to take action which may impact its strategy, profitability, capital and liquidity profile. This could occur, for example, if the bank fails to make sufficient profits due to declining revenues, or as a result of substantial outflows due to litigation, regulatory and similar matters. Failure to comply with the quantitative and qualitative regulatory requirements could result in other forms of regulatory enforcement action being brought against Deutsche Bank, which may result in sanctions including fines. Such enforcement action could have a material adverse effect on Deutsche Bank's current and future business, financial condition and results of operations, including Deutsche Bank's ability to pay out dividends to shareholders or distributions on other regulatory capital instruments.

Both the regulatory and legislative environment will continue to be dynamic and may impact Deutsche Bank's revenue and costs (e.g., the cost to ensure ongoing and future compliance). Additionally, the prospect of regulatory conditions easing in certain non-European regions could present a competitive disadvantage to the bank.

Please refer to "Item 4: Regulation and Supervision" of this report for further details on current regulation and supervision requirements applicable to Deutsche Bank.

Deutsche Bank is required to maintain capital and bail-inable debt (debt that can be bailed-in in resolution) and abide by liquidity requirements. These requirements may significantly affect the bank's business model, financial condition and results of operations, as well as the competitive environment generally. Any perceptions in the market that the bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that the bank should maintain capital or liquidity in excess of these requirements, or any other failure to meet these requirements, could intensify the effect of these factors on the business model and results of the bank.

As described above and as described further in "Item 4: Regulation and Supervision" of this report under "Capital Adequacy Requirements" and "Liquidity Requirements", Deutsche Bank is, among other things, subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements. If Deutsche Bank fails to meet regulatory capital or liquidity requirements, the bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead the bank to reduce activities that pursue revenue and profit growth.

In addition to such regulatory capital and liquidity requirements, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. These rules are referred to as "TLAC" (Total Loss Absorbing Capacity) and "MREL" (minimum requirement for own funds and eligible liabilities) requirements, as more fully described in "Item 4: Regulation and Supervision" of this report under "MREL Requirements". The need to comply with these requirements may affect Deutsche Bank's business, financial condition and results of operations and in particular may increase its financing costs.

Deutsche Bank may not have or may not be able to issue sufficient capital or other loss-absorbing liabilities to meet these or other regulatory requirements. This could occur due to regulatory changes and other factors, such as the bank's inability to issue new securities which are recognized as regulatory capital or loss-absorbing liabilities under the applicable standards, due to an increase of risk-weighted assets based on more stringent rules for the measurement of risks or as a result of a future decline in the value of the Euro as compared to other currencies.

If Deutsche Bank is unable to maintain sufficient capital to meet its aforementioned regulatory requirements, the bank may become subject to enforcement actions and/or restrictions on the pay-out of dividends, share buybacks, payments on other regulatory capital instruments, and discretionary compensation payments. In addition, any requirement to increase risk-based capital ratios or the leverage ratio could lead the bank to adopt a strategy focusing on capital preservation and creation over revenue generation and profit growth, including the reduction of higher margin risk-weighted assets. If Deutsche Bank is unable to increase its capital ratios to the regulatory minimum in such a case by raising new capital through the capital markets, through the reduction of risk-weighted assets or through other means, the bank may be required to activate its Group recovery plan. If these actions or other private or supervisory actions do not restore capital ratios to the required levels, and the bank is deemed to be failing or likely to fail, competent authorities may apply resolution powers under the Single Resolution Mechanism (SRM) and applicable rules and regulations, which could lead to a significant dilution of shareholders' or even the total loss of the bank's shareholders' or creditors' investment.

Deutsche Bank is required to meet capital requirements to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Federal Reserve Board rules set forth how the U.S. operations of certain foreign banking organizations (FBOs), such as Deutsche Bank, are required to be structured, as well as the enhanced prudential standards that apply to its U.S. operations. Under these rules, Deutsche Bank designated two separately capitalized top-tier U.S. intermediate holding companies: DB USA Corporation and DWS USA Corporation (each, an "IHC") that hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. For additional details on these requirements see Item 4: Regulation and Supervision – Regulation and Supervision in the United States in this report. Each IHC is subject, on a consolidated basis, to the risk-based and leverage capital requirements under the U.S. Basel III capital framework, capital planning and stress testing requirements, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to large U.S. banking organizations. The IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. The IHCs and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas, are also subject to liquidity coverage ratio and net stable funding ratio requirements.

Deutsche Bank AG is required under the Dodd-Frank Act to prepare and submit a resolution plan (the "U.S. Resolution Plan") to the Federal Reserve Board and the Federal Deposit Insurance Corporation (the "Agencies") on a timeline prescribed by the Agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank AG has the ability to execute a strategy for the orderly resolution of its designated U.S. material entities and operations. Deutsche Bank's U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank's U.S. material entities and operations and prescribes that DB USA Corporation would provide liquidity and capital support to its U.S. material entity subsidiaries and ensure their partial sale or solvent wind-down outside of applicable resolution proceedings.

Deutsche Bank submitted its most recent full U.S. Resolution Plan submission by the October 1, 2025 due date and its next U.S. Resolution Plan is a targeted plan due by July 1, 2028. If the Agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any designated deficiencies in the required timeframe, the Agencies could impose restrictions on Deutsche Bank's U.S. operations, including its U.S. IHCs or U.S. regulated subsidiaries, or require the restructuring or reorganization of businesses, legal entities, operational systems and/or intra-company transactions which could negatively impact the bank's operations and/or strategy. Additionally, the Agencies could also subject Deutsche Bank to more stringent capital, leverage or liquidity requirements, or require Deutsche Bank to divest certain assets or operations.

The IHCs are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. The IHCs are also each subject to the Federal Reserve Board's Comprehensive Capital Analysis and Review ("CCAR"), which is an annual supervisory exercise that assesses the capital positions and planning practices of large bank holding companies and IHCs. The CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an institution-specific stress capital buffer (SCB) requirement, which is floored at 2.5%. The SCBs for DB USA Corporation and DWS USA Corporation, based on the 2025 supervisory stress test results, are 11.5% and 5.3%, respectively. These SCBs became effective October 1, 2025 and will remain in effect until 2027, when new requirements can be calculated based on models that take public feedback into consideration. Increases in the SCB may require the bank to increase capital or restructure businesses in ways that may negatively impact the bank's operations and strategy.

U.S. rules and interpretations, including those described above, could cause the bank to reduce assets held in the United States, or to inject capital and/or liquidity into or otherwise change the structure of the bank's U.S. operations, and could also restrict the ability of the U.S. subsidiaries to pay dividends or the amount of such dividends. To the extent that the bank is required to reduce operations in the United States or deploy capital or liquidity in the United States that could be deployed more profitably elsewhere, these requirements could have an adverse effect on the bank's business, financial condition and results of operations.

It is unclear whether the U.S. capital and other requirements described above, as well as similar developments in other jurisdictions, could lead to a fragmentation of supervision of global banks that could adversely affect the bank's reliance on regulatory waivers allowing the bank to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than on both a consolidated and non-consolidated basis. Should the bank no longer be entitled to rely on these waivers, the bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher costs and potential adverse effects on the bank's profitability and dividend paying ability.

Deutsche Bank may make business decisions related to regulatory capital, liquidity ratios and funds available for distributions on its shares or regulatory capital instruments that may not be aligned with the interests of the holders of such instruments. In accordance with applicable law and the terms of the relevant instruments, Deutsche Bank could decide to make lower or no payments on its shares or regulatory capital instruments.

Deutsche Bank's regulatory capital and liquidity ratios are affected by a number of factors, including decisions the bank makes relating to its business and operations as well as the management of its capital position, risk-weighted assets and balance sheet. These decisions could be impacted by external factors, such as regulations regarding the risk weightings of the bank's assets, commercial and market risks or the costs of its legal or regulatory proceedings. While Deutsche Bank takes into account a broad range of considerations in its decisions, including the interests of the bank as a regulated institution and those of its shareholders and creditors (particularly in times of weak earnings and increasing capital requirements), regulatory requirements to build capital and liquidity may impact the bank's decisions. Accordingly, in making decisions in respect of capital and liquidity management, the bank is not required to adhere to the interests of the holders of instruments issued that qualify for inclusion in regulatory capital, such as Deutsche Bank's shares or Additional Tier 1 capital instruments. The bank may decide to refrain from taking certain actions, including increasing capital at a time when it is feasible to do so, even if failure to take such actions would result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of any of Deutsche Bank's regulatory capital instruments. Deutsche Bank's decisions could cause the holders of such regulatory capital instruments to lose all or part of the value of these instruments and the holders will not have any claim against Deutsche Bank relating to such decisions.

In addition, the annual profit and distributable reserves which form an important part of the funds available to pay dividends on shares and make payments on other regulatory capital instruments, as determined for each instrument based on its terms or operation of law, are calculated on an unconsolidated basis generally in accordance with German accounting rules set forth in the Commercial Code (*Handelsgesetzbuch*). Any adverse change in Deutsche Bank's financial position or profitability, or Deutsche Bank AG's distributable reserves, each as calculated on an unconsolidated basis, may have a material adverse effect on the bank's ability to make dividend or other payments on these instruments. In addition, profit or distributable reserves may be impacted in the future by litigation settlements in excess of existing provisions and impairments that reduce the carrying value of subsidiaries on Deutsche Bank AG's unconsolidated balance sheet as a part of its annual review. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could result in the bank making partial or no payments in the future.

Also, German law places limits on the extent to which annual profits and otherwise-distributable reserves, as calculated on an unconsolidated basis, may be distributed to shareholders or the holders of other regulatory capital instruments, such as Additional Tier 1 capital instruments. Subject to applicable law, Deutsche Bank has the broad discretion under the applicable accounting principles to influence amounts relevant for calculating funds available for distribution. Such decisions may impact the ability to make dividend or other payments under the terms of the bank's regulatory capital instruments.

If resolvability or resolution measures were imposed on Deutsche Bank in accordance with European and German legislation, Deutsche Bank's business operations could be significantly affected. Any such measures could lead to losses for shareholders and creditors of the bank.

Germany participates in the Single Resolution Mechanism (SRM), which centralizes at a European level the key competences and resources for managing the failure of any bank in member states of the European Union participating in the banking union. The SRM Regulation and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), which implemented the EU Bank Recovery and Resolution Directive in Germany, require the preparation of recovery and resolution plans for banks and grant broad powers to public authorities to intervene in a bank which is failing or likely to fail. Resolution measures that could be imposed upon a bank in resolution may include the transfer of shares, assets or liabilities of the bank to another legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders or the cancellation of shares outright, or the amendment, modification or variation of the terms of the bank's outstanding debt instruments, for example by way of a deferral of payments or a reduction of the applicable interest rate. Furthermore, certain eligible unsecured liabilities, in particular certain senior "non-preferred" debt instruments specified by the German Banking Act, may be written down, including to zero, or converted into equity (commonly referred to as "bail-in") if the bank becomes subject to resolution.

Resolution laws are also intended to eliminate, or reduce, the need for public support of troubled banks. Therefore, financial public support for such banks, if any, would be used only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution powers, including a bail-in. The taking of measures by the competent authority to remove impediments to resolvability could materially affect the bank's business operations. Resolution actions could furthermore lead to a significant dilution of shareholders or even the total loss of shareholders' or creditors' investment.

Other regulatory reforms that have been adopted or proposed – for example, extensive new regulations governing derivatives activities, compensation, bank levies, deposit protection and data protection – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

Beyond capital requirements and the other requirements discussed above, Deutsche Bank is affected, or expects to be affected, by various additional regulatory reforms, including, among other things, regulations governing its derivatives activities, compensation, bank levies, deposit protection and data protection.

Deutsche Bank is subject to restrictions on compensation including caps on bonuses that may be awarded to "material risk takers" and other employees as defined therein and in the German Banking Act and other applicable rules and regulations such as the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*). Such restrictions on compensation, whether by law or pursuant to any guidelines issued by the EBA, could put the bank at a disadvantage to its competitors in attracting and retaining talented employees, especially compared to those outside the European Union that are not subject to these caps and other constraints.

Bank levies are provided for in the EU member states participating in the SRM, including, among others, Germany. Since the target level of the Single Resolution Fund (SRF) of 1% of insured deposits of all banks in member states participating in the SRM was reached at the end of 2023, no ex-ante contributions to the SRF were required in 2025. Similarly, the bank does not anticipate making contributions to the SRF in 2026. This assumption is subject to considerable uncertainty, however, and the bank will closely monitor developments that may impact its financial obligations to the SRF. In addition, Deutsche Bank may be required to pay bank levies in countries not participating in the SRM, such as the United Kingdom.



Furthermore, Deutsche Bank must make contributions to the German Statutory Deposit Guarantee and Investor Compensation Schemes under the recast European Union Deposit Guarantee Schemes Directive (“DGS Directive”) and the European Union Directive on Investor Compensation Schemes. The German Statutory Deposit Protection Scheme requires German banks to maintain a prefunding level of 0.8% of the covered deposits. This level has been reached by July 2024, however, further levies may be imposed subsequent to a compensation event for the purpose of replenishing the Deposit Guarantee Scheme’s resources. Deutsche Bank also participates in the German voluntary deposit protection scheme operated by the Deposit Protection Fund (Einlagensicherungsfonds) for private banks in Germany, which is funded through contributions by its members. While the total impact of future levies cannot currently be quantified, there could also be certain market conditions or events that give rise to higher-than-expected contributions required by members, which could have a material adverse effect on the bank’s business, financial condition and results of operations in future periods. Failure of banks, resolution measures and a decline of the value of the assets held by the SRM or by the relevant Deposit Guarantee Scheme can cause an increase of contributions in order to replenish the shortfall.

Deutsche Bank is subject to the General Data Protection Regulation (GDPR) which has increased its regulatory obligations in connection with the processing of personal data, including requiring compliance with the GDPR’s data protection principles, the increased number of data subject rights and strict data breach notification requirements. The GDPR grants broad enforcement powers to supervisory authorities, including the potential to levy significant fines for non-compliance, and provides for a private right of action for individuals who are affected by a violation of the GDPR. Compliance with the GDPR requires investment in appropriate technical and organizational measures and the bank may be required to devote significant resources to data protection on an ongoing basis. In the event that the bank is found to have not met the standards required by the GDPR, the bank may incur damage to its reputation and the imposition by data protection supervisory authorities of significant fines or restrictions on its ability to process personal data, and the bank may be required to defend claims for compensation brought by affected individuals, all of which could have a material adverse effect on the bank.

More generally, there continues to be scrutiny from both EU and non-EU authorities over financial services firms’ compliance with anti-money laundering (AML) and counter-terrorism financing rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action, including the imposition of significant fines, against firms in various jurisdictions.

## Risks Relating to the Bank's Internal Control Environment

A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls, testing, IT systems and data) are necessary to ensure the bank conducts its business and performs its processes in compliance with applicable laws, regulations, and associated supervisory expectations. While Deutsche Bank seeks to enhance the effectiveness of its internal control environment to align with updated regulatory requirements and to close gaps identified by the bank and/or by regulators and monitors, if progress is slower than anticipated or the bank fails to deliver durable improvements, Deutsche Bank's reputation, regulatory position and financial results could be adversely affected.

Deutsche Bank's businesses require effective controls to process and monitor a wide range of complex, high-volume transactions across diverse markets, and the effectiveness of the controls is dependent on the strength of the bank's policies, control testing protocols, IT systems and employee capabilities. If these systems do not identify, monitor, aggregate, measure, mitigate and report all risks critical for comprehensive risk management and regulatory reporting, Deutsche Bank's results of operations and regulatory position could be negatively impacted.

Although improvements have been made, certain elements of the bank's control environment and supporting infrastructure remain below target state, with legacy technology, data fragmentation and manual processes persisting in some areas. These conditions can impede the timeliness and quality of internal and regulatory reporting and hinder consistent risk aggregation across businesses and legal entities. The bank is executing multi-year initiatives to simplify architecture, strengthen data governance and automate controls, but structural complexity, dependency on end-user tools and uneven system integration continue to pose operational risks. Materialization of these risks could result in disruptions to core processes, delay in implementation of strategic change programs, and reduced operational resilience to challenges in the external operating environment, resulting in a negative impact on Deutsche Bank from a client, regulatory, and reputational risk perspective.

Retaining specialist expertise across control disciplines, including information technology and security, financial crime and data governance, remains challenging, and increased reliance on third-party and cloud service providers introduces additional oversight and resilience considerations. Any inability to retain key personnel or effectively manage third-party risks may impair the bank's ability to maintain sound controls or close regulatory findings.

Deutsche Bank's principal regulators, including BaFin, ECB, UK Prudential Regulation Authority and Federal Reserve Board, along with Deutsche Bank's Management Board and Group Audit function, continue to review internal controls and infrastructure closely. These assessments have identified enhancements needed in areas such as financial crime, information security, IT resiliency, transaction processing, data management and credit processes. While remediation is underway, the breadth of these programs and their interdependencies mean execution risk remains elevated until improvements are completed, validated and operate effectively over time.

To address these risks, the bank is investing in technology modernization and resiliency, including cloud adoption, advanced analytics to enhance risk and control testing, however it cannot be assured that these measures will be successfully integrated or successfully remediate risks. While these capabilities may support improved oversight, they introduce new risks such as data quality, AI governance and cyber resilience that require strong controls and assurance.



The bank's AML and KYC processes and controls aimed at preventing misuse of the bank's products and services to commit financial crime have been and continue to be the subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. If Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines, the bank's results of operations, financial condition and reputation could be materially and adversely affected.

In September 2018, BaFin ordered Deutsche Bank to implement internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing. In February 2019, BaFin extended the order with regards to the review of its group-wide risk management processes in correspondent banking and adjust them as necessary. In April 2021, BaFin further expanded its order, requiring additional internal safeguards and sustainable compliance with due diligence obligations, including those for correspondent relationships. The April 2021 order was subsequently extended to include enhancements to the bank's transaction monitoring systems. In 2023, BaFin issued an additional order instructing Deutsche Bank to implement specific improvements to data processing systems for transaction monitoring and warned of potential financial penalties in case of non-fulfillment. To monitor the implementation of the ordered measures, BaFin appointed a Special Representative in 2018, whose mandate was prolonged following each order extension to ensure continued monitoring and progress assessment. This mandate concluded on October 30, 2024. The bank continues to fully cooperate with BaFin and remains committed to allocating the necessary resources to implement the remaining measures within the deadlines.

In July 2023, Deutsche Bank, Deutsche Bank AG New York Branch, DB USA Corporation, Deutsche Bank Trust Company Americas and DWS USA Corporation entered into a consent order and written agreement with the Federal Reserve Board concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues. The 2023 consent order alleges insufficient and delayed implementation of the post-settlement sanctions and embargoes and AML control enhancement undertakings required by prior consent orders the bank entered into with the Federal Reserve Board in 2015 and 2017. The 2023 consent order further provides that the material failure to remediate the unsafe and unsound practices or violations described therein may require additional and escalated formal actions by the Federal Reserve Board against Deutsche Bank, including additional penalties or additional affirmative corrective actions. In the event the bank is unable to timely complete the sanctions and embargoes and AML control enhancement undertakings required by the Federal Reserve Board, the damages could be substantial and the impact on the bank's results of operations, financial condition and reputation could be material.

If Deutsche Bank is unable to improve its infrastructure and control environment to the satisfaction of the Federal Reserve Board, the bank's results of operations, financial condition and reputation could be materially and adversely affected. Regulators can impose fines or require the bank to reduce its exposure to or terminate certain kinds of products or businesses or relationships with counterparties or regions. The bank may also face additional legal proceedings, investigations or regulatory actions in the future, including in other jurisdictions, with material impact on the bank's business and profitability. These could, depending on the extent of any resulting requirements, significantly challenge the bank's reputation and its ability to operate profitably under its current business model.

## Risks Relating to Technology, Data and Innovation

**The speed of innovation and new market entrants may increase competition, disrupt Deutsche Bank's businesses and increase investment costs.**

Digitalization and the speed of innovation in areas such as AI may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. In addition, banking competitors may develop their business models to enter the bank's core markets with largely digital offerings. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products, AI and process resources. If the above investments are not made, or if Deutsche Bank is not otherwise able to compete with these new entrants, there is a risk Deutsche Bank could lose market share, which could have a material adverse effect on its financial results.

Through the bank's strategic partnership with Google Cloud, Deutsche Bank is migrating parts of its application landscape to the public cloud with the goal of improving IT flexibility and resilience. The adoption of public cloud services remains an area of significant regulatory interest, and the bank must ensure and adopt applicable standards of data privacy and security to protect client and bank information. Failure to do so can compromise client trust, lead to financial losses and result in regulatory penalties, litigation and compensation obligations.

AI has the potential to be a transformative technology for the bank, while at the same time posing new challenges such as hallucination or bias and thereby requiring validation of accuracy and explainability, as well as data privacy and sovereignty. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. Deutsche Bank has incorporated AI risk into its control framework, but as these technologies evolve additional risks to the bank may arise. For example, autonomous AI agents could distort or override defined objectives and optimize in ways that undermine regulatory, ethical, or operational safeguards, such as prioritizing speed or performance metrics over compliance obligations, fairness standards, or critical quality controls. If Deutsche Bank does not address these emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply responsible use of AI.

Deutsche Bank actively tracks threats which have the potential to exploit security vulnerabilities, including activities by nation-state actors and evolving risks, such as those introduced by technological advancements in artificial intelligence and quantum computing. The bank also continues to closely observe common attack scenarios, including ransomware and denial of service. Although Deutsche Bank maintains insurance for such cyber events, there can be no assurance that such coverage will be adequate to cover all losses or liabilities arising from a cyber event.

Data management risk can arise if there are weaknesses in processes for how data is collected, stored, processed, governed and used. This can negatively impact financial, reputational, or regulatory outcomes for the bank or its stakeholders. The bank's ability to make informed decisions, personalize services, drive innovation and deploy AI at scale depends on having trusted, accessible, and well-governed data across the organization. Deutsche Bank has established an organization-wide data management function and is now focused on implementing a robust data management framework. However, residual data management risks include potential gaps in data quality, system integration, and regulatory non-compliance that may persist during or after the transition.

Deutsche Bank operates in a highly regulated environment that is continuously evolving, requiring our technology landscape to adapt and remain aligned with these regulatory changes. Recent changes in the regulations such as the Digital Operational Resilience Act (DORA) may require additional efforts and reprioritization of certain tasks. Failure in doing so creates the risk of non-compliance with new regulations, which could lead to fines, litigation and other enforcement actions, as well as reputational damage.

Major technology transformations in the bank's business and infrastructure areas are executed via dedicated initiatives. However, there are risks in executing these programs, such as, talent and financial constraints, dependencies on other programs and key deliverables, extended implementation timelines or adverse change related impacts activity on the control environment and functionality issues within upgraded applications or their underlying technologies. Failure to adequately and timely implement such major technology transformations could have a material adverse effect on Deutsche Bank's business and results of operations.

## Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations

Deutsche Bank operates in a highly regulated and litigious environment, potentially exposing the bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

The financial services industry is among the most highly regulated industries. The bank's operations throughout the world are regulated and supervised by the central banks and regulatory authorities in the jurisdictions in which Deutsche Bank operates. In recent years, regulation and supervision in a number of areas has increased, and regulators, law enforcement authorities, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations or enforcement actions which are often followed by civil litigation. There has been a steep escalation in the severity of the terms which regulatory and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements in recent years including unprecedented monetary penalties as well as criminal sanctions. As a result, Deutsche Bank may continue to be subject to increasing levels of liability and regulatory sanctions and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions. Regulatory sanctions may include status changes to local licenses or orders to discontinue certain business practices.

The bank and its subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world. While Deutsche Bank has made progress in resolving litigation and regulatory enforcement matters, remaining unresolved or new litigation, enforcement or similar matters pending against the bank could result in significant costs against Deutsche Bank in the near to medium term and could adversely affect its business, financial condition and results of operations, if these matters develop in an adverse manner. Litigation and regulatory matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. The bank may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. Deutsche Bank may do so for a number of reasons, including to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the bank believes it has valid defenses to liability. Deutsche Bank may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, it may, for similar reasons, reimburse counterparties for their losses even in situations where the bank does not believe it is compelled to do so. The financial impact of legal risks might be considerable but may be difficult or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made or contingent liabilities assessed for such risks.

Guilty pleas by or convictions of the bank or its affiliates in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which the bank or its affiliates become subject, may have consequences that have adverse effects on certain of its businesses. Moreover, if these matters are resolved on terms that are more adverse to the bank than expected, in terms of the costs or necessary changes to the bank's businesses, or if related negative perceptions concerning its business and prospects and related business impacts increase, Deutsche Bank may not be able to achieve its strategic objectives or may be required to change them.

Actions currently pending against Deutsche Bank or its current or former employees may not only result in judgments, settlements, fines or penalties, but may also cause substantial reputational harm to the bank. The risk of damage to the bank's reputation arising from such proceedings is also difficult or impossible to quantify.

Regulators have increasingly sought admissions of wrongdoing in connection with settlement of matters brought by them. This could lead to increased exposure in subsequent civil litigation or in consequences under so-called "bad actor" laws, in which persons or entities determined to have committed offenses under some laws can be subject to limitations on business activities under other laws, as well as adverse reputational consequences. In addition, the U.S. Department of Justice (DOJ) conditions the granting of cooperation credit in civil and criminal investigations of corporate wrongdoing on the company involved having provided to investigators all relevant facts relating to the individuals responsible for the alleged misconduct. This policy may result in increased fines and penalties if the DOJ determines that the bank has not provided sufficient information about applicable individuals in connection with an investigation. Other governmental authorities could adopt similar policies.

In addition, the financial impact of legal risks arising out of matters similar to some of those the bank faces have been very large for a number of participants in the financial services industry, with fines and settlement payments greatly exceeding what market participants may have expected and, as noted above, escalating steeply in recent years to unprecedented levels. The experience of others, including settlement terms, in similar cases is among the factors the bank takes into consideration in determining the level of provisions the bank maintains in respect of these legal risks. Developments in cases involving other financial institutions in recent years have led to greater uncertainty as to the predictability of outcomes and could lead Deutsche Bank to add provisions. Moreover, if these matters are resolved on terms that are more adverse to the bank than expected, in terms of the costs or necessary changes to the bank's businesses, or if related negative perceptions concerning its business and prospects and related business impacts increase, Deutsche Bank may not be able to achieve its strategic objectives or may be required to change them. In addition, the costs of the bank's investigations and defenses relating to these matters are themselves substantial. Further uncertainty may arise as a result of a lack of coordination among regulators from different jurisdictions or among regulators with varying competencies in a single jurisdiction, which may make it difficult for the bank to reach concurrent settlements with each regulator. Should Deutsche Bank be subject to financial impacts arising out of litigation and regulatory matters to which the bank is subject in excess of those it has calculated in accordance with its expectations and the relevant accounting rules, provisions in respect of such risks may prove to be materially insufficient to cover these impacts. This could have a material adverse effect on the bank's results of operations, financial condition or reputation as well as on the bank's ability to maintain capital, leverage and liquidity ratios at levels expected by market participants and regulators. In such an event, the bank could find it necessary to reduce its risk-weighted assets (including on terms disadvantageous to the bank) or substantially cut costs to improve these ratios, in an amount corresponding to the adverse effects of the provisioning shortfall.

Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of the bank's financial exposure to this matter, including any exposure in excess of the provision the bank has taken, could be material, and the bank's reputation may be harmed.

In 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("Postbank"). Deutsche Bank offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

A significant number of former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that Deutsche Bank had been obliged to make a mandatory takeover offer at the latest, in 2009. The plaintiffs allege that the consideration offered for the shares in Postbank needed to be raised to € 57.25 or even € 64.25 per share. As of December 31, 2025, Deutsche Bank has reached settlements with 90% of the plaintiffs' claims by value in the litigation (calculated based on the asserted shareholdings) and retains a provision for the residual plaintiff claims of € 112 million (including interest). For additional details see Note 27 – "Provisions" in the consolidated financial statements.

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may impact two pending appraisal proceedings (Spruchverfahren). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation of € 35.05 paid in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation of € 25.18 offered and annual compensation of € 1.66 paid in connection with the execution of a domination and profit and loss transfer agreement (Beherrschungs- und Gewinnabführungsvertrag) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012. The compensation of € 25.18 in connection with the domination and profit and loss transfer agreement was accepted for approximately 0.5 million Postbank shares. The compensation of € 35.05 paid in connection with the squeeze-out in 2015 was relevant for approximately 7 million Postbank shares.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally followed this legal view of the applicants in two resolutions. In a decision dated June 2019, the Regional Court Cologne expressly rejected this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement and concluded that whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. Deutsche Bank expect the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out.

In October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement according to which the annual compensation pursuant to Sec. 304 German Stock Corporation Act shall be increased by € 0.12 to € 1.78 per Postbank share and the compensation pursuant to Sec. 305 of the German Stock Corporation Act shall be increased from € 25.18 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision which remains outstanding. On December 12, 2025, the Higher Regional Court Düsseldorf (HRC) issued an indicative order (“Hinweisbeschluss”) in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share).

Additionally, the HRC requested a further expert report on specific valuation aspects and made a settlement proposal which is lower than the compensation fixed by the Regional Court Cologne ruling (proposed compensation of € 28.00 instead of € 29.74 per share ruled by the Regional Court Cologne). In January 2026, the bank stated its consent to the settlement proposal of the HRC, however, not all applicants consented, as required to reach a settlement ending the appraisal proceeding. Therefore, the HRC appointed a new independent expert on February 4, 2026. The expert has been asked to provide a supplementary opinion on the remaining valuation aspects identified by the HRC. The HRC further instructed the expert to prepare a revised calculation of the appropriate annual compensation on the basis of the supplementary valuation opinion.

The extent of Deutsche Bank’s financial exposure to these matters, including beyond provisions the bank has taken, could be material and the bank’s reputation may be harmed.

Deutsche Bank is currently the subject of industry-wide inquiries and investigations by regulatory and law enforcement authorities relating to transactions of clients in German shares around the dividend record dates for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments (so-called cum-ex transactions). In addition, the bank is exposed to potential tax liabilities and to the assertion of potential civil law claims by third parties, e.g., former counterparties, custodian banks, investors and other market participants, including as a consequence of criminal judgements in criminal proceedings in which the bank is not directly involved. The eventual outcome of these matters is unpredictable and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.

Deutsche Bank Group is subject to ongoing criminal investigations by the Public Prosecutor in Cologne (Staatsanwaltschaft Köln, “CPP”) and civil law claims in relation to cum-ex. In addition, current and former Deutsche Bank employees and seven former Management Board members are under criminal investigation by the CPP, as are unnamed personnel of former Deutsche Postbank AG. Ongoing media attention surrounding the cum-ex topic as well as any future criminal judgement that is unfavorable to the bank or its former employees and Management Board members could create reputational risks. The imposition of fines and the disgorgement of profits or criminal confiscations could have a material adverse effect on the bank’s financial condition, results of operations and reputation.

The bank is further exposed to the assertion of potential tax and civil law recourse and compensation claims by German tax authorities and third parties.

The risks arising from the cum-ex topic are difficult to quantify and the likelihood of these risks materializing is hard to predict. In the event that Deutsche Bank is eventually liable under the civil law claims already asserted or under claims that will potentially be asserted by third parties in the future, this may materially and adversely affect the bank’s financial condition or results of operations. For additional details on the specific cases, see Note 27 – “Provisions” in the consolidated financial statements.

Deutsche Bank is involved in proceedings with regulatory and law enforcement authorities concerning its anti-financial crime controls, including in the United States and Germany. In the event that violations of law or regulation are found to have occurred, legal and regulatory sanctions in respect thereof may materially and adversely affect the bank's results of operations, financial condition and reputation.

Deutsche Bank is involved in proceedings with regulatory and law enforcement authorities concerning its anti-financial crime controls over the past several years, both generally and in connection with specific clients, counterparties or incidents, including in the United States and Germany. Among the areas within the scope of these inquiries are client onboarding and KYC processes, transaction monitoring systems and procedures, processes concerning the decision to file or not to file a suspicious activity report, escalation procedures, and other related processes and procedures. In the event that violations of law or regulation are found to have occurred, legal and regulatory sanctions in respect thereof may materially and adversely affect the bank's results of operations, financial condition and reputation.

The Frankfurt prosecutor is currently conducting investigations in the context of anti-financial-crime control related allegations, particularly regarding late filing of suspicious activity reports. Deutsche Bank's offices were searched by the Frankfurt prosecutor in connection with these investigations.

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex and are evolving. The cost to the bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect the bank's business, financial condition and results of operation.

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are becoming increasingly more complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has intensified. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for the bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. This includes, for example, the OECD global minimum taxation rules which have been in effect since tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions. Some uncertainties also remain in the application of the Base Erosion Anti-Abuse Tax provisions introduced by the U.S. tax reform in 2017, the corporate alternative minimum tax enacted by the U.S. Inflation Reduction Act of 2022 and the provisions of the U.S. One Big Beautiful Bill Act of 2025. These developments have led to an increase in the number of tax periods that remain open and therefore subject to potential adjustment. As a result, the cost to the bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly more complex and uncertain tax laws and principles, may increase and may adversely affect the bank's business, financial condition and results of operation.

Deutsche Bank's subsidiary, Deutsche Bank Polska S.A., is subject to numerous demands for reimbursement in respect of mortgage loans agreements in foreign currency, based on allegations that they are unfair and invalid.

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.1 billion with over 8,791 civil claims having been commenced in Polish courts as of December 31, 2025. These cases are an industry wide issue in Poland and other banks are facing similar claims. The bank's total portfolio provision for this matter, which includes both Swiss Franc and EUR mortgage cases, is € 736 million as of December 31, 2025. The outcome of this matter is uncertain and future changes to assumptions included in the model or resolutions of claims could result in a significant increase in the provision beyond the amount established, which could materially and adversely affect the bank's results of operations or financial condition.



Deutsche Bank's Malaysian subsidiary is currently involved in civil proceedings in connection with transactions relating to 1Malaysia Development Berhad (1MDB). The extent of the bank's financial exposure to this matter could be material, and the bank's reputation may be harmed.

In 2021, 1MDB commenced proceedings at the Malaysian Courts against Deutsche Bank Malaysia Berhad (DBMB) with respect to three wire transfers carried out by DBMB on 1MDB's behalf in 2009 and 2011. 1MDB claims damages in the amount of U.S. \$ 1.1 billion (representing the total amount of the transactions) excluding interest claimed from the date of the wire transfers, which could be significant due to the long duration since the transactions. At a hearing on July 11, 2025, the Court declined DBMB's application for summary dismissal on time-bar grounds, ruling that the issue requires a full trial which is currently scheduled for October and December 2026. The risks arising from this matter are uncertain and the likelihood of these risks materializing is hard to predict, but could negatively affect Deutsche Bank's financial results.

Guilty pleas by or convictions of the bank or its affiliates in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which the bank or its affiliates become subject, may have consequences that have adverse effects on certain of Deutsche Bank's businesses.

Deutsche Bank and its affiliates have been and are subjects of criminal and regulatory enforcement proceedings. Guilty pleas or convictions against the bank or its affiliates, or regulatory or enforcement orders, settlements or agreements to which the bank or its affiliates become subject, could lead to the bank's ineligibility to conduct certain business activities. In particular, such guilty pleas or convictions could cause its asset management affiliates to no longer qualify as "qualified professional asset managers" (QPAMs) under the QPAM Prohibited Transaction Exemption under the U.S. Employee Retirement Income Security Act of 1974 (ERISA), which exemption is relied on to provide asset management services to certain pension plans in connection with certain asset management strategies. While there are a number of statutory exemptions and numerous other administrative exemptions that the bank's asset management affiliates may use to trade on behalf of ERISA plans, and in many instances they may do so in lieu of relying on the QPAM exemption, loss of QPAM status could cause customers who rely on such status (whether because they are legally required to do so or because the bank has agreed contractually with them to maintain such status) to cease to do business or refrain from doing business with the bank and could negatively impact its reputation more generally. For example, clients may mistakenly see the loss as a signal that the bank's asset management affiliates are somehow no longer approved as asset managers generally by the U.S. Department of Labor (DOL), the agency responsible for ERISA, and cease to do business or refrain from doing business with the bank for that reason. This could have a material adverse effect on the bank's results of operations, particularly those of its asset management business in the United States. The DOL has granted an individual exemption permitting certain of the bank's affiliates to retain their QPAM status despite both the conviction of DB Group Services (UK) Limited and the conviction of Deutsche Securities Korea Co. (the latter conviction has been subsequently overturned). This exemption has been extended by the DOL until April 17, 2027, which is the end of the disqualification period. The extension would terminate if, among other things, Deutsche Bank or its affiliates were to be convicted of crimes in other matters.

## Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG) Related Matters

The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5 °C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate and nature risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and the bank's own operations.

Instances of extreme weather events have increased in frequency and severity. Future extreme weather events could lead to higher credit loss provisions, property loss, rising insurance costs and operational resilience risks. Extreme weather events can also impact Deutsche Bank's revenue generating capabilities and costs and result in impairments of non-financial assets.

Financial institutions are facing increased scrutiny on climate and ESG-related issues from governments, regulators, shareholders and other bodies (including non-governmental organizations). Banks must navigate an increasingly complex and heterogeneous policy environment with U.S. led challenges to their collaborative efforts to reduce greenhouse gas emissions leading to accusations of unlawful practice and anti-trust violations with potential for restrictions on access to certain clients and potential litigation. The Net Zero Banking Alliance has seen the departure of U.S. and Canadian peers and subsequently European peers in response to these concerns. In contrast, many organizations and individuals expect banks to support the transition to a lower carbon economy, to limit nature-related risks such as biodiversity and habitat loss, and to protect human rights. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs of compliance and risks of failing to meet requirements. Of note is the interconnectedness between transition, other environmental, and social risks where supporting the transition could lead to increased demand for transition minerals which are obtained via mining.

The IEA's 2025 World Energy Outlook (WEO) indicates that the NZE2050 pathway now involves a prolonged overshoot of the 1.5 °C target, with warming peaking near 1.65 °C around 2050 and only returning to 1.5 °C by 2100 through carbon removal. This reflects a global economy which is transitioning at a slower pace which reduces transition risk in the short term but increases the risk of a disorderly transition over the longer term. Furthermore, it creates tension between the updated International Energy Agency Net Zero Emissions (IEA NZE) decarbonization pathways which are less ambitious and the existing voluntary decarbonization commitments calibrated against earlier WEO reports. Deutsche Bank considers its net zero targets as one of the key climate risk management tools and the bank intends to periodically review the targets in line with the latest science and economic progress, and if necessary, may revise its targets against the backdrop of legal or regulatory changes. In the case that revised interim targets are less ambitious, this will increase the risk that third parties raise allegations of greenwashing, including through civil litigation, regulatory investigations or enforcement actions.

In the United States, state legislators and regulators are issuing potentially conflicting laws and certification requirements regarding ESG matters, reflecting a polarized political context within the U.S. This may result in the risk of loss of business or licenses if the bank cannot meet the certification requirements, while also requiring the bank to analyze and balance positions.

Certain jurisdictions have begun to develop anti-ESG measures including requiring financial institutions that wish to do business with them to certify their non-adherence to aspects of the transition agenda. Failing to comply with these requirements may result in the termination of existing business and the inability to conduct new business with those jurisdictions, while complying may lead to reputational risks and potential lawsuits. The scope and enforceability of such requirements, and their application to the bank, remain uncertain.

Deutsche Bank is rated by a number of ESG rating providers, with the ratings increasingly utilized as criteria to determine eligibility for sustainable investments and to assess management of ESG risks and opportunities. Should the bank's ratings materially deteriorate, this could lead to negative reputational impacts.

Data, methodologies and industry standards for measuring and assessing climate and other environmental risks are still evolving or, in certain cases, are not yet available. This, combined with a lack of comprehensive and consistent climate and other environmental risk disclosures by its clients, means that the bank, in line with the wider industry, is heavily reliant on proxy estimates and/or proprietary approaches for risk assessment and modelling and for the bank's climate and environmental risk management disclosures. The high degree of uncertainty that this creates increases the risk that third parties may assert that the bank's sustainability-related disclosures constitute greenwashing. In addition to the reputational risks associated with such allegations, competent supervisory authorities and law enforcement agencies may commence investigations based on such allegations.



Deutsche Bank is committed to managing its business activities and operations in a sustainable manner, including aligning portfolios with net zero emissions by 2050. The bank continues to develop and implement its approach to environmental risk assessments and management in order to promote the integration of environmental-related factors across its business activities. This includes the ability to identify, monitor and manage risks and to conduct regular scenario analysis and stress testing. Rapidly changing regulatory as well as stakeholder demands, combined with significant focus by stakeholders, may adversely affect Deutsche Bank's businesses if it fails to adopt such demands or appropriately implement its plans.

Deutsche Bank recently updated its target for sustainable financing and investment volumes to € 900 billion in sustainable and transition finance for the period from 2020 to the end of 2030, after nearly achieving its 2025 target of € 500 billion. Deutsche Bank may face significant headwinds in achieving these targets, including market competition, evolving regulatory requirements, and the scarcity of green and social assets for compliant funding. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of the bank, whereas scarcity of green and social assets may reduce Deutsche Bank's ability to issue compliant funding that qualifies. An economy transitioning at a slower pace may result in significant deviations from the bank's net zero-aligned emissions pathways toward its targets. This would come to reduce transition risk in the short to medium term but increase it significantly over the longer term. The bank continues to consider its net zero targets as one of the key climate risk management tools.

#### Other Risks

**The bank's risk management policies, procedures and methods leave the bank exposed to unidentified or unanticipated risks, which could lead to material losses.**

Deutsche Bank has devoted significant resources to develop its risk management policies, procedures and methods, including with respect to market, credit, liquidity, operational as well as reputational and model risk. However, the bank may not be fully effective in mitigating these risk exposures in all economic or market environments or against all types of risk, including risks that the bank fails to identify or anticipate. Where Deutsche Bank uses models to calculate risk-weighted assets for regulatory purposes, potential deficiencies may also lead regulators to impose a recalibration of input parameters or a complete review of the model.

Some of the bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. The bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. In a financial crisis, the financial markets may experience extreme levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In such a volatile market environment, the bank's risk management tools and metrics may fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors the bank did not anticipate or correctly evaluate in its models. This has limited and could continue to limit the bank's ability to manage its risks especially in light of geopolitical developments, many of the outcomes of which are currently unforeseeable. The bank's losses thus have been and may in the future be significantly greater than the historical measures indicate, which could materially and adversely affect its results of operations, financial condition or capital position.

In addition, the bank's more qualitative approach to managing those risks not taken into account by the quantitative methods could also prove insufficient, exposing the bank to material unanticipated losses. Also, if existing or potential customers or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm the bank's reputation as well as its revenues and profits.

As Deutsche Bank is dependent on legacy infrastructure providers with challenged business models, the bank therefore has become more reliant on cloud based and data intensive platforms which increases concentration risk

As the bank continues to modernize its technology landscape and increases reliance on cloud-based and data-intensive platforms, operational resilience remains a priority for senior management. Growing dependence on a small number of global cloud and data center providers, many concentrated in the United States, heightens concentration and systemic risk, as seen in recent market wide outages. Given the scale, specialization and integration of such providers, the bank may not be able to readily substitute alternative providers, execute upon the bank's remediation rights or migrate critical workloads without significant costs, disruption or delay. Geopolitical, regulatory or policy developments could further affect service continuity or data access.

While these platforms provide significant scalability and efficiency benefits, disruptions from provider outages, data-center incidents, infrastructure constraints or geopolitical events could affect the bank's ability to deliver critical services. Rising demand for computing power, including analytics and AI workloads, is also increasing pressure on underlying power and network infrastructure.

The accelerating pace of technological advances is heightening cyber risk, with threat actors leveraging increasingly sophisticated and frequent attacks. Geopolitical tensions continue to fuel persistent cyber activity, a trend expected to intensify as AI amplifies both capability and scale. Hybrid warfare which combines cyber operations, disinformation, and targeted disruption of critical digital infrastructure by state and non-state actors, further elevates operational and systemic risks. These converging tactics blur the boundaries between physical and digital conflict, increasing the likelihood of multi-vector disruptions that could impair the bank's technology environment and threaten service continuity.

Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to the bank comparable to those it bears if Deutsche Bank performed the services itself, and the bank remains ultimately responsible for the services its third parties provide. Furthermore, if a third party does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, the bank could be exposed to material losses, regulatory action, litigation, reputational damage, or fail to achieve the benefits it sought from the relationship.

Financial institutions rely on third-party and intragroup service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. However, if not properly managed, disruption to service providers could pose risks to critical services provided by financial institutions, and in some cases, financial stability.

The regulatory framework for managing third party risk continues to evolve and becomes increasingly complex as regulators seek to address various objectives. Two main areas of focus are how financial institutions identify and manage their third-party risks and how systemic risks caused by concentration of services provided by critical third parties and subcontractors are addressed.

When using third-party service providers, the bank remains fully responsible and accountable for complying with all the regulatory obligations, including the ability to oversee the outsourcing of critical or important functions. The bank may face risks of material losses or reputational damage if third parties fail to provide services as agreed with the bank and/or in line with regulatory requirements.

Similar to cybersecurity threats to Deutsche Bank, a successful cyberattack on a third party vendor could have a significant negative impact on the bank that may result in the disclosure or misuse of client as well as proprietary information, damage or inability to access information technology systems, financial losses, additional costs, personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

Operational risks, which may arise from errors in the performance of the bank's processes, the conduct of its employees, shortfalls in access management, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to the bank's vendors, may disrupt the bank's businesses and lead to material losses.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, the bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies. Some of the transactions have become increasingly complex. Moreover, management relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, the bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

The bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If the bank's employees do not conduct its business in this manner, the bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, the bank could also be exposed to reputational damage. The bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

The bank is required to monitor, evaluate, and observe laws and other requirements relating to financial and trade sanctions and embargoes set by the EU, the Deutsche Bundesbank, Germany's Federal Office for Economic Affairs and Export Control, and other authorities, such as the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) and the UK Treasury Department's Office of Financial Sanctions Implementation (OFSI), or local authorities of Deutsche Bank's locations. Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions or similar restrictive measures could be imposed by the United States or other jurisdictions without warning, as a result of geopolitical developments. Should the bank fail to comply timely and in all respects with these sanctions, the bank could be exposed to legal penalties or other adverse action and its reputation could suffer.

The bank in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure, as well as breaches in IT system and infrastructure (including cyber-attacks). Such losses could materially affect the bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as a result of system outages, degraded services in systems and IT applications or the inaccessibility of its IT systems. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to the bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure (including under data protection laws such as the GDPR). Additionally, there is a heightened emphasis and growing expectations of data management and the risks posed by poor data management standards and data quality, and the potential impact to key control, decision-making and reporting processes.

Global industries continue to conduct business from home and away from primary office locations, which has changed business practices compared to historic trends. The demand on the bank's technology infrastructure and the risk of cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services, as well as increase the likelihood of conduct breaches.

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. The bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans the bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports the bank's business, whether as a result of, for example, events that affect the bank's third-party vendors or the community or public infrastructure in which the bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on the bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on the bank's business and financial position.

As a global bank, Deutsche Bank is often the subject of news reports. Deutsche Bank conducts its media dialogue through official teams. However, members of the media sometimes approach Deutsche Bank staff outside of these channels and Deutsche Bank-internal information, including confidential matters, have been subject to external news media coverage, which may result in publication of confidential information. Leaks to the media can have severe consequences for Deutsche Bank, particularly when they involve inaccurate statements, rumors, speculation or unsanctioned opinions. This can result in financial consequences such as the loss of confidence or business with clients and may impact the bank's share price or capital instruments by undermining investor confidence. The bank's ability to protect itself against these risks is limited.

**Deutsche Bank's large clearing and settlement business poses risks if it fails to operate properly for even short periods.**

The bank has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that the bank's customers or other third parties could lose substantial sums if the systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to the bank. In such a case, the bank might suffer harm to its reputation even if no material loss of money occurs. This could cause customers to take their business elsewhere, which could materially harm the bank's revenues and profits.

**Deutsche Bank must test goodwill and other intangible assets at least annually for impairment or each reporting period if indicators of impairment exist. In the event the test determines that impairment exists, the bank must write down the value of the asset.**

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition. Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. These assets are tested for impairment and useful life reaffirmed at least annually. The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. These estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change. Impairments of goodwill and other intangible assets have had and may have in the future a material adverse effect on the bank's profitability and results of operations.

**In addition to Deutsche Bank's traditional banking businesses of deposit-taking and lending, the bank may also engage in nontraditional credit businesses in which credit is extended via transactions that may materially increase the bank's exposure to credit risk.**

As a financial institution, Deutsche Bank is exposed to the risk that third parties who owe claims to the bank will not perform on their obligations. Many of the bank's businesses extend beyond the traditional banking businesses of deposit-taking and lending and also expose the bank to credit risk.

In particular, much of the business in the Investment Bank entails credit transactions, frequently ancillary to traditional banking transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to the bank; executing securities, futures, or currency trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions may default on their obligations which would result in Deutsche Bank incurring significant losses.

In the past, exceptionally difficult market conditions severely adversely affected certain areas in which the bank does nontraditional credit risk business, including leveraged finance and structured credit markets. If similar market conditions occur in the future, the bank may experience adverse effects.

A substantial proportion of the bank's assets and liabilities comprise financial instruments carried at fair value, with changes in fair value recognized in the income statement. Fair value changes have in the past and could in the future result in significant losses.

Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. If the value of an asset carried at fair value declines (or the value of a liability carried at fair value increases) a corresponding loss in fair value is recognized in the income statement. If observable prices or inputs are not available for certain classes of financial instruments, fair value is determined using valuation techniques the bank believes to be appropriate for the particular instrument. The application of valuation techniques to determine fair value involves estimation and management judgment, the extent of which will vary with the degree of complexity of the instrument and liquidity in the market. Management judgment is required in the selection and application of the appropriate parameters, assumptions and modeling techniques. If any of the assumptions change due to negative market conditions or for other reasons, subsequent valuations may result in significant changes in the fair values of the bank's financial instruments and which have in the past and may in the future result in significant losses.

Deutsche Bank's exposure and related changes in fair value are reported net of any fair value gains that may be recorded in connection with hedging transactions related to the underlying assets. However, the bank may never realize these gains, and the fair value of the hedges may change in future periods for a number of reasons, including deterioration in the credit of hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow all or a portion of the bank's deferred tax assets to be utilized, the bank must reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on Deutsche Bank's profitability, equity, and financial condition.

The bank recognizes deferred tax assets for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. To the extent that it is no longer probable that sufficient taxable profits will be available to allow all or a portion of the deferred tax assets to be utilized, the bank must reduce the carrying amounts. Each quarter, the bank re-evaluates its estimate related to deferred tax assets, which can change from period to period and requires significant management judgment. Furthermore, deferred tax assets are measured based on tax rates that are expected to apply in the period that the asset is realized, based on the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Reductions in the amount of deferred tax assets from a change in estimate or a change in tax law have had and may in the future have material adverse effects on its profitability, equity and financial condition.

Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations, including interest rate, inflation, longevity and liquidity risks that can materially impact the bank's earnings.

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans. For further details on Deutsche Bank's employee benefit plans see Note 33 – "Employee Benefits" in the consolidated financial statements.

The bank develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for the bank related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk. In its key pension countries, the bank's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation, longevity risk and liquidity risk, although these have been partially mitigated through the investment strategy adopted. Overall, the bank seeks to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

The bank's investment objective in funding the plans and its obligations in respect of them is to protect the bank from adverse impacts of its defined benefit pension plans on key financial metrics. The bank seeks to allocate plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation and, thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

To the extent that the factors that drive the bank's pension liabilities move in a manner adverse to the bank, or that its assumptions regarding key variables prove incorrect, or that funding of the pension liabilities does not sufficiently hedge those liabilities, the bank could be required to make additional contributions or be exposed to actuarial or accounting losses in respect of its pension plans.

In Germany, the Group is a member of the BVV Versicherungsverein des Bankgewerbes a.G. (BVV), a multi-employer defined benefit plan, together with other financial institutions. In line with industry practice, the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees, primarily because the BVV does not fully allocate plan assets to beneficiaries nor to member companies. The Group may be exposed to significant financial risk should the residual risks materialize or if the assumptions that form the basis of the benefit obligation related to this multi-employer defined benefit plan prove to be unrealistic.

**The evolution of digital assets increases operational, liquidity and financial risks and could impact Deutsche Bank's results of operations**

The continued evolution of digital assets and their potential applicability in payment and treasury processes as well as for other types of financial services presents operational, liquidity and financial risks. For example, the bank is exposed to risks arising from shifts in the global payments landscape, including the increasing use of regulated forms of tokenized money such as stablecoins issued by both banking and non-banking entities, as well as the introduction of central bank digital currencies (CBDCs) for retail and wholesale use cases. The growth and acceptance of these instruments could furthermore displace elements of the bank's traditional product offering, such as trading, custody and clearing, and payments, with consequential impacts on Deutsche Bank's business model and deposit base, and potentially increasing Deutsche Bank's operational and liquidity risk landscape. In addition, new competitors may introduce tokenized asset products and services that the bank does not provide, which may result in the loss of revenue or clients.

**Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If the bank breaches such laws and requirements, it can be subject, and in the past has been subject, to material regulatory enforcement actions and penalties.**

The bank is required to monitor, evaluate, and observe laws and other requirements relating to financial and trade sanctions and embargoes set by the EU, the Deutsche Bundesbank, Germany's Federal Office for Economic Affairs and Export Control, and other authorities, such as the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) and the UK Treasury Department's Office of Financial Sanctions Implementation (OFSI), or local authorities of Deutsche Bank locations. Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions (including as a result of U.S. secondary sanctions risks for financial institutions that engage in certain dealings relating to Russia) could be imposed by the United States or other jurisdictions without warning as a result of geopolitical developments. New and far-reaching sanctions against Russian entities and individuals have been, and may continue to be, imposed by the United States, the EU, the United Kingdom and other individual countries as a result of the continuation of Russia's war in Ukraine, and many of these sanctions require very rapid implementation. Should the bank fail to comply timely and in all respects with these or new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties, and its reputation could suffer.

**Transactions with persons targeted by U.S. economic sanctions or counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with the bank or investing in the bank's securities, harm its reputation or result in regulatory or enforcement action which could materially and adversely affect its business.**

The bank engages or has engaged in a limited amount of business with counterparties, including government-owned or -controlled counterparties, in certain countries or territories that are subject to comprehensive U.S. sanctions (referred to as "Sanctioned Territories"), or with persons or entities targeted by U.S. economic sanctions (referred to as "Sanctioned Persons"). U.S. law generally prohibits U.S. persons or any other persons acting within U.S. jurisdiction (which includes business with a U.S. nexus) from dealings with or relating to Sanctioned Territories or Sanctioned Persons. Additionally, U.S. indirect or "secondary" sanctions threaten the imposition of sanctions against non-U.S. persons entirely outside of U.S. jurisdiction for engaging in certain activities deemed contrary to U.S. interests. For example, the U.S. has targeted foreign financial institutions with respect to a number of activities, including knowingly or unknowingly facilitating transactions or providing services relating to Russia's military-industrial base. The bank's U.S. subsidiaries, branch offices, and employees are, and, in some cases, its non-U.S. subsidiaries, branch offices, and employees are or may become, subject to such prohibitions and other regulations.



Deutsche Bank is a German bank and its activities with respect to Sanctioned Territories and Sanctioned Persons have been subject to policies and procedures designed to exclude the involvement of U.S. jurisdiction, including U.S. persons acting in any managerial or operational role and to ensure compliance with United Nations Security Council, European Union and German sanctions and embargoes; in reflection of legal developments in recent years, the bank has further developed its policies and procedures with the aim of promoting – to the extent legally permitted – compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, the regulatory requirements themselves may change rapidly, and should its policies prove to be, or have been, ineffective, the bank may be subject to regulatory or enforcement action that could materially and adversely affect its reputation, financial condition, or business.

Further, in response to the war in Ukraine, the United States, as well as other nations and the EU, have continued to expand sanctions on Russia, Russian entities and third-country entities supporting sanctions avoidance; such sanctions could have a material impact on the bank's business activities. In response, the bank took a range of preparatory and responsive actions to implement the high number of, and in part newly developed, sanctions by inter alia filter and control updates, additional due diligence steps in transaction and client reviews with a nexus to Russia and by restricting its policy significantly and adjusting processes. Furthermore, additional transactions with Russia and Belarus have been prohibited by bank policy starting from March 2025 and April 2025, respectively. Even though Deutsche Bank believes that it reacted quickly and thoroughly to these challenges, the sheer amount and complexity of changes and the broad discretion that U.S. authorities may exercise in interpreting and enforcing U.S. sanctions have increased the operational risk relating to regulatory compliance. Given the strict liability applied in areas of this regulatory environment and the extraterritorial reach of U.S. secondary sanctions, such operational risk may translate into regulatory risks for the bank leading to consequential losses. There can be no assurances that U.S. authorities will not bring enforcement actions against the bank or impose secondary sanctions or other adverse consequences. Any such actions could have a material impact on the bank's business and harm its reputation.



## Item 4: Information on the company

### History and development of the company

The legal and commercial name of the company is Deutsche Bank Aktiengesellschaft. It is a stock corporation organized under the laws of Germany.

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit Institutions, these were disincorporated in 1952 from Deutsche Bank, which had been founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on May 2, 1957.

Deutsche Bank is registered under registration number HRB 30 000. Deutsche Bank's registered address is Taunusanlage 12, 60325 Frankfurt am Main, Germany, and its telephone number is +49-69-910-00. The bank's agent in the United States is: DB USA Corporation, c/o Office of the Secretary, 1 Columbus Circle, Mail Stop NYC01-1950, New York, New York 10019-8735.

For information on significant capital expenditures and divestitures, please see "Combined Management Report: Operating and financial review: Deutsche Bank Group: Significant capital expenditures and divestitures" in the Annual Report 2025.

The Securities and Exchange Commission ("SEC") maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, such as Deutsche Bank Aktiengesellschaft, with the address <http://www.sec.gov>. Deutsche Bank's filings are available on the SEC's Internet site under File Number 001-15242 and Internet address is <http://www.db.com>.

### Business Overview

#### Deutsche Bank's organization

Please see "Combined Management Report: Operating and financial review: Deutsche Bank Group: Deutsche Bank's organization" in the Annual Report 2025. For information on net revenues by geographic area and by corporate division please see Note 4 "Business Segments and related information: Entity-wide disclosures" to the consolidated financial statements and "Combined Management Report: Operating and financial review: Results of operations: Segment results of operations" in the Annual Report 2025.

### Management structure

Please see "Combined Management Report: Operating and financial review: Deutsche Bank Group: Management structure" in the Annual Report 2025.

## Business Strategy

The information presented in this section is based on IFRS as issued by the IASB (IASB IFRS), whereas Deutsche Bank's financial targets and capital objectives are based on financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS). The IASB IFRS financial results may materially differ from the EU-IFRS results as Deutsche Bank applies hedge accounting under the EU carve-out. Deutsche Bank does not use the IASB IFRS financial results as a basis for measuring the bank's progress towards its financial targets or capital objectives. For additional details, please refer to "Note 01 – Material Accounting Policies and Critical Accounting Estimates – EU carve-out" to the consolidated financial statements.

### Global Hausbank

Deutsche Bank's strategic and financial roadmap for 2025 aimed to position the bank as the Global Hausbank, underpinned by strong European foundations and a broad international network. The strategy focused on achieving the 2025 financial targets and capital objectives and was built on three core pillars: risk management, sustainability and technology, priorities that have become even more important amid persistent geopolitical and macroeconomic uncertainty. By the end of 2025, the bank had met or surpassed its key financial targets and capital objectives, measured on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS), thereby laying a firm foundation to scale the Global Hausbank.

At the Investor Deep Dive in November 2025, Deutsche Bank announced the next phase of its strategy and financial targets and capital objectives for 2028. Having restored the bank's profitability and strengthened its foundations, the bank's focus will be on accelerating value creation by scaling the Global Hausbank. Deutsche Bank's goal is to tap significant further growth potential, building on its position as the trusted partner for clients in a changing environment. The bank's long-term vision is to become the European Champion in banking, marked by leadership in key business segments on a European level, market-leading returns, a deep and scaled global presence and an AI-powered and innovation-focused organization.

### Deutsche Bank's key performance indicators for 2025

#### Financial targets:

- Post-tax return on average tangible equity of above 10% for the Group
- Compound annual growth rate of revenues between 2021 and 2025 of 5.5% to 6.5%
- Cost/income ratio of below 65%

#### Capital objectives:

- Common Equity Tier 1 (CET1) capital ratio within an operating range of 13.5% to 14.0%, with a 200 basis points distance to the Maximum Distributable Amount (MDA) as a floor
- 50% Total payout ratio from 2025

When used with respect to future periods, non-GAAP financial measures Deutsche Bank uses are forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

## Financial performance in 2025

In 2025, net revenues were € 31.4 billion in 2025, essentially flat compared to € 31.5 billion in 2024. From 2021 to year end 2025, revenues grew at a compound annual rate of 5.3%.

On operational efficiency, Deutsche Bank completed its € 2.5 billion operational efficiency program as planned by the end of 2025. Measures included the optimization of the bank's platform in Germany and workforce reductions, notably in non-client-facing roles.

Deutsche Bank's capital efficiency program delivered further risk-weighted assets (RWA) equivalent benefits in 2025. These efficiencies contributed to the bank's year end 2025 CET1 capital ratio of 14.2%, which was up versus 13.8% at the end of 2024.

During 2025, the bank made capital distributions in respect of 2024 of € 2.3 billion, up by around 50% from 2024. These included the dividend of € 0.68 per share, or € 1.3 billion in aggregate, and share buybacks of € 1.0 billion. For 2026, Deutsche Bank plans to propose a dividend in respect of the 2025 financial year of € 1.00 per share, or approximately € 1.9 billion in aggregate, up 50% from € 0.68 per share for 2024, at the bank's Annual General Meeting in May 2026. The bank has also secured customary authorizations for up to € 1.0 billion in further share repurchases in respect of 2025. Together, these measures would increase cumulative capital distributions to shareholders by a further € 2.9 billion. Cumulative capital distributions in respect of the financial years 2021–2025, to be paid in 2022–2026, thereby amounting to € 8.5 billion.

## Sustainability

Sustainability is a fundamental aspect of Deutsche Bank's strategy. In 2025, the bank continued to focus on the four pillars of its sustainability strategy: Sustainable Finance, Policies & Commitments, People & Own Operations, and Thought Leadership & Stakeholder Engagement.

Deutsche Bank set ambitious targets to maximize its contribution to achieving the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals. The key targets and goals relate to the following sustainability matters:

- Deutsche Bank set new cumulative € 900 billion sustainable and transition finance target for the period from 2020 to the end of 2030, reinforcing its role as a trusted partner for the bank's clients in the global transformation. The bank aimed to achieve a total of € 500 billion cumulative sustainable finance and ESG investments volumes from January 2020 to end of 2025 (excluding Asset Management (DWS)). Although the original target was not achieved by the end of 2025, Deutsche Bank remains committed to providing sustainable financing and ESG investment solutions to its clients and expects to surpass € 500 billion in the first half of 2026. Progress towards the original target was impacted by several factors over the period, including higher interest rates, regulatory developments as well as changes in the policy environment
- Deutsche Bank introduced a nature ambition to facilitate 300 transactions by the end of 2027, supporting biodiversity as well as ecosystem conservation and restoration in alignment with the United Nations Sustainable Development Goals
- Deutsche Bank is committed to achieving net zero emissions by 2050. In the previous years, Deutsche Bank has set net zero targets for eight carbon-intensive sectors in its corporate loan book, with interim goals by end of 2030 and final targets by end of 2050
- Deutsche Bank planned to source 100% of its electricity from renewable sources by 2025 and has achieved this target
- In 2021, the bank committed to an aspirational goal to have women represent at least 35% of its Managing Director, Director and Vice President population globally (excluding Asset Management) by year end 2025, known as the '35 by 25' program. By year end 2025, women represented 34.1% of the bank's Managing Director, Director and Vice President population globally, with the female representation on senior corporate titles increasing from 2021 to 2025 by 4.2 percentage points
- The bank aims to increase gender diversity at the two levels below the Management Board (MB-1 and MB-2) with a goal of 30% of positions to be held by women by year end 2025, thereby promoting equal opportunity within the Management Board succession pipeline. The bank effectively met the goal for MB-1 and reached 28.2% at MB-2. In line with German legal requirements, the bank will retain goals beyond 2025 for the two layers below the Management Board with a goal of 32.5% women at both MB-1 and MB-2 by year end 2026, having regard to local law

In 2025, Deutsche Bank published its initial Transition Finance Framework, defining clear rules for financing net zero transitions in hard-to-abate sectors. Furthermore, the bank updated its Transition Plan with the latest data and main achievements and updated the Sustainable Instruments Framework to align with relevant adjustments to the Sustainable Finance Framework, effective from January 1, 2026.

## Scaling the Global Hausbank

The bank believes that the progress made in transforming Deutsche Bank laid a strong foundation for delivering sustainable growth through 2028. At the Investor Deep Dive in November 2025, Deutsche Bank presented its strategic and financial roadmap for the period to 2028, outlining plans to further scale the bank's position as a Global Hausbank and setting out its financial targets and capital objectives for 2028.

### Deutsche Bank's key financial targets and capital objectives for 2028

#### Financial targets:

- Post-tax return on average tangible equity of greater than 13% for the Group
- Cost/income ratio of below 60%

#### Capital objectives:

- CET1 capital ratio within an operating range of 13.5% to 14.0%, with a 200 basis points distance to the Maximum Distributable Amount (MDA) as a floor
- 60% Total payout ratio from 2026 and distribution of excess capital when CET1 capital ratio is sustainably above 14%

When used with respect to future periods, non-GAAP financial measures Deutsche Bank uses are forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

### Accelerating value creation through three strategic levers

The next phase of Deutsche Bank's strategy is centered around three levers: focused growth, disciplined capital management and a scalable operating model. These levers are anchored in a firm commitment to shareholder-value-add (SVA) as the central steering principle, aiming at sharpening decision-making, aligning resource allocation with value creation and strengthening a culture of accountability. Anchored in its ambition to scale the Global Hausbank, Deutsche Bank aims to deepen client engagement and strengthen collaboration across segments to deliver its full capabilities.

**Focused growth:** Focused growth is a core driver of Deutsche Bank's strategic ambition through 2028. The bank expects focused growth areas to contribute meaningfully to long term revenue expansion, targeted to deliver approximately € 5 billion in incremental revenues, increasing Group revenues from € 32 billion to approximately € 37 billion by 2028. This trajectory reflects a balanced uplift across fee generating and interest sensitive activities, including roughly € 2.6 billion in additional net commission and fee income and € 2.3 billion in net interest income, underpinned by the structural hedge rollover, the strength of the German deposit franchise and targeted loan growth across the bank. Growth is expected to be reinforced by more coordinated client coverage, with the Corporate Bank and Investment Bank jointly supporting corporate and institutional clients, the Private Bank and Asset Management enhancing investment and retirement solutions, and the segments contributing to a greater share of client business.

**Disciplined capital management:** Deutsche Bank manages capital as a strategic lever, ensuring it is deployed where returns are strongest and aligned with the bank's SVA guiding principles. The bank's capital strategy is grounded in disciplined balance sheet management, focused on reallocating resources toward capital accretive activities. By the end of 2028, Deutsche Bank aims to deliver a more than 100 basis point uplift in revenues over RWA (excluding operational risk RWA), supported by strengthened pricing discipline, enhanced balance sheet velocity and expanded risk transfer and securitization channels. The bank aims to maintain a CET1 capital ratio of 13.5% to 14.0%, with a 200 basis points distance to the MDA as a floor. The bank targets a 60% total payout ratio from 2026, and to distribute excess capital when its CET1 capital ratio is sustainably above 14%.

**Scalable operating model:** Deutsche Bank intends to strengthen the scalability and resilience of its operating model to support long-term growth and improved productivity across the Group. The bank's objective is to deliver around 6% operating leverage in 2028, enabled by a balanced combination of forward-looking investments and disciplined cost management. Targeted € 1.5 billion of incremental investments, including technology, artificial intelligence and business-led initiatives, are designed to unlock early efficiency gains while modernizing core platforms of the bank. These investments are expected to be more than offset by at least € 2 billion in operating efficiencies, driven by front to back process optimization, enhanced IT architecture and transformation across infrastructure functions. This approach supports a sustained improvement in the cost/income ratio with a target below 60% by 2028, while maintaining cost discipline, with expenses excluding business-led investments expected to rise only modestly.

Post-tax return on average tangible equity is a Non-GAAP financial measure. Please refer to “Supplementary financial information (Unaudited): Non-GAAP financial measures” of this report for the definitions of such measures and reconciliations to the IFRS numbers on which they are based. With effect from the first quarter of 2026, Deutsche Bank will discontinue the separate reporting of adjusted costs and nonoperating costs.

## Deutsche Bank Business segments

### Corporate Bank

Corporate Bank’s capabilities in Cash Management, Trade Finance and Lending, and Trust and Securities Services are intended to enable the segment to serve the core needs of its clients. Corporate Bank helps clients optimize their working capital and liquidity, secure global supply chains and distribution channels, and manage their risks, in close collaboration with Foreign Exchange within the Investment Bank. Furthermore, Corporate Bank acts as a specialized provider of services to financial institutions, offering Correspondent Banking and Trust and Securities Services. Corporate Bank combined its Trust and Agency Services and Securities Services businesses into a new unified Trust and Securities Services organization in mid-2025. Finally, Deutsche Bank provides Business Banking services to small corporate and entrepreneur clients in Germany through a standardized product suite.

In 2025, Corporate Bank continued to make progress on its strategic objectives, notably by growing net commission and fee income across all regions, while interest hedging and strong deposit growth partly offset deposit margin normalization. Corporate Bank was awarded “No. 1 Best Trade Finance Bank” by the FINANCE Banken-Survey and “World’s Best Corporate Trust Bank” by the IJ Global Awards. Deutsche Bank believes that these awards recognize Corporate Bank’s deep client relationships and client-centric solutions offering.

Corporate Bank’s strategy is anchored around focused growth, strict capital discipline and a scalable operating model, supporting Deutsche Bank’s Scaling the Global Hausbank strategy. In line with the direction set out at the 2025 Investor Deep Dive, Deutsche Bank expects meaningful expansion across its core client groups: corporates, institutions as well as small and medium-sized enterprises. The bank also aims to broaden its platforms and deliver tailored solutions that address clients’ strategic requirements. Building on its strong leadership in Germany, Corporate Bank aims to deepen its position as the trusted partner to the German and European economies, supported by fiscal expansion and strengthened collaboration across Deutsche Bank’s business segments.

Corporate Treasury Services aims to further scale its platform across core products, enabling increased density and a greater range of client offerings, while reallocating capital from sub-hurdle businesses. Institutional Client Services aims to grow its client base in collaboration with the Investment Bank, increase penetration with an extended product offering, and win back U.S. dollar market share in correspondent banking. Business Banking aims to grow its client base, especially gaining from digital sales and by leveraging artificial intelligence and data-driven automated campaigning initiatives that enable more targeted outreach and higher conversion rates.

As a transition partner, Deutsche Bank supports clients across sector value chains in achieving strategic goals, strengthening competitiveness and resilience, and managing financial operations, while integrating sustainable finance capabilities into treasury and financing activities. The bank continues to adapt its sector-aligned sustainable finance capabilities to meet evolving client needs and to enable transition across business models, facilitating progress toward net-zero objectives by combining deep industry knowledge with tailored financial solutions.

To support this ambition, Corporate Bank is building a scalable operating model that increases efficiency, enhances client delivery and positions the business for sustainable growth. The segment is investing in technology-enabled solutions, strengthened payment capabilities and faster execution enabled by artificial intelligence and automation. These initiatives are complemented by process redesign and platform integration to improve reliability, standardization and speed across the global franchise.

Corporate Bank aims to further leverage its extensive international network across more than 140 countries, combining global reach with deep local expertise. This approach supports seamless delivery across Corporate and Institutional Cash Management, Trade Finance & Lending, Trust & Securities Services and Business Banking. Through scalable technology deployment and increased operational integration, Corporate Bank aims to enhance productivity, improve resilience and reinforce its competitive differentiation in an evolving market environment.

Aligned with its strategic priorities, Corporate Bank remains committed to strict capital discipline and prudent risk management, while maintaining high lending standards and preserve the quality of its loan portfolio. It plans to continue reallocating risk-weighted assets toward portfolios with stronger shareholder-value accretion and to increase balance-sheet velocity through expanded distribution-led structuring and broader loan syndication. Through focused growth and a scalable platform across Corporate Treasury Services, Institutional Client Services and Business Banking, Corporate Bank strengthens its contribution to scaling the Global Hausbank and aims to deliver sustainable growth and disciplined returns for clients and shareholders.

## Investment Bank

The Investment Bank is made up of two principal businesses: Fixed Income & Currencies (FIC) and Investment Banking & Capital Markets (IBCM). Across these businesses, corporate and institutional clients are offered a comprehensive range of services encompassing financing, market making, risk-management solutions, advisory and debt and equity issuance. The segment regionally encompasses Europe, Americas and APAC/MEA.

In 2025, the Investment Bank delivered a strong performance, with a revenue increase of 9% compared to 2024, a materially increased return on equity and improved cost/income ratio. This performance reflects the execution of strategic priorities, enhancing the service offering for clients and building on the franchise development over recent years. During the year, Deutsche Bank was also named “World’s Best FX Bank” in the 2025 Euromoney FX Awards, reaffirming the bank’s position as one of the leading banks in this market and demonstrating an enhanced offering to clients.

The Investment Bank intends to concentrate on areas of competitive strength to drive focused revenue growth across the segment. The segment is pursuing this through three complementary priorities.

One area of focus is to position IBCM to become a leading European franchise and build on German leadership and a focused global offering, with the aim of strengthening IBCM’s position in core sectors and expanding Advisory and Equity Capital Markets capabilities, while maintaining the strength of the Debt franchise. This includes deepening corporate client relationships closely aligned with the Corporate Bank and lending, acquiring new clients to broaden industry coverage, and investing in sector and product expertise. A key priority is developing Equity distribution capability to support Equity Capital Markets growth.

In parallel, the segment expects to further invest in the FIC platform to reinforce its strong global position. In the Americas, growth is expected to come from targeted investments in selected business lines, while capital allocation to Financing should help offset spread compression, supported by initiatives to deepen client relationships.

Complementing these efforts, the strategy intends to further leverage the Global Hausbank by driving cross-business collaboration with the Corporate Bank to complete coverage across advisory and risk management, the Private Bank, and Asset Management, thereby unlocking opportunities in asset origination, distribution, and joint product development.

The segment aims to harness technology and artificial intelligence to transform client service and offerings in a controlled environment. This is expected to be supported by technology investment over the next three years, delivering solutions that enhance client experience through advanced data analytics and execution. The implementation of artificial intelligence enabled automation and end-to-end process redesign should create efficiencies, enabling more time for client engagement and maintaining a competitive cost/income ratio, while strengthening control frameworks to ensure safe and sustainable scalability.

Capital is planned to be deployed selectively to support priority growth areas and to develop capital-light franchises such as Advisory and Equity Capital Markets. The segment plans to align this disciplined utilization of capital with high-return opportunities while leveraging the segment’s capabilities and investor network to distribute risk effectively. Finally, the Investment Bank intends to optimize the relationship lending book and enhance client level value creation through advanced analytics.

By combining focused growth in core franchises, a scalable technology driven operating model, and disciplined capital deployment, the Investment Bank reinforces its role in scaling the Global Hausbank and is positioned to deliver sustainable profitability. This strategy supports Deutsche Bank’s ambition to create long-term value for clients and shareholders through 2028 and beyond.



## Private Bank

The Private Bank serves over 20 million clients across 60 markets worldwide. The Private Bank is organized into two client sectors: Personal Banking and Wealth Management (formerly Wealth Management & Private Banking). In Germany, Personal Banking leads the market with around 18 million clients and operates through two main, complementary retail brands: Deutsche Bank as the Hausbank for financial advice and Postbank as a digital-first provider for everyday banking. In addition, norisbank offers a fully digital banking proposition, while BHW specializes in home-finance solutions. In Italy, Spain and India, Personal Banking supports retail and emerging affluent clients, acting as a feeder into Wealth Management. In Germany and across international markets, Wealth Management delivers the Global Hausbank proposition to high-net-worth and ultra-high-net-worth individuals and their family offices, while also serving affluent clients in Europe.

In 2025, Personal Banking made significant progress in its transformation journey toward a digital-first, omni-channel business model by right-sizing the physical sales network, investing in modern branch formats, upgrading remote advisory, and accelerating the roll-out of digital and mobile services. A major milestone was the migration of Deutsche Bank's and norisbank's online, mobile, and telephone banking services to the cloud, enabling faster deployment of new digital features. These upgrades strengthened client engagement across digital channels while also supporting successful deposit campaigns.

In Wealth Management, revenues grew across both home and international markets, with robust asset gathering in investment solutions, particularly in discretionary portfolio mandates. The franchise also expanded its alternative-investment offering, supported by the launch of a new private markets fund in collaboration with DWS and Partners Group, a Swiss-based alternative asset manager. Commercial momentum with entrepreneurs and family-office clients remained strong, reinforced by deeper One-Bank collaboration with the Corporate Bank, the Investment Bank and DWS. The evolution of the Wealth Management proposition was also recognized in the industry, earning 15 Euromoney 'Best Private Bank' awards in 2025, including 'Best Bank for Entrepreneurs' for the third consecutive year, alongside regional and market-specific accolades.

Private Bank has outlined its ambitions for 2028 to enhance shareholder value through focused growth, strict capital discipline and a more scalable operating model.

Focused growth remains central to both client sectors. In Personal Banking, the deposit offering and new account models are positioned as an entry point for prospective clients, while discretionary investments and pension solutions aim to evolve customer relationships into long-term engagements. Omni-channel interaction and advisory, enriched by artificial-intelligence-driven insights, are expected to further elevate client experience. In Wealth Management, the priority is to grow client assets by expanding in core markets and deepening relationships with ultra-high-net-worth individuals, family offices and family entrepreneurs. This ambition is supported by strategic hiring, strengthened lending capabilities and an expanded suite of investment solutions.

To reinforce strict capital discipline, Personal Banking plans to free up capital through securitizations of retail loans and the optimization of portfolios that do not meet targets for shareholder-value accretion. The released capital is expected to be redeployed to self-fund growth in Wealth Management and to accelerate investments in strategic initiatives.

Private Bank aims to streamline and scale its operating model by simplifying products, processes and IT. The plan includes consolidating legacy infrastructure into modern, cloud-based core banking platforms and deploying agentic artificial intelligence to automate front-to-back workflows. In Personal Banking, the business is further optimizing its sales network by reshaping the branch footprint in line with customer preferences and advancing efficiency initiatives to support a more scalable, digitally enabled service model. Wealth Management expects to capture artificial-intelligence-driven process and platform efficiencies across booking centers, while maintaining cost discipline and delivering a globally consistent client experience.

Through focused growth, strict capital discipline, and a scalable operating model, the Private Bank is laying the foundation for its long-term evolution to strengthen its overall contribution to the Global Hausbank.

## Asset Management

Deutsche Bank's Asset Management segment comprises the consolidated results of its 79.5%-owned, listed affiliate DWS Group GmbH & Co. KGaA (DWS). The segment advanced Deutsche Bank's strategy by executing on its four strategic pillars Growth, Value, Build and Reduce in 2025. At the same time, the segment prepared to apply the three levers of focused growth, strict capital discipline and a scalable operating model by 2028.

In Growth, the Passive franchise, represented by the Xtrackers brand, expanded in Europe and the U.S. with sustainable, thematic and actively managed ETFs, and Alternatives gained momentum in infrastructure and private markets. The European Long-Term Investment Fund (ELTIF) launched by DWS, Deutsche Bank and Partners Group broadened access for investors across private equity, private credit, real estate and infrastructure, reinforcing the franchise's strength in this area.

In Value, Asset Management delivered mature active strategies across equity and fixed income and continued to scale multi-asset solutions, focusing on resilient offerings for institutional clients and the growing importance of pensions, investment advisory and outsourced Chief Investment Officer (CIO) services.

In Build, the business advanced digitalization by developing embedded investment solutions and digital assets, establishing an Application Programming Interface (API)-driven ecosystem with distribution partners, and progressing AllUnity's launch of a regulated euro-denominated stablecoin.

In Reduce, capital and resources were reallocated from lower-return or sub-scale products to priority areas, supported by fund transfers, mergers and closures, enabling self-funded growth.

By 2028, Asset Management aims to support scaling the Global Hausbank by concentrating on focused growth on five priorities, strict capital discipline and a more scalable operating model.

As Gateway to Europe, Asset Management intends to accelerate infrastructure investments and expand private credit with the Corporate Bank and the Investment Bank, and aims to widen distribution through selective regional expansion and the joint development of innovative products and digital investment solutions with the Private Bank.

Top 5 in Top 5 aims to build on the market leadership in Germany, enhance the strategic partnership in China with Harvest Fund Management and start collaborations with local players to establish scalable positions in the five largest global economies. Xtrackers benefits from its strong European footprint and thematic product demand in Asia/Pacific and the U.S., while the solutions franchise expands in the institutional channel, including third party insurance mandates.

Future of Finance is expected to advance embedded investment via an API ecosystem, develop digital-asset services including stablecoins and on-chain products, and apply artificial intelligence to portfolio construction, risk insights and operations.

Under Bullish Germany and Global Hausbank, Asset Management expects to capture home-market opportunities in Germany and leverage Deutsche Bank's value chain across origination, structuring and distribution.

Asset Management maintains strict capital discipline by reallocating resources toward high-return opportunities, streamlining its product shelf and operating model, and advancing efficiency through talent optimization, automation, AI, and near-shoring, thereby driving scalable growth for the Global Hausbank and supporting improved earnings and cost efficiency.

The scalable operating model is designed to convert growth into earnings with discipline. Asset Management continues its strategy to optimize the platform, near-shore and internalize key functions, build enabling teams and make targeted hires in Alternatives, while broadening the Xtrackers platform and investing in data and digital capabilities. The approach is to limit additional costs despite growth so operating leverage improves the cost and income profile through 2028.

## The competitive environment

Geopolitical developments regarding the war in Ukraine continued to influence the economic environment and risk perception, as did developments in the Middle East. In addition, U.S. administration trade policy caused market volatility and affected trade flows throughout 2025.

The global economy maintained a steady growth momentum of 3.4%. In particular, trade policy compromises between the U.S. and its trading partners, along with various tariff reductions, notably dampened trade policy uncertainty. Inflation decelerated to 3.4%, supporting private consumption and allowing some central banks to implement further interest rate cuts.

Developed economies benefited from the trade compromises and reduced uncertainty. Economic momentum varied regionally in 2025, resulting in overall GDP growth of 1.7%. Inflation eased gradually to 2.6%. Some central banks further lowered their key interest rates from previously restrictive levels.

Emerging markets showed greater resilience than expected despite negative growth and trade shocks from U.S. tariffs. Emerging Markets maintained GDP growth of 4.4% in 2025. Central banks gained space to cut rates due to lower inflation of 3.9% and reduced dollar strength. Additionally, improved fiscal impulses from external sources and lower energy prices provided further support.

Despite external trade headwinds, the Eurozone economy showed robust growth of 1.4%, thanks to resilient domestic demand. Nevertheless, GDP growth rates varied regionally. Inflation trended downwards to an annual average of 2.1%, almost reaching the European Central Bank's 2% target. Therefore, the ECB was in a position to leave its deposit rate unchanged at a neutral level in the second half of the year.

Germany's GDP almost stagnated, growing by a mere 0.2% in 2025. The economy continued to struggle with competitive disadvantages in foreign trade. Despite initial positive impulses from the now expansionary fiscal policy, domestic demand also lacked momentum. Inflation eased to 2.2%, supporting private consumption to a certain degree; yet sentiment remained weak. The cooling of the robust labor market has slowed.

U.S. GDP growth slowed to 2.0% in 2025. The shutdown of the federal government adversely affected economic activity in the second half of the year. However, AI-related investments supported growth. Reduced food import tariffs eased some inflationary pressure. Consumer price inflation decelerated gradually to 2.8%. Labor market risks likely prompted the Federal Reserve to further cut its key interest rate despite above-target inflation.

The impact of U.S. tariffs on the Japanese economy was limited. GDP growth accelerated to 1.4% in 2025. Business sentiment remained robust. An increase in real employee compensation supported consumption recovery. Inflation remained elevated at 3.2%, driven by rising food prices. Therefore, the Bank of Japan tightened its monetary policy.

Asian economies grew by an average of 5.4% in 2025. GDP momentum benefited primarily from strong growth in India, in addition to impulses from China. Inflation decreased noticeably to 0.9%, which supported private consumption and allowed some central banks to implement further interest rate cuts.

China reached its GDP growth target of 5.0% in 2025, though momentum slowed throughout the year. This was largely due to policy efforts addressing overcapacity and excessive competition. The government's efforts to boost consumer durable goods purchases through trade-in subsidies had a diminishing effect. Inflation decelerated somewhat to 0%.

## 2026 Outlook

Statements in this section are based on Deutsche Bank's expectations regarding future economic developments in 2026, and may not materialize. The outlook for the global economy in the following section reflects Deutsche Bank Research's general expectations regarding future economic developments. Economic assumptions the Group used in the bank's models are laid out separately in the respective sections.

Global growth is projected to slow to 3.3% in 2026, mainly due to an expected deceleration in emerging market economies. Nevertheless, a reduction in trade-related uncertainties, increased investments in AI, and expanded government spending in Europe are anticipated to boost GDP growth in developed countries. Global inflation is forecast to remain stable at 3.3%.

Developed economies are likely to benefit from the easing of global trade tensions and maintain GDP growth of 1.9%. Moreover, receding inflation to 2.2% could pave the way for further interest rate cuts by several central banks. While some countries are fiscally consolidating, German fiscal policy will be expansive.

Growth momentum in emerging markets will likely fade to 4.2% given Asia's expected slowdown, while Europe anticipates a slight pickup in GDP growth. Inflation should ease in Europe and Latin America, but rise in Asia, resulting in an average of 4.0% in 2026. Lower inflation and a weaker USD should provide central banks with some scope to cut interest rates.

In the Eurozone, German government spending on defense and infrastructure is expected to boost the economy. However, only a moderate start to the year is expected to curb GDP growth momentum to 1.1% annually. At 1.7%, headline inflation is likely to be below the ECB's target of 2%. The ECB is expected to hold its key interest rates unchanged in 2026.

Driven by expansionary fiscal policy, the German economy is expected to recover markedly and grow by 1.5%. Government spending should also generate a "crowding-in" effect on private investment. However, exporters likely still face headwinds from higher trade barriers and competition. Cooling in the labor market is likely to end as economic momentum picks up. Private consumption is expected to gain momentum as inflation eases to 2.0%.

In the U.S., growth momentum should accelerate to 2.9%, driven by supportive financial conditions, tax relief, and reduced trade policy uncertainty. Moreover, AI-related investments are expected to provide further impetus. The labor market is likely to stabilize. Despite elevated inflation, the Federal Reserve is expected to cut its policy rate at least to a neutral level due to labor market risks.

The Japanese economy is expected to maintain a moderate GDP growth rate of 0.9% in 2026. While the impact of U.S. tariff policy on Japan is anticipated to be limited, rising wages and decelerating inflation are likely to support household consumption. Headline inflation is expected to ease to 1.9%. The Bank of Japan is likely to implement a further interest rate hike.

The Asian economy is expected to grow by 4.9% in 2026. Even with an anticipated deceleration in China and India, growth momentum is likely to stay robust in the region. Easing trade tensions should offer continued support to economic activity. An inflation rate of 2.2% and a softer USD are expected to provide central banks with some scope for easing their monetary policy.

In China, GDP growth is likely to slow somewhat to 4.5% as "anti-involution policies" dampen overcapacity and investment in machinery and equipment. Nevertheless, fiscal and monetary policies are expected to remain supportive. The slow recovery of the real estate market remains a headwind for private consumption. Inflation is expected to pick up to 1.5%.

There are a number of risks to the bank's global economic outlook. From a trade policy perspective, tensions could reignite, especially along strategically important supply chains, particularly between China and the U.S. geopolitical risks remain elevated in various regions, for example, in Ukraine, Asia, and the Middle East. Financial market valuations surrounding the progress of artificial intelligence and associated infrastructures could potentially be sources of market volatility. Furthermore, high government debt ratios could, alongside questionable policy measures for consolidation, lead to fluctuations in bond yields.

## Competitor landscape

Statements in this section are based on Deutsche Bank's expectations regarding future economic and industry developments in 2026, and may not materialize. The industry outlook is based on Deutsche Bank Research's general assessments. The Group's economic assumptions are described separately in the relevant sections.

Deutsche Bank competes in the financial services sector with a wide variety of competitors including other universal banks, commercial banks, savings banks and other public sector banks, broker dealers, investment banking firms, asset management firms, private banks, investment advisors, payments services providers, financial technology firms and insurance companies. Some of the competitors are global like Deutsche Bank, while others have a regional, product or niche client footprint. Deutsche Bank competes on a number of factors, including the quality of client relationships, transaction execution, products and services, innovation, reputation and price.

In 2025, the strong performance of the European banking industry continued. Despite of lower interest rates, banks were able to limit the pressure on net interest income, while strengthening non-interest income at the same time. Loan volumes with the private sector in the Euro area picked up moderately, with more momentum in mortgages due to lower rates than in corporate lending which in some countries such as Germany still struggled due to a weak macro economy. Credit standards and loan demand were largely flat following the previous tightening in standards and decline in loan demand. Surging demand for mortgages was the main exception. A benign capital markets environment provided tailwinds for fee and commission income. Corporate finance revenues globally rose across the board, led by mergers & acquisitions and equity capital markets. Trading volumes also improved, particularly for U.S. equities, not least because of unusual geopolitical and economic policy uncertainty. With asset quality remaining sound and administrative expenses contained, profitability stayed close to post-financial crisis highs. Capital ratios were broadly flat at record levels, despite banks returning significant capital to shareholders via dividends and share buybacks.

The global banking industry is expected to continue to operate in a relatively favorable environment during 2026. While economic growth may remain similar to 2025, it is likely to shift slightly between regions. Interest rates may slightly decrease in the U.S., but are expected to stay unchanged in the Euro area, thus maintaining overall supportive conditions for banks' net interest income. Fee and commission income in investment banking and asset management could benefit from a benign capital markets performance with contained volatility as economic policy uncertainty is expected to decline from elevated levels in 2025. Asset quality may stay largely resilient, resulting in profitability remaining strong. This should allow banks to continue returning significant capital to shareholders. On the back of robust earnings and higher stock market valuations, bank merger & acquisition activity in selected markets will probably continue, especially among smaller and mid-tier institutions. Meanwhile, ongoing geopolitical fragmentation poses downside risks for international trade, growth and financial markets, simultaneously raising demand for banks' hedging and advisory services. Strong growth in private credit markets, foremost in the U.S., constitutes an opportunity for banks to extend credit, while also intensifying competition and triggering financial stability concerns. Increasing adoption of artificial intelligence might allow for efficiency gains and cost savings, but likewise requires considerable investments, strict supervision and monitoring of possibly evolving implications, including for financial stability.

European banks are likely to see a moderate acceleration in demand for credit, both from corporates as economic growth improves as well as from households as lower interest rates bolster the mortgage business. Surging defense spending by governments may translate into tailwinds for European banks. The effect may be particularly pronounced in Germany due to broader domestic fiscal expansion. Securing a level playing field in regulation compared to global and especially U.S. peers will become increasingly important for EU banks as trends diverge (i.e., the U.S. are set for deregulation across a broad range of areas, whereas prudential requirements in Europe are expected to rise over the coming years). Progress on the EU's Savings and Investments Union might support capital market integration and performance. A sustainable end to Russia's war against Ukraine would offer upside potential for the economy and financial markets, and therefore also benefit the banking industry.

U.S. banks should benefit from a pickup in credit demand, lower cost of risk and lower unrealized losses on bond holdings if economic growth edges higher and interest rates fall as expected. Even more beneficial in the longer term could be a reduction in capital requirements currently being discussed by regulators. This might strengthen U.S. banks' competitive position particularly abroad, in corporate as well as investment banking. At the same time, domestic competition from non-bank financial institutions such as private equity, asset management firms or crypto providers could intensify. Bank performance in 2026 will also depend on whether recent capital market momentum persists.

Banks in China remain under pressure from slowing economic growth and deflationary pressures which should lessen somewhat in 2026. Interest rates are likely to stay low, keeping a lid on banks' net interest margin. Banks in Japan will probably face a mixed environment: slowing economic expansion may hold back revenue growth, whereas rising interest rates could offset the impact. In addition, Japanese banks could benefit from their significant U.S. exposure, if U.S. growth were to pick up and regulation is loosened.

In Deutsche Bank's home market Germany, the retail banking market remains fragmented, and the competitive environment is influenced by the three-pillar system of private banks, public banks and cooperative banks. In recent years, competitive intensity remained elevated, particularly due to increased activity levels from foreign players and digital-only actors such as digital banks, including new or recent entrants.

Looking at the wider banking ecosystem, the evolution of financial technology firms remains as much an opportunity as a challenge for banks. While Deutsche Bank sees the risk of banking disruption primarily through big technology companies and in select product areas, particularly the unregulated segments, many banks have also taken the opportunity to partner with financial technology firms and leverage their solutions, including in the field of artificial intelligence, to become more efficient and/or develop differentiated delivery channels for end clients. In addition, private credit firms are increasingly becoming competitors for banks, especially in the U.S. market.

## Regulatory environment

Various new legislative and regulatory proposals were issued in recent years, covering topics such as regulatory capital, liquidity, resolution planning, central bank digital currencies and digital assets.

**Capital, liquidity and leverage requirements:** During 2025, the EU started the application of the comprehensive package of reforms with respect to European Union banking rules which implement the Final Basel III set of global reforms, changing how banks calculate their Risk Weighted Assets. The package amended the EU Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD).

The amendments of the CRR and CRD (commonly referred to as "CRR 3" and "CRD 6") include, among other things, a gradually introduced output floor establishing minimum risk-weighted assets that will ultimately be set at 72.5% of the risk-weighted assets calculated under the standardized approach, changes to standardized and internal ratings-based approaches for determining credit risk, changes to the credit valuation adjustment, a revision of the approaches for operational risks and reforms to the market risk framework as set out in the Fundamental Review of the Trading Book (FRTB), adjustments to the Pillar 2 requirements (P2R) and the Systemic Risk Buffer (SyRB) and a "fit-and-proper" set of rules for the senior staff managing banks. Other measures are aimed at addressing sustainability risks by requiring banks to identify, disclose and manage environmental, social and governance risks as part of their risk management framework and include regular climate stress testing by the banks' supervisors. The implementation of the changes to CRR and CRD has the potential to increase Deutsche Bank's risk-weighted assets and will likely affect its business by raising its regulatory capital and liquidity requirements and by leading to increased costs.

In connection with the Final Basel III package, the European Commission adopted in 2025 a Delegated Regulation postponing the application of certain elements of the CRR 3 related to the market risk framework by one more year to January 2027 and consulted on the way forward after January 2027. This was in order to ensure a level playing field for these rules, given that other major jurisdictions would apply them later or were not clear about their implementation timeline.

On the back of the CRR 3 and CRD 6 finalization and as empowered therein, the EBA continued to work on technical elements through regulatory standards and guidance (regulatory products), by issuing consultations and, in some instances, final regulatory products. These regulatory products have the potential to increase Deutsche Bank's risk-weighted assets and will likely affect its business by raising its regulatory capital and liquidity requirements, increasing costs or impacting other parts of the business.

In parallel, the UK Prudential Regulation Authority (PRA) delayed the implementation of its package implementing the Final Basel III reforms, known as Basel 3.1. until January 2027, and consulted on the way forward in particular for FRTB.

The European Commission also issued a legislative proposal with changes in the regulatory requirements for securitizations of EU banks, including changes in the CRR and Securitization Regulation (SecReg). These changes have the potential to change the regulatory treatment Deutsche Bank applies to its securitization business. The package is now under negotiation by the EU co-legislators.

In 2025, the U.S. banking regulators have publicly stated they are undertaking a comprehensive review of the regulatory and supervisory frameworks applicable to U.S. banks, bank holding companies and intermediate holding companies. The U.S. banking regulators are actively considering changes to the regulatory capital rules to implement revisions to Basel III finalized by the Basel Committee on Banking Supervision (the "Basel Committee") in 2017. The future of any such revisions is highly uncertain. In addition, the Federal Reserve Board has issued proposals to enhance the transparency, accountability and predictability of its supervisory stress testing framework.



The Basel Committee on Banking Supervision made several announcements and consulted on several topics, including banks' management of Counterparty Credit Risk (CCR). The final rules, if implemented by the bank's supervisors, have the potential to change the procedures around Deutsche Bank's CCR management.

**Central Clearing Counterparties (CCPs):** A regulation amending the European Market Infrastructure Regulation and an amending Directive (EMIR 3.0 package) came into force end of 2024 bringing changes to derivatives clearing thresholds, reporting and transparency requirements and introducing a requirement for financial and non-financial counterparties to open an active account at an EU CCP for certain derivative instruments and to clear a set number of representative trades. Throughout 2025, European legislative authorities have consulted upon and progressed the development of various level 2 technical standards relating to requirements introduced by EMIR 3.0, including technical standards on the active account requirement which was adopted by the European Commission in October 2025 and was published in the Official Journal of the EU and the European Union on February 6, 2026 and enters into force on February 20, 2026, i.e. twenty days after the publication.

In terms of equivalence and recognition determinations for third country CCPs, the European Securities and Markets Authority (ESMA) and the Reserve Bank of India have signed an updated Memorandum of Understanding (MoU) on January 27, 2026, which opens the procedure for Indian CCPs to be re-recognised by ESMA. Deutsche Bank expects this process to be finalized over the next few months. Until then, the BaFin continues to allow German credit institutions including Deutsche Bank the possibility to remain members of six Indian CCPs. In January 2025, the European Commission extended time-limited equivalence for U.K. CCPs for an additional period of three years until June 30, 2028.

**Savings and Investments Union:** The European Commission published its strategy for the Savings and Investments Union (SIU) on March 19, 2025, setting out the Commission's priorities for the ongoing development of the EU's capital markets and banking sector, including its intention to encourage wider participation in investment products. Notably, the Commission adopted a legislative package in December 2025 aimed at reforming aspects of EU financial market supervision, facilitating innovation in the EU's financial markets (including the use of distributed ledger technology), and reducing obstacles to market integration such as those affecting the cross border distribution of investment funds throughout the EU. The package will be scrutinized by the Council of the EU and the European Parliament throughout 2026.

**Benchmarks:** The European Commission's legislative reform to the scope of the EU Benchmarks Regulation was published in the Official Journal of the EU on May 19, 2025 and entered into force on June 8, 2025. Applying from January 1, 2026, the scope of the original Benchmarks Regulation has been reduced to primarily concern so-called 'critical' or 'significant' benchmarks as well as EU Climate Transition and EU Paris-aligned benchmarks and certain commodity benchmarks, with many non-significant benchmarks now excluded from the scope of the regulation.

**Digital Transformation:** Several jurisdictions progressed initiatives in 2025 to both address risks and capitalize on the benefits associated with the digitalization of financial services and address the growing dependence on so-called critical third parties. Work in this area is expected to continue with a focus on data protection, open data access, payment innovation, e-privacy, cybersecurity, fraud prevention, operational resilience and capital treatment of crypto assets.

As of January 2025, EU financial entities are required to have in place enhanced governance and risk management requirements in respect of ICT risks apply to EU financial entities under the EU's Digital Operational Resilience Act (DORA), and as of 2026 certain 'designated critical ICT third-party service providers' are subject to the direct supervision and oversight of the European Supervisory Authorities.

The MiCA Regulation has been fully applicable since December 2024, and various guidance publications, Regulatory Technical Standards and Implementing Technical Standards to supplement certain governance and compliance requirements in the MiCA Regulation have been published by the EBA and ESMA throughout 2025.

The Data Act as a horizontal set of rules on data access and use that respects the protection of fundamental rights was published in December 2023 and became fully applicable in September 2025, complementing the Data Governance Act as part of the European data strategy. It aims to deliver wide-ranging benefits for the European economy and society by encouraging data-driven innovation. It lays the foundation for so-called sectoral data spaces and data-sharing agreements and introduces rules for switching of cloud service providers.

Specific to the financial sector, the European Commission published a proposal for Financial Data Access legislation (FiDA) in June 2023. Building on lessons learned from the EU's Second Payment Services Directive, FiDA seeks to introduce mandatory data-sharing obligations among financial institutions across a broad range of financial products and accounts, including investments, savings, loans and insurance. The proposed scope is not limited to account and transaction data, but also covers customer onboarding information with the aim of facilitating comparability, competition and switching of providers. The Council reached an agreement on the European Commission's proposal in December 2024. Trilogue negotiations with the European Parliament started in April 2025 and formal adoption of the FiDA legislation is expected in the first half of 2026.



The European AI Act was published in July 2024 and initial provisions for prohibited AI use cases became applicable on February 2, 2025, and the remainder of the requirements will become applicable on August 2, 2026. In the U.S. the Trump Administration published an AI Action Plan in July 2025 detailing its strategy for creating a reg-lite environment to foster rapid AI development and deployment. A key focus of this strategy is restricting the ability of individual States to impose burdensome AI regulations. In December 2025 the Administration issued an Executive Order calling for the development of a federal AI reporting and disclosure framework that would also pre-empt any conflicting state laws. This Order also directs the Attorney General to form a task force to identify restrictive AI laws and commence litigation to block their enforcement. The SEC has also withdrawn its proposal that would have required investment advisers to disclose conflicts of interest relating to AI-related technologies.

In March 2024, the final Instant Payments Regulation was published to make instant payments in Euro available to all citizens and businesses. This regulation will become applicable in a staggered approach, starting with the initial obligation for banks and payment service providers to be able to receive instant payments in euros which became applicable in January 2025, followed by the obligation for banks and payment service providers to be able to send instant payments and comply with the mandatory “verification of payee” service for incoming instant credit transfers became applicable on October 9, 2025. Later stages of applicability extend these obligations to payments service providers outside the Euro area that offer euro-denominated payment services. Furthermore, in November 2025, the EU Parliament and Council reached an agreement on further changes to the EU’s payment services legislative framework proposed as part of the third EU Payment Services Directive and a new Payment Services Regulation, focusing on the prevention of and liability for fraud. Formal adoption of the legislative acts is still outstanding.

In addition, the European political and regulatory landscape continues to be driven by a desire to increase “digital sovereignty”. This goal translates into active support for European initiatives in the field of digital identities and cloud services, while at the same time it leads to greater scrutiny of non-European technologies and respective providers, including calls for on-shoring of data and services.

The ECB is pursuing the possible issuance of the digital euro as a new form of digital central bank money (CBDC) to the wider public. The ECB, in close cooperation with the digital euro scheme's Rulebook Development Group (RDG) is advancing technical work to establish a rulebook for the digital euro and continuing to support the legislative process for the introduction of the digital euro. The ECB estimates that if EU lawmakers adopt the legal framework for the digital euro as a legal tender together with a proposed legal framework clarifying the role of euro banknotes and coins as a legal tender and their interplay with the digital euro, the digital euro could be issued during 2029. Given that these legislative uncertainties are ongoing, it is challenging to assess the actual impact of the digital euro on banks. The Bank of England and the U.K. government continue to explore the feasibility for a digital pound, with the project now in its ‘design phase’ but with no final decision on whether to issue a digital pound yet made. In January 2025, President Trump signed an executive order prohibiting federal agencies in the United States from undertaking action to establish or promote the use of CBDCs.

Work by U.K. and U.S. authorities focused on cloud services and the role of critical third-party service providers that are not regulated financial entities, but whose service provision is critical to the functioning of the financial market. In November 2024, the UK FCA and the Bank of England (BoE) published a final oversight framework for critical third parties which took effect from January 2025 with an initial step to assign the designation status of critical third parties. In June 2023, the U.S. banking regulators jointly issued supervisory guidance related to third-party risk management practices for banking organizations.

In October 2024, the U.S. Treasury Department issued a final rule implementing Executive Order 14105 by prohibiting or requiring notification of certain outbound U.S. investments to China (including Hong Kong and Macau) in semiconductors, quantum computing technology, and AI. The final rule came into effect on January 2, 2025, and includes (1) prohibitions on certain investments made by U.S. persons and their controlled foreign entities in the Chinese semiconductor, microelectronic, quantum information technology, and artificial intelligence sectors; and (2) requirements for U.S. persons to notify Treasury of certain other investments in these sectors. In December 2025, Congress codified and expanded Treasury’s outbound investment framework as part of the 2026 National Defense Authorization Act (NDAA). Specifically, the law requires expansion of the framework to include i) Russia, Iran, Venezuela (under the Maduro regime), North Korea, and Cuba and ii) super-computing and hypersonic systems. Treasury has 450 days after enactment of the NDAA (until the first quarter of 2027) to implement these changes, and additional updates and clarifications are likely.

Changes in federal law as well as regulatory and supervisory posture are expected to continue in the United States, including with respect to digital assets. In July 2025, the President’s Working Group on Digital Asset Markets published a report providing recommendations for legislation and regulation to facilitate innovation related to digital assets in the United States. In July 2025, President Trump signed the GENIUS Act into law, which provides a statutory framework for the regulation of payment stablecoins. The U.S. Congress is also considering legislation to provide jurisdictional clarity related to the regulation of digital assets in the United States.

**Anti-Money Laundering and Other Financial Crime:** The new EU anti-money laundering (AML) and countering the financing of terrorism (CFT) legislative package (referred to as the AML/CFT Package) entered into force (applicable from July 10, 2027). The AML/CFT Package contains a regulation on AML/CFT establishing directly applicable rules (AML Regulation), a sixth directive on AML/CFT, a regulation establishing the EU AML/CFT Authority (AMLA). One key element of the AML/CFT Package is the establishment of an integrated European AML supervisory mechanism closely involving national supervisors and the newly established AMLA as well as the creation of a unified AML/CFT regulatory framework which includes directly applicable AML/CFT rules and requirements throughout the EU (single EU rulebook). The single rulebook expands the list of obliged entities and includes harmonized, more detailed and granular rules for requirements such as customer due diligence, beneficial ownership, and AML/CFT risk management.

## Climate change, environmental and social issues

2025 saw a continuation in the global development of sustainability-related regulation, some of which will become applicable to Deutsche Bank from 2026 onwards. Key themes over the course of the year included ongoing conversations surrounding supply chain due diligence legislation, deforestation guidelines, a proposed Omnibus simplification proposal to ensure more streamlined and transparent reporting standards, as well as a proposed reworking of the Sustainable Finance Disclosure Regulation 2.0 (SFDR).

**ESG ratings proposals and reporting requirements:** The EU ESG Ratings Regulation was published in the Official Journal of the European Union in December 2024 and will apply from July 2, 2026. In the U.K., the FCA is preparing to implement a new regulatory framework for ESG ratings, which is expected to take effect on June 29, 2028. This initiative follows the release of draft legislation in October 2025, designed to bring ESG ratings under FCA supervision. On December 1, 2025, the FCA published a consultation paper outlining proposed rules and guidance for ESG ratings providers. The consultation will remain open until March 31, 2026, with final rules anticipated in the fourth quarter of 2026.

The German Act Against Unfair Competition (UWG) and the EU Empowering Consumers for the Green Transition Directive (EmpCo) play an increasingly significant role in shaping ESG claims. The UWG already prohibits misleading commercial practices. Upon transposition of EmpCo, the German “blacklist” (implementing the Annex to the Unfair Commercial Practices Directive) will be expanded to include additional practices. Specifically, “generic environmental claims” (e.g. “climate neutral” or “eco-friendly”) are prohibited in principle unless they are appropriately specified and substantiated. Also, the use of sustainability labels, which are not based on a public authority scheme or a third party certification system will be restricted. Furthermore, product-related climate claims implying a neutral/reduced/positive greenhouse gas impact will be prohibited where they rely on compensation/offsetting outside the product's value chain. At the EU level, EmpCo forms part of the EU's anti-greenwashing framework and must be transposed into national law from March 27, 2026, with application from September 27, 2026. In Germany, the Unfair Commercial Practices Directive-related changes are expected to be implemented primarily through amendments to the UWG (including its Annex), while the Consumer Rights Directive related information duties will require changes in parallel consumer information rules. Overall, companies should expect heightened scrutiny; environmental and sustainability-related claims should be clear, specific, and supported by robust, verifiable evidence to avoid giving misleading impressions and triggering related legal challenges. Enforcement under the UWG will follow national mechanisms (e.g. via complaints brought by competitors or associations).

**ESG Reporting Requirements:** 2025 saw firms implementing the Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS), which extended reporting requirements for corporates and banks. Provided that the CSRD has been transposed into the respective national laws in line with the initial implementation deadline in 2024, companies previously subject to the Non-Financial Reporting Directive (NFRD), were required to report for the first time under ESRS for the financial year 2024, with a first Sustainability Statement to be published in 2025. The so-called Stop-the-Clock Directive adopted in April 2025, among other things, postponed by two years the entry into application of the CSRD requirements for large companies that had not yet started reporting as well as listed SMEs. Although Germany has further postponed the adoption of the CSRD implementing law pending the adoption of the so-called Omnibus Package, which is meant, among other things, to simplify sustainability reporting requirements and significantly increase the thresholds for companies falling within the scope of the CSRD, the bank voluntarily applied ESRS as reporting framework for the Sustainability Statement in 2025. Should the Omnibus Package be adopted in the form of the provisional agreement reached between the European Parliament and the Council of the EU in December 2025, only companies with more than 1,000 employees on average during the fiscal year and annual net turnover of more than € 450 million would be subject to a streamlined sustainability reporting regime from 2028 (reporting on fiscal year 2027). Member states would have the option to exempt from the reporting requirements for the fiscal years 2025 and 2026 companies that had to start reporting for fiscal year 2024 and will no longer be in scope under the revised CSRD.

In the U.S., the California Air Resources Board (CARB) published two climate-related reporting regulations: SB 253 (Climate Corporate Data Accountability Act) and SB 261 (Climate-Related Financial Risk Act), which require both public and private U.S.-based companies (including U.S. subsidiaries of non-U.S. companies) that do business in California to publish and submit climate-related financial risk reports with the CARB and report greenhouse gas emissions data in 2026. However, in response to an injunction granted by the Ninth Circuit Court of Appeals in the ongoing litigation against SB 261 and SB 253, CARB confirmed on December 1, 2025 that it would not take enforcement action against any entity that does not post and submit a climate-related financial risk report pursuant to SB 261 by the January 1, 2026 statutory deadline. The injunction does not affect SB253 and hence, the CARB proposed deadline of August 10, 2026 for compliance with this Act remains intact.

In March 2024, the SEC adopted rules that would have required U.S. listed companies (such as Deutsche Bank) to provide certain climate-related information in their registration statements and annual reports. These rules have now been stayed by the SEC pending the outcome of ongoing litigation, which the SEC has declined to defend. However, bills proposed or adopted by the legislatures of certain U.S. states may still impose disclosure or other sustainability requirements.

**Environmental legislation:** The EU Deforestation Regulation (EUDR) initially issued in June 2023 will begin applying to certain companies in 2026. EUDR requires companies trading in cattle, cocoa, coffee, oil palm, rubber, soya and wood - and products derived from these commodities (e.g., meat products, leather, chocolate, glycerol, soybeans, wood and products such as books) to conduct extensive due diligence on the value chain. On December 23, 2024, a regulation amending EUDR to introduce a 12-month delay in implementation of the Deforestation regulation, which was scheduled to apply from December 30, 2024, was published in the Official Journal of the European Union. On December 23, 2025, another regulation revising EUDR, introducing a one-year postponement for medium/large companies to December 2026 and micro/small companies to June 30, 2027 was published in the Official Journal of the European Union. The European Commission is expected to review the administrative burden by April 30, 2026.

**Sustainability Due-Diligence:** At an EU level, the Corporate Sustainability Due Diligence Directive (CSDDD) was provisionally agreed by the Member States and the European Parliament in December 2023 and finalized in July 2024. The CSDDD outlines obligations for corporations to identify, mitigate, minimize and prevent adverse impacts on the environment and human rights for their business chain of activities. Should the Omnibus Package be adopted in the form of the provisional agreement reached between the European Parliament and the Council of the EU in December 2025, the CSDDD would have to be implemented into national law by EU member states by July 26, 2028 and would be applicable to companies in scope from July 2029. Only companies with more than 5,000 employees on average during the fiscal year and an annual net turnover exceeding € 1.5 billion would fall under the CSDDD. The due diligence obligations under the revised CSDDD would be significantly cut back, including the obligation to adopt a climate transition plan.

In Germany, the starting date for reporting under Supply Chain Due Diligence Act (SCDDA) or Lieferkettensorgfaltspflichtengesetz "LkSG", which has been in force since January 1, 2023, was pushed out from April 30, 2024 to December 31, 2025, to align with CSRD and ESRS requirements. On October 1, 2025, the German Federal Office for Economic Affairs and Export Control announced that it will not be reviewing the submission and publication of reports under SCDDA. While the failure to submit reports will not be subject to sanctions, other due diligence obligations under SCDDA continue to apply and a failure to comply will be subject to sanctions.

## Regulation and Supervision

Deutsche Bank's operations throughout the world are regulated and supervised by the relevant authorities in each of the jurisdictions where the bank conducts business. Such regulation relates to licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organizational and reporting requirements. It affects the type and scope of the business the bank conducts in a country and how it structures its operations.

### Highlights

As part of the Banking Package 2021, the amendment of the Capital Requirements Regulation and the Capital Requirements Directive (commonly referred to as "CRR 3" and "CRD 6") finalize, in particular, the implementation of the Basel III framework in the European Union. CRR 3 and CRD 6 were published in the EU Official Journal in June 2024. CRR 3 was applicable from January 1, 2025, with certain elements of the regulation being phased in over subsequent years. With some exceptions regarding transposition and application dates, the European Member States shall, in principle, adopt and publish, by January 10, 2026, the laws, regulations and administrative provisions necessary to comply with CRD 6 and apply those measures from January 11, 2026. The German Banking Directive Implementation and Bureaucracy Reduction Act (BRUBEG) has already been adopted by the German Parliament. Pending completion of the legislative process, BRUBEG is expected to be published in the Federal Gazette in the first half of 2026, with the effective dates of the various parts of BRUBEG being scheduled between the day after publication and January 11, 2027. CRR 3 and CRD 6 include, among other things, a gradually introduced output floor establishing minimum risk-weighted assets that will ultimately be set at 72.5% of the risk weighted assets calculated under the standardized approach, changes to standardized and internal ratings-based approaches for determining credit risk, changes to the credit valuation adjustment, a revision of the approaches for operational risks and reforms to the market risk framework as set out in the FRTB, adjustments to the Pillar 2 requirements and the systemic risk buffer (SyRB), a "fit-and-proper" set of rules for the senior staff managing banks, minimum requirements for the prudential supervision of third-country branches, and a provision for future dedicated legislation on the prudential treatment of crypto asset exposures and interim own-funds requirements for certain crypto-asset exposures. Other measures address sustainability risks by requiring banks to identify, disclose and manage environmental, social and governance risks as part of their risk management framework and include regular climate stress testing by the banks' supervisors. CRR 3 and CRD 6 do not entail any adjustments to the capital requirements for green or brown assets. Rather, climate-related risks are captured by the existing EU risk-based prudential framework. The implementation of CRR 3 and CRD 6 has the potential to increase Deutsche Bank's risk-weighted assets and will likely affect its business by raising its regulatory capital and liquidity requirements and by leading to increased costs.

Deutsche Bank AG is authorized and regulated by the European Central Bank (ECB) and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or "BaFin"). Following the departure of the United Kingdom (U.K.) from the European Union as a result of Brexit, and European Union law ceasing to be applicable in the U.K. as from end of 2020, Deutsche Bank AG received a new UK authorization (Part 4A) from the PRA in December 2022.

Pursuant to that authorization, Deutsche Bank AG continues to provide banking and other financial services in the U.K. both from its London Branch and also on a cross-border basis. Divergence between U.K. and European Union law will potentially, and increasingly, pose challenges for both Deutsche Bank AG and the financial services industry generally.

The following sections present a description of the regulation and supervision of Deutsche Bank's business in its home market Germany under the European Union framework of regulation, in the United Kingdom and in the United States.

## Regulation in Germany under the Regulatory Framework of the European Union

Deutsche Bank is subject to comprehensive regulation under German law and regulations promulgated by the European Union which are directly applicable law in Germany.

The German Banking Act (*Kreditwesengesetz*) and the CRR are important sources of regulation for German banks with respect to prudential regulation, licensing requirements, and the business activities of financial institutions. In particular, the German Banking Act requires that an enterprise which engages in one or more of the activities categorized in the German Banking Act as “banking business” or “financial services” in Germany must be licensed as a credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*), as the case may be. Deutsche Bank AG is licensed as a credit institution and is authorized to conduct banking business and to provide financial services.

Significant parts of the regulatory framework for banks in the European Union are governed by the CRR. The CRR includes requirements relating to regulatory capital, risk-based capital adequacy, monitoring and control of large exposures, consolidated supervision, leverage, liquidity and public disclosure, including Basel III standards.

Certain other requirements that apply to Deutsche Bank, including those with respect to capital buffers, organizational and risk management requirements, are set forth in the German Banking Act and other German laws, partly implementing European Union directives such as the CRD.

Deutsche Bank AG, headquartered in Frankfurt am Main, Germany, is the parent institution of Deutsche Bank Group. Under the CRR, Deutsche Bank AG, as credit institution and parent company, is responsible for regulatory consolidation of all subsidiary credit institutions, financial institutions, asset management companies and ancillary services undertakings. Generally, the bank regulatory requirements under the CRR and the German Banking Act apply both on a stand-alone and a consolidated basis. However, banks forming part of a consolidated group may receive a waiver with respect to the application of specific regulatory requirements on an unconsolidated basis if certain conditions are met. As of December 31, 2025, Deutsche Bank AG benefited from such a waiver, according to which Deutsche Bank AG needs to apply the requirements relating to own funds, large exposures, exposures to transferred credit risks, leverage and disclosure by institutions, as well as certain risk management requirements, only on a consolidated basis.

## Capital Adequacy Requirements

### Minimum Capital Adequacy Requirements (Pillar 1)

The minimum capital adequacy requirements for banks are primarily set forth in the CRR. The CRR requires German banks to maintain an adequate level of regulatory capital in relation to the total of their risk positions, referred to as total exposure amount. Risk positions include credit risk positions, market risk positions and operational risk positions (including, among other things, risks related to certain external factors, as well as to technical errors and errors of employees). The most important type of capital for compliance with the capital requirements under the CRR is Common Equity Tier 1 capital. Common Equity Tier 1 capital primarily consists of share capital, retained earnings and other reserves, subject to certain regulatory adjustments. Another component of regulatory capital is Additional Tier 1 capital, which includes, for example, certain unsecured subordinated perpetual capital instruments and related share premium accounts. An important feature of Additional Tier 1 capital is that the principal amount of the instruments will be written down, or converted into Common Equity Tier 1 capital, when the Common Equity Tier 1 capital ratio of the financial institution falls below a minimum of 5.125% (or such higher level as the issuing bank may determine). Common Equity Tier 1 capital and Additional Tier 1 capital together constitute Tier 1 capital. An additional type of regulatory capital is Tier 2 capital which generally consists of long-term subordinated debt instruments. Tier 1 capital and Tier 2 capital together constitute own funds.

Under the CRR, banks are required to maintain a minimum ratio of Tier 1 capital to total risk exposure amount of 6% and a minimum ratio of Common Equity Tier 1 capital to total risk exposure of 4.5%. The minimum total capital ratio of own funds to total risk exposure is 8%.



## Capital Buffers

The German Banking Act also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5% of total risk exposure), and authorizes the BaFin to set a domestic countercyclical capital buffer (CCyB) for Germany (Common Equity Tier 1 capital of generally 0% to 2.5% of total risk exposure, or more in particular circumstances) during periods of high credit growth. The CCyB for Germany is currently set at 0.75%. In order to comply with the CCyB requirement, banks must calculate their institution-specific CCyB as the weighted average of the CCyBs that apply to them in the jurisdictions where their relevant credit exposures are located. Accordingly, the total CCyB requirement, if any, with which Deutsche Bank needs to comply also depends on the corresponding buffer requirements in other jurisdictions. In addition, BaFin may require banks to build up a capital buffer to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not otherwise covered by CRR/CRD (SyRB) (Common Equity Tier 1 capital of a minimum of 0.5% of the total risk exposure amount). Any SyRB determined by BaFin in excess of 5% would require prior authorization of the European Commission. A SyRB with regard to residential real estate financing is currently set in Germany at 1%. Furthermore, since December 31, 2023, BaFin has imposed an additional SyRB of 4.5% to all risk exposure amounts in Norway and with effect from June 30, 2025, the reciprocal application of the sectoral systemic risk buffer of 1% ordered by the Banca d'Italia in Italy with respect to all credit risk exposures and counterparty credit risk exposures located in Italy entered into effect. G-SIIs are subject to an additional capital buffer (Common Equity Tier 1 capital of up to 3.5% of the total risk exposure amount, which the BaFin determines for German banks based on a scoring system measuring the bank's global systemic importance. Deutsche Bank's current G-SII capital risk buffer is 1.5% until December 31, 2025 and has been reduced to 1% effective January 1, 2026. BaFin can also determine a capital buffer of Common Equity Tier 1 capital of up to 3% of the total risk exposure amount for other systemically important banks (so-called O-SIIs) in Germany, based on criteria measuring, among others, the bank's importance for the economy in Germany and the European Economic Area (EEA). Deutsche Bank is subject to treatment both as a G-SII, as well as an O-SII (on a consolidated basis). Any risk buffer for O-SIIs that exceeds the threshold of 3% requires prior authorization by the European Commission. Deutsche Bank's current O-SII capital buffer is 2%. The buffers for G-SIIs and the buffer for O-SIIs are not cumulative; only the higher of these buffers applies. However, such higher buffer and the SyRB are cumulative. If the total buffer is higher than 5%, BaFin needs to seek approval by the European Commission. If a bank fails to build up the required capital buffers, it will be subject to restrictions on the pay-out of dividends, share buybacks and discretionary compensation payments. Also, within the single supervisory mechanism (SSM), the ECB may require banks to maintain higher capital buffers than those required by the BaFin.

## Leverage Ratio

The CRR also provides for a Tier 1 capital-based binding minimum leverage ratio requirement of 3%. The minimum leverage ratio requirement is calculated on a non-risk basis and complements the other risk-based capital requirements. In addition to the minimum leverage ratio requirement, the CRR provides for a leverage ratio buffer requirement for G-SIIs (such as Deutsche Bank), which must be met with Tier 1 capital and is set at 50% of the G-SII's risk-weighted capital buffer rate. Certain aspects relating to the leverage ratio buffer requirement as contained in the CRD (such as, among others, restrictions on the pay out of dividends if the requirements are not met) must be implemented in the laws of the individual Member States.

## Pillar 2 Capital Requirements and Guidance

Furthermore, the ECB may impose capital and leverage ratio requirements on individual significant credit institutions which are more stringent than the statutory minimum requirements set forth in the CRR, the German Banking Act or the related regulations. Upon completion of the supervisory review and evaluation process (SREP) discussed in greater detail below, the competent supervisory authority makes a SREP decision in relation to each relevant bank, which may include specific capital and liquidity requirements for each affected bank. Any such additional bank-specific capital requirements resulting from the SREP are referred to as Pillar 2 requirements for its solvency and leverage ratios in addition to the statutory minimum capital and buffer requirements. Institutions must meet their Pillar 2 requirements for solvency ratios with at least 75% of Tier 1 capital and at least 56.25% of Common Equity Tier 1 capital and for the leverage ratio with Tier 1 capital, respectively.

In addition, the ECB may decide following the SREP to communicate to individual banks an expectation to hold a further Pillar 2 add-on, the so-called Pillar 2 guidance, to its Common Equity Tier 1 and leverage ratio. The ECB has stated that it generally expects banks to meet the Pillar 2 guidance, although it is not legally binding and failure to meet the Pillar 2 guidance does not automatically have legal consequences. The competent supervisory authority may take a range of other measures based on the SREP outcome to address shortcomings in a bank's governance and risk management processes or its capital or liquidity position, such as prohibiting dividend payments to shareholders or distributions to holders of regulatory capital instruments.

For details of Deutsche Bank's regulatory capital, see "Management Report: Risk Report: Risk and Capital Performance" in Deutsche Bank's Annual Report 2025.

## MREL Requirements

As discussed below under “Recovery and Resolution”, to ensure that European banks have a sufficient amount of liabilities with loss-absorbing capacity, they are required to meet MREL determined for each institution individually on a case-by-case basis. The European Union implemented the Financial Stability Board’s (FSB) TLAC standard for global systemically important banks (“G-SIBs”, such as Deutsche Bank) by introducing a Pillar 1 MREL requirement for G-SIBs (the European equivalent term for G-SIBs). This requirement is based on both risk-based and non-risk-based denominators and will be set at the higher of 18% of total risk exposure and 6.75% of the leverage ratio exposure measure. It can be met with Tier 1 or Tier 2 capital or debt that meets specific eligibility criteria. Deduction rules apply for holdings by G-SIBs of TLAC instruments of other G-SIBs. In addition, the competent authorities have the ability to impose on G-SIBs individual MREL requirements that exceed the statutory minimum requirements.

## Limitations on Large Exposures

The CRR also contains the primary restrictions on large exposures, which limit a bank’s concentration of credit risks. The German Banking Act and the German Large Exposure Regulation (*Großkredit- und Millionenkreditverordnung*) supplement the CRR in this regard. Under the CRR, Deutsche Bank’s exposure to a customer and any customers affiliated with such customer (“group of connected clients”) is deemed to be a “large exposure” when the value of such exposure is equal to or exceeds 10% of its Tier 1 capital. All exposures to customers forming a group of connected clients are aggregated for these purposes. In general, no large exposure may exceed 25% of Deutsche Bank’s Tier 1 capital, or, in case the customer is a bank designated as G-SIB, 15% of its Tier 1 capital. For exposures in the trading book, the large exposure regime may give greater latitude, subject to an additional own funds requirement.



## Liquidity Requirements

The CRR introduced a liquidity coverage requirement intended to ensure that banks have an adequate stock of unencumbered high quality liquid assets that can be easily and quickly converted into cash to meet their liquidity needs for a 30-calendar day liquidity stress scenario. The required liquidity coverage ratio (LCR) is calculated as the ratio of a bank's liquidity buffer to its net liquidity outflows. Also, banks must regularly report the composition of the liquid assets in their liquidity buffer to their competent authorities.

In addition, the CRR provides for a net stable funding ratio (NSFR) to reduce medium- to long-term funding risks by requiring banks to fund their activities with sufficiently stable sources of funding over a one-year period. The NSFR is defined as the ratio of a bank's available stable funding relative to the amount of required stable funding over a one-year period. Banks must maintain an NSFR of at least 100%. The NSFR applies to both the Group as a whole and to individual SSM regulated entities, including the parent entity Deutsche Bank AG.

The ECB may impose on individual banks liquidity requirements which are more stringent than the general statutory requirements if the bank's continuous liquidity would otherwise not be ensured.

## Separation of Proprietary Trading Activities by Universal Banks

The German Separation Act (*Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*) provides that deposit-taking banks and their affiliates are prohibited from engaging in proprietary trading that does not constitute a service for others, high-frequency trading, and credit or guarantee transactions with hedge funds and comparable enterprises that are substantially leveraged, unless such activities are exempt or excluded, or in the case where no such exemption or exclusion is available, is transferred to a separate legal entity, referred to as a financial trading institution (*Finanzhandelsinstitut*). The separation requirement applies if certain thresholds are exceeded, which is the case for Deutsche Bank. In addition, the German Separation Act authorizes the BaFin to prohibit the deposit-taking bank and its affiliates, on a case-by-case basis, from engaging in market-making and other activities that are comparable to the activities prohibited by law, if these activities may put the solvency of the deposit-taking bank or any of its affiliates at risk. In the event that the BaFin orders such a prohibition, the respective activities must be discontinued or transferred to a separate financial trading institution. The financial trading institution may be established in the form of an investment firm or a bank and may be part of the same group as the deposit-taking bank. However, it must be economically and organizationally independent from the deposit-taking bank and its other affiliates, and it has to comply with enhanced risk management requirements. Deutsche Bank has established a compliance and control framework to ensure that no prohibited activities are conducted. As a result, Deutsche Bank has not established a financial trading institution.

## Anti-Financial Crime, Money Laundering, Sanctions, Fraud, Bribery and Corruption

Financial sector participants are required to take steps to prevent the abuse of the financial system through money laundering and other financial crime. The European Union has continually sought to strengthen its framework for anti-money laundering and combating the financing of terrorism, in line with international standards set by the Financial Action Task Force. To that end, a set of legal instruments (the "AML/CFT Package") was published in the EU Official Journal with a July 2024 effective date. One key element of the AML/CFT Package is the establishment of an integrated European AML supervisory mechanism closely involving national supervisors and the newly established EU Anti-Money Laundering Authority (AMLA) as well as the creation of a single rulebook. The single rulebook expands the list of obliged entities and includes harmonized, more detailed and granular rules on requirements such as customer due diligence, beneficial ownership, and AML/CFT risk management. The requirements of the Anti-Money Laundering Regulation and Anti-Money Laundering Directive 6 will be applicable from July 10, 2027. Eventually, once the AML/CFT Package has been implemented, AMLA will directly supervise certain cross-border financial sector entities in the highest risk category, which is expected to include Deutsche Bank, facilitate cooperation among financial intelligence units and coordinate national authorities. Generally, the requirements (such as know-your-customer requirements) currently set out in the German AML Act (*Geldwäschegesetz*) and the German Banking Act apply to all business lines and infrastructure units as well as all subsidiaries and affiliates that undertake AML-relevant business and in which Deutsche Bank AG has a dominating influence. A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls, testing, IT systems and data) are necessary to ensure that the bank conducts its business and performs its processes in compliance with applicable laws, regulations, and associated supervisory expectations. The bank continually enhances the effectiveness of its internal control environment and improves its infrastructure to align with updated regulatory requirements and to close gaps identified by the bank and/or by regulators and monitors.

Preventing, detecting and reporting financial crime and complying with applicable laws and regulations is vital to ensuring the stability of banks, such as Deutsche Bank, and the integrity of the international financial system.

Deutsche Bank is required to comply with economic sanctions laws and regulations in the jurisdictions in which it operates, including sanctions administered and enforced by the United Nations Security Council, the European Union, the United States, the United Kingdom, and other sanctions measures imposed by governments in jurisdictions where the bank operates, as applicable. Deutsche Bank therefore operates a sanctions program reasonably designed to comply with applicable sanctions. As sanctions continue to increase in breadth and complexity, this necessitates continued updating of the bank's policies, procedures, processes, and controls.

Deutsche Bank, its management board and supervisory board members and its employees are subject to fraud, bribery and corruption laws and regulations under the German Criminal Code (*Strafgesetzbuch*) and in the other countries in which it conducts business. The UK Bribery Act 2010 has extraterritorial reach and requires Deutsche Bank to design and develop appropriate measures to mitigate bribery and corruption risk and to establish controls and safeguards to mitigate such risks.

## Data Protection and Cyber Risk

Deutsche Bank has to comply with all applicable data protection laws in the countries in which it operates. In Germany and the other European Union Member States, the regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, also referred to as the General Data Protection Regulation (GDPR), became applicable in the European Union in May 2018. It relates to data protection and privacy rights of individuals within the European Union and addresses the export of personal data to other jurisdictions. The GDPR primarily aims at giving individuals control over their personal data and to unifying the regulatory environment for cross-border business. The GDPR contains provisions and requirements pertaining to the processing of personal data of individuals and applies to businesses inside the European Union that are processing personal data. The regulation furthermore applies to businesses outside of the European Union if goods or services are offered to data subjects in the European Union, or if the behavior of data subjects in the European Union is being monitored. The GDPR imposes compliance obligations and grants broad enforcement powers to supervisory authorities, including the authority to levy significant fines for non-compliance. For the U.S., Deutsche Bank maintains a cyber security and data privacy program that complies with the Gramm Leach Bliley Act as well as SEC and New York Department of Financial Services rules.

Under the German Banking Act (*Gesetz über das Kreditwesen*) and the BaFin's Minimum Requirements for Risk Management for Banks (*Mindestanforderungen an das Risikomanagement*), information security needs to be an integral part of a financial institution's IT strategy and risk management. The BaFin requires that financial institutions establish a comprehensive information and cyber security program, define standards, implement controls and adhere to their resulting security policies and standards in accordance with evolving business requirements, regulatory guidance, and an emerging threat landscape. In addition, the Digital Operational Resilience Act (DORA), applicable since January 17, 2025, and its pertinent Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) provide for a comprehensive framework of rules on digital operational resilience for regulated financial institutions, including Deutsche Bank AG, in a harmonized form throughout the European Union. Information security risk management within Deutsche Bank is part of vendor risk management for any procurement of information technology or outsourcing activity include the use of new technologies like cloud services. Information security risk (also referred to as cyber risk) is a component of operational risk assessed in the context of the SREP under Guidelines on ICT Risk Assessment issued by the EBA, which expects financial institutions to protect the confidentiality, integrity, and availability of customer data and information assets. Such guidelines are complemented by the EBA's Guidelines on ICT and Security Risk Management an updated version of which was issued on February 11, 2025 in the context of the application of DORA.

## Remuneration Rules

Under the German Banking Act and the German Credit Institution Remuneration Regulation (*Institutsvergütungsverordnung*), as well as the directly applicable EBA Guidelines on sound remuneration policies under Directive 2013/36/EU, Deutsche Bank AG is subject to certain restrictions on the remuneration it pays to its management board members and employees. These remuneration rules implement requirements of the CRD and impose a cap on bonuses. Pursuant to this cap, the variable remuneration for management board members and employees must not exceed the fixed remuneration. The maximum variable remuneration may be increased to twice the management board member's or employee's fixed remuneration if expressly approved by the shareholders' meeting with the required majority. In addition, Deutsche Bank AG is obliged to identify individuals who have a material impact on the bank's risk profile ("material risk takers"). Such material risk takers are subject to additional rules, such as the requirement that at least 40% or, as the case may be, up to 60% of the variable remuneration granted to them must be on a deferred basis. The minimum deferral period is four years and may increase to five years depending on certain factors. For certain material risk takers the minimum deferral period is set at five years. Also, at least 50% of the variable remuneration for material risk takers must be paid in shares of the bank or instruments linked to shares of the bank. Variable compensation of material risk takers has to be subject to an ex-post risk adjustment mechanism and to a claw back provision in case of personal wrongdoing. These deferral and claw back provisions do not apply to a material risk taker whose variable remuneration does not exceed € 50,000 gross and 1/3 of the total annual remuneration. Finally, Deutsche Bank is required to comply with certain disclosure requirements relating to the remuneration it pays to, and its remuneration principles in respect of, its material risk takers and other affected employees.

In addition, as an issuer whose shares are listed on the New York Stock Exchange (NYSE), the bank has adopted compensation recovery mechanisms to recoup previously awarded compensation in the event of an accounting restatement. See below under "Regulation and Supervision in the United States".

For details of Deutsche Bank's remuneration system, see "3 - Compensation Report" in Deutsche Bank's Annual Report 2025.

## Deposit Protection and Investor Compensation in Germany

### The Deposit Protection Act and the Investor Compensation Act

The German Deposit Protection Act (*Einlagensicherungsgesetz*) and the German Investor Compensation Act (*Anlegerentschädigungsgesetz*) provide for a mandatory deposit protection and investor compensation system in Germany, based on a European Union directive on deposit guarantee schemes (DGS Directive) and a European Union directive on investor compensation schemes.

The German Deposit Protection Act (which implements the DGS Directive into German law) requires that each German bank participates in one of the statutory government-controlled deposit protection schemes (*Entschädigungseinrichtungen*). Since October 2021, the *Entschädigungseinrichtung deutscher Banken GmbH* (EdB), which has been commissioned by the German Federal Ministry of Finance to operate the mandatory deposit protection scheme, is the sole German deposit protection scheme for all German banks. The EdB collects and administers the contributions of the member banks, and settles any compensation claims of depositors in accordance with the German Deposit Protection Act.

Under the German Deposit Protection Act, deposit protection schemes are generally liable for obligations resulting from deposits denominated in any currency in an amount of up to € 100,000 per depositor and bank. Certain depositors, such as banks, insurance companies, investment funds and governmental bodies, are excluded from coverage.

Deposit protection schemes are financed by annual contributions of the participating banks proportionate to their potential liabilities, depending on the amount of covered deposits and the degree of risk the bank is exposed to. The target level of 0.8% of the total covered deposits of the participating banks has been reached by July 3, 2024. Deposit protection schemes may also levy special contributions if required to settle compensation claims.

Deposit protection schemes will be required to contribute to bank resolution costs if resolution tools are used. The contribution made by the deposit protection scheme is limited to the compensation it would have to pay if the affected bank had become subject to insolvency proceedings. Furthermore, deposit protection schemes may provide funding to its participating banks to avoid their failure under certain circumstances.

Under the German Investor Compensation Act, in the event that the BaFin ascertains a compensation case, EdB as Deutsche Bank AG's deposit protection scheme is also required to compensate 90% of the aggregate claims of each covered creditor arising from securities transactions denominated in Euro or in a currency of any other Member State up to an amount of the equivalent of € 20,000. Many financial markets participants such as banks, insurance companies, investment funds, governmental bodies or medium-sized and large corporations, however, do not benefit from this coverage.

## Voluntary Deposit Protection System

Liabilities to creditors that are not covered by a statutory compensation scheme may be covered by the Deposit Protection Fund (*Einlagensicherungsfonds*) set up by the Association of German Banks (*Bundesverband deutscher Banken e.V.*) of which Deutsche Bank AG is a member. The Deposit Protection Fund protects deposits, i.e., generally credit balances credited to an account or resulting from interim positions which the bank is required to repay, up to certain maximum amounts and subject to certain exclusions, of private individuals, foundations and corporates. Deposits of banks, broker-dealers and other financial sector entities, such as insurance and re-insurance undertakings or investment funds as well as governmental agencies, are excluded.

The financial resources of the Deposit Protection Fund are funded by contributions of the participating banks. If the resources of the Fund are insufficient, banks may be required to make special contributions, in particular if the resources of the Deposit Protection Fund become stretched due to bank insolvencies or otherwise. In order to avoid the need for special contributions in the context of the failure of a member of the Deposit Protection Fund, Deutsche Bank may on occasion participate in solutions to address such bank failure outside of the statutory or voluntary deposit protection system.

In 2021, the Association of German Banks launched a far-reaching reform project for its Deposit Protection Fund that has started phasing in from 2023 onwards. Deposits held with non-German branches of Deutsche Bank AG are no longer covered unless grandfathering rules apply. Also, absolute cover limit amounts will apply to all depositors. These amounts were € 5 million per depositor from January 1, 2023 onwards which have been reduced to € 3 million from January 1, 2025 and will be further reduced to € 1 million from January 1, 2030. For corporates the limits will be ten times higher but limited to deposits with a maturity of up to twelve months.

## Market Conduct, Investor Protection and Infrastructure Regulation

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*), the BaFin regulates and supervises securities trading, including the provision of investment services, in Germany. The German Securities Trading Act contains, among other things, disclosure and transparency rules for issuers of securities that are listed on a German exchange and organizational requirements as well as rules of conduct which apply to all businesses that provide investment services. Investment services include, in particular, the purchase and sale of securities or derivatives for others and the intermediation of transactions in securities or derivatives as well as investment advice. The BaFin has broad powers to investigate businesses providing investment services to monitor their compliance with the organizational requirements, rules of conduct and reporting requirements. In addition, the German Securities Trading Act requires an independent auditor to perform an annual audit of the investment services provider's compliance with its obligations under the German Securities Trading Act.

A related area is the Market Abuse Regulation (MAR) which establishes a common European Union framework for, inter alia, insider dealing, the public disclosure of inside information, market manipulation, and managers' transactions. The German Securities Trading Act, which had contained rules on market abuse prior to the entering into force of the MAR, continues to supplement the MAR in this respect, for example by providing for sanctions in case of violations of the MAR.

In addition, the Markets in Financial Instruments Directive (MiFID), implemented primarily by the German Securities Trading Act, and the Markets in Financial Instruments Regulation (MiFIR) provide for more far-reaching regulation and oversight of financial firms providing investment services or activities in the European Union by covering additional markets and instruments, the extension of pre- and post-trade transparency rules from equities to all financial instruments, greater restrictions on operating trading platforms, and greater sanctioning powers. The trading venues under supervision include organized trading facilities. In addition, MiFID/MiFIR, also provide for a trading obligation for over-the-counter (OTC) derivatives subject to mandatory clearing and which are sufficiently standardized, and investor protection rules that significantly impact the way investment firms distribute products.

The Regulation on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) imposes disclosure and transparency requirements when advising on or selling to clients classified as "retail" structured products and other complex and packaged investment products and aims at increasing investor protection.

Beyond the infrastructure-related provisions of MiFID, PRIIPs and MiFIR, market infrastructure has been the focus of other regulatory initiatives of the European Union that are relevant for Deutsche Bank. The Regulation on Transparency of Securities Financing Transactions aims at increasing transparency and reducing risks associated with such transactions. The regulation requires that repos, securities lending transactions and transactions with equivalent effect and margin lending transactions be reported to trade repositories and requires risk disclosures and consent before assets are reused or re-hypothecated. For the OTC derivatives markets, the European Regulation on OTC Derivatives, CCPs and Trade Repositories, also referred to as EMIR, pursues the goals of reducing system, counterparty and operational risk and increase transparency in the OTC derivatives markets. The regulation introduced requirements for standardized OTC derivatives, such as central clearing, margining, portfolio reconciliation or reporting to trade repositories.

In addition, the European Union's Regulation on Financial Benchmarks seeks to ensure the integrity and accuracy of indices used as benchmarks for financial instruments and contracts, and prevent their manipulation. Benchmark administrators are required to obtain authorization or registration in respect of certain benchmarks (including critical and significant benchmarks) and are subject to rules and oversight regarding their organization, governance and conduct, although as of January 1, 2026, many 'non-significant' benchmarks are no longer in scope of the EU's benchmark regulation. European Union-regulated banks, investment firms, fund managers and certain other supervised entities are only permitted to use benchmarks provided in accordance with the regulation.

## Legal Requirements relating to Financial Statements and Audits

As required by the German Commercial Code (*Handelsgesetzbuch*), Deutsche Bank AG prepares its non-consolidated financial statements in accordance with German GAAP. Deutsche Bank Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, and the bank's compliance with capital adequacy requirements and large exposure limits is determined solely based upon such consolidated financial statements.

Under German law, Deutsche Bank AG is required to be audited annually by a certified public accountant (*Wirtschaftsprüfer*). Deutsche Bank AG's auditor is appointed each year at the annual shareholders' meeting. However, the supervisory board mandates the auditor and supervises the audit. The BaFin and the Deutsche Bundesbank ("Bundesbank"), the German central bank, must be informed of the appointment and the BaFin may reject the auditor's appointment. The German Banking Act requires that a bank's auditor inform the BaFin and the Bundesbank of any facts that come to the auditor's attention which would cause it to refuse to certify or to limit its certification of the bank's annual financial statements or which would adversely affect the bank's financial position. The auditor is also required to notify the BaFin and the Bundesbank in the event of a material breach by management of the articles of association or of any applicable law. The auditor is required to prepare a detailed and comprehensive annual audit report (*Prüfungsbericht*) for submission to the bank's supervisory board, the BaFin and the Bundesbank. The BaFin and the Bundesbank share their information with the ECB. In addition to the statutory audit directive and its amendment that has been implemented into national law, Deutsche Bank is also subject to the European Union's Regulation on Specific Requirements regarding Statutory Audit of Public-Interest Entities which includes requirements for mandatory audit firm rotation and restrictions on non-audit services.

## Banking Supervision under the Single Supervisory Mechanism

Under the European Union's system of financial supervision referred to as SSM, the ECB is the primary supervisor of all systemically important or significant credit institutions (such as Deutsche Bank AG) and their banking affiliates in the relevant Member States. The competent national authorities supervise the remaining, less significant banks under the oversight of the ECB. As a result, Deutsche Bank AG is supervised by the ECB, the BaFin and the Bundesbank.

With respect to Deutsche Bank and other significant credit institutions, the ECB is the primary supervisor and is responsible for most tasks of prudential supervision, such as compliance with regulatory requirements concerning own funds, large exposure limits, leverage, liquidity, securitizations, corporate governance, business organization and risk management requirements. The ECB carries out its day-to-day supervisory functions through a joint supervisory team (JST) established for Deutsche Bank Group. The JST is led by the ECB and comprises staff from the ECB and national supervisory authorities, including the BaFin and the Bundesbank. In addition, and regardless of whether an institution is significant or not, the ECB is responsible for issuing new licenses to credit institutions and for assessing the acquisition and increase of significant participations (also referred to as qualifying holdings) in credit institutions established in those Member States of the European Union that participate in the SSM and where notification of such changes must be filed.

The BaFin is Deutsche Bank's principal supervisor for regulatory matters with respect to which the bank is not supervised by the ECB. These include business conduct in the securities markets, in particular when providing investment services to clients, payment services and implementing measures against money laundering and terrorist financing, and they also include certain special areas of bank regulation, such as those related to the issuance of covered bonds (*Pfandbriefe*) and the supervision of German home loan banks (*Bausparkassen*) with regard to certain regulatory requirements specifically applicable to such home loan banks. Generally, the BaFin also supervises Deutsche Bank with respect to those requirements under the German Banking Act that are not based upon European law. The Bundesbank supports the BaFin and the ECB and closely cooperates with them. The cooperation includes the ongoing review and evaluation of reports submitted by Deutsche Bank and of its audit reports as well as assessments of the adequacy of the bank's capital base and risk management systems. The ECB, the BaFin and the Bundesbank receive comprehensive information from Deutsche Bank in order to monitor its compliance with applicable legal requirements and to obtain information on its financial condition.

## Supervisory Review and Evaluation Process (SREP)

For significant institutions such as Deutsche Bank, the JST conducts the SREP for an ongoing assessment of risks, governance arrangements and the capital and liquidity situation. The SREP requires that the JSTs review the arrangements, strategies, processes and mechanisms of supervised banks on a regular basis, in order to evaluate risks to which these banks are or might be exposed, risks they could pose to the financial system, and risks revealed by stress testing.

The SREP framework consists of a business model analysis, an assessment of internal governance and institution-wide control arrangements, an assessment of risks to capital and adequacy of capital to cover these risks; and an assessment of risks to liquidity and adequacy of liquidity resources to cover these risks. The SREP can result in Pillar 2 capital and liquidity requirements or guidance for the relevant institution (see above "Pillar 2 Capital Requirements and Guidance").

## Audits, Investigations and Enforcement

### Investigations and Supervisory Audits

The ECB and the BaFin may conduct audits of banks on a discretionary basis, as well as for cause. In particular, the ECB may audit Deutsche Bank's compliance with requirements with respect to which it supervises Deutsche Bank, such as those set forth in the CRR/CRD. Findings that result from such audits may deviate from or reflect interpretations of the laws or regulatory technical standards that differ from the bank's or industry practice, so that the remediation of these findings may be costly and impose restrictions on how the bank conducts its business. The BaFin may also decide to audit the bank's compliance with requirements with respect to which it supervises the bank, such as those relating to business conduct in the securities markets and the regulation of anti-money laundering, to counter terrorist financing and payment services, as well as certain special areas of bank regulation, such as those related to the issuance of covered bonds and the supervision of German home loan banks.

The ECB as well as the BaFin may require a bank to furnish information and documents in order to ensure that the bank is complying with applicable bank supervisory laws. The ECB and the BaFin may conduct investigations without having to state a reason therefor. Such investigations may also take place at a foreign entity that is part of a bank's group for regulatory purposes. Investigations of foreign entities are limited to the extent that the law of the jurisdiction where the entity is located restricts such investigations.

The ECB and the BaFin may attend meetings of a bank's supervisory board and shareholders meetings. They also have the authority to require that such meetings be convened.

### Supervisory and Enforcement Powers

The ECB has a wide range of enforcement powers in the event it discovers any irregularities concerning adherence to requirements with respect to which it supervises Deutsche Bank.

It may, for example,

- Impose additional own funds or liquidity requirements in excess of statutory minimum requirements;
- Restrict or limit a bank's business;
- Require the cessation of activities to reduce risk;
- Require a bank to use net profits to strengthen its own funds;
- Restrict or prohibit dividend payments to shareholders or distributions to holders of Additional Tier 1 instruments; or
- Remove the members of the bank's management or supervisory board members from office.



To the extent necessary to carry out the tasks granted to it, the ECB may also require national supervisory authorities to make use of their powers under national law. If these measures are inadequate, the ECB may revoke the bank's license. Furthermore, the ECB has the power to impose administrative fines in case of breaches of directly applicable European Union laws, such as the CRR, or of applicable ECB regulations and decisions. Fines imposed by the ECB may amount to up to twice the amount of profits gained or losses avoided because of the violation, or up to 10% of the total annual turnover of the relevant entity in the preceding business year or such other amounts as may be provided for in relevant European Union law. In addition, where necessary to carry out the tasks granted to it, the ECB may also require that the BaFin initiate proceedings to ensure that appropriate penalties are imposed on the affected bank.

The BaFin also retains a wide range of enforcement powers. As discussed above, it may take action if instructed by the ECB in connection with supervisory tasks granted to the ECB. With respect to supervisory tasks remaining with the BaFin, the BaFin may take action upon its own initiative. In particular, if a bank is in danger of defaulting on its obligations to creditors, the BaFin may take emergency measures to avert default. These emergency measures may include:

- Issuing instructions relating to the management of the bank;
- Prohibiting the acceptance of deposits and the granting of loans;
- Prohibiting or restricting the bank's managers from carrying on their functions;
- Prohibiting payments and disposals of assets;
- Closing the bank's customer services; and
- Prohibiting the bank from accepting any payments other than payments of debts owed to the bank.

The BaFin may also impose administrative fines under the German Banking Act and other German laws. Fines under the German Banking Act may amount to generally up to € 5 million or, in certain cases, € 20 million, depending on the type of offense. If the economic benefit derived from the offense is higher, the BaFin may impose fines of up to 10% of the net turnover of the preceding business year or twice the amount of the economic benefit derived from the violation.

Finally, violations of the German Banking Act may result in criminal penalties against the members of the Management Board or senior management.

## Recovery and Resolution

Germany participates in the European Union's single resolution mechanism (SRM), which centralizes at a European level the key competences and resources for managing the failure of banks in Member States of the European Union participating in the banking union. The SRM is based on the SRM Regulation and the BRRD, which in Germany are mainly implemented through the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*).

Under the SRM, broad resolution powers with respect to banks domiciled in the participating Member States are granted to the Single Resolution Board (SRB) as the central European resolution authority and to the competent national resolution authorities. Resolution powers in particular include the power to reduce, including to zero, the nominal value of shares, or to cancel shares outright, and to write down certain eligible subordinated and unsubordinated unsecured liabilities, including to zero, or convert them into equity (commonly referred to as "bail-in").

For a bank directly supervised by the ECB, such as Deutsche Bank, the SRB draws up the resolution plan, assesses the bank's resolvability and may require legal and operational changes to the bank's structure to ensure its resolvability. In the event that a bank is failing or likely to fail and certain other conditions are met, in particular where there is no reasonable prospect that any alternative private sector measures would prevent the failure and resolution measures are necessary in the public interest, the SRB is responsible for adopting a resolution scheme for resolving the bank pursuant to the SRM Regulation. The European Commission and, to a lesser extent, the Council of the European Union, have a role in endorsing or objecting to the resolution scheme proposed by the SRB. The resolution scheme would be addressed to and implemented by the competent national resolution authorities (the BaFin in Germany).

Resolution measures that could be imposed on a failing bank may consist of a range of measures including the transfer of shares, assets or liabilities of the bank to another legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders of a failing bank or the outright cancellation of shares, or the amendment, modification or variation of the terms of the bank's outstanding debt instruments, for example by way of deferral of payments or a reduction of the applicable interest rate. Furthermore, by way of a "bail-in", certain liabilities may be written down, including to zero, or converted into equity after the bank's regulatory capital has been exhausted.

To ensure that resolution measures can be taken effectively, contractual obligations governed by the laws of a non-EU country or that are subject to jurisdiction outside the European Union are required to include contractual provisions that ensure that the relevant obligation can be bailed in. In the case of financial contracts governed by the laws of a non-EU country or that are subject to jurisdiction outside the European Union, stay acceptance clauses need to be included.



To ensure sufficient availability of liabilities with loss-absorbing capacity that could be bailed in, the SRM Regulation and the German Recovery and Resolution Act introduced a requirement for banks to meet Minimum Requirements for Own Funds and Eligible Liabilities (MREL). The required level of MREL is determined by the competent resolution authorities for each supervised bank individually on a case-by-case basis, depending on the preferred resolution strategy. In the case of Deutsche Bank AG, MREL is determined by the SRB.

In addition, G-SIBs are subject to a special Pillar 1 MREL requirement that implements the FSB's TLAC standard for G-SIBs (see "MREL Requirements" above).

G-SIBs will need to predominantly rely on capital instruments or eligible subordinated debt for this purpose. Effective January 1, 2017, the German Banking Act provided for a new class of statutorily subordinated debt securities that rank as senior non-preferred below the bank's other senior liabilities (but in priority to the bank's contractually subordinated liabilities, such as those qualifying as Tier 2 instruments). Following a harmonization effort by the European Union implemented in Germany effective July 21, 2018, banks are permitted to decide if a specific issuance of eligible senior debt will rank as senior non-preferred debt or as senior preferred debt.

The SRB is charged with administering the Single Resolution Fund (SRF), a pool of money which is financed by bank levies in the form of annual ex-ante contributions raised at national level, with the target level being 1% of insured deposits of all banks in Member States participating in the SRM. The target level was reached for the first time at the end of the initial build-up period which started in 2016 and ended on December 31, 2023. The SRB continues to verify on an annual basis whether the SRF's available financial means have diminished below the target level in the relevant contribution period. Based on the 2025 verification exercise, no ex-ante contributions to the SRF were collected from banks in the collection period 2025. At the beginning of 2026, the SRB verified that at the reference date (31 December 2025), the SRF amounted to more than € 81 billion, which is above the 1% of covered deposits. Therefore, unless needed, no collection of annual contributions is foreseen until the next verification exercise.

In early 2027, the SRB will verify, again, whether the available financial means in the Single Resolution Fund equal at least 1% of covered deposits held in the banking union. Should that not be the case, the SRB will decide whether ex ante contributions to the SRF will be calculated and restarted to be collected in the 2027 contribution period. The SRF will be used for resolving failing banks after other options, such as the bail-in tool, have been exhausted. In line with the German Recovery and Resolution Act, public financial support for a failing bank should only be used as a last resort, after having assessed and exploited, to the maximum extent possible, resolution measures set forth in the SRM Regulation and the German Recovery and Resolution Act, including the bail-in tool.

## Regulation in the EEA and Brexit

The European Union pursues common standards of laws and regulations to create consistency across the internal market and reduce compliance and regulatory burdens for businesses operating on a cross-border basis. The EEA Agreement extends this objective to Iceland, Liechtenstein and Norway. Within the EEA, Deutsche Bank AG generally operates in a branch structure (and on a cross-border basis from its headquarters in Frankfurt am Main) throughout the EU Member States under the "European Passport" legislative provisions enacted within the EU. To the extent that any Member State deems the regulated activities of Deutsche Bank AG to be carried out within its supervisory jurisdiction, the national competent authorities of that Member State supervise the conduct of such regulated activities. This includes, for example, rules on treating clients fairly and rules governing a bank's conduct in the securities market.

As a result of Brexit, the U.K. ceased to be a Member State of the European Union and European law ceased to be applicable within the U.K. as from December 31, 2020. This meant, therefore, for the purposes of Deutsche Bank AG's continuation of regulated activities in the U.K., the European Passport provisions were no longer available and it was obliged to rely upon temporary regulatory permissions while it sought new regulatory (Part 4A) permissions from the U.K. national competent authority, namely the PRA. Deutsche Bank AG received its (Part 4A) authorization from the PRA on December 19, 2022. With respect to its regulated activities in the U.K., and the continued operation of its London Branch, Deutsche Bank AG is currently authorized by the PRA and subject to regulation by the FCA and limited regulation by the PRA.

Deutsche Bank AG continues to provide banking and other financial services in the U.K. both from its London Branch and also on a cross-border basis. In June 2023, the U.K. enacted the Financial Services and Markets Act 2023, which provides for the eventual repeal of EU financial services laws that were retained and subsequently "assimilated" into U.K. law in the U.K. post-Brexit, and eventual replacement with U.K. rules under a new regulatory framework. Such laws have since been subject to consultation and varying degrees of amendment, repeal and replacement following Brexit. The growing divergence between the financial services laws and regulations in the U.K. and the EEA gives rise to new challenges for both Deutsche Bank AG and the financial services industry generally.

Since Brexit, other Deutsche Bank Group entities have also had to assess whether they conduct regulated activities in the U.K. (e.g., by providing U.K. regulated services to U.K. based clients), and where so, determine whether to seek authorization in the U.K., or otherwise ensure such activity can be conducted pursuant to a U.K. licensing exemption (i.e., the “overseas persons exclusion”) or outside of U.K. licensing requirements.

## Regulation and Supervision in the United States

Deutsche Bank’s operations are subject to extensive federal and state banking, securities and derivatives regulation and supervision in the United States. Deutsche Bank engages in U.S. banking activities directly through its New York branch. It also controls U.S. bank subsidiaries, such as Deutsche Bank Trust Company Americas (DBTCA), a U.S. broker-dealer, Deutsche Bank Securities Inc., U.S. non-depository trust companies and other subsidiaries. Deutsche Bank holds its U.S. subsidiaries through two intermediate holding companies, DB USA Corporation, through which Deutsche Bank’s U.S. banking subsidiaries and the large majority of its other U.S. subsidiaries are held, and DWS USA Corporation, through which Deutsche Bank’s U.S. asset management subsidiaries are held.

Deutsche Bank’s operations are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and its implementing regulations, including the Dodd-Frank Act provisions known as the “Volcker Rule,” which limit the ability of banking entities and their affiliates to engage as principal in certain types of proprietary trading and to sponsor or invest in private equity or hedge funds or similar funds (“covered funds”), subject to certain exclusions and exemptions. In the case of non-U.S. banking entities such as Deutsche Bank AG, these exemptions permit certain activities conducted outside the United States, provided that certain criteria are satisfied. The Volcker Rule also limits the ability of banking entities and their affiliates to enter into certain transactions with covered funds with which they or their affiliates have certain relationships. The Volcker Rule also requires banking entities to establish comprehensive compliance programs designed to help ensure and monitor compliance with restrictions under the Volcker Rule.

The Dodd-Frank Act also mandates that regulators provide for greater capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk. U.S. regulators are also able to restrict the size and growth of systemically significant non-bank financial companies and large interconnected bank holding companies. U.S. regulators are also required to impose bright-line debt-to-equity ratio limits on financial companies that the Financial Stability Oversight Council determines pose a grave threat to financial stability if it determines that the imposition of such limits is necessary to minimize the risk.

Federal Reserve Board rules set forth how the U.S. operations of certain foreign banking organizations (FBOs), such as Deutsche Bank AG, are required to be structured, as well as impose enhanced prudential standards that apply to their U.S. operations. Under these rules, a large FBO with combined U.S. assets of U.S. \$100 billion or more and U.S. non-branch assets of US\$ 50 billion or more, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company (an “IHC”) that holds substantially all of the FBO’s ownership interests in its U.S. subsidiaries. The Federal Reserve Board may permit an FBO subject to the U.S. IHC requirement to establish or designate multiple IHCs upon written request. Deutsche Bank AG submitted such a request and received Federal Reserve Board approval to designate two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA, which is approximately 80% owned by Deutsche Bank AG and holds the bank’s Asset Management division and subsidiaries. Each IHC is subject, on a consolidated basis, to the risk-based and leverage capital requirements under the U.S. Basel III capital framework, capital planning and stress testing requirements, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to large U.S. banking organizations. They are also subject to supplementary leverage ratio requirements, requirements on the maintenance of TLAC and long-term debt, liquidity coverage ratio and net stable funding ratio requirements.

The Federal Reserve Board’s October 2019 final rules categorize the U.S. operations of large FBOs based on size, complexity and risk for purposes of tailoring the application of the U.S. enhanced prudential standards (the “Tailoring Rules”). The Tailoring Rules did not significantly change the capital requirements that apply to DB USA Corporation or DWS USA Corporation, though the Tailoring Rules did provide modest relief for such companies with respect to applicable liquidity requirements so long as their combined weighted short term wholesale funding remains below US\$ 75 billion.

In July 2023, the U.S. federal banking agencies issued a Notice of Proposed Rulemaking (“2023 NPR”) to implement in the United States the Basel III reforms finalized by the Basel Committee in 2017. The 2023 NPR would have required Category I-IV banking organizations, including DB USA Corporation, and their depository institution subsidiaries to calculate risk-weighted assets under both the current standardized approach and a new, more risk sensitive, approach. The risk sensitive approach in the 2023 NPR included standardized approaches for credit risk, operational risk and credit valuation adjustment risk, as well as a new approach for market risk that would be based on internal models and standardized supervisory models. Changes in policy priorities and personnel at the U.S. federal banking agencies in 2025 have made it uncertain when a final rule will be adopted, and how and to what extent any new proposal will differ from the 2023 NPR. Recent public statements by the U.S. federal banking agencies indicate that they are actively reconsidering their approach to implement the final Basel III reforms. As a result, the timing and content of any final rule, and the potential effects of any final rule on DB USA Corporation and its depository institution subsidiaries, remain uncertain.

The Federal Reserve Board has the authority to supervise and examine an IHC, such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank’s New York branch. An FBO’s U.S. branches and agencies are not required to be held beneath an IHC; however, the U.S. branches and agencies of an FBO are subject to certain separate liquidity requirements, as well as other enhanced prudential standards applicable to the combined U.S. operations, such as risk management and oversight and, under certain circumstances, asset maintenance requirements. Additionally, the FBO itself is subject to certain requirements related to the adequacy and reporting of the FBO’s home country capital and stress testing regime.

The Federal Reserve Board’s single counterparty credit limits rules, which apply to the combined U.S. operations and IHCs of certain large FBOs, including Deutsche Bank, prohibit Deutsche Bank’s IHCs from having net credit exposure to a single unaffiliated counterparty in excess of 25 percent of the respective IHC’s Tier 1 capital. Deutsche Bank’s combined U.S. operations (including its IHCs and New York branch) would have become separately subject to similar restrictions beginning July 1, 2021, unless Deutsche Bank AG certified compliance with a home country large exposure regime that is consistent with the Basel large exposure framework. Deutsche Bank AG has availed itself of substituted compliance through certification for its combined U.S. operations, as the European Union’s framework became effective on June 28, 2021.

As a bank holding company with assets of U.S.\$ 250 billion or more whose combined U.S. operations meet the criteria for a “triennial full filer”, Deutsche Bank AG is required under Title I of the Dodd-Frank Act to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) a resolution plan (the “U.S. Resolution Plan”) on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank AG has the ability to execute a strategy for the orderly resolution of its designated U.S. material entities and operations. For FBOs subject to these resolution planning requirements such as Deutsche Bank AG, the U.S. Resolution Plan relates only to subsidiaries, branches, agencies and businesses that are domiciled in or whose activities are carried out in whole or in material part in the United States. Deutsche Bank’s U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank’s U.S. material entities and operations and prescribes that DB USA Corporation would provide liquidity and capital support to its U.S. material entity subsidiaries and ensure their partial sale or solvent wind-down outside of applicable resolution proceedings. Deutsche Bank submitted its most recent full U.S. Resolution Plan by the October 1, 2025 due date. Deutsche Bank’s next resolution plan submission is a targeted U.S. Resolution Plan that is due by July 1, 2028.

The Dodd-Frank Act also established a new regime for the orderly liquidation of failing financial companies through the appointment of the FDIC as receiver that is available only if the U.S. Secretary of the Treasury determines in consultation with the U.S. President that certain criteria are met, including that the failure of the company and its resolution under otherwise applicable federal or state law would have serious adverse effects on U.S. financial stability.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital requirements. DB USA Corporation and DWS USA Corporation are also each subject to the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR), which is an annual supervisory exercise that assesses the capital positions and planning practices of large bank holding companies and IHCs. On June 27, 2025, the Federal Reserve Board publicly released the results of its annual supervisory stress test, which showed that DB USA Corporation and DWS USA Corporation would continue to have capital levels above minimum requirements even under the stress test's severely adverse scenario. DB USA Corporation and DWS USA Corporation submitted their annual capital plans in April 2025 and will make their next capital plan submissions to the Federal Reserve Board in April 2026. The CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an institution-specific stress capital buffer (SCB), which is floored at 2.5%. The SCB equals (i) a bank holding company's projected peak-to-trough decline in Common Equity Tier 1 capital under the annual CCAR supervisory severely adverse stress testing scenario prior to any planned capital actions, plus (ii) one year of planned common stock dividends. The SCB is reset each year. On August 29, 2025, the Federal Reserve Board announced an SCB for each CCAR firm based on 2025 supervisory stress testing results, which for DB USA Corporation was 11.5% and for DWS USA Corporation was 5.3%. This SCB became effective October 1, 2025. As discussed below, in October 2025 the Federal Reserve Board proposed a rule to disclose and seek public comments on the supervisory stress testing models. Because this proposal remains subject to public comment, the Federal Reserve Board is maintaining the SCB requirements for all participating firms at their current levels. Consequently, absent further action from the Federal Reserve Board, DB USA Corporation's and DWS USA Corporation's SCB is scheduled to be recalibrated in 2027. In April 2025, the Federal Reserve Board issued an NPR that proposed amendments to the SCB rule ("Proposed SCB Averaging Rule") intended to reduce volatility in the SCB requirement by averaging the stress test results across the current and previous capital planning cycles.

In October 2025, the Federal Reserve Board also proposed a rule to enhance the transparency and accountability of its annual stress test ("Proposed Stress Test Transparency Rule"). Under the proposal, the Federal Reserve Board would codify an enhanced process for annually disclosing and seeking public comments on the supervisory stress testing models and the annual supervisory stress test scenarios and make targeted changes to reporting requirements related to stress testing. The Proposed Stress Test Transparency Rule would also amend the Federal Reserve Board's framework for designing stress testing scenarios and amend the Federal Reserve Board's stress testing policy statement. The Federal Reserve Board disclosed for public comment the 2026 supervisory stress testing models and scenarios.

Under the Proposed Stress Test Transparency Rule, the Federal Reserve Board would disclose proposed scenarios by October 15 of the year prior to the year in which the stress test is performed. The Federal Reserve Board would disclose all details of the final scenarios by March 1 of the year in which the stress test is performed. The Federal Reserve Board would also publish the supervisory stress testing models, including any material proposed changes to the models, by May 15 of the year in which the stress test is performed. To accommodate the public comment process for proposed scenarios and set the balance sheet date prior to the release of the proposed scenarios, the proposal would move the jump-off date for the annual supervisory and company-run stress tests from December 31 to September 30, before the proposed scenarios are disclosed. Under the proposal, the Federal Reserve Board would continue to publish the results of the annual supervisory stress test by June 30 of each year.

Large U.S. bank holding companies and certain of their subsidiary depository institutions are subject to U.S. LCR and net stable funding ratio (NSFR) requirements that are generally consistent with the Basel Committee's revised Basel III liquidity standards. These requirements are each applicable to DB USA Corporation, DWS USA Corporation and DBTCA. The current U.S. LCR requirements applicable to these entities provide for 85 percent coverage of net outflows over a projected 30-day period. The current U.S. NSFR requirements applicable to these entities provide for 85 percent coverage of the required amount of stable funding, so long as the IHCs' combined weighted short term wholesale funding remains below US\$ 75 billion. These entities are required to publicly report LCR information on a quarterly basis and NSFR information on a semi-annual basis.

The Federal Reserve Board's TLAC rules require, among other things, the U.S. IHCs of non-U.S. G-SIBs, including DB USA Corporation and DWS USA Corporation, to maintain a minimum TLAC amount, and separately require them to maintain a minimum amount of eligible long-term debt. The required TLAC amount and the ability or inability of the IHC to count long-term debt issued externally towards the requirements varies depending on the G-SIB's planned resolution strategy. DB USA Corporation and DWS USA Corporation are each considered a "non-resolution covered IHC", which means that they are intended, under the planned global resolution strategy of their G-SIB parent (Deutsche Bank AG), to continue to operate outside of resolution proceedings while the G-SIB parent is subject to a bail-in under the applicable European resolution regime. The TLAC rules require a "non-resolution covered IHC" to maintain (i) internal minimum TLAC of at least 16% of its risk-weighted assets, 6% of its Basel III leverage ratio denominator and 8% of its average total consolidated assets, and (ii) internal eligible long-term debt of at least 6% of its risk-weighted assets, 2.5% of its Basel III leverage ratio denominator and 3.5% of its average total consolidated assets. Eligible long-term debt instruments for non-resolution covered IHCs are required to meet certain criteria, including issuance to a foreign company that controls directly or indirectly the covered IHC or a foreign affiliate (a non-U.S. entity that is wholly owned, directly or indirectly, by the non-U.S. G-SIB) and the inclusion of a contractual trigger allowing for, in limited circumstances, the immediate conversion or exchange of some or all of the instrument into Common Equity Tier 1 instruments upon an order by the Federal Reserve Board. Internal TLAC requirements may be satisfied with a combination of eligible long-term debt instruments and Tier 1 capital. Each of DB USA Corporation and DWS USA Corporation would also face restrictions on its discretionary bonus payments and capital distributions if it fails to maintain a TLAC buffer consisting of Common Equity Tier 1 capital above the minimum TLAC requirement equal to 2.5% of risk-weighted assets. The TLAC rules also prohibit or limit the ability of DB USA Corporation and DWS USA Corporation to engage in certain types of financial transactions.

In August 2023, the FDIC, Federal Reserve Board, and Office of the Comptroller of the Currency issued a joint NPR on long-term debt requirements that would make limited amendments to the existing TLAC rules and would extend the long term debt and clean-holding company portions of the Federal Reserve Board's existing TLAC rule for U.S. G-SIBs and U.S. IHCs of foreign G-SIBs to all large banking organizations with US\$ 100 billion or more in total assets, with virtually no tailoring and only a few other amendments to the existing TLAC rule. The timing and content of any final rule, and the potential effects of any final rule, remain uncertain.

Furthermore, the Dodd-Frank Act provides for an extensive framework for the regulation of OTC derivatives, including mandatory clearing, exchange trading and transaction reporting of certain OTC derivatives, as well as rules regarding registration, capital, margin, business conduct standards, recordkeeping and other requirements for swap dealers, security-based swap dealers, major swap participants and major security-based swap participants. The Commodity Futures Trading Commission (CFTC) has adopted rules implementing the most significant provisions of the Dodd-Frank Act. Pursuant to the Dodd-Frank Act, the CFTC imposes position limits on certain commodities and economically equivalent swaps, futures and options. In addition, the CFTC's cross-border application of U.S. swap rules build on the CFTC's cross-border guidance from 2013 and related no-action relief letters. The Securities and Exchange Commission's (SEC) rules regarding registration, capital, margin, risk-mitigation techniques, trade reporting, business conduct standards, trade acknowledgement and verification requirements, recordkeeping and financial reporting, and cross-border requirements for security-based swap dealers generally came into effect in November 2021, the first compliance date for registration of security-based swap dealers and major security-based swap participants. Finally, the Federal Reserve Board, the FDIC, the Office of the Comptroller of the Currency, the Farm Credit Administration and the Federal Housing Finance Agency impose rules establishing margin requirements for non-cleared swaps and security-based swaps on swap dealers and security-based swap dealers that are subject to U.S. prudential regulations in lieu of the CFTC's and SEC's margin rules.

In addition, the Dodd-Frank Act requires U.S. regulatory agencies to prescribe regulations with respect to incentive-based compensation at financial institutions in order to prevent inappropriate behavior that could lead to a material financial loss; such rules were proposed in 2011 and 2016, but were not finalized. Other provisions require issuers with securities listed on U.S. stock exchanges to establish a "claw back" policy to recoup previously awarded executive compensation in the event of an accounting restatement; in November 2022, the SEC adopted rules to implement these provisions that cover foreign private issuers such as Deutsche Bank. The New York Stock Exchange (NYSE), on which Deutsche Bank's ordinary shares are listed, has adopted listing standards to implement these rules, pursuant to which NYSE-listed issuers, including Deutsche Bank, were required to adopt a compensation recovery policy by December 1, 2023. The compensation recovery policies the bank has adopted are attached as Exhibits 97.1 and 97.2 hereto.

The Dodd-Frank Act also grants the SEC discretionary rule-making authority to impose a new fiduciary standard on brokers, dealers and investment advisers, which the SEC has implemented through rules and interpretive guidance applicable to the relationships between such entities and their retail customers. The Dodd-Frank Act also expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.



In March 2024, the SEC adopted rules that would have required U.S.-listed companies (such as Deutsche Bank) to provide certain climate-related information in their registration statements and annual reports, including climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition. The rules also would have required disclosures related to climate-related risks, Scope 1 and Scope 2 greenhouse gas (GHG) emissions and climate-related financial metrics. These rules have now been stayed by the SEC pending the outcome of ongoing litigation, which the SEC has declined to defend. However, bills proposed or adopted by the legislatures of certain U.S. states may still impose disclosure or other sustainability requirements. Deutsche Bank is monitoring such legislative developments and their impact on Deutsche Bank's U.S. operations and reporting obligations.

## Regulatory Authorities

Deutsche Bank AG as well as its wholly owned subsidiary DB USA Corporation are bank holding companies under the U.S. Bank Holding Company Act of 1956, as amended (the "Bank Holding Company Act"), by virtue of, among other things, their ownership of DBTCA. Deutsche Bank AG and DB USA Corporation have elected to be financial holding companies pursuant to the provisions of the Gramm-Leach-Bliley Act (the "GLB Act"). As such, Deutsche Bank's U.S. operations are subject to regulation, supervision and examination by the Federal Reserve Board as Deutsche Bank's U.S. "umbrella supervisor".

DBTCA is a New York state-chartered bank whose deposits are insured by the FDIC to the extent permitted by law. DBTCA is subject to regulation, supervision and examination by the Federal Reserve Board and the New York State Department of Financial Services and to applicable FDIC rules. In addition, DBTCA is also subject to regulation by the Consumer Financial Protection Bureau in relation to retail products and services offered to its customers. Deutsche Bank Trust Company Delaware is a Delaware state-chartered bank which is subject to regulation, supervision and examination by the FDIC and the Office of the State Bank Commissioner of Delaware. Deutsche Bank AG's New York branch is supervised by the Federal Reserve Board and the New York State Department of Financial Services. Deutsche Bank's federally chartered non-depository trust companies are subject to regulation, supervision and examination by the Office of the Comptroller of the Currency. Deutsche Bank and its subsidiaries are also subject to regulation, supervision and examination by state banking regulators of certain states in which they conduct banking operations.

## Restrictions on Activities

As described below, federal and state banking laws, regulations and supervisory authorities restrict Deutsche Bank's ability to engage, directly or indirectly through subsidiaries, in activities in the United States. Among other requirements, Deutsche Bank and its subsidiaries are required to obtain the prior approval of the Federal Reserve Board before directly or indirectly acquiring the ownership or control of more than 5% of any class of voting shares of U.S. banks, certain other depository institutions, and bank or depository institution holding companies. Under applicable U.S. federal banking law, Deutsche Bank's U.S. banking operations are also restricted from engaging in certain "tying" arrangements involving products and services.

Deutsche Bank's two U.S. FDIC-insured bank subsidiaries, as well as its New York branch, are subject to requirements and restrictions under federal and state law, including requirements to maintain reserves against deposits, restrictions on the types and amounts of loans that may be made and the interest that may be charged thereon, and limitations on the types of investments that may be made and the types of services that may be offered.

The Federal Reserve Board has implemented a supervisory rating system for bank holding companies with U.S. \$ 100 billion or more in total consolidated assets and for IHCs with U.S.\$ 50 billion or more in total consolidated assets, such as DB USA Corporation (the "LFI Rating System"). The LFI Rating System also generally applies to DWS USA Corporation. Under the LFI Rating System, covered companies receive separate ratings from the Federal Reserve Board for (i) capital planning and positions, (ii) liquidity risk management and positions and (iii) governance and controls. Each of these component areas will receive one of the following four ratings: (i) Broadly Meets Expectations, (ii) Conditionally Meets Expectations, (iii) Deficient-1, and (iv) Deficient-2. In November 2025, the Federal Reserve Board revised the LFI Rating System, which is effective as of January 16, 2026. Following these revisions, a covered company with at least two Broadly Meets Expectations or Conditionally Meets Expectations component ratings and no more than one Deficient-1 component rating would be considered "well managed." The Federal Reserve Board's revisions to the LFI Rating System also removed the presumption that the Federal Reserve Board would bring a formal or informal enforcement action against a covered company that receives one or more Deficient-1 ratings.

A financial institution's status as a financial holding company, and resulting ability to engage in a broader range of non-banking activities, are dependent on the institution and its subsidiary IHCs and insured U.S. depository institutions qualifying as "well capitalized" and "well managed" under applicable regulations and upon the insured U.S. depository institutions meeting certain requirements under the Community Reinvestment Act. The Federal Reserve Board's and other U.S. regulators' "well capitalized" standards are generally based on specified quantitative thresholds set at levels above the minimum requirements to be considered "adequately capitalized." For Deutsche Bank's two insured depository institution subsidiaries, DBTCA and Deutsche Bank Trust Company Delaware, the well-capitalized thresholds under the U.S. Basel III framework are a Common Equity Tier 1 capital ratio of 6.5%, a Tier 1 capital ratio of 8%, a Total capital ratio of 10%, and a U.S. leverage ratio of 5%. For bank holding companies, including Deutsche Bank AG and DB USA Corporation, the well-capitalized thresholds are a Tier 1 capital ratio of 6% and a Total capital ratio of 10%, both of which in the case of Deutsche Bank AG are calculated for Deutsche Bank AG under its home country standards.

State-chartered banks (such as DBTCA) and state-licensed branches and agencies of foreign banks (such as the New York branch) may not, with certain exceptions that require prior regulatory approval, engage as principal in any type of activity not permissible for their federally chartered or licensed counterparts. In addition, DBTCA and Deutsche Bank Trust Company Delaware are subject to their respective state banking laws pertaining to legal lending limits and permissible investments and activities. Likewise, the United States federal banking laws also subject state-licensed branches and agencies of foreign banking organizations to the single-borrower lending limits that apply to federally licensed branches or agencies, which are substantially similar to the lending limits applicable to national banks. The single-borrower lending limits applicable to branches and agencies are calculated based on the dollar equivalent of the capital of the foreign bank (i.e., Deutsche Bank AG in the case of the New York branch).

The Federal Reserve Board may terminate the activities of any U.S. office of a foreign bank if it determines that the foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country or that there is reasonable cause to believe that such foreign bank or its affiliate has violated the law or engaged in an unsafe or unsound banking practice in the United States or, for a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

Also, under the so-called swaps "push-out" provisions of the Dodd-Frank Act, certain structured finance derivatives activities of FDIC-insured banks and U.S. branch offices of foreign banks (including Deutsche Bank's New York branch) are restricted.

There are various qualitative and quantitative restrictions on the extent to which Deutsche Bank and its non-bank subsidiaries can borrow or otherwise obtain credit from Deutsche Bank's U.S. banking subsidiaries or engage in certain other transactions involving those subsidiaries, including derivative transactions and securities borrowing or lending transactions. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities, must be secured by designated amounts of specified collateral and are subject to volume limitations. These restrictions also apply to certain transactions of Deutsche Bank's New York branch with its U.S. broker-dealers and certain of its other U.S. affiliates.

A major focus of U.S. governmental policy relating to financial institutions is aimed at preventing money laundering and terrorist financing and compliance with economic sanctions in respect of designated countries, persons or activities. Failure of an institution to have policies and procedures and controls in place to prevent, detect and report money laundering and terrorist financing could in some cases have serious legal, financial and reputational consequences for the institution.



## New York Branch

The New York branch of Deutsche Bank AG is licensed by the Superintendent of the New York State Department of Financial Services to conduct a commercial banking business and is required to maintain and pledge eligible high-quality assets with banks in the State of New York. The Superintendent of Financial Services may also impose asset maintenance requirements on foreign banks with branch offices in New York. In addition, the Federal Reserve Board is authorized to impose institution-specific asset maintenance requirements under certain conditions, pursuant to the Tailoring Rules.

The New York State Banking Law authorizes the Superintendent of Financial Services to take possession of the business and property of a New York branch of a foreign bank under certain circumstances, generally involving violation of law, conduct of business in an unsafe manner, impairment of capital, suspension of payment of obligations, or initiation of liquidation proceedings against the foreign bank at its domicile or elsewhere. In liquidating or dealing with a branch's business after taking possession of a branch, only the claims of depositors and other creditors which arose out of transactions with a branch are to be accepted by the Superintendent of Financial Services for payment out of the business and property of the foreign bank in the State of New York or in the United States and reflected on the books of the New York branch, without prejudice to the rights of the holders of such claims to be satisfied out of other assets of the foreign bank. After such claims are paid, the Superintendent of Financial Services will turn over the remaining assets, if any, first to the liquidators of other offices of the foreign bank that are being liquidated in the United States and then, if any assets remain, to the foreign bank or its duly appointed liquidator or receiver.

The New York branch's deposits and other note obligations are not insured by the FDIC. In general, under the International Banking Act and FDIC regulations, the New York branch is not permitted to engage in domestic retail deposit activity (accepting an initial deposit of less than US\$250,000). The New York branch may not engage as principal in any type of activity that is not permissible for a federally licensed branch of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. The New York branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to federally licensed branches, which are substantially similar to the lending limits applicable to national banks, as well as those imposed by the New York State Banking Law. The lending limits applicable to the New York branch take into account credit exposures from derivative transactions. These limits are based on the foreign bank's worldwide capital. In addition, regulations that the U.S. Financial Stability Oversight Council or other regulators may adopt could affect the nature of the activities which the New York branch may conduct, and may impose restrictions and limitations on the conduct of such activities.

## Deutsche Bank Trust Company Americas

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) provides for extensive regulation of depository institutions (such as DBTCA and its direct and indirect parent companies), including requiring federal banking regulators to take "prompt corrective action" with respect to FDIC-insured banks that do not meet minimum capital requirements. As an insured bank's capital level declines and the bank falls into lower categories (or if it is placed in a lower category by the discretionary action of its supervisor), greater limits are placed on its activities and federal banking regulators are authorized (and, in many cases, required) to take increasingly more stringent supervisory actions, which could ultimately include the appointment of a conservator or receiver for the bank (even if it is solvent). In addition, FDICIA generally prohibits an FDIC-insured bank from making any capital distribution (including payment of a dividend) or payment of a management fee to its holding company if the bank would thereafter be undercapitalized. If an insured bank becomes "undercapitalized", it is required to submit to federal regulators a capital restoration plan guaranteed by the bank's holding company. Since the enactment of FDICIA, both of Deutsche Bank's U.S. insured bank subsidiaries have maintained capital above the "well capitalized" standards, the highest capital category under applicable regulations.

DBTCA, like other FDIC-insured banks, is required to pay assessments to the FDIC for deposit insurance under the FDIC's Deposit Insurance Fund (calculated using the FDIC's risk-based assessment system). The minimum reserve ratio for the Deposit Insurance Fund was increased under the Dodd-Frank Act from 1.15% to 1.35%. After having reached 1.35% as of September 30, 2018, the reserve ratio had declined below that amount following extraordinary growth in insured deposits across the banking industry in the first and second quarters of 2020. In response to this, the FDIC adopted a restoration plan to restore the Deposit Insurance Fund to 1.35% by September 28, 2028. The restoration plan, as amended, incorporates an increase in initial base deposit assessment rate schedules uniformly by two basis points beginning in the first quarterly assessment period of 2023. Such increase is applicable to insured depository institutions generally, including to DBTCA.

In November 2023, the FDIC approved a final rule to implement a special assessment to recover the loss to the Deposit Insurance Fund associated with protecting uninsured depositors following the closures of Silicon Valley Bank and Signature Bank. The special assessment allows banking organizations to deduct US\$ 5 billion of uninsured deposits from their insured depository institutions' assessment bases. For banking organizations like DB USA Corporation that have multiple insured depository institutions, the deduction is distributed across the affiliated insured depository institutions. On December 16, 2025, the FDIC issued an interim final rule providing that the FDIC collect the special assessment at an annual rate of approximately 13.4 basis points through the quarter with a payment date of December 31, 2025, and reduce the special assessment for the eighth and final assessment period to 2.97 basis points, payable on March 30, 2026. Under the interim final rule, upon termination of the FDIC's receiverships of Silicon Valley Bank and Signature Bank, the FDIC will either provide an offset to insured depository institutions, if the special assessment amount then-collected exceeds losses, or collect from insured depository institutions a one-time final shortfall special assessment, if losses exceed the special assessment amount then-collected. In addition, the FDIC will provide an offset to regular quarterly deposit insurance assessments for banks subject to the special assessment if, following the final resolution of litigation between the FDIC and SVB Financial Trust, the total amount collected through the special assessment exceeds the loss estimate at that time.

In addition, the FDIC has set the designated reserve ratio at 2% as a long-term goal.

The FDIC's standard maximum deposit insurance amount per depositor at an insured depository institution is US\$ 250,000.

## Other

In the United States, Deutsche Bank's U.S. registered broker-dealer subsidiaries are regulated by the SEC. Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices among broker-dealers, use and safekeeping of customers' funds and securities, capital structure, recordkeeping, the financing of customers' purchases and the conduct of directors, officers and employees.

Deutsche Bank's principal U.S. SEC-registered broker-dealer subsidiary, Deutsche Bank Securities Inc., is a member of the NYSE (and other securities exchanges) and is regulated by the Financial Industry Regulatory Authority, Inc. (FINRA) and the individual state securities authorities in the states in which it operates. The U.S. government agencies and self-regulatory organizations, as well as state securities authorities in the United States having jurisdiction over Deutsche Bank's U.S. broker-dealer affiliates, are empowered to conduct administrative proceedings that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or its directors, officers or employees. Deutsche Bank Securities Inc. is also registered with and regulated by the SEC as an investment adviser, and by the CFTC and the National Futures Association as a futures commission merchant and commodity pool operator.

Under the Dodd-Frank Act, entities that are swap dealers or major swap participants are required to register with the CFTC and entities that are security-based swap dealers or major security-based swap participants are required to register with the SEC. Deutsche Bank AG is registered as a swap dealer with the CFTC and a security-based swap dealer with the SEC. As a registrant, Deutsche Bank AG is subject to certain requirements relating to capital, margin, business conduct standards and recordkeeping, among others.

## Organizational Structure

In 2025, Deutsche Bank operated its business along the structure of four corporate divisions. Deutsche Bank AG is the direct or indirect holding company for its subsidiaries. The following table sets forth the significant subsidiaries the Group owns, directly or indirectly, as of December 31, 2025. Deutsche Bank used the three-part test set out in Section 1-02 (w) of Regulation S-X under the U.S. Securities Exchange Act of 1934 to determine significance. The bank does not have any other subsidiaries it believes are material based on other less quantifiable factors.

Deutsche Bank owns 100% of the equity and voting interests in these subsidiaries except for DWS Group GmbH & Co. KGaA, of which it owns 79.49% of equity and voting interests. These subsidiaries are included in the consolidated financial statements and prepare standalone financial statements as of December 31, 2025. The principal countries of operations are the same as the countries of incorporation.

| Subsidiary                                                 | Place of Incorporation     |
|------------------------------------------------------------|----------------------------|
| DB USA Corporation <sup>1</sup>                            | Delaware, United States    |
| Deutsche Bank Americas Holding Corporation <sup>2</sup>    | Delaware, United States    |
| DB U.S. Financial Markets Holding Corporation <sup>3</sup> | Delaware, United States    |
| Deutsche Bank Securities Inc. <sup>4</sup>                 | Delaware, United States    |
| Deutsche Bank Trust Corporation <sup>5</sup>               | New York, United States    |
| Deutsche Bank Trust Company Americas <sup>6</sup>          | New York, United States    |
| Deutsche Bank Luxembourg S.A. <sup>7</sup>                 | Luxembourg                 |
| DB Beteiligungs-Holding GmbH <sup>8</sup>                  | Frankfurt am Main, Germany |
| DWS Group GmbH & Co. KGaA <sup>9</sup>                     | Frankfurt am Main, Germany |

<sup>1</sup> DB USA Corporation is the top-level holding company for its subsidiaries in the United States.

<sup>2</sup> Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.

<sup>3</sup> DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.

<sup>4</sup> Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission and as a futures commission merchant with the Commodities Futures Trading Commission.

<sup>5</sup> Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.

<sup>6</sup> Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.

<sup>7</sup> The company's primary business model comprises loan business with international clients (Corporate Bank & Investment Bank), where the bank acts globally as lending office and as risk transfer hub for the Strategic Corporate Lending of Deutsche Bank, as well as structured finance activities covering long-term infrastructure projects and high quality investment goods. Furthermore, the bank offers tailor-made solutions with a wide range of products and services to their ultra-high-net-worth (UHNW) clients.

<sup>8</sup> The company holds the majority stake in DWS Group GmbH & Co. KGaA.

<sup>9</sup> The company is a partnership limited by shares (Kommanditgesellschaft auf Aktien) with a German limited liability company (Gesellschaft mit beschränkter Haftung) as a general partner. The business purpose of the company is the holding of participations in as well as the management and support of a group of financial services providers. Following the public listing on March 23, 2018 on the Frankfurt Stock Exchange Deutsche Bank Group owns 79.49% of equity and voting interests in the entity.

## Property and Equipment

As of December 31, 2025, Deutsche Bank operated in 55 countries out of 1,179 branches around the world, of which 64% were located in Germany. The Group leases a majority of its offices and branches under long-term agreements.

Deutsche Bank continues to review its property requirements worldwide taking into account cost containment measures as well as growth initiatives in selected businesses. Please see Note 21 "Property and Equipment" to the consolidated financial statements for further information.

## Information required by subpart 1400 of SEC Regulation S-K

Please see pages S-1 through S-13 of the Supplemental Financial Information (Unaudited), which pages are included herein, for information required by subpart 1400 of SEC Regulation S-K.

## Item 4A: Unresolved Staff Comments

Deutsche Bank has not received written comments from the Securities and Exchange Commission regarding its periodic reports under the Exchange Act, as of any day 180 days or more before the end of the fiscal year to which this Annual Report relates, which remain unresolved.

## Item 5: Operating and Financial Review and Prospects

### Overview

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes to them included in “Item 18: Financial Statements” of this document, on which Deutsche Bank has based this discussion and analysis.

The Group has prepared its consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board.

### Material accounting policies and critical accounting estimates

The Group’s material accounting policies are essential to understanding its reported results of operations and financial condition. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on the bank’s financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. Actual results may differ from these estimates if conditions or underlying circumstances were to change. See Note 01 “Material accounting policies and critical accounting estimates” to the consolidated financial statements for a discussion on the Group’s material accounting policies and critical accounting estimates.

Deutsche Bank has identified the following material accounting policies that involve critical accounting estimates:

- The impairment of loans and provisions for off-balance sheet positions
- The impairment of financial assets at fair value through other comprehensive income
- The determination of fair value
- The recognition of trade date profit
- The impairment of goodwill and other intangibles
- The recognition and measurement of deferred tax assets
- The accounting for legal and regulatory contingencies and uncertain tax positions

### Recently adopted accounting pronouncements and new accounting pronouncements

See Note 2 “Recently adopted and new accounting pronouncements” to the consolidated financial statements for a discussion on the Group’s recently adopted and new accounting pronouncements.

## Operating results

The following discussion and analysis should be read in conjunction with the bank's consolidated financial statements.

### Executive summary

Please see "Combined Management Report: Operating and financial review: Executive summary" in the Annual Report 2025.

### Trends and uncertainties

For insight into the trends impacting the bank's performance please see the "Combined Management Report: Operating and financial review" section of the Annual Report 2025. Key risks and uncertainties for the bank are discussed in "Item 3: Key Information – Risk Factors".

The Group's aspirations are subject to various external and internal factors, some of which the bank cannot influence. Successful achievement of the bank's strategic targets may be adversely impacted by reduced revenue generating capacities of some of the bank's core businesses should downside risks crystallize. These risks include but are not limited to uncertainty around U.S. trade policy, the wider implications of U.S. actions in Venezuela and discourse on Greenland, Russia's ongoing war in Ukraine, cyber events, the ongoing headwinds posed by regulatory reforms or regulatory actions to address perceived weaknesses in the financial sector and potential impacts on the bank's legal and regulatory proceedings.

While the Group continuously plans and adapts to changing situations, the bank runs the risk that a significant deterioration in the global macroeconomic environment, an adverse change in market confidence in the banking sector and/or client behavior, as well as higher competition, inflation or unforeseen costs could lead to the bank missing its financial targets and capital objectives. As such, Deutsche Bank may incur unexpected losses including impairments and provisions, experience lower than planned profitability or an erosion of the bank's capital or liquidity base and broader financial condition, leading to a material adverse effect on Deutsche Bank's results of operations and share price.

In addition to the risks outlined above, risks to the divisional outlook include second order effects on energy and supply chain disruptions from geopolitical uncertainty which may also have an adverse impact on client activity. Client activity and investors' confidence could also be impacted by market uncertainties including higher than expected volatility in equity and credit markets.

## Results of operations

Please see "Combined Management Report: Operating and financial review: Results of operations" in the Annual Report 2025 and the Group's discussion of Non-GAAP financial measures in the "Supplementary Information (Unaudited): Non-GAAP financial measures".

## Financial position

Please see "Combined Management Report: Operating and financial review: Financial position" in the Annual Report 2025.

## Liquidity and capital resources

Deutsche Bank believes that its working capital is sufficient for the bank's present requirements.

For a detailed discussion of the bank's liquidity risk management, see "Combined Management Report: Risk Report: Liquidity risk" in the Annual Report 2025.

For a detailed discussion of the Group's capital management, see "Combined Management Report: Risk Report: Capital management" in the Annual Report 2025.

## Post-employment benefit plans

Please see "Combined Management Report: Employees: Post-employment benefit plans" in the Annual Report 2025.

## Off-balance sheet arrangements

For information on the nature, purpose and extent of the Group's off-balance sheet arrangements, please see Note 38 "Structured entities" to the consolidated financial statements. For further information on off-balance sheet arrangements, including allowances for off-balance sheet positions, please refer to "Combined Management Report: Risk Report: Asset quality: Allowance for credit losses" in the Annual Report 2025 and Note 19 "Allowance for credit losses" to the consolidated financial statements. For information on irrevocable lending commitments and contingent liabilities with respect to third parties, please see Note 28 "Credit related commitments and contingent liabilities" to the consolidated financial statements.

## Tabular disclosure of contractual obligations

Please see "Combined Management Report: Operating and financial review: Tabular disclosure of contractual obligations" in the Annual Report 2025.

## Research and development, patents and licenses

Not applicable.



# Item 6: Directors, Senior Management and Employees

## Directors and Senior Management

In accordance with the German Stock Corporation Act (Aktiengesetz), Deutsche Bank has a Management Board (Vorstand) and a Supervisory Board (Aufsichtsrat). The German Stock Corporation Act prohibits simultaneous membership on both the Management Board and the Supervisory Board. The members of the Management Board are the executive officers of the company. The Management Board is responsible for managing the company and representing the bank in dealings with third parties. The Supervisory Board oversees the Management Board, appoints and recalls its members and determines their remuneration and other compensation components, including pension benefits. According to German law, the Supervisory Board represents Deutsche Bank in dealings with members of the Management Board. Therefore, no members of the Management Board may enter into any agreement with Deutsche Bank without the prior consent of the Supervisory Board.

The Supervisory Board has defined that, in general, a Management Board member should not be older at the end of his or her appointment period than the regular retirement age according to the rules of the German statutory pension insurance scheme applicable in Germany for the long-time insured to claim an early retirement pension ("Renteneintrittsalter zur vorzeitigen Inanspruchnahme der Altersrente für langjährig Versicherte"), which is currently 63 years of age. Age limits also exist for the members of the Supervisory Board according to the terms of reference (Geschäftsordnung) for the Supervisory Board. There is a maximum age limit of 70 years for members of the Supervisory Board. In exceptional cases, a Supervisory Board member can be elected or appointed for a period that extends no longer than until the end of the fourth ordinary general meeting that takes place after he/she has reached the age of 70.

The Supervisory Board may not make management decisions. However, German law and Deutsche Bank's Articles of Association (Satzung) require the Management Board to obtain the approval of the Supervisory Board for certain actions. The most important of these actions are:

- Granting of general powers of attorney (Generalvollmachten). A general power of attorney authorizes its holder to represent the company in substantially all legal matters without limitation to the affairs of a specific office
- Acquisitions and disposals (including transactions carried out by a dependent company) of real estate insofar as the object involves more than € 500,000,000
- Granting of credits, including the acquisition of participations in other companies, where the German Banking Act (Kreditwesengesetz) requires approval by the Supervisory Board. In particular, pursuant to the German Banking Act, it requires of the Supervisory Board inter alia the approval if the bank grants a loan (to the extent legally permissible) to a member of the Management Board or the Supervisory Board or one of the bank's employees who holds a procuration (Prokura) or general power of attorney, and
- Acquisitions and disposals (including transactions carried out by a dependent company) of other participations, insofar as the object involves more than € 1 billion. The Supervisory Board must be informed without delay of any acquisition or disposal of such participations involving more than € 500,000,000

The Management Board must submit regular reports or ad-hoc reports, as the case may be, to the Supervisory Board on its current operations and future business planning as well as on its risk situation. The Supervisory Board may also request special reports from the Management Board at any time.

With respect to voting powers, a member of the Supervisory Board or the Management Board may not vote on resolutions open to a vote at a board meeting if the proposed resolution concerns:

- A legal transaction between Deutsche Bank and the respective member, or
- Commencement, settlement or completion of legal proceedings between Deutsche Bank and the respective member

A member of the Supervisory Board or the Management Board may not directly or indirectly exercise voting rights on resolutions open to a vote at a shareholders' meeting (Hauptversammlung, which the bank refers to as the General Meeting) if the proposed resolution concerns:

- Ratification of the member's acts
- A discharge of liability of the member, or
- Enforcement of a claim against the member by the bank.

## Supervisory Board and Management Board

In carrying out their duties, members of both the Management Board and the Supervisory Board must exercise the standard of care of a prudent and diligent businessperson, and they are liable to the bank for damages if they fail to do so.

The liability of the members of the Management Board or the Supervisory Board under the German Stock Corporation Act for breach of their fiduciary duties is to the company rather than individual shareholders. However, individual shareholders that hold at least 1% or € 100,000 of the subscribed capital and are granted standing by the court may also invoke such liability to the company. The underlying concept is that all shareholders should benefit equally from amounts received under this liability by adding such amounts to the company's assets rather than disbursing them to plaintiff shareholders. Deutsche Bank may waive the right to claim damages or settle these claims if at least three years have passed since the alleged breach and if the shareholders approve the waiver or settlement at the General Meeting with a simple majority of the votes cast, and provided that opposing shareholders holding, in the aggregate, one tenth or more of its share capital do not have their opposition formally noted in the minutes.

## Supervisory Board

The German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*) requires the bank's Supervisory Board to have twenty members, which is also reflected in the Articles of Association. In the event that the number of members of the Supervisory Board falls below twenty, upon application to a competent court, the court must appoint replacement members to serve on the board until regular appointments are made by the General Meeting (with respect to shareholder representatives) or the employees and their representatives (with respect to employee representatives).

The German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*) requires that the shareholders elect half of the members of the supervisory board of large German companies, such as Deutsche Bank, and that employees in Germany elect the other half. None of the current members of either of the bank's boards were selected pursuant to any arrangement or understandings with major shareholders, customers or others.

Each member of the Supervisory Board generally serves for a fixed term of approximately five years. For the election of shareholder representatives, the term of shareholder representatives is usually limited to approximately four years by the General Meeting since 2021. Pursuant to German law, the term expires at the latest at the end of the Annual General Meeting that approves and ratifies such member's actions in the fourth fiscal year after the year in which the Supervisory Board member was elected. Supervisory Board members may also be re-elected. The shareholders may, by a majority of the votes cast in a General Meeting, remove any member of the Supervisory Board the shareholders have elected in a General Meeting. The employees may remove any member they have elected by a vote of three-quarters of the employee votes cast.

The members of the Supervisory Board elect the chairperson and the deputy chairperson(s) of the Supervisory Board. Traditionally, the chairperson is a representative of the shareholders, and the first deputy chairperson is a representative of the employees. At least half of the members of the Supervisory Board must be present at a meeting or must have submitted their vote in writing to constitute a quorum. In general, approval by a simple majority of the members of the Supervisory Board present and voting is required to pass a resolution. In the case of a deadlock, the resolution is put to a second vote. In the case of a second deadlock, the chairperson has the deciding vote.

For additional information on Deutsche Bank's Supervisory Board, including a table providing the names of and biographical information for the current members, see "Corporate Governance Statement: Supervisory Board: Supervisory Board" in the Annual Report 2025.

## Committees of the Supervisory Board

For information on the committees of the bank's Supervisory Board, please see "Corporate Governance Statement: Supervisory Board: Committees of the Supervisory Board" in the Annual Report 2025.

The business address of the members of the Supervisory Board is the same as Deutsche Bank's business address, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

## Management Board

Deutsche Bank's Articles of Association require the Management Board to have at least three members. The Management Board currently has ten members. The Supervisory Board has also appointed a Chairman (CEO) and a Deputy Chairman (President) of the Management Board.

The Supervisory Board appoints and oversees the members of the Management Board. The initial appointment is for a maximum of three years. Members may be re-appointed or have their terms extended for one or more terms of up to a maximum of five years each, although also re-appointments, as a rule, shall be for a maximum of three years. The Supervisory Board may remove a member of the Management Board prior to the expiration of his or her term for good reason.

Pursuant to Deutsche Bank's Articles of Association, two members of the Management Board, or one member of the Management Board together with a holder of procuration, may represent the bank for legal purposes. A holder of procuration is an attorney-in-fact who holds a legally defined power of attorney under German law, which cannot be restricted with respect to third parties. However, pursuant to German law, the Management Board as a whole must resolve on certain matters and may neither delegate the decision to one or more individual members. In particular, the Management Board may not delegate the determination of the bank's business and risk strategies, and the coordinating or controlling responsibilities. The Management Board is required to ensure that shareholders are treated on an equal basis and receive equal information. The Management Board is also responsible for ensuring proper business organization, which includes appropriate and effective risk management as well as compliance with legal requirements and internal guidelines, and for taking the necessary measures to ensure that adequate internal guidelines are developed and implemented.

Other selected responsibilities of the Management Board in accordance with the Terms of Reference for the Management Board and/or German law are:

- Appointing key personnel at the level directly below the Management Board, in particular, appointing the Global Key Function Holders employed by the bank
- Making decisions regarding significant credit exposures or other risks which have not been delegated to individual risk management units
- Acquisition and disposal of equity investments, including capital measures in all cases in which (i) the law or the Articles of Association require approval by the Supervisory Board, or (ii) the equivalent of € 100 million is exceeded
- Acquisition and disposal of real estate – directly or by separate legal entities, in all cases in which: (i) the law or the Articles of Association require approval by the Supervisory Board, or (ii) the real estate's equivalent exceeds € 100 million
- Individual vendor or intra Group-outsourcings (or material changes to those outsourcings) in all cases in which the equivalent of € 100 million is exceeded on an annual basis or include the delegation of core organizational duties of the Management Board
- Calling shareholders' meetings
- Filing petitions to set aside shareholders' resolutions
- Preparing and executing shareholders' resolutions and
- Reporting to the Supervisory Board

For additional information on Deutsche Bank's Management Board, including the names of and biographical information for the current members, see "Corporate Governance Statement: Management Board: Composition of the Management Board" in the Annual Report 2025. The Terms of Reference of the Management Board are published on the bank's website [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm).

## Board practices of the Management Board

The Terms of Reference for the Management Board are in accordance with the Supervisory Board resolution of September 5, 2025. These Terms of Reference provide that the members of the Management Board have the collective responsibility for managing Deutsche Bank. Notwithstanding this principle, the allocation of functional responsibilities to the individual members of the Management Board and member substitutions (in case of temporary absence) are set out in the Business Allocation Plan for the Management Board in accordance with the Supervisory Board resolution of December 10, 2025. The allocation of functional responsibilities does not exempt any member of the Management Board from collective responsibility for the management of the business. The members of the Management Board are responsible for the proper performance and/or delegation of its duties and the clear allocation of accountabilities and responsibilities within the area of its functional responsibility (so-called “Ressort”) in accordance with the Business Allocation Plan.

Members of the Management Board are bound to the corporate interest of Deutsche Bank. No member of the Management Board may pursue personal interests in his or her decisions or use business opportunities intended for the company for himself/herself. To the extent permitted by German law, individual members of the Management Board may assume mandates outside of Deutsche Bank Group, honorary offices or special assignments. In order to effectively prevent any conflicts of interest, the members of the Management Board may accept such positions only upon the approval of the other members of the Management Board and the Chairman’s Committee of the Supervisory Board. Management Board members generally do not accept the role of chair of supervisory boards of companies outside the Group. Board members are required to disclose any perceived, or foreseeable conflicts of interest within their area of responsibility as allocated in the Business Allocation Plan to the Chief Executive Officer, ensuring proper assessment and management under the bank’s overarching conflicts framework. Also, all members of the Management Board shall disclose any existing or foreseeable conflicts between their own personal interests or the interests of persons they are close to or companies they are associated with and the interests of the Group to the Chairperson of the Supervisory Board and the Chief Executive Officer without undue delay and shall inform the other members of the Management Board thereof, as appropriate.

Section 161 of the German Stock Corporation Act requires that the management board and supervisory board of any German stock exchange-listed company declare annually that the company complies with the recommendations of the German Corporate Governance Code or, if not, which recommendations the company does not comply with and why it does not comply with these recommendations (so-called “comply or explain”-principle). On some points, these recommendations go beyond the requirements of the German Stock Corporation Act. The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act in October 2025, which is available on the bank’s internet website at [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm) under the heading “Declaration of Conformity pursuant to Section 161 German Stock Corporation Act (AktG), Oct 2025”.

For information on the Management Board’s terms of office, please see “Corporate Governance Statement: Management Board: Composition of the Management Board” in the Annual Report 2025. For details of the Management Board’s service contracts providing benefits upon termination, please see “Compensation Report: Benefits as of the end of the mandate” and “Compensation Report: Benefits upon Early Termination” in the Management Report of the Annual Report 2025.

The allocation of functional responsibilities to the individual members of the Management Board is described in the Business Allocation Plan for the Management Board, which sets the framework for the delegation of responsibilities to senior management below the Management Board. The Management Board endorses individual accountability of senior position holders as opposed to joint decision-taking in committees. At the same time, the Management Board recognizes the importance of having comprehensive and robust information across all businesses in order to take well informed decisions and established, in addition to Infrastructure Committees, Business Executive Committees and Regional Committees, the “Group Management Committee” which aims to improve the information flow across the Corporate Divisions and between the Corporate Divisions and the Management Board. The Group Management Committee as a senior platform, which is not required by the German Stock Corporation Act, is composed of all Management Board members as well as most senior business representatives to exchange information and discuss business, growth and profitability.

## Compensation

For information on the compensation of the members of the bank's Management Board, see "Compensation Report: Management Board Compensation Report" in the Annual Report 2025.

For information on the compensation of the members of the bank's employees, see "Compensation Report: Employee Compensation Report" in the Annual Report 2025.

For information on the compensation of the members of the bank's Supervisory Board, see "Compensation Report: Compensation System for Supervisory Board Members" in the Annual Report 2025.

## Employees

### Labor Relations

In Germany, labor unions and employers' associations generally negotiate collective bargaining agreements on salaries and benefits for employees below the management level. Many companies in Germany, including Deutsche Bank and its material German subsidiaries, are members of the employers' association and are bound by collective bargaining agreements.

Accordingly, the bank's employers' association, the "Arbeitgeberverband des privaten Bankgewerbes e.V.", regularly renegotiates the collective bargaining agreements that cover many of the Group's employees. The last agreement was reached in July 2024. As part of the final package, salaries were increased in three steps by in total 10.5%, the first step being 5.5% from August 2024, the second step being 3.0% from August 2025 and the third step being 2.0% from July 2026. This collective wage agreement will last until end of September 2026.

Deutsche Bank's employers' association negotiates with the following unions:

- ver.di (Vereinte Dienstleistungsgewerkschaft)
- Deutscher Bankangestellten Verband (DBV – Gewerkschaft der Finanzdienstleister)

Many employees of Deutsche Bank, who are former employees of the merged Postbank, are covered by in-house collective bargaining agreements that are agreed between Deutsche Bank and trade unions directly.

The last agreement was reached in May 2024. As part of the final package, salaries were increased in two steps by a total of 11.5%, the first step being 7.0% but at least € 270 from June 2024 and the second step being 4.5% from July 2025. This collective wage agreement will last until end of March 2026.

In the aforementioned context, Deutsche Bank negotiates with the following unions:

- ver.di (Vereinte Dienstleistungsgewerkschaft)
- Deutscher Bankangestellten Verband (DBV – Gewerkschaft der Finanzdienstleister)
- Kommunikationsgewerkschaft DPV (DPVKOM)
- komba gewerkschaft (komba)

As German law prohibits the bank from asking its employees whether they are members of labor unions, there is no record of how many of the bank's employees are union members.

On the basis of the agreement on cross-border information and consultation of Deutsche Bank employees in the EU concluded on September 10, 1996, all employees in the EU are represented by the European Works Council. This adds up to around 48% of the Group's total workforce.

## Share Ownership

For the share ownership of the Group's Management Board, see "Management Report: Compensation Report: Shareholding Guidelines" in the Annual Report 2025.

For the share ownership of the members of the Supervisory Board, see "Corporate Governance Statement: Supervisory Board: Share ownership of Supervisory Board members" in the Annual Report 2025.

For a description of the Group's employee share programs, please see Note 33 "Employee Benefits" to the consolidated financial statements.

# Item 7: Major Shareholders and Related Party Transactions

## Major Shareholders

On December 31, 2025, Deutsche Bank's issued share capital amounted to €4,891,082,181.12 divided into 1,910,578,977 no par value ordinary registered shares.

On December 19, 2025, Deutsche Bank cancelled 37,673,908 of no par value ordinary registered shares owned by Deutsche Bank, representing € 96,445,204.48. Following this cancellation, Deutsche Bank's issued share capital amounted to € 4,981,082,181.12 divided into 1,910,578,977 no par value ordinary registered shares.

On December 31, 2025, Deutsche Bank had 519,416 registered shareholders. 855,864,529 of the bank's shares were registered in the names of 509,565 shareholders resident in Germany, representing 44.80% of the share capital. 264,517,200 of Deutsche Bank's shares were registered in the names of 531 shareholders resident in the United States, representing 13.84% of the share capital.

The German Securities Trading Act (Wertpapierhandelsgesetz) requires investors in publicly-traded corporations whose investments reach or cross certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation's issued voting share capital.

BlackRock, Inc., Wilmington, DE, has notified Deutsche Bank that as of January 19, 2026 it held 7.92% of the bank's shares. Deutsche Bank has received no further notification by BlackRock, Inc., Wilmington, DE, through February 16, 2026.

The Capital Group Companies, Inc., Los Angeles, CA, has notified Deutsche Bank that as of August 22, 2025 it held 4.94% of the bank's shares. Deutsche Bank has received no further notification by The Capital Group Companies, Inc., Los Angeles, CA, through February 16, 2026.

Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, has notified Deutsche Bank that as of January 25, 2023 it held 4.54% of the bank's shares. Deutsche Bank has received no further notification by Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, through February 16, 2026.

Supreme Universal Holdings Ltd., Cayman Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of the bank's shares. Deutsche Bank has received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through February 16, 2026.

Amundi S.A., Paris, France, has notified Deutsche Bank that as of December 23, 2025 it held 3.00% of the bank's shares. Deutsche Bank has received no further notification by Amundi S.A., Paris, France, through February 16, 2026.

Over the last three years, Deutsche Bank has been notified of the following changes with regards to the minimum disclosure threshold.

|                                                                  | Disclosure date    | % of<br>outstanding<br>shares held at<br>disclosure date |
|------------------------------------------------------------------|--------------------|----------------------------------------------------------|
| Amundi S.A.                                                      | December 23, 2025  | 3.00                                                     |
|                                                                  | November 24, 2025  | 2.88                                                     |
|                                                                  | November 20, 2025  | 3.02                                                     |
|                                                                  | November 11, 2025  | 2.84                                                     |
|                                                                  | November 10, 2025  | 3.00                                                     |
|                                                                  | October 23, 2025   | 2.88                                                     |
|                                                                  | October 22, 2025   | 3.00                                                     |
|                                                                  | February 1, 2023   | 2.97                                                     |
| BlackRock, Inc.                                                  | January 19, 2026   | 7.92                                                     |
|                                                                  | October 2, 2025    | 7.23                                                     |
|                                                                  | October 1, 2025    | 7.21                                                     |
|                                                                  | September 25, 2025 | 7.21                                                     |
|                                                                  | September 24, 2025 | 7.20                                                     |
|                                                                  | September 19, 2025 | 7.49                                                     |
|                                                                  | July 1, 2025       | 6.90                                                     |
|                                                                  | June 25, 2025      | 6.89                                                     |
|                                                                  | June 4, 2025       | 6.86                                                     |
|                                                                  | May 8, 2025        | 6.79                                                     |
|                                                                  | April 9, 2025      | 6.70                                                     |
|                                                                  | March 25, 2025     | 6.78                                                     |
|                                                                  | March 21, 2025     | 6.75                                                     |
|                                                                  | March 18, 2025     | 6.76                                                     |
|                                                                  | October 1, 2024    | 6.01                                                     |
|                                                                  | February 9, 2024   | 5.86                                                     |
|                                                                  | February 8, 2024   | 5.78                                                     |
|                                                                  | March 31, 2023     | 5.38                                                     |
|                                                                  | March 30, 2023     | 5.01                                                     |
|                                                                  | March 24, 2023     | 3.81                                                     |
| The Capital Group Companies, Inc.                                | August 22, 2025    | 4.94                                                     |
|                                                                  | January 7, 2025    | 5.06                                                     |
|                                                                  | April 10, 2024     | 3.04                                                     |
| Douglas L. Braunstein (Hudson Executive Capital LP) <sup>1</sup> | January 25, 2024   | 0.92                                                     |
| Paramount Service Holding Ltd. S.À.R.L. <sup>2</sup>             | January 25, 2023   | 4.54                                                     |

<sup>1</sup> From previously 3.18% of Deutsche Bank shares as of November 20, 2020

<sup>2</sup> From previously 3.05% of Deutsche Bank shares as of August 20, 2015

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and our Articles of Association, to the extent that Deutsche Bank may have major shareholders at any time, Deutsche Bank may not give them voting rights different from those of any of its other shareholders. Even if the bank's articles of association were amended to allow for the issuance of shares with multiple voting rights, the issuance of such shares would require the consent of all affected shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.



## Related Party Transactions

Deutsche Bank has business relationships with a number of the companies in which the bank owns significant equity interests. Deutsche Bank also has business relationships with a number of companies where members of the bank's Management Board also hold positions on boards of directors. Deutsche Bank's business relationships with these companies cover many of the financial services the bank provides to their clients generally. For more detailed information, refer to Note 36 "Related Party Transactions" to the consolidated financial statements.

Deutsche Bank conducts its business with these companies on terms equivalent to those that would prevail if the bank did not have equity holdings in them or management members in common, and the bank has conducted business with these companies on that basis in 2025 and prior years. None of these transactions is or was material to the bank.

Among Deutsche Bank's business with related party companies in 2025, there have been and currently are loans, guarantees and commitments, which totaled € 70 million (including loans amounting to € 66 million) as of December 31, 2025, compared to € 77 million (including loans amounting to € 73 million) as of December 31, 2024.

All these credit exposures

- Were made in the ordinary course of business
- Were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and
- Did not involve more than the normal risk of collectability or present other unfavorable features compared to loans to nonrelated parties at their initiation

## Related Party Impaired Loans

The Group did not have any impaired loans to related parties in 2025 and 2024.

## Interests of Experts and Counsel

Not required because this document is filed as an Annual Report.

# Item 8: Financial Information

## Consolidated statements and other financial information

### Consolidated financial statements

The financial statements of this Annual Report on Form 20-F consist of the consolidated financial statements including Notes 1 to 42 thereto, which are set forth as Part 2 of the Annual Report 2025, and, as described in Note 01 "Material accounting policies and critical accounting estimates" thereto under "Basis of accounting", certain parts of the Combined Management Report set forth as Part 1 of the Annual Report 2025. Such consolidated financial statements have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, as described in their "Report of Independent Registered Public Accounting Firm" included in the Annual Report 2025.

### Legal proceedings

Deutsche Bank and its subsidiaries operate in a legal and regulatory environment that exposes them to significant litigation risks. As a result, they are involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States. Please refer to Note 27 "Provisions" to the consolidated financial statements for descriptions of material legal proceedings and certain other significant legal proceedings.

### Dividend policy

Deutsche Bank's financial and regulatory targets are based on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU. For further details, please refer to Note 01 "Material accounting policies and critical accounting estimates – EU carve-out" to the consolidated financial statements.

Deutsche Bank plans to sustainably grow cash dividends and, over time, return excess capital to shareholders through share buybacks.

In respect of financial year 2025, the Management Board intends to propose to the Annual General Meeting a dividend of € 1.00 per share, representing an increase in dividend per share of around 50% for the fourth consecutive year. In addition, the bank received supervisory approval for a share repurchase of € 1 billion in respect of financial year 2025. This share repurchase, together with the anticipated dividend, would result in distributions in respect of financial year 2025 of € 2.9 billion, completing distributions in relation to financial year 2025.

For financial year 2026 and subsequent years, the bank targets a payout ratio of 60% of net income attributable to Deutsche Bank shareholders measured on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS), delivered through a combination of cash dividends and share buybacks. Starting with financial year 2026, Deutsche Bank aims for modest but continuous growth in dividend per share, relative to the 50% per annum growth over the past four years. Furthermore, the bank sees scope to deploy and distribute excess capital when the CET1 capital ratio is sustainably above 14%.

These distributions to shareholders are subject to corporate decisions, shareholder authorization and German corporate law requirements, and in the case of share buybacks supervisory approval.

In respect of financial years 2021 to 2024 cumulative distributions to shareholders amounted to € 5.6 billion. The bank completed share repurchases of € 1 billion in 2025, € 675 million in 2024, € 450 million in 2023 and € 300 million in 2022. In addition, cash dividends per share of € 0.68 for 2024, € 0.45 for 2023 and € 0.30 for 2022 were paid.

The bank set a capital distribution goal of € 8 billion in respect of the financial years 2021 - 2025, to be paid in 2022 to 2026. With the proposed shareholder distributions in relation to financial year 2025 the cumulative distributions for 2021 to 2025 would reach € 8.5 billion.

However, Deutsche Bank cannot assure investors that it will pay dividends or conduct share buybacks as it did in previous years, nor at any other level, or at all, in any future period. If Deutsche Bank AG is not profitable enough, it may not pay dividends or conduct share buybacks at all. Furthermore, if Deutsche Bank AG fails to meet the regulatory capital adequacy requirements under CRR/CRD (including individually imposed capital requirements (“Pillar 2” requirements) and the combined buffer requirement), it may be prohibited from making, and the ECB or the BaFin may suspend or limit, the payment of dividends or execution of share buybacks. In particular, a credit institution, such as Deutsche Bank, will be considered as failing to meet the combined buffer requirement when it does not have sufficient own funds in an amount and of the quality needed to meet at the same time (i) its minimum capital requirements under the CRR, (ii) certain Pillar 2 capital requirements, and (iii) the sum of the capital buffers applicable to the relevant credit institution. In calculating the respective amounts that may be distributed (“Maximum Distributable Amount” or “MDA”), the bank will have to take into account certain Pillar 2 capital requirements. Since January 2022, the Group has also been subject to MDA restrictions, including a Pillar 2 capital requirement for the leverage ratio, in instances of non-compliance with its leverage ratio buffer introduced in the CRR. In addition, Deutsche Bank is subject to additional restrictions on distributions if it breaches the harmonized minimum TLAC requirement under the CRR or its institution-specific minimum requirement for own funds and eligible liabilities (MREL) set by the Single Resolution Board.

In addition, the ECB expects banks to meet Pillar 2 guidance. If Deutsche Bank AG operates or expects to operate below Pillar 2 guidance, the ECB will review the reasons why the bank’s capital level has fallen or is expected to fall and may take appropriate and proportionate measures in connection with such shortfall. Any such measures might have an impact on Deutsche Bank AG’s willingness or ability to pay dividends or conduct share buybacks. For further information on regulatory capital adequacy requirements and the powers of Deutsche Bank AG’s regulators to suspend dividend payments or share buybacks, see “Item 4: Information on the Company – Regulation and Supervision – Capital Adequacy Requirements” and “– Investigative and Enforcement Powers.”

In order to meet the German corporate law requirements, Deutsche Bank AG’s dividends and capacity to conduct share buybacks are based on the unconsolidated results of Deutsche Bank AG as prepared in accordance with the German Commercial Code (HGB). Deutsche Bank AG’s Management Board, which prepares the Annual Financial Statements of Deutsche Bank AG on an unconsolidated basis, and its Supervisory Board, which reviews the financial statements, first allocate part of Deutsche Bank AG’s annual surplus (if any) to Deutsche Bank AG’s statutory reserves and to any losses carried forward, in accordance with applicable legal requirements. Deutsche Bank then allocates the remainder of any surplus to other revenue reserves (or retained earnings) and balance sheet profit. Deutsche Bank AG may allocate up to one-half of this remainder to other revenue reserves and must allocate at least one-half to balance sheet profit. A profit distribution from the balance sheet profit is only permitted to the extent that the balance sheet profit plus distributable earnings exceed potential dividend blocking items, which consist primarily of deferred tax assets, self-developed software and unrealized gains on plan assets, all net of respective deferred tax liabilities.

Deutsche Bank AG may then distribute as dividend a portion of or all the amount of the balance sheet profit not subject to dividend blocking of Deutsche Bank AG if the Annual General Meeting so resolves. The Annual General Meeting may resolve a non-cash distribution instead of, or in addition to, a cash dividend. However, Deutsche Bank AG is not legally required to distribute its balance sheet profit to its shareholders to the extent that it has issued participatory rights (*Genussrechte*) or granted a silent participation (*stille Beteiligung*) that accord their holders the right to a portion of Deutsche Bank AG’s distributable profit.

Deutsche Bank AG declares dividends by resolution of the Annual General Meeting and pays them (if any) once a year. Dividends approved at a General Meeting are payable on the third business day after that meeting, unless a later date has been determined at that meeting or by the Articles of Association. In accordance with the German Stock Corporation Act, the relevant date for determining which holders of Deutsche Bank AG’s ordinary shares are entitled to the payment of dividends, if any, or other distributions whether cash, stock or property, is the date of the General Meeting at which such dividends or other distributions are declared.

## Significant changes

Except as otherwise stated in this document, there have been no significant changes subsequent to December 31, 2025.

# Item 9: The Offer and Listing

## Offer and Listing Details and Markets

Deutsche Bank's share capital consists of ordinary shares issued in registered form without par value. Under German law, shares without par value are deemed to have a "nominal" value equal to the total amount of share capital divided by the number of shares. Deutsche Bank's shares have a nominal value in this sense of € 2.56 per share.

The principal trading market for Deutsche Bank's shares is the Frankfurt Stock Exchange, where it trades under the symbol DBK. Deutsche Bank's shares are also traded on the six other German stock exchanges (Berlin, Duesseldorf, Hamburg, Hanover, Munich and Stuttgart, where on each exchange it also trades under the symbol DBK), on the Eurex and the New York Stock Exchange, where it trades under the symbol DB.

Deutsche Bank maintains a share register in Frankfurt am Main and, for the purposes of trading the bank's shares on the New York Stock Exchange, a share register in New York.

All shares on German stock exchanges trade in euros, and all shares on the New York Stock Exchange trade in U.S. dollars.

You should not rely on Deutsche Bank's past share performance as a guide to the bank's future share performance.

## Plan of Distribution

Not required because this document is filed as an Annual Report.

## Selling Shareholders

Not required because this document is filed as an Annual Report.

## Dilution

Not required because this document is filed as an Annual Report.

## Expenses of the Issue

Not required because this document is filed as an Annual Report.

# Item 10: Additional Information

## Share Capital

Not required because this document is filed as an Annual Report.

## Memorandum and Articles of Association

The following is a summary of certain information relating to certain provisions of Deutsche Bank's Articles of Association, its share capital and German law. This summary is not complete and is qualified by reference to its Articles of Association and German law in effect at the date of this filing. Copies of the bank's Articles of Association are publicly available at the Commercial Register (Handelsregister) in Frankfurt am Main, and an English translation is filed as Exhibit 1.1 to this Annual Report.

### Deutsche Bank's Business Objectives

Section 2 of the Articles of Association sets out the objectives of the Group's business:

- To transact all aspects of banking business
- To provide financial and other services and
- To promote international economic relations

The bank's Articles of Association permit it to pursue these objectives directly or through subsidiaries and affiliated companies.

The Articles of Association also provide that, to the extent permitted by law, the Group may transact all business and take all steps that appear likely to promote the bank's business objectives. In particular, the bank may:

- Acquire and dispose of real estate
- Establish branches in Germany and abroad
- Acquire, administer and dispose of participations in other enterprises and
- Conclude intercompany agreements (Unternehmensverträge)

### Supervisory Board and Management Board

For more information on the Supervisory Board and Management Board, see "Item 6: Directors, Senior Management and Employees."

### Voting Rights and Shareholders' Meetings

Each of the bank's shares entitles its registered holder to one vote at Deutsche Bank's General Meeting. The Annual General Meeting takes place within the first eight months of the fiscal year. Pursuant to the Articles of Association, Deutsche Bank may hold the meeting in Frankfurt am Main, Düsseldorf or any other German city with over 250,000 inhabitants. Unless a shorter period is permitted by law, the Group must give the notice convening the General Meeting at least 30 days before the last day on which shareholders can register their attendance of the General Meeting (which is the sixth day immediately preceding that General Meeting). Shorter periods apply if the General Meeting is called to adopt a resolution on a capital increase in the context of early intervention measures pursuant to the Act on the Recovery and Resolution of Institutions and Financial Groups (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen).

The Management Board or the Supervisory Board may also call an extraordinary General Meeting. Shareholders holding in aggregate at least 5% of the nominal value of Deutsche Bank's share capital may also request that such a meeting be called. The bank's Articles of Association authorize the Management Board, with the consent of the Supervisory Board, to hold any General Meeting taking place on or before August 31, 2027 in virtual form without physical attendance of the shareholders or their authorized representatives.

According to the Articles of Association, Deutsche Bank's shares are issued in the form of registered shares. For purposes of registration in the share register, all shareholders are required to notify the bank of the number of shares they hold and, in the case of natural persons, of their surname, first name, address and date of birth and, in the case of legal persons, of their registered name, business address and registered domicile, and in both cases should add an electronic address. Both being registered in the bank's share register and the timely registration for attendance at the General Meeting constitute prerequisite conditions for any shareholder's attendance and exercise of voting rights at the General Meeting. Shareholders may register their attendance of a General Meeting with Deutsche Bank as further described in the invitation by written notice or electronically, and no later than the sixth day immediately preceding the date of that General Meeting. Any shareholders who have failed to comply with certain notification requirements summarized under "Notification Requirements" below are precluded from exercising any rights attached to their shares, including voting rights.

Under German law, upon the bank's request a registered shareholder must inform the bank whether that shareholder owns the shares registered in its name or whether that shareholder holds the shares for any other person as a nominee shareholder. Both the nominee shareholder and the person for whom the shares are held have an obligation to provide the same personal data as required for registration in the share register with respect to the person for whom the shares are held.

Shareholders may appoint proxies to represent them at General Meetings. As a matter of German law, a proxy relating to voting rights granted by shares may be revoked at any time.

As a foreign private issuer, Deutsche Bank is not required to file a proxy statement under U.S. securities law. The proxy voting process for the bank's shareholders in the United States is substantially similar to the process for publicly held companies incorporated in the United States.

The Annual General Meeting normally adopts resolutions on the following matters:

- Appropriation of distributable balance sheet profits (Bilanzgewinn) from the preceding fiscal year;
- Formal ratification of the acts (Entlastung) of the members of the Management Board and the members of the Supervisory Board in the preceding fiscal year and
- Appointment of independent auditors for the current fiscal year

A simple majority of votes cast is generally sufficient to approve a measure, except in cases where a greater majority is otherwise required by the bank's Articles of Association or by law. Under the German Stock Corporation Act and the German Transformation Act (Umwandlungsgesetz), certain resolutions of fundamental importance require a majority of at least 75% of the share capital represented at the General Meeting adopting the resolution, in addition to a majority of the votes cast. Such resolutions include the following matters, among others:

- Amendments to the Articles of Association changing the Group's business objectives
- Capital increases that exclude preemptive rights
- Capital reductions
- Creation of authorized or conditional capital
- Deutsche Bank's dissolution
- "Transformations" under the German Transformation Act such as mergers, spin-offs and changes in the bank's legal form
- Transfer of all the bank's assets and
- Intercompany agreements (in particular, domination and profit-transfer agreements)

Under certain circumstances, such as when a resolution violates the Articles of Association or the German Stock Corporation Act, shareholders may file a shareholder action with the appropriate Regional Court (Landgericht) in Germany to set aside resolutions adopted at the General Meeting.

Under German law, the rights of shareholders as a group can be changed by amendment of the company's articles of association. Any amendment of the Articles of Association requires a resolution of the General Meeting. The authority to amend the Articles of Association, insofar as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of shares from authorized capital, has been assigned to the Supervisory Board by the Articles of Association. Pursuant to the Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, insofar as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise. The rights of individual shareholders can only be changed with their consent. Amendments to the Articles of Association become effective upon their registration in the Commercial Register.

## Share Register

Deutsche Bank maintains a share register with Computershare Deutschland GmbH & Co. KG and its New York transfer agent, pursuant to an agency agreement between Deutsche Bank and Computershare Deutschland GmbH & Co. KG and a sub-agency agreement between Computershare Deutschland GmbH & Co. KG and the New York transfer agent.

Any shareholder may request information about the data concerning its person that have been entered in the share register. The share register generally contains each shareholder's surname, first name, date of birth, address, electronic address, if any, and the number or the quantity of the shares held. Shareholders may prevent their personal information from appearing in the share register by holding their securities through a bank or custodian. Although the shareholder would remain the beneficial owner of the securities, only the bank's or custodian's name would appear in the share register. In this case, the exercise of certain shareholder rights will depend on the cooperation of the bank or custodian.

## Dividend Rights

For a summary of Deutsche Bank's dividend policy and legal basis for dividends under German law, see "Item 8: Financial Information – Dividend Policy."

## Increases in Share Capital

German law permits Deutsche Bank to increase its share capital in any of three ways:

- Resolution by the General Meeting authorizing the issuance of new shares
- Resolution by the General Meeting authorizing the Management Board, subject to the approval of the Supervisory Board, to issue new shares up to a specified amount (no more than 50% of existing share capital) within a specified period, which may not exceed five years. This is referred to as authorized capital (*genehmigtes Kapital*)
- Resolution by the General Meeting authorizing the issuance of new shares up to a specified amount (no more than 60% of existing share capital) for specific purposes, such as for employee stock options (additional limit of no more than 20% of existing share capital), for use as consideration in a merger or to issue to holders of convertible bonds or other convertible securities (additional limit of no more than 50% of existing share capital). This is referred to as conditional capital (*bedingtes Kapital*)

The issuance of new ordinary shares by resolution of the General Meeting requires the simple majority of the votes cast and of the share capital represented at the General Meeting. Should the resolution of the General Meeting provide for the exclusion of shareholders' preemptive rights in full or in part, the simple majority of the votes cast and a majority of at least 75% of the share capital represented at the General Meeting are required. Similarly, resolutions of the General Meeting concerning the creation of authorized or conditional capital require the simple majority of the votes cast and a majority of at least 75% of the share capital represented at the General Meeting.

## Liquidation Rights

The German Stock Corporation Act requires that if the bank is liquidated, any liquidation proceeds remaining after the payment of all the bank's liabilities will be distributed to the bank's shareholders in proportion to their shareholdings.



## Preemptive Rights

In principle, holders of Deutsche Bank shares have preemptive rights allowing them to subscribe any shares, bonds convertible into, or with attached warrants to subscribe for, the bank's shares or participatory certificates it issues. Such preemptive rights exist in proportion to the number of shares currently held by the shareholder. Preemptive rights of shareholders may be excluded with respect to any capital increase, however, as part of the resolution by the General Meeting on such capital increase. Such a resolution by the General Meeting on a capital increase that excludes the shareholders' preemptive rights with respect thereto requires both a majority of the votes cast and a majority of at least 75% of the share capital represented at the General Meeting. A resolution to exclude preemptive rights requires that the proposed exclusion is expressly disclosed in the agenda to the General Meeting and that the Management Board presents the reasons for the exclusion to the shareholders in a written report. Under the German Stock Corporation Act, preemptive rights may in particular be excluded with respect to capital increases not exceeding 20% of the existing share capital with an issue price payable in cash not significantly below the stock exchange price at the time of issuance. In addition, shareholders may, in a resolution by the General Meeting on authorized capital, authorize the Management Board to exclude the preemptive rights with respect to newly issued shares from authorized capital in specific circumstances set forth in the resolution.

Shareholders are generally permitted to transfer their preemptive rights. Preemptive rights may be traded on one or more German stock exchanges for a limited number of days prior to the final day the preemptive rights can be exercised.

## Notices and Reports

Deutsche Bank publishes notices pertaining to its shares and the General Meeting in the German Federal Gazette (*Bundesanzeiger*).

The bank sends its New York transfer agent, through publication or otherwise, a copy of each of its notices pertaining to any General Meeting, any adjourned General Meeting or its actions with respect to any cash or other distributions or the offering of any rights. The Group provides such notices in the form given or to be given to its shareholders. The bank's New York transfer agent is requested to arrange for the mailing of such notices to all shareholders registered in the New York registry.

## Charges of Transfer Agents

Deutsche Bank pays Computershare Deutschland GmbH & Co. KG and its New York transfer agent customary fees for their services as transfer agents and registrars. The Group's shareholders will not be required to pay Computershare Deutschland GmbH & Co. KG or its New York transfer agent any fees or charges in connection with its transfers of shares in the share register. The bank's shareholders will also not be required to pay any fees in connection with the conversion of dividends from euros to U.S. dollars.

## Liability of Transfer Agents

Neither Computershare Deutschland GmbH & Co. KG nor the bank's New York transfer agent will be liable to shareholders if prevented or delayed by law, or any circumstances beyond its control, from performing its obligations as transfer agents and registrars.

# Notification Requirements

## Disclosure of Interests in a Listed Stock Corporation

### Disclosure Obligations under the German Securities Trading Act

Deutsche Bank AG, as a listed company, and its shareholders are subject to the shareholding disclosure obligations under the German Securities Trading Act (*Wertpapierhandelsgesetz*). Pursuant to the German Securities Trading Act, any shareholder whose voting interest in a listed company like Deutsche Bank AG, through acquisition, sale or by other means, reaches, exceeds or falls below a 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% threshold must notify the bank and the BaFin of its current aggregate voting interest in writing and without undue delay, but at the latest within four trading days. In connection with this requirement, the German Securities Trading Act contains various provisions regarding the attribution of voting rights to the person who actually controls the voting rights attached to the shares.

Furthermore, the voting rights attached to a third party's shares are attributed to a shareholder if the shareholder coordinates its conduct concerning the listed company with the third party (so-called "acting in concert") either through an agreement or other means. Acting in concert is deemed to exist if the parties coordinate their voting at the listed company's general meeting or, outside the general meeting, coordinate their actions with the goal of significantly and permanently modifying the listed company's corporate strategy. Each party's voting rights are attributed to each of the other parties acting in concert.

Shareholders failing to comply with their notification obligations are prevented from exercising any rights attached to their shares (including voting rights and the right to receive dividends) until they have complied with the notification requirements. If the failure to comply with the notification obligations specifically relates to the size of the voting interest in Deutsche Bank AG and is the result of willful or grossly negligent conduct, the suspension of shareholder rights is – subject to certain exceptions in case of an incorrect notification deviating no more than 10% from the actual percentage of voting rights – extended by a six-month period commencing upon the submission of the required notification.

Except for the 3% threshold, similar notification obligations exist for reaching, exceeding or falling below the thresholds described above when a person holds, directly or indirectly, certain instruments other than shares. This applies to instruments which grant upon maturity an unconditional right to acquire existing voting shares of Deutsche Bank AG, a discretionary right to acquire such shares, as well as to instruments that refer to such shares and have an economic effect similar to that of the aforementioned instruments, irrespective of whether such instruments are physically or cash-settled. These instruments include, for example, transferable securities, options, futures contracts and swaps. Voting rights to be attributed to a person based on any such instrument will generally be aggregated with the person's other voting rights deriving from shares or other instruments.

Notice must be given without undue delay, but within four trading days at the latest. The notice period commences as soon as the person obliged to notify knows, or, under the circumstances should know, that his or her voting rights reach, exceed or fall below any of the abovementioned relevant thresholds, but in any event no later than two trading days after reaching, exceeding or falling below the threshold. Only in case that the voting rights reach, exceed or fall below any of the thresholds as a result of an event affecting all voting rights, the notice period might commence at a later stage. Deutsche Bank AG must publish the foregoing notifications without undue delay, but no later than within three trading days after their receipt, and report such publication to the BaFin. Furthermore, Deutsche Bank AG must publish a notification in case of any increase or decrease of the total number of voting rights without undue delay, but within two trading days at the latest, and such notification must be reported to the BaFin and forwarded to the German Company Register (*Unternehmensregister*). An exception applies where the increase of the total number of voting rights is due to the issue of new shares from conditional capital. In this case, Deutsche Bank AG must publish the increase at the end of the month in which it occurred. However, such increase must also be notified without undue delay, but within two trading days at the latest, where any other increase or decrease of the total number of voting rights triggers the aforementioned notification requirement.

Non-compliance with the disclosure requirements regarding shareholdings and holdings of other instruments may result in a significant fine imposed by the BaFin. In addition, the BaFin publishes, on its website, sanctions imposed, and measures taken indicating the person or entity responsible and the nature of the breach (so-called "naming and shaming").

Shareholders whose voting rights reach or exceed thresholds of 10% of the voting rights in a listed company, or higher thresholds, are obliged to inform the company within 20 trading days of the purpose of their investment and the origin of the funds used for such investment, unless the articles of association of the listed company provide otherwise. The bank's Articles of Association do not contain such a provision.

## Disclosure Obligations under the German Securities Acquisition and Takeover Act

Pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), any person whose voting interest reaches or exceeds 30% of the voting shares of a listed stock corporation must, within seven working days, publish this fact (including the percentage of its voting rights) on the Internet and by means of an electronically operated financial information dissemination system. In addition, the person must subsequently make a mandatory public tender offer within four weeks to all shareholders of the listed company unless an exemption has been granted. The German Securities Acquisition and Takeover Act contains a number of provisions intended to ensure that shareholdings are attributed to those persons who actually control the voting rights attached to the shares. The provisions regarding coordinated conduct as part of the German Securities Acquisition and Takeover Act (so-called “acting in concert”) and the rules on the attribution of voting rights attached to shares of third parties are the same as the statutory securities trading provisions described above under “Disclosure Obligations under the German Securities Trading Act” except with respect to voting rights of shares underlying instruments whose holders are vested with the right to unilaterally acquire existing voting shares of the listed company or voting rights which may be acquired on the basis of instruments with similar economic effect. If a shareholder fails to provide notice on reaching or exceeding the 30% threshold, or fails to make a public tender offer, the shareholder will be precluded from exercising any rights associated with its shares (including voting and dividend rights) until it has complied with the requirements under the German Securities Acquisition and Takeover Act. In addition, non-compliance with the disclosure requirement may result in a fine.

## Disclosure of Participations in a Credit Institution

The German Banking Act (*Kreditwesengesetz*) requires any person intending to acquire, alone or acting in concert with another person, directly or indirectly, a qualifying holding (*bedeutende Beteiligung*) in a credit or financial services institution to notify the BaFin and the Bundesbank without undue delay and in writing of the intended acquisition. A qualifying holding is a direct or indirect holding in an undertaking which represents 10% or more of the capital or voting rights or which makes it possible to exercise a significant influence over the management of such undertaking. The required notice must contain information demonstrating, among other things, the reliability of the person or, in the case of a corporation or other legal entity, the reliability of its directors and officers.

A person holding a qualifying holding shall also notify the BaFin and the Bundesbank without undue delay and in writing if they intend to increase the amount of the qualifying holding up to or beyond the thresholds of 20%, 30% or 50% of the voting rights or capital or in such way that the institution comes under such person's control or if such person intends to reduce the participation below 10% or below one of the other thresholds described above.

The BaFin will have to confirm the receipt of a complete notification within two working days in writing to the proposed acquirer. Within a period of 60 working days from the BaFin's written confirmation that a complete notification has been received (assessment period), the BaFin will review and, in accordance with Council Regulation (EU) No 1024/2013 of October 15, 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, forward the notification and a proposal for a decision whether or not to object to the acquisition to the ECB. The ECB will decide whether or not to object to the acquisition on the basis of the applicable assessment criteria. Within the assessment period the ECB may prohibit the intended acquisition in particular if there appears to be reason to assume that the acquirer or its directors and officers are not reliable or that the acquirer is not financially sound, that the participation would impair the effective supervision of the relevant credit institution, that a prospective managing director (*Geschäftsleiter*) is not reliable or not qualified, that money laundering or financing of terrorism has occurred or been attempted in connection with the intended acquisition, or that there would be an increased risk of such illegal acts as a result of the intended acquisition. During the assessment period the BaFin may request further information necessary for its or the ECB's assessment. Generally, such a request delays the expiration of the assessment period by up to 30 business days. If the information submitted is incomplete or incorrect the ECB may prohibit the intended acquisition.

If a person acquires a qualifying holding despite such prohibition or without making the required notification, the competent authority may prohibit the person from exercising the voting rights attached to the shares. In addition, non-compliance with the disclosure requirement may result in the imposition of a fine in accordance with statutory provisions. Moreover, the competent authority may order that any disposition of the shares requires its approval and may ultimately appoint a trustee to exercise the voting rights attached to the shares or to sell the shares to the extent they constitute a qualifying holding.

## Disclosure of Participations in Regulated Subsidiaries

The acquisition of shares in Deutsche Bank AG may trigger an obligation to notify certain national competent authorities in charge of the supervision of regulated subsidiaries of Deutsche Bank AG, provided that such acquisition of shares is treated as an indirect acquisition of a stake in the relevant subsidiaries and the applicable threshold under local law is reached or exceeded. This applies in particular to subsidiaries in a member state of the European Economic Area for which the CRR sets forth a threshold of 10%. Other jurisdictions may apply lower thresholds. For example, because the bank controls Deutsche Bank (Malaysia) Berhad, Section 87(1) of the Malaysian Financial Services Act 2013 requires approval of Bank Negara Malaysia (the Malaysian central bank) of any acquisition of 5% or more of the bank's ordinary shares. Also, because Deutsche Bank controls bank subsidiaries in the United States, including Deutsche Bank Trust Company Americas, and has securities registered under the U.S. Securities Exchange Act of 1934, the U.S. Change in Bank Control Act requires that any person or any persons acting in concert may acquire control of 10% or more of the bank's ordinary shares only subject to the approval of the Federal Reserve Board and other U.S. regulators.

## Review by the German Federal Ministry of Economic Affairs and Energy of Acquisition of 10% of voting rights or more

Pursuant to the German Foreign Trade Act (*Außenwirtschaftsgesetz*) and the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), acquisitions may be reviewed by the German Federal Ministry of Economic Affairs and Energy (the "Ministry") where the initial direct or indirect acquisition of voting rights in a German company by investors from outside the European Union (EU) and the European Free Trade Association (Iceland, Lichtenstein, Norway and Switzerland) exceed 10%, 20% or 25%, or where voting rights in a German company by investors outside the EU or European Free Trade Association exceed 20%, 25%, 40%, 50% or 75% through direct or indirect subsequent acquisitions. Both the thresholds for the applicable initial voting rights (10%, 20% or 25%) and whether a filing obligation exists or not, depend on the industry sector the target company is active in. The Ministry must be notified in writing regarding the conclusion of a contract where the direct or indirect acquisition by an investor from outside the European Union and the European Free Trade Association is 10% or 20% (or where the direct or indirect subsequent acquisitions exceeding 20%, 25%, 40%, 50% or 75% of the voting rights) of the voting rights in a German company which operates certain critical infrastructure (including inter alia certain services in the financial sector) or operates in other certain sensitive sectors (including inter alia certain technologies, IT, telecommunication, healthcare or the media). The Ministry must also be notified in writing regarding the conclusion of a contract where there is a direct or indirect acquisition by an investor from outside Germany of 10% or more of the voting rights in a German company operating in the defense or cryptology sectors (or where the direct or indirect subsequent acquisitions exceeds 20%, 25%, 40%, 50% or 75% of the voting rights). If Deutsche Bank is considered to be a company which operates in any such critical infrastructure or sensitive sector, the Ministry would need to be notified of an acquisition of voting rights in Deutsche Bank that meets the abovementioned thresholds. Pending clearance by the Ministry, an acquisition subject to this notification requirement must not be consummated without clearance and its implementation would be legally void, unless the acquisition is made via a stock exchange in which case the acquisition of voting rights becomes legally effective but the voting rights must not be exercised pending clearance.

Consummating such an acquisition without clearance may also result in administrative fines of up to € 500,000 (acting negligently) or up to five years imprisonment or monetary fines (acting willfully). The acquirer may seek voluntary pre-clearance of a proposed acquisition from the Ministry that is not subject to a mandatory filing. The Ministry may impose conditions on the acquisition, prohibit the acquisition, or require that it is unwound, if the Ministry determines that the acquisition will likely affect the public order or public security of Germany or another EU member state, or in relation to certain projects or programs of interest for the European Union pursuant to the EU-Screening regulation, or likely affects the essential security interests of Germany. The Ministry's decision to review an acquisition must be made within two months following the Ministry's knowledge of the conclusion of the acquisition contract, of the publication of the decision to launch a take-over bid or of the publication of the acquisition of control. The review must be completed within four months following receipt of the complete set of acquisition documents and any additional information requested by the Ministry. The Ministry can extend its review period up to an additional four months. A review is precluded if more than five years have passed since the acquisition.

## EU Short Selling Regulation (ban on naked short selling)

Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012, on short selling and certain aspects of credit default swaps (the “EU Short Selling Regulation”) came into force on November 1, 2012. The EU Short Selling Regulation, the regulations adopted by the EU Commission implementing it, and the German act implementing the EU Short Selling Regulation replace the previously applicable German federal provisions governing the ban on naked short selling of shares and certain debt securities. (Short sales are sales of securities that the seller does not own, with the intention of buying back an identical security at a later point in time in order to be able to deliver the security. A short sale is “naked” when the seller has not borrowed the securities at the time of the short sale, or ensured they can be borrowed or obtained under a similar arrangement.) Under the EU Short Selling Regulation, except for certain exemptions, naked short sales of listed shares are not permitted. Short sales of listed shares that are covered by borrowing or similar arrangements are subject to the following transparency requirements. Significant net short positions in shares must be reported to the BaFin and, if a certain threshold is exceeded, they must also be publicly disclosed. Net short positions are calculated by netting the long and short positions held by a natural or legal person in the issued capital of the company concerned. The details are set forth in the EU Short Selling Regulation and the regulations adopted by the EU Commission implementing it. In certain situations, described in greater detail in the EU Short Selling Regulation, the BaFin is permitted to limit short selling and comparable transactions.

## Disclosure of Transactions of Managers

Art. 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the “EU Market Abuse Regulation”) requires persons with management responsibilities (“Managers”) in a listed company like Deutsche Bank AG to notify the company and the BaFin of their own transactions in shares or debt instruments of the company or financial instruments based thereon, in particular derivatives. Such notifications must be made promptly and no later than three business days after the date of the transaction. The notification obligation also applies to persons who are closely associated with a Manager. The obligation does not apply if the aggregate annual transactions by a Manager or persons with whom he or she is closely associated do not, individually, exceed a certain threshold amount through the end of a calendar year. The BaFin has made use of its authority to increase the threshold of € 20,000 set forth in the EU Market Abuse Regulation to the amount of € 50,000.

Deutsche Bank AG is required to promptly publish any notification received but, in any case, no later than two business days after receipt of such notification. The publication must be made in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing standards published by the European Securities and Markets Authority. Furthermore, Deutsche Bank AG must without undue delay notify the BaFin and forward the notification to the Company Register (*Unternehmensregister*). For the purposes of the EU Market Abuse Regulation, the bank identified the following persons to be a Manager: members of the Management Board and the Supervisory Board of Deutsche Bank AG as well as holders of general power of attorney (*Generalbevollmächtigte*) of Deutsche Bank AG. The following persons are deemed to be closely associated with a Manager: spouses, registered civil partners (*eingetragene Lebenspartner*), dependent children and other relatives who at the time of the transaction requiring notification have lived in the same household with the Manager for at least one year. Legal entities for which the aforementioned persons have management responsibilities are also subject to the notification requirement. The aforementioned provisions also apply to legal entities, companies and institutions directly or indirectly controlled by a Manager or by a person closely associated with a Manager, which have been founded to the benefit of such a person, or whose economic interests correspond to a considerable extent to those of such a person. Non-compliance with the notification requirements may result in a fine.

The Holding Foreign Insiders Accountable Act (the “HFIAA”) was enacted on December 18, 2025 and requires officers and directors of certain foreign private issuers, including Deutsche Bank, to publicly report their beneficial ownership of such issuers' equity securities pursuant to Section 16(a) of the Exchange Act. Initial beneficial ownership reports must be filed with the SEC by March 18, 2026, and any subsequent changes in beneficial ownership must be reported thereafter. Any beneficial ownership reports (Forms 3, 4 and 5) filed by our officers and directors will be available on the SEC's website and on the investor relations section of our website.

## Material Contracts

In the usual course of the bank's business, Deutsche Bank enters into numerous contracts with various other entities. The bank has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

## Exchange Controls

As in other member states of the European Union, regulations issued by the competent European Union authorities to comply with United Nations Security Council resolutions have caused freeze orders in Germany on assets of certain legal and natural persons designated in such regulations. In addition, the European Union maintained a wide range of autonomous economic and financial sanctions on Iran. While all nuclear-related economic and financial EU sanctions against Iran were repealed on January 16, 2016, pursuant to the Joint Comprehensive Plan of Action, the agreement expired in October 2025, resulting in the reimposition of such sanctions.

Moreover, in response to the war in Ukraine the European Union, the United States, the United Kingdom and others imposed broad-based sanctions against natural and legal persons residing in Russia, Belarus, and certain regions of Ukraine and/or of Russian or Belarusian nationality.

With some exceptions, corporations or individuals residing in Germany are required to report to the Bundesbank any payment received from, or made to or for the account of, a nonresident corporation or individual that exceeds € 12,500 (or the equivalent in a foreign currency). This reporting requirement is for statistical purposes.

Subject to the above-mentioned exceptions and the applicable sanctions, there are currently no German laws, decrees or regulations that would prevent the transfer of capital or remittance of dividends or other payments to shareholders who are not residents or citizens of Germany.

There are also no restrictions under German law or the bank's Articles of Association concerning the right of nonresident or foreign shareholders to hold the bank's shares or to exercise any applicable voting rights. Where the investment reaches or exceeds certain thresholds, however, certain reporting obligations apply and the investment may become subject to review by the BaFin, the European Central Bank and other competent authorities. For more information see "Item 10: Additional Information – Notification Requirements".

## Taxation

The following is a general summary of material German and United States federal income tax consequences of the ownership and disposition of shares for a resident of the United States for purposes of the income tax convention between the United States and Germany (the "Treaty") who is fully eligible for benefits under the Treaty. A U.S. resident will generally be entitled to Treaty benefits if it is:

- The beneficial owner of shares (and of the dividends paid with respect to the shares)
- An individual resident of the United States, a U.S. corporation, or a partnership, estate or trust to the extent its income is subject to taxation in the United States in its hands or in the hands of its partners or beneficiaries.
- Not also a resident of Germany for German tax purposes and
- Not subject to "anti-treaty shopping" articles under German domestic law or the Treaty that apply in limited circumstances

The Treaty benefits discussed below generally are not available to shareholders who hold shares in connection with the conduct of business through a permanent establishment in Germany. The summary does not discuss the treatment of those shareholders.

The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular shareholder, including tax considerations that arise from rules of general application or that are generally assumed to be known by shareholders. In particular, the summary deals only with shareholders that will hold shares as capital assets and does not address the tax treatment of shareholders that are subject to special rules, such as fiduciaries of pension (e.g. U.S. pension funds), profit-sharing or other employee benefit plans, banks, insurance companies, dealers in securities or currencies, persons that hold shares as a position in a straddle, conversion transaction, synthetic security or other integrated financial transaction, persons that elect mark-to-market treatment, persons that own, directly or indirectly, 10% or more of our stock, measured by vote or value, persons that hold shares through a partnership or hybrid entity and persons whose "functional currency" is not the U.S. dollar. The summary is based on German and U.S. laws, the Treaty and regulatory interpretations, including in the current and proposed U.S. Treasury regulations as of the date hereof, all of which are subject to change (possibly with retroactive effect).

Shareholders should consult their own advisors regarding the tax consequences of the ownership and disposition of shares considering their circumstances, as well as the effect of any state, local or other national laws.



## Taxation of Dividends

In general, dividends that Deutsche Bank pays are subject to German withholding tax at an aggregate rate of 26.375% (consisting of a 25% withholding tax and a 1.375% surcharge). Under the Treaty, a U.S. resident will be entitled to receive a refund from the German tax authorities of 11.375 in respect of a declared dividend of 100. For example, for a declared dividend of 100, a U.S. resident initially will receive 73.625 and may claim a refund from the German tax authorities of 11.375 and, therefore, receive a total cash payment of 85 (i.e., 85% of the declared dividend). According to the German Investment Tax Act dividends received by an investment fund within the meaning of the German Investment Tax Act are generally subject to 15% German withholding tax equal to the Treaty tax rate. U.S. residents who are entitled to a refund of more than 11.375% (e.g., U.S. pension funds) must fulfil further requirements according to para. 50j German Income Tax Act, in particular certain holding requirements.

For U.S. tax purposes, a U.S. resident will be deemed to have received total dividends of 100 in the example above. The gross amount of dividends that a U.S. resident receives (which includes amounts withheld in respect of German withholding tax) generally will be subject to U.S. federal income taxation as foreign source dividend income and will not be eligible for the dividends received deduction generally allowed to U.S. corporations. German withholding tax at the 15% rate provided under the Treaty will be treated as a foreign income tax that, subject to generally applicable limitations under U.S. tax law, is eligible for credit against a U.S. resident's U.S. federal income tax liability or, at its election, may be deducted in computing taxable income. Thus, for a declared dividend of 100, a U.S. resident will be deemed to have paid German taxes of 15. A U.S. resident cannot claim credits for German taxes that would have been refunded to it if it had filed a claim for refund. Foreign tax credits will not be allowed for withholding taxes imposed in respect of certain short-term or hedged positions. The creditability of foreign withholding taxes may be limited in certain situations. The foreign tax credit rules are complex. U.S. residents should consult their tax advisers regarding the creditability of German taxes in their particular circumstances.

"Qualified dividends" received by certain non-corporate U.S. shareholders will generally be subject to taxation in the United States at a lower rate than other ordinary income. Subject to certain exceptions for short-term and hedged positions, dividends received will be qualified dividends if Deutsche Bank (i) is eligible for the benefits of a comprehensive income tax treaty with the United States that the U.S. Internal Revenue Service ("IRS") has approved for purposes of the qualified dividend rules and (ii) was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company ("PFIC"). The Treaty has been approved for purposes of the qualified dividend rules, and Deutsche Bank believes it qualifies for benefits under the Treaty. The determination of whether the bank is a PFIC must be made annually and is dependent on the particular facts and circumstances at the time. It requires an analysis of the bank's income and valuation of its assets, including goodwill and other intangible assets. Based on the audited financial statements and relevant market and shareholder data, the bank believes that it was not a PFIC for U.S. federal income tax purposes with respect to its taxable years ended December 31, 2024 or December 31, 2025. In addition, based on the Group's current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the bank does not currently anticipate becoming a PFIC for its taxable year ending December 31, 2026, or for the foreseeable future. However, the PFIC rules are complex and their application to financial services companies is unclear. Each U.S. shareholder should consult its own tax advisor regarding the potential applicability of the PFIC regime to Deutsche Bank and its implications for their particular circumstances.

If a U.S. resident receives a dividend paid in euros, it will recognize income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If dividends are converted into U.S. dollars on the date of receipt, a U.S. resident generally should not be required to recognize foreign currency gain or loss in respect of the dividend income but may be required to recognize foreign currency gain or loss on the receipt of a refund in respect of German withholding tax to the extent the U.S. dollar value of the refund differs from the U.S. dollar equivalent of that amount on the date of receipt of the underlying dividend.



## Refund Procedures

To claim a refund, a U.S. resident must submit, within four years from the end of the calendar year in which the dividend is received, a claim for refund to the German tax authorities. The claim for refund must be accompanied by a withholding tax certificate (Kapitalertragsteuerbescheinigung) on an officially prescribed form and issued by the institution that withheld the tax.

According to para. 50c (5) German Income Tax Act, claims for refunds have to be transmitted via the officially specified interface according to the officially prescribed data set. The German claim for refund forms can be submitted to the Bundeszentralamt für Steuern via the online portal of the Bundeszentralamt für Steuern ("BOP"): <https://www.elster.de/bportal/start>. Every claimant needs a certificate file to login into the BOP. A U.S. resident must also submit to the German tax authorities a certification (on IRS Form 6166) with respect to its last filed U.S. federal income tax return. Requests for IRS Form 6166 are made on IRS Form 8802, which requires payment of a user fee. IRS Form 8802 and its instructions can be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). The quick-refund procedure ("Datenträgerverfahren – DTV"/"Data Medium Procedure – DMP") was abolished from 01.01.2025 onwards and is no longer applicable.

The German tax authorities will issue refunds denominated in euros. In the case of shares held through banks or brokers participating in the Depository Trust Company, the refunds will be issued to the Depository Trust Company, which will convert the refunds to U.S. dollars. The resulting amounts will be paid to banks or brokers for the account of holders.

If a U.S. resident files a claim for refund directly with the German tax authorities, the time until the receipt of a refund is uncertain and we can give no assurances as to when any refund will be received.

The Bundeszentralamt für Steuern published on its website information regarding the tax refund process in Germany..

## Taxation of Capital Gains

Under the Treaty, a U.S. resident will generally not be subject to German capital gains tax in respect of a sale or other disposition of shares. For U.S. federal income tax purposes, a U.S. holder will generally recognize capital gain or loss on the sale or other disposition of shares in an amount equal to the difference between such holder's tax basis in the shares and the U.S. dollar value of the amount realized from their sale or other disposition. Such gain or loss will be long-term capital gain or loss if the shares were held for more than one year. The net amount of long-term capital gain realized by an individual generally is subject to taxation at a lower rate than ordinary income. Any such gain generally would be treated as income arising from sources within the United States; any such loss would generally be allocated against U.S. source income. The ability to offset capital losses against ordinary income is subject to limitations.

Shareholders whose shares are held in an account with a German bank or financial services institution (including a German branch of a non-German bank or financial services institution) are urged to consult their own advisors. This summary does not discuss their particular tax situation.

## United States Information Reporting and Backup Withholding

Dividends and payments of the proceeds on a sale of shares, paid within the United States or through certain U.S. related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the U.S. resident (i) is a corporation (other than an S corporation) or other exempt recipient or (ii) provides a taxpayer identification number and certifies (on IRS Form W-9) that no loss of exemption from backup withholding has occurred. Shareholders that are not U.S. persons generally are not subject to information reporting or backup withholding.

However, a non-U.S. person may be required to provide a certification (generally on IRS Form W-8BEN or W-8BEN-E) of its non-U.S. status in connection with payments received in the United States or through a U.S. related financial intermediary.

Backup withholding tax is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Shareholders may be subject to other U.S. information reporting requirements. Shareholders should consult their own advisors regarding the application of U.S. information reporting rules considering their particular circumstances.

## German Gift and Inheritance Taxes

Under the current estate, inheritance and gift tax treaty between the United States and Germany (the “Estate Tax Treaty”), a transfer of shares generally will not be subject to German gift or inheritance tax so long as the donor or decedent, and their donee or other beneficiary, were not domiciled in Germany for purposes of the Estate Tax Treaty at the time the gift was made, or at the time of the decedent’s death, and the shares were not held in connection with a permanent establishment or fixed base in Germany.

The Estate Tax Treaty provides a credit against U.S. federal estate and gift tax liability for the amount of inheritance and gift tax paid in Germany, subject to certain limitations, where shares are subject to German inheritance or gift tax and United States federal estate or gift tax.

## Other German Taxes

There are currently no German net wealth, transfer, stamp or other similar taxes that would apply to a U.S. resident as a result of the receipt, purchase, ownership or sale of shares.

## Dividends and Paying Agents

Not required because this document is filed as an Annual Report.

## Statement by Experts

Not required because this document is filed as an Annual Report.

## Documents on Display

Deutsche Bank is subject to the informational requirements of the Securities Exchange Act of 1934, as amended. In accordance with these requirements, it files reports and other information with the Securities and Exchange Commission. The Group's Securities and Exchange Commission filings are available at the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) under File Number 001-15242.

## Subsidiary Information

Not applicable.

## Item 11: Quantitative and Qualitative Disclosures about Credit, Market and Other Risk

For quantitative and qualitative disclosures about Credit, Market and Other Risk, please see “Combined Management Report: Risk Report” in the Annual Report 2025.

Please see pages S-1 through S-13 of the Supplemental Financial Information (Unaudited), which pages are included herein, for information required by Subpart 1400 of SEC Regulation S-K.

## Item 12: Description of Securities other than Equity Securities

Deutsche Bank’s ordinary shares are not represented by American Depositary Receipts and accordingly no information is required to be provided pursuant to Item 12.D.3 and Item 12.D.4. The remainder of the information required by this Item 12 and by Instruction 2(d) under the Instructions as to Exhibits of Form 20-F is provided as Exhibit 2.2 to this Annual Report on Form 20-F.

## PART II

### Item 13: Defaults, Dividend Arrearages and Delinquencies

Not applicable.

### Item 14: Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

### Item 15: Controls and Procedures

#### Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of Deutsche Bank's management, including the bank's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the bank's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of December 31, 2025. There are, as described below, inherent limitations to the effectiveness of any control system, including disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of Deutsche Bank's disclosure controls and procedures were effective as of December 31, 2025.

#### Management's Annual Report on Internal Control over Financial Reporting

Management of Deutsche Bank Aktiengesellschaft, together with its consolidated subsidiaries, is responsible for establishing and maintaining adequate internal control over financial reporting. Deutsche Bank's internal control over financial reporting is a process designed under the supervision of the bank's Chief Executive Officer and its Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's financial statements for external reporting purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and endorsed by the European Union. As of December 31, 2025, Deutsche Bank management conducted an assessment of the effectiveness of the bank's internal control over financial reporting based on the framework established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the assessment performed, management has determined that Deutsche Bank's internal control over financial reporting as of December 31, 2025, was effective based on the COSO framework (2013).

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, the registered public accounting firm that audited the financial statements included in this document, has issued a report on Deutsche Bank's internal control over financial reporting, which is set forth below.

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board of Deutsche Bank Aktiengesellschaft:

## Opinion on Internal Control Over Financial Reporting

We have audited Deutsche Bank Aktiengesellschaft's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Deutsche Bank Aktiengesellschaft (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, the related notes and the specific disclosures described in Note 1 to the consolidated financial statements as being part of the financial statements, and our report dated March 9, 2026 expressed an unqualified opinion thereon.

## Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

## Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

Eschborn/Frankfurt am Main, Germany  
March 9, 2026

## Change in internal control over financial reporting

There was no change in Deutsche Bank's internal control over financial reporting identified in connection with the evaluation referred to above that occurred during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the bank's internal control over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. As such, disclosure controls and procedures or systems for internal control over financial reporting may not prevent all error and all fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and any design may not succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.



## Item 16A: Audit Committee Financial Expert

Please see “Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code: Supervisory Board Committee Experts: Audit Committee Financial Experts” in the Annual Report 2025.

## Item 16B: Code of Ethics

Please see “Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code: Value and Leadership Principles of Deutsche Bank AG and Deutsche Bank Group: Deutsche Bank Group Code of Conduct and Code of Ethics for Senior Financial Officers” in the Annual Report 2025.

## Item 16C: Principal accountant fees and services

Please see “Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code: Supervisory Board: Principal accountant fees and services” in the Annual Report 2025.

## Item 16D: Exemptions from the Listing Standards for Audit Committees

Deutsche Bank’s common shares are listed on the New York Stock Exchange, the corporate governance rules of which require a foreign private issuer such as the bank to have an audit committee that satisfies the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934. These requirements include a requirement that the audit committee be composed of members that are “independent” of the issuer, as defined in the corporate governance rules of the New York Stock Exchange, subject to certain exemptions, including an exemption for employees who are not executive officers of the issuer if the employees are elected or named to the board of directors or audit committee pursuant to the issuer’s governing law or documents, an employee collective bargaining or similar agreement or other home country legal or listing requirements. The German Co-Determination Act of 1976 (Mitbestimmungsgesetz) requires that the shareholders elect half of the members of the supervisory board of large German companies, such as Deutsche Bank, and that employees in Germany elect the other half. Employee-elected members are typically themselves employees or representatives of labor unions representing employees. Pursuant to law and practice, committees of the Supervisory Board are typically composed of both shareholder- and employee-elected members. Of the current members of the Audit Committee, four – Susanne Bleidt, Manja Eifert, Claudia Fieber and Stephan Szukalski – are current employees of Deutsche Bank who have been elected as Supervisory Board members by the employees. None of them is an executive officer. Accordingly, their service on the Audit Committee is permissible pursuant to the exemption from the independence requirements provided for by paragraph (b)(1)(iv)(C) of the Rule. The Group does not believe the reliance on such exemption would materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of the Rule.

## Item 16E: Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Management Board was authorized by the 2024 Annual General Meeting to buy, on or before April 30, 2029, shares of up to 10% of the share capital at the time the resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. At the 2024 Annual General Meeting, this corresponded to a volume of 199.5 million shares. During the period from the 2024 Annual General Meeting until the 2025 Annual General Meeting, 34.6 million shares were purchased for equity compensation purposes in the same period or for upcoming periods. Furthermore, 27.9 million shares were purchased for cancellation with the purpose of distributing capital to shareholders. Thereof, 20.9 million shares acquired as part of the share buyback program of € 675 million in 2024 were cancelled at the beginning of 2025. The remaining amount of 7.0 million shares relates to shares bought back until May 22, 2025 as part of the € 750 million share buyback program in 2025.

The 2025 Annual General Meeting on May 22, 2025, granted the Management Board the approval to buy, on or before April 30, 2030, shares of up to 10% of the share capital at the time the resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. At the 2025 Annual General Meeting, this corresponded to 194.8 million shares. This authorization replaced the authorization of the previous year. During the period from the 2025 Annual General Meeting until December 31, 2025, 4.6 million shares were purchased for equity compensation purposes in upcoming periods and 30.6 million shares were purchased for cancellation with the purpose of distributing capital to shareholders. Thereof 22.3 million shares were purchased as part of the € 750 million share buyback program and 8.4 million shares were acquired as part of the € 250 million share buyback program.

At December 31, 2025, the number of shares held in Treasury from buybacks totaled 7.7 million. This figure stems from a starting balance of 49.6 million shares at the beginning of 2025 which was reduced by 46.4 million shares after the cancellation of shares acquired in the 2024 share buyback program, plus 39.3 million shares purchased for equity compensation purposes, less 34.7 million shares which were used to fulfill delivery obligations under the share-based compensation for employees, plus 37.7 million shares acquired as part of the 2025 share buyback program for cancellation which were legally cancelled at the end of the year.

The following table sets forth the total gross number of Deutsche Bank's shares repurchased by the bank and its affiliated purchasers (pursuant to both activities described above), on a monthly basis in 2025, the average price paid per share (based on the gross shares repurchased), the number of shares that were purchased as part of publicly announcement share buyback programs, the average price paid for the purchases under such programs as well as the maximum number of shares that at that date could yet to be purchase under such programs.

### Issuer Purchases of Equity Securities in 2025

| Month             | Total number of shares purchased <sup>1</sup> | Average price paid per share (in €) | Total number of shares purchased as part of publicly announced plans or programs <sup>2 &amp; 3</sup> | Maximum Euro value of shares that may yet be purchased under the plans or program (€) |
|-------------------|-----------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| January           | 21,582,590                                    | 14.66                               | —                                                                                                     | —                                                                                     |
| February          | 13,055,060                                    | 12.77                               | —                                                                                                     | —                                                                                     |
| March             | —                                             | —                                   | —                                                                                                     | —                                                                                     |
| April             | 5,345,496                                     | 20.44                               | 5,345,496                                                                                             | 640,752,928                                                                           |
| May               | 4,534,558                                     | 24.30                               | 4,534,558                                                                                             | 530,582,714                                                                           |
| June              | 6,776,323                                     | 24.26                               | 6,776,323                                                                                             | 366,201,848                                                                           |
| July              | 4,463,415                                     | 25.59                               | 4,463,415                                                                                             | 251,999,901                                                                           |
| August            | 4,978,627                                     | 31.03                               | 4,978,627                                                                                             | 97,502,244                                                                            |
| September         | 7,239,455                                     | 30.39                               | 7,239,455                                                                                             | 127,503,602                                                                           |
| October           | 4,336,034                                     | 29.29                               | 4,336,034                                                                                             | —                                                                                     |
| November          | 4,614,821                                     | 29.40                               | —                                                                                                     | —                                                                                     |
| December          | —                                             | —                                   | —                                                                                                     | —                                                                                     |
| <b>Total 2025</b> | <b>76,926,379</b>                             | <b>21.04</b>                        | <b>37,673,908</b>                                                                                     |                                                                                       |

<sup>1</sup> A total of 39.3 million shares were purchased for equity compensation purchases, i.e. other than pursuant to a publicly announced plan. Thereof 18.0 million shares were purchased in open-market transactions and 21.3 million shares were acquired via the exercise of call options.

<sup>2</sup> Share Buyback Program 2025-1 was announced on March 27, 2025, and provided for the purchase of up to € 750 million in shares. The program started on April 1, 2025, and was completed on September 12, 2025. In this period 29,297,410 shares were acquired. The purchase price paid at the stock exchange was on average € 25.58 per share.

<sup>3</sup> Share Buyback Program 2025-2 was announced on September 16, 2025, and provided for the purchase of up to € 250 million in shares. The program started on September 17, 2025, and was completed on Oct 20, 2025. In this period 8,376,498 shares were acquired. The purchase price paid at the stock exchange was on average € 29.85 per share.

## Item 16F: Change in Registrant's Certifying Accountant

Not applicable.

## Item 16G: Corporate Governance

Deutsche Bank's common shares are listed on the New York Stock Exchange, as well as on all seven German stock exchanges. Set forth below is a description of the significant ways in which the corporate governance practices differ from those applicable to U.S. domestic companies under the New York Stock Exchange's listing standards as set forth in its Listed Company Manual (the "NYSE Manual").

**The Legal Framework.** Corporate governance principles for German stock corporations (*Aktiengesellschaften*) are set forth in the German Stock Corporation Act (*Aktiengesetz*), the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*) and the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, referred to as the Code).

**The Two-Tier Board System of a German Stock Corporation.** The German Stock Corporation Act provides for a clear separation of management and oversight functions. It therefore requires German stock corporations to have both a Supervisory Board (*Aufsichtsrat*) and a Management Board (*Vorstand*). These boards are separate; no individual may be a member of both. Both the members of the Management Board and the members of the Supervisory Board must exercise the standard of care of a diligent businessperson to the company. In complying with this standard of care they are required to take into account a broad range of considerations, including the interests of the company and others like those of its shareholders, employees and creditors.

The Management Board is responsible for managing the company and representing the company in its dealings with third parties. The Management Board is also required to ensure appropriate risk management within the corporation and to establish an internal monitoring system. The members of the Management Board, including its chairperson or speaker, are regarded as peers and share a collective responsibility for all management decisions.

The Supervisory Board appoints and recalls the members of the Management Board. It also may appoint a chairperson (CEO) and one or more deputy chairpersons of the Management Board. Although the Supervisory Board is not allowed to make management decisions, it has comprehensive monitoring functions with respect to the activities of the Management Board, including advising the Management Board and participating in decisions of fundamental importance to the company. To ensure that these monitoring functions are carried out properly, the Management Board must, among other things, regularly report to the Supervisory Board with regard to current business operations and business planning, including any deviation of actual developments from concrete and material targets previously presented to the Supervisory Board. The Supervisory Board may also request special reports from the Management Board at any time. Transactions of fundamental importance to the company, such as major strategic decisions or other actions that may have a fundamental impact on the company's assets and liabilities, financial condition or results of operations, may be subject to the consent of the Supervisory Board. Pursuant to the bank's Articles of Association (*Satzung*), such transactions include the granting of general powers of attorney, granting of credits, including the acquisition of participations in other companies for which the German Banking Act (*Kreditwesengesetz*) requires approval by the Supervisory Board, as well as major acquisitions or disposals of real estate or other participations.

Pursuant to the German Co-Determination Act, Deutsche Bank's Supervisory Board consists of representatives elected by the shareholders and representatives elected by delegates of the employees in Germany. Based on the total number of Deutsche Bank employees in Germany these employees have the right to elect one-half of the total of twenty Supervisory Board members. The chairperson of the Supervisory Board of Deutsche Bank is a shareholder representative who has the deciding vote in the event of a tie.

This two-tier board system contrasts with the unitary board of directors envisaged by the relevant laws of all U.S. states and the New York Stock Exchange listing standards for U.S. companies.

German companies which have their shares listed on a stock exchange must each year issue a statement on the company's corporate governance (corporate governance statement) and either include such statement in their annual management report or publish it separately on their website.

**The Recommendations of the Code.** The Code was issued in 2002 by a commission composed of German corporate governance experts appointed by the German Federal Ministry of Justice in 2001. The Code was last amended in April 28, 2022 with effect as of June 27, 2022. It describes and summarizes the basic mandatory statutory corporate governance principles found in the provisions of German law. In addition, it contains supplemental recommendations and suggestions for standards on responsible corporate governance intended to reflect generally accepted best practice.

The Code is structured from a task perspective and addresses seven core areas of corporate governance. These are the tasks of (a) management and supervision, (b) appointment to the Management Board, (c) composition of the Supervisory Board, (d) Supervisory Board procedures, (e) conflicts of interest, (f) transparency and external reporting as well as (g) the remuneration of the Management Board and the Supervisory Board. The Code contains three types of provisions. First, the Code contains principles which reflect material legal requirements for responsible governance, and are used in the Code to inform investors and other stakeholders. The second type of provisions is recommendations. While these are not legally binding, Section 161 of the German Stock Corporation Act requires that any German exchange-listed company declare annually that the company complies with the recommendations of the Code or, if not, which recommendations the company does not comply with and the reasons for the non-compliance ("comply or explain"). The third type of Code provisions comprises suggestions which companies may choose not to comply with without disclosure.

In its last Declaration of Conformity on October 24, 2025, the Management Board and the Supervisory Board of Deutsche Bank stated that, since the last Declaration of Conformity issued on October 28, 2024, it has acted and will act in the future in conformity with the recommendations of the Code, with certain specified exceptions. The Declaration of Conformity is available on Deutsche Bank's internet website at [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm).

**Supervisory Board Committees.** The Supervisory Board may form committees. Pursuant to the German Stock Corporation Act, any Supervisory Board committee must regularly report to the Supervisory Board.

The German Co-Determination Act requires that the Supervisory Board establishes a Mediation Committee to propose candidates for the Management Board if the two-thirds majority of the members of the Supervisory Board required for the appointment of Management Board members is not achieved.

Section 107 (4) of the German Stock Corporation Act also requires that companies of "public interest", including, among others, listed companies and credit institutions, establish an "Audit Committee" to deal with the supervision of accounting processes, the efficiency of the internal control system the risk management system and the internal audit system as well as with the annual auditing, in particular with the selection and the independence of the external auditor and the additional services rendered by the external auditor. The Code also recommends establishing a "Nomination Committee" comprised only of shareholder-elected Supervisory Board members to prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In general, the Code recommends that the Supervisory Board shall form, depending on the specific circumstances of the enterprise and the number of Supervisory Board members, committees of members with relevant specialist expertise which can handle subjects, such as corporate strategy, compensation of the members of the Management Board, investments and financing.

Sections 25d (7) to (12) of the German Banking Act require, depending on the size and complexity of the respective credit institution, the establishment of Supervisory Board committees with specific tasks to be performed as follows: Risk Committee, Audit Committee, Nomination Committee (with tasks and composition requirements different from those set out in the Code) and Compensation Control Committee. The Code's recommendation that the Nomination Committee shall only comprise shareholder representatives is not complied with by Deutsche Bank AG because of mandatory special rules set forth in the German Banking Act, which assign further tasks to the Nomination Committee in addition to the preparation of proposals for the appointment of new shareholder representatives to the Supervisory Board. These further tasks do not justify the exclusion of employee representatives from the Nomination Committee. Based on an earlier version of the Code, which was applicable until March 20, 2020, this non-compliance had to be disclosed and justified in the annual Declaration of Conformity. The Code, as amended, provides that credit institutions and insurance companies are exempt from recommendations of the Code which conflict with special rules or regulations applicable to them. However, the Code recommends that in the case of such conflicts, companies indicate in their annual corporate governance statement what recommendations of the Code were not applicable to them.

The Supervisory Board of Deutsche Bank has established a Chairman's Committee (*Präsidialausschuss*) which is inter alia responsible for conclusion, amendment and termination of employment and pension contracts with members of the Management Board, taking into account the responsibility of the Supervisory Board as a whole for the remuneration of the members of the Management Board, a Nomination Committee (*Nominierungsausschuss*), an Audit Committee (*Prüfungsausschuss*), a Risk Committee (*Risikoausschuss*), a Compensation Control Committee (*Vergütungskontrollausschuss*), a Strategy and Sustainability Committee (*Strategie- und Nachhaltigkeitsausschuss*), a Technology, Data and Innovation Committee (*Technologie-, Daten- und Innovationsausschuss*) and a Mediation Committee (*Vermittlungsausschuss*). The functions of a nominating/corporate governance committee and of a compensation committee required by the NYSE Manual for U.S. companies listed on the NYSE are therefore performed by the Supervisory Board or one of its committees, in particular the Chairman's Committee, the Compensation Control Committee and the Mediation Committee.

**Independent Board Members.** The NYSE Manual requires that a majority of the members of the board of directors of a NYSE listed U.S. company and each member of its nominating/corporate governance, compensation and audit committees be "independent" according to strict criteria and that the board of directors determines that such member has no material direct or indirect relationship with the company.

As a foreign private issuer, Deutsche Bank is not subject to these requirements. However, its audit committee must meet the more lenient independence requirement of Rule 10A-3 under the Securities Exchange Act of 1934. German corporate law does not require an affirmative independence determination, meaning that the Supervisory Board need not make affirmative findings that Audit Committee members are independent. However, the German Stock Corporation Act and the Code, as the case may be, contain several rules, recommendations and suggestions to ensure the Supervisory Board's independent advice to, and supervision of, the Management Board. As noted above, no member of the Management Board may serve on the Supervisory Board (and vice versa). Supervisory Board members will not be bound by directions or instructions from third parties. Any advisory, service or similar contract between a member of the Supervisory Board and the company is subject to the Supervisory Board's approval. A similar requirement applies to loans granted by the company to a Supervisory Board member or other persons, such as certain members of a Supervisory Board member's family. In addition, the German Stock Corporation Act prohibits a person who within the last two years was a member of the Management board from becoming a member of the Supervisory Board of the same company unless he or she is elected upon the proposal of shareholders holding more than 25% of the voting rights of the company.

The Code also recommends that each member of the Supervisory Board inform the Supervisory Board of any conflicts of interest. In the case of material conflicts of interest or ongoing conflicts, the Code recommends that the mandate of the Supervisory Board member shall end either as a result of such supervisory board member's withdrawal or, failing which, based on his or her removal from office by the shareholders' meeting. The Code further recommends that any conflicts of interest that have occurred be reported by the Supervisory Board at the annual general meeting, together with the action taken, and that potential conflicts of interest also be taken into account in the nomination process for the election of Supervisory Board members.

**Audit Committee Procedures.** Pursuant to the NYSE Manual the audit committee of a U.S. company listed on the NYSE must have a written charter addressing its purpose, an annual performance evaluation, and the review of an auditor's report describing internal quality control issues and procedures and all relationships between the auditor and the company. The Audit Committee of Deutsche Bank operates under written terms of reference and reviews the efficiency of its activities regularly.

**Disclosure of Corporate Governance Guidelines.** Deutsche Bank discloses its Articles of Association, the Terms of Reference of its Management Board, its Supervisory Board, the Chairman's Committee, the Audit Committee, the Risk Committee, the Compensation Control Committee, the Nomination Committee, the Strategy and Sustainability Committee and the Technology, Data and Innovation Committee, its Declaration of Conformity under the Code pursuant to Section 161 of the German Stock Corporation Act, the Corporate Governance Statement and other documents pertaining to its corporate governance on its internet website at [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm).

## Item 16H: Mine Safety Disclosure

Not applicable

## Item 16I: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

## Item 16J: Insider Trading Policies

Deutsche Bank has adopted insider trading policies that govern the purchase, sale and other dispositions of the bank's securities by directors, senior management and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards applicable to the registrant.

In particular, all staff, including members of the bank's Management Board, are subject to the bank's Personal Account Dealing Policy, as well as to the bank's Code of Conduct, which refers to such policy. An essential requirement of such policy is that such staff must pre-clear transactions in all relevant securities including shares and debt instruments issued by Deutsche Bank AG. Trading derivatives, including those related to securities of Deutsche Bank AG, is prohibited.

Trading shares of Deutsche Bank AG or of DWS Group GmbH & Co. KGaA, the bank's 79.49% owned, publicly traded subsidiary ("DWS"), and related financial instruments is additionally prohibited during "Restricted Periods" prior to the release of annual or quarterly earnings releases, with all staff being restricted from trading in the three days prior to the release of earnings, staff designated as "private" being restricted in the 30 days up to and including the release of earnings and staff designated as "permanent insiders" being restricted outside of a 30-day window following the release of earnings.

The Personal Account Dealing Policy is filed as Exhibit 11.1 hereto. An excerpt from the Code of Conduct is filed as Exhibit 11.2 hereto.

## Item 16K: Cybersecurity

For information on Cybersecurity see "Combined Management Report: Risk Report: Information security" in the Annual Report 2025.



# Disclosures Under Iran Threat Reduction and Syria Human Rights Act of 2012

Under Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the U.S. Securities Exchange Act of 1934, as amended, an issuer of securities registered under the Securities Exchange Act of 1934 is required to disclose in its periodic reports filed under the Securities Exchange Act of 1934 certain of its activities and those of its affiliates relating to Iran and to other persons sanctioned by the U.S. under programs relating to terrorism and proliferation of weapons of mass destruction that occurred during the period covered by the report. The bank describes below a number of potentially disclosable activities of Deutsche Bank AG and its affiliates. Disclosure is generally required regardless of whether the activities, transactions or dealings were conducted in compliance with applicable law. Deutsche Bank also reports transactions in which other Iranian persons or entities listed on OFAC sanctions lists were involved, whether or not they are directly or indirectly owned or controlled by the Iranian government.

**Legacy Contractual Obligations Related to Guarantees and Letters of Credit.** Prior to 2007, Deutsche Bank provided guarantees to a number of Iranian entities. In almost all of these cases, the bank issued counter-indemnities in support of guarantees issued by Iranian banks because the Iranian beneficiaries of the guarantees required that they be backed directly by Iranian banks. In 2007, the bank made a decision to discontinue issuing new guarantees to Iranian or Iran-related beneficiaries. Although the pre-existing guarantees stipulate that they must be either extended or honored if the bank receives such a demand and is legally not able to terminate these guarantees, the firm decided to reject any “extend or pay” demands under such guarantees. Even though the bank had exited, where possible, many of these guarantees, guarantees with an aggregate face amount of approximately € 6.7 million are still outstanding as of year-end 2025. The gross revenues from this business in 2025 which the bank received from non-Iranian parties were approximately € 34,900 and the net profit derived from these activities was less than this amount.

Deutsche Bank also has outstanding legacy guarantees in relation to a Syrian bank that was sanctioned by the United States under its non-proliferation program prior to such sanctions being terminated in mid-2025. The aggregate face amount of these legacy guarantees was approximately € 7.0 million at such time, the gross revenues received from non-Syrian parties for these guarantees during the portion of 2025 for which sanctions applied were approximately € 26,400 and the net profit derived from these activities was less than this amount.

**Payments Executed.** Deutsche Bank continues to severely restrict its policy on Iran and consequently the execution of payments relating to Iran. In 2025, three outgoing payments were executed on behalf of Iranian parties outside of Germany with involvement of DB Hungary related to electricity bills of the local Iranian embassy in a total amount of € 500. With regards to the Iranian Embassy in Germany, see below.

**Operations of Iranian Bank Branches and Subsidiaries in Germany.** Several Iranian banks, including Bank Melli Iran, Bank Saderat, Bank Sepah, and Europäisch-Iranische Handelsbank, have branches or offices in Germany, even though their funds and other economic resources had been frozen earlier under European law. As part of the payment clearing system in Germany and other European countries, when these branches or offices needed to make payments in Germany or Europe to cover their day-to-day operations such as rent, taxes, insurance premiums and salaries for their remaining staff, or for any other kind of banking-related operations, fund transfers from these Iranian banks had been accepted through Target2 or in SEPA format.

In 2025, Deutsche Bank executed approximately € 14 million (almost only in-coming) transfers through Target2 or SEPA across approximately 670 transactions and credited the relevant amounts to the non-Iranian clients through September 29, 2025. The gross revenues derived from these payments were approximately € 130.

The bank does not consider the execution of such transactions to be significant and, after the European Union reinstated the sanctions against Iran on September 29, 2025, the bank does not intend to make further payments unless such payments are licensed by Bundesbank.



**Maintaining of Accounts for Iranian Consulates and Embassies.** In 2025, Iranian embassies and consulates in Germany held accounts with Deutsche Bank. The purpose of these accounts is the funding of day-to-day operational costs of the embassies and consulates, such as salaries, rent and electricity. In 2025, the total volume of outgoing payments from these accounts was approximately € 4.1 million which have been funded through € 13.1 million of incoming payments. From these activities, the bank derived gross revenues of approximately € 0.26 million and net profits which were less than this amount. The German government has requested that Deutsche Bank provide these services to enable the government of Iran to conduct its diplomatic relations and the bank intends to continue maintenance of such accounts.

**Activities of Entities in Which Deutsche Bank Has Interests.** Section 13(r) requires the Group to provide the specified disclosure with respect to Deutsche Bank and its “affiliates,” as defined in Exchange Act Rule 12b-2. Although the bank has minority equity interests in certain entities that could arguably result in these entities being deemed “affiliates,” it does not have the authority or the legal ability to acquire in every instance the information from these entities that would be necessary to determine whether they are engaged in any disclosable activities under Section 13(r). In some cases, legally independent entities are not permitted to disclose the details of their activities to the bank because of German privacy and data protection laws or the applicable banking laws and regulations. In such cases, voluntary disclosure of such details could violate such legal and/or regulatory requirements and subject the relevant entities to criminal prosecution or regulatory investigations.

## PART III

### Item 17: Financial Statements

Not applicable.

### Item 18: Financial Statements

The financial statements of this Annual Report on Form 20-F consist of the consolidated financial statements including Notes 1 to 42 thereto, which are set forth as Part 2 of the Annual Report 2025, and, as described in Note 01 "Material accounting policies and critical accounting estimates" thereto under "Basis of accounting", certain parts of the Combined Management Report set forth as Part 1 of the Annual Report 2025.

The consolidated financial statements have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn, Germany - PCAOB ID: 1251, as described in their "Report of Independent Registered Public Accounting Firm" included in the Annual Report 2025.

# Item 19: Exhibits

We have filed the following documents as exhibits to this document.

| Exhibit number | Description of Exhibit                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1            | <a href="#">English translation of the Articles of Association of Deutsche Bank AG, furnished as Exhibit 99.2 to our Report on Form 6-K, dated January 5, 2026, and incorporated by reference herein.</a>                                                                                                                                                                                                                                                   |
| 2.1            | The total amount of long-term debt securities of us or our subsidiaries authorized under any instrument does not exceed 10 percent of the total assets of our Group on a consolidated basis. We hereby agree to furnish to the Commission, upon its request, a copy of any instrument defining the rights of holders of long-term debt of us or of our subsidiaries for which consolidated or unconsolidated financial statements are required to be filed. |
| 2.2            | <a href="#">Descriptions of securities registered under the Securities Exchange Act of 1934.</a>                                                                                                                                                                                                                                                                                                                                                            |
| 4.1            | <a href="#">Equity Plan Rules 2021, furnished as Exhibit 4.5 to our 2020 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                               |
| 4.2            | <a href="#">Equity Plan Rules 2022, furnished as Exhibit 4.6 to our 2021 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                               |
| 4.3            | <a href="#">Equity Plan Rules 2023, furnished as Exhibit 4.6 to our 2022 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                               |
| 4.4            | <a href="#">Equity Plan Rules 2024, furnished as Exhibit 4.6 to our 2023 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                               |
| 4.5            | <a href="#">Equity Plan Rules 2025, furnished as Exhibit 4.6 to our 2024 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                               |
| 4.6            | <a href="#">Equity Plan Rules 2026.</a>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4.7            | <a href="#">Restricted Share Plan Rules 2021, furnished as Exhibit 4.10 to our 2020 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                    |
| 4.8            | <a href="#">Restricted Share Plan Rules 2022, furnished as Exhibit 4.9 to our 2021 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                     |
| 4.9            | <a href="#">Restricted Share Plan Rules 2023, furnished as Exhibit 4.10 to our 2022 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                    |
| 4.10           | <a href="#">Restricted Share Plan Rules 2024, furnished as Exhibit 4.11 to our 2023 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                    |
| 4.11           | <a href="#">Restricted Share Plan Rules 2025, furnished as Exhibit 4.11 to our 2024 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                    |
| 4.12           | <a href="#">Restricted Share Plan Rules 2026.</a>                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8.1            | <a href="#">List of Subsidiaries.</a>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 11.1           | <a href="#">Personal Account Dealing Policy.</a>                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11.2           | <a href="#">Excerpts from Code of Conduct, furnished as Exhibit 11.2 to our 2024 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                                       |
| 12.1           | <a href="#">Principal Executive Officer Certifications Required by 17 C.F.R. 240.13a-14(a).</a>                                                                                                                                                                                                                                                                                                                                                             |
| 12.2           | <a href="#">Principal Financial Officer Certifications Required by 17 C.F.R. 240.13a-14(a).</a>                                                                                                                                                                                                                                                                                                                                                             |
| 13.1           | <a href="#">Chief Executive Officer Certification Required by 18 U.S.C. Section 1350.</a>                                                                                                                                                                                                                                                                                                                                                                   |
| 13.2           | <a href="#">Chief Financial Officer Certification Required by 18 U.S.C. Section 1350.</a>                                                                                                                                                                                                                                                                                                                                                                   |
| 15.1           | <a href="#">Consent of EY GmbH &amp; Co. KG Wirtschaftsprüfungsgesellschaft.</a>                                                                                                                                                                                                                                                                                                                                                                            |
| 97.1           | <a href="#">Compensation Recovery Policy for Deutsche Bank Management Board Members, furnished as Exhibit 97.1 to our 2023 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                             |
| 97.2           | <a href="#">Compensation Recovery Policy for Executive Officers, furnished as Exhibit 97.2 to our 2023 Annual Report on Form 20-F and incorporated by reference herein.</a>                                                                                                                                                                                                                                                                                 |
| 101.1          | Interactive Data File.                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Signatures

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: March 12, 2026

Deutsche Bank Aktiengesellschaft

/s/ CHRISTIAN SEWING

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Christian Sewing  
Chairman of the Management Board  
Chief Executive Officer

/s/ JAMES VON MOLTKE

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James von Moltke  
Member of the Management Board  
President and Chief Financial Officer



# Annual Report 2025

*With deep dedication.*  
Deutsche Bank

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## 1- Combined Management Report

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# Operating and financial review

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes. This operating and financial review includes qualitative and quantitative disclosures on segment results of operations and entity-wide disclosures on net revenue components of Deutsche Bank as required by International Financial Reporting Standard (IFRS) 8, “Operating Segments”. For additional business segment disclosure under IFRS 8, please refer to Note 04 “Business segments and related information” of the consolidated financial statements.

## Executive summary

The statements in the following section are based on latest available forecasts and assumptions at the time of preparation. Actual developments may differ from these expectations.

### Global economy

| Economic growth<br>(in %) <sup>1</sup> | 2025 <sup>2</sup> | 2024 <sup>3</sup> | Main driver                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Global Economy                         | <b>3.4</b>        | 3.4               | In 2025, the global economy maintained a stable growth trajectory; progress in trade negotiations between the U.S. and its key trading partners, along with selective tariff reductions, contributed to a marked decline in trade policy uncertainty; at the same time, easing inflationary pressures supported household consumption and provided central banks with scope to implement further interest rate cuts                                           |
| Of which:<br>Developed<br>countries    | <b>1.8</b>        | 1.7               | Developed countries benefited from the negotiated trade compromises, which helped reduce overall policy uncertainty; although GDP growth rates varied across countries, inflation moderated in most markets. In this environment, several central banks continued to lower their key policy rates from previously restrictive levels                                                                                                                          |
| Emerging<br>Markets                    | <b>4.5</b>        | 4.5               | Emerging Markets demonstrated stronger-than-expected resilience to adverse growth and trade shocks arising from U.S. tariff measures; the combination of subdued inflation and a moderation in U.S. dollar strength provided several central banks with additional scope to ease monetary policy; furthermore, improved external fiscal impulses and lower energy prices offered further support to overall economic activity                                 |
| Eurozone Economy                       | <b>1.5</b>        | 0.8               | Despite persistent external trade headwinds, the Eurozone economy continued to post robust growth, supported by resilient domestic demand; nonetheless, GDP growth rates varied across regions; inflation trended downwards towards the ECB's 2% target, thus, the ECB was able to maintain its deposit rate unchanged at a neutral level in the second half of the year                                                                                      |
| Of which: German<br>economy            | <b>0.2</b>        | (0.5)             | The German economy continued to face competitive disadvantages in foreign trade; while the expansionary fiscal stance provided some initial positive impetus, domestic demand remained subdued; moderating inflation supported private consumption; however, overall sentiment continued to be weak; the cooling of the robust labor market has slowed                                                                                                        |
| U.S. Economy                           | <b>2.2</b>        | 2.8               | In the U.S., federal government shutdown dampened economic activity in the second half of the year; nevertheless, investment, particularly in AI-related technologies, provided meaningful support to growth; reductions in food import tariffs contributed to easing inflationary pressures; in light of emerging labour market risks, the Federal Reserve proceeded with further reductions of its key policy rate despite inflation remaining above target |
| Japanese Economy                       | <b>1.2</b>        | (0.2)             | The impact of U.S. tariff measures on the Japanese economy remained limited, and business sentiment continued to be robust; an increase in real employee compensation supported the recovery in private consumption; inflation, however, remained elevated, driven primarily by rising food prices; against this backdrop, the Bank of Japan proceeded to tighten its monetary policy stance                                                                  |
| Asian Economy <sup>4</sup>             | <b>5.5</b>        | 5.2               | GDP growth in Asian economies was supported primarily by strong economic momentum in India, complemented by additional contributions from China; inflation declined noticeably across several economies, which bolstered private consumption and provided scope for certain central banks to implement further reductions in policy interest rates                                                                                                            |
| Of which:<br>Chinese Economy           | <b>5.0</b>        | 5.0               | China met its official growth target, although momentum slowed over the year, largely due to policy measures aimed at curbing overcapacity and excessive competition; the government's efforts to stimulate purchases of durable consumer goods also lost effectiveness over time                                                                                                                                                                             |

<sup>1</sup> Annual Real GDP Growth (% YoY). Sources: National Authorities unless stated otherwise

<sup>2</sup> Sources: Deutsche Bank Research

<sup>3</sup> Some economic data for 2024 were revised by public statistics authorities. As a result, this data may differ from that previously published

<sup>4</sup> Includes China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Thailand and Vietnam; excludes Japan

## Banking Industry

Dec 31, 2025

| Growth year on year (in %) | Corporate Lending | Retail Lending | Corporate Deposits | Retail Deposits  | Main driver                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------|-------------------|----------------|--------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eurozone                   | 2.0               | 2.6            | 3.2                | 3.0              | Buoyed by lower interest rates and stronger economic growth, both retail and corporate lending have picked up significantly over the course of the year, the former even more than the latter; However, growth rates did not yet exceed inflation to a meaningful extent; By contrast, deposits from households as well as firms largely maintained their momentum throughout 2025 and kept expanding at a robust pace                                                                                                                                                                                |
| Of which: Germany          | 0.7               | 1.9            | 2.4                | 2.8              | Private-sector credit dynamics have improved during 2025, with households more than with companies due to interest rate tailwinds in the mortgage business; Sluggish lending to firms may be the result of various factors impacting investment sentiment – from trade policy uncertainty to worries about Germany lacking international competitiveness, and transition challenges; Demand for credit rose in recent quarters, according to the bank lending survey; Growth remains higher in deposits from corporate and retail customers than in loans, despite a slowdown after the surge in 2024 |
| U.S. <sup>1</sup>          | 3.3               | 2.8            | 4.2 <sup>1</sup>   | 4.2 <sup>1</sup> | Lending to the corporate as well as household sectors gained further traction as the year progressed; Nevertheless, the expansion is now only in line with inflation, i.e., the private sector is not deleveraging any more; Total deposit momentum accelerated substantially, bolstered by interest rates staying on an elevated level                                                                                                                                                                                                                                                               |
| China                      | 9.0               | 0.5            | 3.7                | 9.7              | Corporate lending maintained its robust pace in 2025, which nevertheless is the lowest since before the pandemic; By contrast, retail lending has come to a standstill and is the weakest on record (covering nearly two decades); On the deposit side, business with households continues to flourish, while it has picked up moderately with corporates, following a mild contraction in the prior year                                                                                                                                                                                             |

<sup>1</sup> Total U.S. deposits as segment breakdown is not available

The global Investment Banking & Capital Markets fee pool increased by 12% to € 92 billion in 2025, making it the second-highest investment banking fee pool in the bank's internal record, after 2021. This marked the second consecutive year of double-digit growth following the market downturn in 2022 and 2023, with the 2025 fee pool standing 43% above 2023 levels. The Mergers & Acquisitions (M&A) fee pool was the primary driver of growth, reaching € 37 billion, marginally below the 2021 peak, and contributing € 5.3 billion of the € 9.7 billion total increase. Within M&A, activity in "mega" deals exceeding € 10 billion rose sharply, with announced volumes more than doubling. Equity capital markets, leveraged debt capital markets and debt capital markets also recorded higher fee pools, rising by 16%, 7% and 8% respectively, and together contributing the remaining € 4.4 billion increase. Regionally, the global fee pool shifted away from Europe, Middle East and Africa (EMEA), which grew by 3%, towards the U.S. and Asia-Pacific (APAC), which recorded growth of 14% and 16%, respectively. The United Kingdom & Ireland region continued to lag global trends, with its fee pool declining by 2%. Global Sponsor activity increased by 6%, although corporate activity rose by a higher amount at 14%. However, a 46% increase in announced Sponsor M&A volumes suggests a more constructive environment for private equity heading into 2026. In Fixed Income, revenue pools remained at elevated levels in 2025, and Deutsche Bank's assessment is that they increased further compared to the previous year. Foreign exchange activity is expected to have risen across the ten most-traded currencies globally, supported by heightened volatility in the first half of the year and broader growth in derivative activity. Rates revenues increased materially, reflecting strong client demand and a more supportive market environment, and Emerging Markets revenues also improved year on year. In Credit Trading, performance has been broadly in line with the prior year, with markets recovering strongly in the second half of 2025 following the reaction to U.S. tariff policy in the second quarter of 2025. In Financing, client demand remained robust, supporting the expectation of a revenue pool above the prior-year level.

## Deutsche Bank performance

Deutsche Bank's net profit was € 6.8 billion in 2025, up from € 4.5 billion in 2024. This year-on-year development reflected strong operational performance in 2025 and the non-recurrence of specific litigation items which negatively impacted 2024. Provision for credit losses was € 1.7 billion in 2025, down 7% from € 1.8 billion in 2024, or 36 basis points of average loans.

In respect of financial year 2025, management plans to propose a dividend of € 1.00 per share, or € 1.9 billion, to shareholders at its Annual General Meeting in May 2026, up by around 50% from € 0.68 per share for 2024. The bank has secured the customary authorizations for € 1.0 billion in further share repurchases in respect of 2025. Together, these measures would increase cumulative capital distributions to shareholders by a further € 2.9 billion. Cumulative capital distributions in respect of the financial years 2021-2025, paid or payable in 2022-2026, would thereby reach € 8.5 billion.

Profit before tax was € 9.1 billion for the full year 2025 up 35% from € 6.7 billion in 2024. Revenues were € 31.4 billion, essentially flat year on year compared to € 31.5 billion in 2024. Noninterest expenses were € 20.7 billion, down 10%, and included € 0.4 billion in nonoperating costs compared to € 2.6 billion in 2024. Adjusted costs, which exclude nonoperating costs, were down 1% to € 20.3 billion. The cost/income ratio was 66% compared to 73% in 2024. Post-tax return on average shareholders' equity was 8.5%, compared to 5.5% in the prior year. Post-tax return on average tangible shareholders' equity was 9.4% in 2025, compared to 6.2% in 2024. The year-on-year development in both ratios reflected the strong operational performance achieved in 2025 as well as lower restructuring and severance charges and the non-recurrence of specific litigation items compared to 2024.

Net revenues were € 31.4 billion in 2025, essentially flat compared to € 31.5 billion in 2024. Net commission and fee income grew 5% to € 10.9 billion, while net interest income in key segments of the banking book remained resilient at € 13.7 billion, up 2%, reflecting higher deposit volumes. Compound annual revenue growth since 2021 was 5.3% through the end of 2025.

Provision for credit losses was € 1.7 billion in 2025, or 35 basis points of average loans, a decrease of 7% from € 1.8 billion, or 38 basis points of average loans, in 2024, despite elevated macroeconomic and geopolitical uncertainty and ongoing headwinds in Commercial Real Estate.

Noninterest expenses were € 20.7 billion in 2025, down 10% year on year. This development was primarily driven by a decrease in nonoperating costs to € 0.4 billion, down 86%, from € 2.6 billion in 2024, which largely reflected the non-recurrence of specific litigation items as well as lower restructuring and severance charges compared to 2024. Adjusted costs were € 20.3 billion, down 1% compared to the prior year. Higher variable compensation expenses, reflecting the bank's performance, were offset by cost reductions in IT, professional services and other expenses.

Income tax expense was € 2.3 billion in 2025, compared to € 2.2 billion in the prior year. The effective tax rate of 25% in 2025 was positively impacted by the German Tax Reform and the geographical mix of income, compared to 33% in 2024, which was mainly affected by litigation charges that were non-tax deductible.

Common Equity Tier 1 capital ratio was 14.2% at the end of 2025, slightly above the bank's operating target range of 13.5% to 14.0%, and up from 13.8% at the end of 2024. Organic capital generation from increased profitability offset the combined impacts of higher capital distributions and coupon payments, regulatory impacts and business growth during the year.

Adjusted costs, nonoperating cost, net interest income in the key banking book segments, and post-tax return on average tangible shareholders' equity are Non-GAAP financial measures. Please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this Annual Report for the definitions of such measures and reconciliations to the IFRS measures on which they are based. With effect from the first quarter of 2026, Deutsche Bank will discontinue the separate reporting of adjusted costs and nonoperating costs.

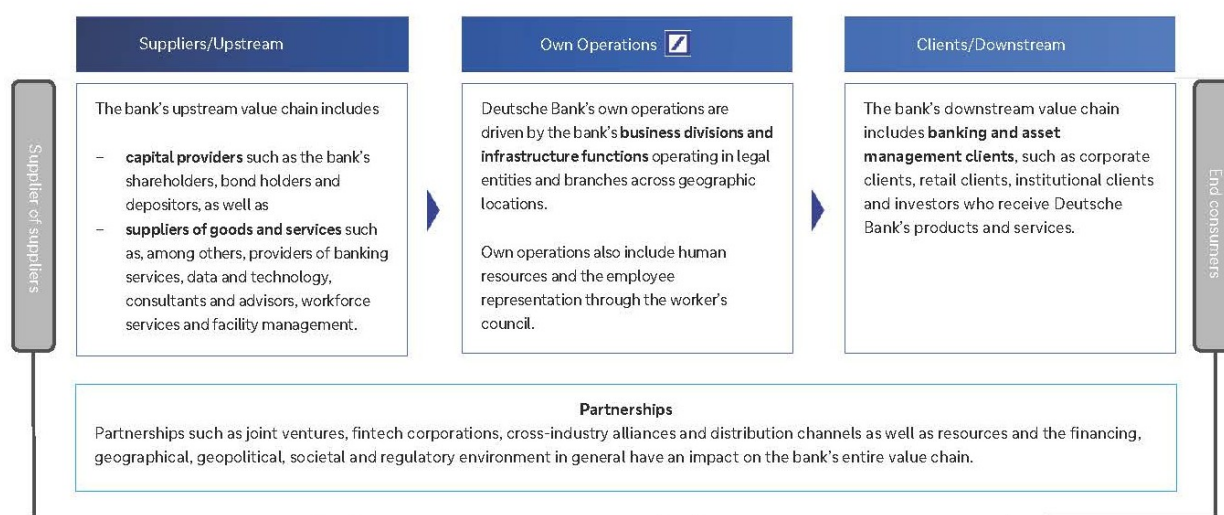
# Deutsche Bank Group

## Deutsche Bank's Organization

Headquartered in Frankfurt am Main, Germany, Deutsche Bank is the largest bank in Germany and one of the largest financial institutions in the world, as measured by total assets of € 1,440 billion as of December 31, 2025. As of that date, the bank had 89,879 full-time equivalent internal employees and operated in 55 countries with 1,179 branches, of which 64% were located in Germany.

### Deutsche Bank Value Chain

Deutsche Bank's business model considers impacts, risks and opportunities in relation to Environmental, Social and Governance matters along the bank's value chain, which comprises its upstream value chain, its own operations and its downstream value chain. The following chart illustrates Deutsche Bank's value chain and describes its components.



### Intangible resources

The most important intangible resources for Deutsche Bank's business model from an economic point of view are its customer relationships and its workforce. Other important intangible resources are the bank's brand name and its data and software. When required by IFRS, intangible resources are recognized in the balance sheet and described in the consolidated financial statements

### Deutsche Bank's organizational model

As of December 31, 2025, the bank was organized into the following business segments:

- Corporate Bank
- Investment Bank
- Private Bank
- Asset Management
- Corporate & Other

Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- Subsidiaries and branches
- Representative offices
- One or more representatives assigned to serve customers

Capital expenditures or divestitures related to the business segments are included in the respective corporate division overview below.

## Management structure

The Management Board has structured the Group as a matrix organization, comprising business segments and infrastructure functions operating in legal entities and branches across geographic locations.

The Management Board is responsible for the management of the company in accordance with the law, the Articles of Association and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees and other company-related stakeholders. The Management Board manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all entities and branches.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance) and also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, as well as corporate control and a properly functioning business organization. The members of the Management Board are collectively responsible for managing the bank's business.

The allocation of functional responsibilities to the individual members of the Management Board is described in its Business Allocation Plan, which sets the framework for the delegation of responsibilities to senior management below the Management Board. The Management Board endorses individual accountability of senior position holders as opposed to joint decision-taking in committees. At the same time, the Management Board recognizes the importance of having comprehensive and robust information across all businesses in order to take well informed decisions. Governance fora are established across the bank with the purpose of providing the necessary information to support the accountable individuals in their decision-making process.

## Corporate Bank

### Corporate division overview

Corporate Bank is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. The division also provides financial institutions with certain transaction banking services. Corporate Bank reports revenues based on three client categories: Corporate Treasury Services, Institutional Client Services and Business Banking.

There have been no significant capital expenditures or divestitures since January 1, 2023.

### Products and services

Corporate Bank is a global provider of cash management, lending, trade finance, trust and securities services, and risk management solutions. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and securities services cover depository receipts, corporate trust, document custody and securities services. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allow the bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

### Distribution channels and marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists with a special focus on medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Middle East & Africa, Americas and Europe to ensure close connectivity to clients.



Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Institutional Client Services comprises of Cash Management for institutional clients and Trust and Securities Services. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (e.g., accounting solutions).

## Investment Bank

### Corporate division overview

Investment Bank combines Deutsche Bank's Fixed Income & Currencies and Investment Banking & Capital Markets (renamed in the fourth quarter of 2025 from "Origination & Advisory") businesses, as well as Deutsche Bank Research and Other. The Investment Bank focuses on its traditional strengths in these markets, bringing together wholesale banking expertise across risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support the bank's strategic goals.

In April 2023, Deutsche Bank announced that it reached an agreement on an all-cash offer for the acquisition of Numis Corporation Plc ("Numis"). On October 13, 2023, Deutsche Bank completed the transaction and acquired a 100% interest in Numis for a cash purchase price of GBP 397 million. After the initial purchase price allocation, goodwill of € 233 million related to the transaction was identified. Deutsche Bank assigned the identified goodwill to the Investment Bank cash generating unit (CGU). Given the value of the Investment Bank CGU, the goodwill was considered impaired and written off in the fourth quarter of 2023.

There have been no significant divestitures since January 1, 2023.

### Products and services

Fixed Income & Currencies is split into two sub-categories: "Fixed Income & Currencies: Financing", which provides comprehensive, customized financing solutions across industries and asset classes; and "Fixed Income & Currencies: Markets" (renamed in the fourth quarter of 2025 from "Fixed Income & Currencies: Ex-Financing"), which combines institutional sales, trading and structuring expertise across Foreign Exchange, Rates, Emerging Markets and Credit Trading. The Fixed Income & Currencies business operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of Fixed Income & Currencies products. The application of technology and continued innovation of the transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Investment Banking & Capital Markets is responsible for the bank's Mergers and Acquisitions business and Capital Markets businesses across Debt and Equity. The IBCM franchise comprises regional and industry-focused product and coverage teams, leveraging senior relationships to deliver a range of advisory and financial products and services to the bank's clients in partnership with the Fixed Income & Currencies franchise and other divisions of the bank.

### Distribution channels and marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage within Investment Banking & Capital Markets and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products/solutions to clients.

## Private Bank

### Corporate division overview

Private Bank serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the client sectors Wealth Management (renamed in the fourth quarter of 2025 from Wealth Management & Private Banking) and Personal Banking.

This client-centric approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international markets. The client sector Personal Banking serves retail and affluent customers as well as commercial banking clients in Italy and Spain (i.e., all small business clients and small sized corporate clients that are not covered as part of the Wealth Management client sector).

There have been no significant capital expenditures or divestitures since January 1, 2023.

### Products and services

Private Bank's offers a range of payment and account services, credit and deposit products as well as investment advice. These offerings include products which provide its clients access to Sustainable Finance lending and ESG investment solutions based on specified classification and due diligence methodologies including ESG strategies, ratings and exclusion criteria.

Personal Banking Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand provides private customers with banking and financial products and services, including individualized advisory solutions. The Postbank brand focuses on offering retail customers standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, the retail bank in Germany also offers postal and parcel services in selected Postbank branches. In the international markets of Italy, Spain and India, the bank provides retail customers with daily banking services as well as investment advisory solutions.

Wealth Management globally offers private banking, high-net-worth and ultra-high-net-worth clients bespoke and sophisticated services in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

### Distribution channels and marketing

Private Bank pursues an omni-channel approach, enabling customers to choose flexibly among different ways to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals and digital offerings, such as online and mobile banking. Private Bank also collaborates with self-employed financial advisors and other sales and cooperation partners, including Business-to-Business-to-Consumer partners in Germany. For Wealth Management clients, the Private Bank deploys a client coverage team model with relationship and investment managers supported by client service executives, who assist with wealth management services and open-architecture products. In Germany, Deutsche Oppenheim Family Office AG provides family office services, discretionary funds and advisory solutions.

Expanding digital capabilities remains a strong focus across the businesses, as client behavior continues to shift towards digital channels. The Private Bank will continue optimizing its omni-channel mix to provide customers with the most convenient access to products and services.

## Asset Management

### Corporate division overview

With € 1,085 billion of assets under management as of December 31, 2025, the Asset Management division, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in the bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for its clients. Responsible investing has been an important part of DWS's heritage for decades, and DWS is committed to acting and investing in its clients' best interest.

Deutsche Bank Group retains 79.5% ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

There have been no significant capital expenditures or divestitures since January 1, 2023.

### Products and services

DWS offers individuals and institutions access to investment capabilities across all major asset classes in Active, Passive including Xtrackers range and Alternatives. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone.

### Distribution channels and marketing

DWS product offerings are managed by a global investment platform and distributed across EMEA, the Americas and Asia Pacific through a single global distribution network. DWS also leverages third-party distribution channels, including other divisions of Deutsche Bank Group.

## Infrastructure

The Infrastructure functions perform control and service activities for the businesses, including tasks relating to Group-wide, cross-divisional resource-planning, steering and control, as well as tasks relating to risk, liquidity and capital management.

The Infrastructure functions are organized into the following areas of responsibility linked to a dedicated member of the Management Board:

- Chief Executive Office
- Chief Financial Office
- Chief Risk Office
- Chief Operating Office
- Compliance & Anti-Financial Crime
- Chief Technology, Data and Innovation

Infrastructure also includes Communications & Corporate Social Responsibility, Chief Sustainability Office, Group Audit, Group Governance, Legal, Global Procurement, Global Real Estate, Human Resources and Investor Relations.

## Significant capital expenditures and divestitures

Information on each business segment's significant capital expenditures and divestitures for the last three financial years has been included in the above descriptions of the corporate divisions.

Since January 1, 2023, there have been no public takeover offers by third parties with respect to Deutsche Bank's shares.

# Results of operations

## Consolidated results of operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements.

### Condensed consolidated statement of income

| in € m.<br>(unless stated otherwise)                                                      | 2025   | 2024   | 2023   | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|-------------------------------------------------------------------------------------------|--------|--------|--------|---------------------------------------|------|---------------------------------------|------|
|                                                                                           |        |        |        | in € m.                               | in % | in € m.                               | in % |
| Net interest income                                                                       | 15,673 | 15,161 | 16,122 | 513                                   | 3    | (961)                                 | (6)  |
| Provision for credit losses                                                               | 1,707  | 1,830  | 1,505  | (123)                                 | (7)  | 325                                   | 22   |
| Net interest income after provision for credit losses                                     | 13,967 | 13,331 | 14,617 | 636                                   | 5    | (1,286)                               | (9)  |
| Net commission and fee income                                                             | 10,891 | 10,372 | 9,206  | 519                                   | 5    | 1,166                                 | 13   |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss   | 4,577  | 5,655  | 5,575  | (1,078)                               | (19) | 81                                    | 1    |
| Net gains (losses) on financial assets at fair value through other comprehensive income   | 49     | 48     | —      | 1                                     | 2    | 49                                    | N/M  |
| Net gains (losses) on financial assets at amortized cost                                  | 9      | (11)   | (96)   | 20                                    | N/M  | 85                                    | (89) |
| Net income (loss) from equity method investments                                          | (6)    | 12     | (38)   | (18)                                  | N/M  | 49                                    | N/M  |
| Other income (loss)                                                                       | 240    | 267    | 387    | (27)                                  | (10) | (120)                                 | (31) |
| Total noninterest income                                                                  | 15,761 | 16,344 | 15,033 | (583)                                 | (4)  | 1,310                                 | 9    |
| Memo: Total net revenues                                                                  | 31,434 | 31,504 | 31,155 | (70)                                  | 0    | 349                                   | 1    |
| Compensation and benefits                                                                 | 11,813 | 11,731 | 11,131 | 82                                    | 1    | 601                                   | 5    |
| General and administrative expenses                                                       | 8,860  | 11,243 | 10,112 | (2,383)                               | (21) | 1,131                                 | 11   |
| Impairment of goodwill and other intangible assets                                        | —      | —      | 233    | —                                     | N/M  | (233)                                 | N/M  |
| Restructuring activities                                                                  | (15)   | (3)    | 220    | (12)                                  | N/M  | (223)                                 | N/M  |
| Total noninterest expenses                                                                | 20,658 | 22,971 | 21,695 | (2,313)                               | (10) | 1,276                                 | 6    |
| Profit (loss) before tax                                                                  | 9,069  | 6,703  | 7,955  | 2,366                                 | 35   | (1,251)                               | (16) |
| Income tax expense (benefit)                                                              | 2,255  | 2,223  | 1,503  | 33                                    | 1    | 719                                   | 48   |
| Profit (loss)                                                                             | 6,814  | 4,481  | 6,452  | 2,333                                 | 52   | (1,971)                               | (31) |
| Profit (loss) attributable to noncontrolling interests                                    | 208    | 139    | 119    | 69                                    | 50   | 19                                    | 16   |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 6,606  | 4,342  | 6,332  | 2,264                                 | 52   | (1,990)                               | (31) |
| Profit (loss) attributable to additional equity components                                | 809    | 668    | 560    | 141                                   | 21   | 108                                   | 19   |
| Profit (loss) attributable to Deutsche Bank shareholders                                  | 5,797  | 3,674  | 5,772  | 2,123                                 | 58   | (2,098)                               | (36) |

N/M – Not meaningful

## Net interest income

| in € m.<br>(unless stated otherwise)              | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |          | 2024 increase (decrease)<br>from 2023 |            |
|---------------------------------------------------|---------------|---------------|---------------|---------------------------------------|----------|---------------------------------------|------------|
|                                                   |               |               |               | in € m.                               | in %     | in € m.                               | in %       |
| Total interest and similar income                 | 44,440        | 48,996        | 43,546        | (4,556)                               | (9)      | 5,449                                 | 13         |
| Total interest expenses                           | 28,766        | 33,835        | 27,424        | (5,069)                               | (15)     | 6,411                                 | 23         |
| <b>Net interest income</b>                        | <b>15,673</b> | <b>15,161</b> | <b>16,122</b> | <b>513</b>                            | <b>3</b> | <b>(961)</b>                          | <b>(6)</b> |
| Average interest-earning assets <sup>1</sup>      | 1,040,986     | 1,001,695     | 977,624       | 39,291                                | 4        | 24,071                                | 2          |
| Average interest-bearing liabilities <sup>1</sup> | 848,862       | 797,184       | 735,956       | 51,678                                | 6        | 61,228                                | 8          |
| Gross interest yield <sup>2</sup>                 | 4.26 %        | 4.88 %        | 4.44 %        | (0.62)ppt                             | (13)     | 0.44 ppt                              | 10         |
| Gross interest rate paid <sup>3</sup>             | 3.38 %        | 4.24 %        | 3.71 %        | (0.86)ppt                             | (20)     | 0.53 ppt                              | 14         |
| Net interest spread <sup>4</sup>                  | 0.88 %        | 0.65 %        | 0.73 %        | 0.23 ppt                              | 35       | (0.08)ppt                             | (11)       |
| Net interest margin <sup>5</sup>                  | 1.51 %        | 1.51 %        | 1.65 %        | 0.00 ppt                              | —        | (0.14)ppt                             | (8)        |

ppt – Percentage points

<sup>1</sup> Average balances for the year calculated based on month-end balances

<sup>2</sup> Gross interest yield as the average interest rate earned on average interest-earning assets

<sup>3</sup> Gross interest rate paid as the average interest rate paid on average interest-bearing liabilities

<sup>4</sup> Net interest spread as the difference between the average interest rate earned on average interest-earning assets and the average interest rate paid on average interest-bearing liabilities

<sup>5</sup> Net interest margin as net interest income as a percentage of average interest-earning assets

### 2025

Net interest income was € 15.7 billion in 2025, an increase of € 513 million or 3% compared to 2024. Lower interest income on assets, mainly driven by the lower interest rate environment, was more than offset by lower interest expenses on deposits. Net interest income included no interest expenses under the Targeted Long-Term Refinancing Operation III (TLTRO III) program in 2025, whereas 2024 included interest expenses of € 144 million under this program. Overall, the bank's net interest margin was 1.5% in 2025 and 2024.

### 2024

Net interest income was € 15.2 billion in 2024, down 6% compared to 2023. The decrease of € 1.0 billion was driven by higher interest paid on deposits and partly offset by higher interest revenues. Net interest income included interest expenses of € 144 million under the Targeted Long-Term Refinancing Operation III (TLTRO III) program in 2024, whereas 2023 included interest expenses of € 741 million under this program. Overall, the bank's net interest margin was 1.5% in 2024, up from 1.7% in 2023.

## Net gains (losses) on financial assets/liabilities at fair value through profit or loss

| in € m.<br>(unless stated otherwise)                                                                        | 2025  | 2024  | 2023  | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|-------------------------------------------------------------------------------------------------------------|-------|-------|-------|---------------------------------------|------|---------------------------------------|------|
|                                                                                                             |       |       |       | in € m.                               | in % | in € m.                               | in % |
| Trading income                                                                                              | 4,751 | 5,563 | 5,506 | (811)                                 | (15) | 56                                    | 1    |
| Net gains (losses) on non-trading<br>financial assets mandatory at fair<br>value<br>through profit or loss  | 160   | (65)  | 217   | 225                                   | N/M  | (282)                                 | N/M  |
| Net gains (losses) on financial<br>assets/liabilities designated at fair<br>value<br>through profit or loss | (334) | 158   | (148) | (492)                                 | N/M  | 306                                   | N/M  |
| Total net gains (losses) on financial<br>assets/liabilities at fair value through<br>profit or loss         | 4,577 | 5,655 | 5,575 | (1,078)                               | (19) | 81                                    | 1    |

N/M – Not meaningful

### 2025

Net gains on financial assets/liabilities at fair value through profit or loss amounted to € 4.6 billion in 2025, compared to € 5.7 billion in 2024, reflecting a decrease of € 1.1 billion, or 19%. The decrease was primarily driven by negative impacts from interest rate hedges in Corporate & Other as well as changes in the market valuation of derivatives in the Investment Bank. In addition, changes in valuation adjustments mainly on guaranteed funds in Asset Management, which had a corresponding offset in other income, contributed to the decrease. These effects were partly offset by increased mark-to-market impacts from hedge activities in the Corporate Bank and Private Bank.

### 2024

Net gains on financial assets/liabilities at fair value through profit or loss amounted to € 5.7 billion in 2024, compared to € 5.6 billion in 2023, reflecting an increase of € 81 million, or 1%. This increase was primarily driven by valuation adjustments primarily on guaranteed funds in Asset Management, which had a corresponding offset in other income. Corporate & Other also recorded an increase mainly due to higher interest rate hedges. These gains are partly offset by changes in the market valuation of derivatives in the Investment Bank.

## Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

The bank's trading and risk management activities include interest rate instruments and related derivatives. Under IFRS, interest and similar income earned from trading instruments and financial instruments at fair value through profit or loss (i.e., coupon and dividend income) and the costs of funding net trading positions are part of net interest income. The bank's trading activities can periodically shift income between net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss depending on a variety of factors, including risk management strategies.

In order to provide a more business focused discussion, the following table presents net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss by business segments.

| in € m.<br>(unless stated otherwise)                                                                                                 | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |            | 2024 increase (decrease)<br>from 2023 |            |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------|------------|---------------------------------------|------------|
|                                                                                                                                      |               |               |               | in € m.                               | in %       | in € m.                               | in %       |
| Net interest income                                                                                                                  | 15,673        | 15,161        | 16,122        | 513                                   | 3          | (961)                                 | (6)        |
| Total net gains (losses) on financial assets/<br>liabilities at fair value through profit or loss                                    | 4,577         | 5,655         | 5,575         | (1,078)                               | (19)       | 81                                    | 1          |
| <b>Total net interest income and net gains (losses)<br/>on financial assets/liabilities at fair value through<br/>profit or loss</b> | <b>20,250</b> | <b>20,816</b> | <b>21,697</b> | <b>(566)</b>                          | <b>(3)</b> | <b>(881)</b>                          | <b>(4)</b> |
| Breakdown by business segments: <sup>1</sup>                                                                                         |               |               |               |                                       |            |                                       |            |
| Corporate Bank                                                                                                                       | 4,669         | 4,946         | 5,193         | (277)                                 | (6)        | (247)                                 | (5)        |
| Investment Bank                                                                                                                      | 9,308         | 8,368         | 7,976         | 939                                   | 11         | 393                                   | 5          |
| Private Bank                                                                                                                         | 6,470         | 5,998         | 6,377         | 472                                   | 8          | (379)                                 | (6)        |
| Asset Management                                                                                                                     | 180           | 269           | (11)          | (89)                                  | (33)       | 280                                   | N/M        |
| Corporate & Other                                                                                                                    | (376)         | 1,235         | 2,163         | (1,611)                               | N/M        | (928)                                 | (43)       |
| <b>Total net interest income and net gains (losses)<br/>on financial assets/liabilities at fair value through<br/>profit or loss</b> | <b>20,250</b> | <b>20,816</b> | <b>21,697</b> | <b>(566)</b>                          | <b>(3)</b> | <b>(881)</b>                          | <b>(4)</b> |

N/M – Not meaningful

Prior years' comparatives aligned to presentation in the current year

<sup>1</sup> This breakdown reflects net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss; for a discussion of the business segments' total revenues by product please refer to Note 04 "Business Segments and related information" of this report

### 2025

Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss amounted to € 20.3 billion in 2025, compared to € 20.8 billion in 2024, reflecting a decrease of € 566 million, or 3%. The decrease was driven by lower net gains on financial assets/liabilities at fair value through profit or loss. The overall decrease was predominantly driven by Corporate & Other, which recorded lower results of € 1.6 billion compared to prior year, primarily driven by negative impacts from interest rate hedges. In the Corporate Bank, net interest income and net gains (losses) decreased by € 277 million, as interest rate hedging, growth in business volumes and favorable changes in the market valuation of derivatives were more than offset by margin normalization and foreign exchange movements. Net interest income and net gains (losses) in Asset Management decreased by € 89 million, reflecting valuation adjustments primarily on guaranteed funds being offset in other income. These decreases were partially offset by the Private Bank, for which net interest income and net gains (losses) increased by € 472 million, mainly due to higher deposit volumes and increased mark-to-market impacts from hedge activities, which had a partial offsetting effect in other income. In the Investment Bank, there was an increase of € 939 million, primarily driven by volume growth combined with stronger lending income in FIC, specifically in Foreign Exchange and Emerging Markets.

### 2024

Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss amounted to € 20.8 billion in 2024, compared to € 21.7 billion in 2023, reflecting a decrease of € 881 million. This decrease is driven by lower net interest income. The overall decrease was predominantly driven by Corporate & Other, which recorded lower results of € 928 million compared to prior year, primarily due to lower net interest income. In the Private Bank, net interest income and net gains (losses) decreased by € 379 million mainly due to higher funding costs and hedging activities partially offset by growth in deposits and lending. In the Corporate Bank, net interest income and net gains (losses) decreased by € 247 million primarily due to lower interest income and higher funding costs. These decreases were partially offset by the Investment Bank, which reported an increase of € 393 million primarily driven by higher net interest income partly offset by lower net gains on financial assets/liabilities mainly from a lower mark-to-market from derivatives in FIC Markets. Net interest income and net gains (losses) in Asset Management increased by € 280 million, reflecting a more favorable valuation adjustment primarily on guaranteed funds with offset in other income.



## Provision for credit losses

### 2025

Provision for credit losses was € 1.7 billion in 2025, down from € 1.8 billion in 2024 and 35 basis points (bps) of average loans, in line with the guidance the bank provided after the third quarter. The decrease was primarily driven by lower Stage 3 bookings, notwithstanding persistently elevated provisions for the commercial real estate sector. This was partially offset by higher Stage 1 and Stage 2 provisions resulting from model-related effects. Overall, portfolio quality remains stable.

### 2024

Provision for credit losses was € 1.8 billion in 2024, up from € 1.5 billion in 2023 and 38 basis points (bps) of average loans, in line with the guidance the bank provided after the third quarter. The increase was driven by cyclical events in the commercial real estate sector, certain larger corporate credit events and temporary effects following the Postbank integration. The wider portfolios performed broadly in line with expectations despite the challenging macroeconomic and interest rate environment.

The sections “Segment results of operations” and “Risk Report” provide further details on provision for credit losses.

## Remaining noninterest income

| in € m.<br>(unless stated otherwise)                                                                          | 2025          | 2024          | 2023         | 2025 increase (decrease)<br>from 2024 |           | 2024 increase (decrease)<br>from 2023 |           |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------------------------------|-----------|---------------------------------------|-----------|
|                                                                                                               |               |               |              | in € m.                               | in %      | in € m.                               | in %      |
| Net commission and fee income                                                                                 | 10,891        | 10,372        | 9,206        | 519                                   | 5         | 1,166                                 | 13        |
| Net gains (losses) on financial assets<br>at fair value<br>through other comprehensive income                 | 49            | 48            | —            | 1                                     | 2         | 49                                    | N/M       |
| Net gains (losses) on financial assets<br>at amortized<br>cost                                                | 9             | (11)          | (96)         | 20                                    | N/M       | 85                                    | (89)      |
| Net income (loss) from equity method<br>investments                                                           | (6)           | 12            | (38)         | (18)                                  | N/M       | 49                                    | N/M       |
| Other income (loss)                                                                                           | 240           | 267           | 387          | (27)                                  | (10)      | (120)                                 | (31)      |
| <b>Total remaining noninterest income</b>                                                                     | <b>11,184</b> | <b>10,688</b> | <b>9,458</b> | <b>495</b>                            | <b>5</b>  | <b>1,230</b>                          | <b>13</b> |
| <sup>1</sup> includes:                                                                                        |               |               |              |                                       |           |                                       |           |
| Net commission and fees from<br>fiduciary activities:                                                         |               |               |              |                                       |           |                                       |           |
| Commissions for administration                                                                                | 318           | 317           | 280          | 1                                     | 0         | 37                                    | 13        |
| Commissions for assets under<br>management                                                                    | 4,451         | 4,022         | 3,700        | 430                                   | 11        | 322                                   | 9         |
| Commissions for other securities                                                                              | 494           | 433           | 441          | 61                                    | 14        | (8)                                   | (2)       |
| <b>Total</b>                                                                                                  | <b>5,264</b>  | <b>4,772</b>  | <b>4,421</b> | <b>492</b>                            | <b>10</b> | <b>351</b>                            | <b>8</b>  |
| Net commissions, broker's fees,<br>mark-ups on securities<br>underwriting and other securities<br>activities: |               |               |              |                                       |           |                                       |           |
| Underwriting and advisory fees                                                                                | 1,771         | 1,669         | 1,105        | 102                                   | 6         | 564                                   | 51        |
| Brokerage fees                                                                                                | 455           | 455           | 366          | (1)                                   | 0         | 89                                    | 24        |
| <b>Total</b>                                                                                                  | <b>2,226</b>  | <b>2,124</b>  | <b>1,471</b> | <b>102</b>                            | <b>5</b>  | <b>653</b>                            | <b>44</b> |
| Net fees for other customer services                                                                          | 3,402         | 3,476         | 3,314        | (74)                                  | (2)       | 162                                   | 5         |
| <b>Total net commission and fee income</b>                                                                    | <b>10,891</b> | <b>10,372</b> | <b>9,206</b> | <b>519</b>                            | <b>5</b>  | <b>1,166</b>                          | <b>13</b> |

N/M – Not meaningful  
Prior year's comparatives aligned to presentation in the current year

### Net commission and fee income

#### 2025

Net commission and fee income was € 10.9 billion in 2025, an increase of € 519 million or 5% compared to 2024. The increase was mainly driven by higher performance fees and management fees from higher average assets under management, supported by positive market developments and net inflows in Asset Management as well as a strong contribution from Trade Finance & Lending, Institutional Cash Management and Trust and Agency Services businesses in the Corporate Bank. In addition, higher fee revenues in private credit lending and financing on balance sheet investment in the Investment Bank as well as higher investment revenues, mainly from discretionary portfolio mandates and partly offset by higher cards and payments costs in Private Bank, contributed to the increase.

#### 2024

Net commission and fee income was € 10.4 billion in 2024, an increase of € 1.2 billion or 13% compared to 2023. The increase was driven by higher underwriting and advisory fees in Investment Banking & Capital Markets in the Investment Bank and a particularly strong contribution from the Trade Finance business in the Corporate Bank. In addition, higher management fees in Asset Management from higher assets under management contributed to the increase.

### Net gains (losses) on financial assets at fair value through other comprehensive income

#### 2025

Net gains (losses) on financial assets at fair value through other comprehensive income were € 49 million in 2025 and € 48 million in 2024, driven by a sale of bonds and securities from the strategic liquidity reserve.

#### 2024

Net gains (losses) on financial assets at fair value through other comprehensive income were € 48 million in 2024 and € (0) million in 2023, mainly driven by a sale of bonds and securities from the strategic liquidity reserve.

### Net gains (losses) on financial assets at amortized cost

#### 2025

Net gains (losses) on financial assets at amortized cost were € 9 million in 2025 compared to € (11) million in 2024, driven by derecognition of loans held at amortized cost.

#### 2024

Net gains (losses) on financial assets at amortized cost were € (11) million in 2024 compared to € (96) million in 2023, driven by sales primarily related to the hold-to-collect portfolio.

### Net income (loss) from equity method investments

#### 2025

Net income (loss) from equity method investments was € (6) million in 2025 compared to € 12 million in 2024, a decrease of € 18 million, mainly driven by losses related to the deconsolidation of an investment, partially offset by net profit on the investments due to upward valuations.

#### 2024

Net income (loss) from equity method investments was € 12 million in 2024 compared to € (38) million in 2023, an increase of € 49 million, mainly related to an upward valuation of the underlying loan assets in Harvest Fund Management Company Limited.

### Other income (loss)

#### 2025

Other income (loss) was € 240 million in 2025 compared to € 267 million in 2024. The decrease was primarily related to the market movements in the hedge portfolio compared to gains in 2024 with an offset due to valuation adjustments mainly on guaranteed funds in Asset Management.

#### 2024

Other income (loss) was € 267 million in 2024 compared to € 387 million in 2023. The decrease was primarily related to the market movements in the hedge portfolio compared to gains in 2023.

## Noninterest expenses

| in € m.<br>(unless stated otherwise)               | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |             | 2024 increase (decrease)<br>from 2023 |          |
|----------------------------------------------------|---------------|---------------|---------------|---------------------------------------|-------------|---------------------------------------|----------|
|                                                    |               |               |               | in € m.                               | in %        | in € m.                               | in %     |
| Compensation and benefits                          | 11,813        | 11,731        | 11,131        | 82                                    | 1           | 601                                   | 5        |
| General and administrative expenses <sup>1</sup>   | 8,860         | 11,243        | 10,112        | (2,383)                               | (21)        | 1,131                                 | 11       |
| Impairment of goodwill and other intangible assets | —             | —             | 233           | —                                     | N/M         | (233)                                 | N/M      |
| Restructuring activities                           | (15)          | (3)           | 220           | (12)                                  | N/M         | (223)                                 | N/M      |
| <b>Total noninterest expenses</b>                  | <b>20,658</b> | <b>22,971</b> | <b>21,695</b> | <b>(2,313)</b>                        | <b>(10)</b> | <b>1,276</b>                          | <b>6</b> |

N/M – Not meaningful

<sup>1</sup> includes:

|                                                  |              |               |               |                |             |              |           |
|--------------------------------------------------|--------------|---------------|---------------|----------------|-------------|--------------|-----------|
| Information Technology                           | 3,504        | 3,610         | 3,755         | (106)          | (3)         | (145)        | (4)       |
| Occupancy, furniture and equipment expenses      | 1,463        | 1,624         | 1,478         | (161)          | (10)        | 147          | 10        |
| Regulatory, tax & insurance <sup>2</sup>         | 862          | 1,028         | 1,399         | (165)          | (16)        | (371)        | (27)      |
| Professional services                            | 671          | 763           | 899           | (92)           | (12)        | (136)        | (15)      |
| Banking Services and outsourced operations       | 891          | 964           | 964           | (73)           | (8)         | 1            | 0         |
| Market Data and Research services                | 410          | 400           | 374           | 11             | 3           | 26           | 7         |
| Travel expenses                                  | 152          | 153           | 143           | —              | 0           | 10           | 7         |
| Marketing expenses                               | 195          | 149           | 203           | 46             | 31          | (54)         | (26)      |
| Other expenses <sup>3</sup>                      | 710          | 2,552         | 899           | (1,842)        | (72)        | 1,654        | 184       |
| <b>Total general and administrative expenses</b> | <b>8,860</b> | <b>11,243</b> | <b>10,112</b> | <b>(2,383)</b> | <b>(21)</b> | <b>1,131</b> | <b>11</b> |

<sup>2</sup> Includes bank levy of € 148 million in 2025, € 172 million in 2024 and € 528 million in 2023

<sup>3</sup> Includes litigation related expenses of € 179 million in 2025 and € 2,035 million in 2024 and € 311 million in 2023; see Note 27 "Provisions", for more details on litigation

### Compensation and benefits

#### 2025

Compensation and benefits increased by € 82 million or 1% to € 11.8 billion in 2025 compared to € 11.7 billion in 2024. The increase was driven mainly by higher performance-related compensation, partially offset by lower severance costs.

#### 2024

Compensation and benefits increased by € 601 million or 5% to € 11.7 billion in 2024 compared to € 11.1 billion in 2023. The increase was driven mainly by higher performance-related compensation, wage growth and increases in internal workforce related to the bank's targeted investments as part of the bank's Global Hausbank strategy as well as higher severance costs.

### General and administrative expenses

#### 2025

General and administrative expenses decreased by € 2.4 billion, or 21%, to € 8.9 billion in 2025 compared to € 11.2 billion in 2024. The decrease was mainly driven by the non-recurrence of litigation charges related to the Postbank takeover litigation matter and the Polish FX Mortgage matters as well as the reversal of the RusChemAlliance indemnification asset which impacted the prior year. The decrease was further supported by lower bank levies, reduced depreciation on right-of-use assets within lease expenses, and lower information technology costs, mainly reflecting reduced vendor and IT platform expenses.

#### 2024

General and administrative expenses increased by € 1.1 billion, or 11%, to € 11.2 billion in 2024 compared to € 10.1 billion in 2023. The increase was driven by an increase in other expenses, mainly due to increased litigation charges related to the Postbank takeover litigation matter and the Polish FX Mortgage matters as well as the reversal of the RusChemAlliance indemnification asset. This was partly offset by a decrease in bank levies of € 355 million in 2024, lower fees for professional services and lower expenses in information technology, mainly relating to lower vendor costs and lower IT platform costs.

### Impairment of goodwill and other intangible assets

#### 2025

No impairment of goodwill or other intangible assets was recognized in either 2025 or 2024.

#### 2024

Impairment of goodwill and other intangible assets was € 0 million in 2024 compared to € 233 million in 2023 relating to the impaired goodwill of Numis in the Investment Bank.

### Restructuring

#### 2025

Restructuring activities were a release of € 15 million in 2025 compared to a release of € 3 million in 2024. The development in both periods was primarily driven by Private Bank executing its strategic initiatives.

#### 2024

Restructuring activities were a release of € 3 million in 2024 compared to charges of € 220 million in 2023. The development in both periods was primarily driven by Private Bank in the context of the execution of strategic initiatives.

### Income tax expense

#### 2025

Income tax expense was € 2.3 billion in 2025, compared to € 2.2 billion in the prior year. The effective tax rate in 2025 of 25% primarily benefited from the positive impact of the German Tax Reform and the geographical mix of income.

#### 2024

Income tax expense was € 2.2 billion in 2024, compared to € 1.5 billion in the prior year. The effective tax rate in 2024 of 33% was mainly affected by litigation charges that are non-tax deductible.

### Net profit (loss)

#### 2025

Net profit in 2025 was € 6.8 billion, compared to € 4.5 billion in the prior year. The increase in net profit reflected a strong operational performance in 2025 and the non-recurrence of specific litigation items which negatively impacted 2024.

#### 2024

Net profit in 2024 was € 4.5 billion, compared to € 6.5 billion in the prior year. The decrease in net profit was primarily driven by the aforementioned increase in litigation expenses and higher income tax expenses compared to 2023.

## Segment results of operations

The following section is a discussion of the results of the business segments. Please refer to Note 04 “Business Segments and related information” to the consolidated financial statements for information regarding:

- Changes in the format of the bank’s segment disclosure
- The framework of the bank’s management reporting systems

Deutsche Bank’s segment reporting follows the organizational structure as reflected in the Group’s internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to them. The segmentation is based on the structure of the Group as of December 31, 2025. Prior year’s comparatives were aligned to the presentation in the current year.

|                                                                            | 2025              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,400</b>      | <b>11,541</b>      | <b>9,665</b>    | <b>3,077</b>        | <b>(249)</b>         | <b>31,434</b>         |
| <b>Provision for credit losses</b>                                         | <b>194</b>        | <b>827</b>         | <b>578</b>      | <b>(2)</b>          | <b>108</b>           | <b>1,707</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,632             | 2,894              | 2,795           | 952                 | 3,541                | 11,813                |
| General and administrative expenses                                        | 2,971             | 3,782              | 3,958           | 871                 | (2,721)              | 8,860                 |
| Impairment of goodwill and other<br>intangible assets                      | —                 | —                  | —               | —                   | —                    | —                     |
| Restructuring activities                                                   | —                 | —                  | (15)            | —                   | —                    | (15)                  |
| <b>Total noninterest expenses</b>                                          | <b>4,603</b>      | <b>6,675</b>       | <b>6,738</b>    | <b>1,823</b>        | <b>819</b>           | <b>20,658</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>16</b>          | <b>—</b>        | <b>272</b>          | <b>(289)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,603</b>      | <b>4,022</b>       | <b>2,348</b>    | <b>983</b>          | <b>(887)</b>         | <b>9,069</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>323</b>        | <b>736</b>         | <b>316</b>      | <b>11</b>           | <b>54</b>            | <b>1,440</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 120               | 115                | 247             | —                   | 3                    | 484                   |
| Additions to non-current assets                                            | 14                | 6                  | 65              | 20                  | 1,938                | 2,042                 |
| Deposits (in € bn)                                                         | 329               | 28                 | 329             | —                   | 8                    | 695                   |
| Average allocated shareholders’ equity                                     | 12,199            | 23,967             | 14,763          | 5,218 <sup>3</sup>  | 12,396               | 68,543                |
| Risk-weighted assets (in € bn)                                             | 72                | 136                | 92              | 16                  | 31                   | 347                   |
| of which: operational risk RWA (in € bn) <sup>4</sup>                      | 11                | 18                 | 15              | 5                   | 14                   | 63                    |
| Leverage exposure (in € bn)                                                | 358               | 602                | 326             | 10                  | 32                   | 1,327                 |
| Employees (full-time equivalent)                                           | 27,320            | 20,592             | 35,443          | 5,425               | 1,099                | 89,879                |
| Post-tax return on average shareholders’<br>equity <sup>5,6</sup>          | 14.1 %            | 10.8 %             | 10.1 %          | 12.9 %              | N/M                  | 8.5 %                 |
| Post-tax return on average tangible<br>shareholders’ equity <sup>5,6</sup> | 15.3 %            | 11.2 %             | 10.5 %          | 29.1 %              | N/M                  | 9.4 %                 |
| Cost/income ratio <sup>7</sup>                                             | 62.2 %            | 57.8 %             | 69.7 %          | 59.3 %              | N/M                  | 65.7 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 4,567             | 4,681              | 6,169           | 24                  | 231                  | 15,673                |
| Net income (loss) from equity method<br>investments                        | 4                 | (69)               | 4               | 52                  | 3                    | (6)                   |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 101               | 264                | 102             | 453                 | 5                    | 924                   |

N/M – Not meaningful

<sup>3</sup> Starting from the fourth quarter 2025, the equity allocation framework for Asset Management has been updated. For more information, please refer to section “Note 04 - Business segments and related information” of this report

<sup>4</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section “Note 4 - Business segments and related information” of this report

<sup>5</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section “Note 04 - Business segments and related information” of this report

<sup>6</sup> Post-tax return on average shareholders’ equity and average tangible shareholders’ equity at the Group level reflect the reported effective tax rate for the Group, which was 25% for the year ended December 31, 2025; for post-tax return on average shareholders’ equity and average tangible shareholders’ equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2025; for further information, please refer to “Supplementary Information (Unaudited): Non-GAAP Financial Measures” of this report

<sup>7</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

|                                                                            | 2024              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,506</b>      | <b>10,557</b>      | <b>9,386</b>    | <b>2,649</b>        | <b>1,406</b>         | <b>31,504</b>         |
| <b>Provision for credit losses</b>                                         | <b>347</b>        | <b>549</b>         | <b>851</b>      | <b>(1)</b>          | <b>83</b>            | <b>1,830</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,611             | 2,690              | 2,938           | 919                 | 3,574                | 11,731                |
| General and administrative expenses                                        | 3,448             | 3,970              | 4,395           | 904                 | (1,474)              | 11,243                |
| Impairment of goodwill and other<br>intangible assets                      | —                 | —                  | —               | —                   | —                    | —                     |
| Restructuring activities                                                   | (1)               | —                  | (3)             | —                   | —                    | (3)                   |
| <b>Total noninterest expenses</b>                                          | <b>5,058</b>      | <b>6,660</b>       | <b>7,331</b>    | <b>1,823</b>        | <b>2,100</b>         | <b>22,971</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>5</b>           | <b>—</b>        | <b>194</b>          | <b>(199)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,101</b>      | <b>3,344</b>       | <b>1,204</b>    | <b>632</b>          | <b>(577)</b>         | <b>6,703</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>280</b>        | <b>756</b>         | <b>324</b>      | <b>11</b>           | <b>21</b>            | <b>1,391</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 117               | 110                | 257             | —                   | 5                    | 490                   |
| Additions to non-current assets                                            | 12                | 3                  | 160             | 30                  | 1,886                | 2,091                 |
| Deposits (in € bn)                                                         | 313               | 22                 | 320             | —                   | 13                   | 668                   |
| Average allocated shareholders' equity                                     | 11,681            | 23,631             | 13,995          | 5,329               | 11,717               | 66,353                |
| Risk-weighted assets (in € bn)                                             | 78                | 130                | 97              | 18                  | 34                   | 357                   |
| of which: operational risk RWA (in € bn) <sup>3</sup>                      | 11                | 15                 | 14              | 5                   | 13                   | 58                    |
| Leverage exposure (in € bn)                                                | 339               | 593                | 336             | 10                  | 38                   | 1,316                 |
| Employees (full-time equivalent)                                           | 26,280            | 20,065             | 37,059          | 5,166               | 1,183                | 89,753                |
| Post-tax return on average shareholders'<br>equity <sup>4,5</sup>          | 11.9 %            | 9.1 %              | 5.1 %           | 8.0 %               | N/M                  | 5.5 %                 |
| Post-tax return on average tangible<br>shareholders' equity <sup>4,5</sup> | 12.7 %            | 9.4 %              | 5.1 %           | 18.0 %              | N/M                  | 6.2 %                 |
| Cost/income ratio <sup>6</sup>                                             | 67.4 %            | 63.1 %             | 78.1 %          | 68.8 %              | N/M                  | 72.9 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 4,987             | 3,372              | 5,786           | 25                  | 991                  | 15,161                |
| Net income (loss) from equity method<br>investments                        | (1)               | (46)               | 21              | 36                  | 2                    | 12                    |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 90                | 379                | 102             | 451                 | 6                    | 1,028                 |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>3</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> The post-tax return on average shareholders' equity and average tangible shareholders' equity at the Group level reflects the reported effective tax rate for the Group, which was 33% for the year ended December 31, 2024; for the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2024; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income



|                                                                            | 2023              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,718</b>      | <b>9,160</b>       | <b>9,571</b>    | <b>2,383</b>        | <b>2,324</b>         | <b>31,155</b>         |
| <b>Provision for credit losses</b>                                         | <b>266</b>        | <b>431</b>         | <b>783</b>      | <b>(1)</b>          | <b>26</b>            | <b>1,505</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,539             | 2,534              | 2,808           | 891                 | 3,358                | 11,131                |
| General and administrative expenses                                        | 3,088             | 4,082              | 4,718           | 934                 | (2,710)              | 10,112                |
| Impairment of goodwill and other<br>intangible assets                      | —                 | 233                | —               | —                   | —                    | 233                   |
| Restructuring activities                                                   | (4)               | (3)                | 228             | —                   | (1)                  | 220                   |
| <b>Total noninterest expenses</b>                                          | <b>4,623</b>      | <b>6,846</b>       | <b>7,755</b>    | <b>1,825</b>        | <b>647</b>           | <b>21,695</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>3</b>           | <b>—</b>        | <b>163</b>          | <b>(166)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,828</b>      | <b>1,880</b>       | <b>1,032</b>    | <b>396</b>          | <b>1,817</b>         | <b>7,955</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>264</b>        | <b>658</b>         | <b>331</b>      | <b>10</b>           | <b>54</b>            | <b>1,317</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 117               | 101                | 261             | —                   | 6                    | 485                   |
| Additions to non-current assets                                            | 13                | 89                 | 90              | 73                  | 1,853                | 2,118                 |
| Deposits (in € bn)                                                         | 289               | 18                 | 308             | —                   | 10                   | 625                   |
| Average allocated shareholders' equity                                     | 11,280            | 22,953             | 13,681          | 5,103               | 10,132               | 63,149                |
| Risk-weighted assets (in € bn)                                             | 69                | 140                | 86              | 15                  | 40                   | 350                   |
| of which: operational risk RWA (in € bn) <sup>3</sup>                      | 6                 | 22                 | 8               | 3                   | 19                   | 57                    |
| Leverage exposure (in € bn)                                                | 307               | 546                | 339             | 10                  | 39                   | 1,240                 |
| Employees (full-time equivalent)                                           | 25,356            | 19,899             | 38,465          | 4,961               | 1,449                | 90,130                |
| Post-tax return on average shareholders'<br>equity <sup>4,5</sup>          | 17.1 %            | 4.9 %              | 4.5 %           | 5.2 %               | N/M                  | 9.1 %                 |
| Post-tax return on average tangible<br>shareholders' equity <sup>4,5</sup> | 18.5 %            | 5.1 %              | 4.8 %           | 12.2 %              | N/M                  | 10.2 %                |
| Cost/income ratio <sup>6</sup>                                             | 59.9 %            | 74.7 %             | 81.0 %          | 76.6 %              | N/M                  | 69.6 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 5,241             | 2,887              | 6,156           | (124)               | 1,963                | 16,122                |
| Net income (loss) from equity method<br>investments                        | (6)               | (70)               | (5)             | 42                  | 2                    | (38)                  |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 91                | 413                | 84              | 420                 | 5                    | 1,013                 |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>3</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> The post-tax return on average shareholders' equity and average tangible shareholders' equity at the Group level reflects the reported effective tax rate for the Group, which was 19% for the year ended December 31, 2023; for the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

## Corporate Bank

|                                                                                 |        |        | 2025 increase (decrease)<br>from 2024 |          | 2024 increase (decrease)<br>from 2023 |          |      |
|---------------------------------------------------------------------------------|--------|--------|---------------------------------------|----------|---------------------------------------|----------|------|
| in € m.<br>(unless stated otherwise)                                            | 2025   | 2024   | 2023                                  | in € m.  | in %                                  | in € m.  | in % |
| Net revenues                                                                    |        |        |                                       |          |                                       |          |      |
| Corporate Treasury Services <sup>1</sup>                                        | 4,220  | 4,197  | 4,381                                 | 23       | 1                                     | (184)    | (4)  |
| Institutional Client Services                                                   | 1,917  | 1,956  | 1,895                                 | (39)     | (2)                                   | 62       | 3    |
| Business Banking <sup>1</sup>                                                   | 1,263  | 1,352  | 1,442                                 | (90)     | (7)                                   | (90)     | (6)  |
| Total net revenues                                                              | 7,400  | 7,506  | 7,718                                 | (106)    | (1)                                   | (212)    | (3)  |
| Of which:                                                                       |        |        |                                       |          |                                       |          |      |
| Net interest income <sup>2</sup>                                                | 4,567  | 4,987  | 5,241                                 | (419)    | (8)                                   | (254)    | (5)  |
| Net commission and fee income <sup>2</sup>                                      | 2,704  | 2,577  | 2,460                                 | 127      | 5                                     | 118      | 5    |
| Remaining income <sup>2</sup>                                                   | 129    | (58)   | 18                                    | 186      | N/M                                   | (75)     | N/M  |
| Provision for credit losses                                                     | 194    | 347    | 266                                   | (153)    | (44)                                  | 81       | 30   |
| Noninterest expenses                                                            |        |        |                                       |          |                                       |          |      |
| Compensation and benefits                                                       | 1,632  | 1,611  | 1,539                                 | 21       | 1                                     | 72       | 5    |
| General and administrative expenses                                             | 2,971  | 3,448  | 3,088                                 | (477)    | (14)                                  | 359      | 12   |
| Impairment of goodwill and other intangible assets                              | —      | —      | —                                     | —        | N/M                                   | —        | N/M  |
| Restructuring activities                                                        | —      | (1)    | (4)                                   | 1        | N/M                                   | 4        | N/M  |
| Total noninterest expenses                                                      | 4,603  | 5,058  | 4,623                                 | (455)    | (9)                                   | 435      | 9    |
| Noncontrolling interests                                                        | —      | —      | —                                     | —        | N/M                                   | —        | N/M  |
| Profit (loss) before tax                                                        | 2,603  | 2,101  | 2,828                                 | 502      | 24                                    | (728)    | (26) |
|                                                                                 |        |        |                                       |          |                                       |          |      |
| Employees (front office, full-time equivalent) <sup>3</sup>                     | 8,420  | 7,959  | 7,670                                 | 461      | 6                                     | 289      | 4    |
| Employees (business-aligned operations, full-time equivalent) <sup>3</sup>      | 8,181  | 8,171  | 8,017                                 | 10       | 0                                     | 154      | 2    |
| Employees (allocated central infrastructure, full-time equivalent) <sup>3</sup> | 10,719 | 10,150 | 9,669                                 | 569      | 6                                     | 481      | 5    |
| Total employees (full-time equivalent) <sup>3</sup>                             | 27,320 | 26,280 | 25,356                                | 1,040    | 4                                     | 924      | 4    |
| Total assets (in € bn) <sup>3,4</sup>                                           | 323    | 280    | 264                                   | 44       | 16                                    | 16       | 6    |
| Risk-weighted assets (in € bn) <sup>3</sup>                                     | 72     | 78     | 69                                    | (6)      | (8)                                   | 9        | 13   |
| of which: operational risk RWA (in € bn) <sup>3,5</sup>                         | 11     | 11     | 6                                     | —        | 1                                     | 5        | 94   |
| Leverage exposure (in € bn) <sup>3</sup>                                        | 358    | 339    | 307                                   | 18       | 5                                     | 33       | 11   |
| Deposits (in € bn) <sup>3</sup>                                                 | 329    | 313    | 289                                   | 17       | 5                                     | 23       | 8    |
| Loans (gross of allowance for loan losses, in € bn) <sup>3</sup>                | 120    | 117    | 117                                   | 3        | 2                                     | —        | 0    |
| Cost/income ratio <sup>6</sup>                                                  | 62.2 % | 67.4 % | 59.9 %                                | (5.2)ppt | N/M                                   | 7.5 ppt  | N/M  |
| Post-tax return on average shareholders' equity <sup>7,8</sup>                  | 14.1 % | 11.9 % | 17.1 %                                | 2.2 ppt  | N/M                                   | (5.2)ppt | N/M  |
| Post-tax return on average tangible shareholders' equity <sup>7,8</sup>         | 15.3 % | 12.7 % | 18.5 %                                | 2.6 ppt  | N/M                                   | (5.8)ppt | N/M  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the first quarter of 2025, certain smaller non-complex clients previously recorded under Corporate Treasury Services are reported under Business Banking. The reclassification follows a review and realignment of client coverage to provide clients with the most effective coverage within the Corporate Bank. Prior year's comparatives are presented in the current reporting structure

<sup>2</sup> Starting from the first quarter of 2025, the representation of revenue sharing between Corporate Bank and Investment Bank has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>3</sup> As of year-end

<sup>4</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>5</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>7</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>8</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## 2025

Profit before tax was € 2.6 billion in 2025, up by 24% from 2024, primarily driven by lower noninterest expenses and lower provision for credit losses, partly offset by lower revenues. Post-tax return on average shareholders' equity was 14.1%, up from 11.9% in the prior year, and post-tax return on average tangible shareholders' equity was 15.3%, up from 12.7% in the prior year. The cost/income ratio was 62%, down from 67% in 2024.

Net revenues were € 7.4 billion, 1% lower year on year as impacts from interest hedging, growth in business volumes and net commission and fee income was more than offset by margin normalization and foreign exchange movements. Corporate Treasury Services revenues were € 4.2 billion, up 1% year on year, as positive effects from interest hedging, higher deposit volumes and growth in net commission and fee income were offset by lower deposit margins. Institutional Client Services revenues declined by 2% year on year to € 1.9 billion, mainly driven by lower deposit volume in Institutional Cash Management. Business Banking revenues were € 1.3 billion, down 7% year on year, driven by the normalization of deposit margins, partly offset by growth in net commission and fee income.

Provision for credit losses was € 194 million in 2025, or 17 basis points of average loans, down from € 347 million in the last year, driven by lower Stage 3 provisions and a smaller decline in Stage 1 and 2 mainly reflecting model releases.

Noninterest expenses were € 4.6 billion, down 9% driven by lower nonoperating expenses, while adjusted costs remained flat year on year at € 4.6 billion.

## 2024

Profit before tax was € 2.1 billion in 2024, down by € 2.8 billion from 2023, primarily driven by higher noninterest expenses. Post-tax return on average shareholders' equity was 11.9%, down from 17.1% in the prior year, and post-tax return on average tangible shareholders' equity was 12.7%, down from 18.5% in the prior year. The cost/income ratio was 67%, up from 60% in 2023.

Net revenues were € 7.5 billion, 3% lower year on year as the normalization of deposit margins was mostly offset by higher deposit volumes and growth in net commission and fee income. Corporate Treasury Services revenues were € 4.2 billion, down 4% year on year, driven by lower deposit margins mostly offset by higher deposit volumes and growth in net commission and fee income. Institutional Client Services revenues rose 3% year on year to € 2.0 billion, driven by growth in Securities Services and Trust and Agency Services. Business Banking revenues were € 1.4 billion, down 6% year on year, driven by the normalization of deposit margins.

Provision for credit losses was € 347 million in 2024, or 30 basis points of average loans, up from € 266 million, in the last year, mainly driven by certain larger corporate credit events.

Noninterest expenses were € 5.1 billion, up 9% year on year, driven by a litigation item, while adjusted costs rose 2% year on year to € 4.6 billion driven by higher internal service cost allocations and front office investments.

## Investment Bank

| in € m.<br>(unless stated otherwise)                                            | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |            | 2024 increase (decrease)<br>from 2023 |            |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------|------------|---------------------------------------|------------|
|                                                                                 |               |               |               | in € m.                               | in %       | in € m.                               | in %       |
| <b>Net revenues</b>                                                             |               |               |               |                                       |            |                                       |            |
| Fixed Income & Currencies (FIC)                                                 | 9,610         | 8,518         | 7,897         | 1,092                                 | 13         | 621                                   | 8          |
| Fixed Income & Currencies: Financing                                            | 3,561         | 3,183         | 2,909         | 377                                   | 12         | 275                                   | 9          |
| Fixed Income & Currencies: Markets <sup>1</sup>                                 | 6,050         | 5,335         | 4,989         | 715                                   | 13         | 346                                   | 7          |
| Investment Banking & Capital Markets <sup>2</sup>                               | 1,861         | 1,990         | 1,238         | (129)                                 | (6)        | 752                                   | 61         |
| Debt Origination                                                                | 1,100         | 1,274         | 837           | (174)                                 | (14)       | 437                                   | 52         |
| Equity Origination                                                              | 225           | 186           | 102           | 39                                    | 21         | 83                                    | 82         |
| Advisory                                                                        | 536           | 531           | 299           | 5                                     | 1          | 232                                   | 77         |
| Research and Other <sup>3</sup>                                                 | 70            | 49            | 24            | 20                                    | 41         | 25                                    | 102        |
| <b>Total net revenues<sup>4</sup></b>                                           | <b>11,541</b> | <b>10,557</b> | <b>9,160</b>  | <b>984</b>                            | <b>9</b>   | <b>1,398</b>                          | <b>15</b>  |
| <b>Provision for credit losses</b>                                              | <b>827</b>    | <b>549</b>    | <b>431</b>    | <b>278</b>                            | <b>51</b>  | <b>119</b>                            | <b>28</b>  |
| <b>Noninterest expenses</b>                                                     |               |               |               |                                       |            |                                       |            |
| Compensation and benefits                                                       | 2,894         | 2,690         | 2,534         | 204                                   | 8          | 156                                   | 6          |
| General and administrative expenses                                             | 3,782         | 3,970         | 4,082         | (188)                                 | (5)        | (112)                                 | (3)        |
| Impairment of goodwill and other intangible assets                              | —             | —             | 233           | —                                     | N/M        | (233)                                 | N/M        |
| Restructuring activities                                                        | —             | —             | (3)           | —                                     | 38         | 3                                     | N/M        |
| <b>Total noninterest expenses</b>                                               | <b>6,675</b>  | <b>6,660</b>  | <b>6,846</b>  | <b>15</b>                             | <b>0</b>   | <b>(186)</b>                          | <b>(3)</b> |
| <b>Noncontrolling interests</b>                                                 | <b>16</b>     | <b>5</b>      | <b>3</b>      | <b>12</b>                             | <b>N/M</b> | <b>2</b>                              | <b>52</b>  |
| <b>Profit (loss) before tax</b>                                                 | <b>4,022</b>  | <b>3,344</b>  | <b>1,880</b>  | <b>679</b>                            | <b>20</b>  | <b>1,463</b>                          | <b>78</b>  |
| Employees (front office, full-time equivalent) <sup>5</sup>                     | 5,037         | 4,888         | 4,856         | 149                                   | 3          | 32                                    | 1          |
| Employees (business-aligned operations, full-time equivalent) <sup>5</sup>      | 3,151         | 3,168         | 3,146         | (17)                                  | (1)        | 22                                    | 1          |
| Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup> | 12,404        | 12,009        | 11,898        | 395                                   | 3          | 111                                   | 1          |
| <b>Total employees (full-time equivalent)<sup>5</sup></b>                       | <b>20,592</b> | <b>20,065</b> | <b>19,899</b> | <b>527</b>                            | <b>3</b>   | <b>166</b>                            | <b>1</b>   |
| <b>Total assets (in € bn)<sup>5,6</sup></b>                                     | <b>736</b>    | <b>756</b>    | <b>658</b>    | <b>(20)</b>                           | <b>(3)</b> | <b>98</b>                             | <b>15</b>  |
| <b>Risk-weighted assets (in € bn)<sup>5</sup></b>                               | <b>136</b>    | <b>130</b>    | <b>140</b>    | <b>7</b>                              | <b>5</b>   | <b>(10)</b>                           | <b>(7)</b> |
| of which: operational risk RWA (in € bn) <sup>5,7</sup>                         | 18            | 15            | 22            | 3                                     | 21         | (7)                                   | (32)       |
| <b>Leverage exposure (in € bn)<sup>5</sup></b>                                  | <b>602</b>    | <b>593</b>    | <b>546</b>    | <b>10</b>                             | <b>2</b>   | <b>46</b>                             | <b>8</b>   |
| <b>Deposits (in € bn)<sup>5</sup></b>                                           | <b>28</b>     | <b>22</b>     | <b>18</b>     | <b>6</b>                              | <b>26</b>  | <b>4</b>                              | <b>23</b>  |
| <b>Loans (gross of allowance for loan losses, in € bn)<sup>5</sup></b>          | <b>115</b>    | <b>110</b>    | <b>101</b>    | <b>5</b>                              | <b>5</b>   | <b>9</b>                              | <b>9</b>   |
| <b>Cost/income ratio<sup>8</sup></b>                                            | <b>57.8 %</b> | <b>63.1 %</b> | <b>74.7 %</b> | <b>(5.2)ppt</b>                       | <b>N/M</b> | <b>(11.7)ppt</b>                      | <b>N/M</b> |
| <b>Post-tax return on average shareholders' equity<sup>9,10</sup></b>           | <b>10.8 %</b> | <b>9.1 %</b>  | <b>4.9 %</b>  | <b>1.7 ppt</b>                        | <b>N/M</b> | <b>4.2 ppt</b>                        | <b>N/M</b> |
| <b>Post-tax return on average tangible shareholders' equity<sup>9,10</sup></b>  | <b>11.2 %</b> | <b>9.4 %</b>  | <b>5.1 %</b>  | <b>1.8 ppt</b>                        | <b>N/M</b> | <b>4.3 ppt</b>                        | <b>N/M</b> |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the fourth quarter of 2025, the additional sub-category "Fixed Income & Currencies: Ex Financing" within Fixed Income & Currencies (FIC) was renamed to "Fixed Income & Currencies: Markets"

<sup>2</sup> Starting from the fourth quarter of 2025, Deutsche Bank renamed "Origination & Advisory" within the Investment Bank to "Investment Banking & Capital Markets"

<sup>3</sup> Historically, certain bank funding charges that were allocated to the Investment Bank but not directly attributable to specific balance sheet positions were reported within "Research and Other". Beginning the third quarter of 2025 these charges have been allocated to underlying businesses based on an agreed allocation key in order to support ongoing refinement of business level reporting. Prior year's comparatives are aligned to presentation in the current year

<sup>4</sup> Starting from the first quarter of 2025, the representation of revenue sharing between Corporate Bank and Investment Bank has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> As of year-end

<sup>6</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>7</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>8</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>9</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>10</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## 2025

Profit before tax was € 4.0 billion in 2025, up by 20% year on year, with revenue growth of € 1.1 billion driven by Fixed Income & Currencies (FIC), with Investment Banking & Capital Markets (IBCM) slightly lower. Post-tax return on average shareholders' equity was 10.8%, up from 9.1% in 2024, and post-tax return on average tangible shareholders' equity was 11.2%, up from 9.4%. The cost/income ratio was 58%, down from 63% in 2024.

Net revenues were € 11.5 billion, 9% higher year on year reflecting strength in FIC. FIC Markets revenues were € 6.0 billion, an increase of 13% year on year, benefiting from strength across products, but primarily Rates and Foreign Exchange driven by heightened client activity and strong risk management in volatile markets. FIC Financing revenues grew 12% to € 3.6 billion, reflecting targeted balance sheet investment. IBCM revenues were down (6)% year on year to € 1.9 billion driven by Debt Origination, which included the impact of a loss on a specific loan in Leveraged Debt Capital Markets in the first quarter of 2025, with Equity Origination and Advisory improving year on year.

Provision for credit losses was € 827 million in the year, or 74 basis points of average loans, and significantly increased from € 549 million in the prior year, reflecting increased Stage 1 and 2 provisions and a smaller increase in Stage 3, all impacting the commercial real estate (CRE) portfolio.

Noninterest expenses and adjusted costs were essentially flat at € 6.7 billion and € 6.6 billion compared to 2024, with the cost of strategic growth initiatives and inflation offset by lower nonoperating costs and infrastructure allocations.

## 2024

Profit before tax was € 3.3 billion in 2024, up by 78% year on year, with growth across both Fixed Income & Currencies (FIC) and Investment Banking & Capital Markets revenues, combined with the non-repeat of a goodwill impairment in 2023, partially offset by higher provision for credit losses in 2024. Post-tax return on average shareholders' equity was 9.1%, up from 4.9% in 2023, and post-tax return on average tangible shareholders' equity was 9.4%, up from 5.1%. The cost/income ratio was 63%, down from 75% in 2023.

Net revenues were € 10.6 billion, 15% higher year on year reflecting market share gains in a growing Investment Banking & Capital Markets fee pool, as well as strength in FIC. FIC Markets revenues were € 5.3 billion, an increase of 7% year on year benefiting from strength in Credit Trading and increased client engagement more broadly. FIC Financing revenues grew 9% to € 3.2 billion, driven by both increased net interest income and higher commission and fees. Investment Banking & Capital Markets revenues rose 61% year on year to € 2.0 billion primarily due to increasing market share by around 50 basis points, combined with industry fee pool growth during the year (source: Dealogic). Provision for credit losses was € 549 million in the year, or 52 basis points of average loans, and significantly higher year on year, reflecting increased Stage 3 provisions, primarily in CRE.

Noninterest expenses were € 6.7 billion in 2024 down 3% year on year, mainly reflecting the non-repeat of a goodwill impairment in 2023. Adjusted costs were essentially flat at € 6.4 billion, with the full year impact of strategic investments in the second half of 2023 and adverse FX impact largely offset by a reduction in bank levies.

## Private Bank

|                                                                                 |        |        |        | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|---------------------------------------------------------------------------------|--------|--------|--------|---------------------------------------|------|---------------------------------------|------|
| in € m.<br>(unless stated otherwise)                                            | 2025   | 2024   | 2023   | in € m.                               | in % | in € m.                               | in % |
| Net revenues:                                                                   |        |        |        |                                       |      |                                       |      |
| Personal Banking <sup>1</sup>                                                   | 5,284  | 5,253  | 5,442  | 31                                    | 1    | (190)                                 | (3)  |
| Wealth Management <sup>1,2</sup>                                                | 4,381  | 4,133  | 4,128  | 248                                   | 6    | 5                                     | 0    |
| Total net revenues                                                              | 9,665  | 9,386  | 9,571  | 279                                   | 3    | (185)                                 | (2)  |
| of which:                                                                       |        |        |        |                                       |      |                                       |      |
| Net interest income                                                             | 6,169  | 5,786  | 6,156  | 383                                   | 7    | (370)                                 | (6)  |
| Net commission and fee income                                                   | 2,999  | 2,956  | 2,852  | 43                                    | 1    | 104                                   | 4    |
| Remaining income                                                                | 497    | 643    | 563    | (146)                                 | (23) | 80                                    | 14   |
| Provision for credit losses                                                     | 578    | 851    | 783    | (273)                                 | (32) | 68                                    | 9    |
| Noninterest expenses:                                                           |        |        |        |                                       |      |                                       |      |
| Compensation and benefits                                                       | 2,795  | 2,938  | 2,808  | (143)                                 | (5)  | 130                                   | 5    |
| General and administrative expenses                                             | 3,958  | 4,395  | 4,718  | (438)                                 | (10) | (323)                                 | (7)  |
| Impairment of goodwill and other intangible assets                              | —      | —      | —      | —                                     | N/M  | —                                     | N/M  |
| Restructuring activities                                                        | (15)   | (3)    | 228    | (12)                                  | N/M  | (231)                                 | N/M  |
| Total noninterest expenses                                                      | 6,738  | 7,331  | 7,755  | (593)                                 | (8)  | (424)                                 | (5)  |
| Noncontrolling interests                                                        | —      | —      | —      | —                                     | 45   | —                                     | (45) |
| Profit (loss) before tax                                                        | 2,348  | 1,204  | 1,032  | 1,144                                 | 95   | 172                                   | 17   |
|                                                                                 |        |        |        |                                       |      |                                       |      |
| Employees (front office, full-time equivalent) <sup>3</sup>                     | 15,840 | 17,053 | 18,483 | (1,213)                               | (7)  | (1,430)                               | (8)  |
| Employees (business-aligned operations, full-time equivalent) <sup>3</sup>      | 7,497  | 7,842  | 7,780  | (345)                                 | (4)  | 62                                    | 1    |
| Employees (allocated central infrastructure, full-time equivalent) <sup>3</sup> | 12,106 | 12,164 | 12,202 | (58)                                  | N/M  | (38)                                  | 0    |
| Total employees (full-time equivalent) <sup>3</sup>                             | 35,443 | 37,059 | 38,465 | (1,616)                               | (4)  | (1,406)                               | (4)  |
| Total assets (in € bn) <sup>3,4</sup>                                           | 316    | 324    | 331    | (8)                                   | (2)  | (7)                                   | (2)  |
| Risk-weighted assets (in € bn) <sup>3</sup>                                     | 92     | 97     | 86     | (5)                                   | (5)  | 11                                    | 13   |
| of which: operational risk RWA (in € bn) <sup>3,5</sup>                         | 15     | 14     | 8      | —                                     | 2    | 7                                     | 89   |
| Leverage exposure (in € bn) <sup>3</sup>                                        | 326    | 336    | 339    | (10)                                  | (3)  | (2)                                   | (1)  |
| Deposits (in € bn) <sup>2</sup>                                                 | 329    | 320    | 308    | 9                                     | 3    | 13                                    | 4    |
| Loans (gross of allowance for loan losses, in € bn) <sup>5</sup>                | 247    | 257    | 261    | (11)                                  | (4)  | (4)                                   | (1)  |
| Assets under Management (in € bn) <sup>3,6</sup>                                | 685    | 634    | 579    | 51                                    | 8    | 55                                    | 9    |
| Net flows (in € bn)                                                             | 27     | 29     | 23     | (2)                                   | (7)  | 6                                     | 26   |
| Cost/income ratio <sup>7</sup>                                                  | 69.7 % | 78.1 % | 81.0 % | (8.4)ppt                              | N/M  | (2.9)ppt                              | N/M  |
| Post-tax return on average shareholders' equity <sup>8,9</sup>                  | 10.1 % | 5.1 %  | 4.5 %  | 5.1 ppt                               | N/M  | 0.5 ppt                               | N/M  |
| Post-tax return on average tangible shareholders' equity <sup>8,9</sup>         | 10.5 % | 5.1 %  | 4.8 %  | 5.4 ppt                               | N/M  | 0.3 ppt                               | N/M  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the first quarter of 2025, a portion of certain European Personal Banking clients have been transferred to the Wealth Management segment. This change reflects adjustments in the Private Bank client's classification to better align financial reporting with the underlying business structure. Prior year's comparatives are presented in the current reporting structure

<sup>2</sup> Starting from the fourth quarter of 2025, the Private Bank renamed "Wealth Management & Private Banking" to "Wealth Management"

<sup>3</sup> As of year-end

<sup>4</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>5</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>6</sup> Assets under Management include assets held on behalf of customers for investment purposes and/or client assets that are advised or managed by Deutsche Bank. They are managed on a discretionary or advisory basis or are deposited with the bank. Deposits are considered Assets under Management if they serve investment purposes. In Personal Banking, this includes Term deposits and Savings deposits. In Wealth Management (excl. Business Banking), it is assumed that all customer deposits are held with the bank primarily for investment purposes and accordingly are classified as Assets under Management. In instances in which the Private Bank distributes investment products qualifying as Assets under Management which are managed by DWS, these assets are reported as Assets under Management for Private Bank and for Asset Management (DWS) because they are two distinct, independent qualifying services

<sup>7</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>8</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>9</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## 2025

Private Bank reported a profit before tax of € 2.3 billion in 2025, up € 1.1 billion or 95%, year on year mainly reflecting lower noninterest expenses as well as significantly lower credit loss provisions. Post-tax return on average shareholders' equity was 10.1% compared to 5.1% in 2024, while post-tax return on average tangible shareholders' equity increased to 10.5%. The cost/income ratio of 70% improved compared to 78% in the prior year.

Net revenues were € 9.7 billion in 2025, up 3% year on year, driven by higher deposit and investment product revenues, which were partially offset by lower revenues from other banking services. Lending revenues remained essentially flat.

In Personal Banking, net revenues were essentially flat year on year at € 5.3 billion in 2025, reflecting higher deposit and investment product revenues. These developments were offset by slightly lower revenues from lending in line with the strategic decision to focus on value-accretive products as well as lower revenues from other banking services in 2025.

In Wealth Management, net revenues grew by 6% year on year to € 4.4 billion in 2025, reflecting higher investment product, as well as deposit revenues. Prior year deposit revenues included certain hedging costs.

Provision for credit losses was € 578 million, or 23 basis points of average loans, compared to 33 basis points of average loans in the prior year. This development mainly reflects benefits from model updates this year, while the prior year was impacted by continued elevated transitory effects from Postbank integration.

Noninterest expenses were € 6.7 billion in 2025, 8% lower year on year. Adjusted costs decreased by 5% to € 6.6 billion, and nonoperating costs were significantly lower. Positive impacts from transformation initiatives including workforce reductions and the closure of 126 branches in 2025, as well as significantly lower deposit protection costs, were partly offset by inflationary impacts.

Assets under Management were € 685 billion at year end 2025, € 51 billion higher year on year, including € 27 billion of net inflows and € 30 billion positive market movements, partially offset by € 16 billion of negative foreign exchange movements.

## 2024

Private Bank reported a profit before tax of € 1.2 billion in 2024, up € 172 million or 17% year on year reflecting slightly lower noninterest expenses. Post-tax return on average shareholders' equity increased to 5.1% compared to 4.5% in 2023 while post-tax return on average tangible shareholders' equity improved to 5.1% from 4.8%. The cost/income ratio of 78%, improved from 81% in the prior year.

Net revenues were € 9.4 billion in 2024, down 2% year on year. Net interest income declined by 6% in an environment of normalizing interest rates; this was partly offset by growth in investment products, reflecting the Private Bank's strategy of growing noninterest income.

In Personal Banking, net revenues were down 3% year on year to € 5.3 billion in 2024, reflecting continued higher funding costs, including the impact from minimum reserves and higher Group neutral central treasury allocation to the segment. These impacts were partly offset by growth in deposit revenues during 2024.

In Wealth Management, net revenues remained essentially flat at € 4.1 billion in 2024. Higher investment product revenues, as well as slightly higher lending revenues, were offset by lower deposit revenues including certain hedging costs to the business.

Provision for credit losses was € 851 million compared to € 783 million, or 33 basis points of average loans, compared to 30 basis points of average loans in the prior year. The increase mainly reflected the continued elevated transitory effects from Postbank integration. Overall, the quality of the segment's portfolios remains very solid.

Noninterest expenses were € 7.3 billion in 2024, down 5% year on year including significantly lower restructuring cost and the non-recurrence of provisions for individual litigation cases. The improvement in adjusted costs by 4% to € 7.0 billion in 2024 reflected normalized investment spend and positive impacts from transformation initiatives including workforce reductions and the closure of 125 branches in 2024, as well as lower regulatory costs, partially offset by inflation impacts.

Assets under Management were € 634.2 billion at year end 2024, up € 54.8 billion in the year. The increase was mainly supported by net inflows of € 28.9 billion, as well as € 20.0 billion positive market movements, and € 9.0 billion of positive foreign exchange movements.



## Asset Management

|                                                                                 |                    |         |         | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|---------------------------------------------------------------------------------|--------------------|---------|---------|---------------------------------------|------|---------------------------------------|------|
| in € m.<br>(unless stated otherwise)                                            | 2025               | 2024    | 2023    | in € m.                               | in % | in € m.                               | in % |
| Net revenues                                                                    |                    |         |         |                                       |      |                                       |      |
| Management fees                                                                 | 2,597              | 2,479   | 2,314   | 119                                   | 5    | 164                                   | 7    |
| Performance and transaction fees                                                | 318                | 148     | 128     | 170                                   | 115  | 20                                    | 16   |
| Other                                                                           | 162                | 23      | (59)    | 139                                   | N/M  | 82                                    | N/M  |
| Total net revenues                                                              | 3,077              | 2,649   | 2,383   | 427                                   | 16   | 267                                   | 11   |
| Provision for credit losses                                                     | (2)                | (1)     | (1)     | (1)                                   | 172  | –                                     | (23) |
| Noninterest expenses                                                            |                    |         |         |                                       |      |                                       |      |
| Compensation and benefits                                                       | 952                | 919     | 891     | 33                                    | 4    | 28                                    | 3    |
| General and administrative expenses                                             | 871                | 904     | 934     | (34)                                  | (4)  | (29)                                  | (3)  |
| Impairment of goodwill and other intangible assets                              | –                  | –       | –       | –                                     | N/M  | –                                     | N/M  |
| Restructuring activities                                                        | –                  | –       | –       | –                                     | N/M  | –                                     | N/M  |
| Total noninterest expenses                                                      | 1,823              | 1,823   | 1,825   | –                                     | 0    | (1)                                   | 0    |
| Noncontrolling interests                                                        | 272                | 194     | 163     | 78                                    | 40   | 32                                    | 20   |
| Profit (loss) before tax                                                        | 983                | 632     | 396     | 350                                   | 55   | 236                                   | 60   |
|                                                                                 |                    |         |         |                                       |      |                                       |      |
| Employees (front office, full-time equivalent) <sup>1</sup>                     | 2,103              | 2,065   | 2,044   | 38                                    | 2    | 21                                    | 1    |
| Employees (business-aligned operations, full-time equivalent) <sup>1</sup>      | 2,732              | 2,510   | 2,343   | 222                                   | 9    | 167                                   | 7    |
| Employees (allocated central infrastructure, full-time equivalent) <sup>1</sup> | 590                | 591     | 574     | (1)                                   | 0    | 17                                    | 3    |
| Total employees (full-time equivalent) <sup>1</sup>                             | 5,425              | 5,166   | 4,961   | 259                                   | 5    | 205                                   | 4    |
| Total assets (in € bn) <sup>1,2</sup>                                           | 11                 | 11      | 10      | –                                     | 2    | –                                     | 2    |
| Risk-weighted assets (in € bn) <sup>1</sup>                                     | 16                 | 18      | 15      | (3)                                   | (16) | 3                                     | 22   |
| of which: operational risk RWA (in € bn) <sup>1,3</sup>                         | 5                  | 5       | 3       | 1                                     | 13   | 1                                     | 35   |
| Leverage exposure (in € bn) <sup>1</sup>                                        | 10                 | 10      | 10      | –                                     | 1    | –                                     | 4    |
| Assets under Management (in € bn) <sup>1,4</sup>                                | 1,085              | 1,012   | 896     | 73                                    | 7    | 115                                   | 13   |
| Net flows (in € bn)                                                             | 51                 | 26      | 28      | 25                                    | 98   | (3)                                   | (9)  |
| Cost/income ratio <sup>5</sup>                                                  | 59.26 %            | 68.81 % | 76.57 % | (9.6)ppt                              | N/M  | (7.8)ppt                              | N/M  |
| Post-tax return on average shareholders' equity <sup>6,7</sup>                  | 12.93 %            | 8.03 %  | 5.16 %  | 4.9 ppt                               | N/M  | 2.9 ppt                               | N/M  |
| Post-tax return on average tangible shareholders' equity <sup>6,7</sup>         | 29.1% <sup>8</sup> | 18.0 %  | 12.2 %  | 11.0 ppt                              | N/M  | 5.8 ppt                               | N/M  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> As of year-end

<sup>2</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>3</sup> Starting from the first quarter of 2024 the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Assets under Management (AuM) means assets (i) the segment manages on a discretionary or non-discretionary advisory basis; including where it is the management company and portfolio management is outsourced to a third party; and (ii) a third party holds or manages and on which the segment provides, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include the segment's investments accounted for under equity method, they do include seed capital and any committed capital on which the segment earns management fees. In instances in which Private Bank distributes investment products qualifying as Assets under Management which are managed by DWS, these assets are reported as Assets under Management for Private Bank and for Asset Management (DWS) because they are two distinct, independent qualifying services

<sup>5</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>6</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>7</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>8</sup> Starting from the fourth quarter 2025 the equity allocation framework for Asset Management has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

## 2025

Profit before tax was € 983 million, up 55% from 2024, mainly driven by higher revenues and stable noninterest expenses. Post-tax return on average shareholders' equity was 12.9%, up from 8.0% in the prior year. Post-tax return on average tangible shareholders' equity was 29.1%, up from 18.0% in the prior year. The cost/income ratio was 59%, down from 69% in 2024.

Net revenues in 2025 were € 3.1 billion, up 16% compared to 2024. Management fees were € 2.6 billion, up 5% year on year, driven by increasing average assets under management predominately in Passive products. Performance and transaction fees increased significantly by 115% to € 318 million, driven primarily by higher performance fees from Alternative investments, in particular infrastructure strategies. Other revenues increased by € 139 million to € 162 million driven by favorable valuations of guaranteed products and higher investment income.

Noninterest expenses were € 1.8 billion in 2025, essentially flat year on year as higher compensation and benefits costs were more than offset by lower general and administration expenses driven by lower transformation charges. Adjusted costs increased by 1% to € 1.8 billion, mainly due to higher severance and litigation costs attributable to the prior year.

Assets under Management increased by € 73 billion, or 7%, to € 1,085 billion during 2025, driven by positive market impact and net inflows, partly offset by negative foreign exchange effects.

Net flows were positive € 51 billion, primarily driven by net inflows in Passive, Cash, Systematic & Quantitative Investments (SQI) and Alternatives products, partly offset by net outflows in Equity, Advisory Services and Multi Asset products.

The following table provides the development of assets under management during 2025, broken down by product type as well as the respective management fee margins:

| in € bn.                               | Active Equity | Active Fixed Income | Active Multi Asset | Active SQI | Passive    | Alternatives | Active Cash | Advisory Services | Assets under Management |
|----------------------------------------|---------------|---------------------|--------------------|------------|------------|--------------|-------------|-------------------|-------------------------|
| <b>Balance as of December 31, 2024</b> | <b>111</b>    | <b>213</b>          | <b>54</b>          | <b>77</b>  | <b>335</b> | <b>110</b>   | <b>93</b>   | <b>18</b>         | <b>1,012</b>            |
| Inflows                                | 13            | 36                  | 6                  | 15         | 137        | 14           | 770         | 4                 | 995                     |
| Outflows                               | (16)          | (36)                | (8)                | (11)       | (104)      | (12)         | (750)       | (7)               | (944)                   |
| Net Flows                              | (3)           | —                   | (2)                | 4          | 33         | 2            | 20          | (3)               | 51                      |
| FX impact                              | (2)           | (13)                | (1)                | (1)        | (24)       | (7)          | (8)         | —                 | (55)                    |
| Performance                            | 11            | 6                   | 2                  | 2          | 52         | 3            | 1           | —                 | 77                      |
| Other                                  | —             | 3                   | —                  | (2)        | —          | (—)          | —           | 1                 | —                       |
| <b>Balance as of December 31, 2025</b> | <b>117</b>    | <b>209</b>          | <b>54</b>          | <b>80</b>  | <b>395</b> | <b>108</b>   | <b>106</b>  | <b>16</b>         | <b>1,085</b>            |
| Management fee margin (in bps)         | <b>69</b>     | <b>11</b>           | <b>40</b>          | <b>33</b>  | <b>16</b>  | <b>46</b>    | <b>6</b>    | <b>4</b>          | <b>25</b>               |

From 2025, "Advisory Services" is presented as a separate asset class. Prior year's comparatives aligned to presentation in the current year

## 2024

Profit before tax was € 632 million, up 60%, from 2023, mainly driven by higher revenues and stable noninterest expenses. Post-tax return on average shareholders' equity was 8.0%, up from 5.2% in the prior year. Post-tax return on average tangible shareholders' equity was 18.0%, up from 12.2% in the prior year. The cost/income ratio was 69%, down from 77% in 2023.

Net revenues in 2024 were € 2.6 billion, up 11% compared to 2023. Management fees were € 2.5 billion, up 7% year on year, driven by Active and Passive products from higher average assets under management. Performance and transaction fees increased by 16% to € 148 million, predominately driven by a significant Multi Asset performance fee. Other revenues increased by € 82 million to € 23 million driven by lower treasury funding charges, partly offset by unfavorable outcome of fair value of guarantees.

Noninterest expenses were € 1.8 billion in 2024, essentially flat year on year. Adjusted costs increased by 1%, mainly due to higher compensation and benefits, variable compensation and increasing number of employees, as well as higher banking servicing costs driven by a rise in assets under management, partly offset by lower IT costs and professional services fees from adopting an amended approach to the platform transformation. Non-operating costs were significantly lower due to lower litigation costs and severance payments compared to 2023.

Net flows were positive € 26 billion, primarily in Passive, Systematic & Quantitative Investments (SQI) and Cash products. This was partly offset by net outflows in Multi Assets, Equity, Alternatives and Fixed Income. ESG products attracted net inflows of € 6 billion in 2024 primarily into Xtrackers.

Assets under Management increased by € 115 billion, or 13%, to € 1,012 billion during 2024, driven by positive market developments, net inflows and foreign exchange rate movements.

The following table provides the development of assets under management during 2024, broken down by product type as well as the respective management fee margins:

| in € bn.                               | Active Equity | Active Fixed Income | Active Multi Asset | Active SQI | Passive    | Alternatives | Active Cash | Advisory Services | Assets under Management |
|----------------------------------------|---------------|---------------------|--------------------|------------|------------|--------------|-------------|-------------------|-------------------------|
| <b>Balance as of December 31, 2023</b> | <b>103</b>    | <b>202</b>          | <b>56</b>          | <b>66</b>  | <b>246</b> | <b>109</b>   | <b>85</b>   | <b>28</b>         | <b>896</b>              |
| Inflows                                | 13            | 42                  | 5                  | 14         | 124        | 10           | 717         | 4                 | 928                     |
| Outflows                               | (18)          | (43)                | (7)                | (12)       | (82)       | (13)         | (715)       | (13)              | (903)                   |
| Net Flows                              | (5)           | (1)                 | (2)                | 2          | 42         | (3)          | 2           | (9)               | 26                      |
| FX impact                              | 1             | 6                   | —                  | —          | 11         | 3            | 4           | —                 | 26                      |
| Performance                            | 13            | 6                   | 3                  | 5          | 35         | 1            | 1           | —                 | 64                      |
| Other                                  | —             | —                   | (4)                | 3          | 1          | (—)          | —           | —                 | —                       |
| <b>Balance as of December 31, 2024</b> | <b>111</b>    | <b>213</b>          | <b>54</b>          | <b>77</b>  | <b>335</b> | <b>110</b>   | <b>93</b>   | <b>18</b>         | <b>1,012</b>            |
| Management fee margin (in bps)         | <b>71</b>     | <b>11</b>           | <b>39</b>          | <b>33</b>  | <b>16</b>  | <b>46</b>    | <b>6</b>    | <b>3</b>          | <b>26</b>               |

From 2025, "Advisory Services" is presented as a separate asset class. Prior year's comparatives aligned to presentation in the current year

## Corporate & Other

| in € m.<br>(unless stated otherwise)                | 2025    | 2024    | 2023    | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|-----------------------------------------------------|---------|---------|---------|---------------------------------------|------|---------------------------------------|------|
|                                                     |         |         |         | in € m.                               | in % | in € m.                               | in % |
| Net revenues                                        | (249)   | 1,406   | 2,324   | (1,654)                               | N/M  | (918)                                 | (40) |
| Provision for credit losses                         | 108     | 83      | 26      | 26                                    | 31   | 57                                    | N/M  |
| Noninterest expenses                                |         |         |         |                                       |      |                                       |      |
| Compensation and benefits                           | 3,541   | 3,574   | 3,358   | (33)                                  | (1)  | 216                                   | 6    |
| General and administrative expenses                 | (2,721) | (1,474) | (2,710) | (1,247)                               | 85   | 1,236                                 | (46) |
| Impairment of goodwill and other intangible assets  | —       | —       | —       | —                                     | N/M  | —                                     | N/M  |
| Restructuring activities                            | —       | —       | (1)     | —                                     | N/M  | 1                                     | N/M  |
| Total noninterest expenses                          | 819     | 2,100   | 647     | (1,280)                               | (61) | 1,453                                 | N/M  |
| Noncontrolling interests                            | (289)   | (199)   | (166)   | (89)                                  | 45   | (33)                                  | 20   |
| Profit (loss) before tax                            | (887)   | (577)   | 1,817   | (310)                                 | 54   | (2,394)                               | N/M  |
|                                                     |         |         |         |                                       |      |                                       |      |
| Total Employees (full-time equivalent) <sup>1</sup> | 36,918  | 36,097  | 35,792  | 821                                   | 2    | 305                                   | 1    |
| Risk-weighted assets (in € bn) <sup>1</sup>         | 31      | 34      | 40      | (3)                                   | (7)  | (6)                                   | (15) |
| Leverage exposure (in € bn) <sup>1</sup>            | 32      | 38      | 39      | (6)                                   | (16) | (1)                                   | (3)  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> As of year-end

### 2025

For the full year Corporate & Other reported a loss before tax of € 887 million, primarily driven by shareholders expenses and other centrally retained items including funding and liquidity impacts partially offset by revenues from valuation and timing differences. This compared to a loss before tax of € 577 million in the prior year.

Net revenues for the full year were negative € 249 million, compared to positive € 1.4 billion for the prior year, with the year-on-year movement primarily driven by lower revenues in valuation and timing differences reflecting impacts from portfolio hedges of interest rate risk, where fair value hedge accounting cannot be applied under IFRS as issued by the IASB.

Noninterest expenses were negative € 819 million for the full year. This compares to negative € 2.1 billion in the prior year which were primarily driven by legacy litigation matters including the Postbank takeover litigation and Polish FX mortgages. Expenses associated with shareholder activities were € 638 million for the full year, compared to € 648 million in the prior year.

Noncontrolling interests are reversed in Corporate & Other after deduction from the divisional profit before tax. These were positive € 289 million for the full year, compared to € 199 million in the prior year with the year-on-year movement driven by higher earnings from DWS.

### 2024

Corporate & Other reported a loss before tax of € 577 million, primarily driven by legacy litigation matters including the Postbank takeover litigation and Polish FX mortgages offset by positive valuation and timing revenues. This compared to a profit before tax of € 1.8 billion in the prior year.

Net revenues for the full year were positive € 1.4 billion in 2024, compared to positive € 2.3 billion for the prior year, primarily driven by revenues in valuation and timing differences reflecting gains on portfolio hedges of interest rate risk, where fair value hedge accounting cannot be applied under IFRS as issued by the IASB.

Noninterest expenses were negative € 2.1 billion in 2024, driven by the aforementioned legacy litigation matters, compared to negative € 646 million in the prior year. Expenses associated with shareholder activities were € 648 million in 2024, compared to € 582 million in 2023.

Noncontrolling interests are reversed in Corporate & Other after deduction from the segmental profit before tax. These were positive € 199 million in 2024, compared to € 166 million in 2023, mainly related to DWS.

## Financial Position

### Assets

| in € m.<br>(unless stated otherwise)                                                          | Dec 31, 2025     | Dec 31, 2024     | Absolute<br>Change | Change<br>in % |
|-----------------------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
| Cash, central bank and interbank balances                                                     | 171,621          | 153,654          | 17,967             | 12             |
| Central bank funds sold, securities purchased under resale agreements and securities borrowed | 37,515           | 40,846           | (3,332)            | (8)            |
| Financial assets at fair value through profit or loss                                         | 519,960          | 545,895          | (25,935)           | (5)            |
| Of which: Trading assets                                                                      | 153,811          | 139,772          | 14,039             | 10             |
| Of which: Positive market values from derivative financial instruments                        | 241,654          | 291,800          | (50,146)           | (17)           |
| Of which: Non-trading financial assets mandatory at fair value through profit and loss        | 124,495          | 114,324          | 10,171             | 9              |
| Financial assets at fair value through other comprehensive income                             | 43,644           | 42,090           | 1,553              | 4              |
| Loans at amortized cost                                                                       | 478,214          | 483,897          | (5,683)            | (1)            |
| Remaining assets                                                                              | 188,920          | 124,650          | 64,269             | 52             |
| Of which: Brokerage and securities related receivables                                        | 105,424          | 60,690           | 44,734             | 74             |
| <b>Total assets</b>                                                                           | <b>1,439,873</b> | <b>1,391,033</b> | <b>48,840</b>      | <b>4</b>       |

### Liabilities and Equity

| in € m.<br>(unless stated otherwise)                                                            | Dec 31, 2025     | Dec 31, 2024     | Absolute<br>Change | Change<br>in % |
|-------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
| Deposits                                                                                        | 694,580          | 667,700          | 26,880             | 4              |
| Central bank funds purchased, securities sold under repurchase agreements and securities loaned | 4,179            | 3,742            | 437                | 12             |
| Financial liabilities at fair value through profit or loss                                      | 384,230          | 412,409          | (28,180)           | (7)            |
| Of which: Trading liabilities                                                                   | 42,879           | 43,498           | (619)              | (1)            |
| Of which: Negative market values from derivative financial instruments                          | 225,827          | 276,410          | (50,583)           | (18)           |
| Of which: Financial liabilities designated at fair value through profit or loss                 | 115,055          | 92,047           | 23,007             | 25             |
| Other short-term borrowings                                                                     | 18,204           | 9,895            | 8,309              | 84             |
| Long-term debt                                                                                  | 114,754          | 114,899          | (145)              | 0              |
| Remaining liabilities                                                                           | 141,641          | 100,522          | 41,119             | 41             |
| Of which: Brokerage and securities related payables                                             | 107,256          | 63,755           | 43,501             | 68             |
| <b>Total liabilities</b>                                                                        | <b>1,357,588</b> | <b>1,309,168</b> | <b>48,420</b>      | <b>4</b>       |
| <b>Total equity</b>                                                                             | <b>82,285</b>    | <b>81,865</b>    | <b>420</b>         | <b>1</b>       |
| <b>Total liabilities and equity</b>                                                             | <b>1,439,873</b> | <b>1,391,033</b> | <b>48,840</b>      | <b>4</b>       |

## Movements in Assets and Liabilities

As of December 31, 2025, the total balance sheet of € 1.4 trillion was slightly higher compared to year-end 2024.

Cash, central bank and interbank balances increased by € 18.0 billion, primarily reflecting a € 26.9 billion rise in deposits, driven by growth in Corporate Cash Management business in the Corporate Bank and higher inflows in the Private Bank as a result of client acquisition campaigns

Trading assets increased by € 14.0 billion, primarily driven by an increase in bond positions in the bank's debt securities portfolio due to client flows and desk positioning, as well as an increase in precious metal inventory during the year.

Positive and negative market values of derivative financial instruments declined by € 50.1 billion and € 50.6 billion, respectively, mainly driven by foreign exchange products due to market volatility, weakening of the U.S. dollar against the euro and new trades booked at materially lower mark-to-market values.

Non-trading financial assets mandatory at fair value through profit and loss increased by € 10.2 billion, driven by an increase in securities purchased under resale agreements measured under non-trading financial assets mandatory at fair value through profit and loss, primarily due to increased trading activities.

Loans at amortized cost decreased by € 5.7 billion, mainly driven by a significant impact from foreign exchange movements and strategic reductions in the Private Bank mortgage portfolio, partly offset by growth in Fixed Income & Currencies business in the Investment Bank.

Remaining assets increased by € 64.3 billion, primarily driven by increases in brokerage and securities related receivables of € 44.7 billion. This was mainly attributable to higher receivables from pending settlements of regular way trades compared to low levels at year-end 2024. This trend also reflected in an increase in brokerage and securities related payables by € 43.5 billion, driving the € 41.1 billion increase in remaining liabilities. The increase in remaining assets also included growth in debt securities classified as hold to collect of € 18.6 billion, in line with the bank's asset purchase program initiative to expand the portfolio of European government bonds.

Financial liabilities designated at fair value through profit or loss increased by € 23.0 billion, mainly attributable to an increase in securities sold under repurchase agreements as a result of increased secured funding of trading inventory and client activities; as well as an increase in long-term debt driven by new issuances in FIC business in the Investment Bank.

Other short-term borrowings increased by € 8.3 billion, primarily due to newly issued commercial paper during the year.

The overall movement of the balance sheet included a decrease of € 69.3 billion due to foreign exchange rate movements, mainly driven by weakening of the U.S. dollar versus the euro. The effects from foreign exchange rate movements are embedded in the movement of the balance sheet line items discussed in this section.

## Liquidity

Total High Quality Liquid Assets (HQLA) as defined by the Commission Delegated Regulation (EU) 2015/61 and amended by Regulation (EU) 2018/1620 increased to € 260 billion as of December 31, 2025 compared to € 226 billion as of December 31, 2024. The increase in HQLA is primarily on account of increased deposits. The Liquidity Coverage Ratio was 144% at the end fourth quarter of 2025, a surplus to regulatory requirements of € 80 billion as compared to 131% as at the end of fourth quarter of 2024, a surplus to regulatory requirements of € 53 billion.

## Equity

Total equity as of December 31, 2025, was € 82.3 billion compared to € 81.9 billion as of December 31, 2024, an increase of € 420 million. This change was driven by a number of factors including the profit attributable to Deutsche Bank shareholders and additional equity components reported for the period of € 6.6 billion, the issuance of Additional Tier 1 equity instruments (AT1) treated as equity in accordance with IFRS of € 2.5 billion, treasury shares distributed under share-based compensation plans of € 472 million as well as tax benefits related to share-based compensation plans of € 161 million.

Negative effects resulted from unrealized net losses on accumulated other comprehensive income, net of tax, of € 2.9 billion, mostly driven by foreign currency translation, net of tax, of negative € 3.2 billion, mainly reflecting the weakening of the U.S. dollar against the euro, partly offset by a positive impact from unrealized net gains on financial assets at fair value through other comprehensive income, net of tax, of € 377 million. Further contributing factors included the redemption of AT1 instruments of € 2.4 billion, purchases of treasury shares of € 1.6 billion, cash dividends paid to Deutsche Bank shareholders of € 1.3 billion, coupons paid on additional equity components of € 761 million as well as remeasurement losses related to defined benefit plans, net of tax, of € 119 million.

On January 3, 2025, Deutsche Bank AG cancelled 46.4 million of its common shares, concluding its 2024 share buyback program. The cancellation reduced the nominal value of the shares by € 119 million. The cancelled shares had been held in common shares in treasury, at their acquisition cost of € 675 million. The difference between the common shares at cost and their nominal value reduced additional paid-in capital by € 556 million. The shares had already been deducted from the reported total equity on December 31, 2024. Therefore, the cancellation did not reduce total equity in 2025.

On December 19, 2025, Deutsche Bank AG cancelled 37.7 million of its common shares, concluding its two 2025 share buyback programs. The cancellation reduced the nominal value of the shares by € 96 million. The cancelled shares had been held in common shares in treasury, at their acquisition cost of € 1.0 billion. The difference between the common shares at cost and their nominal value reduced additional paid-in capital by € 903 million.

The first 2025 share buyback program resolved by the Management Board of Deutsche Bank of up to € 750 million started on April 1, 2025, and was completed on September 12, 2025. In this period, Deutsche Bank repurchased 29.3 million common shares. The repurchase of these shares has reduced total equity by € 750 million.

The second 2025 share buyback program resolved by the Management Board of Deutsche Bank of up to € 250 million started on September 17, 2025, and was completed on October 20, 2025. In this period, Deutsche Bank repurchased 8.4 million common shares. The repurchase of these shares has reduced total equity by € 250 million.

## Own Funds

Deutsche Bank's CRR/CRD Common Equity Tier 1 capital as of December 31, 2025, decreased by € 0.2 billion to € 49.3 billion, compared to € 49.5 billion as of December 31, 2024. The Risk-weighted assets (RWA) decreased by € 10.3 billion to € 347.1 billion as of December 31, 2025, compared to € 357.4 billion as of December 31, 2024. The CET 1 capital ratio as of December 31, 2025, increased to 14.2% compared to 13.8% as of December 31, 2024 (for additional information please refer to the "Risk and capital performance" section).

The Bank's Tier 1 capital as of December 31, 2025, amounted to € 60.8 billion, consisting of a CET 1 capital of € 49.3 billion and Additional Tier 1 capital of € 11.5 billion. The Tier 1 capital remained broadly stable compared to the end of 2024. The Tier 1 capital ratio as of December 31, 2025, increased to 17.5% compared to 17.0% as of December 31, 2024.

Total capital as of December 31, 2025 amounted to € 67.8 billion compared to € 68.5 billion at the end of 2024. The Total capital decreased by € 0.7 billion since 2024, mainly driven by a decrease in Tier 2 capital. 2024 The Total capital ratio as of December 31, 2025, increased to 19.5% compared to 19.2% as of December 31, 2024.



## Liquidity and capital resources

For a detailed discussion of the bank's liquidity risk management, please see the Risk Report in this annual report.

### Tabular disclosure of contractual obligations

Cash payment requirements outstanding as of December 31, 2025.

| Contractual obligations                                                                      |                |                       |               |               |                   |
|----------------------------------------------------------------------------------------------|----------------|-----------------------|---------------|---------------|-------------------|
|                                                                                              |                | Payment due by period |               |               |                   |
| in € m.                                                                                      | Total          | Less than 1 year      | 1–3 years     | 3–5 years     | More than 5 years |
| Long-term debt obligations <sup>1</sup>                                                      | 129,864        | 26,576                | 40,011        | 29,800        | 33,477            |
| Trust preferred securities <sup>1,2</sup>                                                    | 299            | 299                   | —             | —             | —                 |
| Long-term financial liabilities designated at fair value through profit or loss <sup>3</sup> | 27,356         | 3,310                 | 5,149         | 7,656         | 11,240            |
| Future cash outflows not reflected in the measurement of Lease liabilities <sup>4</sup>      | 4,750          | 8                     | 148           | 239           | 4,355             |
| Lease liabilities <sup>1</sup>                                                               | 5,145          | 699                   | 907           | 907           | 2,632             |
| Purchase obligations                                                                         | 3,737          | 617                   | 1,420         | 992           | 708               |
| Long-term deposits <sup>4</sup>                                                              | 26,629         | 0                     | 11,817        | 3,036         | 11,777            |
| Other long-term liabilities                                                                  | 172            | 96                    | 8             | 25            | 43                |
| <b>Total</b>                                                                                 | <b>197,952</b> | <b>31,605</b>         | <b>59,459</b> | <b>42,655</b> | <b>64,233</b>     |

1 Includes interest payments.

2 Contractual payment date or first call date.

3 Long-term debt and long-term deposits designated at fair value through profit or loss.

4 For further detail please refer to Note 22 "Leases".

Purchase obligations for goods and services include future payments for, among other things, information technology services and facility management. Some figures above for purchase obligations represent minimum contractual payments and actual future payments may be higher. Long-term deposits exclude contracts with a remaining maturity of less than one year. Under certain conditions future payments for some long-term financial liabilities designated at fair value through profit or loss may occur earlier. See the following notes to the consolidated financial statements for further information: Note 05 "Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss", Note 22 "Leases", Note 26 "Deposits" and Note 30 "Long-Term Debt and Trust Preferred Securities".

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# Risk Report

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# Introduction

## Disclosures in line with IFRS 7

The following Risk Report provides qualitative and quantitative disclosures about credit, market and other risks in line with the requirements of International Financial Reporting Standard 7 (IFRS 7) Financial Instruments: Disclosures. It also considers the underlying classification and measurement and impairment requirements in IFRS 9 with further details to be found in the “Credit Risk Management and Asset quality” section, the “Asset quality” section, the “Credit risk mitigation” section and in Note 01 “Material accounting policies and critical accounting estimates” to the consolidated financial statements. Information that forms part of and is incorporated by reference into the financial statements of this report is marked by a light gray shading throughout this Risk Report.

Since June 30, 2020, the Group has applied the transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD for all CET1 measures.

## Disclosures according to Pillar 3 of the Basel III Capital Framework

Deutsche Bank’s disclosures according to Pillar 3 of the Basel III Capital Framework, which are implemented in the European Union by the Regulation (EU) No 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation or CRR), including reforms introduced by Regulation (EU) 2024/1623 (CRR3), being applicable since January 1, 2025; and supported by the respective EBA Implementing Technical Standards and EBA guideline applicable to Pillar 3 disclosures, are published in the Group’s Pillar 3 Report, which can be found on Deutsche Bank’s website.

## Disclosure following Amendments to the Capital Requirements Regulation

Regulation (EU) 2024/1623 (CRR3), generally applicable from January 1, 2025 implements a comprehensive package of reforms based on the Final Basel III set of global reforms, changing how banks calculate their RWA. It includes, among other things, an output floor establishing minimum RWA that until January 1, 2030 will gradually increase to 72.5% of the RWA calculated under the standardized approaches, changes to standardized and internal ratings-based approaches for determining credit risk, changes to the credit valuation adjustment, a revision of the approach for operational risks and reforms to the market risk framework as set out in the Fundamental Review of the Trading Book (FRTB, applicable from January 1, 2027). The implementation of the changes to CRR affects among others Deutsche Bank’s risk-weighted assets and regulatory capital.



# Risk and capital overview

## Key risk metrics

The following section provides qualitative and quantitative disclosures about credit, market, liquidity and other risk metrics and their developments within the twelve months ended December 31, 2025 considering reforms introduced by Regulation (EU) 2024/1623 (CRR3), being applicable since January 1, 2025. Disclosures according to Pillar 3 of the Basel III Capital Framework, which are implemented in the European Union by the Capital Requirements Regulation (CRR) and supported by EBA Implementing Technical Standards or the EBA Guideline, are published in the Group's separate Pillar 3 Report.

The following selected key risk metrics form part of the bank's holistic risk management across individual risk types. The Common Equity Tier 1 (CET1) capital ratio, Economic Capital Adequacy (ECA) ratio, Leverage ratio, Total Loss Absorbing Capacity (TLAC), Minimum Requirement for Own Funds and Eligible Liabilities (MREL), Liquidity Coverage Ratio (LCR), Stressed Net Liquidity Position (sNLP) and Net Stable Funding Ratio (NSFR) serve as high-level metrics and are fully integrated across strategic planning, risk appetite framework, stress testing as well as recovery and resolution planning practices, which are reviewed and approved by the Management Board at least annually.

|                                                       |          |                                                                   |           |
|-------------------------------------------------------|----------|-------------------------------------------------------------------|-----------|
| <b>Common Equity Tier 1 capital ratio<sup>1</sup></b> |          | <b>Total risk-weighted assets<sup>1</sup></b>                     |           |
| 31.12.2025                                            | 14.2%    | 31.12.2025                                                        | € 347.1bn |
| 31.12.2024                                            | 13.8%    | 31.12.2024                                                        | € 357.4bn |
| <b>Economic capital adequacy ratio</b>                |          | <b>Total economic capital demand</b>                              |           |
| 31.12.2025                                            | 194%     | 31.12.2025                                                        | € 26.1bn  |
| 31.12.2024                                            | 199%     | 31.12.2024                                                        | € 24.2bn  |
| <b>Leverage ratio<sup>1</sup></b>                     |          | <b>Leverage exposure<sup>1</sup></b>                              |           |
| 31.12.2025                                            | 4.6%     | 31.12.2025                                                        | € 1,327bn |
| 31.12.2024                                            | 4.6%     | 31.12.2024                                                        | € 1,316bn |
| <b>Total loss absorbing capacity</b>                  |          | <b>Minimum requirement for own funds and eligible liabilities</b> |           |
| 31.12.2025 (Risk Weighted Asset based)                | 33.1%    | 31.12.2025                                                        | 37.7%     |
| 31.12.2025 (Leverage Exposure based)                  | 8.7%     | 31.12.2024                                                        | 37.5%     |
| 31.12.2024 (Risk Weighted Asset based)                | 33.2%    |                                                                   |           |
| 31.12.2024 (Leverage Exposure based)                  | 9.0%     |                                                                   |           |
| <b>Liquidity coverage ratio</b>                       |          | <b>Net Stable Funding Ratio</b>                                   |           |
| 31.12.2025                                            | 144%     | 31.12.2025                                                        | 119.0%    |
| 31.12.2024                                            | 131%     | 31.12.2024                                                        | 121.0%    |
| <b>Stressed net liquidity position</b>                |          |                                                                   |           |
| 31.12.2025                                            | € 94.1bn |                                                                   |           |
| 31.12.2024                                            | € 56.3bn |                                                                   |           |

<sup>1</sup> Starting with the third quarter of 2024 until the discontinuation in the fourth quarter of 2025, Deutsche Bank had adopted the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR; for the shown comparative values as of December 31, 2024, without application of this rule the CET1 ratio would have been 13.5% with respective CET1 capital of € 48.4 billion and RWA of € 358.6 billion and in addition, the leverage ratio would have been 4.6% with respective Tier 1 capital of € 59.8 billion and leverage exposure of € 1,315 billion

Deutsche Bank regularly assesses the potential impacts of risks on its balance sheet and profitability through portfolio reviews and stress tests. Stress tests are also used to test the resilience of Deutsche Bank's strategic plans. The results of these tests indicate that the currently available capital and liquidity reserves, in combination with available mitigation measures, are sufficient to withstand periods of potential stress.

The Group concludes that the risks, as described above or in the following sections, to which Deutsche Bank is exposed to, including potential impacts on its business strategy, provide a true and fair picture of its risk profile.

For further details, please refer to sections "Risk profile", "Risk appetite and capacity", "Risk and capital plan", "Stress testing", "Recovery and resolution planning", "Risk and capital management", "Capital, leverage ratio, TLAC and MREL", "Liquidity coverage ratio", and "Stress testing and scenario analysis".

## Risk profile

Deutsche Bank's mix of business activities results in diverse risk-taking. The Group measures key risks inherent to the respective business models (credit, market, operational and strategic risk) through the economic capital metric, which captures the business segment's risk profile and considers cross-risk effects at Group level.

Corporate Bank's risk profile mainly arises from the products and services offered in Corporate Treasury Services (including Trade Finance, Lending and Corporate Cash Management), Strategic Corporate Lending and Business Banking. Economic capital demand in these segments arises largely from credit risk.

Investment Bank's risk profile is dominated by its financing and trading activities, which give rise to all major risk types. Credit risk in the Investment Bank is broadly distributed across business units but most prominent in Fixed Income & Currencies and Leveraged Debt Capital Markets. Market risk arises mainly from trading and market making activities.

Private Bank's risk profile comprises credit risks from business with German and international retail clients, business clients and wealth management clients as well as non-trading market risks mainly from modeling of client deposits.

Asset Management, as a fiduciary asset manager, invests money on behalf of clients. As such, the main risk drivers are of operational nature. The economic capital demand for market risk is mainly driven by non-trading market risks, which arise from guaranteed products and co-investments in the funds.

Corporate & Other's risk profile embeds a range of different risk drivers including those pertaining to Treasury, certain corporate items, and legacy portfolios. The economic capital demand mainly comprises non-trading market risk from interest rate risk in Treasury, structural foreign exchange risk and equity compensation risk, credit risk from Treasury's investments, strategic risk from tax-related risks and software asset risks and operational risk from legacy portfolios.

The table below shows Deutsche Bank's overall risk position as measured by the economic capital demand calculated for the dates specified. Deutsche Bank's overall economic risk position also considers diversification benefits across risk types.

## Risk profile of Deutsche Bank's business segments as measured by economic capital

|                                      | Dec 31, 2025   |                 |              |                  |                   |               |              |
|--------------------------------------|----------------|-----------------|--------------|------------------|-------------------|---------------|--------------|
| in € m. (unless stated otherwise)    | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total         | Total (in %) |
| Credit risk                          | 3,720          | 4,650           | 2,255        | 45               | 2,725             | 13,395        | 51           |
| Market risk                          | 507            | 2,004           | 789          | 316              | 6,354             | 9,970         | 38           |
| Operational risk                     | 821            | 1,390           | 1,187        | 393              | 1,168             | 4,960         | 19           |
| Strategic risk                       | —              | —               | —            | —                | 1,980             | 1,980         | 8            |
| Diversification benefit <sup>1</sup> | (780)          | (1,339)         | (863)        | (238)            | (1,013)           | (4,234)       | (16)         |
| <b>Total EC</b>                      | <b>4,269</b>   | <b>6,706</b>    | <b>3,368</b> | <b>516</b>       | <b>11,213</b>     | <b>26,071</b> | <b>100</b>   |
| <b>Total EC in %</b>                 | <b>16</b>      | <b>26</b>       | <b>13</b>    | <b>2</b>         | <b>43</b>         | <b>100</b>    | <b>N/M</b>   |

<sup>1</sup> Diversification benefit across credit, market, operational and strategic risk

|                                      | Dec 31, 2024   |                 |              |                  |                   |               |              |
|--------------------------------------|----------------|-----------------|--------------|------------------|-------------------|---------------|--------------|
| in € m. (unless stated otherwise)    | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total         | Total (in %) |
| Credit risk                          | 3,455          | 4,512           | 2,164        | 46               | 2,329             | 12,507        | 52           |
| Market risk                          | 1,040          | 2,086           | 1,561        | 304              | 3,676             | 8,667         | 36           |
| Operational risk                     | 863            | 1,182           | 1,155        | 376              | 1,069             | 4,645         | 19           |
| Strategic risk                       | —              | —               | —            | —                | 1,936             | 1,936         | 8            |
| Diversification benefit <sup>1</sup> | (715)          | (1,007)         | (803)        | (190)            | (814)             | (3,530)       | (15)         |
| <b>Total EC</b>                      | <b>4,643</b>   | <b>6,772</b>    | <b>4,077</b> | <b>536</b>       | <b>8,196</b>      | <b>24,225</b> | <b>100</b>   |
| <b>Total EC in %</b>                 | <b>19</b>      | <b>28</b>       | <b>17</b>    | <b>2</b>         | <b>34</b>         | <b>100</b>    | <b>N/M</b>   |

<sup>1</sup> Diversification benefit across credit, market, operational and strategic risk

As of December 31, 2025, Deutsche Bank's economic capital demand amounted to € 26.1 billion, which was € 1.8 billion or 8% higher than € 24.2 billion economic capital demand as of December 31, 2024. Market risk increased by € 1.3 billion mainly due to migration of economic capital model used for structural foreign exchange risk, including the application of extended liquidity horizons, as well as transition of market risk economic capital from Monte Carlo simulation to historical simulation. Credit risk increased by € 0.9 billion due to higher transfer risk driven by increase in exposures from Investment Bank, Corporate Bank and Corporate & Other as well as higher counterparty risk driven by increase in Treasury and sovereign exposures. Operational risk increased by € 0.3 billion primarily driven by model changes in the forward-looking qualitative adjustment component as well as the simplification of the advanced measurement approach model. These increases were partly offset by an increase in diversification benefit of € 0.7 billion due to the change in risk type profile and market risk model changes.

## Key risk themes

The latest developments and key uncertainties during 2025 are part of the bank's ongoing credit risk management activities and governance framework. These activities include, but are not limited to, regular emerging risk reviews (amongst others macro-economic development and geopolitical conflict) as well as portfolio deep dives, day to day risk management on the level of individual borrowers, and regular model validations. Portfolios which have been identified for enhanced monitoring and downside risk assessment for the Group in 2025 included Commercial Real Estate (CRE), clients vulnerable to U.S. Tariffs and sectors considered vulnerable to Climate transition and physical risks.

In addition, the bank is monitoring developing market trends, which currently relate to technology and Financial, Insurance and Non-Bank Financial Institutions (NBFI) activities, particularly around Private Credit, and where the focus is increasing.

CRE markets continue to face headwinds due to the impacts of higher interest rates, reduced market liquidity combined with tightened lending conditions, and structural changes in the office sector. Market stress has been more pronounced in the U.S., where property price indices show a more substantial decline in CRE asset values from recent peaks compared to Europe and APAC. Especially, within the office segment, particularly the U.S. West Coast, the market weakness is most evident in the U.S., reflected in subdued leasing activity and higher vacancy rates compared to Europe.

Although the U.S. administration's tariff policy is still unpredictable, the macro-economic environment has improved since the volatile market conditions post the U.S. administrations' April 2, 2025 announcement of sweeping tariffs, A longer period has also elapsed since the U.S. administration tariff announcements started, reducing the uncertainty regarding potentially vulnerable clients. The bank expects any risk factors impacting ECL's to be captured through standard risk management procedures e.g., rating downgrades and watchlist inclusions and therefore no tariff related overlays have been booked as of December 31, 2025. Although tariffs remain under close review, it would not be considered a standalone key risk theme but rather integrated into the broader portfolio dynamics

Climate transition and physical risks present growing risks to the bank's sectoral and regional portfolios. Managing climate transition and physical risks is a key component of Deutsche Bank's risk management and wider sustainability strategy, where 2025 materiality assessments and climate stress test results conclude that potential credit risk impacts are well-contained in the short term.

Further details are provided in the section "Focus areas in 2025".

## External developing themes

Developing risk themes in high focus externally, include (i) the rapid expansion, lack of transparency and potential interconnected risks associated with Private Credit and wider NBFI exposure and (ii) increasing concerns around Technology sector valuations and the sustainability of the current AI-led capital expenditure and its impact on business models and potential credit risk implications to clients.

## Non-Bank Financial Institutions and Private Credit

Loans to Private Credit, generally categorized as NBFI Lending, are subject to heightened scrutiny due to recent default events in the market. The bank's Private Credit portfolio accounts for € 25.9 billion (2024: € 24.5 billion) of the loans at amortized cost. Approximately 73% of this exposure is to multi-asset Lender facilities (ABS) collateralized by highly diversified mid-market corporate loans in the U.S. and the EU, across industry sectors, with conservative advance rates of ~65% and almost entirely investment grade rated. The remainder is diversified across single and multi asset lenders Net Asset Value (NAV) Financing, Single Asset Financing, non-bank CRE lending, business development companies (BDC) and subscription finance.

The bank applies conservative underwriting standards to its Private Credit exposures, including assessment of sponsor and investor quality and other structural features. Advance rates are linked to the overall risk profile of the underlying exposure. Portfolios are managed under dedicated risk appetite frameworks with regular stress testing and active monitoring of credit performance, collateral values and underlying diversification.

The above mentioned exposures are mainly a component of Deutsche Bank's loans at amortized cost reported under the Financial and Insurance Activities Industry Sector NACE which accounts for € 129.8 billion, while € 2.5 billion is spread across other NACE categories. The Financial and Insurance Activities NACE constitutes a diverse range of exposures including corporate, banking, wealth management, insurance and clearing obligors.

## Technology

Loan exposure to the Technology sector accounts for € 15.8 billion (2024: € 11.7 billion), at amortized cost, of which € 7.3 billion (2024: € 5.7 billion) is related to Data Centre Financing and a further € 3.2 billion (2024: € 2.7 billion) to companies focused on software across a diverse range of clients, while the remainder relates mainly to manufacturers including semi-conductors and hardware. The portfolio is concentrated on large, diversified industry leaders, primarily in the U.S. Corporate exposures are 60% investment grade rated with limited appetite for smaller, lower rated clients. Almost 100% of the loans are performing with only 5% in stage 2. Data Centre exposures are predominantly project finance related and focused on facilities that benefit from long-term leases from investment grade rated global hyperscalers.

Specific risk appetite is set for the overall Technology portfolio as well as for the Data Centre portfolio. Portfolio risk appetite, and origination standards are regularly reviewed. There is also technology related underwriting exposure, which is originated to distribute, broadly diversified across issuers and subject to additional restrictions and monitoring as well as portfolio-based hedging

The bank's Technology exposure is reported under multiple NACE codes reflecting the nature of the underlying risk mainly shown under Financial and Insurance companies (€ 6.2 billion), Information and Communications (€ 4.5 billion), Manufacturing (€ 3.0 bn) and Real Estate Activities (€ 0.9 billion).

# Risk and capital framework

## Risk management principles

Deutsche Bank's business model inherently involves taking risks. Risks can be of financial or operational nature and include on and off-balance sheet risks. Deutsche Bank's objective is to create sustainable value in the interests of the company taking into consideration shareholders, employees and other company-related stakeholders. The risk management framework contributes to this by aligning planned and actual risk taking with risk appetite as expressed by the Management Board, while being in line with available capital and liquidity.

Deutsche Bank's risk management framework consists of various components, which include the established internal control mechanisms. Principles and standards are set for each component:

- Risk governance structures provide oversight of the Bank's risk profile against risk appetite
- Organizational structures follow the Three Lines of Defense ("3LoD") model with a clear definition of roles and responsibilities for all risk types
  - The 1st Line of Defense ("1st LoD") refers to those roles in the Bank whose activities generate risks, whether financial or operational, and who own and are accountable for these risks. The 1st LoD manages these risks within the defined risk appetite, establishes an appropriate risk governance, and adheres to the risk type frameworks defined by the 2nd Line of Defense ("2nd LoD")
  - The 2nd LoD refers to the roles in the Bank who define the risk management framework for a specific risk type. The 2nd LoD independently assesses and challenges the implementation of the risk type framework and adherence to the risk appetite, and acts as an advisor to the 1st LoD on how to identify, assess and manage risks.
  - The 3rd Line of Defense ("3rd LoD") is Group Audit. This function provides an independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system and systems of internal control
- The Management Board-approved risk appetite must be cascaded and adhered to across all dimensions of the Group, with appropriate consequences in the event of a breach
- Risks must be identified and assessed
- Risks must be actively managed including appropriate risk mitigation and effective internal control systems
- Risks must be measured and reported using accurate, complete and timely data using approved models
- Regular stress tests must be performed against adverse scenarios and appropriate crisis response planning must be established

The Group promotes a strong risk culture in which every employee must fully understand and take a holistic view of the risks which could result from their actions, understand the consequences and manage them appropriately against the risk appetite of the bank. The bank expects employees to exhibit behaviors that support a strong risk culture in line with the bank's Code of Conduct. To promote this, Deutsche Bank's policies require that risks taken (including against risk appetite) must be considered during the bank's performance assessment and compensation processes. This expectation continues to be reinforced through communications campaigns and mandatory training courses for all DB employees. In addition, Management Board members and senior management frequently communicate the importance of a strong risk culture to support a consistent tone from the top.

Deutsche Bank's risk management and internal control system is described in more detail in Deutsche Bank's Pillar 3 Report. The risk management and internal control system also covers sustainability-related objectives.

The Management Board is of the opinion that a risk management framework and internal control system has been established which is, in its entirety, appropriate and effective for the bank's business model and risk profile.

## Risk governance

Deutsche Bank's operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which the bank conducts business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organizational and reporting requirements. The European Central Bank (ECB) in connection with the competent authorities of EU countries which joined the Single Supervisory Mechanism via the Joint Supervisory Team act in cooperation as Deutsche Bank's primary supervisors to monitor the bank's compliance with the German Banking Act and other applicable laws and regulations.

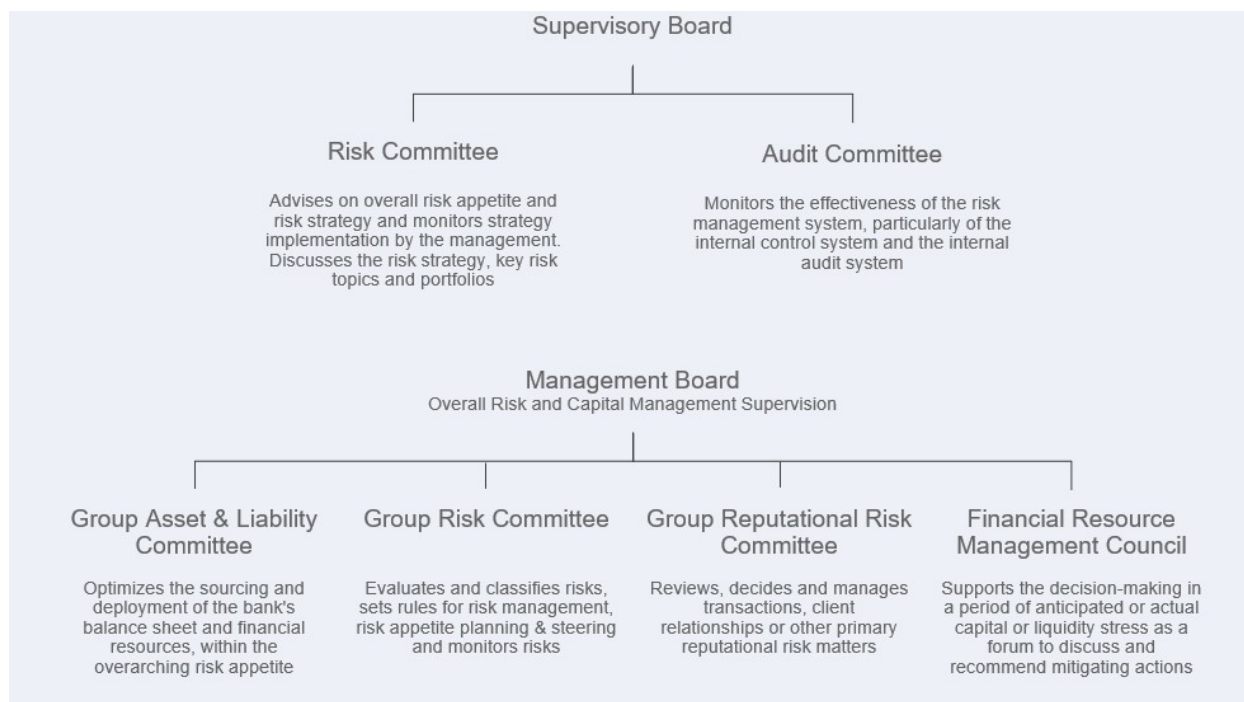
Several layers of management provide cohesive risk governance:

Deutsche Bank's Supervisory Board is informed regularly on the risk situation, risk management and risk controlling, including reputational risk related items as well as material litigation cases; it has formed various committees to handle specific topics (for a detailed description of these committees, please see the "Report of the Supervisory Board", as well as chapter "Supervisory Board" in the "Corporate Governance Statement according to Sec. 289f and 315d of the German Commercial Code")

- At the meetings of the Risk Committee, the Management Board reports on current and forward-looking risk exposures, portfolios, on risk appetite and strategy and on matters deemed relevant for the assessment and oversight of the risk situation of Deutsche Bank AG, including material legal and reputational risks; it also reports on loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association; the Risk Committee oversees that the Management Board has in place processes to promote the adherence of Deutsche Bank AG to the applicable risk policies and regulations, also covering legal and reputational risks; the Risk Committee advises on issues related to the overall risk appetite, aggregate risk position and the risk strategy and keeps the Supervisory Board informed of its activities
- The Audit Committee, among other matters, supports the Supervisory Board in monitoring the effectiveness of the risk management system, particularly of the internal control system including the compliance management system as well as sustainability-related issues and the internal audit system, as well as the Management Board's remediation of deficiencies identified

The Management Board is responsible for managing Deutsche Bank Group in accordance with the law, the Articles of Association and its Terms of Reference with the objective of creating sustainable value in the interest of the company, thus taking into consideration the interests of the shareholders, employees and other company related stakeholders; the Management Board is responsible for ensuring a proper business organization, encompassing appropriate and effective risk management, as well as compliance with legal requirements and internal guidelines; the Management Board established the Group Risk Committee as the central forum for review and decision on material risk and capital-related topics; the Group Risk Committee is described in more detail below.

## Risk management governance structure of the Deutsche Bank Group



The following functional committees are central to the management of risk at Deutsche Bank:

- The Group Risk Committee has various duties and dedicated authority, including approval of new or changed material risk and capital models and review of the inventory of risks, high-level risk portfolios, risk exposure developments, internal and regulatory Group-wide stress testing results, and approval of resource limits, endorsed by the Group Asset & Liability Committee, for Total Capital Demand, Leverage exposure and Economic Capital Demand; in addition, the Group Risk Committee reviews and recommends items for Management Board approval, such as key risk management principles, the Group risk appetite statement, the Group recovery plan and the contingency funding plan, over-arching risk appetite parameters, and recovery and escalation indicators; the Group Risk Committee also supports the Management Board during Group-wide risk and capital planning processes
- The Group Reputational Risk Committee has the responsibility to review, decide and manage all transactions, client relationships or other primary reputational risk matters escalated in line with the underlying reputational risk policies and framework, including from the Regional Reputational Risk Committees
- The Financial Resource Management Council is an ad-hoc governance body, chaired by the Chief Financial Officer and the Chief Risk Officer, with delegated authority from the Management Board, to oversee financial crisis management at the bank; the Financial Resource Management Council provides a single forum to oversee execution of both the contingency funding plan and the Group recovery plan; the council recommends upon mitigating actions to be taken in a time of anticipated or actual capital or liquidity stress; specifically, the Financial Resource Management Council is tasked with analyzing the bank's capital and liquidity position, in anticipation of a stress scenario recommending proposals for capital and liquidity related matters and overseeing the execution of decisions
- The Group Asset & Liability Committee has been established by the Management Board with the mandate to optimize the sourcing and deployment of the bank's balance sheet and financial resources within the overarching risk appetite set by the Management Board

Deutsche Bank's Chief Risk Officer, who is a member of the Management Board, has Group-wide, supra-divisional responsibility for establishing a risk management framework with appropriate identification, measurement, monitoring, mitigation and reporting of liquidity, credit, market, enterprise, model and operational risks; however, frameworks for certain risks are established by other functions as per the business allocation plan.



The Chief Risk Officer has direct management responsibility for the Chief Risk Office function. Risk management and control duties in the Chief Risk Office function are generally assigned to specialized risk management units focusing on the management of

- Specific risk types
- Risks within a specific business
- Risks in a specific region.

These specialized risk management units generally handle the following core tasks:

- Foster consistency with the risk appetite set by the Management Board and applied to business segments and their business units
- Determine and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each business segment
- Establish and approve risk limits
- Conduct periodic portfolio reviews to keep the portfolio of risks within acceptable parameters
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each business segment

While operating independently from each other and the business segments, the Finance and Risk functions have the joint responsibility to quantify and verify the risk that the bank assumes.

## Risk identification and assessment

Risks to Deutsche Bank's businesses and infrastructure functions, including under stressed conditions, are regularly identified. This assessment incorporates input from both first and second line of defense, with the identified risks assessed for materiality based on their severity and likelihood of materialization. The assessment of risks is complemented by a view on emerging risks applying a forward-looking perspective. This risk identification and assessment process results in the risk inventory which captures the material risks for the Group, and where relevant, across businesses, entities and branches.

Regular updates to the Group risk inventory are reported to the Group Risk Committee and the Management Board. The inventory informs key risk management processes, including the development of stress scenarios tailored to Deutsche Bank's risk profile and informing risk appetite setting and monitoring. Risks in the inventory are also mapped to risks in the Group risk type taxonomy, where a corresponding materiality assessment is also provided.

## Risk appetite and capacity

Risk appetite expresses the aggregate level and types of risk that Deutsche Bank is willing to assume to achieve strategic objectives, as defined by a set of quantitative metrics and qualitative statements. Risk capacity is defined as the maximum level of risk that can be assumed given Deutsche Bank's capital and liquidity base, risk management and control capabilities, and regulatory constraints.

Risk appetite is an integral element in business planning processes via risk strategy and plan, to promote the appropriate alignment of risk, capital and performance targets, while at the same time considering risk capacity, risk-return and appetite constraints from both financial and non-financial risks. Compliance of the plan with risk appetite and capacity is also tested under stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Management Board reviews and approves risk appetite and capacity on an annual basis, or more frequently in the event of unexpected changes to the risk environment, with the aim of ensuring that they are consistent with the Group's strategy, business and regulatory environment and stakeholders' requirements.

In order to determine risk appetite and capacity, different group level limits and triggers on a forward-looking basis are set and the escalation requirements for further action are defined. Deutsche Bank assigns risk metrics that are sensitive to the material risks to which Deutsche Bank is exposed and which function as indicators of financial health. In addition to that, the risk and recovery management framework is linked with the risk appetite framework.

Reports relating to risk profile as compared to Deutsche Bank's risk appetite and strategy and the monitoring thereof are presented regularly up to the Management Board. In the event that desired risk appetite is breached, a predefined escalation governance matrix is applied so these breaches are highlighted to the appropriate governance bodies.

# Risk measurement and reporting systems

## Overview

Deutsche Bank's risk measurement systems support regulatory reporting and external disclosures, as well as internal management reporting across all risk types. The risk infrastructure incorporates the relevant legal entities and business segments and provides the basis for reporting on risk positions, capital adequacy and limit, threshold, or target utilization to the relevant functions on a regular and ad-hoc basis. Established units within the CFO and CRO function assume responsibility for measurement, analysis and reporting of risk while promoting sufficient quality and integrity of risk-related data and consider, where relevant, the principles for effective risk data aggregation and risk reporting as per the Basel Committee on Banking Supervision's regulation number 239 ("BCBS 239"). The Group's risk management systems are reviewed by Group Audit following a risk-based audit approach.

Deutsche Bank's reporting is an integral part of Deutsche Bank's risk management framework and as such aligns with the organizational setup by delivering consistent information on Group level and for material legal entities as well as breakdowns by risk types, business segments and material business units.

The following principles guide Deutsche Bank's "risk measurement and reporting" practices:

- Deutsche Bank monitors risks taken against risk appetite on various levels across the Group, e.g., Group, business segments, material business units, material legal entities, risk types, material asset classes, portfolio and counterparty levels
- Risk reporting is required to be accurate, clear, useful and complete and must convey reconciled and validated risk data to communicate information in a concise manner to ensure, across material financial and operational risks, the bank's risk profile is clearly understood
- Senior risk committees, such as the Group Risk Committee, as well as the Management Board who are responsible for risk and capital management receive regular reporting (as well as ad-hoc reporting as required)
- Dedicated teams within Deutsche Bank proactively manage material financial and non-financial risks and must ensure that required management information is in place to enable proactive identification and management of risks and avoid undue concentrations within a specific risk type and across risks (Cross-Risk view)

In applying the previously mentioned principles, Deutsche Bank maintains a common basis for all risk reports and aims to minimize segregated reporting efforts to allow Deutsche Bank to provide consistent information, which only differs by granularity and audience focus.

## Key risk metrics

The Bank identifies a large number of metrics within its risk measurement systems which support regulatory reporting and external disclosures, as well as internal management reporting across risks and for material risk types. Deutsche Bank designates a subset of those as "Key Risk Metrics" that represent the most critical ones for which the Bank places an appetite, limit, threshold or target at Group level and/or are reported routinely to senior management for discussion or decision making. The identified Key Risk Metrics include Capital Adequacy and Liquidity metrics; further details can be found in the section "Key risk metrics" at the beginning of the Risk Report.

## Key risk reports

While a large number of reports are used across the Bank, Deutsche Bank designates a subset of these as “Key Risk Reports” that are critical to support Deutsche Bank’s Risk Management Framework through the provision of risk information to senior management and therefore enable the relevant governing bodies to monitor, steer and control the Bank’s risk taking activities effectively. To ensure that Key Risk Reports meet recipients’ requirements, report producing functions regularly check whether the Key Risk Reports are clear and useful.

The main reports on risk and capital management that are used to provide Deutsche Bank’s central governance bodies with information relating to the Group risk profile are the following:

- The monthly Risk and Capital Profile report is a Cross-Risk report, provides a comprehensive view of Deutsche Bank’s risk profile and is used to inform the Group Risk Committee as well as the Management Board and subsequently the Risk Committee of the Supervisory Board; the Risk and Capital Profile includes risk type specific and Business-Aligned overviews and Enterprise-wide risk topics; it also includes updates on Key Group Risk Appetite Metrics and other Key Portfolio risk type Control Metrics as well as updates on Key Risk Developments, highlighting areas of particular interest with updates on corresponding risk management strategies
- The Weekly Risk Report is a weekly briefing covering high-level topical issues across key risk areas and is submitted every Friday to the Members of the Group Risk Committee and the Management Board and subsequently to the Members of the Risk Committee of the Supervisory Board; the Weekly Risk Report is characterized by the ad-hoc nature of its commentary as well as coverage of themes and focuses on more volatile risk metrics
- Deutsche Bank runs several Group-wide macroeconomic stress tests. A monthly Risk Appetite scenario serves the purpose to set and regularly monitor the bank’s stress loss appetite; in addition, there are topical scenarios which are escalated to the Group Risk Committee if deemed necessary; the stressed key performance indicators are benchmarked against the Group Risk Appetite thresholds

While the above reports are used at a Group level to monitor and review the risk profile of Deutsche Bank holistically, there are other, supplementing standard and ad-hoc management reports, including for risk types or Focus Portfolios, which are used to monitor and control the risk profile.

## Strategic and capital plan

Deutsche Bank conducts annually an integrated strategic planning process which lays out the development of the future strategic direction for the Group and the individual business areas. The strategic plan aims to create, among other things, a holistic perspective on capital, funding, and risk under risk-return considerations. This process translates long-term strategic targets into measurable short- to medium-term financial targets and objectives and enables intra-year performance monitoring and management. Thereby the Group aims to identify growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk-specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on portfolio level, addressing risk specifics including risk concentrations.

The strategic planning process consists of two phases: a top-down target setting and a bottom-up substantiation.

In a first phase – the top-down target setting – Deutsche Bank's key targets for profit and loss (including revenues and costs), RoTE, CIR, capital supply, capital demand as well as leverage, funding and liquidity are defined and discussed for the group and the key business areas. The global macro-economic outlook and the expected regulatory framework is the basis for the target setting. Targets and objectives for the Group and the individual business areas are reviewed, challenged and approved by the Management Board.

In a second phase, the top-down targets are substantiated bottom-up by detailed business unit plans, which consist of a month-by-month operating plan for year one; years two and three are planned per quarter and years four and five are annual plans. The bottom-up plans are reviewed and challenged by Finance and Risk and are discussed individually with the respective business heads. Thereby, the specifics of the business are considered, and concrete targets agreed in line with the bank's strategic direction. The bottom-up phase includes the preparation of plans for key legal entities to review local risk and capitalization levels. Stress tests complement the strategic plan to consider the resilience of the plan against adverse market conditions.

The resulting Strategic and Capital Plan is presented to the Management Board for discussion and approval. The final plan is subsequently presented to the Supervisory Board.

The Strategic and Capital Plan is designed to support the Group's strategy to accelerate value creation by scaling the Global Hausbank and the bank's long-term ambition to become the European Champion in banking. The Strategic and Capital Plan overall aims to ensure:

- Balanced risk adjusted performance across business areas and units
- High risk management standards with focus on risk concentrations
- Compliance with regulatory requirements
- Strong capital and liquidity position
- Stable funding and liquidity strategy allowing for business planning within the liquidity risk appetite and regulatory requirements

The Strategic and Capital Planning process allows to:

- set earnings and key risk and capital adequacy targets considering the bank's strategic focus and business plans
- assess the capital adequacy with regard to internal and external requirements (i.e., economic capital and regulatory capital)
- apply appropriate stress test analyses to assess the impact on capital demand, capital supply and liquidity

All externally communicated financial targets are monitored on an ongoing basis in appropriate management committees. Any projected shortfall versus targets is discussed together with potential mitigating strategies with the aim to ensure that the Group remains on track to achieve the targets. Amendments to the Strategic and Capital Plan must be approved by the Management Board. Achieving the externally communicated solvency targets ensures that the Group also complies with the solvency ratio related Group Supervisory Review and Evaluation Process (SREP) requirements as articulated by the home supervisor.

## Stress testing

Deutsche Bank has implemented a stress test framework to satisfy internal as well as external stress test requirements covering worldwide macroeconomic stress assessments as well as more targeted stress tests such as climate and cyber related stress approaches. The internal stress tests are based on in-house developed methods and inform a variety of risk management use cases (risk type specific as well as cross-risk). Internal stress tests form an integral part of Deutsche Bank's risk management framework complementing traditional risk measures. The cross-risk stress test framework, the Group Wide Stress Test Framework (GWST), serves a variety of bank management processes, in particular the strategic planning process, the ICAAP, the risk appetite framework and tangible equity allocation to business units. Capital plan stress testing is performed to assess the viability of the bank's capital plan in adverse circumstances and to demonstrate a clear link between risk appetite, business strategy, capital plan and stress testing. The regulatory stress tests, e.g., the EBA stress test and the US-based CCAR (Comprehensive Capital Analysis and Review) stress tests, are strictly following the processes and methodologies as prescribed by the regulatory authorities.

Deutsche Bank's internal stress tests are performed on a regular basis in order to assess the impact of severe economic downturns as well as adverse bank-specific events on the bank's risk profile and financial position. The bank's stress testing framework comprises regular sensitivity-based and scenario-based approaches addressing different severities and regional hotspots. All material risk types are included in the stress testing activities. These activities are complemented by portfolio- and country-specific downside analysis as well as further regulatory requirements, such as annual reverse stress tests and additional stress tests requested by regulators on group or legal entity level. The applied methodologies undergo regular scrutiny from Deutsche Bank's internal validation team (Model Risk Management) to ensure they correctly capture the impact of a given stress scenario. In addition, the group-wide stress framework is subject to regular reviews by Deutsche Bank's group audit function.

The initial phase of Deutsche Bank's cross-risk stress test consists of defining a macroeconomic downturn scenario by Enterprise and Treasury Risk Management (ETRM) Risk Research in cooperation with business specialists through a formal governance forum, the Stress Working Group. ETRM Risk Strategy maintains a risk radar featuring key risk trends and emerging risk themes including political and economic developments relevant for the design of potentially harmful macroeconomic scenarios. Based on quantitative models and expert judgments, economic parameters such as foreign exchange rates, interest rates, GDP growth or unemployment rates are set accordingly and define the narrative under which the bank's solvency position is assessed. The scenario parameters are translated into specific risk drivers by subject matter experts in the risk units. Based on the bank's internal model framework for stress testing, the following major metrics are calculated under stress: risk-weighted assets, impacts on profit and loss and economic capital by risk type. These results are aggregated at the Group level, and key metrics such as the CET 1 ratio, Total Capital ratio, Economic Capital Adequacy ratio, MREL ratio and Leverage Ratio under stress are derived. Stress impacts on the Liquidity Coverage Ratio (LCR) and other Liquidity indicators are also considered. Stress results are also communicated internally at a more granular business unit level and considered in Deutsche Bank's risk appetite as well as capital allocation processes. The time horizon of internal stress tests ranges from one to five years, depending on the use case and scenario assumptions. The Stress Working Group reviews the final stress results. After comparing these results against the bank's defined risk appetite, a specific mitigation strategy may be developed and applied to remediate the stress impacts in case of risk appetite threshold breaches. The stress results also feed into the recovery planning which is crucial for the recoverability of the bank in times of crisis. The outcome is presented to senior management up to the Management Board to raise awareness on the highest level as it provides key insights into specific business vulnerabilities and contributes to the overall risk profile assessment of the bank.

The Group-wide stress tests performed in 2025 indicated that the bank's capitalization together with available mitigation measures as defined in the Group Recovery Plan is adequate to reach the internally set stress exit levels.

The cross-risk reverse stress test leverages the GWST framework and is typically performed annually in order to challenge Deutsche Bank's business model by determining scenarios which would cause the bank to become unviable. Such a reverse stress test is based on a hypothetical macroeconomic scenario enriched by idiosyncratic events based on the top risks monitored by each risk type. Comparing the non-viability scenario to the current economic environment, the probability of occurrence of such a hypothetical stress scenario is considered to be extremely low. Given this, it is the bank's view that its business continuity is not at risk.

In 2025, the bank has performed multi-year stress tests as part of the annual strategic planning process for 2025 using two severe adverse scenarios, namely a "Severe EU-led global recession" scenario and a "Severe trade war" scenario. In addition, further scenarios have been implemented (e.g., "US crisis of confidence") aligned to the increased geopolitical uncertainties.

In addition to the GWST that includes all material risk types and major revenue streams, Deutsche Bank has individual stress test programs in place for all relevant risk metrics in line with regulatory requirements. The relevant stress test programs are described in the sections about the individual risk management methods.

In 2025, Deutsche Bank was subject to the biannual EBA Stress Test testing the resilience of European banks. The outcome of the stress test influences the Pillar 2 Guidance for CET1 and leverage ratio and informs the Pillar 2 requirement. Compared to previous comparable stress tests, Deutsche Bank's disclosed CET1 ratio depletion was lower under the adverse scenario in line with improved profitability.

Deutsche Bank's core U.S. subsidiary, DB USA Corporation, also took part in a major regulatory stress test in 2025 i.e., the US-based CCAR stress test, as implemented pursuant to the U.S. Dodd-Frank Act. In the CCAR stress test, the Federal Reserve (FRB) disclosed the stress capital depletion for DB USA Corporation and DWS USA Corporation; the outcome of which showed that each entity remains very well-capitalized even after withstanding a hypothetical severe stress environment.

Deutsche Bank performs an annual climate stress test to assess its resilience to climate-related risks. The 2025 stress test incorporated a range of transition and physical risk scenarios over short, medium and long-term time horizons. The scope of the exercise included portfolios deemed material for climate risk across different risk types. The results of the stress test are integrated into relevant processes, including risk appetite, business planning and ICAAP.

## Recovery and resolution planning

In the EU, the Single Resolution Mechanism Regulation (SRM Regulation) and the Bank Recovery and Resolution Directive (BRRD) aim at reducing the likelihood of another financial crisis, enhance the resilience of institutions under stress, and eventually support the long-term stability of the financial systems without exposing taxpayers' money to losses.

In line with the provisions of the BRRD (which was mainly implemented in Germany by the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, SAG)) and the SRM Regulation, Deutsche Bank maintains a recovery and resolution planning framework designed to identify and manage the impact of adverse events in a timely and coordinated manner.

The bank maintains a group recovery plan specifying measures to restore the financial position following a significant deterioration of its financial situation. The group recovery plan is updated at least annually and approved by the Management Board.

The group resolution plan, on the other hand, is prepared by the resolution authorities, rather than by the bank itself. Deutsche Bank works closely with the Single Resolution Board (SRB) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) who establish the group resolution plan for Deutsche Bank, which is currently based on a single point of entry open bank bail-in as the preferred resolution strategy. Under the single point of entry bail-in strategy, the parent entity Deutsche Bank AG would be recapitalized through a write-down and/or conversion to equity of capital instruments (Common Equity Tier 1, Additional Tier 1, Tier 2) and other eligible liabilities in order to stabilize the group. Within one month after the application of the bail-in tool to recapitalize an institution, the BRRD (as implemented in the SAG) requires such institution to prepare a business reorganization plan, addressing the causes of failure and aiming to restore the institution's long-term viability. To further support and improve operational continuity of the bank for resolution planning purposes, Deutsche Bank has completed additional preparations, such as adding termination stay clauses into client financial agreements governed by non-EU law and including continuity provisions into key service agreements. Financial contracts and service agreements governed by EU law are already covered by statutory laws which prevent termination solely due to any resolution measure. Deutsche Bank regularly tests its capabilities and processes to execute the preferred strategy in dry runs. In addition to the preferred resolution strategy, the bank is further analyzing in close cooperation with the SRB and BaFin a variant resolution strategy, exploring the applicability of the sale of business tool, the asset management vehicle, or the bridge bank in combination with the bail-in tool.

In the United States, Deutsche Bank AG is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), as amended, to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) either a full or targeted resolution plan (the U.S. Resolution Plan) on a timeline prescribed by such agencies. The U.S. Resolution Plan must demonstrate that Deutsche Bank AG has the ability to execute and implement a strategy for the orderly resolution of its designated U.S. material entities and operations. For foreign-based companies subject to these resolution planning requirements such as Deutsche Bank AG, the U.S. Resolution Plan relates only to subsidiaries, branches, agencies and businesses that are domiciled in or whose activities are carried out in whole or in material part in the United States. Deutsche Bank's U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank's U.S. material entities and operations and prescribes that DB USA Corporation, one of the bank's intermediate holding companies, would provide the necessary liquidity and capital support to its U.S. material entity subsidiaries and ensure their partial sale or solvent wind-down outside of applicable resolution proceedings. Deutsche Bank submitted its most recent full U.S. Resolution Plan by the October 1, 2025 due date. Deutsche Bank's next resolution plan submission is a targeted U.S. Resolution Plan that is due by July 1, 2028.



# Risk type management

## Capital Risk Management

### Internal capital adequacy assessment process

Deutsche Bank's internal capital adequacy assessment process (ICAAP) consists of several components which ensure that Deutsche Bank maintains sufficient capital to cover the risks to which the bank is exposed on an ongoing basis:

- Risk identification and assessment: The risk identification process forms the basis of the ICAAP and results in an inventory of risks for the Group; all risks identified are assessed for their materiality; further details can be found in section "Risk identification and assessment"
- Capital demand/risk measurement: Risk measurement models are applied to quantify the regulatory and economic capital demand which is required to cover all material risks except for those which cannot be adequately limited by capital e.g., liquidity risk; further details can be found in sections "Risk profile" and "Capital, Leverage Ratio, TLAC and MREL"
- Capital supply: Capital supply quantification refers to the definition of available capital resources to absorb unexpected losses; further details can be found in sections "Capital, Leverage Ratio, TLAC and MREL" and "Economic Capital Adequacy"
- Risk appetite: Deutsche Bank has established a set of qualitative statements, quantitative metrics and thresholds which express the level of risk that Deutsche Bank is willing to assume to achieve strategic objectives; threshold breaches are subject to a dedicated governance framework triggering management actions aimed to safeguard capital adequacy; further details can be found in sections "Risk appetite and capacity" and "Capital risk limits"
- Capital planning: The risk appetite limits for capital adequacy metrics constitute boundaries which have to be met in the capital plan to safeguard capital adequacy on a forward-looking basis; further details can be found in section "Strategic and capital plan"
- Stress testing: Capital plan figures are also considered under various stress test scenarios to prove resilience and overall viability of the bank; regulatory and economic capital adequacy metrics are also subject to regular stress tests throughout the year to constantly evaluate Deutsche Bank's capital position in hypothetical stress scenarios and to detect vulnerabilities under stress; further details can be found in section "Stress testing"
- Capital adequacy assessment: Although capital adequacy is constantly monitored throughout the year, the ICAAP concludes with a dedicated annual capital adequacy statement (CAS); the assessment consists of a Management Board statement about Deutsche Bank's capital adequacy, which is linked to specific conclusions and management actions to be taken to safeguard capital adequacy on a forward-looking basis

As part of its ICAAP, Deutsche Bank distinguishes between a normative perspective and an economic internal perspective. The normative internal perspective refers to a multi-year assessment of the ability to fulfil all capital-related legal requirements and supervisory demands. The economic internal perspective refers to an internal process using internal economic capital demand models and an internal economic capital supply definition. Both perspectives focus on maintaining the continuity of Deutsche Bank on an ongoing basis under a baseline and an adverse scenario.

## Capital risk framework

Capital risk is defined as the risk that Deutsche Bank has an insufficient level or composition of capital supply to support its current and planned business activities and associated risks during normal and stressed conditions.

The Group's capital risk framework consists of several elements which aim to ensure that Deutsche Bank maintains on an ongoing basis an adequate capitalization to cover the risks to which it is exposed. The framework is strongly integrated with the bank-wide strategic planning process and closely linked to Deutsche Bank's internal capital adequacy assessment process. Treasury together with the divisions is the key risk manager of the associated risks and represents the 1st LoD. Enterprise & Treasury Risk Management acts as the 2nd LoD for capital risk.

Enterprise & Treasury Risk Management sets the ICAAP framework, assesses the capital risk profile and provides independent challenge to Treasury. This includes setting of risk appetite limits for key capital ratios. Limits also provide boundaries to the capital plan and are fully integrated into the regular assessment of capital risk under stress scenarios.

Deutsche Bank's Treasury function manages solvency, capital adequacy, leverage, and bail-in capacity ratios at Group level and locally in each region, as applicable. Treasury develops Deutsche Bank's capital plan, which is approved by the Management Board. Treasury, directly or through the Group Asset and Liability Committee, manages, among other things, issuance and repurchase of shares and capital instruments, hedging of capital ratios against foreign exchange swings, the design of shareholders' equity allocation, and regional capital planning.

Treasury manages the issuance and repurchase of capital instruments, namely Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments as well as TLAC/MREL eligible debt instruments. Treasury constantly monitors the market for liability management trades.

Treasury manages the sensitivity of Deutsche Bank's CET 1 ratio and capital towards swings in foreign currency exchange rates against the euro. For this purpose, Treasury develops and executes suitable hedging strategies within the constraints of a Management Board approved Risk Appetite. Capital invested into Deutsche Bank's foreign subsidiaries and branches is either not hedged, partially hedged or fully hedged. Thereby, Treasury aims to balance effects from foreign exchange rate movements on capital, capital deduction items and risk weighted assets in foreign currency. In addition, Treasury also accounts for associated hedge cost and implications on market risk weighted assets.

## Capital risk limits

Capital risk appetite is operationalized through limits for all relevant capital adequacy metrics. Breaches of limits are governed by a dedicated escalation up to and including actions under Deutsche Bank's Recovery Plan.

Limits are defined for the key capital ratios and reviewed at least annually by the Management Board as part of Deutsche Bank's annual strategic and capital plan, including for CET 1 ratio, Tier 1 ratio, total capital ratio, MREL and ECA ratio. As a part of Deutsche Bank's quarterly process, the Group Risk Committee approves divisional limits for total capital demand, leverage exposure and economic capital demand.

Overall regulatory capital requirements are principally driven by either Deutsche Bank's CET 1 ratio or leverage ratio requirements, whichever is the more binding constraint. For the internal capital allocation, the combined contribution of each segment to the Group's CET 1 ratio, the Group's leverage ratio and the Group's Capital Loss under Stress are weighted to reflect their relative importance and level of constraint to the Group. Contributions to the CET 1 ratio and the leverage ratio are measured through RWA and Leverage Ratio Exposure (LRE). The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario. Goodwill, other intangible assets, and business-related regulatory capital deduction items included in total capital demand are directly allocated to the respective segments, supporting the calculation of the allocated tangible shareholders equity and the respective rate of return.

Most of Deutsche Bank's subsidiaries and several of Deutsche Bank's branches are subject to legal and regulatory capital requirements. In developing, implementing, and testing Deutsche Bank's capital and liquidity position, the bank fully takes such legal and regulatory requirements into account. Any material capital requests of Deutsche Bank's branches and subsidiaries across the globe are presented to and approved by the Group Investment Committee prior to execution.

# Enterprise Risk Management

ETRM provides a holistic view of the Bank's risk profile across risk types, businesses and geographies. Key responsibilities include:

- Defining the overarching risk management policy, including setting of risk management standards
- Setting and monitoring the Bank's overarching risk appetite and cascading to business & entity dimensions
- Delivering insight through emerging risks and trends analysis, forward-looking stress tests, portfolio concentration, deep-dive analyses and ad-hoc event reporting
- Developing and managing the climate risk management framework
- Providing risk reporting and analytics to key stakeholders, including senior management and regulators
- Acting as risk controlling function for credit risk including frameworks, risk appetite, reporting and portfolio analytics, as well as model monitoring

## Strategic risk

Strategic risk is the risk of a shortfall in planned earnings (excluding other material risks) due to incorrect business plans, ineffective plan execution, or inability to effectively respond to material plan deviations. Strategic risk arises from the exposure of the bank to the macroeconomic environment, changes in the competitive landscape, and regulatory and technological developments. Additionally, it could occur due to errors in strategic positioning, the bank's failure to execute its planned strategy and/or a failure to effectively address underperformance versus plan targets.

The strategic plan is developed annually and presented to the Management Board for discussion and approval. The final plan is presented to the Supervisory Board. The plan is challenged in an iterative process with respect to its assumptions, credibility and integrity. During the year, execution of business strategies is regularly monitored to assess the performance against targets. A more comprehensive description of this process is detailed in the section 'Strategic and Capital Plan'.

Strategic risk is measured through a dedicated risk model that quantifies potential losses caused by unexpected pre-tax earnings shortfalls that cannot be offset by cost reductions under extreme but plausible market conditions over a 12-month period. Strategic risk appetite is also established for the Group via dedicated metrics.

ETRM is the independent risk control function for Strategic Risk. A framework that includes setting risk appetite and monitoring adherence is in place and aligns to the control standards the ETRM function set.

## Portfolio concentration risk

Risk concentrations refer to clusters of the same or similar risk drivers within specific risk types (intra-risk concentrations in credit, market, operational and strategic risks) as well as across different risk types (inter-risk concentrations). They occur within and across counterparties, businesses, regions/countries, industries and products. The management and monitoring of risk concentrations is achieved through a quantitative and qualitative approach, as follows:

- Intra-risk concentrations are assessed, monitored and mitigated by the individual risk functions (enterprise, credit, market, operational and liquidity risk management). This is supported by risk appetite including limit setting on different levels and/or management according to each risk type
- Inter-risk concentrations are managed through quantitative top-down stress-testing and qualitative bottom-up reviews, identifying and assessing risk themes independent of any risk type and providing a holistic view across the bank. The diversification effects between credit, market, operational and strategic risk are measured through an economic capital model that quantifies the diversification benefit caused by non-perfect correlations between these risk types. The calculation of the risk type diversification benefit is intended to ensure that the standalone economic capital figures for the individual risk types are aggregated in an economically meaningful way

The most senior governance body for the oversight of risk concentrations is the Group Risk Committee (GRC).

## Environmental, social and governance risk

The impacts of rising global average temperatures, the transition to a net zero economy and the enhanced focus on climate change from society, regulators and the banking sector have led to the emergence of new and increasing sources of financial and non-financial risks. These include the physical risks arising from extreme weather events growing in frequency and severity, as well as transition risks as carbon intensive sectors are expected to face higher taxation, reduced demand and restricted access to financing. These risks can impact Deutsche Bank across a broad range of financial and non-financial risk types. Financial institutions are facing increased scrutiny on climate and broader ESG-related issues from governments, regulators, shareholders and other bodies, leading to reputational risks if the Group is not seen to support the transition to a lower carbon economy, to protect biodiversity and human rights, among other themes.

Deutsche Bank's risk strategy recognizes ESG as a theme that represents a broad range of areas of concern related to environmental, social, or governance factors that cuts across multiple scenarios and risks. It must be ensured that all non-financial ESG-related risks are identified and adequately assessed to include potential impacts driven by ESG factors; the bank must ensure that controls are effective and any potential deficiencies are promptly escalated and addressed. Deutsche Bank is regularly reviewing and enhancing its ESG-related risk management frameworks in alignment with regulatory guidance and to ensure that ESG risks are actively managed and greenwashing risk is mitigated. Limitations in terms of data, methodologies and industry standards for measuring and assessing climate and other environmental risks continue to lead to a high degree of uncertainty in the bank's climate-related disclosures. Anti-ESG measures that were already established in some jurisdictions and have been reinforced and taken further may result in the loss of existing business and the inability to conduct new business within those jurisdictions, while complying may lead to reputational risks.

The management of risks stemming from environmental factors relies first and foremost with Deutsche Bank's net zero-aligned decarbonization targets for eight sectors: Oil and Gas (upstream), Power Generation, Automotive (light duty vehicles), Steel, Coal mining, Cement, Shipping and Commercial Aviation. The pathways to achieve these targets are incorporated into the bank's risk management framework. Environmental risks are assessed through an annual climate and environmental materiality assessment and internal stress test, across businesses, portfolios and risk types (Credit, Market, Liquidity, Reputational and Operational). They are monitored through dedicated reports discussed in senior risk committees and managed through risk appetite thresholds, policies requirements and exclusions (Environmental and Social policy framework), and portfolio Early Warning Indicators (EWIs). Climate and environmental risks are incorporated into the credit approval process for corporate clients via enhanced due diligence requirements. For corporate clients in carbon-intensive sectors, as well as those in sectors vulnerable to climate-physical and nature (or "other environmental") risks, new loan requests above selected tenor and rating-based thresholds to corporate clients in carbon-intensive sectors require a dedicated risk assessment from the Front Office and review by Credit Risk Management. Overall, these risks are embedded within the bank's business model and financial planning through the carbon budgets attributed to the bank's businesses derived from its decarbonization targets and through the inclusion of environmental risks within the Internal Capital Adequacy Assessment Process (ICAAP).

The Group Sustainability Committee acts as the main governance and decision-making body for sustainability-related matters across Deutsche Bank. This includes the assessment of material impacts as well as risks and opportunities for the Bank. The committee also sets the net zero targets for the bank.

The Management Board has delegated sustainability-related decisions to this committee, which is chaired by the Chief Executive Officer and the Chief Sustainability Officer (Vice Chair). It receives monthly updates on financed emissions and net zero alignment.

The Group Risk Committee, chaired by the Chief Risk Officer and established by the Management Board has the mandate to oversee several risk and capital-related matters. This includes the responsibility for developing the bank's Climate Risk Framework. The Committee approves the Bank's climate and environmental risk appetite, including appetite for deviation from net zero decarbonization pathways. A number of committees are responsible for the development and management of specific elements of climate and environmental risk.

The Net Zero Forum receives, in addition to the quarterly reports, monthly flash reports on key metrics (i.e., measuring alignment with decarbonization targets and the consumption of divisional carbon budgets).

# Credit Risk Management

## Credit risk framework

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which Deutsche Bank refers to collectively as “counterparties”) exist, including those claims that Deutsche Bank plans to distribute. It captures the risk of loss because of a deterioration of a counterparty’s creditworthiness or the failure of a counterparty to meet the terms of any contract with Deutsche Bank or otherwise perform as agreed.

Based on the Risk Type Taxonomy, credit risk is grouped into four material categories, namely default/migration risk, transaction/settlement risk (exposure risk), mitigation risk and concentration risk. This is complemented by a regular risk identification and materiality assessment.

- Default/migration risk as the main element of credit risk, is the risk that a counterparty defaults on its payment obligations or experiences material credit quality deterioration increasing the likelihood of a default
- Transaction/settlement risk is the risk that arises from any existing, contingent or potential future positive exposure
- Mitigation risk is the risk of higher losses due to risk mitigation measures not performing as anticipated
- Credit concentration risk is the risk of an adverse development in a specific single counterparty, country, industry or product leading to a disproportionate deterioration in the risk profile of Deutsche Bank’s credit exposures to that counterparty, country, industry or product

Deutsche Bank manages its credit risk using the following principles:

- Credit Risk is only accepted:
  - for adopted clients
  - after completed appropriate due diligence led by the respective origination teams as 1st LoD
  - New products and changes to existing products having been assessed within Deutsche Bank Group’s Product Lifecycle Policy
  - If a rating has been assigned in line with agreed and approved processes
  - If all credit relevant exposures are correctly reflected in the relevant risk systems
  - If plans for an orderly termination of the risk positions have been considered
- Credit Risk is assumed within the applicable Risk Appetite
- Profit and Loss responsibility for credit exposures is kept by and remains with the originating Group Division
- Risk taken needs to be adequately compensated
- Risk must be continuously monitored and managed across 1LoD and CRM/“Marktfolge” as well as 2LoD
- Credit standards are applied consistently across all Units in order to maintain a favorable risk profile in line with the Risk Appetite
- Collateral or other risk mitigating, hedging or rating transfer instruments, which can be an alternative source of repayment do not substitute for underwriting standards and a thorough assessment of the debt service ability of a counterparty has to be performed during the credit process
- Deutsche Bank strives to adequately secure, guarantee or hedge outright cash risk and longer tenor-exposures; this approach does usually not include lower risk short-term transactions and facilities supporting specific trade finance or other lower risk products where the margin allows for adequate loss coverage
- Deutsche Bank measures and consolidates globally all exposure and facilities to the same Obligor
- Deutsche Bank has established within Credit Risk Management – where appropriate – specialized teams for deriving internal client ratings, analyzing and approving transactions or covering workout clients; for transaction approval purposes, structured credit risk management teams are aligned to the respective products or specific risks to ascertain adequate product expertise
- Where required, Deutsche Bank has established processes to manage credit exposures at a legal entity or regional level

To meet the requirements of Article 190 CRR, Deutsche Bank has allocated the various control requirements for the credit processes to units/role holders best suited to perform such controls

Climate and environmental risks are integrated across the different stages of the credit lifecycle including transaction approval/client onboarding, risk classification and credit ratings, portfolio analysis and monitoring and collateral valuation.

## Measuring credit risk

Credit risk is measured by credit rating, regulatory and internal capital demand and other key components like credit limits as mentioned below.

The credit rating is an essential part of the bank's underwriting and credit process and provides – amongst others – a cornerstone for credit limit determination on an individual counterparty level, credit decision and transaction pricing as well as the determination of regulatory capital demand for credit risk. Each counterparty must be rated, and each rating has to be reviewed at least annually supported by ongoing monitoring of counterparties. A credit rating is a prerequisite for any credit limit established/approved. For each credit rating, the appropriate rating approach has to be applied and the derived credit rating has to be established in the relevant systems. Specific rating approaches have been established to best reflect the respective characteristics of exposure classes, including specific product types, central governments and central banks, institutions, corporates and retail.

Counterparties in the bank's non-retail portfolios are rated by Deutsche Bank's independent Credit Risk Management function partly using automated or semi-automated rating systems. Given the largely homogeneous nature of the retail portfolio, counterparty creditworthiness and ratings are derived by utilizing an automated decision engine. Country risk-related ratings are provided by Enterprise and Treasury Risk Management (ETRM) Risk Research.

Deutsche Bank's rating analysis is based on a combination of qualitative and quantitative factors. When rating a counterparty, Deutsche Bank applies in-house assessment methodologies, as well as its 21-grade rating scale.

Changes to existing credit models and introduction of new models are approved by the Regulatory Credit Risk Model Committee (RCRMC) chaired by the Head of Credit Risk Management before the models are used for credit decisions and capital calculation for the first time or before they are significantly changed. Separately, for all model changes and for new models an approval by Model Risk Management is required. Proposals with high impact are recommended for approval to the Group Risk Committee. Furthermore, regulatory approval may also be required. The model validation is performed independently of model development by Model Risk Management. The results of the regular validation processes as stipulated by internal policies are brought to the attention of the RCRMC, even if the validation results do not lead to a change.

Deutsche Bank measures risk-weighted assets to determine the regulatory capital demand for credit risk using "advanced", "foundation" and "standard" approaches of which "advanced" and "foundation" approaches are approved by the bank's regulator.

The advanced Internal Ratings Based Approach (IRBA) is the most sophisticated approach available under the regulatory framework for credit risk and allows Deutsche Bank to make use of its internal credit rating models. These models represent long-used key components of the internal risk measurement and management process supporting the credit approval process, the economic capital and expected loss calculation and the internal monitoring and reporting of credit risk. The relevant parameters include the probability of default (PD), the loss given default (LGD) and the maturity (M) driving the regulatory risk-weight and the credit conversion factor (CCF) as part of the regulatory exposure at default (EAD) estimation. For the majority of derivative counterparty exposures as well as securities financing transactions (SFT), Deutsche Bank makes use of the internal model method (IMM) in accordance with CRR to calculate EAD. For most of the bank's internal rating systems, more than seven years of historical information is available to assess these parameters. Deutsche Bank's internal rating methodologies aim at point-in-time rather than a through-the-cycle rating, but in line with regulatory solvency requirements, they are calibrated based on long-term averages of observed default rates.

The foundation IRBA is an approach available under the regulatory framework for credit risk allowing institutions to make use of their internal rating methodologies while using pre-defined regulatory values for all other risk parameters. Parameters subject to internal estimates include the PD while the LGD and the CCF are defined in the regulatory framework. Foundation IRBA is applied mandatorily for some exposure classes since introduction of CRR3 and some exposures stemming from ex-Postbank.

Deutsche Bank applies the standardized approach to a subset of its credit risk exposures. The standardized approach measures credit risk either pursuant to fixed risk weights, which are predefined by the regulator, or through the application of external ratings. Deutsche Bank assigns certain credit exposures permanently to the standardized approach. Exposures to central governments or central banks make up the majority of the exposures carried in the standardized approach and receive predominantly a risk weight of zero percent. Sovereign exposures that were treated under IRBA previously have been moved to standardized approach under art. 494d CRR in 2025. For internal purposes, however, these exposures are subject to an internal credit assessment and fully integrated in the risk management and economic capital processes.

In addition to the above-described regulatory capital demand, Deutsche Bank determines the internal capital demand for credit risk via an economic capital model.

Deutsche Bank calculates economic capital for the default risk, country risk and settlement risk as elements of credit risk. In line with the bank's economic capital framework, economic capital for credit risk is set at a level to absorb with a probability of 99.9% very severe aggregate unexpected losses within one year. Deutsche Bank's economic capital for credit risk is derived from the loss distribution of a portfolio via Monte Carlo Simulation of correlated rating migrations. The loss distribution is modeled in two steps. First, individual credit exposures are specified based on parameters for the probability of default, exposure at default and loss given default. In a second step, the probability of joint defaults is modeled through the introduction of economic factors, which correspond to geographic regions and industries. The simulation of portfolio losses is then performed by an internally developed model, which takes rating migration and maturity effects into account as well as LGD volatility. Effects due to wrong-way derivatives risk (i.e., the credit exposure of a derivative in the default case is higher than in non-default scenarios) are modeled by applying the bank's own alpha factor when deriving the exposure at default for derivatives and securities financing transactions under the CRR. Deutsche Bank allocates expected losses and economic capital derived from loss distributions down to transaction level to enable management on transaction, customer and business level.

Besides the credit rating, as a key component for managing the bank's credit portfolio, including individual transaction approval and the setting of risk appetite, Deutsche Bank establishes credit limits for all credit exposures. Credit limits set forth maximum credit exposures Deutsche Bank is willing to assume over specified periods. In determining the credit limit for a counterparty, Deutsche Bank considers the counterparty's credit quality above others by reference to its internal credit rating. Credit limits and credit exposures are both measured on a gross and net basis where net is derived by deducting appropriate hedges and certain collateral from respective gross figures. For derivatives, Deutsche Bank looks at current market values and the potential future exposure over the relevant time horizon, which is based upon the bank's legal agreements with the counterparty.



## IFRS 9 Impairment

In the following chapter, the Group provides an overview of the IFRS 9 impairment framework, model updates and methodology implemented in 2025 as well as key model assumptions and its changes. Further explanations are provided regarding the development of management overlays applied to the credit loss allowance, how reviews of relevant assumptions and inputs to the ECL calculation are performed and how potential model imprecisions are assessed. To provide additional transparency on the impact of reasonable changes to the key assumptions, model sensitivities are presented in a separate section below which concludes with the key drivers for the IFRS 9 model results.

### Description of IFRS 9 model and methodology

The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortized cost or fair value through other comprehensive income and to off balance sheet lending commitments, such as loan commitments and financial guarantees. For purposes of the bank's impairment approach, the Group refers to these instruments as financial assets.

The Group determines its allowance for credit losses in accordance with IFRS 9 as follows:

- Stage 1 reflects financial assets where it is assumed that credit risk has not increased significantly after initial recognition
- Stage 2 contains all financial assets, that are not defaulted, but have experienced a significant increase in credit risk since initial recognition
- Stage 3 consists of financial assets which are deemed to be in default in accordance with Deutsche Bank's policies, which are based on the Capital Requirements Regulation (CRR) Article 178. The Group defines these financial assets as impaired, non-performing and defaulted
- Significant increase in credit risk is determined using quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information
- Purchased or Originated Credit-Impaired (POCI) financial assets are assets where at the time of initial recognition, there is objective evidence of impairment and the Group purchased at a discount

The IFRS 9 impairment approach is an integral part of the Group's credit risk management procedures. The estimation of ECL is either performed via the automated, parameter based ECL calculation using the Group's ECL model or determined by credit officers. In both cases, the calculation takes place for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. The Group's ECL model is used to calculate the allowance for credit losses for all financial assets in Stage 1 and Stage 2, as well as for Stage 3 in the homogeneous portfolio (i.e., retail and small business loans with similar credit risk characteristics). For financial assets in the bank's non-homogeneous portfolio in Stage 3 and for POCI assets, the allowance for credit losses is determined individually by credit officers.

The Group uses three main components to measure ECL. These are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The Group leverages existing parameters used for determination of capital demand under the Basel Internal Ratings Based Approach (IRBA) and internal risk management practices as much as possible to calculate ECL. These parameters are adjusted where necessary to comply with IFRS 9 requirements (e.g., use of point in time ratings and removal of downturn add-ons in the regulatory parameters). Incorporating forecasts of future economic variables into the measurement of ECL influences the allowance for credit losses. In order to calculate lifetime ECL, the Group's calculation derives the corresponding lifetime PDs from migration matrices that reflect economic forecasts.

The Group regularly reviews and validates the ECL model and its components which can result in model updates, including recalibrations and model changes, of which some may constitute a change in estimate. Any future model updates may have an impact on ECL and therefore represent a model uncertainty which cannot be reliably quantified.

### Stage determination and significant increase in credit risk

At initial recognition, financial assets are reflected in Stage 1, unless the financial assets are POCI. If there is a significant increase in credit risk, the financial asset is transferred to Stage 2. A significant increase in credit risk is determined by using rating-related and process-related indicators. The transfer of financial assets to Stage 3 is based on the status of the borrower being in default. If a borrower is in default, all financial assets of the borrower are transferred to Stage 3.

Rating-related Stage 2 indicators: In the third quarter of 2025 Deutsche Bank introduced a change to the rating-related Stage 2 indicator approach, in which the Group compares a borrower's lifetime PD at the reporting date with lifetime PD expectations at the date of initial recognition to determine if there has been a significant change in the borrower's PDs and consequently to any of the borrower's transaction in the scope of IFRS 9 impairment. Previously the model determined the lifetime PD distribution based on historically observed migration behavior and a sampling of different economic scenarios. A quantile of this distribution, which was defined for each counterparty class, was chosen as the lifetime PD threshold. If the remaining lifetime PD of a transaction according to current expectations exceeded this threshold, the financial asset was deemed to have incurred a significant increase in credit risk and was transferred to Stage 2. The new approach compares the annualized lifetime PD at reporting date with the annualized conditional lifetime PD expectation at origination. A relative and an absolute threshold are used for the comparison, which represents a key assumption in the model. Different relative thresholds are applied to low-risk assets defined by an annualized conditional PD at origination of 0.5% or below compared to the remaining high-risk assets. The relative threshold for high-risk assets is 63% PD increase and for low-risk assets is 131% PD increase, floored by an absolute threshold of 5.05% PD increase. If one of the newly introduced thresholds is breached, the financial asset is deemed to have incurred a significant increase in credit risk and is transferred to Stage 2. This change in estimate led to an increase of the credit loss allowance in the amount of € 15 million at the time of implementation and impacted Stages 1 and 2 in all portfolios. In addition, the Group applied a threefold annualized lifetime PD increase as additional Stage 2 trigger as a backstop until the implementation of the new rating related approach. This new approach always identifies assets subject to the backstop as Stage 2 already.

Process-related Stage 2 indicators are derived via the use of existing risk management indicators, which in the bank's view represent situations where the credit risk of financial assets has significantly increased. These include borrowers being added to the Group's watchlist, being transferred to workout status, payments being 30 days or more past due or being in forbearance. As long as the condition for one or more of the process-related or rating-related indicators is fulfilled and the borrower of the financial asset has not met the definition of default, the asset will remain in Stage 2. If the Stage 2 indicators are no longer fulfilled and the financial asset has not defaulted, the financial asset transfers back to Stage 1. In case of performing forborene financial assets, the probation period is two years before the financial asset is reclassified to Stage 1, which is aligned with regulatory guidance.

If the borrower defaults, all transactions of the borrower are allocated to Stage 3. If, at a later date, the borrower is no longer in default, the curing criteria according to regulatory guidance is applied (including probation periods), which are at least three months or one year in case of distressed restructurings. Once the regulatory cure period or criteria has been met, the borrower will cease to be classified as defaulted and will be transferred back to Stage 2 or Stage 1.

The ECL calculation for Stage 3 distinguishes between transactions in the homogeneous and non-homogeneous portfolios, as well as POCI financial assets. For transactions that are in Stage 3 and in a homogeneous portfolio, the Group uses a parameter-based automated approach to determine the credit loss allowance per transaction. For these transactions, the LGD parameters are to a large extent modelled to be time-dependent, i.e., consider the declining recovery expectation as time elapses after default. The allowance for credit losses for financial assets in the bank's non-homogeneous portfolios in Stage 3, as well as for POCI assets are determined by credit officers and have to be approved along an established authority grid up to and including the Management Board. This allows credit officers to consider currently available information and recovery expectations specific to the borrowers and the financial assets at the reporting date.

### Estimation techniques for key input factors

The first key input factor in the Group ECL calculation is the one-year PD for borrowers which is derived from the bank's internal rating systems. The Group assigns a PD to each borrower credit exposure based on a 21-grade master rating scale for all of the Group's exposure.

The borrower ratings assigned are derived based on internally developed rating models which specify consistent and distinct customer-relevant criteria and assign a rating grade based on a specific set of criteria as given for a certain customer. The set of criteria is generated from information sets relevant for the respective customer segments including general customer behavior, financial and external data (e.g., credit bureau). The methods in use range from statistical scoring models to expert-based models taking into account the relevant available quantitative and qualitative information. Expert-based models are usually applied for borrowers in the exposure classes "Central governments and central banks", "Institutions" and "Corporates" with the exception of those "Corporates" for which a sufficient data basis is available for statistical scoring models. For the latter, as well as for the retail segment, statistical scoring or hybrid models combining both approaches are commonly used. Quantitative rating methodologies are developed based on applicable statistical modelling techniques, such as logistic regression.

One-year PDs are extended to multi-year PD curves using through-the-cycle matrices and macroeconomic forecasts. Based on economic scenarios centered around the macroeconomic baseline forecast, through-the-cycle matrices are first transformed into point-in-time rating migration matrices, typically for a two-year period. The calculation of the point-in-time matrices provides the link between macroeconomic variables and the default and rating behavior of borrowers, which is derived from time series through regression techniques involving macroeconomic variables (MEVs) and historical rating and default data. In a final step, multi-year PD curves are derived from point-in-time rating migration matrices for periods where reasonable and supportable forecasts are available and extrapolated based on through-the-cycle rating migration matrices beyond those periods.

The second key input factor into the ECL calculation is the LGD parameter, which is defined as the likely loss intensity in case of a borrower's default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a borrower's probability of default. The LGD models applied in Stages 1 and 2, which are based on regulatory LGD models, but adjusted for IFRS 9 requirements (i.e., removal of downturn-add-on and removal of indirect costs of workout), ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected as risk drivers in LGD estimates. In June 2025, the Group introduced a model update with regard to the Loss Given Default (LGD) parameter used in the IFRS 9 accounting framework, primarily to align with the corresponding models implemented in the solvency framework following regulatory guidelines. This change in estimate led to a net reduction of the credit loss allowance in the amount of € 133 million at the time of implementation and impacted all stages. The most pronounced reduction of the credit loss allowance was observed in the Private Bank. In the Corporate Bank and Investment Bank the net impact was primarily in stages 1 and 2 and less pronounced. However, for certain underlying portfolios such as CRE, a more pronounced increase in credit loss allowance was observed, which was offset by a reduction of credit loss allowance in other underlying portfolios in these businesses.

In the third quarter of 2025 the Group continued to validate the model performance of relevant feeder and receiver models. Three probability of default (PD) models and one LGD model were recalibrated on that basis which led to a net increase in the credit loss allowance in the amount of € 110 million, impacting all stages, mainly in the Investment Bank and Private Bank.

Forward-looking information (FLI) is also incorporated into LGD projections in terms of FLI LGD scaling factors based on forecasts for key MEVs. LGD adjustments are quantified relative to long-term historical averages, which represent a neutral reference point throughout an economic cycle.

The LGD setting for defaulted homogeneous portfolios is partially dependent on time after default and are either calibrated based on the Group's multi-decade loss and recovery experience using statistical methods or for less significant portfolios certain LGD model input parameters (e.g., cure rates) are determined by expert judgement.

The third key input factor is the exposure at default over the lifetime of a financial asset which is modelled taking into account expected repayment profiles (e.g., linear amortization, annuities, bullet loan structures). Prepayment options are modelled for some portfolios. The bank applies specific credit conversion factors (CCFs) in order to calculate an EAD value. Conceptually, the EAD is defined as the expected amount of the credit exposure to a borrower at the time of its default. In instances where a transaction involves an unused limit, a percentage share of this unused limit is added to the outstanding amount in order to appropriately reflect the expected outstanding amount in case of a borrower's default. This reflects the assumption that for commitments, the utilization at the time of default might be higher than the current outstanding balance. In case a transaction involves an additional contingent component (i.e., guarantees) a further percentage share is applied as part of the CCF model in order to estimate the amount of guarantees drawn in case of default. The calibrations of such parameters are based on internal historical data and are either based on empirical analysis or supported by expert judgement and consider borrower and product type specifics. Where supervisory CCF values need to be applied for regulatory purposes, internal estimates are used for IFRS 9.

#### Expected lifetime

IFRS 9 requires the determination of lifetime ECL for which the expected lifetime of a financial asset is a key input factor. Lifetime ECL represent default events over the expected life of a financial asset. The Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which the Group is exposed to credit risk.

Retail overdrafts, credit card facilities and certain corporate revolving facilities typically include both a loan and an undrawn commitment component. The expected lifetime of such on-demand facilities exceeds their contractual life as they are typically cancelled only when the Group becomes aware of an increase in credit risk. The expected lifetime is estimated by taking into consideration historical information and the Group's credit risk management actions such as credit limit reductions and facility cancellation. Where such facilities are subject to an individual review by credit risk management, the lifetime for calculating ECL is 12 months. For facilities not subject to individual review by credit risk management, the bank applies a lifetime for calculating ECL of 24 months.

#### Interest rate used in the IFRS 9 model

In the context of the ECL calculation, the Group applies in line with IFRS 9 an approximation of the effective interest rate (EIR), which is usually the contractual interest rate. The contractual interest rate is deemed to be an appropriate approximation, as the interest rate is consistently used in the ECL model, interest recognition and for discounting of the ECL and does not materially differ from the EIR.

#### Consideration of collateralization in IFRS 9 Expected Credit Loss calculation

The ECL model projects the level of collateralization for each point in time in the life of a financial asset. At the reporting date, the model uses a collateral distribution process that allocates the value of each eligible collateral to relevant financial assets. In the ECL calculation, the Group subsequently calculates the collateralization resulting from physical collateral that enters the LGD model as a risk driver based on the allocated collateral value and the exposure value of the financial asset.

For personal collateral (e.g., guarantees), the ECL model assumes that the relative level of collateralization remains stable over time. In the case of an amortizing loan, the outstanding exposure and collateral values decrease together over time. For physical collateral (e.g., real estate property), the ECL shall assume that the absolute collateral value remains constant. In case of an amortizing loan, the collateralized part of the exposure increases over time and the loan-to-value decreases accordingly.

Certain financial guarantee contracts are integral to the financial assets guaranteed. In such cases, the financial guarantee is considered as collateral for the financial asset and the benefit of the guarantee is used to mitigate the ECL of the guaranteed financial asset.

### Forward looking information

Under IFRS 9, the allowance for credit losses is based on reasonable and supportable forward-looking information available without undue cost or effort, which takes into consideration past events, current conditions and forecasts of future economic conditions.

To incorporate forward looking information into the Group's allowance for credit losses, the bank uses two key elements:

- As its base scenario, the Group uses external survey-based macroeconomic forecasts (e.g., consensus views on GDP and unemployment rates); in addition, the scenario expansion model, which has been initially developed for stress testing, is used for forecasting macroeconomic variables that are not covered by external consensus data; all forecasts are assumed to reflect the most likely development of the respective variables; the Group regularly updates its forecasts for macro-economic factors during the quarter and reviews aspects of potential model imprecision (e.g., MEV parameters outside the historic range used for model calibration, if not already included in the model) as part of an MEV monitoring framework to assess if an overlay is required
- Statistical techniques are then applied to transform the base scenario projections into a probability distribution of the macroeconomic variables; these scenarios specify deviations from the baseline forecasts; the scenario distribution is then used for deriving multi-year PD curves for different rating and counterparty classes, which are applied in the ECL calculation and in the identification of significant deterioration in credit quality of financial assets as described above in the rating-related Stage 2 indicators

The Group's Risk and Finance Credit Loss Provision Forum monitors the impact of forward-looking information, including the latest macroeconomic variables, on a quarterly basis and determines if any additional overlays are required. Although interest rates and inflation are not separately included in the MEVs, the economic impact of these risks is reflected in GDP growth rates, unemployment, equities and credit spreads as higher rates and inflation filter through these forecasts. As of December 31, 2025, the consensus data applied in the ECL model was deemed to have reflected the latest macroeconomic developments and after considering all relevant uncertainties in the MEVs no additional overlays were required.

As described earlier, the Group's approach to reflect forward-looking information into the calculation of ECL is to incorporate forecasts for the next two to three years into PD and LGD projections. For periods beyond those covered in terms of reasonable and supportable economic forecasts, reversion to historically observed behavior of defaults, rating migrations and recoveries is used for ECL measurement.

The tables below contain relevant forward-looking information by macroeconomic variable included in the Group's IFRS 9 model as of December 31, 2025, and as of December 31, 2024.

## Forward-looking information applied

|                                                | December 31, 2025 <sup>1 2</sup> |                           |
|------------------------------------------------|----------------------------------|---------------------------|
|                                                | Year 1<br>(4 quarter avg)        | Year 2<br>(4 quarter avg) |
| GDP - USA                                      | 1.87 %                           | 1.97 %                    |
| GDP - Eurozone                                 | 1.16 %                           | 1.44 %                    |
| GDP - Germany                                  | 0.65 %                           | 1.54 %                    |
| GDP - Italy                                    | 0.60 %                           | 0.91 %                    |
| GDP - Developing Asia                          | 4.45 %                           | 4.78 %                    |
| GDP - Emerging Markets                         | 3.85 %                           | 4.19 %                    |
| Unemployment - USA                             | 4.42 %                           | 4.29 %                    |
| Unemployment - Eurozone                        | 6.30 %                           | 6.18 %                    |
| Unemployment - Germany                         | 3.75 %                           | 3.66 %                    |
| Unemployment - Italy                           | 6.14 %                           | 6.22 %                    |
| Unemployment - Spain                           | 10.37 %                          | 10.05 %                   |
| Unemployment - Japan                           | 2.49 %                           | 2.45 %                    |
| Real Estate Prices - CRE Index USA             | 300.74                           | 301.87                    |
| Real Estate Prices - CRE Index Eurozone        | 110.44                           | 111.75                    |
| Real Estate Prices - House Price Index USA     | 331.21                           | 340.69                    |
| Real Estate Prices - House Price Index Germany | 157.28                           | 158.82                    |
| Real Estate Prices - House Price Index Spain   | 2,213.53                         | 2,264.16                  |
| Equity - S&P500                                | 6,942                            | 7,366                     |
| Equity - Eurostoxx50                           | 5,793                            | 6,086                     |
| Equity - DAX40                                 | 24,453                           | 25,886                    |
| Equity - MSCI EAFE                             | 1,288                            | 1,351                     |
| Equity - MSCI Asia                             | 2,068                            | 2,160                     |
| Equity - Nikkei                                | 50,891                           | 53,099                    |
| Credit - High Yield Index                      | 308.27                           | 348.99                    |
| Credit - CDX High Yield                        | 333.97                           | 370.05                    |
| Credit - CDX IG                                | 54.64                            | 62.78                     |
| Credit - CDX Emerging Markets                  | 149.82                           | 179.86                    |
| Credit - ITX Europe 125                        | 56.42                            | 62.27                     |
| Commodity - WTI                                | 61.07                            | 59.01                     |
| Commodity - Gold                               | 3,976.94                         | 4,189.01                  |

<sup>1</sup> MEV as of December 8, 2025 based on Bloomberg Consensus, which barely changed until December 31, 2025

<sup>2</sup> Year 1 equals fourth quarter of 2025 to third quarter of 2026, Year 2 equals fourth quarter of 2026 to third quarter of 2027

|                                                | December 31, 2024 <sup>1 2</sup> |                           |
|------------------------------------------------|----------------------------------|---------------------------|
|                                                | Year 1<br>(4 quarter avg)        | Year 2<br>(4 quarter avg) |
| GDP - USA                                      | 2.23 %                           | 2.04 %                    |
| GDP - Eurozone                                 | 1.04 %                           | 1.19 %                    |
| GDP - Germany                                  | 0.38 %                           | 1.14 %                    |
| GDP - Italy                                    | 0.74 %                           | 1.02 %                    |
| GDP - Developing Asia                          | 4.53 %                           | 4.26 %                    |
| GDP - Emerging Markets                         | 4.11 %                           | 3.81 %                    |
| Unemployment - USA                             | 4.29 %                           | 4.20 %                    |
| Unemployment - Eurozone                        | 6.46 %                           | 6.42 %                    |
| Unemployment - Germany                         | 3.46 %                           | 3.40 %                    |
| Unemployment - Italy                           | 6.50 %                           | 6.76 %                    |
| Unemployment - Spain                           | 11.12 %                          | 10.93 %                   |
| Unemployment - Japan                           | 2.48 %                           | 2.40 %                    |
| Real Estate Prices - CRE Index USA             | 312.27                           | 316.81                    |
| Real Estate Prices - CRE Index Eurozone        | 107.75                           | 108.39                    |
| Real Estate Prices - House Price Index USA     | 325.05                           | 333.47                    |
| Real Estate Prices - House Price Index Germany | 152.78                           | 158.19                    |
| Real Estate Prices - House Price Index Spain   | 1,959.68                         | 2,000.70                  |
| Equity - S&P500                                | 6,109                            | 6,436                     |
| Equity - Eurostoxx50                           | 4,965                            | 5,162                     |
| Equity - DAX40                                 | 20,131                           | 20,968                    |
| Equity - MSCI EAFE                             | 1,069                            | 1,112                     |
| Equity - MSCI Asia                             | 1,602                            | 1,630                     |
| Equity - Nikkei                                | 38,972                           | 39,582                    |
| Credit - High Yield Index                      | 312.32                           | 358.66                    |
| Credit - CDX High Yield                        | 332.33                           | 374.29                    |
| Credit - CDX IG                                | 56.50                            | 64.29                     |
| Credit - CDX Emerging Markets                  | 177.90                           | 202.59                    |
| Credit - ITX Europe 125                        | 62.15                            | 68.66                     |
| Commodity - WTI                                | 70.46                            | 65.85                     |
| Commodity - Gold                               | 2,588.02                         | 2,612.91                  |

<sup>1</sup> MEV as of December 5, 2024, based on Bloomberg Consensus, which barely changed until December 31, 2024

<sup>2</sup> Year 1 equals fourth quarter of 2024 to third quarter of 2025, Year 2 equals fourth quarter of 2025 to third quarter of 2026

## Model sensitivity

The Group has identified three key model assumptions included in the IFRS 9 model. These include forward looking macroeconomic variables, the quantitative criteria for determining if a borrower has incurred a significant increase in credit risk and is transferred to Stage 2, and the LGD setting on homogeneous portfolios in Stage 3. Below the bank provides sensitivity analysis on the potential impact if these key assumptions applied in the ECL model were to deviate from the bank's base case expectations.

### Macroeconomic variables

The sensitivity of the ECL model with respect to potential changes in projections for key MEVs is shown in the tables below, which provides ECL impacts for Stages 1 and 2 from downward and upward shifts applied separately to each group of MEV as of December 31, 2025, and December 31, 2024. The magnitude of the shifts is selected in the range of one standard deviation, which is a statistical measure of the dispersion of the values of a random variable. Each of these groups consists of MEVs from the same category:

- GDP growth rates: includes USA, Eurozone, Germany, Italy, Developing Asia, Emerging Markets
- Unemployment rates: includes USA, Eurozone, Germany, Italy, Japan, Spain
- Equities: S&P500, Eurostoxx50, DAX 40, Nikkei, MSCI Asia, MSCI EAFE
- Credit spreads: ITX Europe 125, High Yield Index, CDX IG, CDX High Yield, CDX Emerging Markets
- Real Estate: CRE Index Eurozone, House Price Index USA, House Price Index Germany, House Price Index Italy, House Price Index Spain
- Commodities: WTI oil price, Gold price

Although interest rates and inflation are not included in the above set of MEVs, adverse effects associated with changes in these risk drivers typically manifest themselves in other economic forecasts incorporated in the ECL model, such as lower GDP growth, higher unemployment or wider credit spreads.

In addition, the sensitivity analysis only includes the impact of the aggregated MEV group (i.e., potential correlations between different MEV groups or the impact of management overlays is not taken into consideration). ECL quantification for Stage 3 does not follow a model-based process for various portfolios and is therefore excluded from the following tables.

Compared to December 31, 2024, calculation of sensitivities are reflective of ECL model updates that went live in 2025, including updates to the LGD parameter used in the IFRS9 accounting framework and the Significant Increase in Credit Risk (SICR) model for staging assessment. The effects of both FLI impacting PDs and FLI impacting LGDs were already reflected in the 2024 sensitivities. As of December 31, 2025, sensitivities additionally capture the extension of the FLI LGD model to ex-Postbank portfolios, resulting in higher sensitivities to real estate prices. Furthermore, the overall increase in sensitivities observed for GDP, unemployment and real estate prices is also driven by a higher ECL baseline level compared to last year.

#### IFRS 9 – Sensitivities of forward-looking information applied on Stage 1 and Stage 2 – Group Level

|                                 | December 31, 2025  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (76.3)             | (1)pp                | 87.2               |
| Unemployment rates              | (0.5)pp            | (49.4)             | 0.5 pp               | 51.6               |
| Real estate prices <sup>1</sup> | 5%                 | (35.3)             | (5%)                 | 40.1               |
| Equities                        | 10%                | (17.1)             | (10%)                | 23.7               |
| Credit spreads                  | (40%)              | (19.5)             | 40%                  | 21.6               |
| Commodities <sup>2</sup>        | 10%                | (6.9)              | (10%)                | 7.4                |

|                                 | December 31, 2024  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (66.4)             | (1)pp                | 71.8               |
| Unemployment rates              | (0.5)pp            | (44.9)             | 0.5 pp               | 49.0               |
| Real estate prices <sup>1</sup> | 5%                 | (13.9)             | (5%)                 | 16.0               |
| Equities                        | 10%                | (14.1)             | (10%)                | 17.8               |
| Credit spreads                  | (40%)              | (20.7)             | 40%                  | 24.2               |
| Commodities <sup>2</sup>        | 10%                | (7.7)              | (10%)                | 8.7                |

<sup>1</sup> For a more severe stress test relating to the CRE portfolio that also takes into consideration existing and potential exposure in Stage 3 reference is made to the section on Commercial Real Estate above

<sup>2</sup> Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign. 1pp (percentage point), e.g., GDP shifts from 3% to 4% // 1% (percentage change), e.g., Real estate price shifts from 100 to 101

At divisional level, the sensitivity analysis below was performed for the year ended December 31, 2025, and 2024, respectively, and revealed GDP growth rates, credit spreads and commodities prices to be the dominant factors for the Investment Bank, whereas the model sensitivity for the Corporate Bank and Private Bank is mainly associated with changes in GDP growth rates and unemployment rates. The model sensitivity table for the Private Bank shows GDP growth rates and unemployment rates only, as the key MEVs relevant to the underlying portfolios.



## IFRS 9 – Sensitivities of forward-looking information applied on Stage 1 and Stage 2 - Corporate Bank

|                                 | December 31, 2025  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (16.0)             | (1)pp                | 19.2               |
| Unemployment rates              | (0.5)pp            | (11.0)             | 0.5 pp               | 12.2               |
| Real estate prices <sup>1</sup> | 5 %                | (4.3)              | (5)%                 | 5.4                |
| Credit spreads                  | (40)%              | (4.1)              | 40 %                 | 4.5                |
| Commodities <sup>2</sup>        | 10 %               | (2.2)              | (10)%                | 2.4                |

|                                 | December 31, 2024  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (18.2)             | (1)pp                | 20.3               |
| Unemployment rates              | (0.5)pp            | (12.6)             | 0.5 pp               | 14.2               |
| Real estate prices <sup>1</sup> | 5 %                | (2.1)              | (5)%                 | 2.2                |
| Credit spreads                  | (40)%              | (4.5)              | 40 %                 | 5.0                |
| Commodities <sup>2</sup>        | 10 %               | (2.8)              | (10)%                | 3.1                |

<sup>1</sup> For a more severe stress test relating to the CRE portfolio that also takes into consideration existing and potential exposure in Stage 3 reference is made to the section on Commercial Real Estate below

<sup>2</sup> Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign.

## IFRS 9 – Sensitivities of forward-looking information applied on Stage 1 and Stage 2 - Investment Bank

|                                 | December 31, 2025  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (36.1)             | (1)pp                | 41.5               |
| Unemployment rates              | (0.5)pp            | (10.7)             | 0.5 pp               | 11.6               |
| Real estate prices <sup>1</sup> | 5 %                | (19.4)             | (5)%                 | 21.5               |
| Equities                        | 10 %               | (5.6)              | (10)%                | 9.3                |
| Credit spreads                  | (40)%              | (14.0)             | 40 %                 | 15.7               |
| Commodities <sup>2</sup>        | 10 %               | (4.4)              | (10)%                | 4.7                |

|                                 | December 31, 2024  |                    |                      |                    |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
|                                 | Upward sensitivity |                    | Downward sensitivity |                    |
|                                 | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates                | 1 pp               | (26.4)             | (1)pp                | 28.9               |
| Unemployment rates              | (0.5)pp            | (11.0)             | 0.5 pp               | 12.1               |
| Real estate prices <sup>1</sup> | 5 %                | (8.5)              | (5)%                 | 10.2               |
| Equities                        | 10 %               | (4.7)              | (10)%                | 5.9                |
| Credit spreads                  | (40)%              | (13.5)             | 40 %                 | 16.2               |
| Commodities <sup>2</sup>        | 10 %               | (4.6)              | (10)%                | 5.3                |

<sup>1</sup> For a more severe stress test relating to the CRE portfolio that also takes into consideration existing and potential exposure in Stage 3 reference is made to the section on Commercial Real Estate below

<sup>2</sup> Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign.

## IFRS 9 – Sensitivities of forward-looking information applied on Stage 1 and Stage 2 - Private Bank

|                    | December 31, 2025  |                    |                      |                    |
|--------------------|--------------------|--------------------|----------------------|--------------------|
|                    | Upward sensitivity |                    | Downward sensitivity |                    |
|                    | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates   | 1 pp               | (22.6)             | (1)pp                | 24.6               |
| Unemployment rates | (0.5)pp            | (26.9)             | 0.5 pp               | 26.8               |

|                    | December 31, 2024  |                    |                      |                    |
|--------------------|--------------------|--------------------|----------------------|--------------------|
|                    | Upward sensitivity |                    | Downward sensitivity |                    |
|                    | Upward shift       | ECL impact in € m. | Downward shift       | ECL impact in € m. |
| GDP growth rates   | 1 pp               | (18.3)             | (1)pp                | 19.3               |
| Unemployment rates | (0.5)pp            | (19.5)             | 0.5 pp               | 20.6               |

### Impact of lifetime expected credit losses for Stage 1 borrowers

As described above, the Group uses a mixture of quantitative and qualitative criteria to determine significant increase in credit risk which require, for affected borrowers, a move to lifetime ECL (Stage 2). If for all Stage 1 borrowers Deutsche Bank were to record lifetime expected credit losses, the Group's allowance for credit losses amounting to € 6.6 billion as of December 31, 2025 and € 6.2 billion as of December 31, 2024 which would represent an increase of approximately 28% for year end 2025 and 34% for year end 2024, respectively.

### Stage 3 LGD setting

The Group's allowance for credit losses in Stage 3 for the homogeneous portfolios amounts to € 2.4 billion as of December 31, 2025 and € 2.3 billion as of December 31, 2024. The key driver in determining the ECL provision is the loss given default estimate, which differs by individual portfolios. Loss given default is influenced by recovery rates, proceeds from the sale of collateral, and cure rates. Some of the drivers for different portfolios include elements of expert judgment in particular on expected cure rates. If the LGD for all homogeneous portfolios were to increase by 1%, then Stage 3 ECL would increase as of December 31, 2025 by approximately € 28 million (thereof € 20 million in Germany, € 5 million in Italy and € 2 million in Spain), and by approximately € 26 million as of December 31, 2024 (thereof € 17 million in Germany, € 5 million in Italy and € 2 million in Spain).

### Management overlays applied to the IFRS 9 model output

The Group regularly reviews the IFRS 9 methodology and processes, key inputs into the ECL calculation and discusses upcoming model changes, potential model imprecisions or other estimation uncertainties, for example in the macroeconomic environment to determine if any material overlays are required. Moreover, regular reviews for evolving or emerging risks are performed, especially in the current geopolitical environment. Measures applied include client surveys and interviews, along with analysis of portfolios across businesses, regions and sectors. In addition, the Group regularly reviews and validates key model inputs and assumptions (including those in feeder models) and ensures where expert judgement is applied, it is in line with the Group's risk management framework. As of December 31, 2025, the Group had two existing overlays, one existing overlay reflected a model refinement related to refinancing risk which had not yet been implemented and a newly created overlay to reflect observations from the bank's portfolio reviews and credit risk assessments. Apart from these known model weaknesses and overlays, the group did not identify any additional model weaknesses which would require an overlay.

As of year end 2025, the Group's IFRS9 management overlays amounted to €156 million, compared to €124 million for year end 2024 (which resulted in an increase of Allowance for Credit Losses in both periods). Management overlays as of year end 2025 encompassed two main items, as mentioned above: Expected impacts from a model refinement related to refinancing risk and observations from the bank's portfolio reviews and credit risk assessments. The overlay relating to refinancing risk existed already in 2024 and has been adjusted during 2025. Additionally, at the end of 2024, the Group recorded an overlay with regard to a PD parameter recalibration, which was released in 2025. The change to management overlays during the year 2025 was primarily driven by dedicated tariff overlays taken in view of the impacts from U.S. tariff announcements during the first quarter which were released during the year.

## Overall Assessment of ECL's

To ensure that Deutsche Bank's ECL model accounted for the uncertainties in the macroeconomic environment throughout 2025, the Group continued to review emerging risks, assessed potential baseline and downside impacts and required actions to manage the bank's credit strategy and risk appetite. The outcome of these reviews concluded that the bank adequately provisioned for its expected credit losses as of December 31, 2025, and December 31, 2024.

Results from the above reviews and development of key portfolio indicators are regularly discussed at the Credit Risk Appetite and Management Forum and Group Risk Committee and as appropriate at the Management Board and the Audit Committee. Where necessary, actions and measures are taken to mitigate the risks. Client ratings are regularly reviewed to reflect the latest macroeconomic developments and where potentially significant risks are identified clients are moved to the watchlist (Stage 2), forbearance measures may be negotiated, and credit limits and collateralization are reviewed. Overall, the Group believes that based on its day-to-day risk management activities and regular reviews of emerging risks it has adequately provided for its ECL.

## IFRS 9 model results

Provision for credit losses was €1.7 billion in 2025, down from €1.8 billion in 2024 and 35 basis points (bps) of average loans, in line with the guidance the bank provided after the third quarter. The decrease was primarily driven by lower Stage 3 provisions, notwithstanding persistently elevated provisions for the commercial real estate sector. This was partially offset by higher Stage 1 and Stage 2 provisions resulting from model-related effects.

With regard to climate risks, estimates of higher transition and physical risk exposures and their impact on the ECL did not result in any adjustment of credit loss provisions for the years ended December 31, 2025 as well as December 31, 2024.

For details of the provision for credit losses related to the segments, please refer to section "Segment results of operations".

For details on the Group's accounting policy related to IFRS 9 Impairment, please refer to Note 01 "Material accounting policies and critical accounting estimates" of the consolidated financial statements.

## Managing and mitigation of credit risk

### Managing credit risk on counterparty level

Credit-relevant counterparties are principally allocated to credit officers within credit teams which are organized by type of counterparty (such as financial institutions, corporates or private individuals), economic area (e.g., emerging markets) or product and supported by dedicated rating analyst teams where deemed necessary, except for retail clients, which are managed by the sales unit. The individual credit officers have the relevant expertise and experience to manage the credit risks associated with these counterparties and their associated credit related transactions. For retail clients, credit decision making and credit monitoring is highly automated due to standardized products and processes. Credit Risk Management has oversight of the respective processes and tools used in these highly automated retail credit processes. It is the responsibility of each credit authority holder or credit officer to undertake ongoing credit monitoring for their allocated counterparties. Deutsche Bank also has procedures in place intended to identify credit exposures for which there may be an increased risk of deteriorated risk/loss at an early stage.

In instances where Deutsche Bank has identified counterparties with emerging concern about their credit quality deteriorating or likely to deteriorate to the point where they present a heightened risk of default/loss, the respective counterparty is generally placed on the "Watchlist". Deutsche Bank aims to identify those counterparties at an early stage to ensure that credit exposures with increased risks are effectively managed, the Bank's risk management tools are appropriately applied aiming to minimize potential losses. The objective of this early warning system is to address potential problems while adequate options for action are still available. This early risk detection is a tenet of Deutsche Bank's credit culture and is designed to raise management awareness of these positions.

Credit limits for individual counterparties are established by the Credit Risk Management function (except for retail clients) applying credit authorities assigned to individual Credit Officers. This also applies to settlement risk that must fall within limits pre-approved by Credit Risk Management and in a manner that reflects expected settlement patterns for the subject counterparty. Credit approvals are documented by electronic signature under 4-eye principle by the respective credit authority holders and are retained for future reference.

Credit authority is generally assigned as a personal credit authority according to the individual's professional qualification and experience. All assigned credit authorities are reviewed on a periodic basis to help ensure that they are commensurate with the individual performance of the authority holder.

Where credit authority is insufficient to establish required credit limits, the transaction is referred to a credit authority holder with the respective credit authority or if exceeding the highest personal authority to an appropriate credit committee. Where personal and committee authorities are insufficient to establish appropriate limits, the case is referred to the Management Board for approval.

### Mitigation of credit risk on counterparty level

In addition to determining counterparty credit quality by assigning internal ratings and the alignment of the exposure with the Bank's counterparty concentration risk guidelines, Deutsche Bank also uses various credit risk mitigation and protection techniques to optimize credit exposure and reduce potential credit losses. These techniques are applied in the following forms:

- Comprehensive and enforceable credit documentation with adequate terms and conditions
- Collateral in its various forms to reduce losses by increasing the recovery of obligations; key principles for collateral management include legal effectiveness and enforceability, prudent and realistic collateral valuations, risk and regulatory capital reduction, as well as cost efficiency
- Risk transfers, which shift the risk of default of an obligor to a third-party, including significant risk transfer instruments are executed by the bank's Strategic Corporate Lending (SCL) business unit
- Netting and collateral arrangements which reduce the credit exposure from derivatives and securities financing transactions (e.g., repo transactions)
- Hedging of derivatives counterparty risk including CVA, using primarily CDS contracts via the bank's Counterparty Portfolio Management desk

## Collateral

Deutsche Bank regularly agrees on collateral to be received from customers that are subject to credit risk or to be provided by third parties agreed by legally effective and enforceable contracts as documented by a written and reasoned legal opinion. Collateral is credit protection in the form of (funded) assigned or pledged assets or (unfunded) third-party obligations that serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the counterparty default risk. Deutsche Bank generally takes all types of eligible collateral for its respective businesses but may limit accepted collateral types for specific businesses or regions as customary in the respective market or driven by purpose of efficiency. While collateral can be an alternative source of repayment, it does not replace the necessity of high-quality underwriting standards and a thorough assessment of the debt service ability of the counterparty in line with Article 194 (9) CRR.

Deutsche Bank distinguishes the following two types of credit protection approaches:

- **Funded Credit Protection** like financial and other collateral, which enables Deutsche Bank to recover all or part of the outstanding exposure by liquidating the collateral/asset provided, in cases where the counterparty is unable or unwilling to fulfill its primary obligations. Cash collateral, securities (equity, bonds), collateral pledges or assignments of other claims or inventory, movable assets (i.e., plant, machinery, ships and aircraft) and real estate typically fall into this category; all financial collateral is regularly, mostly daily, revalued and measured against the respective credit exposure; the value of other collateral, including real estate, is monitored based upon established processes that includes regular reviews or revaluations by internal and/or external experts
- **Unfunded Credit Protection** like Guarantees, which complement the counterparty's ability to fulfill its obligation under the legal contract and as such is provided by uncorrelated third parties. Letters of credit, credit insurance, export credit insurance, guarantees, credit derivatives and (unfunded) risk participations typically fall into this category. Guarantees and strong letters of comfort provided by correlated group members of customers (generally the parent company) may also be accepted and considered in approved rating approaches; guarantee collateral with a non-investment grade rating of the guarantor is limited

Deutsche Bank's processes seek to ensure that the collateral accepted for risk mitigation purposes is of high quality. This includes processes to generally ensure legally effective and enforceable documentation for realizable and measurable collateral or assets which are evaluated within the on-boarding process by dedicated internal appraisers or teams with the respective qualification, skills and experience or adequate external valuers mandated in regulated processes. The applied valuations follow generally accepted valuation methods or models and include the identification of material climate physical and transition risks. Ongoing correctness of values is monitored by collateral type-specific, appropriately frequent, and event-driven reviews considering relevant risk parameters. Revaluations are applied in cases of identified probable material deterioration and future monitoring may be adjusted respectively. The assessment of the suitability of collateral for a specific transaction is part of the credit decision and must be undertaken in a conservative way. Deutsche Bank strives to avoid "wrong-way" risk characteristics where the counterparty's risk is positively correlated with the risk of deterioration in the collateral value. If collateral with material correlation risk is accepted anyhow, a potential impact on its value is considered conservatively in the valuation. For unfunded credit protection like guarantees, the process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for credit-relevant counterparties.

For funded collateral, the value depends on the type and quality of the respective collateral as well as its suitability for third-party use, its lifespan and other value-influencing factors. Haircuts reflecting risks of liquidation in a default scenario are implicitly considered in the LGD estimation. Collateral can either move in value over time (dynamic value) or not (static value). Deutsche Bank uses value deductions to reflect i.a.:

- price fluctuations,
- insufficient third-party usability,
- limitations on liquidation/realization,
- currency mismatch between the secured exposure and the collateral,
- maturity mismatch,
- environmental risks,
- asset specific aspects (age-related discounts, encumbrances and restrictions),
- correlation between the performance of the borrower and the value of the collateral, e.g., in the case of the pledge of a borrower's own shares or securities (in this case generally full correlation leads to a 100% value deduction).

These value deductions are either applied within the scope of the assessment and hence directly considered in the market value or deducted afterwards.

### **Risk transfers**

Risk transfers to third parties form a key part of the bank's overall risk management process and are executed in various forms, including outright sales, hedging, and securitizations (significant risk transfers). Risk transfers are conducted by the respective business units and/or by Strategic Corporate Lending (SCL), in accordance with specifically approved mandates.

Strategic Corporate Lending manages the credit risk of loans and lending-related commitments of the institutional and corporate credit portfolio, the leveraged lending portfolio and the medium-sized German companies' portfolio across the bank's Corporate Bank and Investment Bank segments. SCL closely monitors significant risk transfers (SRT) to avoid loan maturities exceeding the credit protection with replenishment periods allowing to roll hedges and mitigate rollover risk that might be caused by volatility in the SRT issuance market. In addition, the majority of Deutsche Bank's SRTs are structured as fully funded credit linked notes, removing counterparty credit risk.

Acting as a central pricing reference, Strategic Corporate Lending provides the businesses with an observed or derived capital market rate for loan applications; however, the decision of whether or not the business can enter into the credit risk remains exclusively with Credit Risk Management.

Strategic Corporate Lending focuses on, managing risk return and single-name credit risk concentrations within the credit portfolio and by utilizing techniques including loan sales, securitization (significant risk transfer), sub-participations and credit default swaps.

### **Netting and collateral arrangements for derivatives and securities financing transactions**

Netting (i.e., credit line netting for purposes of the internal capital adequacy assessment process under the Capital Requirements Directive (Directive 2013/36/EU) and regulatory netting under CRR) is applicable to both exchange traded derivatives and OTC derivatives (whether cleared or uncleared). Netting is also applied to securities financing transactions (e.g., repurchase, securities lending and margin lending transactions) as far as documentation, structure and nature of the risk mitigation allow netting with the underlying credit risk in accordance with applicable law and the bank's Financial Contracts Netting and Collateral KOD – Legal ( "Netting Policy"). While cross-product netting between derivatives and securities financing transactions may be used in certain cases, the bank does not make use of cross-product netting for regulatory purposes.

All exchange traded derivatives are cleared through Central Counterparties (CCPs), which interpose themselves between the trading entities by becoming the counterparty to each of the entities. Where legally required or where available and to the extent agreed with the bank's counterparties, Deutsche Bank also uses CCP clearing for its OTC derivative transactions.

The Dodd-Frank Act and related Commodity Futures Trading Commission (CFTC) rules require CCP clearing in the United States for certain standardized OTC derivative transactions, including certain interest rate swaps and index credit default swaps, subject to limited exceptions when facing certain counterparties. The European Regulation (EU) No 648/2012 on OTC Derivatives, CCPs and Trade Repositories (EMIR) and the Commission Delegated Regulations (EU) 2015/2205, (EU) 2015/592 and (EU) 2016/1178 based thereupon introduced mandatory CCP clearing in the EU for certain standardized OTC derivatives transactions. Mandatory CCP clearing in the EU began for certain interest rate derivatives on June 21, 2016 and for certain iTraxx-based credit derivatives and additional interest rate derivatives on February 9, 2017. Article 4 (2) of EMIR authorizes competent authorities to exempt intragroup transactions from mandatory CCP clearing, provided certain requirements, such as full consolidation of the intragroup transactions and the application of an appropriate centralized risk evaluation, measurement and control procedure are met. The bank successfully applied for the clearing exemption for a number of its regulatory-consolidated subsidiaries with intragroup derivatives, including e.g., Deutsche Bank Securities Inc. and Deutsche Bank Luxembourg S.A. As of December 31, 2025, the bank is allowed to make use of intragroup exemptions from the EMIR clearing obligation for a number of bilateral intragroup relationships. The extent of the exemptions differs as not all entities enter into relevant transaction types subject to the clearing obligation. Of the intragroup relationships, some are relationships where both entities are established in the European Union (EU) for which a full exemption has been granted, and most are relationships where one is established in a third country ("Third Country Relationship"). Third Country Relationships required repeat applications for each new asset class being subject to the clearing obligation; the process took place in the course of 2017. Due to "Brexit", the status of some group entities has changed from an EU entity to a third country entity, but there has been no impact for the bank in respect of clearing exemptions. Due to amendments of EMIR entering into force December 31, 2025, there were some changes to the intragroup exemption requirements, but, as a matter of principle, Deutsche Bank is able to continue to use pre-existing clearing exemptions.

The rules and regulations of CCPs typically provide for the bilateral set off of all amounts payable on the same day and in the same currency ("payment netting") thereby reducing the bank's settlement risk. Depending on the business model applied by the CCP, this payment netting applies either to all of the bank's derivatives cleared by the CCP or at least to those that form part of the same class of derivatives. Many CCPs' rules and regulations also provide for the termination, close-out and netting of all cleared transactions upon the CCP's default ("close-out netting"), which reduces the bank's credit risk. In its risk measurement and risk assessment processes Deutsche Bank applies close-out netting only to the extent Deutsche Bank believes that the relevant CCP's close-out netting provisions are legally valid and enforceable and have been approved in accordance with the bank's Netting Policy.

In order to reduce the credit risk resulting from OTC derivative transactions, where CCP clearing is not available, Deutsche Bank regularly seeks the execution of standard master agreements (such as master agreements for derivatives published by the International Swaps and Derivatives Association, Inc. (ISDA) or the German Master Agreement for Financial Derivative Transactions with the bank's counterparties. A master agreement allows for the close-out netting of rights and obligations arising under derivative transactions that have been entered into under such a master agreement upon the counterparty's default, resulting in a single net claim owed by or to the counterparty. Payment netting may be agreed from time to time with the bank's counterparties for multiple transactions having the same payment dates (e.g., foreign exchange transactions) pursuant to the terms of master agreements which can, reduce the bank's settlement risk. In its risk measurement and risk assessment processes Deutsche Bank applies close-out netting only to the extent Deutsche Bank has concluded that the master agreement is legally valid and enforceable in all relevant jurisdictions and the recognition of close-out netting has been approved in accordance with the bank's Netting Policy.

Deutsche Bank also enters into credit support annexes (CSAs) to master agreements in order to further reduce the bank's derivatives-related credit risk. These annexes generally provide risk mitigation through periodic, usually daily, margining of the covered exposure. The CSAs also provide for the right to terminate the related derivative transactions upon the counterparty's failure to honor a margin call. As with netting, when Deutsche Bank believes the annex is enforceable, Deutsche Bank reflects this in its exposure measurement.



Certain CSAs to master agreements provide for rating-dependent triggers, where additional collateral must be pledged if a party's rating is downgraded. Deutsche Bank also enters into master agreements that provide for an additional termination event upon a party's rating downgrade. These downgrade provisions in CSAs and master agreements usually apply to both parties but in some agreements may apply to Deutsche Bank only. Deutsche Bank analyzes and monitors its potential contingent payment obligations resulting from a rating downgrade in its stress testing and liquidity coverage ratio approach for liquidity risk on an ongoing basis. For an assessment of the quantitative impact of a downgrading of the bank's credit rating please refer to table "Stress Testing Results" in the section "Liquidity Risk".

The Dodd-Frank Act and CFTC rules thereunder, including CFTC rule § 23.504, as well as EMIR and Commission Delegated Regulation based thereon, namely Commission Delegated Regulation (EU) 2016/2251, introduced the mandatory use of master agreements and related CSAs, which must be executed prior to or contemporaneously with entering into an uncleared OTC derivative transaction. Certain documentation is also required by the U.S. margin rules adopted by U.S. prudential regulators. Under the U.S. prudential regulators' margin rules, Deutsche Bank is required to post and collect initial margin for its uncleared derivatives exposures with other derivatives dealers, as well as with the bank's counterparties that (i) are "financial end users," as that term is defined in the U.S. margin rules, and (ii) have an average daily aggregate notional amount of uncleared swaps, uncleared security-based swaps, foreign exchange forwards and foreign exchange swaps exceeding U.S.\$ 8 billion in June, July and August of the previous calendar year. The U.S. margin rules additionally requires Deutsche Bank to post and collect variation margin for its derivatives with other derivatives dealers and certain financial end user counterparties. These margin requirements are subject to a U.S.\$ 50 million threshold for initial margin, but no threshold for variation margin, with a combined U.S.\$ 500,000 minimum transfer amount. The U.S. margin requirements have been in effect for large banks since September 2016, with additional variation margin requirements having come into effect March 1, 2017 and additional initial margin requirements having been phased in from September 2017 through September 2022.

Under Commission Delegated Regulation (EU) 2016/2251, which implements the EMIR margin requirements, the CSA must provide for daily valuation and daily variation margining based on a zero threshold and a minimum transfer amount of not more than € 500,000. For large derivative exposures exceeding € 8 billion, initial margin has to be posted as well. The variation margin requirements under EMIR apply as of March 1, 2017; the initial margin requirements originally were subject to a staged phase-in until September 1, 2021. However, legislative changes published on February 17, 2021 extended deadlines into 2022. Under Article 31 of Commission Delegated Regulation (EU) 2016/2251, an EU party may decide to not exchange margin with counterparties in certain non-netting jurisdictions provided certain requirements are met. Pursuant to Article 11 (5) to (10) of EMIR, competent authorities are authorized to exempt intragroup transactions from the margining obligation, provided certain requirements are met. While some of those requirements are the same as for the EMIR clearing exemptions (see above), there are additional requirements such as the absence of any current or foreseen practical or legal impediment to the prompt transfer of funds or repayment of liabilities between intragroup counterparties. The bank is making use of this exemption. The bank has successfully applied for the collateral exemption for some of its regulatory-consolidated subsidiaries with intragroup derivatives, including, e.g., Deutsche Securities Inc. and Deutsche Bank Luxembourg S.A. As of December 31, 2025, the bank is allowed to use intragroup exemptions from the EMIR collateral obligation for a number of bilateral intragroup relationships which are published under [db.com/legal-resources/european-market-infrastructure-regulation/intra-group-exemptions-margining](https://www.db.com/legal-resources/european-market-infrastructure-regulation/intra-group-exemptions-margining). For some bilateral intragroup relationships, the EMIR margining exemption may be used based on Article 11 (5) of EMIR, i.e., without the need for any application or publication, because both entities are established in the same EU Member State. For third country subsidiaries, the intragroup exemption was originally limited until the earlier of June 30, 2025 and four months after the publication of an equivalence decision by the EU Commission under Article 13(2) EMIR, unless, in the case of an equivalence decision being applicable, a follow-up exemption application is made and granted. With the EMIR amendments having entered into force on 24 December 2024 (Regulation (EU) 2024/2987), a so-called "equivalence decision" is no longer a requirement for a margin exemption. As a matter of principle, Deutsche Bank is able to continue to use pre-existing margin exemptions.

#### Concentrations within credit risk mitigation

Concentrations within credit risk mitigations taken may occur if a number of guarantors and credit derivative providers with similar economic characteristics are engaged in comparable activities with changes in economic or industry conditions affecting their ability to meet contractual obligations. Concentration risk may also occur in collateral portfolios (e.g., multiple claims and receivables against third parties) which are considered conservatively within the valuation process and/or on-site inspections where applicable. Deutsche Bank uses a range of tools and metrics to monitor its credit risk mitigating activities and potential concentrations.

For more qualitative and quantitative details in relation to the application of credit risk mitigation and potential concentration effects please refer to the section "Maximum exposure to credit risk".



### Managing credit risk on portfolio level

Enterprise and Treasury Risk Management (ETRM) sets the framework for the management of concentration risks at a portfolio level. This includes strategically setting, monitoring, reviewing, reporting, and controlling credit risk appetites across various dimensions such as Deutsche Bank Group, Corporate Division, Business Unit, legal entity, branch, country, and industry level that need to be considered in the context of credit approvals. ETRM is also responsible for calibrating and monitoring the single name counterparty concentration grid that provides guidance to credit officers on limit sizing at counterparty level. In addition, ETRM provides a comprehensive and holistic view of the bank's risk profile across risk types.

On a portfolio level, significant concentrations of credit risk could result from having material exposures to a number of counterparties with similar economic characteristics, or who are engaged in comparable activities, where these similarities may cause their ability to meet contractual obligations to be affected in the same manner by changes in economic or industry conditions.

Deutsche Bank's portfolio management framework supports a comprehensive assessment of concentrations within its credit risk portfolio in order to keep concentrations within acceptable levels.

Emerging Risks and portfolio developments are discussed at the monthly Credit Risk and Portfolio Management Forum which includes representation from senior credit risk managers including the Head of Credit Risk Management, as well as senior managers from ETRM.

### Industry risk management

To manage industry risk, Deutsche Bank has grouped its corporate and financial institutions counterparties into various industry sub-portfolios. Portfolios are regularly reviewed at least on an annual basis. Reviews highlight industry developments and risks to the bank's credit portfolio, review cross-risk concentration risks, analyze the risk/reward profile of the portfolio and incorporate the results of an economic downside stress test. Finally, this analysis is used to define the credit strategies and risk appetite for respective industries. The setting of industry risk appetite takes into consideration the group-wide credit risk appetite.

In the bank's industry risk management framework, thresholds are established by ETRM for aggregate credit limits to counterparties within each industry sub-portfolio. For risk management purposes, the aggregation of limits across industry sectors follows an internal risk view that does not have to be congruent with NACE (Nomenclature statistique des activités économiques dans la Communauté européenne) code-based view applied elsewhere in this report.

Beyond credit risk, the bank's industry risk framework comprises of thresholds for Traded Credit Positions while key industry relevant non-financial risks are considered.

## Country risk management

Avoiding undue concentrations from a regional and country perspective is also an integral part of the bank's credit risk management framework. In order to achieve this, country risk thresholds are set for countries in Non-Japan Asia, Central Eastern Europe, Middle East & Africa and Latin America as well as selected Developed Markets countries (based on internal country risk ratings). These thresholds are set for aggregate exposures to all counterparties assigned to specific 'country of risk'. The counterparty's 'country of risk' reflects its main (macro) economic risk, balance sheet earnings, jurisdiction, or other financial dependencies. Country of risk is typically aligned with the counterparty's 'country of domicile'. As such, for the bank's country risk management purposes, the aggregation of exposures across countries may differ from the geographical exposure view applied elsewhere in this report.

Country portfolios are regularly reviewed with the frequency of review dependent on portfolio size and risk profile as well as risk developments. Larger/riskier portfolios are reviewed at least on an annual basis. These reviews assess amongst other factors, key macroeconomic and political risk developments and outlook; portfolio composition, quality developments and risk concentrations under normal and stress conditions. Based on this and taking into account the Group's Risk Appetite and strategy, country risk appetite and strategies are set by ETRM.

In addition to country thresholds, thresholds are set to monitor country-on-country wrong-way risk exposure. Beyond credit risk, the bank's country risk framework comprises thresholds for trading positions that measure the aggregate market value of traded credit risk positions. For Emerging Markets, market risk thresholds are also set to measure the profit and loss impact under specific country stress scenarios on trading positions across the bank's portfolio. Furthermore, thresholds are set for capital and intra-group funding exposure of Deutsche Bank entities in above countries given the transfer risk inherent in these cross-border positions. Key non-financial risks are considered and factored into financial threshold setting considerations where relevant. To assess country risk, Deutsche Bank utilizes different measures including country risk ratings that are set and monitored by the research team within ETRM. These ratings include:

- Sovereign default ratings which measure the probability of the sovereign defaulting on its foreign or local currency obligations
- Transfer risk ratings which measure the probability of a "transfer risk event", i.e., the risk that an otherwise solvent debtor is unable to meet its obligations due to inability to obtain foreign currency or to transfer assets as a result of direct sovereign intervention

All sovereign and transfer risk ratings are reviewed, at least on an annual basis.

## Climate and environmental risk management

The bank established a dedicated framework for the management of climate and environmental risks. The framework sets out key requirements around governance, risk identification and materiality assessment, risk appetite, risk monitoring, controls and stress testing.

Concentrations of climate and environmental risks are monitored, via dedicated reports, by key committees of the Bank (e.g., the Group Risk Committee), and are managed through:

- Risk Appetite thresholds around the bank's decarbonization targets, established for eight priority sectors (Upstream Oil and Gas, Power Generation, Automotive - Light Duty, Steel, Coal Mining, Cement and Aviation) and the overall financed emissions of the Corporate Loan Book
- Early Warning Indicators, established across different portfolios (Corporates, Sovereigns and Financial Institutions) for climate-transition, climate-physical and nature-related risks

New transactions with a significant impact on the bank's financed emissions and/or net zero targets are reviewed by the Group Net Zero Forum consisting of senior representatives from the Business, Risk, and the Chief Sustainability Office. The review of the forum's members includes an assessment of client sustainability disclosures, transition strategies, decarbonization targets and governance. New transactions must fit within Deutsche Bank's internal sectoral risk appetite aligned to net zero targets. In 2024 and continuing in 2025, the Group-level sectoral risk appetite metrics were cascaded to the divisions, to enhance their responsibility and support their business strategies. In this context, dedicated Divisional Net Zero Fora in the Corporate Bank and the Investment Bank have been established.

### Product/Asset class specific risk management

Complementary to the bank's counterparty, industry and country risk approach, Deutsche Bank has a framework to manage certain asset class risk concentrations and sets limits or thresholds where required for risk management purposes. For purposes of DB's internal portfolio risk management, asset classes are groups of financial exposures that exhibit similar performance and behaviors in both normal operating conditions and under severe stress. The exposures in an asset class will typically have a common characteristic or sensitivity to the same economic and/or market factors and business, legal and regulatory developments. When such characteristic or sensitivity is triggered, transactions in the asset class may react and perform in a similar manner. These are portfolios which the bank's Risk division considers as having the potential for sizable tail risks and require additional monitoring. Group-wide credit risk appetite is considered in the setting of asset class risk limits or thresholds.

Private Bank and certain Corporate Bank businesses are managed via product-specific strategies setting the bank's risk appetite for portfolios with similar credit risk characteristics, such as the retail portfolios of mortgages and consumer finance products as well as products for business clients. Risk analyses are performed on portfolio level including further breakdown into business units as well as countries/regions. In Wealth Management, target levels are set for global concentrations along products as well as based on type and liquidity of collateral.

### Underwriting of capital markets transactions

Specific focus is placed on transactions with underwriting risks where Deutsche Bank underwrites commitments with the intention to sell down or distribute part of the risk to third parties. These commitments include the undertaking to provide bank loans for syndication into the debt capital market and bridge loans for the issuance of notes. The inherent risks of being unsuccessful in the distribution of the facilities or the placement of the notes, comprise of a delayed distribution, funding of the underlying loans as well as a pricing risk as some underwriting commitments are additionally exposed to market risk in the form of widening credit spreads. Where applicable, Deutsche Bank dynamically hedges this credit spread risk to be within the approved market risk limit framework.

A major asset class, in which Deutsche Bank is active in underwriting, is leverage lending, which Deutsche Bank mainly executes through its Leveraged Debt Capital Markets business unit. The business model is a fee-based, originate to distribute approach focused on the distribution of largely unfunded underwriting commitments into the capital market. The afore-mentioned risks regarding distribution and credit spread movement apply to this business unit, however, are managed under a range of specific notional as well as market risk limits. The latter require the business to also hedge its underwriting pipeline against market dislocations. The fee-based model of the bank's Leveraged Debt Capital Markets business unit includes a restrictive approach to single-name risk concentrations retained on Deutsche Bank's balance sheet, which results in a diversified overall portfolio without any material concentrations. The resulting longer-term on-balance sheet portfolio is also subject to a comprehensive credit limit and hedging framework.

Deutsche Bank also provides material underwriting activity through its Debt Capital Markets desk which is focused on supporting Investment Grade and cross-over rated corporate borrowers, usually in connection with M&A transaction financing. These exposures are typically 12-24 month bridge loans, which are expected to be repaid by syndicated loans and/or capital markets issuance by the borrower. Deutsche Bank does not bear market placement or pricing risk on these exposures but faces funding risk and credit risk for the duration of the commitment, which are managed through notional underwriting limits for the Group and an industry concentration framework.

# Market Risk Management

## Market risk framework

The vast majority of Deutsche Bank's businesses are subject to market risk, defined as the potential for change in the market value of the Group's trading and invested positions. Risk can arise from changes in interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility and market implied default probabilities. The market risk can affect accounting, economic and regulatory views of the exposure.

Market Risk Management is part of Deutsche Bank's independent Risk function and sits within the Market and Valuations Risk Management group. One of the primary objectives of Market Risk Management is to ensure that the business units' risk exposure is within the approved risk appetite commensurate with its defined strategy. To achieve this objective, Market Risk Management works closely together with risk takers ("the business units") and other control and support groups.

The Group distinguishes between three substantially different types of market risk:

- Trading market risk arises primarily through the market-making and client facilitation activities of the Investment Bank segment. This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives
- Traded default risk arising from defaults and rating migrations relating to trading instruments
- Non-trading market risk arises from market movements, primarily outside the activities of the trading units, in the banking book and from off-balance sheet items; this includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from pension schemes, guaranteed funds and equity compensation; non-trading market risk also includes risk from the modeling of client deposits as well as savings and loan products

Market Risk Management governance is designed and established to promote oversight of all market risks, effective decision-making and timely escalation to senior management.

Market Risk Management defines and implements a framework to systematically identify, assess, monitor and report the Group's market risk. Market risk managers identify market risks through active portfolio analysis and engagement with the business units.

## Market risk measurement

The Group aims to accurately measure all types of market risks by a comprehensive set of risk metrics embedding accounting, economic and regulatory considerations.

The market risks are measured by several internally developed key risk metrics and regulatory defined market risk approaches.

## Trading market risk

The Group's primary mechanism to manage trading market risk is the application of the bank's risk appetite framework, of which the limit framework is a key component. The Management Board, supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing limits for market risk in the trading book. Market Risk Management allocates this overall appetite to the business segments and their individual business units based on established and agreed business plans. Deutsche Bank also has business aligned heads within Market Risk Management who establish business unit limits, by allocating the limit down to individual portfolios, geographical regions and types of market risks.

Value-at-risk, economic capital and portfolio stress testing limits are used for managing all types of market risk at an overall portfolio level. As an additional and important complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and business specific stress testing. Limits are also set on sensitivity and concentration/liquidity, exposure, business-level stress testing and event risk scenarios, taking into consideration business plans and the risk versus return assessment.

Business units are responsible for adhering to the limits against which exposures are monitored and reported. The market risk limits set by Market Risk Management are monitored on a daily, weekly and monthly basis, dependent on the risk management tool being used.

## Internally developed market risk models

### Value-at-Risk (VaR)

VaR is a quantitative measure of the potential loss (in value) of Fair Value positions due to market movements that should not be exceeded in a defined period of time and with a defined confidence level.

The Group's value-at-risk for the trading businesses is based on historical simulation model (internal model approach) predominantly utilizing full revaluation, although some portfolios remain on a sensitivity-based approach. The approach is used for both Risk Management and capital requirements.

Risk management VaR is calibrated to a 99% confidence level and a one-day holding period. This means we estimate there is a 1 in 100 chance that a mark-to-market loss from the bank's trading positions will be at least as large as the reported VaR. For regulatory capital purposes, the VaR model is calibrated to a 99% confidence interval and a ten-day holding period.

The calculation employs a historical simulation technique that uses one-year of historical market data as input and observed correlations between the risk factors during this one-year period.

The VaR model is designed to take into account a comprehensive set of risk factors across all asset classes. Key risk factors are swap/government curves, index and issuer-specific credit curves, single equity and index prices, foreign exchange rates, commodity prices as well as their implied volatilities. To help ensure completeness in the risk coverage, second order risk factors, e.g., money market basis, implied dividends, option-adjusted spreads and precious metals lease rates are also considered in the VaR calculation. The list of risk factors included in the VaR model is reviewed regularly and enhanced as part of ongoing model performance reviews.

The model incorporates both linear and, especially for derivatives, nonlinear impacts predominantly through a full revaluation approach but it also utilizes a sensitivity-based approach for certain portfolios. The full revaluation approach uses the historical changes to risk factors as input to pricing functions. Whilst this approach is computationally expensive, it does yield a more accurate view of market risk for nonlinear positions, especially under stressed scenarios. The sensitivity-based approach uses sensitivities to underlying risk factors in combination with historical changes to those risk factors.

For each business unit a separate VaR is calculated for each risk type, e.g., interest rate risk, credit spread risk, equity risk, foreign exchange risk and commodity risk. "Diversification effect" reflects the fact that the total VaR on a given day will be lower than the sum of the VaR relating to the individual risk types. Simply adding the VaR figures of the individual risk types to arrive at an aggregate VaR would imply the assumption that the losses in all risk types occur simultaneously.

VaR enables the Group to apply a consistent measure across the fair value exposures. It allows a comparison of risk in different businesses, and also provides a means of aggregating and netting positions within a portfolio to reflect correlations and offsets between different asset classes. Furthermore, it facilitates comparisons of the market risk both over time and against the daily trading results.

When using VaR results a number of considerations should be taken into account. These include:

- The use of historical market data may not be a good indicator of potential future events, particularly those that are extreme in nature; this "backward-looking" limitation can cause VaR to understate future potential losses (as in financial credit crisis 2008/09), but can also cause it to be overstated immediately following a period of significant stress (as in COVID-19 pandemic)
- The one day holding period does not fully capture the market risk arising during periods of illiquidity, when positions cannot be closed out or hedged within one day
- VaR does not indicate the potential loss beyond the 99<sup>th</sup> quantile
- Intra-day risk is not reflected in the end of day VaR calculation
- There may be risks in the trading or banking book that are not fully captured in the VaR model (either partially captured or missing entirely)

The process of systematically capturing and evaluating risks currently not captured in the bank's VaR model has been further developed and improved. An assessment is made to determine the level of materiality of these risks and material risks are prioritized for inclusion in the bank's internal model. Risks not in VaR are monitored and assessed on a regular basis through the Risk Not In VaR (RNIV) framework. This framework is consistent with the Historical Simulation approach which in turn yields a more accurate estimate of the contribution of these missing items and their potential capitalization.

Deutsche Bank is committed to the ongoing development of the internal risk models, and substantial resources are allocated to review, validate and improve them.

### Stressed Value-at-Risk

Stressed Value-at-Risk (SVaR) calculates a stressed value-at-risk measure based on a one year period of significant market stress. The Group calculates a stressed value-at-risk measure using a 99% confidence level. Stressed VaR is calculated with a holding period of ten days. The SVaR calculation utilizes the same systems, trade information and processes as those used for the calculation of value-at-risk. The only difference is that historical market data and observed correlations from a period of significant financial stress (i.e., characterized by high volatilities) are used as an input for the historical simulation.

The stress period selection process for the stressed value-at-risk calculation is based on the comparison of VaR calculated using historical time windows compared to the current SVaR. If a historical window produces a VaR which is higher than the current SVaR, it is further investigated and the SVaR window can subsequently be updated accordingly. This process runs on a quarterly basis.

During 2025, the stress period selection process for the Group was conducted as outlined above. As a result, the SVaR window used at various periods in 2025 included the financial credit crisis of 2008/09, the European sovereign crisis of 2011/12 and COVID-19 crisis of 2019/20

### Incremental Risk Charge

Incremental Risk Charge captures default and credit rating migration risks for credit-sensitive positions in the trading book. The Group uses a Monte Carlo Simulation for calculating incremental risk charge as the 99.9% quantile of the portfolio loss distribution over a one-year capital horizon under a constant position approach and for allocating contributory incremental risk charge to individual positions.

The model captures the default and migration risk in an accurate and consistent quantitative approach for all portfolios. Important parameters for the incremental risk charge calculation are exposures, recovery rates, maturities, ratings with corresponding default and migration probabilities and parameters specifying issuer correlations.

## Market risk standardized approach

The Market Risk Standardized Approach (MRSA) is used to determine the regulatory capital charge for the specific market risk of trading book securitizations, for certain types of investment funds and for longevity risk as set out in CRR/CRD regulations.

## Trading market risk economic capital

Deutsche Bank's market risk economic capital migrated to historical simulation approach from Monte Carlo in the second quarter of 2025. This aligns the scenario generation concept in economic capital calculation with the one used for regulatory capital. The model comprises two core components, the "common risk" component covering risk drivers across all businesses and the "business-specific risk" component, which enriches the Common Risk via a suite of Business Specific Stress Tests. Both components are calibrated to historically observed severe market shocks. Common risk is calculated using a scaled version of the SVaR framework while Business Specific Stress Tests are designed to capture more product/business-related bespoke risks (e.g., complex basis risks) as well as higher order risks not captured in the common risk component.

## Traded default risk economic capital

The Traded Default Risk Economic Capital captures the relevant credit exposures across Deutsche Bank's trading and fair value banking books. Trading book exposures are monitored by Market Risk Management via single name concentration and portfolio thresholds which are set based upon rating, size and liquidity. Single name concentration risk thresholds are set for two key metrics: Default Exposure, i.e., the P&L impact of an instantaneous default at the current recovery rate, and bond equivalent Market Value, i.e., default exposure at 0% recovery. In order to capture diversification and concentration effects, a joint calculation for traded default risk economic capital and credit risk economic capital is performed. Important parameters for the calculation of traded default risk are exposures, recovery rates and default probabilities as well as maturities. The probability of joint rating downgrades and defaults is determined by the default and rating correlations of the portfolio model. These correlations are specified through systematic factors that represent countries, geographical regions and industries.

## Trading market risk reporting

Market Risk Management reporting creates transparency on the risk profile and facilitates the understanding of core market risk drivers to all levels of the organization. The Management Board and Senior Governance Committees receive regular reporting, as well as ad hoc reporting as required, on market risk, regulatory capital and stress testing. Senior Risk Committees receive risk information at a number of frequencies, including weekly or monthly.

Additionally, Market Risk Management produces daily and weekly Market Risk specific reports and daily limit utilization reports for each business owner.

## Regulatory prudent valuation of assets carried at fair value

Pursuant to Article 34 CRR, institutions shall apply the prudent valuation requirements of Article 105 CRR to all assets measured at fair value and shall deduct from CET 1 capital the amount of any additional value adjustments necessary.

Deutsche Bank determined the amount of the additional value adjustments based on the methodology defined in the Commission Delegated Regulation (EU) 2016/101.

As of December 31, 2025, the amount of the additional value adjustments was €1.7 billion. The December 31, 2024, amount was €1.7 billion. No material changes noted year-on-year.

As of December 31, 2025, the reduction of the expected loss from subtracting the additional value adjustments was €80 million, which partly mitigated the negative impact of the additional value adjustments on the bank's CET 1 capital.

## Non-trading market risk

Non-trading market risk arises primarily from activities outside of the trading units, in the banking book, including pension schemes and guarantees, and embedding considerations of different accounting treatments of transactions. Significant market risk factors to which the Group is exposed and are overseen by risk management groups in that area are interest rate risk (including risk from embedded optionality and changes in behavioral patterns for certain product types), credit spread risk, foreign exchange risk (including structural foreign exchange risk) and equity risk (including equity compensation related risk and investments in public and private equity as well as real estate, infrastructure and fund assets).

As for trading market risks the Group's risk appetite and limit framework is also applied to manage the exposure to non-trading market risk. At Group level those are captured by limits set by the Management Board for market risk economic capital capturing exposures to all market risks across asset classes, and for earnings and economic value based metrics for interest rate risk in the banking book. Those limits are cascaded down by Market Risk Management to the divisional or portfolio level. The limit framework for non-trading market risk exposure is further complemented by a set of business specific stress tests, value-at-risk & sensitivity limits monitored on a daily or monthly basis dependent on the risk measure being used.



## Interest rate risk in the banking book

Interest rate risk in the banking book (IRRBB) is the current or prospective risk, to both the Group's capital and earnings, arising from movements in interest rates, which affect the Group's banking book exposures. This includes gap risk, which arises from the term structure of banking book instruments, basis risk, which describes the impact of relative changes in interest rates for financial instruments that are priced using different interest rate curves, as well as option risk, which arises from option derivative positions or from optional elements embedded in financial instruments.

The Group manages its IRRBB exposures using economic value as well as earnings based measures. The Group Treasury function is mandated to manage the interest rate risk centrally, with Enterprise and Treasury Risk Management acting as 2nd Line of Defense (LoD). The Group Asset & Liability Committee (ALCo) oversees and steers the Group's structural interest risk position and the management of the net interest income. The ALCo monitors the sensitivity of financial resources and associated metrics to key market parameters such as interest rate curves and oversees adherence to divisional/business financial resource limits.

Economic value based measures analyze the change in economic value of banking book assets, liabilities and off-balance sheet exposures resulting from interest rate movements, independent of the accounting treatment. Thereby the Group measures the change in economic value of equity ( $\Delta\text{EVE}$ ) as the maximum decrease of the banking book economic value under the six standard scenarios defined by the EBA in addition to internal stress scenarios for risk steering purposes. For the reporting of internal stress scenarios and risk appetite, the Group applies several modelling assumptions as used in this disclosure. When aggregating the change in economic value of equity  $\Delta\text{EVE}$  across different currencies, the Group adds up negative and positive changes without applying weight factors for positive changes. Furthermore, the Group is using behavioral model assumptions for the interest rate duration of own equity capital as well as non-maturity deposits from financial institutions.

Earnings-based measures analyze the expected change in net interest income (NII) resulting from interest rate movements over a defined time horizon, compared to a defined benchmark scenario. Thereby the Group measures the change in net interest income ( $\Delta\text{NII}$ ) as the maximum reduction under the six standard scenarios defined by the EBA in addition to internal stress scenarios for risk steering purposes, compared to a market implied curve scenario, over a period of 12 months.

The Group employs mitigation techniques to hedge the interest rate risk arising from non-trading positions within given limits. The interest rate risk arising from non-trading asset and liability positions is managed by the Treasury Markets & Investments team, part of Group Treasury. Thereby the Group uses derivatives and applies different hedge accounting techniques such as fair value hedge accounting or cash flow hedge accounting. For fair value hedges, the Group uses interest rate swaps and options contracts to manage the fair value movements of fixed rate financial instruments due to changes in benchmark interest rate. For hedges in the context of the cash flow hedge accounting, the Group uses interest rate swaps to manage the exposure to cash flow variability of the variable rate instruments as a result of changes in benchmark interest rates.

The Group assesses and measures hedge effectiveness of a hedging relationship based on the change in the fair value or cash flows of the derivative hedging instrument relative to the change in the fair value or cash flows of the hedged item attributable to the hedged risk.

The Model Risk Management function performs independent validation of models used for IRRBB measurement, as for all market risk models, in line with Deutsche Bank's group-wide risk governance framework.

The calculation of VaR and sensitivities of interest rate risk is performed daily, whereas the measurement and reporting of economic value interest rate and earnings risk is performed on a monthly basis. The Group generally uses the same metrics in its internal management systems as it applies for the disclosure in this report.

Deutsche Bank's key modelling assumptions are applied to the positions in the Private Bank and Corporate Bank segments. Those positions are subject to risk of changes in clients' behavior with regard to their deposits as well as loan products. The Group regularly tests (at least annually) the assumptions and updates them where appropriate following a defined governance process.

The Group manages the interest rate risk exposure of its non-maturity deposits through a replicating portfolio approach to determine the average repricing maturity of the portfolio. For the purpose of constructing the replicating portfolio, the portfolio of non-maturity deposits is clustered by dimensions such as business unit, currency, product and geographical location. The main dimensions influencing the repricing maturity are elasticity of deposit rates to market interest rates, volatility of deposit balances and observable client behavior. For the reporting period the average repricing maturity assigned across all such replicating portfolios is 2.44 years and Deutsche Bank uses 15 years as the longest repricing maturity.



In the loan and some of the term deposit products Deutsche Bank considers early prepayment/withdrawal behavior of its customers. The parameters are based on historical observations, statistical analyses and expert assessments.

Furthermore, the Group generally calculates IRRBB related metrics in contractual currencies and aggregates the resulting metrics for reporting purposes. When calculating economic value based metrics the commercial margin is excluded for material parts of the balance sheet.

## Credit spread risk in the banking book

Deutsche Bank is exposed to credit spread risk in the Banking Book (CSRBB) mainly from bonds held by Treasury for liquidity reserve and asset liability interest rate risk management activities. The credit spread risk in the banking book is managed by Treasury and the businesses, with Enterprise and Treasury Risk Management acting as an independent oversight function ensuring that the exposure is within the approved risk appetite. The perimeter for the measurement and monitoring of CSRBB exposure extends beyond fair value assets and liabilities and also includes positions accounted for at amortized cost whose pricing is linked to an observable market benchmark. The calculation of credit spread sensitivities and value-at-risk for material credit spread exposure is in general performed on a daily basis. The measurement and reporting of economic capital and specific CSRBB stress tests are performed on a monthly basis.

## Foreign exchange risk

Foreign exchange risk arises from non-trading asset and liability positions that are denominated in currencies other than the functional currency of the respective entity. The majority of this foreign exchange risk is transferred through internal hedges to trading books within the Investment Bank and is therefore reflected and managed via the value-at-risk figures in the trading books. The remaining foreign exchange risks that have not been transferred are mitigated through match funding the investment in the same currency, so that only residual risk remains in the portfolios. Small exceptions to above approach follow the general Market Risk Management monitoring and reporting process, as outlined for the trading portfolio.

The bulk of non-trading open foreign exchange risk arises from the foreign exchange translation of local capital into the reporting currency of the Group and related capital hedge positions. Thereby structural open long positions are taken for a selected number of relevant currencies to immunize the sensitivity of the capital ratio of the Group against changes in the exchange rates.

## Equity and investment risk

Non-trading equity risk is arising predominantly from non-consolidated investment holdings in the banking book and from equity compensation plans.

Deutsche Bank's non-consolidated equity investment holdings in the banking book are categorized into strategic and alternative investment assets. Strategic investments typically relate to acquisitions made to support the bank's business franchise and are undertaken with a medium to long-term investment horizon. Alternative assets are comprised of principal investments and other non-strategic investment assets. Principal investments are direct investments in private equity, real estate, venture capital, hedge or mutual funds whereas assets recovered in the workout of distressed positions or other legacy investment assets in private equity and real estate are of a non-strategic nature.

The equity investment holdings are included in regular group-wide stress tests and the monthly market risk economic capital calculations.

## Pension risk

The Group is exposed to market risks from defined benefit pension schemes for past and current employees. Market risks in pension plans materialize due to a potential decline in the market value of plan assets or an increase in the present value of the pension liability of each of the pension plans. Market Risk Management is responsible for a regular measurement, monitoring, reporting and control of market risks of the asset and liability side of the defined benefit pension plans. Thereby, market risks in pension plans include but are not restricted to interest rate risk, inflation risk, credit spread risk, equity risk, and longevity risk. For further details on the Group's defined benefit pension obligations and their management, please refer to Note 33 "Employee Benefits" in the "Notes to the Consolidated Financial Statements" section.

## Other risks in the banking book

Market risks in the Asset Management business primarily result from principal guaranteed funds or accounts, but also from co-investments in the bank's funds.

## Non-trading market risk economic capital

Non-trading market risk economic capital is calculated either by applying the standard trading market risk economic capital methodology or through the use of non-trading market risk models that are specific to each risk class and which consider, among other factors, historically observed market moves, the liquidity of each asset class, and changes in client's behavior in relation to products with behavioral optionality.

## Market risk stress testing

Stress testing is a key risk management technique, which evaluates the potential effects of extreme market events and movements in individual risk factors. It is one of the core quantitative tools used to assess the market risk of Deutsche Bank's positions and complements VaR and Economic Capital. Market Risk Management performs several types of stress testing to capture the variety of risks (Portfolio Stress Testing, individual specific stress tests at business unit level and Event Risk Scenarios) and also contributes to Group-wide stress testing. These stress tests cover a wide range of severities designed to test the earnings stability and capital adequacy of the bank.

## Liquidity Risk Management

Liquidity risk arises from Deutsche Bank Groups potential inability to meet payment obligations when they come due or without incurring excessive costs. The Group's risk taxonomy differentiates between two aspects of liquidity risk: Short-term liquidity risk and structural funding risk, both embedded in an overarching liquidity and funding risk management framework. The framework's objective is to ensure that robust governance and controls are established within the Group to fulfill its payment obligations (including intraday) at all times, including periods of stress, and to manage its liquidity and funding risks within the Management Board's approved risk appetite, when executing the strategic plan. The framework considers all relevant and significant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

### Liquidity and funding risk framework

Liquidity and funding key risk metrics are embedded in the bank's risk appetite framework and reviewed as well as approved by the Management Board at least on an annual basis. The risk appetite is applied at the Group level and to internally defined Key Liquidity Entities, e.g., Deutsche Bank AG, to monitor and control liquidity risk as well as the Group's long-term funding and issuance plan.

The Group Asset and Liability Committee is the Group's decision making governing body mandated by the Management Board to optimize the sourcing and deployment of the Group's balance sheet and financial resources in line with the Management Board's risk appetite and strategy. From the second line of defense perspective, the Group Risk Committee is mandated by the Management Board with decision-making authority regarding material risk-related topics. Detailed roles and responsibilities of the Group Asset and Liability committee as well as the Group Risk Committee are defined in the "Risk Governance" section of this report.

The Liquidity and Funding Risk Management Framework defines the organization of the liquidity managing functions in alignment with the three lines of defense structure, which is described in the "Risk Management principles" section of this report, including the respective responsibilities of those functions comprising of the three lines of defense. In the context of the Liquidity and Funding Risk Management Framework, these functions include the following:

- First Line of Defense: Corporate divisions and Treasury
- Second Line of Defense: CRO - Enterprise and Treasury Risk Management (ETRM)
- Third Line of Defense: Group Audit

The Group's liquidity risk management principles are documented in a policy document and the framework is described in the framework document. Both the policy and framework documents adhere to and articulate how the eight key risk management practices are applied to liquidity risk, with such key practices including 1) risk governance, 2) risk organization (3 lines of defense), 3) risk culture, 4) risk appetite and -strategy, 5) risk identification and -assessment, 6) risk mitigation and controls, 7) risk measurement and reporting as well as 8) stress planning and execution. The individual roles and responsibilities relevant to each of these practices are laid out and documented in the Global Responsibility Matrix for liquidity risk, which provides further clarity and transparency on the roles and responsibilities across all involved stakeholders. All additional procedures and supporting documents (both global and local) issued by the liquidity risk management functions further define the requirements specific to liquidity risk practices.

In accordance with the European Central Bank's Supervisory Review and Evaluation Process (and revised Internal Liquidity Adequacy Assessment Process requirement issued in November 2018), the Group has implemented an Internal Liquidity Adequacy Assessment Process which is carried out, assessed, documented, and reviewed at least annually and approved by the Management Board.

### Risk appetite and control setting

The Group's liquidity risk appetite, which is defined through qualitative principles and supporting quantitative metrics, is laid out in the Risk Appetite Statement and is subject to the standards defined in the Risk Appetite Policy. This Group Risk Appetite Statement (RAS) covers regulatory (Pillar 1) as well as internal (Pillar 2) metrics, and is further underpinned by the liquidity risk controls framework consisting of Risk Appetite limits, as well as a suite of additional limits, thresholds and early warning indicators.

Treasury manages liquidity and funding, in accordance with the risk appetite across all relevant metrics and implements tools, including business level risk limits, further cascading aspects of risk appetite to divisional level, ensuring ease of compliance at Group level. As such, Treasury works closely with Enterprise and Treasury Risk Management under its delegated authority and the business divisions to identify, analyze and monitor underlying liquidity risk characteristics within business portfolios. These parties are engaged in regular dialogue regarding changes in the Group's liquidity position arising from business activities and market events.

Furthermore, the Group ensures at the level of each Liquidity Relevant Entity that all local liquidity metrics are managed in compliance with the defined risk appetite. Local liquidity surpluses are pooled in Deutsche Bank AG hubs and local liquidity shortfalls can be met through support from these hubs. Transfers of liquidity capacity between entities are subject to the Intercompany Funding approval framework involving the Group's liquidity steering function as well as the local liquidity managers considering the compliance with Pillar 1 metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), as well as Pillar 2 metrics, including the stressed Net Liquidity Position (sNLP) and Funding Matrix. Any available surplus that resides in entities with restrictions on transferring liquidity to other Group entities, for example due to regulatory lending requirements, is treated as trapped and as such not considered in the calculation of the consolidated Group liquidity surplus.

The Management Board is informed about the Group's performance against the key liquidity metrics, including the risk appetite and internal and market indicators, via a weekly liquidity dashboard.

## Funding Risk Management and Funding Diversification

In line with regulatory guidelines, Deutsche Bank has developed a set of internal indicators to measure its inherent funding risks. These are considered for risk management and steering purposes in addition to the Pillar 1 requirements.

The Group relies on a diverse range of funding sources including deposits, unsecured wholesale funding, Capital Markets Issuances and secured funding. These funding sources protect the Group's liquidity position in two ways. First, since stress events may impact funding markets differently, maintaining a well-diversified funding portfolio will lower the average impact of these events. Second, when experiencing a liquidity stress, having access to a wide range of funding sources significantly improves the Group's ability to tap different funding markets. The diversification across products is complemented by Risk indicators which have been set to monitor tenor concentration and counterparty concentration.

The stability of Deutsche Bank Group's funding position can be negatively impacted by various forms of industry risks which often manifests medium to long term structural trends with a potentially significant long-term impact on the economy and banks' balance sheets. Deutsche Bank performs ad-hoc analyses on such emerging risks to assess the impact of such trends on its funding position to ensure that mitigating measures are taken on a timely basis when deemed necessary. In addition, Treasury evaluates current market access information in its significant funding markets on a monthly basis with results compiled and presented to the Group Asset and Liability Committee.

Deutsche Bank's tool for monitoring and managing the Group's long-term funding profile for more than ten years is the Funding Matrix. To produce the Funding Matrix, all assets and liabilities are mapped into time buckets corresponding to their baseline contractual or modelled maturities. This allows the Group to identify expected excesses and shortfalls in term liabilities over assets in each time bucket, facilitating the management of potential liquidity exposures over time. The liquidity profile is based on contractual cash flow information. If the contractual maturity profile of a product does not adequately reflect the liquidity profile or in case of non-maturing products, the maturity is replaced by baseline modelling assumptions.

## Capital Markets Issuance

The main objective of debt issuance is to raise long term funding in the most cost optimal manner. Debt issuance, encompassing senior unsecured bonds, covered bonds, and capital securities, is a key source of term funding for the Group and is managed directly by Treasury. At least once a year, following endorsement by the Asset and Liability Committee, Treasury submits an annual long-term funding plan to the Group Risk Committee for recommendation and then to the Management Board for approval. This plan is driven by global and local funding and liquidity requirements based on expected business development. The Group's capital markets issuance portfolio is dynamically managed through annual issuance plans to avoid excessive maturity concentrations.

Deutsche Bank holds a license to issue mortgage Pfandbriefe and maintains a program to issue structured covered bonds. In 2025, the Pfandbrief platform was enriched to support callable Pfandbriefe which further broadens the bandwidth offered to investors. The Spanish covered bond program (Cedulas) is currently winding down, although there are plans to restart the program in 2026. Since 2020, the Group has maintained its Green Bond framework which offers green note issuances to both, institutional and retail investors. Furthermore, multiple green structured notes, green deposits and repurchase agreements (repos) have been executed. In 2024, the sustainability framework was enriched to also support social assets. Deutsche Bank also expanded its platform to issue Panda bonds in China. Since 2023, bonds with a total notional value of CNY 8 billion were issued into the Chinese market.

## Liquidity risk monitoring and management

The Finance teams Liquidity and Treasury Reporting & Analysis (LTRA) and Liquidity Data Measurement and Reporting (LDMR) together own the overall accountability for the accurate and timely production of both external regulatory liquidity reporting (Pillar 1) as well as internal management reporting (Pillar 2) for the liquidity risk of the Group. In addition, LTRA is responsible for the development of management information systems and the related analysis to support the liquidity risk framework and its governance for Enterprise and Treasury Risk Management.

### Liquidity Coverage Ratio (LCR)

The Liquidity Coverage Ratio (LCR) is a regulatory metric designed to ensure that the Group maintains adequate liquidity resources in the form of High Quality Liquid Assets (HQLA) to offset short-term liquidity stress described in Net Cash Outflows (NCO) over a 30-day horizon on a consolidated currency basis.

By maintaining a ratio in excess of the minimum regulatory requirements, the LCR seeks to ensure that the Group holds adequate liquidity resources to mitigate a short-term liquidity stress.

### Stressed Net Liquidity Position (sNLP)

Stressed Net Liquidity Position (sNLP) is an internal metric used to measure liquidity risk and evaluate Deutsche Bank's short-term liquidity position through stress testing and scenario analysis across various time horizons. Key differences between the internal liquidity stress test metric (sNLP) and the LCR include the risk appetite time horizon (3 months versus 30 days, respectively), the classification and haircut differences between debt securities within the sNLP and the HQLA contributing to the LCR, outflow rates for various categories of funding, as well as inflow assumption for various assets (e.g., loan repayments). The Group's internal liquidity stress test also includes outflows related to intraday liquidity assumptions, which are not systematically reflected in the LCR.

### Net Stable Funding Ratio (NSFR)

The Net Stable Funding Ratio (NSFR) is a regulatory metric which assesses Deutsche Bank's structural funding profile by comparing Available Stable Funding (ASF), including Capital and stable liabilities, to Required Stable Funding (RSF) for on-balance sheet assets, thereby mitigating medium to long-term funding risks.

### Liquidity stress testing and scenario analysis

Global internal liquidity stress testing and scenario analysis is used for measuring liquidity risk and evaluating the Group's short-term liquidity position within the liquidity framework. This complements the daily operational cash management process. The long-term liquidity strategy based on baseline contractual or modelled maturities is represented by a long-term metric known as the Funding Matrix (additional information can be found in the section "Funding risk management and funding diversification" in this report).

The global liquidity stress testing exposure is managed by Treasury in compliance with the respective risk appetite. Treasury is responsible for the design of the overall stress test methodology, the choice of liquidity risk drivers and the determination of appropriate assumptions (parameters) to translate input data into stress testing output. Enterprise and Treasury Risk Management is responsible for the definition of the stress scenarios. Laid out by the Model Risk Management Policy and Procedure, Enterprise and Treasury Risk Management and Model Risk Management perform the independent validation of liquidity risk models. The Finance teams Liquidity and Treasury Reporting & Analysis (LTRA) and Liquidity Data Measurement and Reporting (LDMR) are responsible for implementing these methodologies and performing the stress test calculation in conjunction with Treasury, Liquidity Risk Management, Group Strategic Analytics and Information Technology.

Stress testing and scenario analysis are used to describe and evaluate the impact of sudden and severe stress events on the Group's liquidity position. Deutsche Bank has selected four scenarios to calculate the Group's stressed Net Liquidity Position. These scenarios are designed to capture potential outcomes which may be experienced by the Group. The most severe scenario assesses the potential consequences of a combined market-wide and severe idiosyncratic stress event, including multi-notch downgrades of the Bank's credit ratings. Under each of the scenarios, the impact of a liquidity stress event over different time horizons and across multiple liquidity risk drivers, covering all business lines and product areas and with that all portfolios and balance sheet, is considered. The output from this scenario analysis also feeds the Group Wide Stress Test run by Enterprise Risk Management, which analyzes liquidity risk in conjunction with the other defined risk types and evaluates their impact and interplay to both Capital and Liquidity positions.

In addition, potential funding requirements from contingent liquidity risks which can arise under stress, including drawdowns on lending facilities, increased collateral requirements under derivative agreements, and outflows from deposits with a contractual rating linked trigger are included in the analysis. Subsequently, countermeasures, which are the actions the Group would take to counterbalance the outflows incurred during a stress event, are also taken into consideration. These countermeasures include the usage of the Group's liquidity reserves and generating liquidity from other unencumbered, marketable assets without causing any material impact on the Group's business model.

Stress testing is conducted at a group level and for defined entities relevant for liquidity risk management. The stress analysis covers a range of time periods out to 1 year depending on the scenario. The most acute stress uses a time period of three months which is considered to be the critical time period during a liquidity crisis requiring that liquidity is actively assessed and steered on a Group level. In addition to the consolidated currency stress test, further stress tests are performed for material currencies, namely euro and U.S. dollar. At the global level as well as for the U.S. entities, liquidity stress tests also cover a twelve-months period for which a risk appetite limit has been set. Ad hoc analysis may be conducted to reflect the impact of potential downside events that could affect the Group, such as climate/ESG-related events. Relevant stress assumptions are applied to reflect liquidity flows from risk drivers and on-balance sheet and off-balance sheet products. The suite of stress testing scenarios and assumptions are reviewed on a regular basis and are updated when enhancements are made to stress testing methodologies.

## Liquidity Risk Mitigation

### High Quality Liquid Assets

High-quality Liquid Assets (HQLA) is a Pillar 1 calculation which feeds into LCR and is a key limit per the risk appetite. HQLA comprise available cash and cash equivalents and unencumbered high quality liquid securities (including government and government guaranteed bonds), representing the most readily available and most important countermeasure in a stress event.

The vast majority of the Group's HQLA are held centrally across major currencies at the central bank accounts of the parent entity and foreign branches in the key locations in which the Bank is active, and in a dedicated Treasury-owned Strategic Liquidity Reserves portfolio, set up exclusively to serve as a mitigant during periods of stress.

### Asset Encumbrance

Encumbered assets primarily comprise those on- and off-balance sheet assets that are pledged as collateral against secured funding, collateral swaps, and other collateralized obligations. Generally, loans are encumbered to support long-term capital markets secured issuance such as covered bonds or other self-securitization structures, while financing debt and equity inventory on a secured basis is a regular activity for the Investment Bank business. Additionally, in line with the European Banking Authority technical standards on regulatory asset encumbrance reporting, assets pledged with settlement systems (including default funds and initial margins) as well as other assets pledged which cannot be freely withdrawn such as mandatory minimum reserves at central banks are considered encumbered assets. Derivative margin receivable assets as encumbered under these European Banking Authority guidelines are also included.

### Funds Transfer Pricing (FTP)

FTP is a cost allocation and business steering tool to manage costs and benefits (remuneration) associated with funding and contingent liquidity risk, aligned to the firm's risk appetite. FTP applies to all business segments and entities with balance sheet items requiring active management and funding from the Group and promotes pricing of (i) assets in accordance with their underlying liquidity risk, (ii) liabilities in accordance with their liquidity value and (iii) contingent liquidity exposures in accordance with the cost of providing for appropriate High Quality Liquid Assets.

Within this framework, funding and liquidity risk costs and benefits are allocated to the Group's business units based on rates which reflect the economic costs of liquidity for the Bank. Treasury might set further financial incentives in line with the Group's liquidity risk guidelines.

Additional details are included in Note 04 "Business segments and related information" of the consolidated financial statements.

## Contingency Funding Planning

The Group Contingency Funding Plan outlines how Deutsche Bank would respond to an actual or anticipated liquidity stress event. It specifies the provisions, procedures and action plans for responding to potential disruptions to the Bank's ability to fund itself. It covers actions that can be taken to raise cash and/or recover the Bank's liquidity metrics in breach. The Contingency Funding Plan outlines governance arrangements for its activation and presents the framework of liquidity indicators enabling the bank to identify deteriorating market circumstances in a timely manner and that determine quickly what actions need to be taken, including communication and coordination during a liquidity stress event. Deutsche Bank has established the Financial Resource Management Council, which is responsible for oversight of capital and liquidity across contingency, recovery, and resolution scenarios in a defined crisis situation.

## Model Risk Management

Model risk is the potential for adverse consequences from decisions based on incorrect models or their misused outputs. Model risk can lead to financial loss, poor business or strategic decision making, or damage to its reputation. Deutsche Bank recognizes the use of models can affect other risk-types, and that model risk is a distinct risk that can increase or decrease aggregate risk across other risk-types.

Deutsche Bank uses models for a broad range of decision-making activities, such as: underwriting credits; valuing exposures, instruments, and positions; measuring risk; managing and safeguarding client assets and determining capital and reserve adequacy. The term 'model' is a quantitative or qualitative method, system, or approach that applies expert judgement, statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. Models are simplified representations of real-world relationships and are based on assumptions and judgment. Accordingly, the bank is exposed to model risk, which must be identified, measured, and controlled appropriately.

Model risk management oversight is provided by all levels of management, including the Management Board. Management of model risk is underpinned by a framework designed and monitored by a 2nd Line of Defense control function independent from developer, owner, and user of models.

### Model Risk Management Framework and Governance

Model risk is overseen by the Chief Risk Officer through the setting of a quantitative and qualitative risk appetite statement, and managed via:

- The Model Risk Policy and Procedure, and supporting documents aligned to risk appetite, regulatory requirements, and industry best practice, with clear roles and responsibilities for stakeholders
- Inventorization of all models, supporting ongoing model risk framework components, including risk assessments and attestations
- Key controls for models from development through to decommissioning, including validation, approval, deployment and monitoring
- Models are assessed for their materiality, complexity, uncertainty and reliance and in aggregate assigned a risk Tier, which is used to identify those which present the higher risk to Deutsche Bank
- A risk based approach to managing the models by Tier is applied
- Independent validations, and subsequent independent approvals, verify that models have been appropriately designed and implemented for their intended scope and purpose, and that respective controls are in place to assure that they continue to perform as expected during their use
- The controls identify models' limitations and weaknesses, resulting in findings and compensating controls, these may be conditions for use, such as adjustments or overlays
- Model risk governance, including senior forums for monitoring and escalation of model risk related topics, as well as monthly updates to the Management Board on the model risk appetite metrics, and periodic model risk updates to the Supervisory Board



# Operational Risk Management

## Operational Risk Management Overview

Deutsche Bank applies the European Banking Authority's Single Rulebook definition of operational risk: "Operational risk means the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risks but excludes business and reputational risk and is embedded in all banking products and activities."

Deutsche Bank's operational risk appetite defines the amount of operational risk it is willing to accept as a consequence of conducting its business. The bank takes on operational risks consciously, both strategically and in day-to-day business. While the bank has no appetite for certain types of operational risk events (such as violations of laws or regulations or misconduct), other types of operational risk must be accepted for the bank to achieve its business objectives. Where residual risk is assessed to be outside risk appetite, risk-reducing actions must be undertaken, including risk remediation, risk transfer through insurance, or ceasing business activity.

The Operational Risk Management Framework comprises a set of interrelated tools and processes used to identify, assess, mitigate and monitor the bank's operational risks. Its components are designed to work together to provide a comprehensive, risk-based approach to managing the bank's most material operational risks. The Framework includes the Group's approach to setting and adhering to operational risk appetite, the operational risk type and control taxonomies, the policies and procedures governing operational risk management processes and tools, and the bank's operational risk capital calculation.

## Organizational and governance structure

Operational risk is managed according to the principle that day-to-day responsibility lies with the divisions and infrastructure functions where these risks originate. Operational Risk Management ("ORM") provides independent oversight of the Group's operational risk profile, identifies and reports risk concentrations, and ensures consistent application of the Operational Risk Management Framework across the bank. ORM forms part of the Group's risk function within the Chief Risk Office, led by the Chief Risk Officer. The Chief Risk Officer appoints the Head of ORM, who is responsible for designing, overseeing, and maintaining an effective, efficient, and regulatory-compliant Operational Risk Management Framework, including the methodology for operational risk capital calculation. The Head of ORM monitors and challenges the Framework's Group-wide implementation and tracks the overall operational risk levels against the bank's defined operational risk appetite.

Operational risk governance is aligned with the bank's Three Lines of Defence ("3LoD") model. The Operational Risk Management Framework defines governance standards and outlines the core responsibilities of the 1st and 2nd LoD to ensure effective risk management and appropriate independent challenge. The Operational Risk Committee governs and coordinates the management of operational risk across the Group. Its mandate includes decision-making and policy responsibilities, as well as reviewing, advising on, and addressing operational risk matters that may influence the risk profile of business divisions or infrastructure functions. A number of sub-fora, with participants from both the First Line of Defence (1st LoD) and Second Line of Defence (2nd LoD), support the Committee in fulfilling its responsibilities. In addition to the Group-level Committee, business divisions maintain 1st LoD operational risk fora to oversee and manage operational risks at various organisational levels.

Risk owners within the 1st LoD have full accountability for the operational risks arising from their activities and are responsible for managing these risks within the established risk appetite. As leaders of business divisions or infrastructure functions, risk owners must determine the appropriate organisational structure to identify their operational risk profile, actively manage operational risks, make decisions on mitigating or accepting risks to remain within appetite, and establish and maintain effective 1st LoD controls.

Risk Type Heads serve as 2nd LoD control functions for all sub-risk types within the overarching operational risk category. They define the framework and Group-level risk appetite for the risk type they oversee, establish minimum risk management requirements and control objectives, and independently monitor and challenge the 1st LoD's implementation of these requirements. They provide independent oversight of the risk type and monitor adherence to the defined risk appetite. As subject matter experts, they define the risk taxonomy, support implementation of the Framework in the 1st LoD, and maintain independence by being located solely within infrastructure functions.

As the 2nd LoD risk control function for operational risk, ORM establishes and maintains the overarching Operational Risk Management Framework.

- ORM defines the bank's approach to operational risk appetite, monitors adherence, evaluates consequences of breaches, and oversees remediation plans to return the operational risk profile to within appetite where needed. ORM also regularly reports the Group's operational risk profile, including any risks that fall outside the defined appetite.
- ORM provides independent assessments to support proactive operational risk management, engages with risk owners in the 1st LoD, and facilitates consistent implementation of risk management requirements across the bank.
- ORM is responsible for designing, implementing, and maintaining the methodology to determine the appropriate capital for operational risk, for recommendation to the Management Board. This includes calculating and allocating operational risk capital demand and expected loss.

## Operational Risk Management Framework

The Operational Risk Management Framework (ORMF) enables the bank to determine its operational risk profile relative to its defined risk appetite, identify systemic themes and concentrations, and establish mitigation measures and priorities.

In 2025, the bank further enhanced the Framework by introducing cross-risk types within the Operational Risk Type Taxonomy to better reflect the bank's operational risk profile. Additional improvements included operationalizing control assessment, testing and certification within the new strategic tool for the operational risk controls inventory and transitioning the Risk & Control Self-Assessment to a more data-driven approach.

Key sub-components include:

- **Loss Data Collection:** Internal operational risk events with a P&L impact of € 10,000 or more are recorded and validated, and external events are assessed for their relevance to the group and business divisions. Material events trigger a formal lessons-learned and read-across process conducted by the 1st Line of Defense in close collaboration with business partners, risk control functions, and other infrastructure areas. Lessons-learned reviews assess root causes of significant events and document remediation actions to reduce recurrence. Read-across analyses evaluate whether similar weaknesses may exist elsewhere in the bank, even if they have not yet resulted in losses, thereby facilitating preventative action. In 2025, the internal event database was enhanced particularly the mapping of controls to events and automated read-across triggers, and the external events review process was refined to assess susceptibility of similar risks within the bank.
- **Risk Appetite:** Operational risk appetite defines the level of operational risk the bank is willing to accept to pursue its strategy. The operational risk appetite framework provides a consistent approach to setting appetite levels across the bank and monitoring exposures against these levels. The bank regularly monitors its operational risk profile against defined appetite to alert the organization on impending problems in a timely fashion. In 2025, the bank implemented previously introduced concepts of residual risk zones and operating conditions, including monitoring processes, and further refined the granularity of risk appetite setting.
- **Risk & Control Self-Assessment:** The Risk & Control Self-Assessment (RCSA) comprises bottom-up evaluations of risks generated within business divisions and infrastructure functions, the effectiveness of associated controls, and required remediation actions to ensure risks remain within appetite. Conducted at the global business level, the RCSA covers all jurisdictions and is designed to assist Senior Management to determine whether operational risks are managed and controlled adequately via a dynamic assessment approach covering all applicable Risk Types from the Group's Operational Risk Type Taxonomy (ORTT). The Risk & Control Self-Assessment puts a greater emphasis on assessing and mitigating risks that are outside of appetite and risks that drive unethical and inappropriate market conduct within the bank. In 2025, RCSA granularity was increased to provide more precise risk insights and ensure a more accurate risk profile for comparison against defined appetite.
- **Emerging risk:** Emerging risk themes are derived from internal and external indicators. Operational risk outputs are combined with external event data to identify emerging trends and concentrations. This analysis complements insights from divisional emerging risk themes, dynamic RCSA results, findings, scenario analysis, internal and external events, and industry developments, enabling Risk Owners to draw informed conclusions.
- **Scenario Analysis:** The operational risk profile is further substantiated through exploratory scenario analysis, which supplements day-to-day risk management. Scenario analysis supports the identification of potential exposures, highlights gaps in the current risk profile, and informs forward-looking risk mitigation. Scenario development incorporates themes from internal losses, emerging risk assessments, top risks, concentrations, findings, and external peer loss events. Insights from actual and potential events are used to identify thematic vulnerabilities and drive actions such as deep-dive reviews or enhancements to risk profiles. In 2025, the capture and governance of scenario analysis was migrated to the Event Management Application to improve data quality and oversight.

- Transformation Risk Assessment: A Transformation Risk Assessment (TRA) process is in place to appropriately identify and manage risks arising from material change initiatives to assess the impact of transformation on the bank's risk profile. The TRA applies to all key deliverables including regulatory initiatives, technology migrations, risk mitigation projects, strategy changes, organizational restructuring, real estate moves within the bank, as well as joint ventures and strategic investments.
- Findings and Issue Management: The findings and issue management process supports the mitigation of risks arising from known control weaknesses and deficiencies. It enables management to make risk-based decisions over the need for further remediation or risk acceptance. Outputs from the findings management process must be able to demonstrate to internal and external stakeholders that the bank is actively identifying its control weaknesses and taking steps to manage associated risks within acceptable levels of risk appetite. In 2025, the process was strengthened through more robust requirements for identifying correct findings owners, enhancing management reporting, and the timely remediation of Action Plans.

Framework Adherence: As owner of the Operational Risk Management Framework, ORM performs regular independent monitoring and testing to assess adherence by both the 1st and 2nd LoD:

- Annually, assess 1LoD and 2LoD Risk Type Head (RTH) implementation and adherence to the requirements of the ORMF
- Adverse outcomes of adherence result in consequences being applied
- Adherence results also aim to proactively identify both design and implementation improvements (Framework, Tooling, etc.)

In 2025, annual Framework Adherence results were incorporated in the ORM Composite KPI and made mandatory for all divisions, creating a direct variable compensation impact via the Balanced Scorecard (BSC). Quarterly U.S. RCSA Adherence reviews were also introduced.

## Operational Risk Type Oversight

The Framework applies to operational sub-risk types at a more granular level and enables the bank to aggregate, oversee, and monitor its overall operational risk profile. These operational sub-risk types are managed by various infrastructure functions and include the following:

- ORM includes the Risk Type Head role for several operational risk types. Its mandate includes second line oversight of controls related to transaction processing activities and infrastructure risks, to prevent technology or process disruptions, maintain the confidentiality, integrity, and availability of data and records, ensure robust information security, and confirm that business divisions and infrastructure functions have effective plans in place to recover critical processes and functions in the event of disruption, including technical or building outages, cyber-attacks, natural disasters, or physical security and safety risk. ORM Risk Type Heads also manages risks arising from the bank's internal and external vendor engagements through the implementation of a comprehensive third-party risk management framework.
- The Compliance department performs an independent 2nd line control function that protects the bank's license to operate by promoting and enforcing compliance with the law and driving a culture of compliance and ethical conduct in the bank. The Compliance department assists, reviews and challenges the business divisions and works with other infrastructure functions and regulators to establish and maintain a risk-based approach to the management of the bank's compliance risks in accordance with the bank's risk appetite and to help the bank detect, mitigate and prevent breaches of laws, rules and regulations as well as internal policies. The Compliance department performs the following principal activities: engaging with and managing regulatory matters in collaboration with the Regulatory and Exam Management Group; identifying and assessing new and amended laws, rules, and regulations; acting as advisor to the management board and performing independent review and challenge; performing second line controls; as well as identifying, assessing, mitigating, monitoring, and reporting on compliance risk. The results of these assessments and controls are regularly reported to both the Management Board and the Supervisory Board.
- Financial crime risks are managed by the Anti-Financial Crime (AFC), an independent Infrastructure second line function. AFC maintains a dedicated program which is based on regulatory and supervisory requirements with defined roles and responsibilities for the identification and management of financial crime risks resulting from money laundering, terrorism financing, compliance with sanctions and embargoes, the facilitation of tax evasion as well as other criminal activities including fraud, bribery and corruption and other crimes. AFC updates its strategy for financial crime prevention via regular development of internal policies processes and controls, institution-specific risk assessment and staff training.
- Group Governance defines, implements, and monitors the governance framework for Deutsche Bank globally in support of the bank's overall strategy, ensuring that governance structures are lean, transparent, and sustainable. The unit develops and safeguards efficient corporate governance structures suitable to support effective individual and joint decision-making that avoids and manages (structural and organizational) conflicts. It also establishes, maintains and controls an appropriate and transparent policy taxonomy, landscape and tooling. The independency of Group Governance is ensured through direct reporting line into the Management Board and not into any business division, and through a ring-fenced incentive system and compensation system where performance evaluation is tied principally to risk management and not to business revenues.
- Legal is a fully independent infrastructure function, mandated to provide legal advice both to the Management Board as well as to the business divisions and infrastructure functions and to manage the Bank's litigation and contentious regulatory matters. Legal has a monopoly for giving legal advice, retaining and controlling outside counsel. Legal's independence is supported by its reporting line to the Management Board and a compensation framework that focuses on risk management.
- Deutsche Bank's New Product Approval and Systematic Product Review processes form a control framework designed to manage the risks associated with new products and services and their lifecycle management. These processes are overseen by the New Business Office and Product & Structured Transaction Lifecycle teams within the Operational Risk Management function. Existing products and services are reviewed on one- to three-year cycles to assess whether they remain fit for purpose and aligned with the characteristics and objectives of their respective target markets. Each product or service must be sponsored by a business Managing Director, who retains ultimate accountability for it. Breaches of the New Product Approval requirements fall within the scope of the bank's Red Flag consequence management process.

## Measuring Operational Risks

Deutsche Bank measures risk-weighted assets to determine the regulatory capital demand for operational risk using the “Standardized Measurement Approach” laid out in the European Capital Requirements Regulation (CRR3) introduced in 2025.

In addition to regulatory capital demand, Deutsche Bank continues to determine its internal economic capital demand for operational risk using the Advanced Measurement Approach (AMA) methodology. The AMA capital calculation is based on a loss distribution approach. Gross losses from historical internal and external loss data (Operational Risk data eXchange Association consortium data) are used to estimate the risk profile (i.e., a loss frequency and a loss severity distribution). The loss distribution approach model includes conservatism by recognizing losses on events that arise over multiple years as single events in the historical loss profile.

Within the AMA model, the frequency and severity distributions are combined in a Monte Carlo simulation to generate potential losses over a one-year time horizon. Correlation and diversification benefits are applied to the net losses to arrive at a net loss distribution at Group level, covering expected and unexpected losses. The resulting economic capital demand is then allocated to each of the business divisions considering qualitative adjustments after deducting expected loss.

The economic capital requirements for operational risk is derived from the 99.9% percentile and calculated for a time horizon of one year.

The economic capital demand calculation is performed on a quarterly basis.

ORM establishes and maintains the approach for capital demand quantification and ensures that appropriate development, validation and change governance processes are in place, whereby the validation is performed by an independent validation function and in line with the Group’s model risk management process.

## Drivers for operational risk economic capital development

By design of the AMA capital calculation, Deutsche Bank's operational risk economic capital demand is predominantly driven by historical internal loss events.

In view of the relevance of legal risks within the bank's operational risk profile, specific attention is dedicated to the management and measurement of open civil litigation and regulatory enforcement matters where the bank relies both on information from internal as well as external data sources to consider developments in legal matters that affect the bank specifically but also the banking industry as a whole. Reflecting the multi-year nature of legal proceedings the measurement of these risks furthermore takes into account changing levels of certainty by capturing the risks at various stages throughout the lifecycle of a legal matter.

Conceptually, the bank measures operational risk including legal risk by determining the annual operational risk loss that will not be exceeded with a given probability. This loss amount is driven by a component that due to the IFRS criteria is reflected in the bank's financial statements and a component beyond the amount reflected as provisions within the bank's financial statements.

The legal losses which the bank expects with a likelihood of more than 50% are already reflected in the IFRS group financial statements. These losses include net changes in provisions for existing and new cases in a specific period where the loss is deemed probable and is reliably measurable in accordance with IAS 37.

Uncertain legal losses which are not reflected in the bank's financial statements as provisions because they do not meet the recognition criteria under IAS 37 are considered within the "economic capital demand".

To quantify the litigation losses in the AMA model, the bank takes into account historical losses, provisions, contingent liabilities and legal forecasts. Legal forecasts generally comprise ranges of potential losses covering risks of outflows greater than the provision and adjustments which are deemed remote or relate to yet unknown matters. Such forecasts may result from ongoing and new legal matters which are reviewed at least quarterly by the attorneys handling the legal matters.

The legal forecasts are included in the loss data input into the AMA model. The projection range of the legal forecasts is not restricted to the one year capital time horizon but goes beyond and conservatively assumes early settlement of the underlying losses in the reporting period - thus considering the multi-year nature of legal matters.

## Reputational Risk Management

Within the group's risk management process, reputational risk is defined as the risk of possible damage to Deutsche Bank's brand and reputation, and the associated risk to earnings, capital or liquidity arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate, unethical or inconsistent with Deutsche Bank's Code of Conduct.

Deutsche Bank has limited appetite for transactions or relationships with material reputational risk or in areas which inherently pose a higher reputational risk such as the defense, gaming, or adult entertainment sectors, or where there are certain environmental concerns. Decisions about specific transactions or relationships are made based on a risk based, individualized and objective assessment. Reputational risk cannot be precluded as it can be driven by unforeseeable changes in perception of its practices by its various stakeholders (e.g. public, clients, shareholders and regulators).

The Reputational Risk Framework (the Framework) is in place to manage the process through which active decisions are taken on matters which may pose a reputational risk, before the event, and in doing so to prevent damage to Deutsche Bank's reputation wherever possible. The Framework provides consistent standards for the identification, assessment and management of reputational risk issues.

Reputational Risk could arise from multiple sources including, but not limited to, Deutsche Bank's employees, business strategies and activities, clients, and counterparties. Such events could contribute to among other consequences, financial losses, litigation, regulatory enforcement actions, or monetary fines, as well as other reputational harm.

The modelling and quantitative measurement of reputational risk internal capital is implicitly covered in the bank's economic capital framework primarily within strategic risk.

### Governance and Organizational Structure

Deutsche Bank manages reputational risk through a framework. Under this framework, Deutsche Bank has established a risk appetite statement and policies and controls embedded throughout our business and risk management processes, with variances available when necessary to comply with applicable country laws, regulations and expectations. . Matters specific to DWS are reviewed by the DWS Reputational Risk Committee and, if necessary, escalated to the DWS Executive Board. Decisions are subject to the DWS and Deutsche Bank internal Corporate Governance policies.

Whilst every employee has a responsibility to protect the bank's reputation, the primary responsibility for the identification, assessment, management, monitoring and, if necessary, referring or reporting of reputational risk matters lies with Deutsche Bank's business divisions as the primary risk owners. Each business division has an established process through which matters, which are deemed to be a moderate or greater reputational risk are assessed, the Unit Reputational Risk Assessment Process.

The Unit Reputational Risk Assessment Process is required to refer any material reputational risk matters to the respective Regional Reputational Risk Committee. The Framework also sets out a number of matters which are considered inherently higher risk from a reputational risk perspective and are therefore mandatory referrals to the Regional Reputational Risk Committees. The Regional Reputational Risk Committees are 2nd LoD Committees and meet on an ad hoc basis as required. The Group Reputational Risk Committee (GRRC) reviews cases with a group-wide impact and in exceptional circumstances, those that could not be resolved at a regional level.

## Information security

Deutsche Bank operates in an environment with increasing levels of digitization and a constantly evolving threat landscape related to information security. Amid these ongoing developments, threats and challenges, Deutsche Bank has the responsibility to preserve the confidentiality, integrity, and availability of clients' data, business partners' data, and the bank's own information assets, including the bank's employees' information. Doing so consistently and effectively is essential for retaining the trust of the various stakeholders and preserving their interests.

Due to the dynamic and complex nature of the environment, the bank continuously monitors the security threat landscape; vigilantly observes technological developments, the geopolitical landscape, and economic impacts driving security risks; and assesses their relevance for potential impacts on the bank and the wider financial ecosystem. Deutsche Bank adjusts its security capabilities accordingly to safeguard its ability to provide products and services to clients and protect the continuous operations of the bank's businesses.

This section provides a comprehensive overview of Deutsche Bank's approach to information security, detailing its continuous efforts to robustly protect data and services, including its security governance structure, security strategy, and security risk management.

### Governance

Responsibility for security matters at Deutsche Bank sits within the Chief Security Office. The Group Chief Security Officer (CSO) has delegated authority from the Management Board, including approval of the security policies and the security strategy for the Deutsche Bank Group. The Group CSO reports directly to the Chief Technology, Data, and Innovation Officer, a member of the Management Board. The Management Board is accountable for overseeing the implementation of the information security framework, with oversight from the Supervisory Board. There are multiple mechanisms in place for the Group CSO to escalate security issues directly to the Management Board if required.

Deutsche Bank's Group CSO has served in various information security roles for more than 20 years. These include positions as global Chief Information Security Officer (CISO)/CSO for three different large European financial institutions and a partner position at a global strategy and consulting firm, leading security work for financial service clients.

The Group Chief Security Officer is supported by information security experts at various seniority levels across the bank to ensure that security requirements are met from regional, divisional, and technical perspectives. All information security activities are overseen by two dedicated governance forums established and chaired by the Group CSO: the Group IT Security Council (interfacing with the bank's IT units) and the Group Information Security Council (interfacing with the bank's business and infrastructure divisions). The independent operational risk management function for information security is represented in both forums. Both forums provide advice on the security strategy and oversee the progress and performance of key information security deliverables, the remediation status of information security-related audit findings, information security incidents, and the information security posture of Deutsche Bank Group against defined targets. In the event of critical issues, members are assigned with specific actions by the Group CSO according to their responsibility. In addition to the Group CSO-led governance forums, the Technology & Information Security Risk Committee (TISRC) oversees technology and information security risks, ensuring alignment with the bank's strategic objectives. The committee is chaired by the Chief Technology, Data and Innovation Officer, and vice chaired by the Group CSO and the Head of Group Technology Infrastructure, with a mandatory attendance requirement for the Chief Information Officers and veto power for the risk function represented by both the Global Head of Operational Risk Management and the Global Head of IT Risk and Information Security Risk.

Security indicators and reporting provided to the bank's relevant governance forums support appropriate security risk awareness and decision-making. The comprehensive metrics framework maintained by the Chief Security Office is underpinned by an extensive data set, allowing for various dedicated views. The Management Board and the Supervisory Board receive a quarterly information security risk posture report, as well as ad-hoc information if required. Furthermore, the Group CSO provides regular updates on material topics relating to security to the Supervisory Board's committee responsible for Technology, Data and Innovation.,



## Strategy

The Chief Security Office develops the bank's group-wide security strategy and oversees its global implementation and operationalization via the organizational setup, governance, and implemented security policies. The security strategy, which is reviewed on a regular basis, incorporates developments in the threat landscape, technology, the regulatory environment, the bank's corporate and IT strategy, and other internal and external parameters. The approach provides comprehensive and layered security controls. The Chief Security Office works closely with the bank's divisions to enable alignment with the security-by-design approach throughout bank-wide programs and initiatives. Security investments are prioritized and adjusted from a threat-driven perspective, leveraging the regular review and assessment of the maturity of the bank's security implementation.

A key element of the bank's security strategy is to foster responsibility and active awareness among Deutsche Bank staff. By embedding these principles into daily practices, Deutsche Bank aims to bring about long-term behavioral changes that help mitigate risks and enhance overall security posture. The bank's security culture and awareness campaign, Mission Security, continuously updated to reflect emerging threats and best practices and communicated to all employees worldwide, reinforces these efforts. Another way the bank strengthens security culture is by periodically conducting simulations and testing exercises, including phishing simulation and mandatory training.

## Impact, risk, and opportunity management

### Impacts, risks, and opportunities

Clients expect secure access to their bank's services anytime, anywhere, and through a variety of channels. As part of doing business with the bank, clients entrust Deutsche Bank with sensitive data. Deutsche Bank has the responsibility to preserve the confidentiality, integrity, and availability of clients and business partner data, as well as its own information assets, including employee information. Doing so consistently and effectively is essential for retaining the trust of these stakeholders and preserving their interests. Consequently, the bank continues to invest in security risk mitigation. Based on a comprehensive policy framework for security and stringent risk management processes, Deutsche Bank adjusts its security capabilities to safeguard its ability to provide products and services to clients and to protect the continued operations of the bank's businesses. Stable and resilient services support stakeholder trust, protecting brand value while enabling business growth and the realization of revenue opportunities.

Technological advancements are steadily increasing the demands for data privacy and security, while the growing frequency and sophistication of cyberattacks have significantly elevated the risk profile of organizations worldwide, including Deutsche Bank and other organizations along its supply chain. Third-party software and technology providers remain prime targets for threat actors, who exploit supply chain vulnerabilities to compromise or disrupt large numbers of downstream customers and assets, amplifying the impact of their attacks.

In 2025, geopolitical unrest remained a key driver of cyber threat activity. Financially motivated and highly sophisticated cyberattacks have become persistent across industries and are expected to intensify. The rapid adoption and advancement of artificial intelligence (AI) continues to reshape the threat landscape, accelerating hybrid warfare tactics, misinformation campaigns, and social engineering attacks leveraging deepfakes. Common attack vectors such as ransomware, denial-of-service attacks, and exploits of unnoticed vulnerabilities (so called zero-day exploits) are increasing in scale and complexity. Quantum computing, while still emerging, remains a strategic focus area for long-term risk management.

Failure to embed and ensure oversight of security requirements within the bank's framework to best address associated risks and subsequent appropriate implementation can lead to breaches of confidentiality and integrity of information, and unavailability of information and/or services. Additionally, Deutsche Bank may face operational risks arising from failures in the control environment, including errors in the performance of processes or security controls, as well as data loss, which may disrupt business and lead to material losses.

Security breaches can occur due to unauthorized access to networks or resources, unauthorized access or loss/destruction of confidential information, unintended exposure of vulnerabilities in the bank's infrastructure, or the introduction of computer viruses or malware, technology failures, or other forms of cybersecurity attacks or incidents, including breaches of the security of third-party computer systems.

In case of a successful attack, there might be an impact on Deutsche Bank's stakeholders and the wider financial ecosystem due to compromised data, unintentional spread of malware, unavailability of services, and the inaccessibility of systems and/or data. This encompasses internal and third-party information technology systems.

A successful cyberattack could have a significant negative direct or indirect impact on the bank that may result in the disclosure or misuse of client information and the bank's proprietary information, damage to or inability to access information technology systems, statutory or regulatory non-compliance and financial losses. Potential consequences range from reputational damage and client dissatisfaction, contractual non-compliance (e.g., if services are not provided as agreed), remediation costs (such as for investigation and reestablishing services), increased cybersecurity costs (such as for additional personnel, technology, or third-party vendors), potential penalties and fines, to personal data breach notification obligations, and litigation exposure.

Deutsche Bank maintains insurance as an additional risk mitigant for cyber risk. The bank's insurance coverage is designed to include the mitigation of the financial impact of security incidents; however, it may not fully cover all potential losses, including reputational damage or indirect costs associated with a cyber event. Notwithstanding the bank's security measures, there can be no assurance that its policies, controls, or cyber insurance coverage will be sufficient to prevent or fully mitigate the impact of future cyber incidents, and it could have a material adverse effect on its financial condition.

## Policies and risk management

The bank's policies and controls support risk reduction and mitigation for potential negative impacts. Information security risk is managed as an operational risk under the bank's Operational Risk Management Framework. The Chief Security Office is responsible for and executes security matters against the Operational Risk Management Framework and leverages the results of its various instruments, such as risk appetite, while Operational Risk Management provides oversight, review, and challenge. Measures for the further reduction of material residual risks may include policy changes or policy amendments at divisional or group level, as well as prioritized investment and accelerated implementation of risk-mitigating activities.

Security risks are assessed on a continual basis through analysis of internal and external cyber events, including events at peer institutions, monitoring of the threat environment, and discussion in various forums.

The annual risk and control assessment process evaluates diverse risk scenarios, encompassing service disruption, system misuse, data distortion, asset/data destruction, data disclosure, financial theft, and non-adherence to regulatory policies and laws. This comprehensive analysis incorporates potentially affected stakeholders, including clients and suppliers, and assesses the external threat landscape by leveraging industry-standard frameworks, such as MITRE ATT&CK (standardized framework to assess cyberattacks). When evaluating control suites and residual risk positions, the process considers contextual data and controls, such as major events, threat assessments, findings, scenario analysis, control metrics, lessons learned, events at peer institutions, read-across, regulatory expectations, and remediation activities. Additional risk reviews are conducted for emerging developments, with results evaluated against the bank's control capabilities.

As an integral part of this assessment, internal security subject matter experts provide risk evaluations, supported by areas like Legal, Compliance, or Group Data Privacy, as needed. These evaluations are subsequently reviewed and challenged by risk subject matter experts to determine the final risk position. Concurrently, senior information security experts from all divisions and functions assess the group's exposure within their respective domains. These divisional and functional assessments are also subjected to review and challenge by risk subject matter experts, establishing the final risk positions across the organization.

Deutsche Bank maintains an ISO 27001-compliant information security management system (ISMS) to protect information assets. The system facilitates the comprehensive identification, assessment, and mitigation of risks through the holistic integration of security controls across the entire workforce, operational processes, and technological infrastructure. It defines the foundational objectives and principles of the bank's security architecture and strategy, consistent with its overarching governance framework for policies and operational risk management directives.

The ISMS is comprehensively supported by a structured suite of policies, procedures, and controls that clearly define responsibilities for all employees, designated security roles, and third parties. It also sets forth objectives and processes for security functions, including access management, threat intelligence, and incident response.

Continuous monitoring and iterative improvement are integral to the ISMS, ensuring adaptability to evolving threats and vulnerabilities. The framework undergoes an annual strategic review, with all updates approved by the Group CSO. Its established processes are centrally governed and applied throughout the bank. Unit-specific guidelines further detail operational implementation, demonstrating a strong commitment to established security standards.

The bank's ISMS has been certified by an accredited certification body according to ISO 27001 for all information security domains defined within that standard since 2012. To maintain its ISO 27001 certification, the bank performs a full recertification process every three years, with the latest taking place in 2024, and included the upgrade of its ISMS to the 2022 version of ISO 27001. Furthermore, the bank performs an annual surveillance audit designed to ensure compliance between certification intervals with the most recent surveillance audit conducted in 2025.

## Actions and resources

To address the evolving threat landscape, Deutsche Bank employs a variety of prevention methods and controls. These include, for example, network security, identity and access management, endpoint and data security (including data classification and leakage prevention), threat intelligence, cyber hygiene, and encryption solutions. These preventive controls are backed by a threat-driven detection setup and a robust incident response process.

Deutsche Bank has established a holistic information security program with appropriate staffing, tooling, and processes. The bank continually reviews and enhances its information security controls through multiple layers of technology, including databases, infrastructure, devices, and applications. This is complemented by organizational controls and security training and awareness. The purpose of this layered approach is to strengthen end-to-end protection by utilizing multiple opportunities to prevent, detect, respond to, and recover from cyber threats.

Deutsche Bank leverages various mechanisms to self-identify areas for improvements and control enhancements. These encompass comprehensive security testing including red teaming and threat-led penetration testing, security problem management, and lessons learned. Deutsche Bank's Group Audit provides independent, risk-based assurance by periodically assessing the design and operating effectiveness of key information security controls within the ISMS. The bank's overall information security program is evaluated on a regular basis by third-party organizations which include external auditors, regulators and security testing organizations.

The bank actively shares security best practices and threat information with national and international security organizations, government authorities, and peer organizations. These relationships help ensure that the bank's security technology and procedures reflect current financial industry best practices and keep pace with the evolving threat environment.

As digitalization advances, the need to enhance societal literacy on information security topics grows. Deutsche Bank addresses this need by educating and informing through informational materials, publicly provided via its dedicated client-facing security website covering security-related topics and highlighting information security threats (including those related to emerging technologies like AI, deepfakes and phishing via quick response (QR) codes), best practices for secure behavior, and links to relevant resources. To strengthen trust, additionally, an overview of the bank's protective measures is provided. Client interaction also encompasses presentation of security topics at client events and responses to client inquiries on security topics by its client relationship managers.

Deutsche Bank requires yearly mandatory information security baseline training for all employees and eligible contractor staff. This training encompasses the content of the information security policy, the process to report security incidents or any other security-related concerns, as well as important and current security threats. To ensure relevance and to comply with internal standards, the training is updated at least on a yearly basis. For Deutsche Bank employees, failure to complete this training and late completion can result in disciplinary consequences. In 2025, a learning completion rate of 99,66% was achieved for the e-learning-based mandatory information security training, compared to 99,65% in 2024.

Deutsche Bank's security incident management provides ongoing coverage for security events that may affect the bank, its clients and business partners, or employees. The bank's Cyber Threat Operations Centers located in Asia Pacific, Europe and USA support global and group-wide detection of threats and response to incidents 24/7. The related management and reporting processes performed with involvement of subject matter experts, such as divisional CISOs, Compliance, Legal, Group Communications and Group Data Privacy, are designed to enable a quick and effective response to cyberattacks and information security threats. The objective is to minimize the risk of impacts on Deutsche Bank and to use insights gained from incident handling to continuously improve the bank's processes.

Information security risks of third parties are managed by Deutsche Bank through a combination of capabilities, implementing a comprehensive approach to mitigate these risks. Key components include the bank's global third-party risk management program, which is designed to identify, monitor, and mitigate risks associated with third-party engagements. In combination, the bank requires adherence to an information security policy with specific security controls for third parties, which include incident notification requirements.

Third parties are also re-assessed periodically based on their criticality (annually or bi-annually) to seek continued assurance that control requirements are being met. Additionally, third parties are also engaged in response to specific threats and incidents to assess any impact on the bank.

As in prior years, Deutsche Bank in 2025 experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or client information, damaging or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred along the bank's supply chain. The bank, however, did not experience any material effect on its business strategy, results of operation, or financial condition due to an information security incident, including attempted cyberattacks.

Consequently, the bank continued to invest in security risk mitigation. In 2025, Deutsche Bank kept advancing its security capabilities through a multitude of programs encompassing the breadth of the cyber security domain. A few specific examples are programs such as enhanced threat detection and prevention, advanced identity management capabilities, and embedding security as part of infrastructure platform modernization and simplification. The bank also continues to monitor and evaluate emerging technologies to anticipate and prepare for future risk.

# Risk and capital performance

## Capital, Leverage Ratio, TLAC and MREL

### Own Funds

The calculation of Deutsche Bank's own funds incorporates the capital requirements following the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions" (CRR) and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions" (CRD), which have been further amended with subsequent Regulations and Directives. The CRD has been implemented into German law. The information in this section as well as in the section "Development of risk-weighted assets" is based on the regulatory principles of consolidation.

This section refers to the capital adequacy of the group of entities consolidated for banking regulatory purposes pursuant to the CRR and the German Banking Act ("Kreditwesengesetz" or "KWG"), which does not include insurance companies and companies outside the finance sector.

The total own funds pursuant to the effective regulations as of year-end 2025 comprises Tier 1 and Tier 2 capital. Tier 1 capital is subdivided into Common Equity Tier 1 capital and Additional Tier 1 capital.

CET 1 capital consists primarily of common share capital (net of own holdings) including related share premium accounts, retained earnings (including losses for the financial year, if any) and accumulated other comprehensive income, subject to prudential filters and regulatory adjustments as well as minority interests qualifying for inclusion in consolidated CET 1 capital. Prudential filters for CET 1 capital, according to Articles 32 to 35 CRR, include securitization gains on sale, cash flow hedges and changes in the value of own liabilities, and additional value adjustments. CET 1 capital regulatory adjustments for instance includes intangible assets (exceeding their prudential value), temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR which was discontinued in the fourth quarter of 2025, deferred tax assets that rely on future profitability, negative amounts resulting from the calculation of expected loss amounts, net defined benefit pension fund assets, reciprocal cross holdings in the capital of financial sector entities and, significant and non-significant investments in the capital (CET 1, AT1, Tier 2) of financial sector entities above certain thresholds. All items which are not deducted (i.e., amounts below the threshold) are subject to risk-weighting.

Additional Tier 1 capital consists of AT1 capital instruments and related share premium accounts as well as noncontrolling interests qualifying for inclusion in consolidated AT1 capital. To qualify as AT1 capital under CRR/CRD, instruments must have principal loss absorption through a conversion to common shares or a write-down mechanism allocating losses at a trigger point and must also meet further requirements such as perpetual with no incentive to redeem and institution must have full dividend/coupon discretion at all times.

Tier 2 capital comprises eligible capital instruments, the related share premium accounts and subordinated long-term debt, certain loan loss provisions and noncontrolling interests that qualify for inclusion in consolidated Tier 2 capital. To qualify as Tier 2 capital, capital instruments or subordinated debt must have an original maturity of at least five years. Moreover, eligible capital instruments may inter alia not contain an incentive to redeem, a right of investors to accelerate repayment, or a credit sensitive dividend feature.

## Capital instruments

The Management Board was authorized by the 2024 Annual General Meeting to buy, on or before April 30, 2029, shares of up to 10% of the share capital at the time this resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. As at the 2024 Annual General Meeting, this corresponded to a volume of up to 199.5 million shares. Thereof, a volume of up to 5% of the total share capital or 99.7 million shares can be purchased by using derivatives, including derivatives with a volume of up to 2% of the total share capital with a maturity exceeding 18 months. During the period from the 2024 Annual General Meeting until the 2025 Annual General Meeting, 34.6 million shares were purchased for equity compensation purposes in the same period or upcoming periods. Thereof, 21.3 million shares were purchased by exercising call options. In addition, 22.7 million new call options were purchased for equity compensation purposes in upcoming periods. Furthermore, 27.9 million shares were purchased for cancellation with the purpose of distributing capital to shareholders in the same period. Thereof, 20.9 million shares were acquired as part of the share buyback program of € 675 million in 2024 and were cancelled at the beginning of the year 2025; and 7.0 million shares were acquired as part of the share buyback program of € 750 million in 2025. The number of shares held in Treasury amounted to 12.9 million as of the 2025 Annual General Meeting. Thereof, 7.0 million shares relate to shares bought back for cancellation as part of the € 750 million share buyback program in 2025. The remaining volume of 5.9 million shares relates to shares to be used for equity compensation purposes in upcoming periods.

The Annual General Meeting on May 22, 2025 granted the Management Board the approval to buy, on or before April 30, 2030, shares of up to 10% of the share capital at the time of this resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. As at the 2025 Annual General Meeting, this corresponded to 194.8 million shares. Thereof, a volume of up to 5% of the total share capital or 97.4 million shares can be purchased by using derivatives, including derivatives with a volume of up to 2% of the total share capital with a maturity exceeding 18 months. These authorizations replaced the authorizations of the previous year. During the period from the 2025 Annual General Meeting until December 31, 2025, 4.6 million shares were purchased for equity compensation purposes in upcoming periods and 30.6 million shares were purchased for cancellation with the purpose of distributing capital to shareholders. Thereof, 22.3 million shares were purchased as part of the € 750 million share buyback program and 8.4 million shares were acquired as part of the € 250 million share buyback program. In December 2025, a total number of 37.7 million shares were cancelled. The number of shares held in Treasury amounted to 7.7 million shares as of December 31, 2025. The shares will be used for equity compensation purposes in upcoming periods.

Since the 2017 Annual General Meeting, renewed at the 2021 Annual General Meeting and valid until the 2025 Annual General Meeting, authorized capital available to the Management Board was € 2,560 million (1,000 million shares). At the 2025 Annual General Meeting this authorized capital was replaced by a new authorized capital of € 2,493 million (973.8 million shares). As of December 31, 2025 this authorization has not been utilized and authorized capital remains at € 2,493 million.

Since the 2022 Annual General Meeting and until the 2025 Annual General Meeting, the Management Board was authorized to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 capital with an equivalent value of € 9 billion. In this period Deutsche Bank issued € 5.75 billion new AT1 notes, thereof € 1.5 billion in March 2025. Since the 2025 Annual General Meeting the Management Board is authorized to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 capital with an equivalent value of € 12 billion on or before April 30, 2030. Under this authorization as of December 31, 2025 Deutsche Bank issued € 1.0 billion new AT1 notes.

Based on the current CRR, the amount recognized as regulatory AT1 capital amounted to € 11.5 billion. The corresponding nominal amount of outstanding AT1 instruments was € 11.7 billion as of December 31, 2025. In 2025, AT1 instruments with a nominal value of € 2.4 billion were called. The bank issued new AT1 notes with a nominal amount of € 2.5 billion in 2025.

As of December 31, 2025, the amount recognized as regulatory Tier 2 amounted capital to € 7.1 billion. The corresponding nominal amount of outstanding Tier 2 instruments was € 8.3 billion as of December 31, 2025. In 2025, Tier 2 instruments with a nominal value of € 2.8 billion matured and € 0.1 billion became ineligible. There were no new issuances of Tier 2 instruments in 2025.



## Prudential requirements and additional buffers

The Pillar 1 CET 1 minimum capital requirement applicable to the Group is 4.50% of RWA. The Pillar 1 total capital requirement of 8.00% demands further resources that may be met with up to 1.50% Additional Tier 1 capital and up to 2.00% Tier 2 capital.

Failure to meet minimum capital requirements can result in supervisory measures such as restrictions of profit distributions or limitations on certain businesses such as lending. Deutsche Bank complied with the minimum regulatory capital adequacy requirements in 2025.

In addition to these minimum capital requirements, the following combined capital buffer requirements were fully effective beginning 2025 onwards. These buffer requirements must be met in addition to the Pillar 1 minimum capital requirements but can be drawn down in times of economic stress.

The capital conservation buffer is implemented in Section 10c German Banking Act, based on Article 129 CRD and equals a requirement of 2.50% CET 1 capital of RWA.

The countercyclical capital buffer is deployed in a jurisdiction when excess credit growth is associated with an increase in system-wide risk. It may vary between 0% and 2.50% CET 1 capital of RWA. In exceptional cases, it could also be higher than 2.50%. The institution-specific countercyclical buffer that applies to Deutsche Bank is the weighted average of the countercyclical capital buffers that apply in the jurisdictions where relevant credit exposures are located. As per December 31, 2025, the institution-specific countercyclical capital buffer was at 0.50%.

In addition to the aforementioned buffers, national authorities, such as the BaFin, may require a systemic risk buffer to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks that are not covered by the CRR. They can require an additional buffer of up to 5.00% CET 1 capital of RWA. As of the year end 2025, the systemic risk buffer applied to Deutsche Bank is 0.14%.

Deutsche Bank continues to be designated as a global systemically important institution (G-SII) by the BaFin resulting in a G-SII buffer requirement of 1.50% CET 1 capital of RWA in 2025. 2025 BaFin has announced that the G-SII buffer requirement for Deutsche Bank will be reduced to 1.00% for the year 2026.

Additionally, Deutsche Bank has been classified by BaFin as an “other systemically important institution” (O-SII) with an additional capital buffer requirement of 2.00% in 2025 that has to be met on a consolidated level and remains unchanged for 2026. The higher of the buffers for systemically important institutions (G-SII buffer or O-SII buffer) must be applied.

Pursuant to the Pillar 2 SREP, the ECB may impose capital requirements on individual banks which are more stringent than statutory requirements (so-called Pillar 2 requirement).

In December 2024, the ECB informed Deutsche Bank of its decision effective January 1, 2025, that the bank's Pillar 2 requirement changed compared to 2024. This resulted in ECB's Pillar 2 requirement amounting to 2.90% of RWA. As of December 31, 2025, Deutsche Bank needs to maintain on a consolidated basis a CET 1 ratio of at least 11.26%, a Tier 1 ratio of at least 13.31% and a Total Capital ratio of at least 16.03%. The CET 1 requirement comprises the Pillar 1 minimum capital requirement of 4.50%, the Pillar 2 requirement (SREP add-on) of 1.63%, the capital conservation buffer of 2.50%, the countercyclical buffer of 0.50% and the systemic risk buffer of 0.14% (both subject to changes throughout the year) as well as the higher of the bank's G-SII/O-SII buffer of 2.00%. Correspondingly, the Tier 1 capital requirement includes additionally a Tier 1 minimum capital requirement of 1.50% plus a Pillar 2 requirement of 0.54%, and the Total Capital requirement includes further a Tier 2 minimum capital requirement of 2.00% and a Pillar 2 requirement of 0.72%. In addition, ECB communicated to Deutsche Bank an individual expectation to maintain a further Pillar 2 CET 1 capital add-on commonly referred to as the Pillar 2 guidance. This capital add-on is separate from and in addition to the Pillar 2 requirement. The ECB expects banks to meet the Pillar 2 guidance although it is not legally binding, and failure to meet the Pillar 2 guidance does not lead to automatic restrictions of capital distributions.

On October 28, 2025, Deutsche Bank was informed by the ECB of its decision regarding prudential minimum capital requirements for 2026 that applies from January 1, 2026, onwards, following the results of the 2025 SREP. The decision set ECB's Pillar 2 requirement to 2.85% of RWA, effective as of January 1, 2026, of which at least 1.60% must be covered by CET 1 capital and 2.14% by Tier 1 capital.

The following table gives an overview of the different Pillar 1 and Pillar 2 minimum capital buffer requirements (but excluding the Pillar 2 guidance) as applicable to Deutsche Bank for the years 2025 and 2026.

## Overview prudential requirements and additional buffers

|                                                                           | 2025           | 2026           |
|---------------------------------------------------------------------------|----------------|----------------|
| <b>Pillar 1</b>                                                           |                |                |
| Minimum CET 1 requirement                                                 | 4.50 %         | 4.50 %         |
| Combined buffer requirement                                               | 5.13 %         | 5.15 %         |
| Capital Conservation Buffer                                               | 2.50 %         | 2.50 %         |
| Countercyclical Buffer <sup>1</sup>                                       | 0.50 %         | 0.52 %         |
| Systemic Risk Buffer <sup>2</sup>                                         | 0.14 %         | 0.14 %         |
| Maximum of:                                                               | 2.00 %         | 2.00 %         |
| G-SII Buffer                                                              | 1.50 %         | 1.00 %         |
| O-SII Buffer                                                              | 2.00 %         | 2.00 %         |
| <b>Pillar 2</b>                                                           |                |                |
| Pillar 2 SREP Add-on of Total capital (excluding the "Pillar 2" guidance) | 2.90 %         | 2.85 %         |
| of which covered by CET 1 capital                                         | 1.63 %         | 1.60 %         |
| of which covered by Tier 1 capital                                        | 2.18 %         | 2.14 %         |
| of which covered by Tier 2 capital                                        | 0.72 %         | 0.71 %         |
| <b>Total CET 1 requirement from Pillar 1 and 2<sup>3</sup></b>            | <b>11.26 %</b> | <b>11.25 %</b> |
| <b>Total Tier 1 requirement from Pillar 1 and 2</b>                       | <b>13.31 %</b> | <b>13.29 %</b> |
| <b>Total capital requirement from Pillar 1 and 2</b>                      | <b>16.03 %</b> | <b>16.00 %</b> |
| <b>Pillar 1 Leverage Ratio minimum requirement</b>                        | <b>3.00 %</b>  | <b>3.00 %</b>  |
| <b>Pillar 2 Leverage Ratio requirement</b>                                | <b>0.10 %</b>  | <b>0.10 %</b>  |
| <b>G-SII Leverage Ratio Buffer</b>                                        | <b>0.75 %</b>  | <b>0.50 %</b>  |
| <b>Total Leverage Ratio requirement</b>                                   | <b>3.85 %</b>  | <b>3.60 %</b>  |

<sup>1</sup> Deutsche Bank's countercyclical buffer requirement is subject to country-specific buffer rates decreed by EBA and the Basel Committee of Banking Supervision (BCBS) as well as Deutsche Bank's relevant credit exposures as per respective reporting date; the countercyclical buffer rate for 2026 has been calculated to be 0.52% based on known countercyclical buffer changes in 2026; the countercyclical buffer is subject to Deutsche Bank portfolio changes and further changes of countercyclical buffer rates throughout the year

<sup>2</sup> The Systemic risk buffer rate for 2026 has been calculated to be 0.14% based on known systemic risk buffer changes in 2026; the systemic risk buffer is subject to Deutsche Bank portfolio changes and further changes in systemic risk buffer rates throughout the year

<sup>3</sup> The total Pillar 1 and Pillar 2 CET 1 requirement (excluding the "Pillar 2" guidance) is calculated as the sum of the SREP requirement, the systemic risk buffer requirement, the capital conservation buffer requirement and countercyclical buffer requirement as well as the higher of the G-SII/O-SII requirement

The Group's Pillar 1 Tier 1 capital requirement applicable is 3.00% of leverage exposure. An additional leverage ratio buffer requirement, equivalent to 50% of the applicable G-SII buffer rate, also applies. For Deutsche Bank, this additional requirement equals 0.75% for 2025 and 0.50% for 2026. Furthermore, the ECB has set a Pillar 2 requirement for the leverage ratio of 0.10%. This adds up to a total leverage ratio requirement of 3.85% for 2025. In addition, ECB communicated to Deutsche Bank an individual expectation to maintain a further Pillar 2 Tier 1 capital add-on in relation to leverage ratio, commonly referred to as the Pillar 2 guidance. This capital add-on is separate from and in addition to the Pillar 2 requirement. The ECB expects banks to meet the Pillar 2 guidance although it is not legally binding, and failure to meet the Pillar 2 guidance does not lead to automatic restrictions of capital distributions.



## Development of Own Funds

Deutsche Bank's CET 1 capital as of December 31, 2025, amounted to € 49.3 billion, a decrease of € 0.2 billion compared to € 49.5 billion at the end of 2024. AT1 capital was € 11.5 billion as of December 31, 2025, an increase of € 0.1 billion compared to € 11.4 billion at the end of 2024. Tier 1 capital was € 60.8 billion as of December 31, 2025, broadly stable compared to the end of 2024. Tier 2 capital amounted to € 7.1 billion as of December 31, 2025, a decrease of € 0.6 billion compared to € 7.7 billion at the end of 2024. Total capital amounted to € 67.8 billion as of December 31, 2025, a decrease of € 0.7 billion compared to € 68.5 billion at the end of 2024.

As of December 31, 2025, Deutsche Bank's CET1 ratio was 14.2%, an increase of 40 basis points compared to December 31, 2024. This development was primarily driven by lower RWA as outlined in "Development of risk-weighted assets" section, partly offset by a decrease in CET1 capital as outlined below. The initial effect of the implementation of CRR3 amounted to 1 basis point, comprising a CET1 capital reduction of € 0.4 billion and an overall decrease of € 3.4 billion in RWA.

CET 1 capital decreased by € 0.2 billion during 2025. This development included a net profit of € 6.9 billion for the year 2025 reduced by regulatory deductions for future shareholder distribution and AT1 coupon payments of € 3.6 billion which is in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET 1 capital in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4). In addition, the decrease in CET 1 capital was driven by accumulated other comprehensive income which includes currency translation adjustments of € 3.2 billion, discontinuation of the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR by € 1.0 billion, higher deduction for non-performing exposures of € 0.4 billion, effects from the completion of the second share buyback program of € 0.3 billion and collective investment undertakings not included in RWA of € 0.2 billion. These reductions were partially offset by lower deductions from deferred tax assets of € 0.9 billion, expected loss shortfall of € 0.5 billion as well as goodwill and other intangibles of € 0.2 billion.

The AT1 capital increase of € 0.1 billion was mainly due to the issuance of two new AT1 capital instruments during the year amounting to €2.5 billion, reduced by the exercised call options on two instruments with a total principal amount of € 2.4 billion (U.S.\$2.75 billion equivalent).

The Tier 2 capital decrease of € 0.6 billion was mainly due to foreign exchange effects of € 0.6 billion and € 0.3 billion due to amortization. This was partly offset by an increase of € 0.3 billion in carrying amount change arising from accrued interest and fair value hedge.

## Own Funds Template (including RWA and capital ratios)

| in € m.                                                                                                                                                                                                                                                                           | Dec 31, 2025    | Dec 31, 2024    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Common Equity Tier 1 (CET 1) capital: instruments and reserves</b>                                                                                                                                                                                                             |                 |                 |
| Capital instruments, related share premium accounts and other reserves                                                                                                                                                                                                            | 42,983          | 44,130          |
| Retained earnings                                                                                                                                                                                                                                                                 | 21,149          | 19,978          |
| Accumulated other comprehensive income (loss), net of tax                                                                                                                                                                                                                         | (4,159)         | (1,229)         |
| Independently reviewed interim profits net of any foreseeable charge or dividend <sup>1</sup>                                                                                                                                                                                     | 3,347           | 801             |
| Other                                                                                                                                                                                                                                                                             | 917             | 1,020           |
| <b>Common Equity Tier 1 (CET 1) capital before regulatory adjustments</b>                                                                                                                                                                                                         | <b>64,237</b>   | <b>64,700</b>   |
| <b>Common Equity Tier 1 (CET 1) capital: regulatory adjustments</b>                                                                                                                                                                                                               |                 |                 |
| Additional value adjustments (negative amount)                                                                                                                                                                                                                                    | (1,667)         | (1,680)         |
| Other prudential filters (other than additional value adjustments)                                                                                                                                                                                                                | 296             | 95              |
| Goodwill and other intangible assets (net of related tax liabilities) (negative amount)                                                                                                                                                                                           | (5,045)         | (5,277)         |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)                                                                       | (2,533)         | (3,463)         |
| Negative amounts resulting from the calculation of expected loss amounts                                                                                                                                                                                                          | (2,579)         | (3,037)         |
| Defined benefit pension fund assets (net of related tax liabilities) (negative amount)                                                                                                                                                                                            | (1,135)         | (1,173)         |
| Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)                                                                                                                                                                              | –               | –               |
| Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10%/15% thresholds and net of eligible short positions) (negative amount) | –               | –               |
| Deferred tax assets arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (amount above the 10%/15% thresholds) (negative amount)                                                                                   | –               | –               |
| Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR                                                                                                                                                                                           | –               | 1,012           |
| Other regulatory adjustments <sup>2</sup>                                                                                                                                                                                                                                         | (2,309)         | (1,721)         |
| <b>Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital</b>                                                                                                                                                                                                       | <b>(14,971)</b> | <b>(15,244)</b> |
| <b>Common Equity Tier 1 (CET 1) capital</b>                                                                                                                                                                                                                                       | <b>49,266</b>   | <b>49,457</b>   |
| <b>Additional Tier 1 (AT1) capital: instruments</b>                                                                                                                                                                                                                               |                 |                 |
| Capital instruments and the related share premium accounts                                                                                                                                                                                                                        | 11,648          | 11,508          |
| Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1                                                                                                                                                   | –               | –               |
| <b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>                                                                                                                                                                                                              | <b>11,648</b>   | <b>11,508</b>   |
| <b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>                                                                                                                                                                                                                    |                 |                 |
| Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)                                                                                                                                                                                | (130)           | (130)           |
| Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR                                                                                                                                    | –               | –               |
| Other regulatory adjustments                                                                                                                                                                                                                                                      | –               | –               |
| <b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>                                                                                                                                                                                                            | <b>(130)</b>    | <b>(130)</b>    |
| <b>Additional Tier 1 (AT1) capital</b>                                                                                                                                                                                                                                            | <b>11,518</b>   | <b>11,378</b>   |
| <b>Tier 1 capital (T1 = CET 1 + AT1)</b>                                                                                                                                                                                                                                          | <b>60,784</b>   | <b>60,835</b>   |
| <b>Tier 2 (T2) capital</b>                                                                                                                                                                                                                                                        | <b>7,050</b>    | <b>7,676</b>    |
| <b>Total capital (TC = T1 + T2)</b>                                                                                                                                                                                                                                               | <b>67,834</b>   | <b>68,511</b>   |
| <b>Total risk-weighted assets</b>                                                                                                                                                                                                                                                 | <b>347,133</b>  | <b>357,427</b>  |
| <b>Capital ratios</b>                                                                                                                                                                                                                                                             |                 |                 |
| Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                      | 14.2            | 13.8            |
| Tier 1 capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                                    | 17.5            | 17.0            |
| Total capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                                     | 19.5            | 19.2            |

<sup>1</sup> Full year profit is recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current year profits of € 6.9 billion reduced by deductions for future shareholder distribution of € 3.1 billion and AT1 coupons of € 0.5 billion

<sup>2</sup> Includes capital deductions of € 1.4 billion (December 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme, € 0.7 billion (December 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

## Reconciliation of shareholders' equity to Own Funds

| in € m.                                                                                                                                                                               | CRR/CRD       |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                                                                                                       | Dec 31, 2025  | Dec 31, 2024 |
| Total shareholders' equity per accounting balance sheet (IASB IFRS)                                                                                                                   | <b>69,015</b> | 68,709       |
| Difference between equity per IASB IFRS/EU IFRS <sup>3</sup>                                                                                                                          | (2,082)       | (2,433)      |
| Total shareholders' equity per accounting balance sheet (EU IFRS)                                                                                                                     | <b>66,933</b> | 66,276       |
| Deconsolidation/Consolidation of entities                                                                                                                                             | (24)          | (24)         |
| Of which:                                                                                                                                                                             |               |              |
| Additional paid-in capital                                                                                                                                                            | —             | —            |
| Retained earnings                                                                                                                                                                     | (16)          | (24)         |
| Accumulated other comprehensive income (loss), net of tax                                                                                                                             | (9)           | —            |
| Total shareholders' equity per regulatory balance sheet                                                                                                                               | <b>66,909</b> | 66,252       |
| Minority Interests (amount allowed in consolidated CET 1)                                                                                                                             | 917           | 1,020        |
| AT1 coupon and shareholder distribution deduction <sup>1</sup>                                                                                                                        | (3,585)       | (2,565)      |
| Capital instruments not eligible under CET 1 as per CRR 28(1)                                                                                                                         | (4)           | (7)          |
| Common Equity Tier 1 (CET 1) capital before regulatory adjustments                                                                                                                    | <b>64,237</b> | 64,700       |
| Prudential filters                                                                                                                                                                    | (1,371)       | (1,585)      |
| Of which:                                                                                                                                                                             |               |              |
| Additional value adjustments                                                                                                                                                          | (1,667)       | (1,680)      |
| Any increase in equity that results from securitized assets                                                                                                                           | —             | —            |
| Fair value reserves related to gains or losses on cash flow hedges and gains or losses on liabilities designated at fair value resulting from changes in own credit standing          | 296           | 95           |
| Regulatory adjustments                                                                                                                                                                | (13,600)      | (13,659)     |
| Of which:                                                                                                                                                                             |               |              |
| Goodwill and other intangible assets (net of related tax liabilities) (negative amount)                                                                                               | (5,045)       | (5,277)      |
| Deferred tax assets that rely on future profitability                                                                                                                                 | (2,533)       | (3,463)      |
| Negative amounts resulting from the calculation of expected loss amounts                                                                                                              | (2,579)       | (3,037)      |
| Defined benefit pension fund assets (net of related tax liabilities) (negative amount)                                                                                                | (1,135)       | (1,173)      |
| Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities | —             | —            |
| Securitization positions not included in risk-weighted assets                                                                                                                         | —             | —            |
| Collective Investment Undertakings (CIU) not included in risk-weighted assets                                                                                                         | (214)         | —            |
| Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR                                                                                               | —             | 1,012        |
| Others <sup>2</sup>                                                                                                                                                                   | (2,094)       | (1,721)      |
| Common Equity Tier 1 capital                                                                                                                                                          | <b>49,266</b> | 49,457       |

<sup>1</sup> Full year profit is recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current year deductions include deductions for future shareholder distribution of € 3.1 billion and AT1 coupons of € 0.5 billion

<sup>2</sup> Includes capital deductions of € 1.4 billion (December 31, 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme, € 0.7 billion (December 31, 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

## Development of Own Funds

| in € m.                                                                                                                                                                               | CRR/CRD                          |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                                                                                                                       | twelve months ended Dec 31, 2025 | twelve months ended Dec 31, 2024 |
| <b>Common Equity Tier 1 (CET 1) capital - opening amount</b>                                                                                                                          | <b>49,457</b>                    | <b>48,066</b>                    |
| Common shares, net effect                                                                                                                                                             |                                  |                                  |
|                                                                                                                                                                                       | (215)                            | (115)                            |
| Additional paid-in capital                                                                                                                                                            | (1,460)                          | (430)                            |
| Retained earnings                                                                                                                                                                     | 7,301                            | 3,341                            |
| Common shares in treasury, net effect/(+) sales (-) purchase                                                                                                                          | 528                              | (232)                            |
| Movements in accumulated other comprehensive income                                                                                                                                   | (2,929)                          | 530                              |
| AT1 coupon and shareholder distribution deduction <sup>1</sup>                                                                                                                        | (3,585)                          | (2,565)                          |
| Additional value adjustments                                                                                                                                                          | 13                               | 47                               |
| Goodwill and other intangible assets (net of related tax liabilities) (negative amount)                                                                                               | 232                              | (263)                            |
| Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)                                                                            | 930                              | 744                              |
| Negative amounts resulting from the calculation of expected loss amounts                                                                                                              | 458                              | (651)                            |
| Defined benefit pension fund assets (net of related tax liabilities) (negative amount)                                                                                                | 37                               | (253)                            |
| Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities | —                                | —                                |
| Deferred tax assets arising from temporary differences (amount above 10% and 15% threshold, net of related tax liabilities where the conditions in Art. 38 (3) CRR are met)           | —                                | —                                |
| Other, including regulatory adjustments                                                                                                                                               | (1,501)                          | 1,238                            |
| <b>Common Equity Tier 1 (CET 1) capital - closing amount</b>                                                                                                                          | <b>49,266</b>                    | <b>49,457</b>                    |
| <b>Additional Tier 1 (AT1) Capital – opening amount</b>                                                                                                                               | <b>11,378</b>                    | <b>8,328</b>                     |
| New Additional Tier 1 eligible capital issues                                                                                                                                         | 2,500                            | 2,950                            |
| Matured and called instruments                                                                                                                                                        | (2,360)                          | —                                |
| Other, including regulatory adjustments                                                                                                                                               | —                                | 100                              |
| <b>Additional Tier 1 (AT1) Capital – closing amount</b>                                                                                                                               | <b>11,518</b>                    | <b>11,378</b>                    |
| <b>Tier 1 capital</b>                                                                                                                                                                 | <b>60,784</b>                    | <b>60,835</b>                    |
| <b>Tier 2 (T2) capital – closing amount</b>                                                                                                                                           | <b>7,050</b>                     | <b>7,676</b>                     |
| <b>Total regulatory capital</b>                                                                                                                                                       | <b>67,834</b>                    | <b>68,511</b>                    |

<sup>1</sup> Full year profit is recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current year deductions include deductions for future shareholder distribution of € 3.1 billion and AT1 coupons of € 0.5 billion

## Minimum loss coverage for Non Performing Exposure (NPE)

In April 2019, the EU published requirements Regulation (EU) 2019/630 amending the CRR (Regulation (EU) No 575/2013) for a prudential backstop reserve for non-performing exposure (NPE). This regulation results in a Pillar 1 deduction from CET 1 capital when a minimum loss coverage requirement is not met. It is applied to exposures originated and defaulted after April 25, 2019.

In addition, in March 2018, the ECB published its “Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures” and in August 2019, its “Communication on supervisory coverage expectations for NPEs”.

The ECB guidance issued is applicable to all newly defaulted loans after April 1, 2018 (ECB - new NPE's after April 1, 2018) and, similar to the EU rules, it requires banks to take measures in case a minimum impairment coverage requirement is not met. Within the annual SREP discussions ECB may impose Pillar 2 measures on banks in case ECB is not confident with measure taken by the individual bank.

For the year end 2020, the bank introduced a framework to determine the prudential provisioning of non-performing exposure as a Pillar 2 measure as requested in the before mentioned ECB's guidance and SREP recommendation.

For the minimum loss coverage expectation for NPE's arising from clients defaulted before April 1, 2018 (ECB – NPE Stock) a phase-in path to 100% coverage expectation was envisaged with an annual increase of 10%. In a first step, banks were allocated to three comparable groups on the basis of the bank's net NPL ratios as of end-2017 and in a second step an assessment of capacity regarding the potential impact was carried out for each individual bank with a horizon of end-2026. Deutsche Bank has been assigned to Group 1 which requires a full applicability of 100% minimum loss coverage by year end 2024 for secured loans respectively by year end 2023 for unsecured loans.

The shortfall between the minimum loss coverage requirements for non-performing exposure and the risk reserves recorded in line with the IFRS 9 for defaulted (Stage 3) assets amounted to € 657 million as of December 31, 2025 and was deducted from CET 1. This additional CET 1 charge can be considered as additional regulatory loss reserve and leads to a € 2.6 billion RWA relief.

## Non-performing exposure loss coverage

| in € m. (unless<br>stated otherwise) | Dec 31, 2025                |                                          |                       |                                                     |
|--------------------------------------|-----------------------------|------------------------------------------|-----------------------|-----------------------------------------------------|
|                                      | Exposure value <sup>1</sup> | Total minimum<br>coverage<br>requirement | Available<br>coverage | Applicable<br>amount of<br>insufficient<br>coverage |
| Corporate Bank                       | 2,954                       | 838                                      | 1,520                 | 163                                                 |
| Investment Bank                      | 10,931                      | 2,709                                    | 4,700                 | 362                                                 |
| Private Bank                         | 7,276                       | 1,735                                    | 4,090                 | 61                                                  |
| Asset Management                     | —                           | —                                        | —                     | —                                                   |
| Corporate & Other                    | 791                         | 106                                      | 254                   | 70                                                  |
| <b>Total</b>                         | <b>21,952</b>               | <b>5,388</b>                             | <b>10,563</b>         | <b>657</b>                                          |

<sup>1</sup> Exposure value in accordance with Article 47c CRR

| in € m. (unless<br>stated otherwise) | Dec 31, 2024                |                                          |                       |                                                     |
|--------------------------------------|-----------------------------|------------------------------------------|-----------------------|-----------------------------------------------------|
|                                      | Exposure value <sup>1</sup> | Total minimum<br>coverage<br>requirement | Available<br>coverage | Applicable<br>amount of<br>insufficient<br>coverage |
| Corporate Bank                       | 4,107                       | 696                                      | 1,818                 | 48                                                  |
| Investment Bank                      | 9,602                       | 3,355                                    | 4,986                 | 171                                                 |
| Private Bank                         | 8,139                       | 1,224                                    | 3,674                 | 53                                                  |
| Asset Management                     | —                           | —                                        | —                     | —                                                   |
| Corporate & Other                    | 969                         | 58                                       | 177                   | 29                                                  |
| <b>Total</b>                         | <b>22,817</b>               | <b>5,334</b>                             | <b>10,654</b>         | <b>302</b>                                          |

<sup>1</sup> Exposure value in accordance with Article 47c CRR

## Development of risk-weighted assets

The table below provides an overview of RWA broken down by risk type and segment. It includes the aggregated effects of the segmental reallocation of infrastructure related positions, if applicable, as well as reallocations between the segments. As of December 31, 2025, the output floor for RWA according to CRR3 had no impact on Deutsche Bank's RWA based on the currently applicable regulation.

### Risk-weighted assets by risk type and segment

| in € m.                           | Dec 31, 2025   |                    |               |                     |                      |                |
|-----------------------------------|----------------|--------------------|---------------|---------------------|----------------------|----------------|
|                                   | Corporate Bank | Investment<br>Bank | Private Bank  | Asset<br>Management | Corporate &<br>Other | Total          |
| Credit Risk                       | 60,942         | 97,311             | 77,192        | 10,192              | 14,537               | 260,174        |
| Settlement Risk                   | —              | 91                 | —             | —                   | 44                   | 135            |
| Credit Valuation Adjustment (CVA) | —              | 2,328              | 58            | 3                   | 201                  | 2,591          |
| Market Risk                       | 201            | 18,809             | 20            | 7                   | 2,012                | 21,050         |
| Operational Risk                  | 10,844         | 17,873             | 14,726        | 5,318               | 14,422               | 63,183         |
| <b>Total</b>                      | <b>71,988</b>  | <b>136,412</b>     | <b>91,996</b> | <b>15,520</b>       | <b>31,216</b>        | <b>347,133</b> |

| in € m.                           | Dec 31, 2024   |                    |               |                     |                      |                |
|-----------------------------------|----------------|--------------------|---------------|---------------------|----------------------|----------------|
|                                   | Corporate Bank | Investment<br>Bank | Private Bank  | Asset<br>Management | Corporate &<br>Other | Total          |
| Credit Risk                       | 67,115         | 95,869             | 82,655        | 13,683              | 17,633               | 276,955        |
| Settlement Risk                   | —              | 4                  | —             | —                   | 11                   | 15             |
| Credit Valuation Adjustment (CVA) | 29             | 2,907              | 161           | —                   | 334                  | 3,431          |
| Market Risk                       | 248            | 16,270             | 27            | 31                  | 2,390                | 18,965         |
| Operational Risk                  | 10,784         | 14,775             | 14,438        | 4,700               | 13,363               | 58,061         |
| <b>Total</b>                      | <b>78,176</b>  | <b>129,825</b>     | <b>97,281</b> | <b>18,414</b>       | <b>33,732</b>        | <b>357,427</b> |

RWA of Deutsche Bank were € 347.1 billion as of December 31, 2025, compared to € 357.4 billion at the end of 2024. The decrease of € 10.3 billion, thereof € 3.4 billion from the introduction of CRR3, was driven by credit risk RWA and credit valuation adjustment RWA, partially offset by operational risk RWA and market risk RWA.

Credit risk RWA decreased by € 16.8 billion, including an impact of € 5.0 billion from the introduction of CRR3, as detailed further below, as well as foreign exchange movements and capital efficiency measures. This was partially offset by credit risk RWA increases from Deutsche Bank's business growth in 2025.

Credit valuation adjustment RWA decreased by € 0.8 billion, primarily driven by reduced exposures, as well as hedging activities offsetting the initial impact from the introduction of the new Basic Approach under CRR3.

Deutsche Bank's operational risk RWA increased by € 5.1 billion, driven by the move from the advanced measurement approach to the new standardized measurement approach for operational risks under CRR3.

Market risk RWA increased by € 2.1 billion, primarily driven by Stressed-Value-at-Risk (SVaR) due to changes in sovereign bond exposure under Fixed Income and Currencies Trading business.

The tables below provide an analysis of the key drivers for risk-weighted asset movements observed for credit risk, credit valuation adjustments as well as market risk in the reporting period. They also show the corresponding movements in minimum capital requirements, which are 8% of RWA.

#### Development of risk-weighted assets for Credit Risk including Counterparty Credit Risk

| in € m.                                    | Dec 31, 2025    |                      | Dec 31, 2024    |                      |
|--------------------------------------------|-----------------|----------------------|-----------------|----------------------|
|                                            | Credit risk RWA | Capital requirements | Credit risk RWA | Capital requirements |
| Credit risk RWA balance, beginning of year | <b>276,955</b>  | <b>22,156</b>        | 265,789         | 21,263               |
| Book size                                  | 3,645           | 292                  | 4,944           | 396                  |
| Book quality                               | (1,371)         | (110)                | (7,793)         | (623)                |
| Model updates                              | 4,110           | 329                  | 3,668           | 293                  |
| Methodology and policy                     | (10,901)        | (872)                | 3,443           | 275                  |
| Acquisition and disposals                  | —               | —                    | —               | —                    |
| Foreign exchange movements                 | (13,506)        | (1,080)              | 5,410           | 433                  |
| Other                                      | 1,242           | 99                   | 1,494           | 119                  |
| Credit risk RWA balance, end of year       | <b>260,174</b>  | <b>20,814</b>        | 276,955         | 22,156               |

#### Of which: Development of risk-weighted assets for Counterparty Credit Risk

| in € m.                                                 | Dec 31, 2025                 |                      | Dec 31, 2024                 |                      |
|---------------------------------------------------------|------------------------------|----------------------|------------------------------|----------------------|
|                                                         | Counterparty credit risk RWA | Capital requirements | Counterparty credit risk RWA | Capital requirements |
| Counterparty credit risk RWA balance, beginning of year | <b>19,470</b>                | <b>1,558</b>         | 19,868                       | 1,589                |
| Book size                                               | 1,588                        | 127                  | (1,194)                      | (96)                 |
| Book quality                                            | (42)                         | (3)                  | (47)                         | (4)                  |
| Model updates                                           | (895)                        | (72)                 | 186                          | 15                   |
| Methodology and policy                                  | (169)                        | (14)                 | —                            | —                    |
| Acquisition and disposals                               | —                            | —                    | —                            | —                    |
| Foreign exchange movements                              | (1,361)                      | (109)                | 657                          | 53                   |
| Other                                                   | —                            | —                    | —                            | —                    |
| Counterparty credit risk RWA balance, end of year       | <b>18,590</b>                | <b>1,487</b>         | 19,470                       | 1,558                |

Organic changes in the Group's portfolio size and composition are considered in the category "book size". The category "book quality" mainly represents the effects from portfolio rating migrations, loss given default, model parameter recalibrations as well as collateral and netting coverage activities. "Model updates" include model refinements and advanced model roll out. RWA movements resulting from externally, regulatory-driven changes, e.g., applying new regulations, are considered in the "methodology and policy" section. "Acquisition and disposals" shows significant exposure movements which can be clearly assigned to new businesses or disposal-related activities. Changes that cannot be attributed to the above categories are reflected in the category "other".

RWA for credit risk decreased by € 16.8 billion, or 6.1%, since December 31, 2024, which was mainly driven by the categories "foreign exchange movements", "methodology and policy" as well as "book quality" and was partly offset by categories "model updates", "book size" and "other".

The decrease in category "methodology and policy" reflects impacts from the introduction of CRR3. In this regard, the two major drivers were the adoption of the rule to deduct exposures for collective investment undertakings that are assigned to a risk weight of 1,250% and reduced risk weights for exchange traded equity exposures. Additionally, this category includes impacts from the remediation of regulatory obligations as well as a refinement on the application of the scaling factor on collaterals, which were partly offset by impacts from the introduction of new margin of conservatism on key model inputs.

The decrease in category "book quality" is mainly driven by RWA reductions from capital efficiency measures, partly offset by counterparty rating deteriorations.

The aforementioned decreases were partly offset by increases in category “model updates”, primarily due to refinements of Deutsche Bank’s IRBA model including the recalibration of margin of conservatism applied on key model inputs.

The increase in category “book size” is reflecting Deutsche Bank’s business growth in 2025, especially within the Investment Bank and the Corporate Bank, as well as market movements along with higher equity shares in guaranteed funds, partly offset by capital efficiency measures in the form of synthetic securitizations.

Additionally, the increase in category “other” reflects higher RWA for deferred tax assets, including the effects from the discontinuation of the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR, and investments in financial sector entities.

RWA for counterparty credit risk decreased by € 0.9 billion, or 4.5%, since December 31, 2024, mainly driven by the decrease in categories “foreign exchange”, “model updates” and “methodology and policy”, partly offset by category “book size”. The decrease in category “model updates” mainly reflects refinements of internal models. Additionally, the reduction in category “methodology and policy” is mainly driven by impacts from the introduction of CRR3. The aforementioned decreases were partly offset by an increase in category “book size”, reflecting a higher trading inventory.

Based on the CRR/CRD regulatory framework, Deutsche Bank is required to calculate RWA using the CVA which takes into account the credit quality of the bank’s counterparties. RWA for CVA covers the risk of mark-to-market losses on the expected counterparty risk in connection with OTC derivative exposures and fair-valued securities financing transactions. Under CRR3, Deutsche Bank applies the Basic Approach for CVA (BA-CVA) to determine the regulatory capital charges.

#### Development of risk-weighted assets for Credit Valuation Adjustment

| in € m.                                | Dec 31, 2025 |                      | Dec 31, 2024 |                      |
|----------------------------------------|--------------|----------------------|--------------|----------------------|
|                                        | CVA RWA      | Capital requirements | CVA RWA      | Capital requirements |
| CVA RWA balance, beginning of year     | 3,431        | 274                  | 5,276        | 422                  |
| Movement in risk levels                | (1,709)      | (137)                | (1,205)      | (96)                 |
| Market data changes and recalibrations | –            | –                    | (640)        | (51)                 |
| Model updates                          | –            | –                    | –            | –                    |
| Methodology and policy                 | 868          | 69                   | –            | –                    |
| Acquisitions and disposals             | –            | –                    | –            | –                    |
| Foreign exchange movements             | –            | –                    | –            | –                    |
| CVA RWA balance, end of year           | 2,591        | 207                  | 3,431        | 274                  |

The development of CVA RWA is broken down into a number of categories: “Movement in risk levels”, which includes changes to the portfolio size and composition; “Market data changes and calibrations”, which includes changes in market data levels and volatilities as well as recalibrations; “Model updates”, which refers to changes to the IMM credit exposure model that are used for CVA RWA; “Methodology and policy”, which relates to changes to the regulation. Any significant business acquisitions or disposals would be presented in the category “Acquisitions and disposals”.

As of December 31, 2025, the RWA for CVA amounted to € 2.6 billion, representing a decrease of € 0.8 billion, 24% compared to December 31, 2024. This includes € 1.7 billion decrease in movement in risk levels (primarily driven by reduced exposure as well as hedging activities) and € 0.9 billion increase in methodology and policy update (the introduction of the new basic approach under CRR3).

#### Development of risk-weighted assets for Market Risk

| in € m.                                    |         |       |       |       |           | Dec 31, 2025               |
|--------------------------------------------|---------|-------|-------|-------|-----------|----------------------------|
|                                            | VaR     | SVaR  | IRC   | Other | Total RWA | Total capital requirements |
| Market risk RWA balance, beginning of year | 2,705   | 6,204 | 6,268 | 3,787 | 18,965    | 1,517                      |
| Movement in risk levels                    | (1,610) | 797   | (449) | 312   | (950)     | (76)                       |
| Market data changes and recalibrations     | 1,572   | 1,933 | –     | 58    | 3,563     | 285                        |
| Model updates/changes                      | 49      | (27)  | (168) | –     | (147)     | (12)                       |
| Methodology and policy                     | –       | –     | –     | (120) | (120)     | (10)                       |
| Acquisitions and disposals                 | –       | –     | –     | –     | –         | –                          |
| Foreign exchange movements                 | –       | –     | –     | (261) | (261)     | (21)                       |
| Other                                      | –       | –     | –     | –     | –         | –                          |
| Market risk RWA balance, end of year       | 2,716   | 8,907 | 5,651 | 3,776 | 21,050    | 1,684                      |

|                                                   | Dec 31, 2024 |              |              |              |               |                            |
|---------------------------------------------------|--------------|--------------|--------------|--------------|---------------|----------------------------|
| in € m.                                           | VaR          | SVaR         | IRC          | Other        | Total RWA     | Total capital requirements |
| <b>Market risk RWA balance, beginning of year</b> | <b>3,750</b> | <b>7,090</b> | <b>7,129</b> | <b>3,542</b> | <b>21,510</b> | <b>1,721</b>               |
| Movement in risk levels                           | (307)        | (513)        | (860)        | (194)        | (1,874)       | (150)                      |
| Market data changes and recalibrations            | (767)        | (336)        | —            | 330          | (773)         | (62)                       |
| Model updates/changes                             | 29           | (37)         | —            | —            | (8)           | (1)                        |
| Methodology and policy                            | —            | —            | —            | —            | —             | —                          |
| Acquisitions and disposals                        | —            | —            | —            | —            | —             | —                          |
| Foreign exchange movements                        | —            | —            | —            | 109          | 109           | 9                          |
| Other                                             | —            | —            | —            | —            | —             | —                          |
| <b>Market risk RWA balance, end of year</b>       | <b>2,705</b> | <b>6,204</b> | <b>6,268</b> | <b>3,787</b> | <b>18,965</b> | <b>1,517</b>               |

The analysis for market risk covers movements in the bank's internal models for value-at-risk (VaR), stressed value-at-risk, incremental risk charge (IRC) as well as results from the market risk standardized approach (MRSA), which is captured in the category "Other". MRSA is used to determine the regulatory capital charge for the specific market risk of trading book securitizations, for certain types of investment funds and for longevity risk as set out in CRR/CRD regulations.

Market risk RWA movements due to changes in market data levels, volatilities, correlations, liquidity and ratings are included under the "Market data changes and recalibrations" category. Changes to market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category "Model updates". In the "Methodology and policy" category regulatory driven changes to market risk RWA models and calculations are reported. Significant new businesses and disposals would be assigned to the line item "Acquisition and disposals". The impacts of "Foreign exchange movements" are only calculated for the CRM and Standardized approach methods.

As of December 31, 2025 the RWA for market risk was € 21.0 billion, an increase of € 2.1 billion, or 11% since December 31, 2024. The increase was driven by higher stressed value-at-risk RWA due to changes in sovereign bond exposure under Fixed Income and Currencies Trading business.

#### Development of risk-weighted assets for operational risk

The overall increase of RWA for operational risk by € 5.1 billion during 2025 was driven by the transition to the standardized measurement approach as laid out in the CRR3 as well as the bank's revenue development as its primary driver. As this approach does not distinguish operational risk loss event type categories, the related granular reporting of operational risk exposures is discontinued.



## Economic Capital Adequacy

Deutsche Bank's internal capital adequacy assessment process (ICAAP) aims at maintaining the continuity of the bank on an ongoing basis. Internal capital adequacy is assessed from an economic perspective as the ratio of economic capital supply divided by economic capital demand as shown in the table below.

### Economic capital supply and demand

| in € m.<br>(unless stated otherwise)                                                    | Dec 31, 2025  | Dec 31, 2024  |
|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>Components of economic capital supply</b>                                            |               |               |
| Shareholders' equity <sup>1</sup>                                                       | 66,933        | 66,276        |
| Noncontrolling interests <sup>2</sup>                                                   | 922           | 957           |
| AT1 coupon and shareholder distribution deduction <sup>1</sup>                          | (3,585)       | (2,565)       |
| Gain on sale of securitizations, cash flow hedges                                       | 49            | (36)          |
| Fair value gains on own debt and debt valuation adjustments, subject to own credit risk | 247           | 131           |
| Additional valuation adjustments                                                        | (1,667)       | (1,680)       |
| Intangible assets                                                                       | (3,513)       | (3,847)       |
| IFRS deferred tax assets excl. temporary differences                                    | (3,006)       | (4,073)       |
| Expected loss shortfall                                                                 | (2,579)       | (3,037)       |
| Defined benefit pension fund assets                                                     | (1,137)       | (1,174)       |
| Other adjustments <sup>1</sup>                                                          | (2,192)       | (2,833)       |
| <b>Economic capital supply</b>                                                          | <b>50,474</b> | <b>48,119</b> |
| <b>Components of economic capital demand</b>                                            |               |               |
| Credit risk                                                                             | 13,395        | 12,507        |
| Market risk                                                                             | 9,970         | 8,667         |
| Operational risk                                                                        | 4,960         | 4,645         |
| Strategic risk                                                                          | 1,980         | 1,936         |
| Diversification benefit                                                                 | (4,234)       | (3,530)       |
| <b>Total economic capital demand</b>                                                    | <b>26,071</b> | <b>24,225</b> |
| <b>Economic capital adequacy ratio</b>                                                  | <b>194%</b>   | <b>199%</b>   |

<sup>1</sup> Prior year's comparatives aligned to presentation in the current year

<sup>2</sup> Includes noncontrolling interest up to the economic capital requirement for each subsidiary

The economic capital adequacy ratio was 194% as of December 31, 2025, compared with 199% as of December 31, 2024. The overall decline was due to an increase in economic capital demand for market risk, credit risk and operational risk which is explained in the section "Risk Profile". This was partly offset by an increase in economic capital supply.

The increase in economic capital supply by € 2.4 billion compared to year-end 2024 was mainly driven by a positive net income of € 6.9 billion, lower capital deductions from deferred tax assets of € 1.1 billion, from valuation differences between carrying and fair values for debt securities held to collect of € 0.7 billion, from expected loss shortfall of € 0.5 billion and from intangible assets of € 0.3 billion as well as unrealized gains and losses of € 0.3 billion. These increases were partly offset by € 3.6 billion from deductions for future shareholder distributions relating to the Group's 50% payout ratio policy in respect of financial year 2025 and accrued AT1 coupon payments, € 3.2 billion from foreign currency translation adjustments, € 0.3 billion of executed share buyback program, € 0.1 billion from equity compensation and € 0.1 billion from actuarial gains and losses.

## Leverage Ratio

### Leverage Ratio according to CRR/CRD framework

The non-risk-based leverage ratio is intended to act as a supplementary measure to the risk-based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy, and to reinforce the risk-based requirements with a simple, non-risk based “backstop” measure.

Deutsche Bank calculates its leverage ratio exposure in accordance with Articles 429 to 429g of the CRR.

The Group’s total leverage ratio exposure includes derivatives, securities financing transactions (SFTs), off-balance sheet exposure and other on-balance sheet exposure (excluding derivatives and SFTs).

The leverage exposure for derivatives is calculated by using a modified version of the standardized approach for counterparty credit risk (SA-CCR), comprising the current replacement cost plus a regulatory defined add-on for the potential future exposure. The effective notional amount of written credit derivatives, i.e., the notional reduced by any negative fair value changes that have been incorporated in Tier 1 capital is included in the leverage ratio exposure measure; the resulting exposure measure is further reduced by the effective notional amount of purchased credit derivative protection on the same reference name provided certain conditions are met.

The SFT component includes the gross receivables for SFTs, which are netted with SFT payables if specific conditions are met. In addition to the gross exposure a regulatory add-on for the counterparty credit risk is included.

The off-balance sheet exposure component follows the standardized approach for credit risk with credit risk conversion factors (CCF) based on five different buckets (100% for bucket 1, 50% for bucket 2, 40% for bucket 3, 20% for bucket 4 and 10% for bucket 5).

The on-balance sheet exposures (excluding derivatives and SFTs) component reflects the accounting values of the assets (excluding derivatives, SFTs and regular-way purchases and sales awaiting settlement). The exposure value of regular-way purchases and sales awaiting settlement is determined as offset between those cash receivables and cash payables where the related regular-way sales and purchases are both settled on a delivery-versus payment basis.

Assets can be excluded from the leverage ratio exposure measure if they have been deducted in the determination of Tier 1 capital. The corresponding regulatory adjustments are reflected in the asset amounts deducted in determining Tier 1 capital component.

The following tables show the leverage ratio exposure and the leverage ratio. For further details on Tier 1 capital please also refer to the section “Development of Own Funds”.

#### Summary reconciliation of accounting assets and leverage ratio exposures

| in € bn.                                                                                                                     | Dec 31, 2025 | Dec 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Total assets as per published financial statements</b>                                                                    | <b>1,435</b> | <b>1,387</b> |
| Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation | (2)          | 2            |
| Adjustments for derivative financial instruments                                                                             | (113)        | (156)        |
| Adjustment for securities financing transactions (SFTs)                                                                      | 8            | 4            |
| Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)        | 128          | 158          |
| Other adjustments                                                                                                            | (128)        | (79)         |
| <b>Leverage ratio total exposure measure</b>                                                                                 | <b>1,327</b> | <b>1,316</b> |

## Leverage ratio common disclosure

in € bn.  
(unless stated otherwise)

|                                                             | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------------------------------|--------------|--------------|
| <b>Tier 1 capital</b>                                       | <b>60.8</b>  | <b>60.8</b>  |
| Derivative exposures                                        | 130          | 137          |
| Securities financing transaction exposures                  | 159          | 152          |
| Off-balance sheet exposures                                 | 128          | 158          |
| On-balance sheet exposures (excluding derivatives and SFTs) | 924          | 883          |
| Asset amounts deducted in determining Tier 1 capital        | (13)         | (13)         |
| <b>Leverage ratio total exposure measure</b>                | <b>1,327</b> | <b>1,316</b> |
| Leverage ratio (in %)                                       | 4.6          | 4.6          |

## Factors impacting the leverage ratio

As of December 31, 2025, Tier 1 capital was € 60.8 billion, essentially flat compared to the prior year. For main drivers of the Tier 1 capital development please refer to section “Development of Own Funds”.

During the year 2025 the leverage exposure increased by € 11.5 billion to € 1,327.4 billion, largely driven by on-balance sheet exposures (excluding derivatives and SFTs), which increased by € 41.5 billion, and the leverage exposure for securities financing transactions (SFTs), which increased by € 7.1 billion, both largely in line with the development on the balance sheet. For additional information on the development of the balance sheet please refer to the section “Movements in assets and liabilities” in this report. These increases were partly offset by off-balance sheet leverage exposures, which declined by € 30.4 billion, of which € 15.7 billion related to a changed treatment of chargeback risk in a specific payments business and € 11.3 billion impact from changed credit conversion factors under CRR3. Furthermore, the leverage exposure related to derivatives decreased by € 6.9 billion, driven by replacement costs under the standardized approach for Counterparty Credit Risk (SA-CCR) and effective notional amounts of written credit derivatives, partly offset by potential future exposure add-ons under SA-CCR.

The development of the leverage exposure in 2025 included a negative foreign exchange impact of € 70.6 billion, mainly due to the weakening of the U.S. dollar versus the euro. The effects from foreign exchange rate movements are embedded in the movement of the leverage exposure items discussed in this section.

As of December 31, 2025, the leverage ratio was 4.6%, essentially flat compared to December 31, 2024. This takes into account a Tier 1 capital of € 60.8 billion over an applicable exposure measure of € 1,327.4 billion as of December 31, 2025 (€ 60.8 billion and € 1,315.9 billion as of December 31, 2024, respectively).

The initial effect of the implementation of CRR3 amounted to 6 basis points, comprising a Tier 1 capital reduction of € 0.4 billion and a decrease of € 27.0 billion in leverage exposure.

## Minimum Requirement of Own Funds and Eligible Liabilities and Total Loss Absorbing Capacity

### MREL Requirements

The minimum requirement for own funds and eligible liabilities (MREL) was introduced by the European Union's regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions (Single Resolution Mechanism Regulation or SRMR) and the European Union's Directive establishing a framework for the recovery and resolution of credit institutions (Bank Recovery and Resolution Directive or BRRD) as implemented into German law by the German Recovery and Resolution Act.

The currently required level of MREL is determined by the competent resolution authorities for each supervised bank individually, depending on the respective preferred resolution strategy. In the case of Deutsche Bank AG, MREL is determined by the Single Resolution Board. While there is no statutory minimum level of MREL, the SRMR, BRRD and a delegated regulation set out criteria which the resolution authority must consider when determining the relevant required level of MREL. Guidance is provided through an MREL policy published annually by the SRB. Any binding MREL ratio determined by the SRB is communicated to Deutsche Bank via the German Federal Financial Supervisory Authority (BaFin).

As a result of its regular annual review the SRB has updated Deutsche Bank AG's binding MREL ratio requirements in the second quarter of 2025 applicable immediately. The MREL ratio requirement on a consolidated basis is now 25.98% of RWA and 7.03% of LRE, of which 19.81% of RWA and 7.03% of Leverage Ratio Exposure must be met with own funds and subordinated instruments.

The combined buffer requirements of 5.13% as of December 31, 2025 must be met in addition to the RWA based MREL and subordinated MREL requirements.

### TLAC Requirements

Since June 27, 2019, Deutsche Bank, as a global systemically important bank, has also become subject to global minimum standards for its Total Loss-Absorbing Capacity (TLAC). The TLAC requirement was implemented via amendments to the Capital Requirements Regulation and the Capital Requirements Directive provided in June 2019 with the publication of Regulation (EU) 2019/876 and Directive (EU) 2019/878.

This TLAC requirement is based on both risk-based and non-risk-based denominators and set at the higher-of 18% of RWA plus the combined buffer requirements and 6.75% of LRE since January 1, 2022.

### MREL ratio development

As of December 31, 2025, available MREL were €131.0 billion, corresponding to a ratio of 37.74% of RWA and 9.87% of LRE. This means that Deutsche Bank has a MREL surplus of € 23.0 billion above Deutsche Bank's MREL requirement of € 108.0 billion (i.e., 31.11% of RWA including combined buffer requirement). Compared to December 31, 2024 the surplus remained almost unchanged as a higher MREL requirement and lower MREL capacity were offset by lower RWA.

€ 114.9 billion of Deutsche Bank's available MREL were own funds and subordinated liabilities, corresponding to a MREL subordination ratio of 33.11% of RWA and 8.7% of LRE, a buffer of € 21.6 billion over Deutsche Bank's subordination requirement of € 93.3 billion (i.e., 7.03% of LRE). Compared to December 31, 2024, the surplus has decreased due to a higher subordinated MREL requirement, higher LRE and lower own funds and subordinated liabilities.

### TLAC ratio development

As of December 31, 2025, TLAC was € 114.9 billion and the corresponding TLAC ratios were 33.11% of RWA and 8.7% of LRE. This means that Deutsche Bank has a TLAC surplus of € 25.3 billion over its TLAC requirement of € 89.6 billion (6.75% of LRE). Compared to December 31, 2024 the surplus has decreased due to higher LRE and lower TLAC.

## MREL and TLAC disclosure

in € m.

(unless stated otherwise)

|                                                                                      | Dec 31, 2025     | Dec 31, 2024     |
|--------------------------------------------------------------------------------------|------------------|------------------|
| <b>Regulatory capital elements of TLAC/MREL</b>                                      |                  |                  |
| Common Equity Tier 1 capital (CET 1)                                                 | 49,266           | 49,457           |
| Additional Tier 1 (AT1) capital instruments eligible under TLAC/MREL                 | 11,518           | 11,378           |
| Tier 2 (T2) capital instruments eligible under TLAC/MREL                             |                  |                  |
| Tier 2 (T2) capital instruments before TLAC/MREL adjustments                         | 7,050            | 7,676            |
| Tier 2 (T2) capital instruments adjustments for TLAC/MREL                            | 30               | 628              |
| Tier 2 (T2) capital instruments eligible under TLAC/MREL                             | 7,080            | 8,304            |
| <b>Total regulatory capital elements of TLAC/MREL</b>                                | <b>67,864</b>    | <b>69,139</b>    |
| <b>Other elements of TLAC/MREL</b>                                                   |                  |                  |
| Senior non-preferred plain vanilla                                                   | 47,071           | 49,352           |
| Holdings of eligible liabilities instruments of other G-SIIs (TLAC only)             | –                | –                |
| <b>Total Loss Absorbing Capacity (TLAC)</b>                                          | <b>114,936</b>   | <b>118,491</b>   |
| Add back of holdings of eligible liabilities instruments of other G-SIIs (TLAC only) | –                | –                |
| <b>Available Own Funds and subordinated Eligible Liabilities (subordinated MREL)</b> | <b>114,936</b>   | <b>118,491</b>   |
| Senior preferred plain vanilla                                                       | 7,706            | 8,939            |
| Senior preferred structured                                                          | 8,381            | 6,441            |
| <b>Available Minimum Own Funds and Eligible Liabilities (MREL)</b>                   | <b>131,023</b>   | <b>133,871</b>   |
| <b>Risk Weighted Assets (RWA)</b>                                                    | <b>347,133</b>   | <b>357,427</b>   |
| <b>Leverage Ratio Exposure (LRE)</b>                                                 | <b>1,327,441</b> | <b>1,315,906</b> |
| <b>TLAC ratio</b>                                                                    |                  |                  |
| TLAC ratio (as percentage of RWA)                                                    | 33.11            | 33               |
| TLAC requirement (as percentage of RWA)                                              | 23.13            | 23               |
| TLAC ratio (as percentage of Leverage Exposure)                                      | 9                | 9                |
| TLAC requirement (as percentage of Leverage Exposure)                                | 6.75             | 7                |
| TLAC surplus over RWA requirement                                                    | 34,641           | 35,538           |
| TLAC surplus over LRE requirement                                                    | 25,334           | 29,667           |
| <b>MREL subordination</b>                                                            |                  |                  |
| MREL subordination ratio (as percentage of RWA)                                      | 33               | 33               |
| MREL subordination requirement (as percentage of RWA)                                | 25               | 25               |
| MREL subordination ratio (as percentage of LRE)                                      | 9                | 9                |
| MREL subordination requirement (as percentage of LRE)                                | 7                | 7                |
| MREL subordination surplus over RWA requirement                                      | 28,358           | 30,570           |
| MREL subordination surplus over LRE requirement                                      | 21,617           | 27,036           |
| <b>MREL ratio</b>                                                                    |                  |                  |
| MREL ratio (as percentage of RWA)                                                    | 38               | 37               |
| MREL requirement (as percentage of RWA)                                              | 31               | 31               |
| MREL ratio (as percentage of LRE)                                                    | 10               | 10               |
| MREL requirement (as percentage of LRE)                                              | 7                | 7                |
| MREL surplus over RWA requirement                                                    | 23,026           | 23,146           |
| MREL surplus over LRE requirement                                                    | 37,704           | 42,415           |

## Own Funds and Eligible Liabilities

To meet the MREL and TLAC requirement, Deutsche Bank needs to ensure that enough eligible liabilities instruments are maintained. Instruments eligible for MREL and TLAC are regulatory capital instruments (own funds) and liabilities that meet certain criteria, which are referred to as eligible liabilities.

Own funds used for MREL and TLAC include the full amount of Tier 2 capital instruments with a remaining maturity of greater than 1 year and less than 5 years which are reflected in regulatory capital on a pro-rata basis only.

Eligible liabilities are liabilities issued out of the resolution entity Deutsche Bank AG that meet eligibility criteria which are supposed to ensure that they are structurally suited as loss-absorbing capital. As a result, eligible liabilities exclude deposits which are covered by an insurance deposit protection scheme or which are preferred under German insolvency law (e.g., deposits from private individuals as well as small and medium-sized enterprises). Among other things, secured liabilities and derivatives liabilities are generally excluded as well. Debt instruments with embedded derivative features can be included under certain conditions (e.g., a known and fixed or increasing principal). In addition, eligible liabilities must have a remaining time to maturity of at least one year and must either be issued under the law of a Member State of the European Union or must include a bail-in clause in their contractual terms to make write-down or conversion effective.

In addition, eligible liabilities need to be subordinated to be counted against the TLAC and MREL subordination requirements. Effective January 1, 2017, the German Banking Act provided for a new class of statutorily subordinated debt securities that rank as senior non-preferred below the bank's other senior liabilities (but in priority to the bank's contractually subordinated liabilities, such as those qualifying as Tier 2 instruments). Following a harmonization effort by the European Union implemented in Germany effective July 21, 2018, banks are permitted to now decide if a specific issuance of eligible senior debt will be in the non-preferred or in the preferred category. Any such senior non-preferred debt instruments issued by Deutsche Bank AG under such rules rank on parity with its outstanding debt instruments that were classified as senior non-preferred under the prior rules. All these senior non-preferred issuances meet the TLAC and MREL subordination criteria.

## Credit Risk Exposure

Deutsche Bank defines its credit exposure by taking into account all transactions where losses might occur due to the fact that counterparties may not fulfill their contractual payment obligations as defined under 'Credit Risk Framework'.

### Maximum Exposure to Credit Risk

The maximum exposure to credit risk table shows the direct exposure before consideration of associated collateral held and other credit enhancements (netting and hedges) that do not qualify for offset in the financial statements for the periods specified. The netting credit enhancement component includes the effects of legally enforceable netting agreements as well as the offset of negative mark-to-markets from derivatives against pledged cash collateral. The collateral credit enhancement component mainly includes real estate, collateral in the form of cash as well as securities-related collateral. In relation to collateral, the Group applies internally determined haircuts and additionally cap all collateral values at the level of the respective collateralized exposure

#### Maximum Exposure to Credit Risk

| in € m.                                                                                         | Dec 31, 2025                                 |                       |                     |                |                                                |                           |
|-------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|---------------------|----------------|------------------------------------------------|---------------------------|
|                                                                                                 | Maximum exposure to credit risk <sup>1</sup> | Subject to impairment | Credit Enhancements |                |                                                |                           |
|                                                                                                 |                                              |                       | Netting             | Collateral     | Guarantees and Credit derivatives <sup>2</sup> | Total credit enhancements |
| Financial assets at amortized cost <sup>3</sup>                                                 |                                              |                       |                     |                |                                                |                           |
| Cash and central bank balances                                                                  | 164,664                                      | 164,664               | —                   |                |                                                | —                         |
| Interbank balances (w/o central banks)                                                          | 6,963                                        | 6,963                 | —                   |                |                                                | —                         |
| Central bank funds sold and securities purchased under resale agreements                        | 37,509                                       | 37,509                | —                   | 37,376         |                                                | 37,376                    |
| Securities borrowed                                                                             | 6                                            | 6                     | —                   | 6              |                                                | 6                         |
| Loans                                                                                           | 484,270                                      | 484,270               | —                   | 256,542        | 49,168                                         | 305,710                   |
| Other assets subject to credit risk <sup>4,5</sup>                                              | 109,015                                      | 103,271               | 25,790              | 1,107          | 258                                            | 27,154                    |
| <b>Total financial assets at amortized cost<sup>3</sup></b>                                     | <b>802,426</b>                               | <b>796,683</b>        | <b>25,790</b>       | <b>295,031</b> | <b>49,426</b>                                  | <b>370,247</b>            |
| Financial assets at fair value through profit or loss <sup>6</sup>                              |                                              |                       |                     |                |                                                |                           |
| Trading assets                                                                                  | 142,273                                      |                       | —                   | 1,525          | 895                                            | 2,419                     |
| Positive market values from derivative financial instruments                                    | 241,654                                      |                       | 180,780             | 45,704         | 10                                             | 226,494                   |
| Non-trading financial assets mandatory at fair value through profit or loss                     | 123,517                                      |                       | 1,774               | 111,207        | 495                                            | 113,476                   |
| Of which:                                                                                       |                                              |                       |                     |                |                                                |                           |
| Securities purchased under resale agreement                                                     | 95,802                                       |                       | 1,774               | 94,028         | —                                              | 95,802                    |
| Securities borrowed                                                                             | 16,513                                       |                       | —                   | 16,271         |                                                | 16,271                    |
| Loans                                                                                           | 3,370                                        |                       |                     | 840            | 495                                            | 1,335                     |
| Financial assets designated at fair value through profit or loss                                | —                                            |                       | —                   |                |                                                | —                         |
| <b>Total financial assets at fair value through profit or loss</b>                              | <b>507,444</b>                               | <b>—</b>              | <b>182,554</b>      | <b>158,436</b> | <b>1,399</b>                                   | <b>342,389</b>            |
| Financial assets at fair value through OCI                                                      | 43,644                                       | 43,644                |                     | 1,342          | 1,232                                          | 2,574                     |
| Of which:                                                                                       |                                              |                       |                     |                |                                                |                           |
| Securities purchased under resale agreement                                                     | 1,128                                        | 1,128                 | —                   | 90             |                                                | 90                        |
| Securities borrowed                                                                             | —                                            | —                     |                     |                |                                                | —                         |
| Loans                                                                                           | 4,432                                        | 4,432                 |                     | 20             | 1,232                                          | 1,252                     |
| <b>Total financial assets at fair value through OCI</b>                                         | <b>43,644</b>                                | <b>43,644</b>         | <b>—</b>            | <b>1,342</b>   | <b>1,232</b>                                   | <b>2,574</b>              |
| Financial guarantees and other credit related contingent liabilities <sup>7</sup>               | 79,092                                       | 79,092                |                     | 4,619          | 9,928                                          | 14,547                    |
| Revocable and irrevocable lending commitments and other credit related commitments <sup>7</sup> | 274,305                                      | 272,072               |                     | 24,219         | 7,348                                          | 31,567                    |
| <b>Total off-balance sheet</b>                                                                  | <b>353,397</b>                               | <b>351,164</b>        | <b>—</b>            | <b>28,838</b>  | <b>17,276</b>                                  | <b>46,114</b>             |
| <b>Maximum exposure to credit risk</b>                                                          | <b>1,706,911</b>                             | <b>1,191,490</b>      | <b>208,344</b>      | <b>483,647</b> | <b>69,333</b>                                  | <b>761,323</b>            |

<sup>1</sup> Does not include credit derivative notional sold (€ 620 billion) and credit derivative notional bought protection

<sup>2</sup> Bought Credit protection is reflected with the notional of the underlying

<sup>3</sup> All amounts at gross value before deductions of allowance for credit losses

<sup>4</sup> All amounts at amortized cost (gross) except for qualifying hedge derivatives, which are reflected at Fair value through P&L

<sup>5</sup> Includes Asset Held for Sale regardless of accounting classification

<sup>6</sup> Excludes equities, other equity interests and commodities

<sup>7</sup> Figures are reflected at notional amounts

| in € m.                                                                                         | Dec 31, 2024                                 |                       |                     |                |                                                |                           |
|-------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|---------------------|----------------|------------------------------------------------|---------------------------|
|                                                                                                 | Maximum exposure to credit risk <sup>1</sup> | Subject to impairment | Credit Enhancements |                |                                                |                           |
|                                                                                                 |                                              |                       | Netting             | Collateral     | Guarantees and Credit derivatives <sup>2</sup> | Total credit enhancements |
| Financial assets at amortized cost <sup>3</sup>                                                 |                                              |                       |                     |                |                                                |                           |
| Cash and central bank balances                                                                  | 147,511                                      | 147,511               | —                   | —              | —                                              | —                         |
| Interbank balances (w/o central banks)                                                          | 6,169                                        | 6,169                 | —                   | —              | —                                              | —                         |
| Central bank funds sold and securities purchased under resale agreements                        | 40,802                                       | 40,802                | —                   | 40,580         | —                                              | 40,580                    |
| Securities borrowed                                                                             | 44                                           | 44                    | —                   | 32             | —                                              | 32                        |
| Loans                                                                                           | 489,579                                      | 489,579               | —                   | 264,252        | 44,211                                         | 308,463                   |
| Other assets subject to credit risk <sup>4,5</sup>                                              | 81,985                                       | 76,702                | 24,750              | 1,668          | 270                                            | 26,687                    |
| <b>Total financial assets at amortized cost<sup>3</sup></b>                                     | <b>766,091</b>                               | <b>760,807</b>        | <b>24,750</b>       | <b>306,532</b> | <b>44,481</b>                                  | <b>375,763</b>            |
| Financial assets at fair value through profit or loss <sup>6</sup>                              |                                              |                       |                     |                |                                                |                           |
| Trading assets                                                                                  | 134,118                                      | —                     | —                   | 1,207          | 612                                            | 1,819                     |
| Positive market values from derivative financial instruments                                    | 291,800                                      | —                     | 229,605             | 45,613         | 115                                            | 275,333                   |
| Non-trading financial assets mandatory at fair value through profit or loss                     | 113,433                                      | —                     | 1,638               | 103,339        | 292                                            | 105,269                   |
| Of which:                                                                                       |                                              |                       |                     |                |                                                |                           |
| Securities purchased under resale agreement                                                     | 88,736                                       | —                     | 1,638               | 87,091         | —                                              | 88,729                    |
| Securities borrowed                                                                             | 15,913                                       | —                     | —                   | 15,671         | —                                              | 15,671                    |
| Loans                                                                                           | 1,954                                        | —                     | —                   | 485            | 272                                            | 757                       |
| Financial assets designated at fair value through profit or loss                                | —                                            | —                     | —                   | —              | —                                              | —                         |
| <b>Total financial assets at fair value through profit or loss</b>                              | <b>539,350</b>                               | <b>—</b>              | <b>231,243</b>      | <b>150,159</b> | <b>1,019</b>                                   | <b>382,421</b>            |
| Financial assets at fair value through OCI                                                      | 42,090                                       | 42,090                | —                   | 4,077          | 1,168                                          | 5,244                     |
| Of which:                                                                                       |                                              |                       |                     |                |                                                |                           |
| Securities purchased under resale agreement                                                     | 2,786                                        | 2,786                 | —                   | 2,455          | —                                              | 2,455                     |
| Securities borrowed                                                                             | —                                            | —                     | —                   | —              | —                                              | —                         |
| Loans                                                                                           | 5,068                                        | 5,068                 | —                   | 454            | 1,168                                          | 1,621                     |
| <b>Total financial assets at fair value through OCI</b>                                         | <b>42,090</b>                                | <b>42,090</b>         | <b>—</b>            | <b>4,077</b>   | <b>1,168</b>                                   | <b>5,244</b>              |
| Financial guarantees and other credit related contingent liabilities <sup>7</sup>               | 73,468                                       | 73,467                | —                   | 4,410          | 9,227                                          | 13,637                    |
| Revocable and irrevocable lending commitments and other credit related commitments <sup>7</sup> | 269,699                                      | 268,373               | —                   | 21,737         | 8,227                                          | 29,964                    |
| <b>Total off-balance sheet</b>                                                                  | <b>343,167</b>                               | <b>341,840</b>        | <b>—</b>            | <b>26,147</b>  | <b>17,455</b>                                  | <b>43,602</b>             |
| <b>Maximum exposure to credit risk</b>                                                          | <b>1,690,698</b>                             | <b>1,144,738</b>      | <b>255,993</b>      | <b>486,915</b> | <b>64,122</b>                                  | <b>807,029</b>            |

<sup>1</sup> Does not include credit derivative notional sold (€ 597.9 billion ) and credit derivative notional bought protection

<sup>2</sup> Bought Credit protection is reflected with the notional of the underlying

<sup>3</sup> All amounts at gross value before deductions of allowance for credit losses

<sup>4</sup> All amounts at amortized cost (gross) except for qualifying hedge derivatives, which are reflected at Fair value through P&L

<sup>5</sup> Includes Asset Held for Sale regardless of accounting classification

<sup>6</sup> Excludes equities, other equity interests and commodities

<sup>7</sup> Figures are reflected at notional amounts



The overall increase in maximum exposure to credit risk for December 31, 2025 was €16.2 billion mainly driven by increases of € 27.0 billion in other assets subject to credit risk, € 17.2 billion in cash and central bank balances, € 10.2 billion in off-balance sheet exposure, € 8.2 billion in trading assets, and € 7.1 billion in securities purchased under resale agreement at fair value through profit or loss. These increases were partly offset by a decrease in positive market values from derivative financial instruments by € 50.1 billion.

Trading assets as of December 31, 2025, included traded bonds of € 126.6 billion (€ 120.0 billion as of December 31, 2024) of which over 82% were investment-grade (over 82% as of December 31, 2024).

Credit Enhancements are split into three categories: netting, collateral and guarantees/credit derivatives. Haircuts, parameter setting for regular margin calls as well as expert judgments for collateral valuation are employed to prevent market developments from leading to a build-up of uncollateralized exposures. All categories are monitored and reviewed regularly. Overall credit enhancements received are diversified and of adequate quality being largely cash, highly rated government bonds and third-party guarantees mostly from well rated banks and insurance companies. These financial institutions are domiciled mainly in European countries and the United States. Furthermore, the bank has collateral pools of highly liquid assets and mortgages (principally consisting of residential properties mainly in Germany) for the homogeneous retail portfolio.

## Main Credit Exposure Categories

The tables in this section show details about several of Deutsche Bank's main credit exposure categories, namely Loans, Revocable and Irrevocable Lending Commitments, Contingent Liabilities, Over-The-Counter ("OTC") Derivatives, Debt Securities and Repo and repo-style transactions:

- "Loans" are gross loans as reported on the bank's balance sheet at amortized cost, loans at fair value through profit and loss and loans at fair value through other comprehensive income before deduction of allowance for credit losses; this includes "Traded loans" that are bought and held for the purpose of selling them in the near term, or the material risks of which have all been hedged or sold; from a regulatory perspective the latter category principally covers trading book positions
- "Revocable and irrevocable lending commitments" consist of the undrawn portion of revocable and irrevocable lending-related commitments
- "Contingent liabilities" consist of financial and performance guarantees, standby letters of credit and other similar arrangements (mainly indemnity agreements)
- "OTC derivatives" are the bank's credit exposures from over-the-counter derivative transactions that the Group has entered into, after netting and cash collateral received; on the bank's balance sheet, these are included in financial assets at fair value through profit or loss or, for derivatives qualifying for hedge accounting, in other assets, in either case only applying cash collateral received and netting eligible under IFRS
- "Debt securities" include debentures, bonds, deposits, notes or commercial paper, which are issued for a fixed term and redeemable by the issuer, as reported on the bank's balance sheet within accounting categories at amortized cost and at fair value through other comprehensive income before deduction of allowance for credit losses, it also includes category at fair value through profit and loss; this includes "Traded bonds", which are bonds, deposits, notes or commercial paper that are bought and held for the purpose of selling them in the near term; from a regulatory perspective the latter category principally covers trading book positions
- "Repo and repo-style transactions" consist of reverse repurchase transactions, as well as securities or commodities borrowing transactions, only applying collateral received and netting eligible under IFRS.

Although considered in the monitoring of maximum credit exposures, the following are not included in the details of the Group's main credit exposure: brokerage and securities related receivables, cash and central bank balances, interbank balances (without central banks), assets held for sale, accrued interest receivables, traditional securitization positions.

Unless stated otherwise, the tables below reflect credit exposure before the consideration of collateral and risk mitigation or structural enhancements, except for OTC derivatives wherein they are post credit enhancements.

## Main Credit Exposure Categories by Business Divisions

|                   |                                |                                     |                                                  |                                        |                                                            |                        | Dec 31, 2025                           |
|-------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
| in € m.           | Loans                          |                                     |                                                  | Off-balance sheet                      |                                                            | OTC derivatives        |                                        |
|                   | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Corporate Bank    | 119,570                        | 21                                  | 685                                              | 4,116                                  | 169,251                                                    | 73,258                 | 29                                     |
| Investment Bank   | 115,325                        | 12,803                              | 2,685                                            | 316                                    | 67,846                                                     | 2,824                  | 22,141                                 |
| Private Bank      | 246,594                        | 6                                   | —                                                | —                                      | 36,961                                                     | 2,945                  | 497                                    |
| Asset Management  | 3                              | —                                   | —                                                | —                                      | 124                                                        | 10                     | —                                      |
| Corporate & Other | 2,778                          | 13                                  | —                                                | —                                      | 123                                                        | 56                     | 1,669                                  |
| <b>Total</b>      | <b>484,270</b>                 | <b>12,842</b>                       | <b>3,370</b>                                     | <b>4,432</b>                           | <b>274,305</b>                                             | <b>79,092</b>          | <b>24,336</b>                          |

|                   |                                |                           |                                        |                                               |                           |                           | Dec 31, 2025     |
|-------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
| in € m.           | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
|                   | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Corporate Bank    | 50                             | 11                        | —                                      | 10,078                                        | —                         | —                         | 377,069          |
| Investment Bank   | 5,170                          | 130,177                   | 3,173                                  | 27,436                                        | 112,314                   | —                         | 502,208          |
| Private Bank      | 373                            | —                         | —                                      | —                                             | —                         | —                         | 287,376          |
| Asset Management  | —                              | 5,050                     | 62                                     | —                                             | —                         | —                         | 5,249            |
| Corporate & Other | 34,692                         | 336                       | 34,849                                 | —                                             | —                         | 1,128                     | 75,645           |
| <b>Total</b>      | <b>40,285</b>                  | <b>135,575</b>            | <b>38,084</b>                          | <b>37,514</b>                                 | <b>112,315</b>            | <b>1,128</b>              | <b>1,247,548</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.3 billion as of December 31, 2025

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to € 16.9 million as of December 31, 2025

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.7 billion as of December 31, 2025

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 25.3 million as of December 31, 2025

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 130.2 million as of December 31, 2025

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

|                   |                                |                                     |                                                  |                                        |                                                            |                        | Dec 31, 2024                           |
|-------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
| in € m.           | Loans                          |                                     |                                                  | Off-balance sheet                      |                                                            | OTC derivatives        |                                        |
|                   | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Corporate Bank    | 116,674                        | 212                                 | 508                                              | 4,110                                  | 170,667                                                    | 67,067                 | 47                                     |
| Investment Bank   | 110,077                        | 11,068                              | 1,443                                            | 958                                    | 61,692                                                     | 3,268                  | 24,031                                 |
| Private Bank      | 257,476                        | 6                                   | —                                                | —                                      | 37,110                                                     | 2,815                  | 391                                    |
| Asset Management  | 1                              | —                                   | —                                                | —                                      | 130                                                        | 9                      | —                                      |
| Corporate & Other | 5,352                          | 93                                  | 3                                                | —                                      | 100                                                        | 309                    | 2,431                                  |
| <b>Total</b>      | <b>489,579</b>                 | <b>11,380</b>                       | <b>1,954</b>                                     | <b>5,068</b>                           | <b>269,699</b>                                             | <b>73,468</b>          | <b>26,900</b>                          |

|                   |                                |                           |                                        |                                               |                           |                           | Dec 31, 2024     |
|-------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
| in € m.           | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
|                   | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Corporate Bank    | 266                            | 14                        | —                                      | 9,033                                         | —                         | —                         | 368,598          |
| Investment Bank   | 5,369                          | 122,813                   | 1,268                                  | 31,813                                        | 104,248                   | —                         | 478,047          |
| Private Bank      | 409                            | 1                         | 1                                      | —                                             | —                         | —                         | 298,209          |
| Asset Management  | —                              | 4,526                     | 82                                     | —                                             | —                         | —                         | 4,748            |
| Corporate & Other | 15,612                         | 390                       | 32,885                                 | —                                             | 401                       | 2,786                     | 60,362           |
| <b>Total</b>      | <b>21,655</b>                  | <b>127,744</b>            | <b>34,236</b>                          | <b>40,846</b>                                 | <b>104,649</b>            | <b>2,786</b>              | <b>1,209,964</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.6 billion as of December 31, 2024

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to € 60.7 million as of December 31, 2024

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.2 billion as of December 31, 2024

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 41.6 million as of December 31, 2024

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 25.6 million as of December 31, 2024

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

Deutsche Bank's total main credit exposure increased by € 37.0 billion year-on-year with € 24.2 billion in Investment Bank mainly driven by debt securities and higher repo and repo style holding due to increased firm trading activities and client flows, as well as growth in loans and € 8.5 billion in the Corporate Bank mainly driven by growth in off balance sheet exposure due to new and refinanced deals. Exposure increases have been observed across all the products included in main credit exposures by business divisions, except for Private Bank, where a decrease of €10.8 billion was observed.

#### Main Credit Exposure Categories by Industry Sectors

The below tables give an overview of the bank's credit exposure by industry based on the NACE code of the counterparty. NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) is a standard European industry classification system and does not have to be congruent with an internal risk based view applied elsewhere in this report.

| in € m.                                                                                                                    | Dec 31, 2025                   |                                     |                                                  |                                        |                                                            |                        |                                        |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
|                                                                                                                            | Loans                          |                                     |                                                  | Off-balance sheet                      |                                                            | OTC derivatives        |                                        |
|                                                                                                                            | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Agriculture, forestry and fishing                                                                                          | 346                            | 2                                   | —                                                | —                                      | 262                                                        | 13                     | —                                      |
| Mining and quarrying                                                                                                       | 1,964                          | 1,629                               | 41                                               | —                                      | 4,533                                                      | 1,410                  | 853                                    |
| Manufacturing                                                                                                              | 26,496                         | 747                                 | 195                                              | 814                                    | 53,985                                                     | 13,742                 | 789                                    |
| Electricity, gas, steam and air conditioning supply                                                                        | 4,787                          | 256                                 | 5                                                | 82                                     | 8,956                                                      | 4,009                  | 207                                    |
| Water supply, sewerage, waste management and remediation activities                                                        | 675                            | 39                                  | —                                                | 4                                      | 1,042                                                      | 405                    | 141                                    |
| Construction                                                                                                               | 4,628                          | 451                                 | 179                                              | 55                                     | 4,764                                                      | 3,732                  | 74                                     |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 21,094                         | 375                                 | 178                                              | 699                                    | 17,358                                                     | 6,106                  | 239                                    |
| Transport and storage                                                                                                      | 4,580                          | 36                                  | 2                                                | 98                                     | 5,784                                                      | 1,524                  | 184                                    |
| Accommodation and food service activities                                                                                  | 3,560                          | 81                                  | 33                                               | —                                      | 1,393                                                      | 150                    | 4                                      |
| Information and communication                                                                                              | 8,920                          | 1,172                               | 22                                               | 396                                    | 13,486                                                     | 2,863                  | 351                                    |
| Financial and insurance activities <sup>8</sup>                                                                            | 129,848                        | 5,441                               | 1,354                                            | 1,845                                  | 97,880                                                     | 38,349                 | 19,636                                 |
| Real estate activities <sup>9</sup>                                                                                        | 45,505                         | 1,445                               | 147                                              | 56                                     | 7,566                                                      | 321                    | 185                                    |
| Professional, scientific and technical activities                                                                          | 9,873                          | 269                                 | 118                                              | 238                                    | 12,733                                                     | 4,125                  | 42                                     |
| Administrative and support service activities                                                                              | 6,820                          | 128                                 | 161                                              | 62                                     | 5,163                                                      | 907                    | 226                                    |
| Public administration and defense, compulsory social security                                                              | 7,758                          | 384                                 | 10                                               | —                                      | 8,755                                                      | 148                    | 358                                    |
| Education                                                                                                                  | 249                            | 76                                  | —                                                | —                                      | 153                                                        | 14                     | 33                                     |
| Human health services and social work activities                                                                           | 3,808                          | 91                                  | —                                                | 8                                      | 1,784                                                      | 93                     | 17                                     |
| Arts, entertainment and recreation                                                                                         | 851                            | 17                                  | —                                                | 13                                     | 1,255                                                      | 96                     | 18                                     |
| Other service activities                                                                                                   | 8,731                          | 191                                 | 923                                              | 62                                     | 3,043                                                      | 833                    | 713                                    |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 193,777                        | —                                   | —                                                | —                                      | 24,412                                                     | 249                    | 265                                    |
| Activities of extraterritorial organizations and bodies                                                                    | 4                              | 12                                  | —                                                | —                                      | 1                                                          | 4                      | 1                                      |
| <b>Total</b>                                                                                                               | <b>484,270</b>                 | <b>12,842</b>                       | <b>3,370</b>                                     | <b>4,432</b>                           | <b>274,305</b>                                             | <b>79,092</b>          | <b>24,336</b>                          |

|                                                                                                                            | Dec 31, 2025                   |                           |                                        |                                               |                           |                           |                  |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
|                                                                                                                            | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
| in € m.                                                                                                                    | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Agriculture, forestry and fishing                                                                                          | —                              | 16                        | —                                      | —                                             | —                         | —                         | 640              |
| Mining and quarrying                                                                                                       | —                              | 595                       | —                                      | —                                             | —                         | —                         | 11,025           |
| Manufacturing                                                                                                              | —                              | 1,362                     | 57                                     | 52                                            | 37                        | —                         | 98,274           |
| Electricity, gas, steam and air conditioning supply                                                                        | 49                             | 766                       | 94                                     | —                                             | —                         | —                         | 19,210           |
| Water supply, sewerage, waste management and remediation activities                                                        | —                              | 71                        | 11                                     | —                                             | —                         | —                         | 2,386            |
| Construction                                                                                                               | 360                            | 377                       | 260                                    | —                                             | —                         | —                         | 14,881           |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 118                            | 446                       | 6                                      | —                                             | —                         | —                         | 46,620           |
| Transport and storage                                                                                                      | 243                            | 408                       | 25                                     | —                                             | —                         | —                         | 12,883           |
| Accommodation and food service activities                                                                                  | —                              | 88                        | 2                                      | —                                             | —                         | —                         | 5,311            |
| Information and communication                                                                                              | 7                              | 1,930                     | —                                      | —                                             | 3                         | —                         | 29,151           |
| Financial and insurance activities <sup>8</sup>                                                                            | 6,916                          | 35,177                    | 3,810                                  | 37,362                                        | 111,332                   | 1,128                     | 490,078          |
| Real estate activities <sup>9</sup>                                                                                        | 81                             | 1,314                     | 215                                    | 101                                           | 2                         | —                         | 56,939           |
| Professional, scientific and technical activities                                                                          | —                              | 556                       | 119                                    | —                                             | 7                         | —                         | 28,079           |
| Administrative and support service activities                                                                              | —                              | 422                       | 8                                      | —                                             | 23                        | —                         | 13,920           |
| Public administration and defense, compulsory social security                                                              | 24,233                         | 82,712                    | 32,171                                 | —                                             | 631                       | —                         | 157,158          |
| Education                                                                                                                  | —                              | 207                       | 82                                     | —                                             | —                         | —                         | 814              |
| Human health services and social work activities                                                                           | 108                            | 206                       | 86                                     | —                                             | —                         | —                         | 6,201            |
| Arts, entertainment and recreation                                                                                         | —                              | 46                        | 10                                     | —                                             | —                         | —                         | 2,305            |
| Other service activities                                                                                                   | 153                            | 4,106                     | 16                                     | —                                             | 279                       | —                         | 19,050           |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | —                              | —                         | —                                      | —                                             | —                         | —                         | 218,703          |
| Activities of extraterritorial organizations and bodies                                                                    | 8,017                          | 4,770                     | 1,112                                  | —                                             | —                         | —                         | 13,920           |
| <b>Total</b>                                                                                                               | <b>40,285</b>                  | <b>135,575</b>            | <b>38,084</b>                          | <b>37,514</b>                                 | <b>112,315</b>            | <b>1,128</b>              | <b>1,247,548</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.3 billion as of December 31, 2025

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to € 16.9 million as of December 31, 2025

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.7 billion as of December 31, 2025

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 25.3 million as of December 31, 2025

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 130.2 million as of December 31, 2025

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

<sup>8</sup> Includes exposure to Corporates including Holding Companies of € 108 billion, Asset-Backed Securities of € 47 billion, Banks of € 91 billion, Insurance of € 21 billion, Financial Intermediaries of € 13 billion and Public Sector of € 16 billion, all based on internal client classification

<sup>9</sup> Non-recourse Commercial Real Estate portfolio based on Deutsche Bank's definition is € 31 billion

|                                                                                                                            |                                |                                     |                                                  |                                        |                                                            |                        | Dec 31, 2024                           |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
| in € m.                                                                                                                    | Loans                          |                                     |                                                  |                                        | Off-balance sheet                                          |                        | OTC derivatives                        |
|                                                                                                                            | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Agriculture, forestry and fishing                                                                                          | 336                            | —                                   | —                                                | —                                      | 239                                                        | 24                     | 1                                      |
| Mining and quarrying                                                                                                       | 1,885                          | 2,392                               | 66                                               | —                                      | 5,934                                                      | 1,275                  | 145                                    |
| Manufacturing                                                                                                              | 26,634                         | 525                                 | 5                                                | 1,195                                  | 56,933                                                     | 14,331                 | 1,205                                  |
| Electricity, gas, steam and air conditioning supply                                                                        | 4,346                          | 632                                 | —                                                | 38                                     | 8,870                                                      | 4,489                  | 150                                    |
| Water supply, sewerage, waste management and remediation activities                                                        | 595                            | —                                   | —                                                | 3                                      | 1,013                                                      | 264                    | 50                                     |
| Construction                                                                                                               | 4,330                          | 244                                 | —                                                | 30                                     | 3,039                                                      | 3,244                  | 13                                     |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 21,405                         | 165                                 | 103                                              | 809                                    | 18,290                                                     | 6,339                  | 180                                    |
| Transport and storage                                                                                                      | 4,766                          | 416                                 | 63                                               | 103                                    | 5,373                                                      | 1,201                  | 164                                    |
| Accommodation and food service activities                                                                                  | 2,665                          | 64                                  | —                                                | 19                                     | 1,314                                                      | 150                    | 2                                      |
| Information and communication                                                                                              | 8,930                          | 757                                 | 16                                               | 237                                    | 16,501                                                     | 3,014                  | 384                                    |
| Financial and insurance activities <sup>8</sup>                                                                            | 126,640                        | 3,944                               | 1,177                                            | 1,589                                  | 95,492                                                     | 34,889                 | 22,093                                 |
| Real estate activities <sup>9</sup>                                                                                        | 49,859                         | 1,005                               | 136                                              | 535                                    | 7,868                                                      | 399                    | 326                                    |
| Professional, scientific and technical activities                                                                          | 6,276                          | 133                                 | —                                                | 214                                    | 5,754                                                      | 2,129                  | 161                                    |
| Administrative and support service activities                                                                              | 8,921                          | 319                                 | 95                                               | 161                                    | 5,025                                                      | 493                    | 138                                    |
| Public administration and defense, compulsory social security                                                              | 5,740                          | 458                                 | 14                                               | 24                                     | 7,438                                                      | 120                    | 286                                    |
| Education                                                                                                                  | 295                            | 17                                  | —                                                | —                                      | 99                                                         | 55                     | 55                                     |
| Human health services and social work activities                                                                           | 4,130                          | 29                                  | —                                                | 12                                     | 1,850                                                      | 91                     | 46                                     |
| Arts, entertainment and recreation                                                                                         | 820                            | 4                                   | —                                                | 15                                     | 1,166                                                      | 83                     | 17                                     |
| Other service activities                                                                                                   | 6,719                          | 260                                 | 280                                              | 81                                     | 7,013                                                      | 628                    | 1,305                                  |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 204,282                        | —                                   | —                                                | —                                      | 20,488                                                     | 246                    | 174                                    |
| Activities of extraterritorial organizations and bodies                                                                    | 5                              | 17                                  | —                                                | —                                      | 1                                                          | 3                      | 4                                      |
| <b>Total</b>                                                                                                               | <b>489,579</b>                 | <b>11,380</b>                       | <b>1,954</b>                                     | <b>5,068</b>                           | <b>269,699</b>                                             | <b>73,468</b>          | <b>26,900</b>                          |

|                                                                                                                            | Dec 31, 2024                   |                           |                                        |                                               |                           |                           |                  |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
|                                                                                                                            | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
| in € m.                                                                                                                    | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Agriculture, forestry and fishing                                                                                          | —                              | 2                         | —                                      | —                                             | —                         | —                         | 602              |
| Mining and quarrying                                                                                                       | 41                             | 553                       | 2                                      | —                                             | —                         | —                         | 12,293           |
| Manufacturing                                                                                                              | 23                             | 1,389                     | 50                                     | 43                                            | 42                        | —                         | 102,375          |
| Electricity, gas, steam and air conditioning supply                                                                        | 71                             | 915                       | 28                                     | —                                             | —                         | —                         | 19,541           |
| Water supply, sewerage, waste management and remediation activities                                                        | —                              | 143                       | 1                                      | —                                             | —                         | —                         | 2,070            |
| Construction                                                                                                               | 264                            | 344                       | 285                                    | —                                             | —                         | —                         | 11,793           |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | —                              | 612                       | 3                                      | —                                             | —                         | —                         | 47,904           |
| Transport and storage                                                                                                      | 159                            | 461                       | 3                                      | —                                             | —                         | —                         | 12,710           |
| Accommodation and food service activities                                                                                  | 5                              | 90                        | 1                                      | —                                             | —                         | —                         | 4,311            |
| Information and communication                                                                                              | 31                             | 1,048                     | —                                      | —                                             | —                         | —                         | 30,918           |
| Financial and insurance activities <sup>8</sup>                                                                            | 5,379                          | 29,863                    | 5,671                                  | 40,437                                        | 104,150                   | 2,786                     | 474,109          |
| Real estate activities <sup>9</sup>                                                                                        | 198                            | 1,277                     | 181                                    | 324                                           | 7                         | —                         | 62,114           |
| Professional, scientific and technical activities                                                                          | 48                             | 256                       | 105                                    | —                                             | —                         | —                         | 15,075           |
| Administrative and support service activities                                                                              | 19                             | 471                       | 4                                      | —                                             | 16                        | —                         | 15,661           |
| Public administration and defense, compulsory social security                                                              | 14,160                         | 83,873                    | 27,354                                 | —                                             | 110                       | —                         | 139,577          |
| Education                                                                                                                  | —                              | 262                       | 14                                     | —                                             | —                         | —                         | 797              |
| Human health services and social work activities                                                                           | 103                            | 289                       | —                                      | —                                             | 1                         | —                         | 6,550            |
| Arts, entertainment and recreation                                                                                         | —                              | 19                        | —                                      | —                                             | —                         | —                         | 2,124            |
| Other service activities                                                                                                   | 450                            | 3,514                     | 13                                     | 42                                            | 207                       | —                         | 20,514           |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | —                              | —                         | —                                      | —                                             | —                         | —                         | 225,190          |
| Activities of extraterritorial organizations and bodies                                                                    | 704                            | 2,362                     | 522                                    | —                                             | 117                       | —                         | 3,735            |
| <b>Total</b>                                                                                                               | <b>21,655</b>                  | <b>127,744</b>            | <b>34,236</b>                          | <b>40,846</b>                                 | <b>104,649</b>            | <b>2,786</b>              | <b>1,209,964</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.6 billion as of December 31, 2024

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to €60.7 million as of December 31, 2024

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.2 billion as of December 31, 2024

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 41.6 million as of December 31, 2024

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 25.6 million as of December 31, 2024

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

<sup>8</sup> Includes exposure to Corporates including Holding Companies of € 108 billion, Asset-Backed Securities of € 49 billion, Banks of € 66 billion, Insurance of € 9 billion, Financial Intermediaries of € 15 billion and Public Sector of € 17 billion, all based on internal client classification

<sup>9</sup> Non-recourse Commercial Real Estate portfolio based on Deutsche Bank's definition is € 36 billion

All credit exposures are subject to the same credit underwriting requirements stipulated in the bank's "Principles for Managing Credit Risk", including various controls according to single name, country, industry and product/asset class-specific concentration.

Material transactions, such as loans underwritten with the intention to sell down or distribute part of the risk to third parties, are subject to review and approval by senior credit risk management professionals and (depending upon size) an underwriting committee and/or the Management Board. High emphasis is placed on structuring and pricing such transactions so that de-risking can be achieved in a timely manner and – where Deutsche Bank takes market price risk – to mitigate such market risk.

The Group's credit exposure to the ten largest counterparties accounted for 11% of the bank's aggregated total credit exposure in these categories as of December 31, 2025, compared with 11% as of December 31, 2024. The top ten counterparty exposures were well-rated counterparties or otherwise related to structured trades which show high levels of risk mitigation.

The Group's amortized cost loan exposure within above categories is mostly with borrowers of good credit quality. Moreover, with the focus on the Corporate Bank and Investment Bank, loan exposure is subject to further risk mitigation through the bank's e.g., Strategic Corporate Lending unit.

Deutsche Bank's household loan exposure is principally associated with Private Bank portfolios.

The bank's amortized cost loan exposure of € 45.5 billion to Real Estate activities as reported above is based on NACE code classification and comprises of recourse and non-recourse financing, across various parts of the group and client segment. This includes € 18.8 billion of loans which is based on Deutsche Bank's definition of non-recourse CRE loans. For more information on non-recourse CRE loans, see section "Focus areas".

The Group's commercial real estate loans, primarily originated in the U.S. and Europe, are generally secured by first mortgages on the underlying real estate property. Deutsche Bank originates fixed and floating rate loans and selectively acquires (generally at substantial discount) sub-/non-performing loans sold by financial institutions. The underwriting process is stringent and the exposure is managed under separate portfolio limits. Credit underwriting policy guidelines provide that LTV ratios of generally less than 80% are adhered to loan origination. Additionally, given the significance of the underlying collateral, independent external appraisals are commissioned for all secured loans by a valuation team (part of the independent Credit Risk Management function) which is also responsible for reviewing and challenging the reported real estate values regularly. Deutsche Bank originates loans for distribution in the banking market or via securitization. In this context Deutsche Bank frequently retains a portion of the syndicated loans while securitized positions may be entirely sold (except where regulation requires retention of economic risk). Mezzanine or other junior tranches of debt are retained only in exceptional cases. The bank also participates in conservatively underwritten unsecured lines of credit to well-capitalized real estate investment trusts and other real estate operating companies.

Commercial real estate property valuations and rental incomes can be significantly impacted by macro-economic conditions and idiosyncratic events affecting the underlying properties. Accordingly, the portfolio is categorized as higher risk and hence subject to the aforementioned tight restrictions on concentration.

Deutsche Bank's exposure to Financial and Insurance Activities is € 490.1 billion as of December 31, 2025 which also includes exposures to Asset Backed Securities, Banks, Insurance, Financial intermediaries, Public Sector as well as to Corporates including Holding Companies. Exposures are managed using bespoke risk management frameworks, trade-by-trade approvals and relevant risk appetite metrics. Total loans across all applicable measurement categories amounted to € 138.5 billion, total repo and repo style transactions across all applicable measurement categories amounted to € 149.8 billion and off-balance sheet activities amounted to € 136.2 billion as of December 31, 2025 and were principally associated with Investment Bank and Corporate Bank portfolios, which were majorly held in North America and Europe.

### Main credit exposure categories by geographical region

| in € m.                         | Dec 31, 2025                   |                                     |                                                  |                                        |                                                            |                        |                                        |
|---------------------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
|                                 | Loans                          |                                     |                                                  |                                        | Off-balance sheet                                          |                        | OTC derivatives                        |
|                                 | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Europe                          | 328,619                        | 4,376                               | 2,100                                            | 1,861                                  | 148,112                                                    | 42,864                 | 14,026                                 |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| Germany                         | 213,628                        | 460                                 | 935                                              | 538                                    | 73,322                                                     | 16,477                 | 3,631                                  |
| United Kingdom                  | 13,579                         | 954                                 | 331                                              | 146                                    | 11,164                                                     | 4,861                  | 4,274                                  |
| France                          | 4,476                          | 253                                 | 99                                               | 30                                     | 8,402                                                      | 2,398                  | 688                                    |
| Luxembourg                      | 18,397                         | 839                                 | 316                                              | 163                                    | 9,740                                                      | 466                    | 2,033                                  |
| Italy                           | 23,710                         | 124                                 | 34                                               | 172                                    | 4,263                                                      | 5,299                  | 148                                    |
| Netherlands                     | 8,969                          | 262                                 | 25                                               | 394                                    | 8,150                                                      | 2,458                  | 1,093                                  |
| Spain                           | 15,592                         | 56                                  | 47                                               | 109                                    | 3,827                                                      | 4,788                  | 151                                    |
| Ireland                         | 6,447                          | 448                                 | 308                                              | 31                                     | 5,704                                                      | 335                    | 525                                    |
| Switzerland                     | 5,858                          | 38                                  |                                                  | 103                                    | 8,896                                                      | 3,018                  | 104                                    |
| Poland                          | 3,082                          |                                     |                                                  | 11                                     | 1,987                                                      | 227                    | 29                                     |
| Belgium                         | 1,914                          | 81                                  |                                                  | 61                                     | 1,584                                                      | 519                    | 148                                    |
| Russian Federation <sup>8</sup> | 12                             |                                     |                                                  |                                        | —                                                          |                        |                                        |
| Ukraine <sup>8</sup>            | 206                            | 133 <sup>9</sup>                    |                                                  |                                        | 363                                                        | 8                      |                                        |
| Other Europe <sup>8</sup>       | 12,749                         | 727                                 | 5                                                | 102                                    | 10,710                                                     | 2,009                  | 1,202                                  |
| North America                   | 105,390                        | 4,474                               | 910                                              | 1,507                                  | 105,259                                                    | 18,588                 | 4,730                                  |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| U.S.                            | 91,357                         | 4,252                               | 547                                              | 1,357                                  | 97,229                                                     | 16,755                 | 3,158                                  |
| Cayman Islands                  | 6,155                          | 128                                 | 322                                              | 77                                     | 2,762                                                      | 1,025                  | 1,032                                  |
| Canada                          | 2,478                          | 94                                  |                                                  | 53                                     | 3,378                                                      | 195                    | 138                                    |
| Other North America             | 5,400                          | —                                   | 41                                               | 21                                     | 1,889                                                      | 613                    | 402                                    |
| Asia/Pacific                    | 39,770                         | 1,669                               | 344                                              | 963                                    | 17,504                                                     | 16,093                 | 4,511                                  |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| Japan                           | 1,719                          | 102                                 | 27                                               | 544                                    | 524                                                        | 688                    | 469                                    |
| Australia                       | 3,543                          | 264                                 | 2                                                | 46                                     | 3,177                                                      | 1,691                  | 408                                    |
| India                           | 9,473                          | 98                                  |                                                  | 8                                      | 1,525                                                      | 3,584                  | 142                                    |
| China                           | 3,495                          | 3                                   | 1                                                | 21                                     | 757                                                        | 1,699                  | 231                                    |
| Singapore                       | 4,142                          | 88                                  | 3                                                | 98                                     | 2,086                                                      | 1,260                  | 287                                    |
| Hong Kong                       | 2,338                          | 17                                  | 59                                               | 34                                     | 3,158                                                      | 723                    | 309                                    |
| Other Asia/Pacific              | 15,059                         | 1,097                               | 251                                              | 211                                    | 6,278                                                      | 6,449                  | 2,665                                  |
| Other geographical areas        | 10,491                         | 2,322                               | 16                                               | 101                                    | 3,430                                                      | 1,548                  | 1,068                                  |
| <b>Total</b>                    | <b>484,270</b>                 | <b>12,842</b>                       | <b>3,370</b>                                     | <b>4,432</b>                           | <b>274,305</b>                                             | <b>79,092</b>          | <b>24,336</b>                          |



|                                 |                                |                           |                                        |                                               |                           |                           | Dec 31, 2025     |
|---------------------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
| in € m.                         | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
|                                 | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Europe                          | 28,302                         | 65,420                    | 18,907                                 | 21,965                                        | 30,276                    | —                         | 706,827          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| Germany                         | 426                            | 7,002                     | 4,075                                  | 1,470                                         | 286                       | —                         | 322,250          |
| United Kingdom                  | 1,824                          | 13,446                    | 2,729                                  | 11,736                                        | 14,924                    | —                         | 79,968           |
| France                          | 7,857                          | 10,793                    | 4,063                                  | 3,592                                         | 4,069                     | —                         | 46,720           |
| Luxembourg                      | 149                            | 3,076                     | 15                                     |                                               | 4,013                     | —                         | 39,207           |
| Italy                           | 6,030                          | 8,845                     | 961                                    | 3,380                                         | 805                       | —                         | 53,771           |
| Netherlands                     | 50                             | 2,220                     | 41                                     | 169                                           | 32                        | —                         | 23,863           |
| Spain                           | 1,490                          | 3,763                     | 588                                    | 1,123                                         | 27                        | —                         | 31,561           |
| Ireland                         | 922                            | 1,930                     | 21                                     | 7                                             | 987                       | —                         | 17,666           |
| Switzerland                     |                                | 1,319                     | 4                                      |                                               | 247                       | —                         | 19,586           |
| Poland                          |                                | 555                       | 3,511                                  |                                               | 191                       | —                         | 9,594            |
| Belgium                         | 5,572                          | 5,208                     | 2,022                                  | —                                             |                           | —                         | 17,109           |
| Russian Federation <sup>8</sup> |                                | —                         | 1                                      |                                               |                           | —                         | 13               |
| Ukraine <sup>8</sup>            |                                | 172                       | 17                                     |                                               |                           | —                         | 899              |
| Other Europe <sup>8</sup>       | 3,983                          | 7,090                     | 861                                    | 487                                           | 4,696                     | —                         | 44,621           |
| North America                   | 6,103                          | 35,201                    | 12,318                                 | 11,001                                        | 68,842                    | —                         | 374,324          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| U.S.                            | 5,730                          | 32,907                    | 12,132                                 | 7,554                                         | 49,668                    | —                         | 322,645          |
| Cayman Islands                  | 373                            | 185                       |                                        | 3,200                                         | 15,011                    | —                         | 30,269           |
| Canada                          | —                              | 1,977                     | 187                                    | 86                                            | 4,161                     | —                         | 12,747           |
| Other North America             |                                | 132                       |                                        | 161                                           | 1                         | —                         | 8,662            |
| Asia/Pacific                    | 4,792                          | 27,901                    | 6,380                                  | 3,653                                         | 12,717                    | —                         | 136,297          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| Japan                           | 5                              | 2,666                     | 2,028                                  | 157                                           | 7,179                     |                           | 16,108           |
| Australia                       | 3,145                          | 2,507                     | 294                                    |                                               | 1,315                     |                           | 16,393           |
| India                           | 569                            | 6,750                     | 55                                     |                                               | 16                        |                           | 22,220           |
| China                           | 118                            | 2,289                     | 249                                    | 90                                            | 240                       |                           | 9,192            |
| Singapore                       | 9                              | 1,041                     | 528                                    | —                                             | 979                       |                           | 10,519           |
| Hong Kong                       | 13                             | 410                       | 567                                    | —                                             | 662                       |                           | 8,289            |
| Other Asia/Pacific              | 933                            | 12,238                    | 2,660                                  | 3,407                                         | 2,327                     |                           | 53,576           |
| Other geographical areas        | 1,089                          | 7,053                     | 478                                    | 896                                           | 480                       | 1,128                     | 30,099           |
| <b>Total</b>                    | <b>40,285</b>                  | <b>135,575</b>            | <b>38,084</b>                          | <b>37,514</b>                                 | <b>112,315</b>            | <b>1,128</b>              | <b>1,247,548</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.3 billion as of December 31, 2025

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to € 16.9 million as of December 31, 2025

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.7 billion as of December 31, 2025

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 25.3 million as of December 31, 2025

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 130.2 million as of December 31, 2025

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

<sup>8</sup> Thematic addition on back of the ongoing border conflict between the Russian Federation and Ukraine

<sup>9</sup> Ukraine trading loan exposure driven by financing, materially guaranteed by supranational development bank. Net exposure considering broader risk mitigation structure is de minimis

| in € m.                         | Dec 31, 2024                   |                                     |                                                  |                                        |                                                            |                        |                                        |
|---------------------------------|--------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------|----------------------------------------|
|                                 | Loans                          |                                     |                                                  |                                        | Off-balance sheet                                          |                        | OTC derivatives                        |
|                                 | at amortized cost <sup>1</sup> | trading - at fair value through P&L | Designated / mandatory at fair value through P&L | at fair value through OCI <sup>2</sup> | Revocable and irrevocable lending commitments <sup>3</sup> | Contingent liabilities | at fair value through P&L <sup>4</sup> |
| Europe                          | 331,232                        | 3,420                               | 702                                              | 1,843                                  | 146,860                                                    | 42,033                 | 15,611                                 |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| Germany                         | 220,959                        | 304                                 | 353                                              | 512                                    | 72,341                                                     | 15,761                 | 4,393                                  |
| United Kingdom                  | 11,044                         | 365                                 | 23                                               | 163                                    | 12,589                                                     | 4,418                  | 3,594                                  |
| France                          | 4,319                          | 69                                  | 39                                               | 33                                     | 6,967                                                      | 2,111                  | 746                                    |
| Luxembourg                      | 17,119                         | 944                                 | 14                                               | 131                                    | 8,737                                                      | 546                    | 1,780                                  |
| Italy                           | 23,190                         | 229                                 | 24                                               | 69                                     | 4,424                                                      | 5,302                  | 266                                    |
| Netherlands                     | 9,593                          | 265                                 | 4                                                | 332                                    | 9,452                                                      | 2,964                  | 1,460                                  |
| Spain                           | 15,580                         | 109                                 | 40                                               | 123                                    | 3,833                                                      | 4,633                  | 169                                    |
| Ireland                         | 6,483                          | 271                                 | 195                                              | 61                                     | 5,057                                                      | 295                    | 568                                    |
| Switzerland                     | 6,050                          | 19                                  | —                                                | 196                                    | 8,562                                                      | 2,548                  | 434                                    |
| Poland                          | 2,890                          | —                                   | —                                                | 15                                     | 2,358                                                      | 181                    | 5                                      |
| Belgium                         | 1,991                          | 33                                  | —                                                | 80                                     | 1,685                                                      | 1,582                  | 181                                    |
| Russian Federation <sup>8</sup> | 102                            | —                                   | —                                                | 12                                     | 1                                                          | 21                     | —                                      |
| Ukraine <sup>8</sup>            | 98                             | 172 <sup>9</sup>                    | —                                                | —                                      | —                                                          | 5                      | —                                      |
| Other Europe <sup>8</sup>       | 11,813                         | 639                                 | 10                                               | 116                                    | 10,855                                                     | 1,665                  | 2,016                                  |
| North America                   | 108,465                        | 3,262                               | 931                                              | 2,324                                  | 110,332                                                    | 14,856                 | 5,890                                  |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| U.S.                            | 95,186                         | 2,986                               | 507                                              | 2,095                                  | 102,989                                                    | 13,462                 | 4,923                                  |
| Cayman Islands                  | 5,969                          | 151                                 | 319                                              | 87                                     | 2,770                                                      | 660                    | 515                                    |
| Canada                          | 1,491                          | 121                                 | 33                                               | 118                                    | 2,584                                                      | 223                    | 202                                    |
| Other North America             | 5,819                          | 4                                   | 72                                               | 24                                     | 1,989                                                      | 511                    | 250                                    |
| Asia/Pacific                    | 40,066                         | 1,433                               | 309                                              | 611                                    | 9,941                                                      | 15,232                 | 5,156                                  |
| Of which:                       |                                |                                     |                                                  |                                        |                                                            |                        |                                        |
| Japan                           | 1,744                          | 151                                 | 42                                               | 77                                     | 532                                                        | 645                    | 598                                    |
| Australia                       | 3,404                          | 238                                 | —                                                | 9                                      | 2,918                                                      | 1,371                  | 512                                    |
| India                           | 9,001                          | 24                                  | 25                                               | —                                      | 1,405                                                      | 3,789                  | 104                                    |
| China                           | 4,245                          | 4                                   | 95                                               | 24                                     | 443                                                        | 1,852                  | 755                                    |
| Singapore                       | 5,146                          | 95                                  | 17                                               | 129                                    | 1,136                                                      | 2,128                  | 291                                    |
| Hong Kong                       | 3,062                          | 90                                  | —                                                | 87                                     | 723                                                        | 366                    | 229                                    |
| Other Asia/Pacific              | 13,466                         | 831                                 | 130                                              | 285                                    | 2,783                                                      | 5,082                  | 2,666                                  |
| Other geographical areas        | 9,816                          | 3,265                               | 11                                               | 289                                    | 2,567                                                      | 1,348                  | 244                                    |
| <b>Total</b>                    | <b>489,579</b>                 | <b>11,380</b>                       | <b>1,954</b>                                     | <b>5,068</b>                           | <b>269,699</b>                                             | <b>73,468</b>          | <b>26,900</b>                          |

|                                 | Dec 31, 2024                   |                           |                                        |                                               |                           |                           |                  |
|---------------------------------|--------------------------------|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------|---------------------------|------------------|
|                                 | Debt Securities                |                           |                                        | Repo and repo-style transactions <sup>7</sup> |                           |                           | Total            |
| in € m.                         | at amortized cost <sup>5</sup> | at fair value through P&L | at fair value through OCI <sup>6</sup> | at amortized cost                             | at fair value through P&L | at fair value through OCI |                  |
| Europe                          | 10,425                         | 57,024                    | 15,388                                 | 27,957                                        | 34,516                    | 283                       | 687,293          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| Germany                         | 321                            | 7,899                     | 1,887                                  | 2,033                                         | 855                       | —                         | 327,611          |
| United Kingdom                  | 503                            | 12,141                    | 1,983                                  | 12,407                                        | 14,163                    | —                         | 73,393           |
| France                          | 1,511                          | 7,855                     | 3,888                                  | 4,077                                         | 8,058                     | —                         | 39,672           |
| Luxembourg                      | —                              | 2,699                     | 472                                    | 127                                           | 3,615                     | —                         | 36,184           |
| Italy                           | 4,914                          | 8,038                     | 985                                    | 4,144                                         | 1,425                     | —                         | 53,011           |
| Netherlands                     | 87                             | 2,014                     | 33                                     | —                                             | 71                        | —                         | 26,276           |
| Spain                           | 1,489                          | 4,096                     | 359                                    | 1,388                                         | 33                        | —                         | 31,853           |
| Ireland                         | 1,326                          | 1,695                     | 8                                      | 29                                            | 1,065                     | —                         | 17,053           |
| Switzerland                     | —                              | 1,657                     | 1                                      | 2,658                                         | 280                       | —                         | 22,404           |
| Poland                          | —                              | 262                       | 3,554                                  | —                                             | 84                        | —                         | 9,349            |
| Belgium                         | —                              | 4,197                     | 1,572                                  | —                                             | 5                         | —                         | 11,325           |
| Russian Federation <sup>8</sup> | —                              | 3                         | —                                      | —                                             | —                         | —                         | 138              |
| Ukraine <sup>8</sup>            | —                              | 165                       | 13                                     | —                                             | —                         | —                         | 454              |
| Other Europe <sup>8</sup>       | 273                            | 4,304                     | 634                                    | 1,094                                         | 4,861                     | 283                       | 38,562           |
| North America                   | 7,227                          | 34,972                    | 12,695                                 | 8,205                                         | 52,388                    | —                         | 361,546          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| U.S.                            | 6,854                          | 33,637                    | 12,499                                 | 4,991                                         | 39,389                    | —                         | 319,517          |
| Cayman Islands                  | 373                            | 370                       | —                                      | 3,032                                         | 9,388                     | —                         | 23,634           |
| Canada                          | —                              | 872                       | 195                                    | —                                             | 3,575                     | —                         | 9,415            |
| Other North America             | —                              | 93                        | —                                      | 182                                           | 36                        | —                         | 8,979            |
| Asia/Pacific                    | 3,844                          | 28,246                    | 5,995                                  | 3,839                                         | 17,524                    | 1,006                     | 133,202          |
| Of which:                       |                                |                           |                                        |                                               |                           |                           |                  |
| Japan                           | 6                              | 2,985                     | 964                                    | 178                                           | 8,815                     | —                         | 16,736           |
| Australia                       | 2,526                          | 2,374                     | 311                                    | 212                                           | 2,720                     | —                         | 16,596           |
| India                           | 658                            | 6,630                     | 75                                     | —                                             | —                         | 681                       | 22,391           |
| China                           | —                              | 4,400                     | 274                                    | —                                             | 952                       | —                         | 13,042           |
| Singapore                       | 61                             | 946                       | 738                                    | —                                             | 711                       | —                         | 11,397           |
| Hong Kong                       | 9                              | 559                       | 553                                    | —                                             | 329                       | —                         | 6,007            |
| Other Asia/Pacific              | 584                            | 10,353                    | 3,081                                  | 3,449                                         | 3,997                     | 326                       | 47,032           |
| Other geographical areas        | 160                            | 7,501                     | 158                                    | 845                                           | 222                       | 1,497                     | 27,923           |
| <b>Total</b>                    | <b>21,655</b>                  | <b>127,744</b>            | <b>34,236</b>                          | <b>40,846</b>                                 | <b>104,649</b>            | <b>2,786</b>              | <b>1,209,964</b> |

<sup>1</sup> Includes stage 3 and stage 3 POCI loans at amortized cost amounting to € 15.6 billion as of December 31, 2024

<sup>2</sup> Includes stage 3 and stage 3 POCI loans at fair value through OCI amounting to € 60.7 million as of December 31, 2024

<sup>3</sup> Includes stage 3 and stage 3 POCI off-balance sheet exposure amounting to € 2.2 billion as of December 31, 2024

<sup>4</sup> Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting

<sup>5</sup> Includes stage 3 and stage 3 POCI debt securities at amortized cost amounting to € 41.6 million as of December 31, 2024

<sup>6</sup> Includes stage 3 and stage 3 POCI debt securities at fair value through OCI amounting to € 25.6 million as of December 31, 2024

<sup>7</sup> Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed

<sup>8</sup> Thematic addition on back of the ongoing border conflict between the Russian Federation and Ukraine

<sup>9</sup> Ukraine trading loan exposure driven by financing, materially guaranteed by supranational development bank. Net exposure considering broader risk mitigation structure is de minimis

The tables above provide an overview of Deutsche Bank's credit exposure by geographical region, allocated based on the counterparty's country of domicile. The domicile view might differ from any internal risk based view applied elsewhere in this report.

The Group's largest concentration of credit risk within loans from a regional perspective is in its home market Germany, with a significant share in households, which includes the majority of the mortgage lending and home loan business.

Within OTC derivatives, tradable assets as well as repo and repo-style transactions, the largest concentrations from a regional perspective were in Europe and North America.

## Credit Exposure Classification

Deutsche Bank also classifies its credit exposure along business divisions, which is in line with the divisionally aligned chief risk officer mandates. The section below discloses the credit exposure of the Corporate Bank and the Investment Bank together. The subsequent section provides the credit exposure for the Private Bank.

## Corporate Bank and Investment Bank credit exposure

The tables below show the main Corporate Bank and Investment Bank Credit Exposure by product types and internal rating bands. Please refer to section "Measuring Credit Risk" for more details about the bank's internal ratings.

Main Corporate Bank and Investment Bank credit exposure categories according to the bank's internal creditworthiness categories of the counterparties – gross

| in € m.<br>(unless stated otherwise) |                                          | Dec 31, 2025      |                                     |                                                |                           |                                               |                        |                                        |
|--------------------------------------|------------------------------------------|-------------------|-------------------------------------|------------------------------------------------|---------------------------|-----------------------------------------------|------------------------|----------------------------------------|
|                                      |                                          | Loans             |                                     |                                                |                           | Off-balance sheet                             |                        | OTC derivatives                        |
|                                      |                                          | at amortized cost | trading - at fair value through P&L | Designated/mandatory at fair value through P&L | at fair value through OCI | Revocable and irrevocable lending commitments | Contingent liabilities | at fair value through P&L <sup>2</sup> |
| Rating band                          | Probability of default in % <sup>1</sup> |                   |                                     |                                                |                           |                                               |                        |                                        |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 17,345            | 519                                 | 135                                            | 239                       | 21,928                                        | 3,933                  | 8,234                                  |
| iA                                   | > 0.04 ≤ 0.11                            | 45,423            | 120                                 | 248                                            | 677                       | 67,516                                        | 36,422                 | 6,687                                  |
| iBBB                                 | > 0.11 ≤ 0.5                             | 77,819            | 3,438                               | 1,146                                          | 2,844                     | 92,128                                        | 23,430                 | 5,513                                  |
| iBB                                  | > 0.5 ≤ 2.27                             | 66,044            | 4,840                               | 1,587                                          | 646                       | 41,868                                        | 8,843                  | 1,230                                  |
| iB                                   | > 2.27 ≤ 10.22                           | 18,089            | 1,228                               | 93                                             | 9                         | 10,885                                        | 2,577                  | 172                                    |
| iCCC and below                       | > 10.22 ≤ 100                            | 10,174            | 2,678                               | 160                                            | 17                        | 2,773                                         | 876                    | 335                                    |
| <b>Total</b>                         |                                          | <b>234,895</b>    | <b>12,823</b>                       | <b>3,370</b>                                   | <b>4,432</b>              | <b>237,097</b>                                | <b>76,082</b>          | <b>22,170</b>                          |

| in € m.<br>(unless stated otherwise) |                                          | Dec 31, 2025      |                           |                           |                                  |                           |                           |                |
|--------------------------------------|------------------------------------------|-------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------|
|                                      |                                          | Debt Securities   |                           |                           | Repo and repo-style transactions |                           |                           | Total          |
|                                      |                                          | at amortized cost | at fair value through P&L | at fair value through OCI | at amortized cost                | at fair value through P&L | at fair value through OCI |                |
| Rating band                          | Probability of default in % <sup>1</sup> |                   |                           |                           |                                  |                           |                           |                |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 351               | 71,459                    | 1,255                     | 16,023                           | 36,320                    | –                         | 177,740        |
| iA                                   | > 0.04 ≤ 0.11                            | 3,102             | 20,258                    | 902                       | 7,033                            | 6,821                     | –                         | 195,208        |
| iBBB                                 | > 0.11 ≤ 0.5                             | 747               | 13,616                    | 138                       | 7,240                            | 52,272                    | –                         | 280,333        |
| iBB                                  | > 0.5 ≤ 2.27                             | 957               | 23,358                    | 533                       | 6,416                            | 16,523                    | –                         | 172,844        |
| iB                                   | > 2.27 ≤ 10.22                           | 37                | 594                       | 211                       | 793                              | 452                       | –                         | 35,143         |
| iCCC and below                       | > 10.22 ≤ 100                            | 25                | 904                       | 133                       | 9                                | 0                         | –                         | 18,083         |
| <b>Total</b>                         |                                          | <b>5,220</b>      | <b>130,188</b>            | <b>3,173</b>              | <b>37,514</b>                    | <b>112,388</b>            | <b>–</b>                  | <b>879,351</b> |

<sup>1</sup> Reflects the probability of default for a one year time horizon

<sup>2</sup> Includes the effect of netting agreements and cash collateral received where applicable

Main Corporate Bank and Investment Bank credit exposure categories according to the bank's internal creditworthiness categories of the counterparties – net

| in € m.<br>(unless stated otherwise) |                                          | Dec 31, 2025 <sup>1</sup> |                                     |                                                |                           |                                               |                        |                           |
|--------------------------------------|------------------------------------------|---------------------------|-------------------------------------|------------------------------------------------|---------------------------|-----------------------------------------------|------------------------|---------------------------|
|                                      |                                          | Loans                     |                                     |                                                |                           | OTC derivatives                               |                        |                           |
|                                      |                                          | at amortized cost         | trading - at fair value through P&L | Designated/mandatory at fair value through P&L | at fair value through OCI | Revocable and irrevocable lending commitments | Contingent liabilities | at fair value through P&L |
| Rating band                          | Probability of default in % <sup>2</sup> |                           |                                     |                                                |                           |                                               |                        |                           |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 9,762                     | 157                                 | 135                                            | 94                        | 21,028                                        | 3,575                  | 4,745                     |
| iA                                   | > 0.04 ≤ 0.11                            | 33,326                    | 120                                 | 248                                            | 625                       | 65,146                                        | 32,869                 | 3,105                     |
| iBBB                                 | > 0.11 ≤ 0.5                             | 36,728                    | 2,548                               | 697                                            | 1,974                     | 84,025                                        | 18,315                 | 3,588                     |
| iBB                                  | > 0.5 ≤ 2.27                             | 29,606                    | 4,132                               | 1,206                                          | 463                       | 37,687                                        | 6,398                  | 1,157                     |
| iB                                   | > 2.27 ≤ 10.22                           | 4,874                     | 1,095                               | 37                                             | 4                         | 10,084                                        | 1,386                  | 161                       |
| iCCC and below                       | > 10.22 ≤ 100                            | 4,645                     | 2,158                               | 56                                             | 9                         | 2,625                                         | 350                    | 233                       |
| <b>Total</b>                         |                                          | <b>118,942</b>            | <b>10,211</b>                       | <b>2,379</b>                                   | <b>3,169</b>              | <b>220,594</b>                                | <b>62,893</b>          | <b>12,989</b>             |

Dec 31, 2025<sup>1</sup>

| in € m.<br>(unless stated otherwise) |                                          | Debt Securities   |                           |                           | Repo and repo-style transactions |                           |                           | Total          |
|--------------------------------------|------------------------------------------|-------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------|
| Rating band                          | Probability of default in % <sup>2</sup> | at amortized cost | at fair value through P&L | at fair value through OCI | at amortized cost                | at fair value through P&L | at fair value through OCI |                |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 351               | 71,391                    | 1,255                     | —                                | 351                       | —                         | 112,844        |
| iA                                   | > 0.04 ≤ 0.11                            | 3,102             | 20,258                    | 902                       | 202                              | 25                        | —                         | 159,928        |
| iBBB                                 | > 0.11 ≤ 0.5                             | 266               | 13,351                    | 111                       | —                                | 51                        | —                         | 161,652        |
| iBB                                  | > 0.5 ≤ 2.27                             | 484               | 22,828                    | 133                       | —                                | 342                       | —                         | 104,437        |
| iB                                   | > 2.27 ≤ 10.22                           | 37                | 508                       | 203                       | —                                | —                         | —                         | 18,389         |
| iCCC and below                       | > 10.22 ≤ 100                            | 25                | 730                       | 119                       | —                                | —                         | —                         | 10,950         |
| <b>Total</b>                         |                                          | <b>4,265</b>      | <b>129,066</b>            | <b>2,723</b>              | <b>202</b>                       | <b>768</b>                | <b>—</b>                  | <b>568,199</b> |

<sup>1</sup> Net of eligible collateral, guarantees and hedges based on IFRS requirements

<sup>2</sup> Reflects the probability of default for a one year time horizon

The tables below show the main Corporate Bank and Investment Bank credit exposure for 2024 by product types and internal rating bands.

**Main Corporate Bank and Investment Bank credit exposure categories according to the bank's internal creditworthiness categories of the counterparties – gross**

Dec 31, 2024

| in € m.<br>(unless stated otherwise) |                                          |                   |                                     |                                                 | Loans                     | Off-balance sheet                             |                        | OTC derivatives                        |
|--------------------------------------|------------------------------------------|-------------------|-------------------------------------|-------------------------------------------------|---------------------------|-----------------------------------------------|------------------------|----------------------------------------|
| Rating band                          | Probability of default in % <sup>1</sup> | at amortized cost | trading - at fair value through P&L | Designated/ mandatory at fair value through P&L | at fair value through OCI | Revocable and irrevocable lending commitments | Contingent liabilities | at fair value through P&L <sup>2</sup> |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 18,371            | 177                                 | 84                                              | 209                       | 28,227                                        | 6,007                  | 10,133                                 |
| iA                                   | > 0.04 ≤ 0.11                            | 47,908            | 60                                  | 542                                             | 1,167                     | 69,746                                        | 32,937                 | 7,441                                  |
| iBBB                                 | > 0.11 ≤ 0.5                             | 66,741            | 3,207                               | 131                                             | 2,537                     | 88,790                                        | 22,201                 | 4,101                                  |
| iBB                                  | > 0.5 ≤ 2.27                             | 64,486            | 4,983                               | 561                                             | 1,080                     | 34,521                                        | 6,015                  | 2,202                                  |
| iB                                   | > 2.27 ≤ 10.22                           | 21,094            | 713                                 | 399                                             | 10                        | 8,865                                         | 2,244                  | 104                                    |
| iCCC and below                       | > 10.22 ≤ 100                            | 8,153             | 2,141                               | 235                                             | 65                        | 2,210                                         | 931                    | 97                                     |
| <b>Total</b>                         |                                          | <b>226,751</b>    | <b>11,280</b>                       | <b>1,951</b>                                    | <b>5,068</b>              | <b>232,359</b>                                | <b>70,335</b>          | <b>24,077</b>                          |

Dec 31, 2024

| in € m.<br>(unless stated otherwise) |                                          | Debt Securities   |                           |                           | Repo and repo-style transactions |                           |                           | Total          |
|--------------------------------------|------------------------------------------|-------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------|
| Rating band                          | Probability of default in % <sup>1</sup> | at amortized cost | at fair value through P&L | at fair value through OCI | at amortized cost                | at fair value through P&L | at fair value through OCI |                |
| iAAA–iAA                             | > 0.00 ≤ 0.04                            | 694               | 64,329                    | 192                       | 17,775                           | 39,458                    | —                         | 185,657        |
| iA                                   | > 0.04 ≤ 0.11                            | 2,469             | 14,985                    | 46                        | 7,374                            | 8,817                     | —                         | 193,490        |
| iBBB                                 | > 0.11 ≤ 0.5                             | 1,021             | 19,851                    | 149                       | 7,506                            | 13,055                    | —                         | 229,290        |
| iBB                                  | > 0.5 ≤ 2.27                             | 1,319             | 22,194                    | 431                       | 7,390                            | 41,123                    | —                         | 186,303        |
| iB                                   | > 2.27 ≤ 10.22                           | 90                | 643                       | 402                       | 686                              | 1,795                     | —                         | 37,044         |
| iCCC and below                       | > 10.22 ≤ 100                            | 42                | 825                       | 47                        | 115                              | —                         | —                         | 14,862         |
| <b>Total</b>                         |                                          | <b>5,635</b>      | <b>122,827</b>            | <b>1,268</b>              | <b>40,846</b>                    | <b>104,248</b>            | <b>—</b>                  | <b>846,646</b> |

<sup>1</sup> Reflects the probability of default for a one year time horizon

<sup>2</sup> Includes the effect of netting agreements and cash collateral received where applicable

Main Corporate Bank and Investment Bank credit exposure categories according to the bank's internal creditworthiness categories of the counterparties – net

|                                      |                                             |                      |                                           |                                                          |                              |                                                        |                 | Dec 31, 2024 <sup>1</sup>    |
|--------------------------------------|---------------------------------------------|----------------------|-------------------------------------------|----------------------------------------------------------|------------------------------|--------------------------------------------------------|-----------------|------------------------------|
| in € m.<br>(unless stated otherwise) |                                             |                      |                                           |                                                          |                              |                                                        |                 |                              |
|                                      |                                             | Loans                |                                           |                                                          | Off-balance sheet            |                                                        | OTC derivatives |                              |
|                                      |                                             |                      |                                           | Designated/<br>mandatory at<br>fair value<br>through P&L |                              | Revocable<br>and irrevocable<br>lending<br>commitments |                 |                              |
| Rating band                          | Probability<br>of default in % <sup>2</sup> | at amortized<br>cost | trading -<br>at fair value<br>through P&L | at fair value<br>through P&L                             | at fair value<br>through OCI | Contingent<br>liabilities                              |                 | at fair value<br>through P&L |
| iAAA–iAA                             | > 0.00 ≤ 0.04                               | 10,671               | 99                                        | 84                                                       | 64                           | 26,953                                                 | 5,128           | 4,893                        |
| iA                                   | > 0.04 ≤ 0.11                               | 36,198               | 60                                        | 392                                                      | 953                          | 67,092                                                 | 29,677          | 4,140                        |
| iBBB                                 | > 0.11 ≤ 0.5                                | 30,736               | 2,869                                     | 56                                                       | 1,836                        | 82,049                                                 | 17,106          | 2,948                        |
| iBB                                  | > 0.5 ≤ 2.27                                | 27,152               | 4,122                                     | 480                                                      | 520                          | 30,381                                                 | 4,366           | 1,889                        |
| iB                                   | > 2.27 ≤ 10.22                              | 6,049                | 503                                       | 189                                                      | 10                           | 8,258                                                  | 1,290           | 103                          |
| iCCC and below                       | > 10.22 ≤ 100                               | 4,285                | 1,570                                     | 57                                                       | 55                           | 2,127                                                  | 348             | 96                           |
| Total                                |                                             | 115,091              | 9,223                                     | 1,258                                                    | 3,438                        | 216,860                                                | 57,915          | 14,069                       |

Dec 31, 2024<sup>1</sup>

in € m.  
(unless stated otherwise)

| Ratingband     | Probability of default in % <sup>2</sup> | Debt Securities   |                           |                           | Repo and repo-style transactions |                           |                           | Total          |
|----------------|------------------------------------------|-------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------|
|                |                                          | at amortized cost | at fair value through P&L | at fair value through OCI | at amortized cost                | at fair value through P&L | at fair value through OCI |                |
| iAAA–iAA       | > 0.00 ≤ 0.04                            | 694               | 64,254                    | 192                       | 7                                | 261                       | –                         | 113,301        |
| iA             | > 0.04 ≤ 0.11                            | 2,469             | 14,985                    | 46                        | 106                              | 13                        | –                         | 156,131        |
| iBBB           | > 0.11 ≤ 0.5                             | 562               | 19,756                    | 136                       | 6                                | 35                        | –                         | 158,096        |
| iBB            | > 0.5 ≤ 2.27                             | 860               | 21,684                    | 334                       | –                                | 1,087                     | –                         | 92,874         |
| iB             | > 2.27 ≤ 10.22                           | 20                | 537                       | 362                       | –                                | –                         | –                         | 17,321         |
| iCCC and below | > 10.22 ≤ 100                            | 42                | 711                       | 47                        | –                                | –                         | –                         | 9,338          |
| <b>Total</b>   |                                          | <b>4,647</b>      | <b>121,927</b>            | <b>1,117</b>              | <b>119</b>                       | <b>1,396</b>              | <b>–</b>                  | <b>547,060</b> |

<sup>1</sup> Net of eligible collateral, guarantees and hedges based on IFRS requirements

<sup>2</sup> Reflects the probability of default for a one year time horizon

The above tables show an overall increase in the Corporate Bank and Investment Bank gross exposure in 2025 of € 32.7 billion or 4%. Repo and repo-style transactions increased by € 4.8 billion, mainly driven by increased firm trading activities and client flows. From a regional perspective, the increase was primarily attributable to counterparties domiciled in the United Kingdom and U.S. Off-balance sheet positions increased by €10.5 billion, mainly driven by new commitments issued during the period. Loans increased by € 10.5 billion, primarily in the Investment Bank. Debt Securities increased by € 8.9 billion, mainly due to client flows and desk positioning and decrease in OTC Derivatives of € 1.9 billion was primarily due to decrease in foreign exchange derivatives products.

The Group uses risk mitigation techniques as described above to optimize Corporate Bank and Investment Bank credit exposures and reduce potential credit losses. The tables for “net” exposure disclose the development of the bank's Corporate Bank and Investment Bank credit exposures net of collateral, guarantees and hedges.

## Risk Mitigation for Credit Exposure

Strategic Corporate Lending (“SCL”) unit helps to mitigate the risk of the bank's corporate credit exposures. The notional amount of SCL's risk reduction activities increased from € 43.2 billion as of December 31, 2024, to € 54.4 billion as of December 31, 2025. As of year-end 2025, SCL mitigated the credit risk of € 49.9 billion of loans and lending-related commitments, through significant risk transfer. This position totalled € 38.4 billion as of December 31, 2024.

SCL also managed credit derivatives with an underlying notional amount of € 4.5 billion as of December 31, 2025. The position totalled € 4.7 billion as of December 31, 2024. The credit derivatives used for the bank's portfolio management activities are accounted for at fair value.

The bank makes use of hedging also in other businesses to reduce single name concentration risks and utilizes private risk insurance and export credit agency cover to manage noncollateralized exposures.

## Private Bank credit exposure

### Private Bank credit exposure, credit exposure in stage 3 and net credit costs

|                   | Total exposure<br>in € m. |                | of which loan book<br>in € m. |                | Credit exposure stage 3<br>in € m. |              | Net credit costs<br>as a % of total exposure <sup>1</sup> |               |
|-------------------|---------------------------|----------------|-------------------------------|----------------|------------------------------------|--------------|-----------------------------------------------------------|---------------|
|                   | Dec 31, 2025              | Dec 31, 2024   | Dec 31, 2025                  | Dec 31, 2024   | Dec 31, 2025                       | Dec 31, 2024 | Dec 31, 2025                                              | Dec 31, 2024  |
| Consumer Finance  | 39,413                    | 40,098         | 25,414                        | 25,571         | 1,994                              | 1,689        | 0.93 %                                                    | 1.26 %        |
| Mortgages         | 155,424                   | 162,057        | 153,275                       | 159,510        | 2,026                              | 2,212        | 0.02 %                                                    | 0.09 %        |
| Business Finance  | 15,192                    | 15,878         | 11,585                        | 12,420         | 1,112                              | 1,058        | 0.61 %                                                    | 0.63 %        |
| Wealth Management | 76,916                    | 79,592         | 56,283                        | 59,894         | 2,197                              | 3,134        | 0.11 %                                                    | 0.13 %        |
| Other             | 430                       | 583            | 36                            | 81             | —                                  | 24           | 0.55 %                                                    | (0.01)%       |
| <b>Total</b>      | <b>287,375</b>            | <b>298,209</b> | <b>246,594</b>                | <b>257,476</b> | <b>7,328</b>                       | <b>8,118</b> | <b>0.23 %</b>                                             | <b>0.29 %</b> |

<sup>1</sup> Net credit costs for the twelve months period ended at the respective balance sheet date divided by the total exposure at that balance sheet date

Consumer Finance is divided into personal installment loans, credit lines and credit cards. Consumer Finance business is uncollateralized, loan risk depends on client quality. Various lending requirements are stipulated, including (but not limited to) client rating, maximum loan amounts and maximum tenors, and are adapted to individual circumstances of the borrower (i.e., for consumer loans maximum loan amount and maximum tenor taking into account amongst others customer net income). Given the largely homogeneous nature of this portfolio, counterparty credit-worthiness and ratings are derived by utilizing an automated decision engine.

Mortgage business is financing of real estates with focus on residential properties (primarily owner-occupied) sold by various business channels in Europe, primarily in Germany but also in Spain and Italy. The level of credit risk of the mortgage loan portfolio is determined by assessing the quality of the client and the underlying collateral. The loan amounts are generally larger than Consumer Finance loans and they are extended for longer time horizons. Based on the bank's underwriting criteria and processes and the diversified portfolio (customers/properties) with respective collateralization, the mortgage portfolio is categorized as lower risk, while consumer finance is categorized as high risk.

Business Finance represents credit products for small businesses, SME up to large corporates. Products range from current accounts and credit lines to investment loans or revolving facilities, factoring, leasing and derivatives. Clients are located primarily in Italy and Spain, but credit can also be extended to subsidiaries abroad, mostly in Europe.

Wealth Management offers globally customized wealth management solutions and private banking services including discretionary portfolio management and traditional and alternative investment solutions, complemented by structured risk management, wealth planning, lending and family office services for wealth, high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals and family offices. Wealth Management's total exposure is divided into Lombard Lending (against readily marketable liquid collateral/securities) and Structured Lending (against less liquid collateral). While the level of credit risk for the Lombard portfolio is determined by assessing the quality of the underlying collateral, the level of credit risk for the structured portfolio is determined by assessing both the quality of the client and the collateral. Products range from secured Lombard and mortgage loans to current accounts (Europe only), credit lines and other loans; to a lesser extent derivatives and contingencies.

### Private Bank mortgage loan-to-value<sup>1</sup>

|              | Dec 31, 2025 | Dec 31, 2024 |
|--------------|--------------|--------------|
| ≤ 50%        | 66 %         | 65 %         |
| > 50 ≤ 70%   | 16 %         | 16 %         |
| > 70 ≤ 90%   | 10 %         | 10 %         |
| > 90 ≤ 100%  | 3 %          | 3 %          |
| > 100 ≤ 110% | 2 %          | 2 %          |
| > 110 ≤ 130% | 1 %          | 2 %          |
| > 130%       | 1 %          | 1 %          |

<sup>1</sup> When assigning the exposure to the corresponding LTV buckets, the exposure amounts are distributed according to their relative share of the underlying assessed real estate value

The LTV expresses the amount of exposure as a percentage of the underlying real estate value.

The Group's LTV ratios are calculated using the total exposure divided by the current determined value of the respective properties. These values are monitored and updated if necessary, on a regular basis. The exposure of transactions that are additionally backed by liquid collateral is reduced by the respective collateral values, whereas any prior charges increase the corresponding total exposure. The LTV calculation includes exposure which is secured by real estate collateral. Any mortgage lending exposure that is collateralized exclusively by any other type of collateral is not included in the LTV calculation.

The creditor's creditworthiness, the LTV and the quality of collateral is an integral part of the Group's risk management when originating loans and when monitoring and steering the Group's credit risks. In general, the Group is willing to accept higher LTV's, the better the creditor's creditworthiness is. Nevertheless, restrictions of LTV apply e.g., for countries with negative economic outlook or expected declines of real estate values.

As of December 31, 2025, 66% of the Group's exposure related to the mortgage lending portfolio had an LTV ratio below or equal to 50% compared to 65% as of December 31, 2024.

## Focus areas in 2025

As mentioned in the Key risk themes section, Deutsche Bank has identified commercial real estate and climate risk as focus areas of the Group in 2025.

### Commercial Real Estate

Commercial Real Estate (CRE) markets continue to face headwinds due to the impacts of higher interest rates, reduced market liquidity attached to tightened lending conditions, and structural changes in the office sector. The market stress has been more pronounced in the U.S. where property price indices show a more substantial decline of CRE asset values from recent peaks, compared to Europe and APAC. Especially within the office segment, the market weakness is most evident in the U.S., reflected in subdued leasing activity and higher vacancy rates compared to Europe. Recent market data indicate stabilization in some markets.

In the current environment, the main risk for the portfolio is related to refinancing and extension of maturing loans which is negatively affected by the impact of higher interest rates on collateral values and debt service. CRE loans often have a significant portion of principal payable at maturity. Under current market conditions, borrowers may have difficulty obtaining a new loan to repay the maturing debt or to meet conditions that allow extension of loans. This risk is further amplified for loans in the office segment due to increased uncertainty about letting prospects for office properties. Deutsche Bank is closely monitoring the CRE portfolio for development of such risks.

The Group continues to proactively work with borrowers to address upcoming maturities to establish terms for loan amendments and extensions, which in many cases, are classified as forbearance triggering Stage 2 classification under IFRS 9 but are not always deemed modifications under IFRS (please see modification of financial assets and financial liabilities section). However, in certain cases, no agreement can be reached on loan extensions or loan amendments and the borrower's inability to restructure or refinance leads to a default. This has resulted in higher Stage 3 ECL's in 2024 and 2025. Overall, uncertainty remains with respect to future defaults and the timing of a full recovery in the CRE markets.

The CRE portfolio consists of lending arrangements originated across various parts of the bank and client segments. The CRE portfolio under the Group's CRE definition includes exposures reported under the Main Credit Exposure Categories by Industry Sectors for Real Estate Activities NACE and exposures reported under other NACE classifications including Financial and Insurance Activities.

Within the CRE portfolio, the Group differentiates between recourse and non-recourse financing. Recourse CRE financings typically have a lower inherent risk profile based on recourse to creditworthy entities or individuals, in addition to mortgage collateral. Recourse CRE exposures range from secured recourse lending for business or commercial properties to property companies, Wealth Management clients, as well as other private and corporate clients.

Non-recourse financings rely on sources of repayment that are typically limited to the cash flows generated by the financed property and the ability to refinance such loans may be constrained by the underlying property value and income stream generated by such property at the time of refinancing.

The entire CRE loan portfolio is subject to periodic stress testing under Deutsche Bank's Group Wide Stress Test Framework. In addition, Deutsche Bank uses bespoke portfolio stress testing for certain sub-segments of the CRE loan portfolio to obtain a more comprehensive view of potential downside risks. For the year ending December 31, 2025 Group performed a bespoke portfolio stress test on a subset of the non-recourse financing portfolio deemed higher risk based on its heightened sensitivity to current CRE market stress factors, including higher interest rates, declining collateral values and elevated refinancing risk due to loan structures with a high proportion of their outstanding principal balance payable at maturity.



As of December 31, 2025, the non-recourse portfolio subject to bespoke portfolio stress testing, also referred to as the higher risk CRE portfolio or the stress-tested CRE portfolio, amounted to € 24.3 billion of the € 30.6 billion non-recourse CRE portfolio, excluding sub-portfolios with less impacted risk drivers, which benefit from strong underlying demand fundamentals. The reduction in the non-recourse CRE portfolio and stress-tested CRE portfolio since December 31, 2024 was € 5.9 billion and € 5.0 billion, respectively, mainly driven by loan repayments, loan sales and FX impact partially offset by new loan originations. Allowance for credit losses as per December 31, 2025 amounted to € 1.1 billion for the non-recourse and € 903 million for the stress-tested CRE portfolios (December 31, 2024 € 795 million and € 653 million respectively).

The following table shows the stress-tested CRE portfolio by IFRS 9 stages, region, property type and average weighted loan to value (LTV) as well as provision for credit losses recorded for the year ended December 31, 2025, and December 31, 2024, respectively.

#### Stress-tested CRE portfolio

|                                          | Dec 31, 2025                       | Dec 31, 2024                       |
|------------------------------------------|------------------------------------|------------------------------------|
| in € m.                                  | Gross Carrying Amount <sup>1</sup> | Gross Carrying Amount <sup>1</sup> |
| Exposure by stages                       |                                    |                                    |
| Stage 1                                  | 14,402                             | 18,756                             |
| Stage 2                                  | 6,277                              | 7,713                              |
| Stage 3                                  | 3,609                              | 2,836                              |
| <b>Total</b>                             | <b>24,288</b>                      | <b>29,305</b>                      |
| thereof:                                 |                                    |                                    |
| Forborne exposure                        | 5,133                              | 5,389                              |
| thereof:                                 |                                    |                                    |
| North America                            | 51 %                               | 54 %                               |
| Western Europe (including Germany)       | 44% <sup>2</sup>                   | 39 %                               |
| Asia/Pacific                             | 5 %                                | 7 %                                |
| thereof: offices                         | 35 %                               | 42 %                               |
| North America                            | 18 %                               | 24 %                               |
| Western Europe (including Germany)       | 16% <sup>3</sup>                   | 17 %                               |
| Asia/Pacific                             | 1 %                                | 2 %                                |
| thereof: residential                     | 15 %                               | 12 %                               |
| thereof: hospitality                     | 15 %                               | 10 %                               |
| thereof: retail                          | 11 %                               | 10 %                               |
| Weighted average LTV, in %               |                                    |                                    |
| Investment Bank                          | 65 %                               | 66 %                               |
| Corporate Bank                           | 58 %                               | 56 %                               |
| Other Business                           | 70 %                               | 71 %                               |
|                                          | 2025                               | 2024                               |
| Allowance for Credit Losses <sup>4</sup> | 903                                | 653                                |
| Provision for Credit Losses <sup>4</sup> | 712                                | 492                                |
| thereof: North America                   | 613                                | 400                                |

<sup>1</sup> Loans at amortized cost

<sup>2</sup> Germany accounts for approximately 9% of the total stress-tested CRE portfolio

<sup>3</sup> Office loans in Germany account for 14% of total office loans in the stress-tested CRE portfolio

<sup>4</sup> Allowance for Credit Losses and Provision for Credit Losses do not include country risk provisions

The average LTV in the U.S. office loan segment increased from 81% as of December 31, 2024 to 88% as of December 31, 2025, in part due to repayments of some larger exposures. LTV calculations are based on latest externally appraised values which are additionally subject to regular interim internal adjustments. While the Group is updating CRE collateral values where applicable, such values and their underlying assumptions are subject to a higher degree of fluctuation and uncertainty in the current environment of heightened market volatility and reduced market liquidity.

Stage classification and provisioning levels are primarily based on the Group's assessment of a borrower's ability to generate recurring cash flows, its ability to obtain refinancing at the loan's maturity, and an assessment of the financed property's collateral value. Deutsche Bank actively monitors these factors for potential signs of deterioration to ensure timely adjustment of the borrower's loan classifications. When a loan is deemed to be impaired, the Group calculates required credit loss provisions using multiple potential scenarios for loan resolution, weighted by their expected probabilities and taking into account information available at that point. Such assessments are inherently subjective with respect to scenario weightings and subject to various assumptions, including future cash flows generated by a property and potential property liquidation proceeds. These assumptions are subject to uncertainties which are exacerbated in the current volatile market environment such that deviating developments to initial assumptions could have a material future impact on calculated provisions. Additional uncertainty exists within the office sector due to the uncertain long-term impact of remote working arrangements on demand for office space. The Group remains highly selective around new business, focusing on more attractive property types such as multi-family in particular sub-markets.

While central banks have started to cut short-term interest rates, the Group expects current CRE market conditions to continue, in the near-term particularly in the office sector which could result in further deterioration of asset quality and elevated credit loss provisions.

Since the onset of the CRE market deterioration, the Group aims to assess the downside risk of additional credit losses in its higher risk non-recourse portfolio through a temporary bespoke stress testing focused on examining property values movements as basis of to identify potential losses on a portfolio basis. Stressed values are derived by applying an observed peak-to-trough market index decline (a commercial property value market index) to the appraised values reduced by an additional haircut, differentiated by property type and region. Implying a liquidation scenario, the stress analysis assumes a loss to occur on a loan when the stressed property value is less than the outstanding loan balance, i.e., the stress LTV beyond 100%.

Based on the stress test assumptions, utilizing the stress-tested CRE portfolio and most current risk data as of December 31, 2025, as a starting point, macro-economic stress could result in a severe stress scenario of approximately € 1.2 billion of credit losses, over multiple years based on the respective maturity profile. The allowance recorded against the stress tested portfolio was € 0.9 billion as of December 31, 2025.

The bespoke stress test has numerous limitations, including but not restricted to lack of differentiation based on individual asset performance, specific location or asset desirability, all of which could have a material impact on potential stress losses. Furthermore, calculated stress losses are sensitive to potential further deterioration of peak-to-trough index values and assumptions about incremental haircuts and incremental stress loss can therefore change in future. Changes in underlying assumptions could lead to a wider range of stress results and hence the Group's bespoke stress approach should be viewed as one of multiple possible scenarios. While the stress test aims to assess potential losses in an adverse scenario, Deutsche Bank believes that based on currently available information, the ECL estimate related to the Group's CRE portfolio is within a reasonable range and thus represents the bank's best estimate, considering the advanced stage of the current down cycle which is pointing towards stabilization as real estate values have adjusted to the shocks from higher interest rates and remote working trends.

## Climate Risk

### [Background and definitions](#)

Climate transition and physical risks present growing risks to the bank's sectoral and regional portfolios.

Transition risks, defined as the risks arising from the policy, technology and behavioral changes needed to decarbonize the global economy, are expected to lead to a progressive shift away from fossil fuel-based technologies in favor of renewable energy sources. This will generate increased risks for companies with carbon intensive business models who are unable to execute on credible transition plans. Deutsche Bank is exposed to transition risks via its lending to, and other business activities with, carbon intensive clients and physical assets.

Physical risks, defined as the potential for physical damage and associated financial and non-financial losses due to rising temperatures, are increasing in frequency and intensity. Deutsche Bank is exposed to physical risks via its lending to, and other business activities with, clients and physical assets in regions which are vulnerable to acute events (e.g., wildfires, hurricanes) and chronic events (e.g., rising sea levels).

### Risk identification, assessment and management.

A comprehensive climate materiality assessment is performed on an annual basis which assesses potential impacts across a range of scenarios and timeframes. The assessment utilizes a range of quantitative estimation approaches including emissions and emission intensity estimates, physical risk loss estimates across a range of different temperature scenarios and client transition and physical risk scorecards. The materiality assessment is based on internal ratings migration for corporate lending exposures and the impact on collateral value for real estate exposures. The quantitative assessment is supplemented by qualitative views from internal subject matter experts. The bank also conducts annual stress testing of climate and physical risks across a range of scenarios and timeframes.

The results of these assessments are utilized to quantify potential downside risks and to identify clients in higher risk portfolios which are subject to enhanced due diligence as part of the bank's credit approval process. Risk assessments are integrated into the internal credit rating process and are considered as potential triggers for inclusion in the Watchlist. Dedicated requirements for insurance arrangements are in place for real estate lending. To manage climate transition risks, net zero targets have been established for key carbon intensive sectors with dedicated governance in place to review transactions with a significant impact on target metrics. A detailed presentation and discussion of the bank's net zero targets is provided in the Bank's updated Transition Plan published in August 2025.

### Forward-looking impact analysis

Based on the 2025 materiality assessment and climate stress test results the Group concludes that potential credit risk impacts are well-contained in both the short (1-2yr) and medium term (3-5yr) under current policy assumptions, and also in a scenario where all stated pledges by governments are enforced. The former scenario is considered most likely to occur in the short-to-medium term, that latter scenario is considered less likely to materialize in the current geopolitical environment.

The 2025 materiality assessment concludes that long-term risks are potentially material across all scenarios but with a high degree of uncertainty over the results reflecting the very long time frame, up to 25 years, and based on several conservative assumptions including a static balance sheet.

Risks to the portfolio would be significantly higher in a disorderly net zero scenario where following a prolonged period of inaction governments introduced punitive climate taxes and other policies with a very short implementation period. Deutsche Bank considers this scenario to be extremely unlikely to materialize in the short to medium term and thus the risk is reflected in Deutsche Bank's Economic Capital calculation rather than ECL.

Both the materiality assessment and bespoke climate stress test have several limitations including but not limited to high levels of uncertainty on policy developments over the medium-to-long term, difficulty with precisely forecasting the location and severity of physical risk events and assumptions around the adaptive capabilities of the bank's clients. Utilization of multiple scenarios is designed to mitigate these uncertainties.

Based on these estimates Deutsche Bank believes that ECL estimates for higher transition and physical risk exposures are within reasonable ranges and require no additional corrective measure.

A sensitivity analysis has been undertaken as part of the climate stress test that is based on reasonable ranges of potential variation for carbon prices and energy prices. The stressed ECL impacts at a one-year horizon were found to be from a single digit number for a current policies scenario to a low 2-digit figure for a Delayed Transition scenario. These estimations are aligned with the outputs of the materiality assessment.

### Conclusion

To ensure that Deutsche Bank's expected credit losses (ECL) model was taking into account the uncertainties in the macroeconomic environment throughout 2025, the Group reviewed emerging risks to assess its potential downside and to manage the bank's credit strategy and risk appetite on an ongoing basis. Overall, Deutsche Bank believes the actions taken as a result of these reviews were designated to ensure the bank was adequately provisioned for its expected credit losses as of December 31, 2025.

## Asset Quality

This section describes the quality of debt instruments subject to impairment, which under IFRS 9 consist of debt instruments measured at amortized cost, financial instruments at fair value through other comprehensive income (FVOCI) as well as off balance sheet lending commitments such as loan commitments and financial guarantees (hereafter collectively referred to as “Financial Assets”).

### Overview of financial assets subject to impairment

The following tables provide an overview of the exposure amount and allowance for credit losses by financial asset class broken down into stages as per IFRS 9 requirements.

#### Overview of financial assets subject to impairment

| in € m.                                  | Dec 31, 2025 |         |         |                 |         | Dec 31, 2024 |         |         |                 |         |
|------------------------------------------|--------------|---------|---------|-----------------|---------|--------------|---------|---------|-----------------|---------|
|                                          | Stage 1      | Stage 2 | Stage 3 | Stage 3<br>POCI | Total   | Stage 1      | Stage 2 | Stage 3 | Stage 3<br>POCI | Total   |
| Amortized cost <sup>1</sup>              |              |         |         |                 |         |              |         |         |                 |         |
| Gross carrying amount                    | 727,810      | 53,383  | 14,874  | 615             | 796,683 | 681,147      | 63,836  | 15,214  | 609             | 760,807 |
| Allowance for credit losses <sup>2</sup> | 421          | 888     | 4,600   | 247             | 6,156   | 438          | 736     | 4,412   | 213             | 5,799   |
| of which Loans                           |              |         |         |                 |         |              |         |         |                 |         |
| Gross carrying amount                    | 416,848      | 52,092  | 14,720  | 610             | 484,270 | 417,456      | 56,540  | 14,974  | 609             | 489,579 |
| Allowance for credit losses <sup>2</sup> | 409          | 881     | 4,513   | 247             | 6,049   | 411          | 718     | 4,326   | 213             | 5,668   |
| Fair value through OCI                   |              |         |         |                 |         |              |         |         |                 |         |
| Fair value                               | 43,030       | 466     | 147     | –               | 43,644  | 36,828       | 5,176   | 86      | –               | 42,090  |
| Allowance for credit losses              | 12           | 22      | 14      | –               | 48      | 12           | 16      | 10      | –               | 38      |
| Off-balance sheet                        |              |         |         |                 |         |              |         |         |                 |         |
| Notional amount                          | 321,740      | 26,678  | 2,724   | 21              | 351,164 | 313,625      | 25,983  | 2,225   | 7               | 341,840 |
| Allowance for credit losses <sup>3</sup> | 98           | 96      | 196     | 2               | 393     | 106          | 82      | 173     | –               | 361     |

<sup>1</sup> Financial assets at amortized cost consist of: loans at amortized cost, cash and central bank balances, interbank balances (w/o central banks), central bank funds sold and securities purchased under resale agreements, securities borrowed and certain subcategories of other assets

<sup>2</sup> Allowance for credit losses do not include allowance for country risk amounting to € 7 million as of December 31, 2025 and € 14 million as of December 31, 2024

<sup>3</sup> Allowance for credit losses do not include allowance for country risk amounting to € 12 million as of December 31, 2025 and € 2 million as of December 31, 2024

## Financial assets at amortized cost

The following tables provide an overview of development of financial assets at amortized cost and related allowance for credit losses in each of the relevant reporting periods broken down into stages as per IFRS 9 requirements.

### Development of exposures in the current reporting period

| in € m.                                                                    | Dec 31, 2025          |               |               |              |                |
|----------------------------------------------------------------------------|-----------------------|---------------|---------------|--------------|----------------|
|                                                                            | Gross carrying amount |               |               |              |                |
|                                                                            | Stage 1               | Stage 2       | Stage 3       | Stage 3 POCI | Total          |
| <b>Balance, beginning of year</b>                                          | <b>681,147</b>        | <b>63,836</b> | <b>15,214</b> | <b>609</b>   | <b>760,807</b> |
| Movements in financial assets including new business and credit extensions | 94,185                | 1,095         | 1,549         | 170          | 96,999         |
| Transfers due to changes in creditworthiness                               | 4,569                 | (6,011)       | 1,442         | —            | —              |
| Changes due to modifications that did not result in derecognition          | —                     | 3             | (34)          | —            | (31)           |
| Changes in models                                                          | N/M                   | N/M           | N/M           | N/M          | N/M            |
| Financial assets that have been derecognized during the period             | (25,550)              | (3,197)       | (2,697)       | (167)        | (31,611)       |
| Recovery of written off amounts                                            | —                     | —             | 164           | —            | 164            |
| Foreign exchange and other changes                                         | (26,540)              | (2,344)       | (764)         | 3            | (29,645)       |
| <b>Balance, end of reporting period</b>                                    | <b>727,810</b>        | <b>53,383</b> | <b>14,874</b> | <b>615</b>   | <b>796,683</b> |

N/M – Not meaningful

Financial assets at amortized cost subject to impairment increased primarily in Stage 1 in 2025:

Stage 1 exposures increased by € 46 billion or 7%, primarily due to an increase in cash and central bank balances and securities purchased as a part of Bank's asset purchase program initiative to expand portfolio of European government bonds.

Stage 2 exposures went down by € 10 billion or 16% mainly due to stage upgrade from Stage 2 to stage 1 for a single large client in Asia Pacific and a decrease in Private Bank.

Stage 3 exposures decreased by € 0.3 billion or 2% in 2025, primarily due to decrease in Private Bank. This decrease has been partially offset by an increase in CRE Portfolio within Investment Bank.

### Development of exposures in the previous reporting period

| in € m.                                                                    | Dec 31, 2024          |               |               |              |                |
|----------------------------------------------------------------------------|-----------------------|---------------|---------------|--------------|----------------|
|                                                                            | Gross carrying amount |               |               |              |                |
|                                                                            | Stage 1               | Stage 2       | Stage 3       | Stage 3 POCI | Total          |
| <b>Balance, beginning of year</b>                                          | <b>692,091</b>        | <b>55,704</b> | <b>12,799</b> | <b>806</b>   | <b>761,400</b> |
| Movements in financial assets including new business and credit extensions | 73,483                | 934           | 2,151         | (33)         | 76,536         |
| Transfers due to changes in creditworthiness                               | (11,473)              | 9,079         | 2,394         | N/M          | —              |
| Changes due to modifications that did not result in derecognition          | —                     | 9             | (55)          | —            | (46)           |
| Changes in models                                                          | N/M                   | N/M           | N/M           | N/M          | N/M            |
| Financial assets that have been derecognized during the period             | (86,710)              | (2,906)       | (2,598)       | (180)        | (92,394)       |
| Recovery of written off amounts                                            | —                     | —             | 157           | —            | 157            |
| Foreign exchange and other changes                                         | 13,756                | 1,016         | 367           | 16           | 15,154         |
| <b>Balance, end of reporting period</b>                                    | <b>681,147</b>        | <b>63,836</b> | <b>15,214</b> | <b>609</b>   | <b>760,807</b> |

N/M – Not meaningful

Financial assets at amortized cost subject to impairment slightly decreased by € 1 billion in 2024, driven by stage 1: Stage 1 exposures decreased by € 11 billion or 2%, primarily due to a reduction in cash and central bank balances partly offset by an increase in securities purchased under resale agreements.

Stage 2 exposures went up by € 8 billion or 15% mainly due to a large single client in Corporate & Other and an increase in Private Bank mainly driven by residual temporary impacts following the Postbank integration.

Stage 3 exposures increased by € 2 billion or 16% in 2024, mainly driven by new defaults in Private Bank and Corporate & Other. The latter were related to the CRE portfolio.

## Development of allowance for credit losses in the current reporting period

|                                                                             | Dec 31, 2025                             |            |              |                           |              |
|-----------------------------------------------------------------------------|------------------------------------------|------------|--------------|---------------------------|--------------|
|                                                                             | Allowance for Credit Losses <sup>2</sup> |            |              |                           |              |
| in € m.                                                                     | Stage 1                                  | Stage 2    | Stage 3      | Stage 3 POCI <sup>4</sup> | Total        |
| <b>Balance, beginning of year</b>                                           | <b>438</b>                               | <b>736</b> | <b>4,412</b> | <b>213</b>                | <b>5,799</b> |
| Movements in financial assets including new business and credit extensions  | (90)                                     | 178        | 1,663        | 9                         | 1,760        |
| Transfers due to changes in creditworthiness                                | 119                                      | (85)       | (35)         | N/M                       | —            |
| Changes due to modifications that did not result in derecognition           | N/M                                      | N/M        | N/M          | N/M                       | N/M          |
| Changes in models <sup>5</sup>                                              | (63)                                     | 91         | (155)        | —                         | (127)        |
| Financial assets that have been derecognized during the period <sup>3</sup> | —                                        | —          | (1,002)      | —                         | (1,002)      |
| Recovery of written off amounts                                             | —                                        | —          | 164          | —                         | 164          |
| Foreign exchange and other changes                                          | 18                                       | (33)       | (447)        | 25                        | (437)        |
| <b>Balance, end of reporting period</b>                                     | <b>421</b>                               | <b>888</b> | <b>4,600</b> | <b>247</b>                | <b>6,156</b> |
| Provision for Credit Losses excluding country risk <sup>1</sup>             | (34)                                     | 185        | 1,473        | 9                         | 1,633        |

N/M – Not meaningful

<sup>1</sup> Movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models add up to Provision for Credit Losses excluding country risk

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 7 million as of December 31, 2025

<sup>3</sup> This position represents charge offs of allowance for credit losses

<sup>4</sup> The total amount of undiscounted expected credit losses at initial recognition on financial assets that are purchased or originated credit-impaired initially recognized during the reporting period was € 74 million in 2025 and € — million in 2024

<sup>5</sup> Changes in models primarily reflect LGD model update and changes to the SICR model

Allowance for credit losses for financial assets at amortized cost subject to impairment went up by € 358 million or 6% in 2025, largely driven by Stage 3:

Stage 1 allowances decreased by € 16 million or 4% mainly driven by Private Bank due to exposure reduction which has been partially offset by increases in Corporate Bank and Investment Bank.

Stage 2 allowances increased by € 152 million or 21% largely due to Private Bank and Investment Bank.

Stage 3 allowances went up by € 222 million or 5% in 2025, driven by additional charges in the CRE portfolio within Investment Bank and an increase in Personal Banking within Private Bank.

The Group's Stage 3 coverage ratio (defined as allowance for credit losses in Stage 3 (excluding POCI) as a percentage of financial assets at amortized cost in Stage 3 (excluding POCI)) amounted to 31% in the current fiscal year, compared to 29% in the prior year.

## Development of allowance for credit losses in the previous reporting period

|                                                                             | Dec 31, 2024                             |            |              |                           |              |
|-----------------------------------------------------------------------------|------------------------------------------|------------|--------------|---------------------------|--------------|
|                                                                             | Allowance for Credit Losses <sup>2</sup> |            |              |                           |              |
| in € m.                                                                     | Stage 1                                  | Stage 2    | Stage 3      | Stage 3 POCI <sup>4</sup> | Total        |
| <b>Balance, beginning of year</b>                                           | <b>447</b>                               | <b>680</b> | <b>3,960</b> | <b>198</b>                | <b>5,285</b> |
| Movements in financial assets including new business and credit extensions  | (150)                                    | 194        | 1,814        | 3                         | 1,861        |
| Transfers due to changes in creditworthiness                                | 128                                      | (128)      | —            | N/M                       | —            |
| Changes due to modifications that did not result in derecognition           | N/M                                      | N/M        | N/M          | N/M                       | N/M          |
| Changes in models                                                           | (2)                                      | (7)        | —            | —                         | (9)          |
| Financial assets that have been derecognized during the period <sup>3</sup> | —                                        | —          | (1,229)      | —                         | (1,229)      |
| Recovery of written off amounts                                             | —                                        | —          | 157          | —                         | 157          |
| Foreign exchange and other changes                                          | 15                                       | (3)        | (290)        | 11                        | (267)        |
| <b>Balance, end of reporting period</b>                                     | <b>438</b>                               | <b>736</b> | <b>4,412</b> | <b>213</b>                | <b>5,799</b> |
| Provision for Credit Losses excluding country risk <sup>1</sup>             | (24)                                     | 59         | 1,814        | 3                         | 1,852        |

N/M – Not meaningful

<sup>1</sup> Movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models add up to Provision for Credit Losses excluding country risk

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 14 million as of December 31, 2024

<sup>3</sup> This position represents charge offs of allowance for credit losses

<sup>4</sup> The total amount of undiscounted expected credit losses at initial recognition on financial assets that are purchased or originated credit-impaired initially recognized during the reporting period was € — million in 2024 and € — million in 2023

Allowance for credit losses for financial assets at amortized cost subject to impairment went up by € 513 million or 10% in 2024, driven by stage 3:

Stage 1 allowances decreased by € 9 million or 2% mainly driven by Private Bank due to exposure reduction and almost offset by increases in Corporate Bank and Investment Bank.

Stage 2 allowances increased by € 56 million or 8% largely due to Private Bank and Corporate Bank.

Stage 3 allowances went up by € 466 million or 11% in 2024, driven by additional charges in the CRE portfolio and in Corporate Bank as well as new defaults in Private Bank. The latter were offset to a large extent by non-performing loans sales.

The Group's stage 3 coverage ratio (defined as allowance for credit losses in stage 3 (excluding POCI) as a percentage of financial assets at amortized cost in stage 3 (excluding POCI)) amounted to 29% in the current fiscal year, compared to 31% in the prior year.

#### Financial assets at amortized cost by business division

| in € m.           | Dec 31, 2025                       |               |               |                 |                |                             |            |              |                 |              |
|-------------------|------------------------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
|                   | Gross Carrying Amount <sup>1</sup> |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                   | Stage 1                            | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Corporate Bank    | 121,313                            | 13,065        | 2,700         | 16              | 137,094        | 61                          | 109        | 1,027        | (2)             | 1,196        |
| Investment Bank   | 185,796                            | 10,843        | 4,418         | 561             | 201,618        | 168                         | 252        | 794          | 238             | 1,453        |
| Private Bank      | 215,857                            | 28,216        | 7,161         | 39              | 251,272        | 187                         | 507        | 2,678        | 10              | 3,382        |
| Asset Management  | 1,374                              | 3             | —             | —               | 1,377          | —                           | —          | —            | —               | —            |
| Corporate & Other | 203,470                            | 1,256         | 596           | —               | 205,322        | 5                           | 20         | 101          | —               | 126          |
| <b>Total</b>      | <b>727,810</b>                     | <b>53,383</b> | <b>14,874</b> | <b>615</b>      | <b>796,683</b> | <b>421</b>                  | <b>888</b> | <b>4,600</b> | <b>247</b>      | <b>6,156</b> |

<sup>1</sup> Gross Carrying Amount numbers per business division are reported after a reallocation of cash balances from business divisions to Corporate & Other

| in € m.           | Dec 31, 2024                       |               |               |                 |                |                             |            |              |                 |              |
|-------------------|------------------------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
|                   | Gross Carrying Amount <sup>1</sup> |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                   | Stage 1                            | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Corporate Bank    | 115,541                            | 12,770        | 3,015         | —               | 131,326        | 86                          | 121        | 1,006        | —               | 1,212        |
| Investment Bank   | 179,230                            | 12,380        | 3,462         | 609             | 195,682        | 138                         | 112        | 714          | 213             | 1,176        |
| Private Bank      | 224,098                            | 30,564        | 7,864         | —               | 262,526        | 205                         | 489        | 2,583        | —               | 3,277        |
| Asset Management  | 1,213                              | 11            | —             | —               | 1,224          | —                           | —          | —            | —               | —            |
| Corporate & Other | 161,066                            | 8,111         | 873           | —               | 170,050        | 9                           | 14         | 110          | —               | 133          |
| <b>Total</b>      | <b>681,147</b>                     | <b>63,836</b> | <b>15,214</b> | <b>609</b>      | <b>760,807</b> | <b>438</b>                  | <b>736</b> | <b>4,412</b> | <b>213</b>      | <b>5,799</b> |

<sup>1</sup> Gross Carrying Amount numbers per business division are reported after a reallocation of cash balances from business divisions to Corporate & Other

### Financial assets at amortized cost by industry sector

The below table provides an overview of the Group's asset quality by industry and is based on the NACE code of the counterparty. NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) is a standard European industry classification system.

| in € m.                                                                                                                    | Dec 31, 2025          |               |               |                 |                |                             |            |              |                 |              |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
|                                                                                                                            | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                                                                                                                            | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Agriculture, forestry and fishing                                                                                          | 323                   | 55            | 11            | 1               | 390            | —                           | 1          | 5            | —               | 7            |
| Mining and quarrying                                                                                                       | 1,661                 | 274           | 29            | —               | 1,964          | 2                           | 4          | 13           | —               | 19           |
| Manufacturing                                                                                                              | 21,660                | 3,849         | 1,252         | 21              | 26,782         | 24                          | 42         | 540          | 5               | 610          |
| Electricity, gas, steam and air conditioning supply                                                                        | 4,103                 | 598           | 155           | —               | 4,856          | 4                           | 4          | 73           | —               | 81           |
| Water supply, sewerage, waste management and remediation activities                                                        | 537                   | 129           | 9             | —               | 675            | 1                           | 1          | 5            | —               | 6            |
| Construction                                                                                                               | 4,064                 | 683           | 208           | 52              | 5,008          | 5                           | 11         | 70           | 30              | 116          |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 18,514                | 2,375         | 981           | 21              | 21,891         | 17                          | 30         | 457          | —               | 504          |
| Transport and storage                                                                                                      | 4,621                 | 392           | 274           | 22              | 5,309          | 4                           | 5          | 78           | —               | 86           |
| Accommodation and food service activities                                                                                  | 2,489                 | 1,008         | 61            | 1               | 3,559          | 4                           | 10         | 27           | —               | 41           |
| Information and communication                                                                                              | 8,102                 | 712           | 494           | —               | 9,308          | 10                          | 10         | 99           | —               | 120          |
| Financial and insurance activities                                                                                         | 373,938               | 8,435         | 1,879         | 142             | 384,394        | 93                          | 110        | 523          | 59              | 785          |
| Real estate activities                                                                                                     | 32,736                | 8,998         | 3,868         | 143             | 45,745         | 45                          | 176        | 542          | 80              | 843          |
| Professional, scientific and technical activities                                                                          | 8,970                 | 1,043         | 255           | 4               | 10,272         | 8                           | 19         | 109          | 1               | 137          |
| Administrative and support service activities                                                                              | 6,157                 | 998           | 136           | 7               | 7,298          | 6                           | 10         | 44           | 3               | 62           |
| Public administration and defense, compulsory social security                                                              | 38,099                | 837           | 505           | —               | 39,442         | 3                           | 2          | 23           | —               | 28           |
| Education                                                                                                                  | 169                   | 74            | 8             | —               | 251            | —                           | 1          | 2            | —               | 3            |
| Human health services and social work activities                                                                           | 3,195                 | 588           | 133           | 1               | 3,917          | 4                           | 10         | 23           | —               | 37           |
| Arts, entertainment and recreation                                                                                         | 714                   | 104           | 36            | —               | 854            | 1                           | 3          | 6            | —               | 10           |
| Other service activities                                                                                                   | 19,290                | 1,358         | 374           | 160             | 21,182         | 12                          | 8          | 155          | 57              | 233          |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 170,423               | 20,868        | 4,207         | 39              | 195,538        | 178                         | 432        | 1,804        | 12              | 2,426        |
| Activities of extraterritorial organizations and bodies                                                                    | 8,045                 | 4             | —             | —               | 8,048          | —                           | —          | —            | —               | —            |
| <b>Total</b>                                                                                                               | <b>727,810</b>        | <b>53,383</b> | <b>14,874</b> | <b>615</b>      | <b>796,683</b> | <b>421</b>                  | <b>888</b> | <b>4,600</b> | <b>247</b>      | <b>6,156</b> |



| in € m.                                                                                                                     | Dec 31, 2024          |               |               |                 |                |                             |            |              |                 |              |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
|                                                                                                                             | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                                                                                                                             | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Agriculture, forestry and fishing                                                                                           | 360                   | 55            | 12            | —               | 427            | —                           | 1          | 5            | —               | 6            |
| Mining and quarrying                                                                                                        | 1,687                 | 234           | 4             | —               | 1,926          | 3                           | 5          | 3            | —               | 11           |
| Manufacturing                                                                                                               | 21,327                | 4,382         | 1,303         | 32              | 27,044         | 23                          | 39         | 534          | 2               | 597          |
| Electricity, gas, steam and air conditioning supply                                                                         | 3,898                 | 407           | 210           | —               | 4,515          | 6                           | 8          | 77           | —               | 92           |
| Water supply, sewerage, waste management and remediation activities                                                         | 527                   | 63            | 5             | —               | 595            | 1                           | 1          | 3            | —               | 4            |
| Construction                                                                                                                | 3,643                 | 713           | 207           | 45              | 4,609          | 5                           | 8          | 81           | 13              | 106          |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                        | 18,487                | 2,453         | 709           | 23              | 21,672         | 16                          | 26         | 334          | 3               | 378          |
| Transport and storage                                                                                                       | 4,145                 | 829           | 259           | 24              | 5,257          | 4                           | 4          | 45           | —               | 53           |
| Accommodation and food service activities                                                                                   | 2,224                 | 386           | 63            | —               | 2,673          | 3                           | 5          | 25           | —               | 32           |
| Information and communication                                                                                               | 8,220                 | 977           | 212           | —               | 9,409          | 11                          | 14         | 55           | —               | 79           |
| Financial and insurance activities                                                                                          | 344,869               | 15,962        | 2,213         | 133             | 363,176        | 130                         | 110        | 580          | 50              | 870          |
| Real estate activities                                                                                                      | 35,812                | 10,860        | 3,604         | 173             | 50,448         | 18                          | 48         | 512          | 88              | 666          |
| Professional, scientific and technical activities                                                                           | 5,279                 | 861           | 223           | 1               | 6,364          | 4                           | 10         | 89           | 1               | 104          |
| Administrative and support service activities                                                                               | 7,864                 | 1,265         | 117           | 24              | 9,269          | 8                           | 6          | 39           | 8               | 61           |
| Public administration and defense, compulsory social security                                                               | 23,217                | 1,018         | 641           | —               | 24,876         | 10                          | 3          | 31           | —               | 44           |
| Education                                                                                                                   | 251                   | 38            | 7             | —               | 295            | —                           | —          | 2            | —               | 3            |
| Human health services and social work activities                                                                            | 3,695                 | 453           | 115           | —               | 4,264          | 4                           | 10         | 15           | —               | 29           |
| Arts, entertainment and recreation                                                                                          | 716                   | 95            | 11            | —               | 822            | —                           | 1          | 4            | —               | 6            |
| Other service activities                                                                                                    | 16,190                | 810           | 419           | 113             | 17,532         | 13                          | 6          | 144          | 30              | 193          |
| Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use | 178,025               | 21,971        | 4,879         | 42              | 204,917        | 180                         | 431        | 1,835        | 18              | 2,464        |
| Activities of extraterritorial organizations and bodies                                                                     | 711                   | 5             | —             | —               | 716            | —                           | —          | —            | —               | —            |
| <b>Total</b>                                                                                                                | <b>681,147</b>        | <b>63,836</b> | <b>15,214</b> | <b>609</b>      | <b>760,807</b> | <b>438</b>                  | <b>736</b> | <b>4,412</b> | <b>213</b>      | <b>5,799</b> |

## Financial assets at amortized cost by region

| Dec 31, 2025                          |                       |               |               |                 |                |                             |            |              |                 |              |
|---------------------------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
| in € m.                               | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                                       | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Germany                               | 272,360               | 23,872        | 4,908         | 16              | 301,156        | 160                         | 426        | 2,324        | (7)             | 2,903        |
| Western Europe<br>(excluding Germany) | 177,613               | 13,040        | 3,152         | 351             | 194,157        | 122                         | 247        | 1,103        | 192             | 1,664        |
| Eastern Europe                        | 11,864                | 934           | 97            | —               | 12,895         | 2                           | 6          | 43           | —               | 51           |
| North America                         | 177,465               | 10,859        | 5,303         | 71              | 193,697        | 89                          | 180        | 792          | 15              | 1,077        |
| Central and South<br>America          | 5,351                 | 597           | 73            | —               | 6,020          | 3                           | 4          | 2            | —               | 9            |
| Asia/Pacific                          | 68,050                | 2,767         | 708           | 73              | 71,599         | 34                          | 17         | 199          | 1               | 252          |
| Africa                                | 4,911                 | 1,066         | 483           | —               | 6,460          | 4                           | 3          | 26           | —               | 34           |
| Other                                 | 10,196                | 247           | 152           | 104             | 10,699         | 7                           | 4          | 111          | 45              | 167          |
| <b>Total</b>                          | <b>727,810</b>        | <b>53,383</b> | <b>14,874</b> | <b>615</b>      | <b>796,683</b> | <b>421</b>                  | <b>888</b> | <b>4,600</b> | <b>247</b>      | <b>6,156</b> |

| Dec 31, 2024                          |                       |               |               |                 |                |                             |            |              |                 |              |
|---------------------------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
| in € m.                               | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                                       | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| Germany                               | 256,977               | 24,236        | 4,579         | —               | 285,792        | 205                         | 447        | 2,181        | (2)             | 2,831        |
| Western Europe<br>(excluding Germany) | 158,729               | 13,601        | 3,525         | 321             | 176,177        | 117                         | 186        | 1,114        | 154             | 1,572        |
| Eastern Europe                        | 8,996                 | 804           | 205           | —               | 10,004         | 4                           | 12         | 38           | —               | 54           |
| North America                         | 178,548               | 15,549        | 4,888         | 62              | 199,047        | 51                          | 70         | 619          | 11              | 752          |
| Central and South<br>America          | 5,445                 | 459           | 73            | —               | 5,978          | 4                           | 2          | 19           | —               | 25           |
| Asia/Pacific                          | 61,195                | 8,423         | 979           | 114             | 70,711         | 41                          | 15         | 281          | (3)             | 333          |
| Africa                                | 4,159                 | 530           | 604           | —               | 5,293          | 10                          | 3          | 33           | —               | 46           |
| Other                                 | 7,098                 | 234           | 361           | 113             | 7,806          | 6                           | 2          | 127          | 52              | 186          |
| <b>Total</b>                          | <b>681,147</b>        | <b>63,836</b> | <b>15,214</b> | <b>609</b>      | <b>760,807</b> | <b>438</b>                  | <b>736</b> | <b>4,412</b> | <b>213</b>      | <b>5,799</b> |

## Financial assets at amortized cost by rating class

| Dec 31, 2025      |                       |               |               |                 |                |                             |            |              |                 |              |
|-------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
| in € m.           | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                   | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| iAAA–iAA          | 267,161               | 653           | —             | —               | 267,813        | 2                           | 1          | —            | —               | 3            |
| iA                | 118,048               | 828           | —             | 10              | 118,886        | 10                          | 3          | —            | —               | 12           |
| iBBB              | 179,141               | 4,125         | —             | —               | 183,266        | 60                          | 10         | —            | —               | 70           |
| iBB               | 143,684               | 18,896        | —             | 1               | 162,582        | 246                         | 208        | —            | —               | 454          |
| iB                | 19,776                | 21,945        | —             | —               | 41,721         | 100                         | 378        | —            | —               | 478          |
| iCCC<br>and below | —                     | 6,937         | 14,874        | 604             | 22,415         | 3                           | 289        | 4,600        | 247             | 5,138        |
| <b>Total</b>      | <b>727,810</b>        | <b>53,383</b> | <b>14,874</b> | <b>615</b>      | <b>796,683</b> | <b>421</b>                  | <b>888</b> | <b>4,600</b> | <b>247</b>      | <b>6,156</b> |

| Dec 31, 2024      |                       |               |               |                 |                |                             |            |              |                 |              |
|-------------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------------|------------|--------------|-----------------|--------------|
| in € m.           | Gross Carrying Amount |               |               |                 |                | Allowance for Credit Losses |            |              |                 |              |
|                   | Stage 1               | Stage 2       | Stage 3       | Stage 3<br>POCI | Total          | Stage 1                     | Stage 2    | Stage 3      | Stage 3<br>POCI | Total        |
| iAAA–iAA          | 226,138               | 7,186         | —             | —               | 233,324        | 2                           | —          | —            | —               | 2            |
| iA                | 110,279               | 2,061         | —             | 10              | 112,351        | 10                          | 1          | —            | —               | 11           |
| iBBB              | 179,697               | 7,150         | —             | —               | 186,847        | 54                          | 12         | —            | —               | 66           |
| iBB               | 140,755               | 20,146        | —             | —               | 160,901        | 246                         | 111        | —            | —               | 358          |
| iB                | 23,090                | 21,692        | —             | —               | 44,782         | 115                         | 351        | —            | —               | 466          |
| iCCC<br>and below | 1,188                 | 5,601         | 15,214        | 599             | 22,603         | 11                          | 260        | 4,412        | 213             | 4,896        |
| <b>Total</b>      | <b>681,147</b>        | <b>63,836</b> | <b>15,214</b> | <b>609</b>      | <b>760,807</b> | <b>438</b>                  | <b>736</b> | <b>4,412</b> | <b>213</b>      | <b>5,799</b> |

The Group's existing commitments to lend additional funds to debtors with stage 3 financial assets at amortized cost amounted to € 903 million as of December 31, 2025 and € 710 million as of December 31, 2024.

#### Collateral held against financial assets at amortized cost in stage 3

| in € m.                                                   | Dec 31, 2025          |              |              | Dec 31, 2024          |              |              |
|-----------------------------------------------------------|-----------------------|--------------|--------------|-----------------------|--------------|--------------|
|                                                           | Gross Carrying Amount | Collateral   | Guarantees   | Gross Carrying Amount | Collateral   | Guarantees   |
| Financial Assets at Amortized Cost (Stage 3) <sup>1</sup> | <b>14,874</b>         | <b>6,294</b> | <b>1,066</b> | <b>15,214</b>         | <b>6,242</b> | <b>1,368</b> |

<sup>1</sup> Stage 3 excluding POCI assets

In 2025, collateral and guarantees held against financial assets at amortized cost in Stage 3 decreased by € 0.3 billion, or 3% mainly driven by Private Bank.

Due to full collateralization the Group did not recognize an allowance for credit losses against financial assets at amortized cost in Stage 3 for € 1.8 billion in 2025 and € 1.6 billion in 2024.

#### Modified assets at amortized cost

A financial asset is considered modified when its contractual cash flows are renegotiated or otherwise modified. Renegotiation or modification may or may not lead to derecognition of the old and recognition of the new financial instrument. This section covers modified financial assets that have not been derecognized.

Under IFRS 9, when the terms of a financial asset are renegotiated or modified and the modification does not result in derecognition, a gain or loss is recognized in the income statement as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate (EIR). For modified financial assets the determination of whether the asset's credit risk has increased significantly reflects the comparison of:

- The remaining lifetime probability of default (PD) at the reporting date based on the modified terms; with
- The remaining lifetime PD estimated based on data at initial recognition and based on the original contractual terms.

The following table provides the overview of modified financial assets at amortized cost broken down into IFRS 9 stages.

#### Modified Assets at Amortized Cost

| in € m.                                              | Dec 31, 2025 |         |         |              |       | Dec 31, 2024 |         |         |              |       |
|------------------------------------------------------|--------------|---------|---------|--------------|-------|--------------|---------|---------|--------------|-------|
|                                                      | Stage 1      | Stage 2 | Stage 3 | Stage 3 POCI | Total | Stage 1      | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Amortized cost carrying amount prior to modification | 56           | 243     | 268     | —            | 567   | —            | 726     | 132     | —            | 858   |
| Net modification gain/losses recognized              | —            | 3       | (34)    | —            | (31)  | —            | 9       | (55)    | —            | (46)  |

In 2025, the bank has observed a decrease of € 291 million in modified assets at amortized cost due to client related modifications, driven by Investment Bank and Private Bank.

In 2025, the Group has not observed any amounts of modified assets that have been upgraded to Stage 1. The bank has not observed any subsequent re-deterioration of those assets into Stages 2 and 3.

In 2024, the Group has not observed any amounts of modified assets that have been upgraded to Stage 1. The bank has not observed any subsequent re-deterioration of those assets into Stages 2 and 3.

#### Financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income (FVOCI) subject to impairment under IFRS 9 was € 44 billion at December 31, 2025, compared to € 42 billion at December 31, 2024. Allowance for credit losses against these assets remained at very low levels (€ 48 million as of December 31, 2025 and € 38 million as of December 31, 2024). Due to immateriality no further breakdown is provided for financial assets at FVOCI.

## Off-balance sheet lending commitments and guarantee business

The following tables provide an overview of the nominal amount and credit loss allowance for the Group's off-balance sheet financial asset class broken down into stages as per IFRS 9 requirements.

### Development of nominal amount in the current reporting period

| in € m.                                      | Dec 31, 2025   |               |              |              |                |
|----------------------------------------------|----------------|---------------|--------------|--------------|----------------|
|                                              | Nominal Amount |               |              |              |                |
|                                              | Stage 1        | Stage 2       | Stage 3      | Stage 3 POCI | Total          |
| <b>Balance, beginning of year</b>            | <b>313,625</b> | <b>25,983</b> | <b>2,225</b> | <b>7</b>     | <b>341,840</b> |
| Movements including new business             | 28,461         | 322           | 374          | 14           | 29,171         |
| Transfers due to changes in creditworthiness | (1,997)        | 1,719         | 278          | N/M          | —              |
| Changes in models                            | N/M            | N/M           | N/M          | N/M          | —              |
| Foreign exchange and other changes           | (18,349)       | (1,346)       | (152)        | —            | (19,847)       |
| <b>Balance, end of reporting period</b>      | <b>321,740</b> | <b>26,678</b> | <b>2,724</b> | <b>21</b>    | <b>351,164</b> |
| of which: Financial guarantees               | 66,797         | 11,855        | 441          | —            | 79,092         |

N/M – Not meaningful

### Development of nominal amount in the previous reporting period

| in € m.                                      | Dec 31, 2024   |               |              |              |                |
|----------------------------------------------|----------------|---------------|--------------|--------------|----------------|
|                                              | Nominal Amount |               |              |              |                |
|                                              | Stage 1        | Stage 2       | Stage 3      | Stage 3 POCI | Total          |
| <b>Balance, beginning of year</b>            | <b>292,747</b> | <b>23,778</b> | <b>2,282</b> | <b>8</b>     | <b>318,814</b> |
| Movements including new business             | 14,542         | (662)         | (25)         | —            | 13,855         |
| Transfers due to changes in creditworthiness | (2,108)        | 2,215         | (107)        | N/M          | —              |
| Changes in models                            | N/M            | N/M           | N/M          | N/M          | N/M            |
| Foreign exchange and other changes           | 8,444          | 652           | 76           | —            | 9,171          |
| <b>Balance, end of reporting period</b>      | <b>313,625</b> | <b>25,983</b> | <b>2,225</b> | <b>7</b>     | <b>341,840</b> |
| of which: Financial guarantees               | 61,279         | 11,752        | 436          | —            | 73,467         |

N/M – Not meaningful

### Development of allowance for credit losses in the current reporting period

| in € m.                                                         | Dec 31, 2025                             |           |            |              |            |
|-----------------------------------------------------------------|------------------------------------------|-----------|------------|--------------|------------|
|                                                                 | Allowance for Credit Losses <sup>2</sup> |           |            |              |            |
|                                                                 | Stage 1                                  | Stage 2   | Stage 3    | Stage 3 POCI | Total      |
| <b>Balance, beginning of year</b>                               | <b>106</b>                               | <b>82</b> | <b>173</b> | <b>—</b>     | <b>361</b> |
| Movements including new business                                | (12)                                     | 25        | 38         | 2            | 53         |
| Transfers due to changes in creditworthiness                    | 4                                        | (2)       | (2)        | N/M          | —          |
| Changes in models                                               | —                                        | —         | —          | —            | —          |
| Foreign exchange and other changes                              | —                                        | (8)       | (13)       | —            | (21)       |
| <b>Balance, end of reporting period</b>                         | <b>98</b>                                | <b>96</b> | <b>196</b> | <b>2</b>     | <b>393</b> |
| of which: Financial guarantees                                  | 55                                       | 47        | 81         | —            | 184        |
| Provision for Credit Losses excluding country risk <sup>1</sup> | (8)                                      | 23        | 36         | 2            | 53         |

N/M – Not meaningful

<sup>1</sup> The above table breaks down the impact on provision for credit losses from movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 12 million as of December 31, 2025

## Development of allowance for credit losses in the previous reporting period

| in € m.                                                         | Dec 31, 2024                             |           |            |              |            |
|-----------------------------------------------------------------|------------------------------------------|-----------|------------|--------------|------------|
|                                                                 | Allowance for Credit Losses <sup>2</sup> |           |            |              |            |
|                                                                 | Stage 1                                  | Stage 2   | Stage 3    | Stage 3 POCI | Total      |
| <b>Balance, beginning of year</b>                               | <b>117</b>                               | <b>88</b> | <b>187</b> | —            | <b>393</b> |
| Movements including new business                                | (22)                                     | 3         | (19)       | —            | (38)       |
| Transfers due to changes in creditworthiness                    | 10                                       | (9)       | —          | N/M          | —          |
| Changes in models                                               | —                                        | —         | —          | —            | —          |
| Foreign exchange and other changes                              | 1                                        | (1)       | 5          | —            | 6          |
| <b>Balance, end of reporting period</b>                         | <b>106</b>                               | <b>82</b> | <b>173</b> | —            | <b>361</b> |
| of which: Financial guarantees                                  | 67                                       | 49        | 99         | —            | 214        |
| Provision for Credit Losses excluding country risk <sup>1</sup> | (13)                                     | (6)       | (20)       | —            | (38)       |

N/M – Not meaningful

<sup>1</sup> The above table breaks down the impact on provision for credit losses from movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 2 million as of December 31, 2024

## Legal claims

Assets subject to enforcement activity consist of assets, which have been fully or partially written off and the Group still continues to pursue recovery of the asset. Such enforcement activity comprises for example cases where the bank continues to devote resources (e.g., Legal Department/CRM workout unit) towards recovery, either via legal channels or third party recovery agents. Enforcement activity also applies to cases where the Bank maintains outstanding and unsettled legal claims. This is irrespective of whether amounts are expected to be recovered and the recovery timeframe. It may be common practice in certain jurisdictions for recovery cases to span several years.

Amounts outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounted to € 277 million and € 222 million in 2025 and 2024 respectively, mainly in Investment Bank.

## Renegotiated and forbore assets at amortized costs

For economic or legal reasons the bank might enter into a forbearance agreement with a borrower who faces or will face financial difficulties in order to ease the contractual obligation for a limited period of time. A case-by-case approach is applied for corporate clients considering each transaction and client-specific facts and circumstances. For consumer loans the bank offers forbearances for a limited period of time, in which the total or partial outstanding or future installments are deferred to a later point of time. However, the amount not paid including accrued interest during this period must be re-compensated at a later point of time. Repayment options include distribution over residual tenor, a one-off payment or a tenor extension. Forbearances are restricted and depending on the economic situation of the client, the Group's risk management strategies and the local legislation. In case a forbearance agreement is entered into, an impairment measurement is conducted as described below, an impairment charge is taken if necessary and the loan is subsequently recorded as impaired.

In the Group's management and reporting of forbore assets at amortized costs, the bank follows the EBA definition for forbearances and non-performing loans (Implementing Technical Standards (ITS) on Supervisory reporting on forbearance and non-performing exposures under article 99(4) of Regulation (EU) No 575/2013). Once the conditions mentioned in the ITS are met, the Group reports the loan as being forbore; removes the asset from the bank's forbearance reporting, once the discontinuance criteria in the ITS are met (i.e., the contract is considered as performing, a minimum two year probation period has passed, regular payments of more than an insignificant aggregate amount of principal or interest have been made during at least half of the probation period, and none of the exposures to the debtor is more than 30 days past-due at the end of the probation period).

## Forborne financial assets at amortized cost

| in € m.      | Dec 31, 2025 |              |                |           |              |               | Dec 31, 2024 |              |                |           |              |               |
|--------------|--------------|--------------|----------------|-----------|--------------|---------------|--------------|--------------|----------------|-----------|--------------|---------------|
|              | Performing   |              | Non-performing |           |              | Total         | Performing   |              | Non-performing |           |              | Total         |
|              | Stage 1      | Stage 2      | Stage 1        | Stage 2   | Stage 3      |               | Stage 1      | Stage 2      | Stage 1        | Stage 2   | Stage 3      |               |
| German       | –            | 1,975        | –              | 14        | 1,235        | 3,224         | 174          | 2,248        | –              | 4         | 1,056        | 3,481         |
| Non-German   | 72           | 5,418        | –              | 6         | 5,415        | 10,911        | 93           | 7,049        | –              | 16        | 4,687        | 11,845        |
| <b>Total</b> | <b>72</b>    | <b>7,392</b> | <b>–</b>       | <b>20</b> | <b>6,650</b> | <b>14,135</b> | <b>267</b>   | <b>9,297</b> | <b>–</b>       | <b>20</b> | <b>5,742</b> | <b>15,326</b> |

## Development of forborne financial assets at amortized cost

| in € m.                                                            | Dec 31, 2025  | Dec 31, 2024  |
|--------------------------------------------------------------------|---------------|---------------|
| Balance beginning of period                                        | 15,326        | 12,464        |
| Classified as forborne during the year                             | 6,767         | 8,572         |
| Transferred to non-forborne during the year (including repayments) | (6,836)       | (6,020)       |
| Charge-offs                                                        | (122)         | (211)         |
| Exchange rate and other movements                                  | (1,001)       | 521           |
| <b>Balance end of period</b>                                       | <b>14,135</b> | <b>15,326</b> |

Forborne assets at amortized cost decreased by € 1.2 billion, or 8% in 2025, largely driven by decrease in real estate exposures within Investment Bank and Wealth Management and Personal Banking within Private Bank.

Forborne assets at amortized cost increased by € 2.9 billion, or 23% in 2024, largely driven by real estate exposures across various divisions.

## Collateral Obtained

The Group obtains collateral on the balance sheet only in certain cases by either taking possession of collateral held as security or by calling upon other credit enhancements. Collateral obtained is made available for sale in an orderly fashion or through public auctions, with the proceeds used to repay or reduce outstanding indebtedness. Generally, the bank does not occupy obtained properties for its business use.

### Collateral Obtained during the reporting period

| in € m.                                                      | 2025      | 2024       |
|--------------------------------------------------------------|-----------|------------|
| Commercial real estate                                       | 47        | 251        |
| Residential real estate <sup>1</sup>                         | 1         | 3          |
| Other                                                        | –         | –          |
| <b>Total collateral obtained during the reporting period</b> | <b>49</b> | <b>254</b> |

<sup>1</sup> Carrying amount of foreclosed residential real estate properties amounted to € 19 million as of December 31, 2025 and €17 million as of December 31, 2024

Total collateral obtained of € 49 million during 2025 as well as € 254 million during 2024 primarily relate to a small number of foreclosed commercial real estate properties in the US.

The collateral obtained, as shown in the table above, excludes collateral recorded as a result of consolidating securitization trusts under IFRS 10. In 2025, the Group obtained € 47 million of collateral related to these trusts.

## Derivatives – Credit Valuation Adjustment

The bank establishes counterparty Credit Valuation Adjustment (CVA) for OTC derivative transactions to cover expected credit losses. The adjustment amount is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including CDS spreads.

## Treatment of default situations under derivatives

Unlike standard loan assets, the bank generally has more options to manage the credit risk in its derivatives transactions when movement in the current replacement costs or the behavior of its counterparty indicate that there is the risk that upcoming payment obligations under the transactions might not be honored. In these situations, the bank is frequently able under the relevant derivatives agreements to obtain additional collateral or to terminate and close-out the derivative transactions at short notice.

The master agreements and associated collateralization agreements for OTC derivative transactions executed with its clients typically result in the majority of its credit exposure being secured by collateral. It also provides for a broad set of standard or bespoke termination rights, which allows the bank to respond swiftly to a counterparty's default or to other circumstances which indicate a high probability of failure.

The banks contractual termination rights are supported by internal policies and procedures with defined roles and responsibilities which ensure that potential counterparty defaults are identified and addressed in a timely fashion. These procedures include necessary settlement and trading restrictions. When its decision to terminate derivative transactions results in a residual net obligation owed by the counterparty, the bank restructures the obligation into a non-derivative claim and manage it through its regular work-out process. As a consequence, for accounting purposes the bank typically does not show any nonperforming derivatives.

Wrong-way risk occurs when exposure to a counterparty is adversely correlated with the credit quality of that counterparty. In compliance with Article 291(2) and (4) CRR the bank has a monthly process to monitor several layers of wrong-way risk (specific wrong-way risk, general explicit wrong-way risk at country/industry/region levels and general implicit wrong-way risk, whereby relevant exposures arising from transactions subject to wrong-way risk are automatically selected and presented for comment to the responsible credit officer). A wrong-way risk report is then sent to Credit Risk senior management on a monthly basis. In addition, the bank utilized its established process for calibrating its own alpha factor (as defined in Article 284 (9) CRR) to estimate the overall wrong-way risk in its derivatives and securities financing transactions portfolio. The Private Bank Germany's derivative counterparty risk is immaterial to the Group and collateral held is typically in the form of cash.

## Credit Exposure from Derivatives

All exchange traded derivatives are cleared through central counterparties ("CCPs"), the rules and regulations of which provide for daily margining of all current and future credit risk positions emerging out of such transactions. To the extent possible, the bank also uses CCP services for OTC derivative transactions ("OTC clearing"); thereby the bank benefits from the credit risk mitigation achieved through the CCP's settlement system.

The Dodd-Frank Act provides for an extensive framework for the regulation of OTC derivatives, including mandatory clearing, platform trading and transaction reporting of certain OTC derivatives, as well as rules regarding registration, capital, margin, business conduct standards, recordkeeping and other requirements for swap dealers, security-based swap dealers, major swap participants and major security-based swap participants. The Dodd-Frank Act and related CFTC rules require OTC clearing in the United States for certain standardized OTC derivative transactions, including certain interest rate swaps and index credit default swaps. Margin requirements for non-cleared derivative transactions in the U.S. started in September 2016. The European Regulation (EU) No 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories ("EMIR") introduced a number of risk mitigation techniques for non-centrally cleared OTC derivatives in 2013 and the reporting of OTC and exchange traded derivatives in 2014. Mandatory clearing of certain standardized OTC derivatives transactions in the EU began in June 2016, and margin requirements for uncleared OTC derivative transactions in the EU started in February 2017. Deutsche Bank implemented the exchange of both initial and variation margin in the EU from February 2017 for the first category of counterparties subject to the EMIR margin for uncleared derivatives requirements.

The CFTC has adopted rules implementing the most significant provisions of the Dodd-Frank Act. More recently, in September 2020, the CFTC issued a final rule on the cross-border application of U.S. swap rules, which builds on, and in some cases supersedes the CFTC's cross-border guidance from 2013 and related no-action relief letters. In October 2020, also pursuant to the Dodd-Frank Act, the CFTC finalized regulations to impose position limits on certain commodities and economically equivalent swaps, futures and options.

The SEC has also finalized rules regarding registration, trade reporting, capital, margin, risk mitigation techniques, business conduct standards, trade acknowledgement and verification, recordkeeping and financial reporting, and cross-border requirements for security-based swap dealers and major security-based swap participants. Compliance with these requirements was generally required as of November 2021.

Finally, U.S. prudential regulators (the Federal Reserve, the FDIC, the Office of the Comptroller of the Currency, the Farm Credit Administration and the Federal Housing Finance Agency) have adopted final rules establishing margin requirements for non-cleared swaps and security-based swaps that are applicable to swap dealers and security-based swap dealers that are subject to U.S. prudential regulations (such as Deutsche Bank) in lieu of the CFTC's and the SEC's margin rules. Deutsche Bank implemented the exchange of both initial and variation margin for uncleared derivatives in the U.S. from September 2016, for the first category of counterparties subject to the U.S. prudential regulators' margin requirements. Additional initial margin requirements for smaller counterparties have been phased in from September 2017 through September 2022, with the relevant compliance dates depending in each case on the transactional volume of the parties and their affiliates.

The following table shows a breakdown of notional amounts and gross market values for assets and liabilities of exchange traded and OTC derivative transactions on the basis of clearing channel.

Notional amounts of derivatives on basis of clearing channel and type of derivative

| Dec 31, 2025                                                      |                                       |                   |                   |                   |                       |                       |                  |
|-------------------------------------------------------------------|---------------------------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|------------------|
| in € m.                                                           | Notional amount maturity distribution |                   |                   |                   | Positive market value | Negative market value | Net market value |
|                                                                   | Within 1 year                         | > 1 and ≤ 5 years | After 5 years     | Total             |                       |                       |                  |
| <b>Interest rate related:</b>                                     |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 17,041,938                            | 13,931,032        | 9,541,283         | 40,514,253        | 118,098               | 105,415               | 12,683           |
| Bilateral (Amt)                                                   | 3,753,247                             | 2,319,020         | 1,543,911         | 7,616,178         | 94,373                | 82,403                | 11,971           |
| CCP (Amt)                                                         | 13,288,691                            | 11,612,012        | 7,997,372         | 32,898,075        | 23,724                | 23,012                | 712              |
| Exchange-traded                                                   | 2,911,731                             | 493,685           | 87                | 3,405,503         | 99                    | 125                   | (26)             |
| <b>Total Interest rate related</b>                                | <b>19,953,668</b>                     | <b>14,424,718</b> | <b>9,541,370</b>  | <b>43,919,755</b> | <b>118,196</b>        | <b>105,540</b>        | <b>12,656</b>    |
| <b>Currency related:</b>                                          |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 7,061,584                             | 1,257,976         | 526,624           | 8,846,185         | 96,211                | 90,949                | 5,262            |
| Bilateral (Amt)                                                   | 6,850,895                             | 1,238,176         | 525,924           | 8,614,995         | 95,056                | 89,730                | 5,326            |
| CCP (Amt)                                                         | 210,690                               | 19,800            | 700               | 231,190           | 1,156                 | 1,219                 | (63)             |
| Exchange-traded                                                   | 83,825                                | 301               | —                 | 84,126            | 280                   | 310                   | (30)             |
| <b>Total Currency related</b>                                     | <b>7,145,409</b>                      | <b>1,258,277</b>  | <b>526,624</b>    | <b>8,930,311</b>  | <b>96,491</b>         | <b>91,259</b>         | <b>5,232</b>     |
| <b>Equity/index related:</b>                                      |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 26,058                                | 19,183            | 10,493            | 55,735            | 1,794                 | 2,620                 | (826)            |
| Bilateral (Amt)                                                   | 26,058                                | 19,183            | 10,493            | 55,735            | 1,794                 | 2,620                 | (826)            |
| CCP (Amt)                                                         | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| Exchange-traded                                                   | 182,299                               | 32,150            | 2,352             | 216,800           | 2,220                 | 2,353                 | (134)            |
| <b>Total Equity/index related</b>                                 | <b>208,357</b>                        | <b>51,333</b>     | <b>12,845</b>     | <b>272,534</b>    | <b>4,013</b>          | <b>4,973</b>          | <b>(960)</b>     |
| <b>Credit derivatives related</b>                                 |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 214,471                               | 1,007,267         | 67,448            | 1,289,186         | 16,705                | 16,926                | (220)            |
| Bilateral (Amt)                                                   | 86,663                                | 105,904           | 27,916            | 220,483           | 3,456                 | 3,754                 | (298)            |
| CCP (Amt)                                                         | 127,808                               | 901,363           | 39,532            | 1,068,704         | 13,250                | 13,172                | 78               |
| Exchange-traded                                                   | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| <b>Total Credit derivatives related</b>                           | <b>214,471</b>                        | <b>1,007,267</b>  | <b>67,448</b>     | <b>1,289,186</b>  | <b>16,705</b>         | <b>16,926</b>         | <b>(220)</b>     |
| <b>Commodity related:</b>                                         |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 55,943                                | 809               | 5,027             | 61,779            | 128                   | 362                   | (234)            |
| Bilateral (Amt)                                                   | 55,943                                | 809               | 5,027             | 61,779            | 128                   | 362                   | (234)            |
| CCP (Amt)                                                         | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| Exchange-traded                                                   | 28,252                                | 2,417             | —                 | 30,669            | 151                   | 144                   | 8                |
| <b>Total Commodity related</b>                                    | <b>84,195</b>                         | <b>3,226</b>      | <b>5,027</b>      | <b>92,449</b>     | <b>279</b>            | <b>505</b>            | <b>(226)</b>     |
| <b>Other:</b>                                                     |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 166,974                               | 11,055            | 76                | 178,105           | 6,548                 | 6,598                 | (49)             |
| Bilateral (Amt)                                                   | 166,892                               | 11,055            | 76                | 178,023           | 6,525                 | 6,539                 | (14)             |
| CCP (Amt)                                                         | 82                                    | —                 | —                 | 82                | 23                    | 58                    | (35)             |
| Exchange-traded                                                   | 39,452                                | 1                 | —                 | 39,452            | 215                   | 198                   | 17               |
| <b>Total Other</b>                                                | <b>206,425</b>                        | <b>11,056</b>     | <b>76</b>         | <b>217,557</b>    | <b>6,763</b>          | <b>6,796</b>          | <b>(32)</b>      |
| <b>Total OTC business</b>                                         | <b>24,566,968</b>                     | <b>16,227,322</b> | <b>10,150,951</b> | <b>50,945,242</b> | <b>239,485</b>        | <b>222,869</b>        | <b>16,616</b>    |
| Total bilateral business                                          | 10,939,698                            | 3,694,147         | 2,113,347         | 16,747,192        | 201,332               | 185,407               | 15,924           |
| Total CCP business                                                | 13,627,270                            | 12,533,176        | 8,037,604         | 34,198,050        | 38,153                | 37,462                | 691              |
| <b>Total exchange-traded business</b>                             | <b>3,245,558</b>                      | <b>528,554</b>    | <b>2,438</b>      | <b>3,776,550</b>  | <b>2,965</b>          | <b>3,130</b>          | <b>(165)</b>     |
| <b>Total</b>                                                      | <b>27,812,526</b>                     | <b>16,755,876</b> | <b>10,153,389</b> | <b>54,721,792</b> | <b>242,449</b>        | <b>225,998</b>        | <b>16,451</b>    |
| Positive market values after netting and cash collateral received | —                                     | —                 | —                 | —                 | 25,299                | —                     | —                |



Dec 31, 2024

| in € m.                                                           | Notional amount maturity distribution |                   |                   |                   | Positive market value | Negative market value | Net market value |
|-------------------------------------------------------------------|---------------------------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|------------------|
|                                                                   | Within 1 year                         | > 1 and ≤ 5 years | After 5 years     | Total             |                       |                       |                  |
| <b>Interest rate related:</b>                                     |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 15,951,107                            | 14,364,208        | 9,997,538         | 40,312,853        | 122,114               | 111,053               | 11,061           |
| Bilateral (Amt)                                                   | 2,396,075                             | 2,537,847         | 1,557,885         | 6,491,807         | 98,528                | 88,114                | 10,414           |
| CCP (Amt)                                                         | 13,555,032                            | 11,826,361        | 8,439,653         | 33,821,046        | 23,586                | 22,939                | 647              |
| Exchange-traded                                                   | 3,292,886                             | 498,496           | 590               | 3,791,972         | 239                   | 268                   | (29)             |
| <b>Total Interest rate related</b>                                | <b>19,243,992</b>                     | <b>14,862,704</b> | <b>9,998,128</b>  | <b>44,104,825</b> | <b>122,353</b>        | <b>111,321</b>        | <b>11,032</b>    |
| <b>Currency related:</b>                                          |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 7,718,689                             | 1,225,352         | 508,959           | 9,453,000         | 147,876               | 144,688               | 3,188            |
| Bilateral (Amt)                                                   | 7,496,403                             | 1,209,689         | 508,809           | 9,214,900         | 144,648               | 141,847               | 2,800            |
| CCP (Amt)                                                         | 222,287                               | 15,664            | 150               | 238,100           | 3,228                 | 2,841                 | 388              |
| Exchange-traded                                                   | 78,320                                | —                 | —                 | 78,320            | 384                   | 477                   | (93)             |
| <b>Total Currency related</b>                                     | <b>7,797,010</b>                      | <b>1,225,352</b>  | <b>508,959</b>    | <b>9,531,321</b>  | <b>148,260</b>        | <b>145,165</b>        | <b>3,095</b>     |
| <b>Equity/index related:</b>                                      |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 22,675                                | 9,048             | 15,544            | 47,268            | 1,332                 | 2,741                 | (1,409)          |
| Bilateral (Amt)                                                   | 22,675                                | 9,048             | 15,544            | 47,268            | 1,332                 | 2,741                 | (1,409)          |
| CCP (Amt)                                                         | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| Exchange-traded                                                   | 174,707                               | 28,489            | 2,348             | 205,544           | 1,818                 | 1,827                 | (9)              |
| <b>Total Equity/index related</b>                                 | <b>197,382</b>                        | <b>37,537</b>     | <b>17,892</b>     | <b>252,812</b>    | <b>3,150</b>          | <b>4,568</b>          | <b>(1,418)</b>   |
| <b>Credit derivatives related</b>                                 |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 278,974                               | 896,712           | 73,668            | 1,249,354         | 15,609                | 14,322                | 1,288            |
| Bilateral (Amt)                                                   | 87,962                                | 96,506            | 28,063            | 212,531           | 3,366                 | 2,186                 | 1,180            |
| CCP (Amt)                                                         | 191,012                               | 800,206           | 45,605            | 1,036,823         | 12,243                | 12,136                | 107              |
| Exchange-traded                                                   | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| <b>Total Credit derivatives related</b>                           | <b>278,974</b>                        | <b>896,712</b>    | <b>73,668</b>     | <b>1,249,354</b>  | <b>15,609</b>         | <b>14,322</b>         | <b>1,288</b>     |
| <b>Commodity related:</b>                                         |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 11,316                                | 34,566            | 1,448             | 47,330            | 226                   | 160                   | 66               |
| Bilateral (Amt)                                                   | 11,316                                | 34,566            | 1,448             | 47,330            | 226                   | 160                   | 66               |
| CCP (Amt)                                                         | —                                     | —                 | —                 | —                 | —                     | —                     | —                |
| Exchange-traded                                                   | 34,816                                | 2,645             | —                 | 37,461            | 168                   | 169                   | (1)              |
| <b>Total Commodity related</b>                                    | <b>46,132</b>                         | <b>37,211</b>     | <b>1,448</b>      | <b>84,791</b>     | <b>394</b>            | <b>329</b>            | <b>65</b>        |
| <b>Other:</b>                                                     |                                       |                   |                   |                   |                       |                       |                  |
| OTC                                                               | 155,359                               | 7,012             | 151               | 162,521           | 2,339                 | 2,355                 | (16)             |
| Bilateral (Amt)                                                   | 155,313                               | 7,012             | 151               | 162,476           | 2,336                 | 2,313                 | 23               |
| CCP (Amt)                                                         | 45                                    | —                 | —                 | 45                | 3                     | 42                    | (39)             |
| Exchange-traded                                                   | 18,687                                | —                 | —                 | 18,687            | 31                    | 24                    | 7                |
| <b>Total Other</b>                                                | <b>174,045</b>                        | <b>7,012</b>      | <b>151</b>        | <b>181,208</b>    | <b>2,370</b>          | <b>2,379</b>          | <b>(9)</b>       |
| <b>Total OTC business</b>                                         | <b>24,138,119</b>                     | <b>16,536,899</b> | <b>10,597,308</b> | <b>51,272,326</b> | <b>289,497</b>        | <b>275,319</b>        | <b>14,177</b>    |
| Total bilateral business                                          | 10,169,744                            | 3,894,668         | 2,111,900         | 16,176,312        | 250,436               | 237,362               | 13,075           |
| Total CCP business                                                | 13,968,376                            | 12,642,231        | 8,485,408         | 35,096,014        | 39,060                | 37,958                | 1,103            |
| <b>Total exchange-traded business</b>                             | <b>3,599,416</b>                      | <b>529,630</b>    | <b>2,938</b>      | <b>4,131,984</b>  | <b>2,640</b>          | <b>2,766</b>          | <b>(126)</b>     |
| <b>Total</b>                                                      | <b>27,737,535</b>                     | <b>17,066,528</b> | <b>10,600,247</b> | <b>55,404,310</b> | <b>292,137</b>        | <b>278,085</b>        | <b>14,052</b>    |
| Positive market values after netting and cash collateral received | —                                     | —                 | —                 | —                 | 27,392                | —                     | —                |

## Equity Exposure

The table below presents the carrying values of equity investments split by trading and non-trading for the respective reporting dates. Deutsche Bank manages its respective positions within market risk and other appropriate risk frameworks.

### Composition of Equity Exposure

| in € m.                           | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------|--------------|--------------|
| Trading Equities                  | 1,852        | 2,753        |
| Non-trading Equities <sup>1</sup> | 2,044        | 2,052        |
| <b>Total Equity Exposure</b>      | <b>3,896</b> | <b>4,806</b> |

<sup>1</sup> Includes equity investment funds amounting to € 49 million as of December 31, 2025 and € 70 million as of December 31, 2024

As of December 31, 2025, the group's trading equities exposure in Investment Bank was € 1.6 billion compared to € 2.4 billion on December 31, 2024

# Trading Market Risk Exposures

## Value-at-Risk Metrics of Trading Units of Deutsche Bank Group

The tables and graph below present the Historic Simulation value-at-risk metrics calculated with a 99% confidence level and a one-day holding period for the Group's trading units.

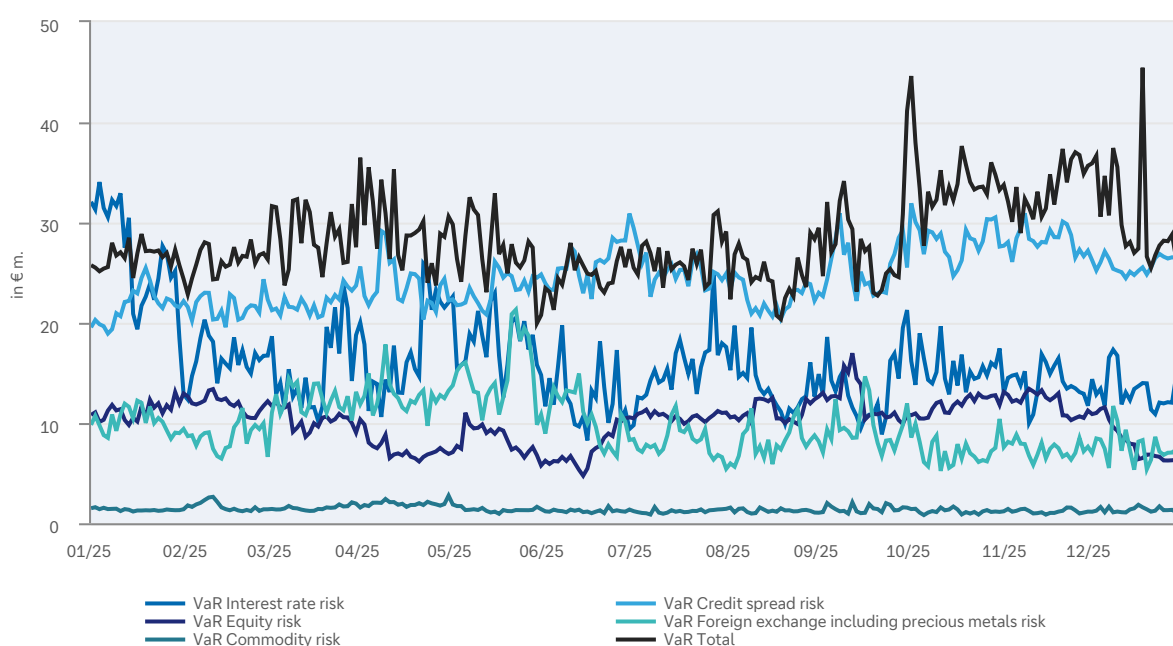
### Value-at-Risk of Trading Units by Risk Type<sup>1</sup>

| in € m.    | Total |      | Diversification effect |        | Interest rate risk |      | Credit spread risk |      | Equity price risk |      | Foreign exchange risk <sup>2</sup> |      | Commodity price risk |      |
|------------|-------|------|------------------------|--------|--------------------|------|--------------------|------|-------------------|------|------------------------------------|------|----------------------|------|
|            | 2025  | 2024 | 2025                   | 2024   | 2025               | 2024 | 2025               | 2024 | 2025              | 2024 | 2025                               | 2024 | 2025                 | 2024 |
| Average    | 28.3  | 31.4 | (33.5)                 | (41.2) | 16.0               | 26.9 | 24.5               | 22.9 | 10.2              | 10.2 | 9.7                                | 11.6 | 1.4                  | 1.0  |
| Maximum    | 45.5  | 60.6 | (10.5)                 | (27.2) | 34.0               | 55.1 | 31.9               | 35.5 | 17.0              | 15.6 | 21.3                               | 19.0 | 2.8                  | 1.8  |
| Minimum    | 20.0  | 19.0 | (50.1)                 | (56.2) | 8.3                | 13.4 | 18.9               | 17.6 | 4.7               | 6.2  | 5.2                                | 6.3  | 0.8                  | 0.3  |
| Period-end | 24.8  | 24.9 | (26.1)                 | (48.3) | 10.5               | 31.3 | 26.6               | 19.5 | 6.3               | 10.8 | 5.5                                | 10.1 | 2.0                  | 1.5  |

<sup>1</sup> Figures for 2025 as of December 31, 2025. Figures for 2024 as of December 31, 2024

<sup>2</sup> Includes value-at-risk from gold and other precious metal positions

### Development of historic simulation value-at-risk by risk types in 2025



The average one-day trading value-at-risk over 2025 was € 28 million, which decreased by € 3.1 million compared to the average for 2024.

For regulatory reporting purposes, the incremental risk charge for the respective reporting dates represents the higher of the spot value at the reporting dates, and their preceding 12-week average calculation.

### Average, Maximum and Minimum Incremental Risk Charge of Trading Units (with a 99.9% confidence level and one-year capital horizon)<sup>1,2</sup>

| in € m.    | Total  |        | Credit Trading |        | Global Rates |        | Emerging Markets |        | Other    |         |
|------------|--------|--------|----------------|--------|--------------|--------|------------------|--------|----------|---------|
|            | 2025   | 2024   | 2025           | 2024   | 2025         | 2024   | 2025             | 2024   | 2025     | 2024    |
| Average    | 549.28 | 604.89 | 128.76         | 191.83 | 212.62       | 210.10 | 288.11           | 205.90 | (80.22)  | (2.94)  |
| Maximum    | 842.52 | 755.51 | 201.19         | 247.31 | 374.53       | 375.68 | 630.50           | 350.06 | (25.17)  | 49.49   |
| Minimum    | 414.86 | 501.46 | 44.87          | 95.30  | 128.59       | 125.39 | 196.64           | 142.91 | (174.20) | (54.16) |
| Period-end | 452.05 | 501.46 | 166.07         | 176.50 | 159.98       | 125.39 | 218.90           | 229.50 | (92.89)  | (29.93) |

<sup>1</sup> Amounts show the bands within which the values fluctuated during the 12-weeks preceding December 31, 2025 and December 31, 2024, respectively

<sup>2</sup> All liquidity horizons are set to 12 months

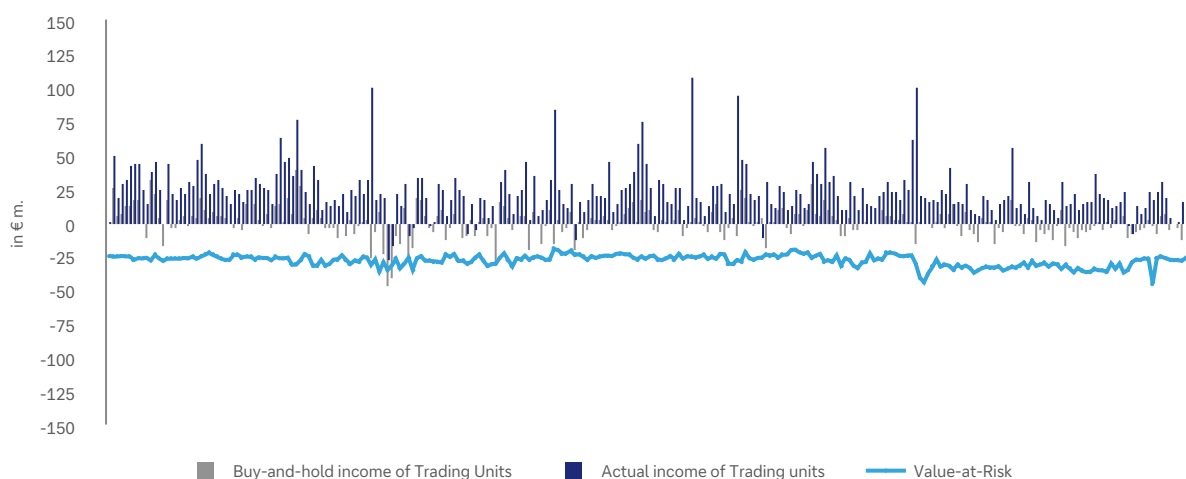
The incremental risk charge as at the end of 2025 was € 452 million, which has reduced by € 49 million 10% compared to year-end 2024. The change was driven by risk reduction under Global Rates and Emerging Markets business.

## Results of Regulatory Backtesting of Trading Market Risk

In 2025, the Group observed two outliers where the Group's loss on a buy-and-hold basis exceeded the value-at-risk of the Trading books. The outliers in early April 2025 were driven by increased market volatility stemming from trade tariffs announcements from the U.S. administration. There were no actual profit and loss negative outliers in the current 1 year period.

The following graph shows the trading units daily buy-and-hold and Actual income in comparison to the value-at-risk as of the close of the previous business day for the trading days of the reporting period. The value-at-risk is presented in negative amounts to visually compare the estimated potential loss of the trading positions with the buy and hold income given buy-and-hold is the relevant portion of daily profit and loss for comparison against the previous day's value at risk which excludes new trades, reserves, and any carry profit and loss ordinarily part of actual income. Figures are shown in millions of euro. The chart shows that the trading units achieved a positive buy and hold income for 55% of the trading days in 2025 as well as displays the group outliers experienced in 2025.

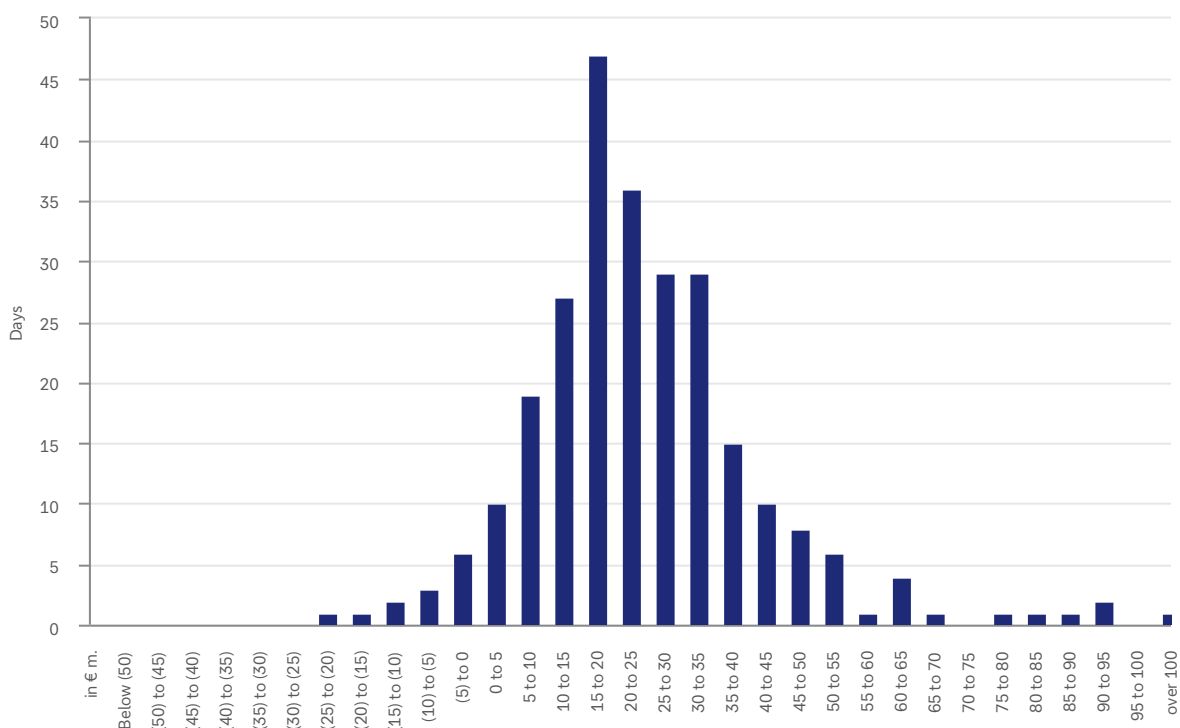
EU MR4 – Comparison of VAR estimates with gains/losses



## Daily Income of Deutsche Bank Group Trading Units

The following histogram shows the distribution of daily income of Group trading units. Daily income is defined as total income which consists of new trades, fees & commissions, buy & hold income, reserves, carry and other income. It displays the number of trading days on which the Group reached each level of trading income shown on the horizontal axis in millions of euro.

Distribution of daily income of Group's trading units in 2025



The trading units achieved a positive income for 95% of the trading days in 2025 compared with 95% in the full year 2024.

# Non-trading Market Risk Exposures

## Economic Capital Usage for Non-trading Market Risk

The following table shows the Non-trading Market Risk economic capital usage by risk type:

Economic Capital Usage by risk type.

| in € m.                                         | Economic capital usage |              |
|-------------------------------------------------|------------------------|--------------|
|                                                 | Dec 31, 2025           | Dec 31, 2024 |
| Interest rate risk                              | 1,308                  | 2,770        |
| Credit spread risk                              | 772                    | 184          |
| Equity and Investment risk                      | 1,272                  | 1,172        |
| Foreign exchange risk                           | 4,461                  | 1,665        |
| Pension risk                                    | 331                    | 944          |
| Guaranteed funds risk                           | 103                    | 100          |
| <b>Total non-trading market risk portfolios</b> | <b>8,247</b>           | <b>6,835</b> |

The economic capital figures take into account diversification benefits between the different risk types.

Economic capital usage for Non-trading Market Risk totaled € 8.2 billion as of December 31, 2025, which is € 1.4 billion above the economic capital usage at year-end 2024. The increase is mainly driven by the model changes described in section "Market Risk Management". In particular, Economic Capital usage for FX risk increased due to the adoption of a more conservative liquidity horizon scaling in the revised modeling approach. This was partly offset by lower Economic Capital usage for interest rate risk, following the move from a Monte Carlo to historical simulation based methodology in the core market risk Economic Capital model.

- Interest rate risk: economic capital usage for interest rate risk in the banking book, including gap risk, basis risk and option risk, such as the risk of a change in client behavior embedded in modelled non-maturity deposits or prepayment risk; in total the economic capital usage for December 31, 2025 was € 1.3 billion, compared to € 2.8 billion for December 31, 2024
- Credit spread risk: economic capital usage for portfolios in the banking book subject to credit spread risk; economic capital usage was € 772 million as of December 31, 2025, versus € 184 million as of December 31, 2024
- Equity and Investment risk: economic capital usage for equity risk from a structural short position in the bank's own share price arising from the Group's equity compensation plans, and from the non-consolidated investment holdings, such as strategic investments and alternative assets the economic capital usage was € 1.3 billion as of December 31, 2025, compared to € 1.2 billion as of December 31, 2024
- Foreign exchange risk: foreign exchange risk predominantly arises from the Group's structural position taken to protect the sensitivity of the bank's capital ratio against changes in the exchange rates. The economic capital usage was € 4.5 billion as of December 31, 2025, versus € 1.7 billion as of December 31, 2024
- Pension risk: this risk arises from the Group's defined benefit obligations, including interest rate risk and inflation risk, credit spread risk, equity risk and longevity risk. The economic capital usage was € 0.3 billion as of December 31, 2025, compared to € 0.9 billion as of December 31, 2024
- Guaranteed funds risk: risk arising from guaranteed fund products offered by the asset management division providing a partial or full guarantee on the clients' investment. The risk materializes if the value of the underlying investment fund on guarantee date is lower than the guaranteed amount. The economic capital usage was € 103 million as of December 31, 2025, versus € 100 million as of December 31, 2024.

## Interest Rate Risk in the Banking Book

The following table shows the impact on the Group's economic value of equity and net interest income in the banking book from interest rate changes under the six standard scenarios defined by the EBA:

### Economic value and net interest income interest rate risk in the banking book by EBA scenario

| in € bn.         | Delta EVE    |              | Delta NII <sup>1</sup> |              |
|------------------|--------------|--------------|------------------------|--------------|
|                  | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025           | Dec 31, 2024 |
| Parallel up      | (6.7)        | (5.8)        | —                      | 0.2          |
| Parallel down    | 1.4          | 1.3          | (0.6)                  | (0.7)        |
| Steeper          | (0.7)        | (0.8)        | —                      | (0.1)        |
| Flattener        | (0.8)        | (0.7)        | (0.1)                  | —            |
| Short rates up   | (2.5)        | (2.1)        | (0.1)                  | —            |
| Short rates down | 0.8          | 0.6          | (0.4)                  | (0.6)        |
| <b>Maximum</b>   | <b>(6.7)</b> | <b>(5.8)</b> | <b>(0.6)</b>           | <b>(0.7)</b> |

| in € bn.              | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------|--------------|--------------|
| <b>Tier 1 Capital</b> | <b>60.8</b>  | <b>60.8</b>  |

<sup>1</sup> Delta Net Interest Income (NII) reflects the difference between projected NII in the respective scenario with shifted rates vs. market implied rates. Sensitivities are based on a static balance sheet at constant exchange rates, excluding trading positions and DWS. Figures do not include Mark-to-Market (MtM)/Other Comprehensive Income (OCI) effects on centrally managed positions not eligible for hedge accounting

The maximum economic value of equity (EVE) loss was € (6.7) billion as of December 31, 2025, compared to € (5.8) billion as of December 31, 2024. As per December 31, 2025 the maximum EVE loss represents 11.0% of Tier 1 Capital.

The maximum economic value of equity (EVE) loss due to a +200 basis points parallel shift of the yield curve across all currencies as defined by the BaFin was € (6.6) billion as of December 31, 2025, representing 9.8% of Total Capital.

The increase in the maximum economic value of equity (EVE) loss for the "Parallel up" interest rate scenario was a result of change in the risk management positions held within Group Treasury's portfolio managing earnings risks arising from Deutsche Bank's equity as well as Private Bank and Corporate Bank portfolios. Applied hedge strategies are aligned with Deutsche Bank's objective to stabilize net interest income (NII) and with the IRRBB governance framework.

The maximum one-year loss in net interest income for the "Parallel down" interest rate scenario was € (0.6) billion as of December 31, 2025, compared to € (0.7) billion as of December 31, 2024.

The maximum net interest income loss in the "Parallel down" scenario was almost unchanged compared to 2024, in line with the strategy to stabilize net interest income (NII).

The following table shows the variation of the economic value for Deutsche Bank's banking book positions resulting from downward and upward interest rate shocks by currency:

### Economic value interest rate risk in the banking book by currency

| in € bn.     | Dec 31, 2025 |               | Dec 31, 2024 |               |
|--------------|--------------|---------------|--------------|---------------|
|              | Parallel up  | Parallel down | Parallel up  | Parallel down |
| EUR          | (5.8)        | 1.2           | (5.1)        | 1.2           |
| USD          | (0.8)        | 0.4           | (0.7)        | 0.4           |
| Other        | (0.1)        | (0.2)         | —            | (0.3)         |
| <b>Total</b> | <b>(6.7)</b> | <b>1.4</b>    | <b>(5.8)</b> | <b>1.3</b>    |

## Liquidity Risk Exposure

### Funding Markets and Capital Markets Issuance

Multiple macro topics emerged during 2025 and weighed on markets, including U.S. tariff announcement in April, political instability in France, continued inflationary pressures and geopolitical tensions in the Middle East. Despite creating a dent, those events were not material enough to outweigh risk-on mood. Against this backdrop, the Bank navigated well through the markets and successfully concluded its issuance activity at € 18.7 billion, including € 3 billion pre-funding for 2026 requirements in line with the bank's 2025 target range of 15 – 20 billion euros.

In contrast to market fears, credit markets showed a constructive performance despite the multiple disruptions with broader indices trading tighter vs. year end 2024. Deutsche Bank continued its strong idiosyncratic performance in 2025. On average, in 2025, the bank's senior debt traded 8 bps wider, and its capital securities traded 14 bps wider, than peers (Societe Generale, Barclays, BNP, UBS), versus 10 bps wider and 17 bps narrower, respectively, in 2024.

The total issuance volume of € 18.7 billion is split as follows: € 2.5 billion in capital issuances, € 11.0 billion of senior non-preferred funding, The total issuance volume of € 18.7 billion is split as follows: € 2.5 billion in capital issuances, € 11.0 billion of senior non-preferred funding, € 4.8 billion in senior preferred and € 0.4 billion in covered bonds. From a currency perspective, the total issuance volume is divided as follows: euros (€ 9.8 billion), U.S. dollars (€ 7.1 billion), Japanese Yen (€ 0.5 billion), Pound Sterling (€ 0.6 billion) and other currencies aggregated (€ 0.7 billion). The Group's investor base for 2025 issuances was as follows: asset managers and pension funds (63.3%), banks (10.6%), retail customers (3.2%), insurance companies (5.2%), other institutional investors (11.3%), Governments and agencies (4.4%) and Other (1.7%). The geographical distribution was split between Germany (15.0%), rest of Europe (44.0%), U.S. (29.0%), Asia/Pacific (8.0%) and Other (4.0%). The average spread of issuance over 3-months-Euribor/RFR (Risk Free Rate) was 95bp for the full year. The average tenor was 4.8 years. The Group issued the following volumes over each quarter: first quarter: € 6.0 billion, second quarter: € 4.7 billion, third quarter: € 4.4 billion and fourth quarter: € 3.6 billion.

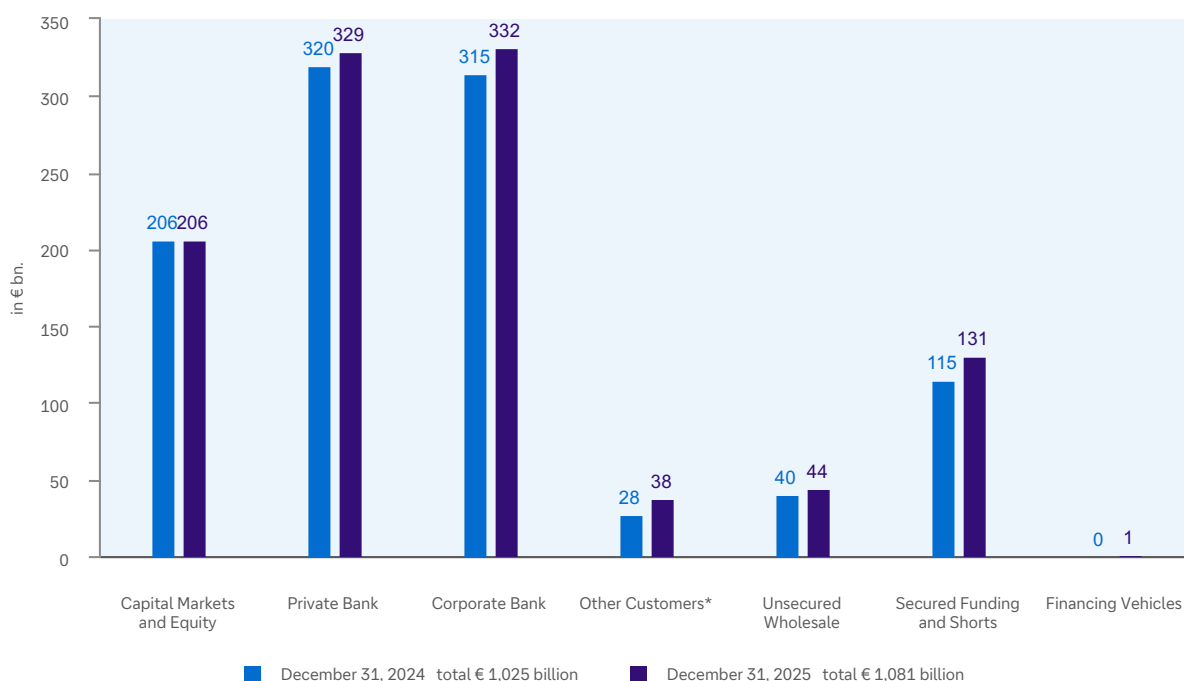
Deutsche Bank's issuance plan for 2026 is € 10-15 billion. Focus will be on senior non-preferred bonds. Senior preferred issuances will be primarily in non-benchmark format. The Group also plans to raise a portion of this funding in U.S. dollar and may enter into cross currency swaps to manage any residual requirements. The Bank has total capital markets maturities, excluding legally exercisable calls, of approximately € 14.0 billion. Furthermore, the Bank issued structured notes with a volume of around € 7.7 billion euros net in 2025 and plans to issue ~€ 7.3 billion in 2026. This activity is conducted by the FIC division and not part of the Treasury issuance plan.

### Funding Diversification

In 2025, total external funding increased by € 56.3 billion from € 1,024.8 billion at December 31, 2024, to € 1,081.1 billion at December 31, 2025. Funding has increased by € 16.8 billion in the Corporate Bank and by € 8.9 billion in the Private Bank. Within both segments, growth was most pronounced in sight deposits. The unsecured Wholesale Funding portfolio increased by € 4.6 billion, supported by newly issued Commercial Paper. Secured funding and shorts have increased by € 16.1 billion, driven by growth in repurchase operations. The Capital Markets and Equity position slightly increased by € 0.3 billion. While Equity increased by € 0.3 billion, Capital Markets increased by € 0.1 billion. Underlying growth in structured notes issued by FIC was offset by a reduction in Treasury issued debt. Additional growth in the Other Customers bucket of € 9.4 billion was mainly driven by an increase in long-term debt due to growth from ETF structures.



## Composition of External Funding Sources



\* Other Customers includes fiduciary deposits, X-markets notes and margin/Prime Brokerage cash balances (shown on a net basis)

Reference: Reconciliation to total balance sheet of € 1,435.1 billion (€1,391.0 billion): Derivatives & settlement balances € 277.7 billion (€ 288.8 billion), add-back for netting effect for margin/Prime Brokerage cash balances (shown on a net basis) € 46.6 billion (€ 42.2 billion), other non-funding liabilities € 34.5 billion (€ 35.3 billion for December 31, 2025, and December 31, 2024, respectively)

## Maturity of unsecured wholesale funding, ABCP and capital markets issuance<sup>1</sup>

Dec 31, 2025

| in € m.                                 | Not more than 1 month | Over 1 month but not more than 3 months | Over 3 months but not more than 6 months | Over 6 months but not more than 1 year | Sub-total less than 1 year | Over 1 year but not more than 2 years | Over 2 years  | Total          |
|-----------------------------------------|-----------------------|-----------------------------------------|------------------------------------------|----------------------------------------|----------------------------|---------------------------------------|---------------|----------------|
| Deposits from banks                     | 1,027                 | 476                                     | 77                                       | 450                                    | 2,029                      | 102                                   | —             | 2,132          |
| Deposits from other wholesale customers | 12,662                | 2,954                                   | 2,406                                    | 4,695                                  | 22,717                     | 1,041                                 | 73            | 23,831         |
| CDs and CP                              | 4,929                 | 2,524                                   | 2,491                                    | 5,290                                  | 15,234                     | 1,793                                 | 1,408         | 18,436         |
| ABCP                                    | —                     | —                                       | —                                        | —                                      | —                          | —                                     | —             | —              |
| Senior non-preferred plain vanilla      | 1,239                 | 1,967                                   | 1,335                                    | 7,730                                  | 12,270                     | 11,734                                | 31,268        | 55,272         |
| Senior preferred plain vanilla          | 1,758                 | 1,113                                   | 866                                      | 611                                    | 4,348                      | 2,287                                 | 8,353         | 14,988         |
| Senior structured                       | 151                   | 675                                     | 899                                      | 1,143                                  | 2,867                      | 2,592                                 | 25,663        | 31,122         |
| Covered bonds/ABS                       | 505                   | 126                                     | 1,334                                    | 1,317                                  | 3,282                      | 1,927                                 | 8,389         | 13,598         |
| Subordinated liabilities                | —                     | 1,262                                   | 1,989                                    | 1,279                                  | 4,530                      | 4,897                                 | 10,886        | 20,313         |
| Other                                   | 53                    | —                                       | —                                        | —                                      | 53                         | —                                     | —             | 53             |
| <b>Total</b>                            | <b>22,323</b>         | <b>11,096</b>                           | <b>11,397</b>                            | <b>22,515</b>                          | <b>67,331</b>              | <b>26,372</b>                         | <b>86,040</b> | <b>179,743</b> |
| Of which:                               |                       |                                         |                                          |                                        |                            |                                       |               |                |
| Secured                                 | 21,818                | 10,971                                  | 10,063                                   | 21,197                                 | 64,049                     | 24,445                                | 77,651        | 166,145        |
| Unsecured                               | 21,812                | 10,964                                  | 10,057                                   | 21,170                                 | 64,002                     | 23,224                                | 77,530        | 164,756        |

<sup>1</sup> Includes additional Tier 1 notes reported as additional equity components in the financial statements. Liabilities with call features are shown at earliest legally exercisable call date. No assumption is made as to whether such calls would be exercised  
Capital market issuances volume reported post own debt elimination

The total volume of unsecured wholesale liabilities, asset-backed commercial paper (ABCP) and capital markets issuance maturing within one year amount to € 67 billion as of December 31, 2025, and should be viewed in the context of total High Quality Liquid Assets (HQLA) of € 260 billion.

Dec 31, 2024

| in € m.                                 | Not more than 1 month | Over 1 month but not more than 3 months | Over 3 months but not more than 6 months | Over 6 months but not more than 1 year | Sub-total less than 1 year | Over 1 year but not more than 2 years | Over 2 years  | Total          |
|-----------------------------------------|-----------------------|-----------------------------------------|------------------------------------------|----------------------------------------|----------------------------|---------------------------------------|---------------|----------------|
| Deposits from banks                     | 829                   | 697                                     | 1,294                                    | 1,277                                  | 4,098                      | 56                                    | —             | 4,153          |
| Deposits from other wholesale customers | 3,106                 | 7,919                                   | 4,698                                    | 5,396                                  | 21,119                     | 2,231                                 | 1,013         | 24,363         |
| CDs and CP                              | 1,107                 | 3,623                                   | 2,647                                    | 3,688                                  | 11,064                     | 10                                    | 117           | 11,190         |
| ABCP                                    | —                     | —                                       | —                                        | —                                      | —                          | —                                     | —             | —              |
| Senior non-preferred plain vanilla      | 239                   | 1,467                                   | 1,788                                    | 5,190                                  | 8,685                      | 12,054                                | 33,279        | 54,018         |
| Senior preferred plain vanilla          | 171                   | 360                                     | 1,681                                    | 1,712                                  | 3,923                      | 4,442                                 | 7,930         | 16,294         |
| Senior structured                       | 239                   | 793                                     | 1,029                                    | 1,381                                  | 3,442                      | 2,187                                 | 20,094        | 25,723         |
| Covered bonds/ABS                       | 765                   | 343                                     | 225                                      | 757                                    | 2,091                      | 3,301                                 | 10,163        | 15,554         |
| Subordinated liabilities                | —                     | 1,264                                   | 3,945                                    | 1,190                                  | 6,399                      | 4,239                                 | 12,991        | 23,630         |
| Other                                   | 49                    | —                                       | —                                        | —                                      | 49                         | —                                     | 7             | 57             |
| <b>Total</b>                            | <b>6,505</b>          | <b>16,468</b>                           | <b>17,307</b>                            | <b>20,591</b>                          | <b>60,870</b>              | <b>28,519</b>                         | <b>85,593</b> | <b>174,982</b> |
| Of which:                               |                       |                                         |                                          |                                        |                            |                                       |               |                |
| Secured                                 | 765                   | 343                                     | 225                                      | 757                                    | 2,091                      | 3,301                                 | 10,163        | 15,554         |
| Unsecured                               | 5,740                 | 16,124                                  | 17,081                                   | 19,834                                 | 58,779                     | 25,218                                | 75,430        | 159,428        |

The following table shows the currency breakdown of short-term unsecured wholesale funding, of ABCP funding and of capital markets issuance.

Unsecured wholesale funding, ABCP and capital markets issuance (currency breakdown)

| in € m.                                 | Dec 31, 2025  |               |              |               |                | Dec 31, 2024  |               |              |               |                |
|-----------------------------------------|---------------|---------------|--------------|---------------|----------------|---------------|---------------|--------------|---------------|----------------|
|                                         | in EUR        | in USD        | in GBP       | in other CCYs | Total          | in EUR        | in USD        | in GBP       | in other CCYs | Total          |
| Deposits from banks                     | 320           | 1,341         | 48           | —             | 1,709          | 629           | 2,583         | 40           | 902           | 4,153          |
| Deposits from other wholesale customers | 8,291         | 12,923        | 147          | —             | 21,361         | 7,722         | 13,836        | 264          | 2,542         | 24,363         |
| CDs and CP                              | 8,031         | 10,145        | —            | —             | 18,176         | 3,695         | 7,230         | —            | 266           | 11,190         |
| ABCP                                    | —             | —             | —            | —             | —              | —             | —             | —            | —             | —              |
| Senior non-preferred plain vanilla      | 26,352        | 23,502        | 1,904        | 3,513         | 55,272         | 23,485        | 24,503        | 2,167        | 3,862         | 54,018         |
| Senior preferred plain vanilla          | 7,712         | 5,071         | 17           | 2,188         | 14,988         | 8,919         | 5,390         | 15           | 1,970         | 16,294         |
| Senior structured                       | 13,574        | 14,784        | 44           | 2,720         | 31,122         | 10,704        | 12,250        | 50           | 2,719         | 25,723         |
| Covered bonds/ABS                       | 12,953        | 645           | —            | —             | 13,598         | 14,822        | 732           | —            | —             | 15,554         |
| Subordinated liabilities                | 13,958        | 5,439         | 917          | —             | 20,313         | 12,553        | 9,938         | 952          | 187           | 23,630         |
| Other                                   | 6             | —             | —            | —             | 6              | 8             | —             | —            | 49            | 57             |
| <b>Total</b>                            | <b>91,197</b> | <b>73,850</b> | <b>3,077</b> | <b>8,422</b>  | <b>176,545</b> | <b>82,536</b> | <b>76,461</b> | <b>3,489</b> | <b>12,495</b> | <b>174,982</b> |
| Of which:                               |               |               |              |               |                |               |               |              |               |                |
| Secured                                 | 78,244        | 73,205        | 3,077        | 8,422         | 162,947        | 14,822        | 732           | —            | —             | 15,554         |
| Unsecured                               | 76,806        | 73,124        | 3,073        | 11,753        | 164,756        | 67,714        | 75,729        | 3,489        | 12,495        | 159,428        |

## High quality liquid assets

Composition of Group's HQLA by parent company (including branches) and subsidiaries

| in € bn.                                                                                          | Dec 31, 2025 |                                  | Dec 31, 2024 |                                  |
|---------------------------------------------------------------------------------------------------|--------------|----------------------------------|--------------|----------------------------------|
|                                                                                                   | Market Value | Value according to Article 9 CRR | Market Value | Value according to Article 9 CRR |
| Available-Cash and Central Bank Reserves                                                          | 144          | 144                              | 124          | 124                              |
| Parent (incl. foreign branches)                                                                   | 116          | 116                              | 97           | 97                               |
| Subsidiaries                                                                                      | 28           | 28                               | 26           | 26                               |
| High Quality liquid securities (includes government, government guaranteed and agency securities) | 120          | 116                              | 106          | 102                              |
| Parent (incl. foreign branches)                                                                   | 117          | 113                              | 98           | 94                               |
| Subsidiaries                                                                                      | 3            | 3                                | 8            | 8                                |
| <b>Total HQLA</b>                                                                                 | <b>264</b>   | <b>260</b>                       | <b>230</b>   | <b>226</b>                       |
| Parent (incl. foreign branches)                                                                   | 233          | 229                              | 195          | 191                              |
| Subsidiaries                                                                                      | 31           | 31                               | 34           | 34                               |

As of December 31, 2025, the Group's HQLA increased to € 260 billion compared to December 31, 2024 at € 226 billion. This is primarily due to increased deposits and issuance of long-term debt largely offset by TLTRO repayment and increased business held assets.

## Liquidity Coverage Ratio

The Liquidity Coverage Ratio was 144% at the end of 2025, a surplus to regulatory requirements of € 80 billion as compared to 131% as at the end of 2024, a surplus to regulatory requirements of € 53 billion. The increase in surplus was predominantly driven by increased Private Bank and Corporate Bank deposits through H2 2025.

The Group's twelve month weighted average LCR was 137%. This has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

### LCR components

| in € bn. (unless stated otherwise)                        | Dec 31, 2025                            | Dec 31, 2024                            |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                           | Total adjusted weighted value (average) | Total adjusted weighted value (average) |
| Number of data points used in the calculation of averages | 12                                      | 12                                      |
| High Quality Liquid Assets                                | 238                                     | 224                                     |
| Total net cash outflows                                   | 174                                     | 167                                     |
| Liquidity Coverage Ratio (LCR) in %                       | 137 %                                   | 134 %                                   |

## Funding Risk Management

### Structural Funding

All funding matrices (the aggregate currency, the USD and the GBP funding matrix) were in line with the targets as at year ends 2025 and 2024.

## Stress Testing and Scenario Analysis

At the end of 2025, the Group's stressed Net Liquidity Position stood at € 94 billion compared to € 56 billion as at the end of 2024 with the change in scenario of minimum surplus liquidity reflecting the introduction of a 12-month risk appetite horizon under the Systemic Market Risk scenario.

### Global All Currency Daily Stress Testing Results

| in € bn.                        | Dec 31, 2025             |                          |                        | Dec 31, 2024             |                          |                        |
|---------------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|                                 | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position |
| Systemic market risk            | 187                      | 306                      | 119                    | 208                      | 265                      | 56                     |
| 1 notch downgrade (DB specific) | 39                       | 215                      | 176                    | 34                       | 174                      | 140                    |
| Severe downgrade (DB specific)  | 107                      | 235                      | 128                    | 142                      | 241                      | 99                     |
| Combined <sup>3</sup>           | 231                      | 325                      | 94                     | 216                      | 275                      | 59                     |

<sup>1</sup> Funding gap caused by impaired rollover of liabilities and other projected outflows

<sup>2</sup> Based on liquidity generation through Liquidity Reserves and other business mitigants

<sup>3</sup> Combined impact of systemic market risk and severe downgrade

### Global Euro Daily Stress Testing Results

| in € bn.              | Dec 31, 2025             |                          |                        | Dec 31, 2024             |                          |                        |
|-----------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|                       | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position |
| Combined <sup>3</sup> | 81                       | 143                      | 62                     | 91                       | 104                      | 13                     |

<sup>1</sup> Funding gap caused by impaired rollover of liabilities and other projected outflows

<sup>2</sup> Based on liquidity generation through Liquidity Reserves and other business mitigants

<sup>3</sup> Combined impact of systemic market risk and severe downgrade

### Global U.S. dollar Daily Stress Testing Results

| in € bn.              | Dec 31, 2025             |                          |                        | Dec 31, 2024             |                          |                        |
|-----------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|                       | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position |
| Combined <sup>3</sup> | 80                       | 94                       | 14                     | 80                       | 102                      | 22                     |

<sup>1</sup> Funding gap caused by impaired rollover of liabilities and other projected outflows

<sup>2</sup> Based on liquidity generation through Liquidity Reserves and other business mitigants

<sup>3</sup> Combined impact of systemic market risk and severe downgrade

### Global British pound Daily Stress Testing Results

| in € bn.              | Dec 31, 2025             |                          |                        | Dec 31, 2024             |                          |                        |
|-----------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|                       | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position | Funding Gap <sup>1</sup> | Gap Closure <sup>2</sup> | Net Liquidity Position |
| Combined <sup>3</sup> | 4                        | 8                        | 3                      | 5                        | 10                       | 5                      |

<sup>1</sup> Funding gap caused by impaired rollover of liabilities and other projected outflows

<sup>2</sup> Based on liquidity generation through Liquidity Reserves and other business mitigants

<sup>3</sup> Combined impact of systemic market risk and severe downgrade

The following table presents the amount needed to meet collateral requirements from contractual obligations in the event of a one- or two-notch downgrade by rating agencies for all currencies.

### Contractual Obligations

| in € m.                                                | Dec 31, 2025        |                     | Dec 31, 2024        |                     |
|--------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                        | One-notch downgrade | Two-notch downgrade | One-notch downgrade | Two-notch downgrade |
| Contractual derivatives funding or margin requirements | 161                 | 212                 | 182                 | 309                 |
| Other contractual funding or margin requirements       | —                   | —                   | —                   | —                   |

## Net stable funding ratio

The Net Stable Funding Ratio was 119% as at year end 2025, a surplus to regulatory requirements of € 104 billion as compared to 121% as at the end of 2024, a surplus to regulatory requirements of € 110 billion.

### Net stable funding ratio

|                                      | Dec 31, 2025                  | Dec 31, 2024                            |
|--------------------------------------|-------------------------------|-----------------------------------------|
| in € bn. (unless stated otherwise)   | Total adjusted weighted value | Total adjusted weighted value (average) |
| Available stable funding (ASF)       | 649                           | 625                                     |
| Required stable funding (RSF)        | 545                           | 515                                     |
| Net Stable Funding Ratio (NSFR) in % | 119 %                         | 121 %                                   |

## Asset Encumbrance

This section refers to asset encumbrance in the Group of institutions consolidated for banking regulatory purposes pursuant to the German Banking Act. Therefore, this excludes insurance companies or companies outside the finance sector. Assets pledged by insurance subsidiaries are included in Note 20 “Assets Pledged and Received as Collateral” of the consolidated financial statements, and restricted assets held to satisfy obligations to insurance companies’ policy holders are included within Note 37 “Information on Subsidiaries” of the consolidated financial statements.

Encumbered assets primarily comprise those on- and off-balance sheet assets that are pledged as collateral against secured funding, collateral swaps, and other collateralized obligations. Additionally, in line with EBA technical standards on regulatory asset encumbrance reporting, assets placed with settlement systems, including default funds and initial margins, as well as other assets pledged which cannot be freely withdrawn such as mandatory minimum reserves at central banks, are considered encumbered. The balances presented also include derivative margin receivable assets as encumbered under relevant EBA guidelines.

Readily available assets are those on- and off-balance sheet assets that are not otherwise encumbered, and which are in freely transferrable form. Unencumbered financial assets at fair value, other than securities borrowed or purchased under resale agreements and positive market value from derivatives, and available for sale investments are all assumed to be readily available.

The readily available value represents the on- and off-balance sheet carrying amount or fair value rather than any form of stressed liquidity value (see the “High Quality Liquid Assets” for an analysis of unencumbered liquid assets available under a liquidity stress scenario). Other unencumbered on- and off-balance sheet assets are those assets that have not been pledged as collateral against secured funding or other collateralized obligations or are otherwise not considered to be readily available. Included in this category are securities borrowed or purchased under resale agreements and positive market value from derivatives. Similarly, for loans and other advances to customers, these would only be viewed as readily available to the extent they are already in a pre-packaged transferrable format and have not already been used to generate funding. This represents the most conservative view given that an element of such loans currently shown in other assets could be packaged into a format that would be suitable for use to generate funding.

## Encumbered and unencumbered assets

| in € m.<br>(unless stated otherwise)                                           | Dec 31, 2025        |                   |                   |            |
|--------------------------------------------------------------------------------|---------------------|-------------------|-------------------|------------|
|                                                                                | Carrying value      |                   |                   |            |
|                                                                                | Unencumbered assets |                   |                   |            |
|                                                                                | Assets              | Encumbered assets | Readily available | Other      |
| Debt securities                                                                | 209                 | 106               | 103               | —          |
| Equity instruments                                                             | 4                   | —                 | 4                 | —          |
| Other assets:                                                                  |                     |                   |                   |            |
| Cash and due from banks & Interest earning deposits with Banks                 | 172                 | 13                | 158               | —          |
| Securities borrowed or purchased under resale agreements <sup>1</sup>          | 38                  | —                 | —                 | 38         |
| Financial assets at fair value through profit and loss <sup>2</sup>            |                     |                   |                   |            |
| Trading assets                                                                 | 13                  | —                 | 13                | —          |
| Positive market value from derivative financial instruments                    | 241                 | —                 | —                 | 241        |
| Securities borrowed or purchased under resale agreements <sup>1</sup>          | 113                 | —                 | —                 | 113        |
| Other financial assets at fair value through profit or loss                    | 4                   | —                 | 4                 | —          |
| Financial assets at fair value through other comprehensive income <sup>2</sup> | 6                   | —                 | 4                 | 1          |
| Loans                                                                          | 550                 | 43                | 76                | 430        |
| Other assets                                                                   | 85                  | 43                | —                 | 41         |
| <b>Total</b>                                                                   | <b>1,433</b>        | <b>206</b>        | <b>363</b>        | <b>864</b> |

<sup>1</sup> Securities borrowed and securities purchased under resale agreements are all shown as other unencumbered. The use of the underlying collateral is separately captured in the off-balance sheet table below

<sup>2</sup> Excludes Debt securities and Equity instruments (separately disclosed above)

| in € m.<br>(unless stated otherwise) | Dec 31, 2025                      |                   |                   |       |
|--------------------------------------|-----------------------------------|-------------------|-------------------|-------|
|                                      | Fair value of collateral received |                   |                   |       |
|                                      | Unencumbered assets               |                   |                   |       |
|                                      | Assets                            | Encumbered assets | Readily available | Other |
| Collateral received:                 | 557,837                           | 431,792           | 125,943           | 101   |
| Debt securities                      | 556,142                           | 430,204           | 125,938           | —     |
| Equity instruments                   | 690                               | 685               | 5                 | —     |
| Other collateral received            | 1,005                             | 903               | —                 | 101   |

| in € m.<br>(unless stated otherwise)                                           | Dec 31, 2024        |                   |                   |            |
|--------------------------------------------------------------------------------|---------------------|-------------------|-------------------|------------|
|                                                                                | Carrying value      |                   |                   |            |
|                                                                                | Unencumbered assets |                   |                   |            |
|                                                                                | Assets              | Encumbered assets | Readily available | Other      |
| Debt securities                                                                | 179                 | 80                | 99                | —          |
| Equity instruments                                                             | 4                   | —                 | 4                 | —          |
| Other assets:                                                                  |                     |                   |                   |            |
| Cash and due from banks & Interest earning deposits with Banks                 | 154                 | 14                | 139               | —          |
| Securities borrowed or purchased under resale agreements <sup>1</sup>          | 41                  | —                 | —                 | 41         |
| Financial assets at fair value through profit and loss <sup>2</sup>            |                     |                   |                   |            |
| Trading assets                                                                 | 12                  | —                 | 12                | —          |
| Positive market value from derivative financial instruments                    | 292                 | —                 | —                 | 292        |
| Securities borrowed or purchased under resale agreements <sup>1</sup>          | 105                 | —                 | —                 | 105        |
| Other financial assets at fair value through profit or loss                    | 3                   | —                 | 3                 | —          |
| Financial assets at fair value through other comprehensive income <sup>2</sup> | 8                   | —                 | 5                 | 3          |
| Loans                                                                          | 517                 | 48                | 41                | 427        |
| Other assets                                                                   | 75                  | 40                | —                 | 35         |
| <b>Total</b>                                                                   | <b>1,389</b>        | <b>183</b>        | <b>303</b>        | <b>903</b> |

<sup>1</sup> Securities borrowed and securities purchased under resale agreements are all shown as other unencumbered. The use of the underlying collateral is separately captured in the off-balance sheet table below

<sup>2</sup> Excludes Debt securities and Equity instruments (separately disclosed above)

| in € m.<br>(unless stated otherwise) | Dec 31, 2024                      |                   |                   |       |
|--------------------------------------|-----------------------------------|-------------------|-------------------|-------|
|                                      | Fair value of collateral received |                   |                   |       |
|                                      | Unencumbered assets               |                   |                   |       |
|                                      | Assets                            | Encumbered assets | Readily available | Other |
| Collateral received:                 | 479                               | 366               | 110               | 3     |
| Debt securities                      | 473                               | 363               | 110               | —     |
| Equity instruments                   | 1                                 | 1                 | —                 | —     |
| Other collateral received            | 6                                 | 2                 | —                 | 3     |

## Maturity Analysis of Assets and Financial Liabilities

Treasury manages the maturity analysis of assets and liabilities. Modeling of assets and liabilities is necessary in cases where the contractual maturity does not adequately reflect the liquidity risk position. The most significant example in this context would be immediately repayable deposits from retail and transaction banking customers which have consistently displayed high stability throughout even the most severe financial crises.

The modeling profiles are part of the overall liquidity risk management framework (see section “Liquidity Stress Testing and Scenario Analysis” for short-term liquidity positions  $\leq 1$  year and section “Structural Funding” for long-term liquidity positions  $> 1$  year) which is defined and approved by the Management Board.

The following tables present a maturity analysis of total assets based on carrying value and upon earliest legally exercisable maturity as of December 31, 2025 and 2024, respectively.

### Analysis of the earliest contractual maturity of assets

| Dec 31, 2025                                                                                 |                                                |                 |                                       |                                         |                                         |                                       |                                      |                                       |              |         |
|----------------------------------------------------------------------------------------------|------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------|---------|
| in € m.                                                                                      | On demand (incl. Overnight and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years | Total   |
| Cash and central bank balances <sup>1</sup>                                                  | 151,073                                        | 10,354          | 2,828                                 | 371                                     | 19                                      | 14                                    | —                                    | —                                     | —            | 164,659 |
| Interbank balances (w/o central banks) <sup>1</sup>                                          | 5,310                                          | 1,442           | 80                                    | 39                                      | 2                                       | 83                                    | —                                    | —                                     | 6            | 6,962   |
| Central bank funds sold                                                                      | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | —       |
| Securities purchased under resale agreements                                                 | 570                                            | 4,568           | 8,073                                 | 8,530                                   | 4,407                                   | 1,751                                 | 4,848                                | 4,761                                 | —            | 37,509  |
| With banks                                                                                   | 304                                            | 1,904           | 2,378                                 | 1,080                                   | 1,958                                   | 1,048                                 | 2,019                                | 2,166                                 | —            | 12,857  |
| With customers                                                                               | 266                                            | 2,664           | 5,696                                 | 7,450                                   | 2,448                                   | 703                                   | 2,829                                | 2,595                                 | —            | 24,652  |
| Securities borrowed                                                                          | —                                              | 6               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 6       |
| With banks                                                                                   | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | —       |
| With customers                                                                               | —                                              | 6               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 6       |
| Financial assets at fair value through profit or loss                                        | 411,247                                        | 83,355          | 8,297                                 | 5,011                                   | 914                                     | 3,199                                 | 1,628                                | 2,047                                 | 4,261        | 519,960 |
| Trading assets                                                                               | 151,725                                        | —               | —                                     | —                                       | —                                       | 1,928                                 | 38                                   | —                                     | 120          | 153,811 |
| Fixed-income securities and loans                                                            | 139,484                                        | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 139,484 |
| Equities and other variable-income securities                                                | 1,852                                          | —               | —                                     | —                                       | —                                       | 1,928                                 | 38                                   | —                                     | 120          | 3,939   |
| Other trading assets                                                                         | 10,388                                         | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 10,388  |
| Positive market values from derivative financial instruments                                 | 241,328                                        | —               | 61                                    | 30                                      | 32                                      | 8                                     | 13                                   | 114                                   | 68           | 241,654 |
| Non-trading financial assets mandatory at fair value through profit or loss                  | 18,194                                         | 83,355          | 8,236                                 | 4,981                                   | 882                                     | 1,263                                 | 1,577                                | 1,933                                 | 4,073        | 124,495 |
| Securities purchased under resale agreements                                                 | 5,954                                          | 78,582          | 6,251                                 | 3,703                                   | 223                                     | 114                                   | 710                                  | 184                                   | 81           | 95,802  |
| Securities borrowed                                                                          | 12,154                                         | 2,759           | 1,117                                 | 472                                     | —                                       | —                                     | 11                                   | —                                     | —            | 16,513  |
| Fixed-income securities and loans                                                            | 21                                             | 616             | 829                                   | 806                                     | 638                                     | 540                                   | 821                                  | 1,741                                 | 2,955        | 8,967   |
| Other non-trading financial assets mandatory at fair value through profit or loss            | 65                                             | 1,397           | 40                                    | —                                       | 21                                      | 609                                   | 35                                   | 9                                     | 1,037        | 3,213   |
| Financial assets designated at fair value through profit or loss                             | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | —       |
| Positive market values from derivative financial instruments qualifying for hedge accounting | —                                              | 183             | 318                                   | 179                                     | 34                                      | 19                                    | 21                                   | 23                                    | 18           | 795     |

Dec 31, 2025

| in € m.                                                           | On demand (incl. Overnight and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years   | Total            |
|-------------------------------------------------------------------|------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|----------------|------------------|
| Financial assets at fair value through other comprehensive income | 1                                              | 3,611           | 1,635                                 | 3,512                                   | 1,607                                   | 911                                   | 3,283                                | 7,058                                 | 22,027         | 43,644           |
| Securities purchased under resale agreements                      | —                                              | 1,128           | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 1,128            |
| Securities borrowed                                               | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Debt securities                                                   | —                                              | 2,092           | 970                                   | 2,693                                   | 1,498                                   | 726                                   | 2,617                                | 5,486                                 | 22,003         | 38,084           |
| Loans                                                             | 1                                              | 391             | 665                                   | 820                                     | 109                                     | 186                                   | 665                                  | 1,572                                 | 24             | 4,432            |
| Other                                                             | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Loans                                                             | 14,467                                         | 30,626          | 24,158                                | 21,805                                  | 15,058                                  | 14,049                                | 46,488                               | 109,611                               | 201,952        | 478,214          |
| To banks                                                          | 350                                            | 1,007           | 318                                   | 699                                     | 604                                     | 98                                    | 198                                  | 213                                   | 2,475          | 5,962            |
| To customers                                                      | 14,116                                         | 29,619          | 23,840                                | 21,107                                  | 14,454                                  | 13,951                                | 46,290                               | 109,398                               | 199,477        | 472,252          |
| Retail                                                            | 2,779                                          | 6,689           | 2,460                                 | 1,905                                   | 1,315                                   | 1,645                                 | 7,908                                | 22,176                                | 161,653        | 208,531          |
| Corporates and other customers                                    | 11,338                                         | 22,930          | 21,380                                | 19,201                                  | 13,140                                  | 12,306                                | 38,382                               | 87,222                                | 37,823         | 263,722          |
| Other financial assets                                            | 104,137                                        | 8,997           | 2,543                                 | 2,520                                   | 1,061                                   | 2,010                                 | 2,778                                | 6,169                                 | 28,086         | 158,301          |
| <b>Total financial assets</b>                                     | <b>686,804</b>                                 | <b>143,141</b>  | <b>47,933</b>                         | <b>41,968</b>                           | <b>23,102</b>                           | <b>22,037</b>                         | <b>59,045</b>                        | <b>129,669</b>                        | <b>256,350</b> | <b>1,410,049</b> |
| Other assets                                                      | 7,149                                          | 302             | 10                                    | 4,567                                   | 3                                       | 4,454                                 | 94                                   | 1,098                                 | 12,145         | 29,823           |
| <b>Total assets</b>                                               | <b>693,953</b>                                 | <b>143,443</b>  | <b>47,944</b>                         | <b>46,535</b>                           | <b>23,105</b>                           | <b>26,491</b>                         | <b>59,139</b>                        | <b>130,767</b>                        | <b>268,495</b> | <b>1,439,873</b> |

<sup>1</sup>The positions "Cash and central bank balances" and "Interbank balances (w/o central banks)" include € 547 million cash held with Russian Banks, predominantly with the Central Bank of Russia.

Dec 31, 2024

| in € m.                                                                     | On demand (incl. Overnight and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years | Total   |
|-----------------------------------------------------------------------------|------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------|---------|
| Cash and central bank balances <sup>1</sup>                                 | 133,755                                        | 10,423          | 3,118                                 | 131                                     | 20                                      | 46                                    | —                                    | —                                     | —            | 147,494 |
| Interbank balances (w/o central banks) <sup>1</sup>                         | 4,590                                          | 1,238           | 156                                   | 85                                      | 49                                      | 37                                    | —                                    | —                                     | 6            | 6,160   |
| Central bank funds sold                                                     | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | —       |
| Securities purchased under resale agreements                                | 640                                            | 3,564           | 8,696                                 | 14,690                                  | 3,143                                   | 1,329                                 | 5,591                                | 3,151                                 | —            | 40,803  |
| With banks                                                                  | 597                                            | 468             | 3,838                                 | 6,228                                   | 1,995                                   | —                                     | 4,322                                | 2,710                                 | —            | 20,158  |
| With customers                                                              | 43                                             | 3,096           | 4,859                                 | 8,462                                   | 1,147                                   | 1,329                                 | 1,269                                | 440                                   | —            | 20,645  |
| Securities borrowed                                                         | —                                              | 32              | —                                     | —                                       | —                                       | —                                     | 11                                   | —                                     | —            | 44      |
| With banks                                                                  | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | —       |
| With customers                                                              | —                                              | 32              | —                                     | —                                       | —                                       | —                                     | 11                                   | —                                     | —            | 44      |
| Financial assets at fair value through profit or loss                       | 448,881                                        | 71,938          | 9,475                                 | 3,531                                   | 1,783                                   | 3,041                                 | 2,123                                | 1,622                                 | 3,501        | 545,895 |
| Trading assets                                                              | 137,706                                        | —               | —                                     | —                                       | —                                       | 2,026                                 | —                                    | —                                     | 40           | 139,772 |
| Fixed-income securities and loans                                           | 131,418                                        | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 131,418 |
| Equities and other variable-income securities                               | 2,753                                          | —               | —                                     | —                                       | —                                       | 2,026                                 | —                                    | —                                     | 40           | 4,819   |
| Other trading assets                                                        | 3,535                                          | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —            | 3,535   |
| Positive market values from derivative financial instruments                | 291,753                                        | —               | —                                     | —                                       | —                                       | —                                     | 2                                    | 19                                    | 25           | 291,800 |
| Non-trading financial assets mandatory at fair value through profit or loss | 19,422                                         | 71,938          | 9,475                                 | 3,531                                   | 1,783                                   | 1,015                                 | 2,121                                | 1,603                                 | 3,436        | 114,324 |
| Securities purchased under resale agreements                                | 8,109                                          | 68,159          | 6,241                                 | 3,022                                   | 1,564                                   | 248                                   | 995                                  | 398                                   | —            | 88,736  |
| Securities borrowed                                                         | 11,200                                         | 2,070           | 2,620                                 | —                                       | —                                       | —                                     | 22                                   | —                                     | —            | 15,913  |



Dec 31, 2024

| in € m.                                                                                      | On demand (incl. Overnight and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years   | Total            |
|----------------------------------------------------------------------------------------------|------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|----------------|------------------|
| Fixed-income securities and loans                                                            | 30                                             | 445             | 601                                   | 480                                     | 214                                     | 107                                   | 999                                  | 1,003                                 | 2,549          | 6,429            |
| Other non-trading financial assets mandatory at fair value through profit or loss            | 82                                             | 1,264           | 12                                    | 29                                      | 5                                       | 660                                   | 104                                  | 202                                   | 887            | 3,246            |
| Financial assets designated at fair value through profit or loss                             | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Positive market values from derivative financial instruments qualifying for hedge accounting | —                                              | 27              | 83                                    | 29                                      | 22                                      | 12                                    | 89                                   | 45                                    | 30             | 337              |
| Financial assets at fair value through other comprehensive income                            | —                                              | 3,735           | 2,896                                 | 1,703                                   | 1,601                                   | 605                                   | 4,266                                | 7,189                                 | 20,096         | 42,090           |
| Securities purchased under resale agreements                                                 | —                                              | 1,355           | 1,275                                 | —                                       | —                                       | —                                     | 153                                  | —                                     | 3              | 2,786            |
| Securities borrowed                                                                          | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Debt securities                                                                              | —                                              | 2,004           | 1,039                                 | 1,345                                   | 904                                     | 541                                   | 3,440                                | 5,098                                 | 19,865         | 34,236           |
| Loans                                                                                        | —                                              | 376             | 582                                   | 358                                     | 696                                     | 65                                    | 673                                  | 2,091                                 | 227            | 5,068            |
| Other                                                                                        | —                                              | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Loans                                                                                        | 14,095                                         | 39,776          | 23,242                                | 23,857                                  | 16,390                                  | 13,804                                | 41,424                               | 109,587                               | 201,722        | 483,897          |
| To banks                                                                                     | 226                                            | 2,085           | 1,135                                 | 987                                     | 346                                     | 725                                   | 126                                  | 840                                   | 1,907          | 8,376            |
| To customers                                                                                 | 13,869                                         | 37,691          | 22,107                                | 22,870                                  | 16,045                                  | 13,079                                | 41,297                               | 108,748                               | 199,815        | 475,521          |
| Retail                                                                                       | 2,381                                          | 8,813           | 2,317                                 | 1,965                                   | 1,185                                   | 1,159                                 | 5,716                                | 23,646                                | 154,729        | 201,912          |
| Corporates and other customers                                                               | 11,488                                         | 28,878          | 19,791                                | 20,905                                  | 14,859                                  | 11,920                                | 35,582                               | 85,101                                | 45,086         | 273,610          |
| Other financial assets                                                                       | 59,518                                         | 8,436           | 1,191                                 | 1,508                                   | 512                                     | 1,701                                 | 1,928                                | 4,848                                 | 13,121         | 92,762           |
| <b>Total financial assets</b>                                                                | <b>661,478</b>                                 | <b>139,169</b>  | <b>48,857</b>                         | <b>45,534</b>                           | <b>23,519</b>                           | <b>20,576</b>                         | <b>55,432</b>                        | <b>126,442</b>                        | <b>238,476</b> | <b>1,359,482</b> |
| Other assets                                                                                 | 7,946                                          | 247             | 5                                     | 4,574                                   | 13                                      | 4,923                                 | 267                                  | 1,248                                 | 12,328         | 31,552           |
| <b>Total assets</b>                                                                          | <b>669,424</b>                                 | <b>139,416</b>  | <b>48,862</b>                         | <b>50,107</b>                           | <b>23,532</b>                           | <b>25,499</b>                         | <b>55,699</b>                        | <b>127,690</b>                        | <b>250,804</b> | <b>1,391,033</b> |

1 The positions "Cash and central bank balances" and "Interbank balances (w/o central banks)" include € 379 million cash held with Russian Banks, predominantly with the Central Bank of Russia

The following tables present a maturity analysis of total liabilities based on carrying value and upon earliest legally exercisable maturity as of December 31, 2025 and 2024, respectively.

## Analysis of the earliest contractual maturity of liabilities

Dec 31, 2025

| in € m.                                                                                      | On demand (incl. Over-night and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years   | Total            |
|----------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|----------------|------------------|
| Deposits                                                                                     | 405,857                                         | 61,783          | 85,774                                | 69,081                                  | 27,432                                  | 19,050                                | 8,961                                | 5,209                                 | 11,434         | 694,580          |
| Due to banks                                                                                 | 54,121                                          | 3,827           | 4,481                                 | 9,409                                   | 5,484                                   | 192                                   | 1,659                                | 3,058                                 | 9,877          | 92,108           |
| Due to customers                                                                             | 351,736                                         | 57,955          | 81,293                                | 59,672                                  | 21,948                                  | 18,858                                | 7,302                                | 2,151                                 | 1,557          | 602,473          |
| Retail                                                                                       | 146,576                                         | 15,856          | 39,945                                | 36,795                                  | 10,203                                  | 7,119                                 | 1,735                                | 404                                   | 15             | 258,649          |
| Corporates and other customers                                                               | 205,159                                         | 42,099          | 41,347                                | 22,877                                  | 11,745                                  | 11,739                                | 5,567                                | 1,747                                 | 1,542          | 343,824          |
| Trading liabilities                                                                          | 268,706                                         | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 268,706          |
| Trading securities                                                                           | 41,142                                          | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 41,142           |
| Other trading liabilities                                                                    | 1,738                                           | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 1,738            |
| Negative market values from derivative financial instruments                                 | 225,827                                         | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 225,827          |
| Financial liabilities designed at fair value through profit or loss                          | 15,572                                          | 44,198          | 19,079                                | 8,775                                   | 590                                     | 659                                   | 3,876                                | 11,008                                | 11,298         | 115,055          |
| Securities sold under repurchase agreements                                                  | 14,625                                          | 43,923          | 18,413                                | 7,083                                   | 56                                      | 2                                     | 2,051                                | 26                                    | —              | 86,177           |
| Long-term debt                                                                               | 945                                             | 28              | 157                                   | 1,207                                   | 405                                     | 568                                   | 1,769                                | 10,979                                | 11,240         | 27,299           |
| Other financial liabilities designated at fair value through profit or loss                  | 2                                               | 248             | 510                                   | 485                                     | 129                                     | 89                                    | 56                                   | 3                                     | 58             | 1,579            |
| Investment contract liabilities                                                              | —                                               | —               | —                                     | —                                       | —                                       | 469                                   | —                                    | —                                     | —              | 469              |
| Negative market values from derivative financial instruments qualifying for hedge accounting | —                                               | 27              | 45                                    | 16                                      | 6                                       | 3                                     | 3                                    | 30                                    | 43             | 172              |
| Central bank funds purchased                                                                 | 1,967                                           | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 1,967            |
| Securities sold under repurchase agreements                                                  | 389                                             | 363             | 241                                   | 542                                     | —                                       | 5                                     | 247                                  | 314                                   | 109            | 2,210            |
| Due to banks                                                                                 | 262                                             | 239             | 204                                   | 502                                     | —                                       | 5                                     | 146                                  | 191                                   | 59             | 1,608            |
| Due to customers                                                                             | 127                                             | 124             | 37                                    | 39                                      | —                                       | —                                     | 101                                  | 124                                   | 51             | 603              |
| Securities loaned                                                                            | 2                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 2                |
| Due to banks                                                                                 | —                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Due to customers                                                                             | 2                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 2                |
| Other short term borrowings                                                                  | 6,296                                           | 2,769           | 1,086                                 | 6,204                                   | 1,382                                   | 467                                   | —                                    | —                                     | —              | 18,204           |
| Long-term debt                                                                               | —                                               | 3,366           | 4,202                                 | 5,767                                   | 4,158                                   | 4,682                                 | 19,839                               | 41,639                                | 31,101         | 114,754          |
| Debt securities - senior                                                                     | —                                               | 3,252           | 2,312                                 | 4,641                                   | 2,823                                   | 3,531                                 | 15,086                               | 35,976                                | 12,580         | 80,201           |
| Debt securities - subordinated                                                               | —                                               | —               | 1,260                                 | 766                                     | —                                       | (2)                                   | 2,363                                | 424                                   | 3,401          | 8,212            |
| Other long-term debt - senior                                                                | —                                               | 115             | 630                                   | 345                                     | 1,335                                   | 1,125                                 | 2,369                                | 5,218                                 | 15,120         | 26,256           |
| Other long-term debt - subordinated                                                          | —                                               | —               | —                                     | 15                                      | —                                       | 27                                    | 20                                   | 23                                    | —              | 85               |
| Trust Preferred Securities                                                                   | —                                               | —               | —                                     | 283                                     | —                                       | —                                     | —                                    | —                                     | —              | 283              |
| Other financial liabilities                                                                  | 116,766                                         | 946             | 2,701                                 | 513                                     | 147                                     | 195                                   | 779                                  | 1,398                                 | 2,228          | 125,672          |
| <b>Total financial liabilities</b>                                                           | <b>815,555</b>                                  | <b>113,451</b>  | <b>113,128</b>                        | <b>91,181</b>                           | <b>33,715</b>                           | <b>25,529</b>                         | <b>33,705</b>                        | <b>59,598</b>                         | <b>56,213</b>  | <b>1,342,074</b> |
| Other liabilities                                                                            | 15,514                                          | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 15,514           |
| <b>Total equity</b>                                                                          | <b>—</b>                                        | <b>—</b>        | <b>—</b>                              | <b>—</b>                                | <b>—</b>                                | <b>—</b>                              | <b>—</b>                             | <b>—</b>                              | <b>82,285</b>  | <b>82,285</b>    |
| <b>Total liabilities and equity</b>                                                          | <b>831,069</b>                                  | <b>113,451</b>  | <b>113,128</b>                        | <b>91,181</b>                           | <b>33,715</b>                           | <b>25,529</b>                         | <b>33,705</b>                        | <b>59,598</b>                         | <b>138,498</b> | <b>1,439,873</b> |
| Off-balance sheet commitments given                                                          | 41,421                                          | 10,785          | 14,491                                | 27,523                                  | 20,110                                  | 31,751                                | 43,971                               | 124,498                               | 38,847         | 353,397          |
| Banks                                                                                        | 1,210                                           | 1,299           | 1,372                                 | 2,573                                   | 2,540                                   | 2,919                                 | 2,991                                | 5,492                                 | 5,199          | 25,595           |
| Retail                                                                                       | 14,577                                          | 2,748           | 1,226                                 | 262                                     | 186                                     | 5,404                                 | 361                                  | 150                                   | 2,991          | 27,904           |
| Corporates and other customers                                                               | 25,634                                          | 6,738           | 11,893                                | 24,687                                  | 17,384                                  | 23,428                                | 40,619                               | 118,856                               | 30,658         | 299,897          |

Dec 31, 2024

| in € m.                                                                                      | On demand (incl. Over-night and one day notice) | Up to one month | Over 1 month to no more than 3 months | Over 3 months but no more than 6 months | Over 6 months but no more than 9 months | Over 9 months but no more than 1 year | Over 1 year but no more than 2 years | Over 2 years but no more than 5 years | Over 5 years   | Total            |
|----------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|----------------|------------------|
| Deposits                                                                                     | 375,255                                         | 64,076          | 93,692                                | 69,346                                  | 21,845                                  | 18,207                                | 9,612                                | 5,538                                 | 10,130         | 667,701          |
| Due to banks                                                                                 | 53,385                                          | 1,721           | 10,520                                | 11,102                                  | 6,515                                   | 1,033                                 | 1,927                                | 2,984                                 | 8,731          | 97,920           |
| Due to customers                                                                             | 321,870                                         | 62,355          | 83,171                                | 58,244                                  | 15,330                                  | 17,174                                | 7,685                                | 2,553                                 | 1,399          | 569,781          |
| Retail                                                                                       | 135,531                                         | 16,455          | 44,218                                | 34,930                                  | 8,890                                   | 6,577                                 | 1,389                                | 491                                   | 22             | 248,504          |
| Corporates and other customers                                                               | 186,339                                         | 45,899          | 38,953                                | 23,314                                  | 6,440                                   | 10,596                                | 6,296                                | 2,062                                 | 1,377          | 321,277          |
| Trading liabilities                                                                          | 319,908                                         | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 319,908          |
| Trading securities                                                                           | 41,864                                          | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 41,864           |
| Other trading liabilities                                                                    | 1,635                                           | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 1,635            |
| Negative market values from derivative financial instruments                                 | 276,410                                         | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 276,410          |
| Financial liabilities designed at fair value through profit or loss                          | 32,343                                          | 24,338          | 11,059                                | 4,417                                   | 539                                     | 304                                   | 3,310                                | 10,009                                | 5,713          | 92,032           |
| Securities sold under repurchase agreements                                                  | 30,294                                          | 23,772          | 10,739                                | 3,254                                   | 302                                     | —                                     | 760                                  | —                                     | —              | 69,121           |
| Long-term debt                                                                               | 2,023                                           | 335             | 228                                   | 1,043                                   | 136                                     | 235                                   | 2,543                                | 9,947                                 | 5,713          | 22,203           |
| Other financial liabilities designated at fair value through profit or loss                  | 26                                              | 232             | 91                                    | 120                                     | 101                                     | 69                                    | 6                                    | 62                                    | —              | 708              |
| Investment contract liabilities                                                              | —                                               | —               | —                                     | —                                       | —                                       | 454                                   | —                                    | —                                     | —              | 454              |
| Negative market values from derivative financial instruments qualifying for hedge accounting | —                                               | 357             | 621                                   | 342                                     | 197                                     | 75                                    | 14                                   | 14                                    | 57             | 1,676            |
| Central bank funds purchased                                                                 | 1,227                                           | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 1,227            |
| Securities sold under repurchase agreements                                                  | 268                                             | 23              | 1,017                                 | 175                                     | —                                       | —                                     | 715                                  | 289                                   | 25             | 2,513            |
| Due to banks                                                                                 | 88                                              | 2               | 917                                   | 152                                     | —                                       | —                                     | 605                                  | 158                                   | 9              | 1,929            |
| Due to customers                                                                             | 180                                             | 21              | 101                                   | 23                                      | —                                       | —                                     | 111                                  | 131                                   | 16             | 583              |
| Securities loaned                                                                            | 2                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 2                |
| Due to banks                                                                                 | —                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | —                |
| Due to customers                                                                             | 2                                               | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 2                |
| Other short term borrowings                                                                  | 1,345                                           | 3,380           | 2,372                                 | 1,845                                   | 227                                     | 726                                   | —                                    | —                                     | —              | 9,895            |
| Long-term debt                                                                               | —                                               | 1,474           | 4,280                                 | 5,971                                   | 5,079                                   | 3,825                                 | 18,543                               | 42,140                                | 33,587         | 114,899          |
| Debt securities - senior                                                                     | —                                               | 1,315           | 2,873                                 | 4,081                                   | 4,764                                   | 3,158                                 | 14,957                               | 36,395                                | 15,067         | 82,611           |
| Debt securities - subordinated                                                               | —                                               | —               | 1,248                                 | 1,635                                   | —                                       | —                                     | 2,000                                | 2,436                                 | 4,307          | 11,626           |
| Other long-term debt - senior                                                                | —                                               | 159             | 158                                   | 254                                     | 315                                     | 667                                   | 1,545                                | 3,289                                 | 14,190         | 20,578           |
| Other long-term debt - subordinated                                                          | —                                               | —               | —                                     | —                                       | —                                       | —                                     | 42                                   | 20                                    | 22             | 85               |
| Trust Preferred Securities                                                                   | —                                               | —               | —                                     | 287                                     | —                                       | —                                     | —                                    | —                                     | —              | 287              |
| Other financial liabilities                                                                  | 72,776                                          | 526             | 665                                   | 881                                     | 137                                     | 256                                   | 1,988                                | 1,360                                 | 2,508          | 81,098           |
| <b>Total financial liabilities</b>                                                           | <b>803,124</b>                                  | <b>94,174</b>   | <b>113,705</b>                        | <b>83,264</b>                           | <b>28,024</b>                           | <b>23,847</b>                         | <b>34,182</b>                        | <b>59,350</b>                         | <b>52,020</b>  | <b>1,291,691</b> |
| Other liabilities                                                                            | 17,477                                          | —               | —                                     | —                                       | —                                       | —                                     | —                                    | —                                     | —              | 17,477           |
| <b>Total equity</b>                                                                          | <b>—</b>                                        | <b>—</b>        | <b>—</b>                              | <b>—</b>                                | <b>—</b>                                | <b>—</b>                              | <b>—</b>                             | <b>—</b>                              | <b>81,865</b>  | <b>81,865</b>    |
| <b>Total liabilities and equity</b>                                                          | <b>820,601</b>                                  | <b>94,174</b>   | <b>113,705</b>                        | <b>83,264</b>                           | <b>28,024</b>                           | <b>23,847</b>                         | <b>34,182</b>                        | <b>59,350</b>                         | <b>133,885</b> | <b>1,391,033</b> |
| Off-balance sheet commitments given                                                          | 42,360                                          | 11,136          | 16,635                                | 22,017                                  | 18,465                                  | 29,279                                | 45,443                               | 122,123                               | 35,709         | 343,167          |
| Banks                                                                                        | 1,038                                           | 1,584           | 2,164                                 | 2,827                                   | 2,766                                   | 2,080                                 | 3,213                                | 4,697                                 | 6,169          | 26,540           |
| Retail                                                                                       | 13,776                                          | 455             | 642                                   | 134                                     | 79                                      | 1,502                                 | 279                                  | 891                                   | 2,977          | 20,734           |
| Corporates and other customers                                                               | 27,546                                          | 9,097           | 13,829                                | 19,057                                  | 15,620                                  | 25,697                                | 41,950                               | 116,535                               | 26,563         | 295,893          |

## Operational Risk exposure

EC for operational risk was € 5.0 billion at the end of 2025, an increase of € 0.3 billion compared to 2024, mainly driven by model updates of the forward looking qualitative adjustment component as well as model refinements of the loss distribution approach .

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# Employees

## Group Headcount

As of December 31, 2025, the bank employed a total of 89,879 employees compared to 89,753 as of December 31, 2024. The bank calculates its employee figures on a full-time equivalent basis, meaning it includes proportionate numbers of part-time employees.

The following table shows the bank's numbers of full-time equivalent employees as of December 31, 2025, 2024 and 2023.

| Employees <sup>1</sup>               | Dec 31, 2025  | Dec 31, 2024  | Dec 31, 2023  |
|--------------------------------------|---------------|---------------|---------------|
| Germany                              | 33,386        | 35,160        | 36,195        |
| Europe (outside Germany)             | 17,847        | 17,672        | 18,103        |
| Asia/Pacific, Middle East and Africa | 30,669        | 28,930        | 27,601        |
| North America <sup>2</sup>           | 7,713         | 7,744         | 8,033         |
| Latin America                        | 264           | 247           | 199           |
| <b>Total employees</b>               | <b>89,879</b> | <b>89,753</b> | <b>90,130</b> |

<sup>1</sup> Full-time equivalent employees, prior year's comparatives aligned to presentation in the current year, numbers may not add up due to rounding

<sup>2</sup> Primarily the United States

In 2025, the number of the bank's employees increased by 126 or 0.1% mainly due to increases in Asia/Pacific, Middle East and Africa, partly offset primarily by reductions in Germany.

- Germany ((1,773); (5.0%)) mainly driven by restructuring measures primarily in the Private Bank
- North America ((31); (0.4%)) mainly driven by decreases in Private Bank, Asset Management and almost all infrastructure functions, partly offset by Technology, Data & Innovation
- Europe ex Germany (175; 1.0%) mainly driven by increases in Operations Center in Romania, partly offset by decreases in Italy, the Netherlands and UK.
- Asia/Pacific, Middle East and Africa (1,739; 6.0%) primarily driven by increases in India and its Operations Center

The following table shows the distribution of full-time equivalent employees by division as of December 31, 2025, 2024 and 2023.

| Employees <sup>1</sup> | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 |
|------------------------|--------------|--------------|--------------|
| Corporate Bank (CB)    | 18.5 %       | 18.0 %       | 17.4 %       |
| Investment Bank (IB)   | 9.1 %        | 9.0 %        | 8.9 %        |
| Private Bank (PB)      | 26.0 %       | 27.7 %       | 29.1 %       |
| Asset Management (AM)  | 5.4 %        | 5.1 %        | 4.9 %        |
| Infrastructure         | 41.1 %       | 40.2 %       | 39.7 %       |

<sup>1</sup> Full-time equivalent employees, prior year's comparatives aligned to presentation in the current year, numbers may not add up due to rounding

- Corporate Bank (471; 2.9%) driven by increases in all segments
- Investment Bank (132; 1.6%) mainly driven by increases in Fixed Income & Currencies
- Private Bank ((1,558); (6.3%)) mainly driven by reductions in Germany
- Asset Management (260; 5.7%) primarily driven by strengthening Chief Technology Office
- Infrastructure functions (821; 2.3%) primarily driven by increases in Technology, Data & Innovation due to the bank's internalization strategy

## Post-Employment Benefit Plans

The Group sponsors a number of post-employment benefit plans on behalf of the Group's employees, both defined contribution plans and defined benefit plans.

In the Group's globally coordinated accounting process covering defined benefit plans with a defined benefit obligation exceeding € 5 million, the Group's global actuary reviews the valuations provided by locally appointed actuaries in each country.

By applying the Group's global principles for determining the financial and demographic assumptions, the Group ensures that the assumptions are best-estimate, unbiased and mutually compatible, and that they are globally consistent.

For a further discussion on the Group's employee benefit plans, see Note 33 "Employee Benefits" to the Group's consolidated financial statements.

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## 2- Consolidated Financial Statements

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# Consolidated Statement of Income

| in € m.                                                                                   | Notes | 2025   | 2024   | 2023   |
|-------------------------------------------------------------------------------------------|-------|--------|--------|--------|
| Interest and similar income <sup>1</sup>                                                  | 5     | 44,440 | 48,996 | 43,546 |
| Interest expense                                                                          | 5     | 28,766 | 33,835 | 27,424 |
| Net interest income                                                                       | 5     | 15,673 | 15,161 | 16,122 |
| Provision for credit losses                                                               | 19    | 1,707  | 1,830  | 1,505  |
| Net interest income after provision for credit losses                                     |       | 13,967 | 13,331 | 14,617 |
| Net commission and fee income                                                             | 6     | 10,891 | 10,372 | 9,206  |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss   | 5     | 4,577  | 5,655  | 5,575  |
| Net gains (losses) from derecognition of financial assets measured at amortized cost      | 7     | 9      | (11)   | (96)   |
| Net gains (losses) on financial assets at fair value through other comprehensive income   |       | 49     | 48     | (–)    |
| Net income (loss) from equity method investments                                          | 16    | (6)    | 12     | (38)   |
| Other income (loss)                                                                       | 8     | 240    | 267    | 387    |
| Total noninterest income                                                                  |       | 15,761 | 16,344 | 15,033 |
| Compensation and benefits                                                                 | 33    | 11,813 | 11,731 | 11,131 |
| General and administrative expenses                                                       | 9     | 8,860  | 11,243 | 10,112 |
| Impairment of goodwill and other intangible assets                                        | 23    | –      | –      | 233    |
| Restructuring activities                                                                  | 10    | (15)   | (3)    | 220    |
| Total noninterest expenses                                                                |       | 20,658 | 22,971 | 21,695 |
| Profit (loss) before income taxes                                                         |       | 9,069  | 6,703  | 7,955  |
| Income tax expense (benefit)                                                              | 34    | 2,255  | 2,223  | 1,503  |
| Profit (loss)                                                                             |       | 6,814  | 4,481  | 6,452  |
| Profit (loss) attributable to noncontrolling interests                                    |       | 208    | 139    | 119    |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components |       | 6,606  | 4,342  | 6,332  |

<sup>1</sup> Interest and similar income included € 32.5 billion, € 36.5 billion and € 34.0 billion for the year ended December 31, 2025, 2024 and 2023, respectively, calculated based on effective interest method

## Earnings per Share

|                                                                                                         | Notes | 2025    | 2024    | 2023    |
|---------------------------------------------------------------------------------------------------------|-------|---------|---------|---------|
| Earnings per share: <sup>1</sup>                                                                        | 11    |         |         |         |
| Basic                                                                                                   |       | € 2.99  | €1.89   | €2.83   |
| Diluted                                                                                                 |       | € 2.93  | €1.85   | €2.77   |
| Number of shares in million:                                                                            |       |         |         |         |
| Denominator for basic earnings per share – weighted-average shares outstanding                          |       | 1,954.5 | 1,993.6 | 2,064.1 |
| Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions |       | 1,998.0 | 2,039.3 | 2,104.0 |

<sup>1</sup> Earnings were adjusted by € 761 million before tax in 2025 for the coupons paid on Additional Tier 1 Notes, thereof € 728 million in the second quarter and € 32 million in the fourth quarter of 2025. In the second quarters of 2024 and 2023 earnings were adjusted by € 574 million and € 498 million before tax respectively for the coupons paid on Additional Tier 1 Notes. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33.

The accompanying notes are an integral part of the Consolidated Financial Statements.

# Consolidated Statement of Comprehensive Income

|                                                                                                                                                           | 2025    | 2024  | 2023    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------|---------|
| Profit (loss) recognized in the income statement                                                                                                          | 6,814   | 4,481 | 6,452   |
| Other comprehensive income                                                                                                                                |         |       |         |
| Items that will not be reclassified to profit or loss                                                                                                     |         |       |         |
| Remeasurement gains (losses) related to defined benefit plans, before tax                                                                                 | 27      | 264   | (286)   |
| Net fair value gains (losses) attributable to credit risk related to financial liabilities designated as at fair value through profit or loss, before tax | (115)   | (180) | (62)    |
| Total of income tax related to items that will not be reclassified to profit or loss                                                                      | (115)   | (61)  | 155     |
| Items that are or may be reclassified to profit or loss                                                                                                   |         |       |         |
| Financial assets at fair value through other comprehensive income                                                                                         |         |       |         |
| Unrealized net gains (losses) arising during the period, before tax                                                                                       | 582     | (395) | 205     |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax                                                        | (49)    | (48)  | —       |
| Derivatives hedging variability of cash flows                                                                                                             |         |       |         |
| Unrealized net gains (losses) arising during the period, before tax                                                                                       | (42)    | (242) | 439     |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax                                                        | (44)    | 234   | 395     |
| Assets classified as held for sale                                                                                                                        |         |       |         |
| Unrealized net gains (losses) arising during the period, before tax                                                                                       | —       | —     | —       |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax                                                        | —       | —     | —       |
| Foreign currency translation                                                                                                                              |         |       |         |
| Unrealized net gains (losses) arising during the period, before tax                                                                                       | (3,316) | 822   | (1,284) |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax                                                        | (9)     | 3     | (3)     |
| Equity Method Investments                                                                                                                                 |         |       |         |
| Net gains (losses) arising during the period                                                                                                              | 31      | (2)   | (25)    |
| Total of income tax related to items that are or may be reclassified to profit or loss                                                                    | (117)   | 282   | (32)    |
| Other comprehensive income (loss), net of tax                                                                                                             | (3,166) | 676   | (497)   |
| Total comprehensive income (loss), net of tax                                                                                                             | 3,648   | 5,156 | 5,955   |
| Attributable to:                                                                                                                                          |         |       |         |
| Noncontrolling interests                                                                                                                                  | 107     | 192   | 77      |
| Deutsche Bank shareholders and additional equity components                                                                                               | 3,540   | 4,965 | 5,878   |

The accompanying notes are an integral part of the Consolidated Financial Statements.

# Consolidated Balance Sheet

| in € m.                                                                      | Notes          | Dec 31, 2025     | Dec 31, 2024     |
|------------------------------------------------------------------------------|----------------|------------------|------------------|
| <b>Assets:</b>                                                               |                |                  |                  |
| Cash and central bank balances                                               |                | 164,659          | 147,494          |
| Interbank balances (w/o central banks)                                       |                | 6,962            | 6,160            |
| Central bank funds sold and securities purchased under resale agreements     | 20             | 37,509           | 40,803           |
| Securities borrowed                                                          | 20             | 6                | 44               |
| Financial assets at fair value through profit or loss                        |                |                  |                  |
| Trading assets                                                               |                | 153,811          | 139,772          |
| Positive market values from derivative financial instruments                 |                | 241,654          | 291,800          |
| Non-trading financial assets mandatory at fair value through profit and loss |                | 124,495          | 114,324          |
| Financial assets designated at fair value through profit or loss             |                | —                | —                |
| Total financial assets at fair value through profit or loss                  | 12, 13, 20, 35 | 519,960          | 545,895          |
| Financial assets at fair value through other comprehensive income            | 15             | 43,644           | 42,090           |
| Equity method investments                                                    | 16             | 924              | 1,028            |
| Loans at amortized cost                                                      | 18, 19, 20     | 478,214          | 483,897          |
| Property and equipment                                                       | 21, 22         | 5,924            | 6,193            |
| Goodwill and other intangible assets                                         | 23             | 7,561            | 7,749            |
| Other assets <sup>1</sup>                                                    | 24, 25         | 167,160          | 101,178          |
| Assets for current tax                                                       |                | 1,609            | 1,801            |
| Deferred tax assets                                                          | 34             | 5,743            | 6,702            |
| <b>Total assets</b>                                                          |                | <b>1,439,873</b> | <b>1,391,033</b> |
| <b>Liabilities and equity:</b>                                               |                |                  |                  |
| Deposits                                                                     | 26             | 694,580          | 667,700          |
| Central bank funds purchased and securities sold under repurchase agreements | 20             | 4,177            | 3,740            |
| Securities loaned                                                            | 20             | 2                | 2                |
| Financial liabilities at fair value through profit or loss                   |                |                  |                  |
| Trading liabilities                                                          |                | 42,879           | 43,498           |
| Negative market values from derivative financial instruments                 |                | 225,827          | 276,410          |
| Financial liabilities designated at fair value through profit or loss        |                | 115,055          | 92,047           |
| Investment contract liabilities                                              |                | 469              | 454              |
| Total financial liabilities at fair value through profit or loss             | 12, 13, 20, 35 | 384,230          | 412,409          |
| Other short-term borrowings                                                  | 29             | 18,204           | 9,895            |
| Other liabilities <sup>1</sup>                                               | 22, 24, 25     | 137,662          | 95,616           |
| Provisions                                                                   | 19, 27         | 2,408            | 3,326            |
| Liabilities for current tax                                                  |                | 694              | 720              |
| Deferred tax liabilities                                                     | 34             | 594              | 574              |
| Long-term debt                                                               | 30             | 114,754          | 114,899          |
| Trust preferred securities                                                   | 30             | 283              | 287              |
| <b>Total liabilities</b>                                                     |                | <b>1,357,588</b> | <b>1,309,168</b> |
| Common shares, no par value, nominal value of €2.56                          | 32             | 4,891            | 5,106            |
| Additional paid-in capital                                                   |                | 38,281           | 39,744           |
| Retained earnings                                                            |                | 30,275           | 25,872           |
| Common shares in treasury, at cost                                           | 32             | (185)            | (713)            |
| Accumulated other comprehensive income (loss), net of tax                    |                | (4,247)          | (1,300)          |
| <b>Total shareholders' equity</b>                                            |                | <b>69,015</b>    | <b>68,709</b>    |
| Additional equity components                                                 |                | 11,708           | 11,550           |
| Noncontrolling interests                                                     |                | 1,562            | 1,606            |
| <b>Total equity</b>                                                          |                | <b>82,285</b>    | <b>81,865</b>    |
| <b>Total liabilities and equity</b>                                          |                | <b>1,439,873</b> | <b>1,391,033</b> |

<sup>1</sup> Includes non-current assets and disposal groups held for sale.

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

| in € m.                                                                                                                                                                     | Unrealized net gains (losses) |                            |                   |                                    |                                                                                               |                                                                                                                                                 |                                                                           |                                                                |                                                       |                                                              |                                                                 | Total shareholders' equity | Additional equity components <sup>3</sup> | Noncontrolling interests | Total equity |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|-------------------|------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|----------------------------|-------------------------------------------|--------------------------|--------------|
|                                                                                                                                                                             | Common shares (no par value)  | Additional paid-in capital | Retained earnings | Common shares in treasury, at cost | On financial assets at fair value through other comprehensive income, net of tax <sup>2</sup> | Attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss, net of tax <sup>2</sup> | On derivatives hedging variability of cash flows, net of tax <sup>2</sup> | On assets classified as held for sale, net of tax <sup>2</sup> | Foreign currency translation, net of tax <sup>2</sup> | Unrealized net gains (losses) from equity method investments | Accumulated other comprehensive income, net of tax <sup>1</sup> |                            |                                           |                          |              |
| Balance as of December 31, 2022                                                                                                                                             | 5,291                         | 40,513                     | 17,769            | (331)                              | (1,143)                                                                                       | 62                                                                                                                                              | (570)                                                                     | –                                                              | 172                                                   | 10                                                           | (1,470)                                                         | 61,772                     | 8,578                                     | 1,791                    | 72,141       |
| Total comprehensive income (loss), net of tax <sup>1</sup>                                                                                                                  | –                             | –                          | 6,332             | –                                  | 264                                                                                           | (43)                                                                                                                                            | 592                                                                       | –                                                              | (1,102)                                               | (16)                                                         | (306)                                                           | 6,027                      | –                                         | 78                       | 6,104        |
| Gains (losses) attributable to equity instruments designated as at fair value through other comprehensive income, net of tax                                                | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Gains (losses) upon early extinguishment attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss, net of tax | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Common shares cancelled <sup>5</sup>                                                                                                                                        | (68)                          | (232)                      | –                 | 300                                | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Cash dividends paid                                                                                                                                                         | –                             | –                          | (610)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (610)                      | –                                         | (100)                    | (710)        |
| Coupon on additional equity components, before tax                                                                                                                          | –                             | –                          | (498)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (498)                      | –                                         | –                        | (498)        |
| Remeasurement gains (losses) related to defined benefit plans, net of tax                                                                                                   | –                             | –                          | (148)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (148)                      | –                                         | (1)                      | (149)        |
| Net change in share awards in the reporting period                                                                                                                          | –                             | (94)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (94)                       | –                                         | (1)                      | (95)         |
| Treasury shares distributed under share-based compensation plans                                                                                                            | –                             | –                          | –                 | 407                                | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 407                        | –                                         | –                        | 407          |
| Tax benefits related to share-based compensation plans                                                                                                                      | –                             | 27                         | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 27                         | –                                         | (1)                      | 26           |
| Option premiums and other effects from options on common shares                                                                                                             | –                             | (65)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (65)                       | –                                         | –                        | (65)         |
| Purchases of treasury shares                                                                                                                                                | –                             | –                          | –                 | (857)                              | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (857)                      | –                                         | –                        | (857)        |
| Sale of treasury shares                                                                                                                                                     | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Net gains (losses) on treasury shares sold                                                                                                                                  | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Other                                                                                                                                                                       | –                             | 39                         | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 39                         | (9) <sup>4</sup>                          | (4)                      | 26           |
| Balance as of December 31, 2023                                                                                                                                             | 5,223                         | 40,187                     | 22,845            | (481)                              | (879)                                                                                         | 18                                                                                                                                              | 22                                                                        | –                                                              | (930)                                                 | (6)                                                          | (1,775)                                                         | 65,999                     | 8,569                                     | 1,763                    | 76,330       |
| Total comprehensive income (loss), net of tax <sup>1</sup>                                                                                                                  | –                             | –                          | 4,342             | –                                  | (317)                                                                                         | (131)                                                                                                                                           | 1                                                                         | –                                                              | 918                                                   | (1)                                                          | 469                                                             | 4,811                      | –                                         | 191                      | 5,002        |
| Gains (losses) attributable to equity instruments designated as at fair value through other comprehensive income, net of tax                                                | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Gains (losses) upon early extinguishment attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss, net of tax | –                             | –                          | (5)               | –                                  | –                                                                                             | 5                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | 5                                                               | –                          | –                                         | –                        | –            |
| Common shares cancelled <sup>5</sup>                                                                                                                                        | (117)                         | (333)                      | –                 | 450                                | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Cash dividends paid                                                                                                                                                         | –                             | –                          | (883)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (883)                      | –                                         | (264)                    | (1,147)      |
| Coupon on additional equity components, before tax                                                                                                                          | –                             | –                          | (574)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (574)                      | –                                         | –                        | (574)        |
| Remeasurement gains (losses) related to defined benefit plans, net of tax                                                                                                   | –                             | –                          | 148               | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 148                        | –                                         | 1                        | 149          |
| Net change in share awards in the reporting period                                                                                                                          | –                             | (23)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (23)                       | –                                         | –                        | (23)         |
| Treasury shares distributed under share-based compensation plans                                                                                                            | –                             | –                          | –                 | 444                                | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 444                        | –                                         | –                        | 444          |
| Tax benefits related to share-based compensation plans                                                                                                                      | –                             | 53                         | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 53                         | –                                         | –                        | 53           |
| Option premiums and other effects from options on common shares                                                                                                             | –                             | (41)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (41)                       | –                                         | –                        | (41)         |
| Purchases of treasury shares                                                                                                                                                | –                             | –                          | –                 | (1,126)                            | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (1,126)                    | –                                         | –                        | (1,126)      |
| Sale of treasury shares                                                                                                                                                     | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Net gains (losses) on treasury shares sold                                                                                                                                  | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Other                                                                                                                                                                       | –                             | (99)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (99)                       | 2,981 <sup>4</sup>                        | (84)                     | 2,798        |
| Balance as of December 31, 2024                                                                                                                                             | 5,106                         | 39,744                     | 25,873            | (713)                              | (1,196)                                                                                       | (108)                                                                                                                                           | 23                                                                        | –                                                              | (12)                                                  | (7)                                                          | (1,300)                                                         | 68,709                     | 11,550                                    | 1,606                    | 81,865       |
| Total comprehensive income (loss), net of tax <sup>1</sup>                                                                                                                  | –                             | –                          | 6,606             | –                                  | 377                                                                                           | (93)                                                                                                                                            | (59)                                                                      | –                                                              | (3,199)                                               | 17                                                           | (2,956)                                                         | 3,650                      | –                                         | 106                      | 3,757        |
| Gains (losses) attributable to equity instruments designated as at fair value through other comprehensive income, net of tax                                                | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Gains (losses) upon early extinguishment attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss, net of tax | –                             | –                          | (9)               | –                                  | –                                                                                             | 9                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | 9                                                               | –                          | –                                         | –                        | –            |
| Common shares cancelled <sup>5</sup>                                                                                                                                        | (215)                         | (1,459)                    | –                 | 1,675                              | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Cash dividends paid                                                                                                                                                         | –                             | –                          | (1,315)           | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (1,315)                    | –                                         | (107)                    | (1,421)      |
| Coupon on additional equity components, before tax                                                                                                                          | –                             | –                          | (761)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (761)                      | –                                         | –                        | (761)        |
| Remeasurement gains (losses) related to defined benefit plans, net of tax                                                                                                   | –                             | –                          | (119)             | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (119)                      | –                                         | 1                        | (118)        |
| Net change in share awards in the reporting period                                                                                                                          | –                             | 63                         | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 63                         | –                                         | –                        | 63           |
| Treasury shares distributed under share-based compensation plans                                                                                                            | –                             | –                          | –                 | 472                                | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 472                        | –                                         | –                        | 472          |
| Tax benefits related to share-based compensation plans                                                                                                                      | –                             | 161                        | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | 161                        | –                                         | –                        | 161          |
| Option premiums and other effects from options on common shares                                                                                                             | –                             | (75)                       | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (75)                       | –                                         | –                        | (75)         |
| Purchases of treasury shares                                                                                                                                                | –                             | –                          | –                 | (1,618)                            | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (1,618)                    | –                                         | –                        | (1,618)      |
| Sale of treasury shares                                                                                                                                                     | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Net gains (losses) on treasury shares sold                                                                                                                                  | –                             | –                          | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | –                          | –                                         | –                        | –            |
| Other                                                                                                                                                                       | –                             | (153)                      | –                 | –                                  | –                                                                                             | –                                                                                                                                               | –                                                                         | –                                                              | –                                                     | –                                                            | –                                                               | (153)                      | 158 <sup>4</sup>                          | (45)                     | (39)         |
| Balance as of December 31, 2025                                                                                                                                             | 4,891                         | 38,281                     | 30,275            | (185)                              | (819)                                                                                         | (192)                                                                                                                                           | (36)                                                                      | –                                                              | (3,211)                                               | 10                                                           | (4,247)                                                         | 69,015                     | 11,708                                    | 1,562                    | 82,285       |

<sup>1</sup> Excluding remeasurement gains (losses) related to defined benefit plans, net of tax

<sup>2</sup> Excluding unrealized net gains (losses) from equity method investments

<sup>3</sup> Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS

<sup>4</sup> Includes net proceeds from issuance, purchase and sale of Additional Equity Components

<sup>5</sup> At December 19, 2025, Deutsche Bank cancelled 37.7 million of its common shares; the cancellation reduced the nominal value of the shares by € 96 million; the cancelled shares had been held in common shares in treasury, at their acquisition cost of € 1.0 billion; the difference between the common shares at cost and their nominal value has reduced additional-paid-in capital by € 903 million. At January 3, 2025, Deutsche Bank cancelled 46.4 million of its common shares; the cancellation reduced the nominal value of the shares by € 119 million; the cancelled shares had been held in common shares in treasury, at their acquisition cost of .€ 675 million; the difference between the common shares at cost and their nominal value has reduced additional paid-in capital by € 556 million. At March 5, 2024, Deutsche Bank cancelled 45.5 million of its common shares; the cancellation reduced the nominal value of the shares by € 117 million; the cancelled shares had been held in common shares in treasury, at their acquisition cost of€ 450 million; the difference between the common shares at cost and their nominal value has reduced additional paid-in capital by€ 333 million. At February 28, 2023, Deutsche Bank cancelled 26.5 million of its common shares; the cancellation reduced the nominal value of the shares by € 68 million; the cancelled shares had been held in common shares in treasury, at their acquisition cost of € 300 million; the difference between the common shares at cost and their nominal value has reduced additional paid-in capital by € 232 million



# Consolidated Statement of Cash Flows

| in € m.                                                                                                                | 2025            | 2024            | 2023           |
|------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|
| <b>Profit (loss)</b>                                                                                                   | <b>6,814</b>    | <b>4,481</b>    | <b>6,452</b>   |
| Cash flows from operating activities:                                                                                  |                 |                 |                |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities:                            |                 |                 |                |
| Provision for credit losses                                                                                            | 1,707           | 1,830           | 1,505          |
| Restructuring activities                                                                                               | (15)            | (3)             | 220            |
| Gain on sale of financial assets at fair value through other comprehensive income, equity method investments and other | (22)            | (76)            | (84)           |
| Deferred income taxes, net                                                                                             | 501             | 909             | 163            |
| Impairment, depreciation and other amortization, and accretion                                                         | 2,723           | 2,758           | 3,601          |
| <b>Share of net income from equity method investments</b>                                                              | <b>(35)</b>     | <b>4</b>        | <b>107</b>     |
| Adjustments for net change in operating assets and liabilities:                                                        |                 |                 |                |
| Interest-earning time deposits with central banks and banks                                                            | (13,074)        | (1,188)         | (699)          |
| Central bank funds sold, securities purchased under resale agreements, securities borrowed                             | 3,490           | (25,975)        | (3,285)        |
| Non-Trading financial assets mandatory at fair value through profit and loss                                           | (14,115)        | (25,214)        | 793            |
| Financial assets designated at fair value through profit or loss                                                       | —               | 75              | 93             |
| Loans at amortized cost                                                                                                | (10,637)        | 211             | 9,686          |
| Other assets                                                                                                           | (52,226)        | 13,990          | (1,384)        |
| Deposits                                                                                                               | 40,242          | 36,893          | (2,299)        |
| Financial liabilities designated at fair value through profit or loss and investment contract liabilities <sup>1</sup> | 28,456          | 5,425           | 29,493         |
| Central bank funds purchased, securities sold under repurchase agreements, securities loaned                           | 631             | 625             | 2,456          |
| Other short-term borrowings                                                                                            | 8,529           | 182             | 4,534          |
| Other liabilities                                                                                                      | 48,755          | (19,800)        | 777            |
| Senior long-term debt <sup>2</sup>                                                                                     | 5,754           | (6,339)         | (11,880)       |
| Trading assets and liabilities, positive and negative market values from derivative financial instruments, net         | (19,516)        | (15,020)        | (35,515)       |
| Other, net                                                                                                             | 9,102           | (2,350)         | 872            |
| <b>Net cash provided by (used in) operating activities</b>                                                             | <b>47,064</b>   | <b>(28,584)</b> | <b>5,606</b>   |
| Cash flows from investing activities:                                                                                  |                 |                 |                |
| Proceeds from:                                                                                                         |                 |                 |                |
| Sale of financial assets at fair value through other comprehensive income                                              | 10,909          | 18,267          | 15,646         |
| Maturities of financial assets at fair value through other comprehensive income                                        | 22,748          | 22,658          | 19,437         |
| Sale of debt securities held to collect at amortized cost                                                              | —               | 20              | —              |
| Maturities of debt securities held to collect at amortized cost                                                        | 4,631           | 7,216           | 8,025          |
| Sale of equity method investments                                                                                      | —               | —               | 20             |
| Sale of property and equipment                                                                                         | 18              | 20              | 33             |
| Purchase of:                                                                                                           |                 |                 |                |
| Financial assets at fair value through other comprehensive income                                                      | (37,989)        | (46,502)        | (38,648)       |
| Debt Securities held to collect at amortized cost                                                                      | (24,728)        | (6,498)         | (4,859)        |
| Equity method investments                                                                                              | (17)            | (63)            | (60)           |
| Property and equipment                                                                                                 | (443)           | (528)           | (422)          |
| Net cash received in (paid for) business combinations/divestitures                                                     | —               | 3               | (361)          |
| Other, net                                                                                                             | (1,440)         | (1,375)         | (1,386)        |
| <b>Net cash provided by (used in) investing activities</b>                                                             | <b>(26,311)</b> | <b>(6,781)</b>  | <b>(2,576)</b> |
| Cash flows from financing activities:                                                                                  |                 |                 |                |
| Issuances of subordinated long-term debt <sup>3</sup>                                                                  | 54              | 20              | 1,432          |
| Repayments and extinguishments of subordinated long-term debt <sup>3</sup>                                             | (2,728)         | (153)           | (1,471)        |
| Issuances of trust preferred securities <sup>4</sup>                                                                   | —               | —               | —              |
| Repayments and extinguishments of trust preferred securities <sup>4</sup>                                              | (6)             | (6)             | (225)          |
| Principal portion of lease payments <sup>5</sup>                                                                       | (496)           | (552)           | (534)          |
| Common shares issued                                                                                                   | —               | —               | —              |
| Purchases of treasury shares                                                                                           | (1,618)         | (1,126)         | (857)          |
| Sale of treasury shares                                                                                                | —               | —               | —              |
| Additional Equity Components (AT1) issued                                                                              | 2,500           | 3,000           | —              |
| Additional Equity Components (AT1) repaid                                                                              | (2,360)         | —               | —              |
| Purchases of Additional Equity Components (AT1)                                                                        | (3,064)         | (3,341)         | (400)          |

| in € m.                                                                 | 2025           | 2024           | 2023           |
|-------------------------------------------------------------------------|----------------|----------------|----------------|
| Sale of Additional Equity Components (AT1)                              | 3,071          | 3,316          | 415            |
| Coupon on additional equity components, pre tax                         | (761)          | (574)          | (498)          |
| Dividends paid to noncontrolling interests                              | (107)          | (264)          | (100)          |
| Net change in noncontrolling interests                                  | (6)            | (84)           | (5)            |
| Cash dividends paid to Deutsche Bank shareholders                       | (1,315)        | (883)          | (610)          |
| <b>Net cash provided by (used in) financing activities</b>              | <b>(6,834)</b> | <b>(646)</b>   | <b>(2,852)</b> |
| <b>Net effect of exchange rate changes on cash and cash equivalents</b> | <b>(6,309)</b> | <b>2,910</b>   | <b>(2,036)</b> |
| Net increase (decrease) in cash and cash equivalents                    | 7,611          | (33,102)       | (1,857)        |
| Cash and cash equivalents at beginning of period                        | 130,666        | 163,768        | 165,626        |
| Cash and cash equivalents at end of period                              | 138,277        | 130,666        | 163,768        |
| <b>Net cash provided by (used in) operating activities include</b>      |                |                |                |
| Income taxes paid (received), net                                       | 1,361          | 1,392          | 955            |
| Interest paid <sup>6</sup>                                              | 28,805         | 33,573         | 25,454         |
| Interest received <sup>6</sup>                                          | 44,524         | 48,384         | 42,886         |
| Dividends received                                                      | 142            | 110            | 106            |
| <b>Cash and cash equivalents comprise</b>                               |                |                |                |
| Cash and central bank balances <sup>7</sup>                             | 133,193        | 126,353        | 159,326        |
| Interbank balances (w/o central banks) <sup>8</sup>                     | 5,084          | 4,313          | 4,442          |
| <b>Total</b>                                                            | <b>138,277</b> | <b>130,666</b> | <b>163,768</b> |

<sup>1</sup> Included are senior long-term debt issuances of € 12.2 billion and € 13.5 billion and repayments and extinguishments of € 6.2 billion and € 2.4 billion through December 31, 2025 and December 31, 2024, respectively

<sup>2</sup> Included are issuances of € 23.7 billion and € 25.9 billion and repayments and extinguishments of € 17.2 billion and € 33.2 billion through December 31, 2025 and December 31, 2024, respectively

<sup>3</sup> Non-cash changes for Subordinated Long-Term Debt are € (741) million in total and mainly driven by Fair Value changes of € 62 million and Foreign Exchange movements of € (810) million through December 31, 2025 and € 532 million in total mainly driven by Fair Value changes of € 90 million and Foreign Exchange movements of € 432 million through December 31, 2024

<sup>4</sup> Non-cash changes for Trust Preferred Securities are € 2 million in total and mainly driven by Fair Value changes of € (3) million through December 31, 2025 and € 3 million in total and mainly driven by Fair Value changes of € (3) million through December 31, 2024

<sup>5</sup> Non-cash changes for Lease liabilities are € 327 million in total including Foreign Exchange movements of € (205) million through December 31, 2025 and € 673 million in total including Foreign Exchange movements of € 107 million through December 31, 2024

<sup>6</sup> Includes interest paid and interest received from derivatives qualifying as hedging instruments under the Group's fair value hedge accounting application, which includes portfolio hedges of interest rate risk in accordance with the EU carve-out version of IAS 39

<sup>7</sup> Not included: Interest-earning time deposits with central banks of € 31.5 billion as of December 31, 2025 and € 21.2 billion as of December 31, 2024

<sup>8</sup> Not included: Interest-earning time deposits with banks of € 1.9 billion as of December 31, 2025 and € 1.9 billion as of December 31, 2024

As of December 31, 2025 cash and central bank balances include time and demand deposits at the Russian Central Bank of € 545 million (€ 377 million as of December 31, 2024). These are subject to foreign exchange restrictions. Thereof, demand deposits of € 13 million (€ 15 million as of December 31, 2024) qualify as Cash and cash equivalents at end of period.

The accompanying notes are an integral part of the Consolidated Financial Statements.

# Notes to the consolidated financial statements

## 01 – Material accounting policies and critical accounting estimates

### Basis of accounting

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (“Deutsche Bank” or the “Parent”) is a stock corporation organized under the laws of the Federal Republic of Germany. Deutsche Bank together with all entities in which Deutsche Bank has a controlling financial interest (collectively the “Group”, or “Deutsche Bank”) is a global provider of a full range of corporate and investment banking, private clients and asset management products and services.

The accompanying consolidated financial statements are stated in euros, the presentation currency of the Group. All financial information presented in million euros has been rounded to the nearest million. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Prior to publication on March 12, 2026, the Supervisory Board approved the Consolidated Financial Statements 2025 of the Group on March 11, 2026, which were drawn up by the Management Board on March 5, 2026.

### EU carve out

For purposes of the Group’s primary financial reporting outside the United States, the Group prepares its consolidated financial statements in accordance with IFRS as endorsed by the EU. For purposes of the Group’s consolidated financial statements prepared in accordance with IFRS as endorsed by the EU, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU carve out version of IAS 39. The purpose of applying the EU carve out version of IAS 39 is to align the Group’s hedge accounting approach with its risk management practice and the accounting practice of its major European peers. Under the EU carve out version of IAS 39 fair value macro hedge accounting may be applied to core deposits. In addition, under the EU carve out version of IAS 39 hedge ineffectiveness is only recognized when the revised estimate of the amount of cash flows in scheduled time buckets falls below the original designated amount of that bucket. If the revised amount of cash flows in scheduled time buckets is more than the original designated amount, then there is no hedge ineffectiveness. Under IFRS as issued by the IASB, hedge accounting for fair value macro hedges cannot be applied to core deposits. In addition, under IFRS as issued by the IASB hedge ineffectiveness arises for all fair value macro hedge accounting relationships whenever the revised estimate of the amount of cash flows in scheduled time buckets is either more or less than the original designated amount of that bucket. The EU carve out version of IAS 39 also removes the prohibition on identifying a benchmark risk component in a financial instrument priced at sub-benchmark. This may arise when financial instruments carry a negative spread such that the identified non-contractually specified risk component is larger than the interest carry on the contract itself.

For the financial year ended December 31, 2025, the application of the EU carve-out version of IAS 39 had a positive impact of € 0.7 billion on profit before tax and of € 0.3 billion on profit after tax. For the financial year ended December 31, 2024, the application of the EU carve-out had a negative impact of € 1.4 billion on profit before taxes and of € 1.0 billion on profit post taxes.

The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. The impact on total equity also impacts the calculation of the CET1 capital ratio. As of December 31, 2025, application of the EU carve-out had a cumulative negative impact on the CET1 capital ratio of about 60 basis points and a cumulative negative impact of about 68 basis points as of December 31, 2024.

## IFRS 7 disclosures (including disclosures on segment reporting and geopolitical risks)

Disclosures about the nature and the extent of risks arising from financial instruments as required by IFRS 7, “Financial Instruments: Disclosures” are set forth in the Risk Report section of the Combined Management Report and are an integral part of the Consolidated Financial Statements.

Disclosures on geopolitical and macroeconomic related risks can be found in the section “Risks and opportunities”, as well as in the section “Risk and capital overview”, chapter “Key risk themes” in the Risk Report. The Group is exposed to general risk arising from geopolitical and macroeconomic uncertainties. The following are examples of how such risks may impact the financial results of the Group:

- Tariffs or sanctions as well as economic stagnation could impact a client’s ability to service principal and interest payments under instruments subject to IFRS 9.
- Wars and embargoes in specific regions in the world could impact client ability to generate sustainable returns to service their loans.

The Group considers such geopolitical and macroeconomic risks as part of the credit risk assessment and due diligence process before relevant clients are granted credit. The Group also manages its credit portfolio within the established risk appetite and limits.

Details on segment reporting can be found in the section “Business segments of Deutsche Bank” of the Management Report and in Note 04 - Business segments and related information.

These audited disclosures are marked in light blue in the Risk Report.

Since the beginning of the fourth quarter 2023, High Quality Liquid Assets (HQLA, as defined in the Commission Delegated Regulation (EU) 2015/61) is a key limit per the Group’s liquidity risk appetite, replacing the previously reported Liquidity Reserve. HQLA comprise available cash and cash equivalents and unencumbered high quality liquid securities (including government and government guaranteed bonds), representing the most readily available and most important countermeasure in a stress event. Accordingly, the Group discontinued the disclosure of Liquidity Reserves from 2025 onwards.

## Critical accounting estimates

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management’s estimates. The Group’s material accounting policies are described in “Material Accounting Policies”.

Certain of the Group’s accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Group’s financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The Group has identified the following material accounting policies that involve critical accounting estimates:

- The impairment of loans and provisions for off-balance sheet positions (see “Impairment of Loans and Provision for Off-balance Sheet Positions” below)
- The impairment of financial assets at fair value through other comprehensive income (see “Impairment of Loans and Provision for Off-balance Sheet Positions” below)
- The determination of fair value (see “Determination of Fair Value” below)
- The recognition of trade date profit (see “Recognition of Trade Date Profit” below)
- The impairment of goodwill and other intangibles (see “Goodwill and Other Intangible Assets” below)
- The recognition and measurement of deferred tax assets (see “Income Taxes” below)
- The accounting for legal and regulatory contingencies and uncertain tax positions (see “Provisions” below)

## Material accounting policies

The following is a description of the material accounting policies of the Group. Except for the changes in accounting policies and changes in accounting estimates described previously and noted below these policies have been consistently applied for 2023, 2024 and 2025.

## Principles of consolidation

The financial information in the Consolidated Financial Statements includes the parent company, Deutsche Bank AG, together with its consolidated subsidiaries, including certain structured entities presented as a single economic unit

### Subsidiaries

The Group's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by the Group's ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity.

The Group sponsors the formation of structured entities and interacts with structured entities sponsored by third parties for a variety of reasons, including allowing clients to hold investments in separate legal entities, allowing clients to invest jointly in alternative assets, for asset securitization transactions, and for buying or selling credit protection.

When assessing whether to consolidate an entity, the Group evaluates a range of control factors, namely:

- Purpose and design of the entity
- Relevant activities and how these are determined
- Whether the Group's rights result in the ability to direct the relevant activities
- Whether the Group has exposure or rights to variable returns
- Whether the Group has the ability to use its power to affect the amount of its returns

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities.

Potential voting rights that are deemed to be substantive are also considered when assessing control.

Likewise, the Group also assesses existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities. This may arise in circumstances where the size and dispersion of holdings of the shareholders give the Group the power to direct the activities of the investee.

### Associates

Investments in associates are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, but not a controlling interest, over the operating and financial management policy decisions of the entity. Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence. Among the other factors that are considered in determining whether the Group has significant influence are representation on the board of directors (supervisory board in the case of German stock corporations) and material intercompany transactions. The existence of these factors could require the application of the equity method of accounting for a particular investment even though the Group's investment is less than 20% of the voting stock.

Under the equity method of accounting, the Group's investments in associates and jointly controlled entities are initially recorded at cost including any directly related transaction costs incurred in acquiring the associate, and subsequently increased (or decreased) to reflect both the Group's pro-rata share of the post-acquisition net income (or loss) of the associate or jointly controlled entity and other movements included directly in the equity of the associate or jointly controlled entity. The Group's share of the results of associates is adjusted to conform to the accounting policies of the Group and is reported in the Consolidated Statement of Income as Net income (loss) from equity method investments.

If there is objective evidence of impairment, an impairment test is performed by comparing the investment's recoverable amount, which is the higher of its value in use and fair value less costs to sell, with its carrying amount.

## Foreign currency translation

The Consolidated Financial Statements are prepared in euro, which is the presentation currency of the Group. Various entities in the Group use a different functional currency, being the currency of the primary economic environment in which the entity operates.

An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of recognition.

Monetary assets and liabilities denominated in currencies other than the entity's functional currency are translated at the period end closing rate. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the Consolidated Statement of Income as net gains (losses) on financial assets/liabilities at fair value through profit or loss in order to align the translation amounts with those recognized from foreign currency related transactions (derivatives) which hedge these monetary assets and liabilities.

Non-monetary items that are measured at historical cost are translated using the historical exchange rate at the date of the transaction. Translation differences on non-monetary items which are held at fair value through profit or loss are recognized in profit or loss.

For purposes of translation into the presentation currency, assets and liabilities of foreign operations are translated at the period end closing rate and items of income and expense are translated into euros at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates. The exchange differences arising on the translation of a foreign operation are included in other comprehensive income. For foreign operations that are subsidiaries, the amount of exchange differences attributable to any noncontrolling interests is recognized in noncontrolling interests.

Upon disposal of a foreign subsidiary and associate (which results in loss of control or significant influence over that operation) the total cumulative exchange differences recognized in other comprehensive income are reclassified to profit or loss.

Upon partial disposal of a foreign operation that is a subsidiary and which does not result in loss of control, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to noncontrolling interests as this is deemed a transaction with equity holders. For a partial disposal of an associate which does not result in a loss of significant influence, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to profit or loss.

## Interest, commissions and fees

**Net interest income** – Interest income and expense from all interest-bearing assets and liabilities is recognized as net interest income using the effective interest rate method. The effective interest rate (EIR) is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows.

The estimated future cash flows used in the EIR calculation include those determined by all of the contractual terms of the asset or liability, all fees (including commissions) that are considered to be integral to the effective interest rate, direct and incremental transaction costs and all other premiums or discounts. However, if the financial instrument is carried at fair value through profit or loss, any associated fees are recognized in trading income when the instrument is initially recognized, provided there are no significant unobservable inputs used in determining its fair value.

If a financial asset is credit-impaired, interest revenue is calculated by applying the effective interest rate to the amortized cost amount. The amortized cost amount of a financial asset is the gross carrying amount of a financial asset after adjusting for any impairment allowance. For assets which are initially recognized as purchased or credit-impaired, interest revenue is calculated through the use of a credit-adjusted effective interest rate which takes into consideration expected credit losses.

The Group presents negative interest paid on interest-bearing assets as interest expense, and interest revenue received from interest-bearing liabilities as interest income.

The Group presents interest income and expense calculated using the EIR method separately in the Group's consolidated statement of income.

*Commissions and fee income* – The Group applies the IFRS 15, “Revenue from Contracts with Customers” five-step revenue recognition model to the recognition of Commissions and Fee Income, under which income must be recognized when control of goods and services is transferred, hence the contractual performance obligations to the customer have been satisfied.

Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation – or a series of distinct performance obligations – provided to the customer. The Group must examine whether the service is capable of being distinct and is actually distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract. The amount of income is measured on the basis of the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes a variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied. The Group does not present information about its remaining performance obligations if it is part of a contract that has an original expected duration of one year or less.

The Group determines the stand-alone selling price at contract inception of a distinct service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The stand-alone selling price is the price at which Deutsche Bank would sell a promised service separately to a customer on an unbundled basis. The best evidence of a stand-alone selling price is the observable price of a service when the Group sells that service separately in similar circumstances and to similar customers. If the Group does not sell the service to a customer separately, it estimates the stand-alone selling price at an amount using a suitable method, for example, in loan syndication transactions the Group applies the requirements for recognition of trade day profit and considers the price at which other market participants provide the same service on an unbundled basis. As such when estimating a stand-alone selling price, the Group considers all information (including market conditions) that is reasonably available to it. In doing so, the Group maximizes the use of observable inputs and applies estimation methods consistently in similar circumstances.

The Group provides asset management services that give rise to asset management and performance fees and constitute a single performance obligation. The asset management and performance fee components are variable considerations such that at each reporting date the Group estimates the fee amount to which it will be entitled in exchange for transferring the promised services to the customer. The benefits arising from the asset management services are simultaneously received and consumed by the customer over time. The Group recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For performance fees this date is typically at receipt of the performance fee when any uncertainty related to the performance component has been fully removed. Where the Group recognizes performance fee revenue prior to actual receipt it applies a parameter-based methodology that assesses whether the Group expects to meet the performance fee related conditions such that it is highly probable that a significant reversal in the cumulative revenue amount recognized would not occur. In this case the right to receive the corresponding revenue amount is recognized as a contract asset and presented as other assets in the Group’s consolidated balance sheet.

Loan commitment fees related to commitments that are accounted for off balance sheet are recognized in commissions and fee income over the life of the commitment if it is unlikely that the Group will enter into a specific lending arrangement. If it is probable that the Group will enter into a specific lending arrangement, the loan commitment fee is deferred until the origination of a loan and recognized as an adjustment to the loan’s effective interest rate.

Commissions and Fee Income predominantly earned from services that are received and consumed by the customer over time: Administration, assets under management, foreign commercial business, loan processing and guarantees sundry other customer services. The Group recognizes revenue from these services over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not.

Commissions and Fee Income predominantly earned from providing services at a point in time or transaction-type services include other securities, underwriting and advisory fees, brokerage fees, local payments, foreign currency/exchange business and intermediary fees.

Expenses that are directly related and incremental to the generation of Commissions and Fee Income are presented net in Commissions and Fee Income in the Consolidated Statement of Income. This includes income and associated expense where the Group contractually owns the performance obligation (i.e., as Principal) in relation to the service that gives rise to the revenue and associated expense. In contrast, it does not include situations where the Group does not contractually own the performance obligation and is acting as agent. The determination of whether the Group is acting as principal or agent is based on the contractual terms of the underlying service arrangement. The gross Commissions and Fee Income and Expense amounts are disclosed in “Note 06 – Commissions and Fee Income”.



## Financial assets

The Group classifies financial assets in line with the classification and measurement requirements of IFRS 9, where financial assets are classified based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset (known as Solely Payments of Principal and Interest or “SPPI”). There are three business models available:

- Hold to Collect - Financial assets held with the objective to collect contractual cash flows. They are subsequently measured at amortized cost and are recorded in multiple lines on the Group’s consolidated balance sheet.
- Hold to Collect and Sell - Financial assets held with the objective of both collecting contractual cash flows and selling financial assets. They are recorded as Financial assets at Fair Value through Other Comprehensive Income on the Group’s consolidated balance sheet.
- Other - Financial assets that do not meet the criteria of either “Hold to Collect” or “Hold to Collect and Sell”. They are recorded as Financial Assets at Fair Value through Profit or Loss on the Group’s consolidated balance sheet.

The assessment of business model requires judgment based on facts and circumstances upon initial recognition. As part of this assessment, the Group considers quantitative factors (e.g., the expected frequency and volume of sales) and qualitative factors such as how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group’s key management personnel. In addition to taking into consideration the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which those market and credit risks are managed; and how managers of the business are compensated (e.g., whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected). This assessment results in an asset being classified in either a Hold to Collect, Hold to Collect and Sell or Other business model.

If the Group holds a financial asset either in a Hold to Collect or a Hold to Collect and Sell business model, then an assessment at initial recognition to determine whether the contractual cash flows of the financial asset are Solely Payments of Principal and Interest on the principal amount outstanding is required to determine the financial asset classification. Contractual cash flows, that are SPPI on the principal amount outstanding, are consistent with a basic lending arrangement. Interest in a basic lending arrangement is consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period of time. It can also include consideration for other basic lending risks (e.g., liquidity risk) and costs (e.g., administrative costs) associated with holding the financial asset for a particular period of time; and a profit margin that is consistent with a basic lending arrangement. Where cash flows can change over time due to contingent events, such as terms where the margin on a loan adjusts depending on the performance of the borrower on certain contractual ESG metrics, the contingent event and cash flows are assessed to determine if the instrument cash flows are SPPI. The nature of the contingent event and the size of the possible change in cash flows are taken into account in this assessment on an absolute and relative basis compared to the overall coupon. Additionally, as part of the SPPI assessment where the lending is non-recourse in nature then further assessment is made to determine if the cash flows are consistent with SPPI which is dependent on the nature of the underlyings, the level of subordination and the contractual cash flows of the instrument held. The Group originates and purchases debt instruments from entities issuing multiple tranches of debt. Where these instruments meet the definition of a contractually linked instruments then further analysis is performed on the cash flows and credit risk exposure of the instrument held as well as the underlying collateral held at purchase and can be held in the future.

### Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss if they are held in the Other business model because they are either held for trading or because they do not meet the criteria for Hold to Collect or Hold to Collect and Sell. In addition, it includes financial assets that meet the criteria for Hold to Collect or Hold to Collect and Sell business model, but the financial asset fails SPPI or where the Group designated the financial assets under the fair value option.

Financial assets classified as Financial assets at fair value through profit or loss are measured at fair value with realized and unrealized gains and losses included in Net gains (losses) on financial assets/liabilities at fair value through profit or loss. Interest on interest earning assets such as trading loans and debt securities and dividends on equity instruments are presented in Interest and Similar Income.

The Group applies trade date accounting to financial assets classified at fair value through profit or loss.



**Trading assets** – Financial assets are classified as held for trading if they have been originated, acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Trading assets include debt and equity securities, derivatives held for trading purposes, and trading loans. This also includes loan commitments that are allocated to the Other business model and that are presented as derivatives held for trading.

**Non-trading financial assets mandatory at fair value through profit and loss** – The Group assigns any non-trading financial asset that does not fall into the Hold to Collect nor Hold to Collect and Sell business models into the Other business model and classifies them as Non-Trading Financial Assets mandatory at Fair Value through Profit and Loss. This includes predominately reverse repurchase agreements which are managed on a fair value basis. Additionally, any financial asset that falls into the Hold to Collect or Hold to Collect and Sell business models for which the contractual cash flow characteristics are not SPPI is classified by the Group as Non-Trading Financial Assets Mandatory at Fair Value through Profit and Loss.

## Financial assets at fair value through other comprehensive income

A financial asset shall be classified and measured at Fair Value through Other Comprehensive Income (“FVOCI”), if the financial asset is held in a Hold to Collect and Sell business model and the contractual cash flows are SPPI, unless designated under the fair value option.

The amortization of premiums and accretion of discounts are recorded in net interest income. Realized gains and losses are reported in net gains (losses) on financial assets at FVOCI. Generally, the weighted-average cost method is used to determine the cost of FVOCI financial assets.

The Group applies trade date accounting to financial assets classified at FVOCI.

It is possible to designate non-trading equity instruments as FVOCI. However, this category is expected to have limited usage by the Group and has not been used to date.

## Financial assets at amortized cost

A financial asset is classified and subsequently measured at amortized cost if the financial asset is held in a Hold to Collect business model and the contractual cash flows are SPPI.

Under this measurement category, the financial asset is measured at fair value at initial recognition. Subsequently the carrying amount is reduced for principal payments, plus or minus the cumulative amortization using the effective interest method. The financial asset is assessed for impairment under the IFRS 9 expected credit loss model where provisions are recognized based on expectations of potential credit losses. The Group’s impairment of financial instruments policy is described further in the section “Impairment of Loans and Provision for Off-Balance Sheet Positions (IFRS 9)”. The Group applies settlement date accounting to financial assets measured at amortized cost.

Financial Assets at amortized cost include predominately Loans at amortized cost, Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain receivables presented in Other Assets.

## Modification of financial assets and financial liabilities

When the terms of a financial asset are renegotiated or modified and the modification does not result in derecognition, a gain or loss is recognized in the income statement as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. The modified financial asset will continue to accrue interest at its original EIR. When a modification results in derecognition the original instrument is derecognized and the new instrument recognized at fair value.

Non-credit related or commercial renegotiations where an obligor has not experienced a significant increase in credit risk since origination and has a readily exercisable right to early terminate the financial asset results in derecognition of the original agreement and recognition of a new financial asset based on the newly negotiated commercial terms.

For credit related modifications (i.e., those modifications due to significant increase in credit risk since inception) or those where the obligor does not have the readily exercisable right to early terminate, the Group assesses whether the modified terms result in the financial asset being significantly modified and therefore derecognized. This assessment includes a quantitative assessment of the impact of the change in cash flows from the modification of contractual terms and additionally, where necessary, a qualitative assessment of the impact of the change in the contractual terms. Where these modifications are not concluded to be significant, the financial asset is not derecognized and is accounted for as a modification as described above.

If the changes are concluded to be significant, the old instrument is derecognized and a new instrument recognized. The Group then recognizes a credit loss allowance based on 12-month expected credit losses. However, if following a modification that results in a derecognition of the original financial asset, there is evidence that the new financial asset is credit-impaired on initial recognition; then the new financial asset should be recognized as an originated credit-impaired financial asset and initially classified in Stage 3 (refer to section “Impairment of Loans and Provision for Off-Balance Sheet Positions” below).

When the terms of a financial liability are renegotiated or modified then the Group assesses whether the modified terms result in the financial liability being significantly modified and therefore derecognized. This assessment includes a quantitative assessment of the impact of the change in cash flows from the modification of contractual terms and additionally, where necessary, a qualitative assessment of the impact of the change in the contractual terms. Where these modifications are not concluded to be significant, the financial liability is not derecognized and a gain or loss is recognized in the income statement as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. Where there is derecognition the original financial liability is derecognized and the new liability recognized at its fair value.

## Loan commitments

Loan commitments remain off-balance sheet, unless allocated to the Other business model and presented as derivatives held for trading. The Group does not recognize and measure changes in fair value of off-balance sheet loan commitments that result from changes in market interest rates or credit spreads. However, as specified in the sections “Impairment of Loans and Provision for Off-Balance Sheet Positions” below, these off-balance sheet loan commitments are in scope of the IFRS 9 impairment model.

## Financial liabilities

Under IFRS 9 financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Trading Liabilities, Financial Liabilities Designated at Fair Value through Profit or Loss and Non-Participating Investment Contracts (“Investment Contracts”). Under IFRS 9 they are carried at fair value with realized and unrealized gains and losses included in net gains (losses) on financial assets and liabilities at fair value through profit or loss. For financial liabilities designated at fair value through profit and loss the fair value movements attributable to the Group’s own credit component for fair value movements is recognized in Other Comprehensive Income.

The Group applies trade date accounting to financial liabilities classified at fair value through profit or loss.

Interest on interest paying liabilities are presented in interest expense for financial instruments at fair value through profit or loss.

**Trading liabilities** - Financial liabilities that arise from debt issued are classified as held for trading if they have been originated or incurred principally for the purpose of repurchasing them in the near term. Trading liabilities consist primarily of derivative liabilities and short positions. This also includes loan commitments where the resulting loan upon funding is allocated to the other business model such that the undrawn loan commitment is classified as derivatives held for trading.

**Financial liabilities designated at fair value through profit or loss** - Certain financial liabilities that do not meet the definition of trading liabilities are designated at fair value through profit or loss using the fair value option. To be designated at fair value through profit or loss, financial liabilities must meet one of the following criteria: (1) the designation eliminates or significantly reduces a measurement or recognition inconsistency; (2) a group of financial liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy; or (3) the instrument contains one or more embedded derivatives unless: (i) the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract; or (ii) it is clear with little or no analysis that separation is prohibited. In addition, the Group allows the fair value option to be designated only for those financial instruments for which a reliable estimate of fair value can be obtained. Financial liabilities which are designated at fair value through profit or loss, under the fair value option, include repurchase agreements, loan commitments and structured note liabilities.

**Investment contracts** - All of the Group's investment contracts are unit-linked contracts that match specific assets held by the Group. The contracts oblige the Group to use these assets to settle investment contract liabilities. They do not contain significant insurance risk or discretionary participation features. The contract liabilities are determined using current unit prices multiplied by the number of units attributed to the contract holders as of the balance sheet date. As this amount represents fair value, the liabilities have been classified as financial liabilities at fair value through profit or loss. Deposits collected under investment contracts are accounted for as an adjustment to the investment contract liabilities. Investment income attributable to investment contracts is included in the consolidated statement of Income. Investment contract claims reflect the excess of amounts paid over the account balance released. Investment contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services.

## Embedded derivatives

Some hybrid financial liability contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative, with the non-derivative component representing the host financial liability contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host financial liability contract and the hybrid financial liability contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and reported at fair value, with gains and losses recognized in net gains (losses) on financial assets/liabilities at fair value through profit or loss. The host financial liability contract will continue to be accounted for in accordance with the appropriate accounting standard. The carrying amount of an embedded derivative is reported in the same Consolidated balance sheet line item as the host financial liability contract. Certain hybrid financial liability instruments have been designated at fair value through profit or loss using the fair value option.

## Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include long-term and short-term debt issued which are initially measured at fair value, which is the consideration received, net of transaction costs incurred. Repurchases of issued debt in the market are treated as extinguishments and any related gain or loss is recorded in the Consolidated Statement of Income. A subsequent sale of own bonds in the market is treated as a reissuance of debt. The Group applies settlement date accounting to financial liabilities measured at amortized cost.

## Offsetting of financial instruments

Financial assets and liabilities are offset, with the net amount presented in the Consolidated balance sheet, only if the Group holds a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis or to realize an asset and settle the liability simultaneously. The legal right to set off the recognized amounts must be enforceable in both the normal course of business and in the event of default, insolvency or bankruptcy of both the Group and its counterparty. In all other situations they are presented gross. When financial assets and financial liabilities are offset in the Consolidated balance sheet, the associated income and expense items will also be offset in the Consolidated Statement of Income, unless specifically prohibited by an applicable accounting standard.

The majority of the offsetting applied by the Group relates to repurchase and reverse repurchase agreements. For further information please refer to Note 17 "Offsetting Financial Assets and Financial Liabilities".

## Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date. The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place.

The Group measures certain portfolios of financial assets and financial liabilities on the basis of their net risk exposures when the following criteria are met:

- The group of financial assets and liabilities is managed on the basis of its net exposure to a particular market risk (or risks) or to the credit risk of a particular counterparty, in accordance with a documented risk management strategy,
- The fair values are provided to key management personnel, and
- The financial assets and liabilities are measured at fair value through profit or loss.

This portfolio valuation approach is consistent with how the Group manages its net exposures to market and counterparty credit risks.

**Critical accounting estimates** – The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument's complexity.

In reaching estimates of fair value management judgment needs to be exercised. The areas requiring significant management judgment are identified, documented and reported to senior management as part of the valuation control process and the standard monthly reporting cycle. The specialist model validation and valuation control groups focus attention on the areas of subjectivity and judgment.

The level of management judgment required in establishing fair value of financial instruments for which there is a quoted price in an active market is usually minimal. Similarly, there is little subjectivity or judgment required for instruments valued using valuation models which are standard across the industry and where all parameter inputs are quoted in active markets.

The level of subjectivity and degree of management judgment required is more significant for those instruments valued using specialized and sophisticated models and where some or all of the parameter inputs are less liquid or less observable. Management judgment is required in the selection and application of appropriate parameters, assumptions and modelling techniques. In particular, where data are obtained from infrequent market transactions then extrapolation and interpolation techniques must be applied. Where no market data are available for a particular instrument then pricing inputs are determined by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions and making appropriate adjustment to reflect the actual instrument being valued and current market conditions. Where different valuation techniques indicate a range of possible fair values for an instrument then management has to decide what point within the range of estimates appropriately represents the fair value. Further, some valuation adjustments may require the exercise of management judgment to achieve fair value.

Financial assets and liabilities carried at fair value are required to be disclosed according to the inputs to the valuation method that are used to determine their fair value. Specifically, segmentation is required between those valued using quoted market prices in an active market (level 1), valuation techniques based on observable parameters (level 2) and valuation techniques using significant unobservable parameters (level 3). Management judgment is required in determining the category to which certain instruments should be allocated. This specifically arises when the valuation is determined by a number of parameters, some of which are observable and others are not. Further, the classification of an instrument can change over time to reflect changes in market liquidity and therefore price transparency.

The Group provides a sensitivity analysis of the impact upon the level 3 financial instruments of using a reasonably possible alternative for the unobservable parameter. The determination of reasonably possible alternatives requires significant management judgment.

For financial instruments measured at amortized cost (which include loans, deposits and short and long term debt issued) the Group discloses the fair value. Generally, there is limited or no trading activity in these instruments and therefore the fair value determination requires significant management judgment.

For further discussion of the valuation methods and controls and quantitative disclosures with respect to the determination of fair value, please refer to Note 13 "Financial Instruments carried at Fair Value" and Note 14 "Fair Value of Financial Instruments not carried at Fair Value".

**Recognition of trade date profit** Trade date profit is recognized if the fair value of the financial instrument measured at fair value through profit or loss is obtained from a quoted market price in an active market, or otherwise evidenced by comparison to other observable current market transactions or based on a valuation technique incorporating observable market data. If there are significant unobservable inputs used in the valuation technique, the financial instrument is recognized at the transaction price and any profit implied from the valuation technique at trade date is deferred.

Using systematic methods, the deferred amount is recognized over the period between trade date and the date when the market is expected to become observable, or over the life of the trade (whichever is shorter). Such methodology is used because it reflects the changing economic and risk profile of the instrument as the market develops or as the instrument itself progresses to maturity. Any remaining trade date deferred profit is recognized in the Consolidated Statement of Income when the transaction becomes observable.

**Critical Accounting Estimates** – Management judgment is required in determining whether there exist significant unobservable inputs in the valuation technique of the underlying financial instrument (refer to section “Determination of Fair Value” for management judgment required in establishing fair value of financial instruments). Once deferred, the decision to subsequently recognize the trade date profit requires a careful assessment of the then current facts and circumstances supporting observability of parameters and/or risk mitigation.

## Derivatives and hedge accounting

Derivatives are used to manage exposures to interest rate, foreign currency, credit and other market price risks, including exposures arising from forecast transactions. All freestanding contracts that are considered derivatives for accounting purposes are carried at fair value on the Consolidated balance sheet regardless of whether they are held for trading or non-trading purposes.

The changes in fair value on derivatives held for trading are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss.

### Hedge accounting

IFRS 9 includes an accounting policy choice to defer the adoption of IFRS 9 hedge accounting and to continue with IAS 39 hedge accounting. The Group decided to exercise this accounting policy choice and did not adopt IFRS 9 hedge accounting as of January 1, 2018.

For accounting purposes, the Group applies the following types of hedges:

- For hedges of changes in fair value, the changes in the fair value of the hedged asset, liability or unrecognized firm commitment, or a portion thereof, attributable to the risk being hedged, are recognized in the Consolidated Statement of Income along with changes in the entire fair value of the derivative. When hedging interest rate risk, any interest accrued or paid on both the derivative and the hedged item is reported in interest income or expense and the unrealized gains and losses from the hedge accounting fair value adjustments are reported in other revenue. Hedge ineffectiveness is reported in other revenue and is measured as the net effect of changes in the fair value of the hedging instrument and changes in the fair value of the hedged item arising from changes in the market rate or price related to the risk(s) being hedged.
- If a fair value hedge of a debt instrument is discontinued prior to the instrument's maturity because the derivative is terminated or the relationship is de-designated, any remaining interest rate-related fair value adjustments made to the carrying amount of the debt instrument (basis adjustments) are amortized to interest income or expense over the remaining term of the original hedging relationship. For other types of fair value adjustments and whenever a fair value hedged asset or liability is sold or otherwise derecognized, any basis adjustments are included in the calculation of the gain or loss on derecognition.
- For hedges of variability in future cash flows, there is no change to the accounting for the hedged item and the derivative is carried at fair value, with changes in value reported initially in other comprehensive income to the extent the hedge is effective. These amounts initially recorded in other comprehensive income are subsequently reclassified into the Consolidated Statement of Income in the same periods during which the forecast transaction affects the Consolidated Statement of Income. Thus, for hedges of interest rate risk, the amounts are amortized into interest income or expense at the same time as the interest is accrued on the hedged transaction.
- Hedge ineffectiveness is recorded in other income and is measured as changes in the excess (if any) in the absolute cumulative change in fair value of the actual hedging derivative over the absolute cumulative change in the fair value of the hypothetically perfect hedge.
- When hedges of variability in cash flows attributable to interest rate risk are discontinued, amounts remaining in accumulated other comprehensive income are amortized to interest income or expense over the remaining life of the original hedge relationship, unless the hedged transaction is no longer expected to occur in which case the amount will be reclassified into other income immediately. When hedges of variability in cash flows attributable to other risks are discontinued, the related amounts in accumulated other comprehensive income are reclassified into either the same Consolidated Statement of Income caption and period as profit or loss from the forecast transaction, or into other income when the forecast transaction is no longer expected to occur.
- For hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations (hedges of net investments in foreign operations) into the functional currency of the parent, the portion of the change in fair value of the derivative due to changes in the spot foreign exchange rates is recorded as a foreign currency translation adjustment in other comprehensive income to the extent the hedge is effective; the remainder is recorded as other income in the Consolidated Statement of Income.

Changes in fair value of the hedging instrument relating to the effective portion of the hedge are subsequently recognized in profit or loss on disposal of the foreign operations.

Hedging derivatives are reported as other assets and other liabilities. In the event that a derivative is subsequently de-designated from a hedging relationship, it is transferred to financial assets/liabilities at fair value through profit or loss.

## Impairment of loans and provision for off-balance sheet positions

The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortized cost or FVOCI, and to off balance sheet lending commitments such as loan commitments and financial guarantees. For purposes of the impairment policy below, these instruments are referred to as (“Financial Assets”)

The determination of impairment losses under IFRS 9 uses an expected credit loss (“ECL”) model, where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.

### Staged approach to the determination of expected credit losses

IFRS 9 states a three-stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:

- Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses for all Financial Assets. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.
- Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the determination of the ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses are higher in this stage because of an increase in credit risk since origination or purchase and the impact of a longer time horizon being considered compared to 12 months in Stage 1.
- Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100%, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. The Group's definition of default is aligned with the regulatory definition of default. Financial Assets that are credit-impaired upon initial recognition are categorized within Stage 3 with a carrying value already reflecting the lifetime expected credit losses. The accounting treatment for these purchased or originated credit-impaired (“POCI”) assets is discussed further below.

ECL are calculated using three main parameters: probability of default (PD), loss given default (LGD) and exposure at default (EAD). These parameters are generally derived from internally developed statistical models combined with historical, current and forward-looking information, including macro-economic data. The 12-month and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining expected lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk. The LGD represents expected loss conditional on default, incorporating the mitigating effect of collateral, its expected value when realized and the time value of money. The EAD represents the expected exposure at default, factoring in the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdown of a facility.

Forward-Looking Information is incorporated into the measurement of the Group Allowance for Credit Losses in terms of adjustments to multi-year PD curves based on macro-economic forecasts.

The Group's ECL model is used to calculate the allowance for credit losses for all financial assets in Stage 1 and Stage 2, as well as for Stage 3 in the homogeneous portfolio (i.e., retail and small business loans with similar credit risk characteristics). For financial assets in the bank's non-homogeneous portfolio in Stage 3 and for POCI assets, the allowance for credit losses is determined individually by credit officers.

### Significant increase in credit risk

When determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

The Group's framework for determining if there has been a significant increase in credit risk aligns with the internal Credit Risk Management (“CRM”) process and utilizes:



- Rating related indicators – based on a model that compares lifetime probability of default (PD) at the reporting date with the lifetime PD expectations at the date of initial recognition and subsequently applies a quantile approach to determine a threshold to define the trigger point for a financial asset's transition into Stage 2; and
- Process related indicators – which uses existing risk management indicators, that in Management's view represent situations where the credit risk of financial assets has significantly increased. These include obligors being added to a credit watchlist, being mandatorily transferred to workout status, payments being 30 days or more past due or in forbearance.

These indicators are discussed further in section "IFRS 9 Impairment" in the Risk Report.

### Credit-impaired financial assets in Stage 3

The Group has aligned its definition of credit-impaired under IFRS 9 to when a Financial Asset has defaulted for regulatory purposes, according to the Capital Requirements Regulation under Art. 178.

The determination of whether a Financial Asset is credit-impaired and therefore in Stage 3 focuses exclusively on default risk, without taking into consideration the effects of credit risk mitigants such as collateral or guarantees. Specifically, a Financial Asset is credit-impaired and in Stage 3 when:

- The Group considers the obligor is unlikely to pay its credit obligations to the Group. Determination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that are qualitative indicators of credit-impairment; or
- Contractual payments of either principal or interest by the obligor are past due by more than 90 days.

For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the Group is expected to suffer. The estimation of ECLs is undertaken on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio based parameters to individual Financial Assets in these portfolios via the Group's ECL model for homogeneous portfolios. This estimate includes the use of discounted cash flows that are adjusted for scenarios.

Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the Group under the contract; and the cash flows that the Group expects to receive.

A Financial Asset can be classified as credit-impaired in Stage 3 but without an allowance for credit losses (i.e., no impairment loss is expected). This may be due to the value of collateral. The Group's engine based ECL calculation is conducted on a monthly basis, whereas the case-by-case assessment of ECL in Stage 3 for non-homogeneous portfolio has to be performed at least on a quarterly basis.

### Purchased or originated credit-impaired financial assets in Stage 3

A Financial Asset is considered purchased or originated credit-impaired if there is objective evidence of impairment at the time of initial recognition. Such credit-impaired Financial Assets are termed POCI Financial Assets. POCI Financial Assets are measured to reflect lifetime expected credit losses, and all subsequent changes in lifetime expected credit losses, whether positive or negative, are recognized in the income statement as a component of the provision for credit losses. POCI Financial Assets can only be classified in Stage 3 over the life of the Financial Asset.

### Write-offs

The Group reduces the gross carrying amount of a Financial Asset when there is no reasonable expectation of recovery. Write-offs can relate to a Financial Asset in its entirety, or to a portion of it, and constitute a derecognition event. The Group considers all relevant information in making this determination, including but not limited to:

- Foreclosure actions taken by the Group which have not been successful or have a high probability of not being successful
- Collateral liquidation which has not, or will not lead to further considerable recoveries
- Situations where no further recoveries are reasonably expected

Write-offs can take place before legal actions against the borrower to recover the debt have been concluded, and a write-off does not involve the Group forfeiting its legal right to recover the debt.

### Interest rate used in the IFRS 9 model

In the context of the ECL calculation, the Group applies in line with IFRS 9 an approximation of the EIR, which is usually the contractual interest rate ("CIR") and which does not materially differ from the EIR. The CIR is deemed to be an appropriate approximation, as the interest rate is consistently used in the ECL model, interest recognition and for discounting of the ECL.

### Collateral for financial assets considered in the impairment analysis

IFRS 9 requires cash flows expected from collateral and other credit enhancement to be reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:

- Eligibility of collateral, i.e., which collateral should be considered in the ECL calculation;
- Collateral evaluation, i.e., what collateral (liquidation) value should be used; and
- Projection of the available collateral amount over the life of a transaction.

These concepts are outlined in more detail in section "IFRS 9 Impairment" in the Risk Report.

*Critical accounting estimates* – The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the Group's results of operations.

In assessing assets for impairments, management judgment is required, particularly in projecting forward-looking information and scenarios in particular in circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

For those non-homogeneous loans in Stage 3 the determination of the impairment allowance often requires the use of considerable judgment concerning such matters as local economic conditions, the financial performance of the counterparty and the value of any collateral held, for which there may not be a readily accessible market.

The determination of the expected credit losses in Stages 1 and 2 and for homogeneous loans in Stage 3 is calculated using the Group's ECL model. The model incorporates numerous estimates and judgments. The Group performs a regular review of the model and underlying data and assumptions. The probability of defaults, loss recovery rates and judgments concerning ability of borrowers in foreign countries to transfer the foreign currency necessary to comply with debt repayments, amongst other things, are incorporated into this review. Management judgement is required over the following critical accounting estimates:



- Forward-Looking Information: The identification of key macro-economic variables (MEVs) reflects a balance of quantitative and qualitative judgements. Statistical analysis, including for example, back-testing and model sensitivities, are performed to assess the explanatory power of MEVs, while expert input from credit officers ensures management comfort in the overall model behavior. The final model parameterization is based on a review and challenge of impacts in internal governance forums and an independent validation performed by the Model Risk Management function. Furthermore, conceptual soundness of the estimation approach is ensured by model testing analysis prepared as part of model changes and an ongoing monitoring framework in order for the ECL provision to reflect management's best estimate in the calculation of expected credit losses.
- Significant Increase in Credit Risk: In line with the section "IFRS 9 Impairment" in the Risk Report, the Group uses rating-related indicators to determine whether a financial asset's credit risk has significantly increased since inception. For financial assets in non-homogeneous portfolios the ratings are determined for every counterparty individually based on credit officer's expert judgement. For financial assets in the homogeneous portfolios (due to the large number of client relationships) the rating process is significantly automated with less judgement required by credit officers on individual counterparties. For both homogeneous and non-homogeneous portfolios the rating-related indicators to determine whether the credit risk for a financial asset has significantly increased are based on a model that compares lifetime PDs at the reporting date with the lifetime PD expectations at the date of initial recognition and subsequently applying a quantile approach to determine a threshold which defines the trigger point for a financial asset's transition into Stage 2. The determination of the quantile to define Stage 2 thresholds are determined by subject matter experts in the Group's Risk function. This represents one of the key critical judgments in the Group's IFRS 9 framework and is reviewed on an annual basis based on detailed stage-mover analyses, benchmarking with historical behaviors and peer comparisons.
- Stage 3 Loss Given Default (LGD) Setting for Homogeneous Portfolios: The allowance for credit losses in Stage 3 is determined for the Group's homogeneous portfolios by an automated process based on partially time dependent LGDs reflecting the lower recovery expectation the longer the client is in default, thereby differentiating between secured and unsecured exposures. The LGDs are calibrated using the Group's loss history built up over preceding decades, experienced market prices of non-performing portfolios sold and expert judgement. In the case of less material portfolios, the empirical calibration of the LGD is partially supported by expert credit officer judgements, especially for determining the client cure rates as one of the key inputs. The LGD settings are validated on an annual basis and are regularly reviewed by the Group's independent model validation process which is part of the Model Risk Management function.
- Model adjustments: The Group regularly reviews key inputs into the ECL calculation and discusses potential model imprecision to assess the need for corrective measures in the form of overlays. Overlays are an essential output of management judgment which feeds into the model. On a quarterly basis, a senior management forum discusses the need for the recognition and/or the release of overlays. The discussion will be based on an overview of potential reasons which might require an overlay considering specific trigger points. The ultimate decision for creating overlays is jointly made by the Chief Financial Officer (CFO) and Chief Risk Officer (CRO).

The quantitative disclosures are provided in Note 18 "Loans" and Note 19 "Allowance for credit losses" as well as the Risk Report, section "IFRS 9 Impairment", sub-section "Model Sensitivity".

## Derecognition of financial assets and liabilities

### Financial asset derecognition

A financial asset is considered for derecognition when the contractual rights to the cash flows from the financial asset expire, or the Group has either transferred the contractual right to receive the cash flows from that asset or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

The Group derecognizes a transferred financial asset if it transfers substantially all the risks and rewards of ownership.

The Group enters into transactions in which it transfers previously recognized financial assets but retains substantially all the associated risks and rewards of those assets; for example, a sale to a third party in which the Group enters into a concurrent total return swap with the same counterparty. These types of transactions are accounted for as secured financing transactions.

### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Income.

Certain OTC derivative contracts and most exchange-traded futures and option contracts cleared through central clearing counterparties and exchanges have payment or receipt of variation margin on a daily basis that represents legal or economic settlement of the outstanding derivative's present value. This results in derecognition of the associated derivative financial asset and financial liabilities.

### Repurchase and reverse repurchase agreements

Securities purchased under resale agreements ("reverse repurchase agreements") and securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralized financings and are recognized initially at fair value, being the amount of cash disbursed and received, respectively.

The Group allocates reverse repurchase portfolios that are managed on a fair value basis to the other business model under IFRS 9 and classifies them as "Non-trading financial assets mandatory at fair value through profit or loss".

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is reported as interest income and interest expense, respectively.

### Securities borrowed and securities loaned

Securities borrowed transactions generally require the Group to deposit cash with the securities lender. In a securities loaned transaction, the Group generally receives either cash collateral, in an amount equal to or in excess of the market value of securities loaned, or securities.

The securities borrowed are not themselves recognized in the financial statements. If they are sold to third parties, the obligation to return the securities is recorded as a financial liability at fair value through profit or loss and any subsequent gain or loss is included in the Consolidated Statement of Income in net gains (losses) on financial assets/liabilities at fair value through profit or loss. Securities lent to counterparties are also retained on the Consolidated balance sheet.

The Group records the amount of cash advanced or received as securities borrowed and securities loaned, respectively, in the Consolidated balance sheet.

Fees received or paid are reported in interest income and interest expense, respectively. Securities lent to counterparties which are not derecognized from the Consolidated balance sheet and where the counterparty has the right by contract or custom to sell or repledge the collateral are disclosed in Note 20 "Transfer of Financial Assets, Assets Pledged and Received as Collateral".

## Goodwill and other intangible assets

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Any noncontrolling interests in the acquiree are measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets (this is determined for each business combination).

Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units ("CGUs"), which are the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets and that are expected to benefit from the synergies of the combination and considering the business level at which goodwill is monitored for internal management purposes. In identifying whether cash inflows from an asset (or a group of assets) are largely independent of the cash inflows from other assets (or groups of assets) various factors are considered, including how management monitors the entity's operations or makes decisions about continuing or disposing of the entity's assets and operations.

If goodwill has been allocated to a CGU and an operation within that unit is disposed of, the attributable goodwill is included in the carrying amount of the operation when determining the gain or loss on its disposal.

Corporate assets are allocated to a CGU when the allocation can be done on a reasonable and consistent basis. If this is not possible, the individual CGU is tested without the corporate assets. They are then tested on the level of the minimum collection of CGUs to which they can be allocated on a reasonable and consistent basis.

Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Intangible assets that have a finite useful life are stated at cost less any accumulated amortization and accumulated impairment losses. Customer-related intangible assets that have a finite useful life are amortized over periods of between 1 and 15 years on a straight-line basis based on their expected useful life. These assets are tested for impairment and their useful lives reaffirmed at least annually.

Certain intangible assets have an indefinite useful life and hence are not amortized, but are tested for impairment at least annually or more frequently if events or changes in circumstances indicate that impairment may have occurred.

Costs related to software developed or obtained for internal use are capitalized if it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Capitalized costs are amortized using the straight-line method over the asset's useful life which is deemed to be either three, five or ten years. Eligible costs include external direct costs for materials and services, as well as payroll and payroll-related costs for employees directly associated with an internal-use software project. Overhead costs, as well as costs incurred during the research phase or after software is ready for use, are expensed as incurred. Capitalized software costs are tested for impairment either annually if still under development or any time when there is an indication of impairment once the software is in use.

**Critical accounting estimates** – The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques (such as the cost approach), or a combination thereof, necessitating management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change, the Group considers these estimates to be critical.

The quantitative disclosures are provided in Note 23 "Goodwill and Other Intangible Assets".

## Provisions

Provisions are recognized if the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party (for example, because the obligation is covered by an insurance policy), an asset is recognized if it is virtually certain that reimbursement will be received.

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

**Critical accounting estimates** – The use of estimates is important in determining provisions for potential losses that may arise from litigation and regulatory proceedings. The Group estimates and provides for potential losses that may arise out of litigation and regulatory proceedings to the extent that such losses are probable and can be estimated, in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets". Significant judgment is required in making these estimates and the Group's final liabilities may ultimately be materially different.

Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liability may ultimately be materially different. The Group's total liability in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience and the experience of others in similar cases, and the opinions and views of legal counsel. Predicting the outcome of the Group's litigation matters is inherently difficult, particularly in cases in which claimants seek substantial or indeterminate damages. See Note 27 "Provisions" for further information on the uncertainties from the Group's judicial, regulatory and arbitration proceedings.

## Income taxes

The Group recognizes the current and deferred tax consequences of transactions that have been included in the consolidated financial statements using the provisions of the respective jurisdictions' tax laws. Current and deferred taxes are recognized in profit or loss except to the extent that the tax relates to items that are recognized directly in equity or other comprehensive income in which case the related tax is recognized either directly in equity or other comprehensive income accordingly.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized. As an exception to the aforementioned requirements, an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset when (1) they arise from the same tax reporting entity or tax group of reporting entities, (2) the legally enforceable right to offset exists and (3) they are intended to be settled net or realized simultaneously.

Deferred tax assets and liabilities are offset when the legally enforceable right to offset current tax assets and liabilities exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority on either the same tax reporting entity or tax group of reporting entities.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences arising from such investments only to the extent that it is probable that the differences will reverse in the foreseeable future and sufficient taxable income will be available against which those temporary differences can be utilized.

Deferred tax related to fair value remeasurement of financial assets classified as FVTOCI, cash flow hedges and other items, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognized in the Consolidated Statement of Income once the underlying transaction or event to which the deferred tax relates is recognized in the Consolidated Statement of Income.

For share-based payment transactions, the Group may receive a tax deduction related to the compensation paid in shares. The amount deductible for tax purposes may differ from the cumulative compensation expense recorded. At any reporting date, the Group must estimate the expected future tax deduction based on the current share price. The associated current and deferred tax consequences are recognized as income or expense in the consolidated statement of Income for the period. If the amount deductible, or expected to be deductible, for tax purposes exceeds the cumulative compensation expense, the excess tax benefit is recognized directly in equity.

**Critical accounting estimates** – In determining the amount of deferred tax assets, the Group uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, available tax planning opportunities and other relevant considerations. The analysis of the historical tax capacity includes the determination as to whether a period of past profits or a history of recent losses exists at the reporting date. The determination of a period of past profits or a history of recent losses is based on the pre-tax results adjusted for permanent differences and typically covers the current and the two preceding financial years. Each quarter, the Group re-evaluates its estimate related to deferred tax assets.

The Group believes that the accounting estimate related to the deferred tax assets is a critical accounting estimate because the underlying assumptions can change from period to period and requires significant management judgment. For example, tax law changes, changes in the historical tax capacity or variances in future projected operating performance could result in a change of the carrying amount of a deferred tax asset. If the Group was not able to realize all or part of its net deferred tax assets in the future, an adjustment to its deferred tax assets would be charged to income tax expense or directly to equity in the period such determination was made. If the Group was to recognize previously unrecognized deferred tax assets in the future, an adjustment to its deferred tax asset would be credited to income tax expense or directly to equity in the period such determination was made.

The use of estimates is also important in determining provisions for potential losses that may arise from uncertain income tax positions. The Group estimates and provides for potential losses that may arise out of uncertain income tax positions, in accordance with IAS 12, "Income Taxes" and IFRIC 23, "Uncertainty over Income Tax Treatment". Significant judgment is required in making these estimates and the Group's final liabilities may ultimately be materially different.

For further information on the Group's income taxes (including quantitative disclosures on recognized deferred tax assets) see Note 34 "Income Taxes".

## Business combinations and noncontrolling Interests

The Group uses the acquisition method to account for business combinations. At the date the Group obtains control of the subsidiary, the cost of an acquisition is measured at the fair value of the consideration given, including any cash or non-cash consideration (equity instruments) transferred, any contingent consideration, any previously held equity interest in the acquiree and liabilities incurred or assumed. The excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill. If the aggregate of the acquisition cost and any noncontrolling interests is below the fair value of the identifiable net assets (negative goodwill), a gain is reported in other income. Acquisition-related costs are recognized as expenses in the period in which they are incurred.

In business combinations achieved in stages ("step acquisitions"), a previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts recognized in prior periods in other comprehensive income associated with the previously held investment would be recognized on the same basis as would be required if the Group had directly disposed of the previously held equity interest.

Noncontrolling interests are shown in the consolidated balance sheet as a separate component of equity, which is distinct from the Group's shareholders' equity. The net income attributable to noncontrolling interests is separately disclosed on the face of the Consolidated Statement of Income. Changes in the ownership interest in subsidiaries which do not result in a change of control are treated as transactions between equity holders and are reported in additional paid-in capital ("APIC").

## Non-current assets held for sale

Individual non-current assets (and disposal groups) are classified as held for sale if they are available for immediate sale in their present condition subject only to the customary sales terms of such assets (and disposal groups) and their sale is considered highly probable. For a sale to be highly probable, management must be committed to a sales plan and be actively looking for a buyer and has no substantive regulatory approvals outstanding. Furthermore, the assets (and disposal groups) must be actively marketed at a reasonable sales price in relation to their current fair value and the sale should be expected to be completed within one year. Non-current non-financial assets (and disposal groups) which meet the criteria for held for sale classification are measured at the lower of their carrying amount and fair value less costs of disposal and are presented within "Other assets" and "Other liabilities" in the balance sheet. Financial assets and liabilities meeting the criteria continue to be measured in accordance with IFRS 9. The comparatives are not restated when non-current assets (and disposal groups) are classified as held for sale.

## Property and equipment

Property and equipment includes own-use properties, leasehold improvements, furniture and equipment and software (operating systems only). Right-of-use assets are presented together with property and equipment on the Group's consolidated balance sheet. Own-use properties are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is generally recognized using the straight-line method over the estimated useful lives of the assets. The range of estimated useful lives is 25 to 50 years for property and 3 to 10 years for furniture and equipment (including initial improvements to purchased buildings). Leasehold improvements are capitalized and subsequently depreciated on a straight-line basis over the shorter of the term of the lease and the estimated useful life of the improvement, which generally ranges from 3 to 25 years. Depreciation of property and equipment is included in general and administrative expenses. Maintenance and repairs are also charged to general and administrative expenses. Gains and losses on disposals are included in other income.

Property and equipment are assessed for any indication of impairment at each quarterly reporting date. If such indication exists, the recoverable amount, which is the higher of fair value less costs of disposal and value in use, must be estimated and an impairment charge is recorded to the extent the recoverable amount is less than the carrying amount. Value in use is the present value of the future cash flows expected to be derived from the asset. After the recognition of impairment of an asset, the depreciation charge is adjusted in future periods to reflect the asset's revised carrying amount. If an impairment is later reversed, the depreciation charge is adjusted prospectively.

## Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

### Financial guarantees written

The Group has chosen to apply the fair value option to certain written financial guarantees that are managed on a fair value basis. Financial guarantees that the Group has not designated at fair value are initially recognized at fair value on the date the guarantee is given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount initially recognized, less cumulative amortization, and the best estimate of the expenditure required to settle any financial obligation as of the balance sheet date. These estimates are determined by management based on experience with similar transactions and history of past losses.

Any increase in the liability relating to guarantees is recorded in the Consolidated Statement of Income in provision for credit losses.

### Financial guarantees purchased

Purchased financial guarantees result in reimbursements under IAS 37 to the extent that the financial guarantee is entered into to mitigate the credit exposure from debt instruments with HTC or HTC&S business models. This results in recognition of a reimbursement asset for subsequent increases in the expected credit losses, to the extent it is virtually certain that the purchased financial guarantee will reimburse the Group for the loss incurred. Accordingly, when the credit risk of the borrower significantly deteriorates a reimbursement asset is recognized equal to the life-time expected credit losses and is presented as Other Assets in the Group's Consolidated Balance Sheet. The corresponding reimbursement gain is recognized as a reduction in the Provision for credit losses in the Group's Consolidated Statement of Income.

Purchased financial guarantees entered into to mitigate credit exposure from debt instruments allocated to HTC or HTC&S business models may also be embedded in Collateralized Loan Obligations (CLO's) issued by the Group. Such embedded guarantees are not accounted for separately as a reimbursement asset and are instead accounted as part of the CLO's liability held at amortized cost. The Group regularly revises its estimated contractual redemption payment (including the benefit of such embedded guarantees) from the CLO when the credit risk of a borrower covered by the embedded financial guarantee in the CLO significantly deteriorates. The revision is based on the life-time expected credit losses of the debt instrument (to the extent covered by the CLO).

Purchased financial guarantees entered into to mitigate credit exposure from debt instruments included in the Other business model are accounted for at fair value through profit or loss.

## Leasing transactions

The Group enters into lease contracts, predominantly for land and buildings, as a lessee. Other categories are company cars and technical/IT equipment.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Right-of-use assets are assessed for any indication of impairment at each quarterly reporting date. If such indication exists, the recoverable amount, which is the fair value less costs of disposal, must be estimated and an impairment charge is recorded to the extent the recoverable amount is less than the carrying amount. As right-of-use assets do not have independently generated cash flows to calculate its value in use, the Group considers any sublease income that could reasonably be earned. After the recognition of impairment of an asset, the depreciation charge is adjusted in future periods to reflect the asset's revised carrying amount. If an impairment is later reversed, the depreciation charge is adjusted prospectively.

The Group presents right-of-use assets in "Property and Equipment" and lease liabilities in "Other Liabilities".



The Group applies the short-term lease recognition exemption to its short-term leases, i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of technical/IT equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

## Employee benefits

### Pension benefits

The Group provides a number of pension plans. In addition to defined contribution plans, there are retirement benefit plans accounted for as defined benefit plans. The assets of all the Group's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of salary and are expensed based on employee services rendered, generally in the year of contribution.

All retirement benefit plans accounted for as defined benefit plans are valued using the projected unit-credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognized in other comprehensive income and presented in equity in the period in which they occur. The majority of the Group's benefit plans is funded.

For the Group's most significant pension plans in the key countries, the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve – derived based on bond universe information sourced from reputable third-party index data providers and rating agencies – reflecting the timing, amount and currency of the future expected benefit payments for the respective plan.

### Other post-employment benefits

In addition, the Group maintains unfunded contributory post-employment medical plans for a number of current and retired employees who are mainly located in the United States. These plans pay stated percentages of eligible medical and dental expenses of retirees after a stated deductible has been met. The Group funds these plans on a cash basis as benefits are due. Analogous to retirement benefit plans these plans are valued using the projected unit-credit method. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income and presented in equity.

Refer to Note 33 "Employee Benefits" for further information on the accounting for pension benefits and other post-employment benefits.

### Termination benefits

Termination benefits arise when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as a liability and an expense if the Group is demonstrably committed to a detailed formal plan without realistic possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value. The discount rate is determined by reference to market yields on high-quality corporate bonds.



## Share-based compensation

Compensation expense for awards classified as equity instruments is measured at the grant date based on the fair value of the share-based award. For share awards, the fair value is the quoted market price of the share reduced by the present value of the expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting date. In case an award is modified such that its fair value immediately after modification exceeds its fair value immediately prior to modification, a remeasurement takes place and the resulting increase in fair value is recognized as additional compensation expense.

The Group records the offsetting amount to the recognized compensation expense in additional paid-in capital ("APIC"). Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but non-substantive service period are accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards payable in cash is remeasured to fair value at each balance sheet date and recognized over the vesting period in which the related employee services are rendered. The related obligations are included in other liabilities until paid.

## Other deferred compensation plans

Compensation expense for other deferred compensation plans is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately. The amount recognized is based on the present value of the amount expected to be paid under the respective plan and is remeasured at each reporting date. The ultimate cumulative compensation expense recognized equals the cash or the fair value of the respective financial instruments delivered.

## Government grants

The Group recognizes income from government grants when there is reasonable assurance that it will receive the grant and will comply with the conditions attached to the grant. The benefit is recognized in the period in which the grant is intended to compensate the Group for related costs and presented as a reduction of the related expense.

## Options and forwards on common shares

Option and forward contracts on Deutsche Bank shares are classified as equity if the number of shares is fixed and physical settlement is required. All other contracts in which Deutsche Bank shares are the underlying are recorded as financial assets or liabilities at fair value through profit or loss.

## Consolidated statement of cash flows

The consolidated statement of cash flows is prepared in accordance with the indirect method, which adjusts Profit (loss) for non-cash transactions within operating activities and distinguishes the classification of cash flows between operating, investing, or financing activities depending on the business model and the related activities which are most appropriate to the business.

For purposes of the consolidated statement of cash flows, the Group's cash and cash equivalents include highly liquid investments that are readily convertible into cash, and which are subject to an insignificant risk of change in value. Such investments include cash and balances at central banks and demand deposits with banks.

There are various circumstances in which cash and cash equivalent balances held by Deutsche Bank are not available for use by the Group. Examples include cash and cash equivalent balances held by a subsidiary that operates in a country where exchange controls or other legal restrictions apply such that the balances are not available for general use by the Group or its subsidiaries.

Due to the nature of Deutsche Bank's business model of providing financing to clients, cash flows related to long-term debt support the bank's operating activities and are included as a component of operating activities. In contrast, cash flows related to transactions on own equity transactions as well as subordinated long-term debt and trust preferred securities are presented as financing activities in the consolidated statement of cash flows. These financial instruments are viewed differently from those related to senior-long term debt because they are managed as an integral part of the Group's capital, primarily to meet regulatory capital requirements. As a result, these financial instruments are not interchangeable with other operating liabilities but can only be interchanged with equity and thus are considered part of the financing category. Financial instruments (including reverse repurchase agreements) held for liquidity purposes are presented as a component of investment activities.

The Group's adjustments for certain non-cash transactions to Profit (loss) includes provisions for credit losses, restructuring activities, deferred income taxes and impairments, depreciations, amortization, and accretions, which also includes amortization of hedge adjustments.

For certain other non-cash transactions which are more difficult to distinguish, all movements in the operating assets and liabilities balance sheet line items are included in operating activities and are offset against the amount recognized in Profit (loss). For example, unrealized fair value changes for trading assets and liabilities held at fair value through profit and loss are included in operating activities and do not distinguish between cash and non-cash market movements. This also applies to foreign exchange movements realized in the income statement when translating the transaction currency to the entity's functional currency. These non-cash foreign exchange movements are included in the respective asset or liability line item in operating activities.

In addition, hedge adjustments to the carrying amount of non-derivative instruments (e.g., loans at amortized cost, deposits and senior long-term debt) that arise from the application of fair value hedge accounting are not separately disclosed as non-cash adjusting items, but included in the respective balance sheet line item in operating activities. These amounts are netted in operating activities against the non-cash amount recognized in Profit (loss).

The amounts shown in the consolidated statement of cash flows do not necessarily match the movements in the consolidated balance sheet from one period to the next as they exclude certain non-cash items such as foreign exchange impacts when translating to the Group's reporting currency, gross charge-offs on loans and movements due to changes in the Group's consolidated entities.

The position "Other, net" presented in operating activities predominantly includes movements in (i) the application of cash flow hedge accounting or certain fair value hedge relationships where the hedged item is presented in investing activities but the hedging instrument is presented operating activities; and (ii) non-cash related foreign exchange translation effects on monetary Group intercompany transactions that are recognized in the Group's consolidated statement of income; along with foreign exchange translation effects of converting transactional currency to functional currency, for certain balance sheet line items included in investing activities.

## 02 – Recently adopted and new accounting pronouncements

### Recently adopted accounting pronouncements

The following are those accounting pronouncements which are relevant to the Group and which have been adopted during 2025 in the preparation of these consolidated financial statements.

#### IAS 21 “The Effects of Changes in Foreign Exchange Rates

On January 1, 2025, the Group adopted amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. It also requires the disclosure of additional information when a currency is not exchangeable. The amendments did not have a material impact on the Group’s consolidated financial statements.

### New accounting pronouncements

The following accounting pronouncements were not effective as of December 31, 2025, and therefore have not been applied in preparing these consolidated financial statements.

#### IFRS 18 “Presentation and Disclosures in Financial Statements”

In April 2024, the IASB issued the new standard IFRS 18 “Presentation and Disclosures in Financial Statements” that replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 contains new guidance on how to structure the Income Statement as well as disclosure requirements for Management-defined Performance Measures (MPMs).

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Group does not expect a material impact of IFRS 18 on the presentation of its consolidated financial statements.

#### IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

In May 2024, the IASB issued the new standard IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. In August 2025, the IASB issued amendments to the not yet effective standard which cover new or amended IFRS Accounting Standards issued between February 28, 2021, and May 01, 2024, that were not considered when IFRS 19 was first issued.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Group does not expect a material impact of IFRS 19 on the disclosure requirements of its subsidiaries. The new standard has yet to be endorsed by the EU.

#### IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”

In May 2024, the IASB has issued “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)” to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 “Financial Instruments”. On electronic payment systems, the amendments permit to deem a financial liability (or part of it) to be derecognized before the settlement date if specified criteria are met. Further, the amendments provide extended guidance on basic lending agreements, assets with non-recourse features and contractually linked instruments. Disclosures have been amended for contractual terms that could change the timing or amount of contractual cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Group does not expect a material impact of the amendments on classification and measurement of financial instruments as well as on its disclosures.

#### Annual Improvements to IFRS

In July 2024, the IASB issued amendments to multiple IFRS standards, which resulted from the IASB’s annual improvements project. These comprise changes in terminology as well as editorial amendments related to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures” and its accompanying Guidance on implementing IFRS 7, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash-Flows”.

The amendments will be effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

## Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued "Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)" to address matters identified for contracts referencing to nature-dependent electricity. The own-use requirements in IFRS 9 are to be amended to include the factors an entity is required to consider for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are to be amended to permit an entity using a contract for nature-dependent renewable electricity with a variable volume of forecast electricity transactions as the hedged item as well as for measuring hedge effectiveness. The IASB further amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Group does not have significant exposure to electricity purchase contracts and thus does not expect a material impact on the Group's consolidated financial statements.

## IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"

In November 2025, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify the accounting applied by a parent, whose functional currency is the currency of a hyperinflationary economy, when it consolidates a subsidiary, whose functional currency is the currency of a non-hyperinflationary economy. The IASB decided that when an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position. An entity shall also disclose that it has applied this translation method in its financial statements, or in the results and financial position of its foreign operations.

The amendments will be effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. The new standard has yet to be endorsed by the EU.

## 03 – Acquisitions and dispositions

### Business combinations

During 2025 and 2024, the Group did not undertake any acquisitions accounted for as business combinations.

In April 2023, Deutsche Bank announced that it had reached an agreement on an all-cash offer for the acquisition of Numis Corporation Plc (“Numis”). On October 13, 2023, the acquisition was completed and Deutsche Bank acquired a 100% interest in Numis for a cash purchase price of € 460 million (GBP 397 million). Following the acquisition of Numis, the determination of the fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date had been finalized in the fourth quarter 2023 with details included in the table below. Other intangible assets identified in the purchase price allocation included customer relationships (€ 56 million) and trade name (€ 27 million). Goodwill of € 235 million identified in the purchase price allocation mainly represented the expected future economic benefit of synergies and the value of human capital.

#### Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

| in € m.                                                                                  | October 13,<br>2023 |
|------------------------------------------------------------------------------------------|---------------------|
| Cash consideration transferred                                                           | 460                 |
| <b>Total consideration transferred</b>                                                   | <b>460</b>          |
| Recognized amounts of identifiable assets acquired and liabilities assumed: <sup>1</sup> |                     |
| Interbank balances (w/o central banks)                                                   | 126                 |
| Securities borrowed                                                                      | 10                  |
| Financial assets at fair value through profit or loss                                    | 44                  |
| Property and equipment                                                                   | 53                  |
| Other intangible assets                                                                  | 84                  |
| All other assets                                                                         | 410                 |
| <b>Total assets acquired</b>                                                             | <b>727</b>          |
| Financial liabilities at fair value through profit or loss                               | 14                  |
| All other liabilities                                                                    | 488                 |
| <b>Total liabilities assumed</b>                                                         | <b>502</b>          |
| <b>Total identifiable net assets</b>                                                     | <b>225</b>          |
| Goodwill                                                                                 | 235                 |
| <b>Total identifiable net assets and goodwill acquired</b>                               | <b>460</b>          |

<sup>1</sup> By major class of assets acquired and liabilities assumed

Deutsche Bank assigned goodwill resulting from the Numis acquisition to the Investment Bank cash-generating unit (CGU). Given the valuation of the Investment Bank CGU, following the acquisition, goodwill recognized for Numis was considered impaired and written off in the fourth quarter of 2023 (also refer to Note 23 “Goodwill and Other Intangible Assets”).

### Dispositions

There were no dispositions in 2025 and 2024, but the Group had finalized several dispositions of subsidiaries/businesses during 2023. These disposals were mainly comprised of businesses that were previously classified as held for sale. The total consideration for 2023 dispositions received in 2024 and 2023 (thereof in cash) was € 3 million (cash € 3 million) and € 117 million (cash € 99 million), respectively. The table below shows the assets and liabilities that were included in these disposals.

| in € m.                           | 2025     | 2024     | 2023       |
|-----------------------------------|----------|----------|------------|
| Cash and cash equivalents         | –        | –        | 7          |
| All remaining assets              | –        | –        | 105        |
| <b>Total assets disposed</b>      | <b>–</b> | <b>–</b> | <b>113</b> |
| <b>Total liabilities disposed</b> | <b>–</b> | <b>–</b> | <b>213</b> |

## 04 – Business segments and related information

Deutsche Bank's segmental information has been prepared in accordance with the management approach, which requires presentation of the segments on the basis of the internal management reports of the entity which are regularly reviewed by the chief operating decision maker, which is the Deutsche Bank Management Board, in order to assess the financial performance of the business segments and for allocating resources to the business segments.

### Business segments

Deutsche Bank's segment reporting follows the organizational structure as reflected in the Group's internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to them.

The bank's business operations are organized in a divisional structure comprising the following business segments:

- Corporate Bank
- Investment Bank
- Private Bank
- Asset Management
- Corporate & Other

The Group consists of the following reportable segments: Corporate Bank, Investment Bank, Private Bank, Asset Management and Corporate & Other.

Corporate Bank reports revenues based on three client categories: Institutional Client Services, Corporate Treasury Services and Business Banking.

Investment Bank reports revenues in the categories Fixed Income & Currencies (FIC), Investment Banking & Capital Markets as well as Research and Other.

Private Bank reports revenues in the client sectors Wealth Management and Personal Banking.

Asset Management reports revenues in the categories Management fees, Performance and Transaction fees and Other.

Corporate & Other includes revenues, costs and resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.

In addition, based on management decisions during the reporting period further divisional changes were introduced as described in the section below.

### Changes in the presentation for segments

Commencing from the first quarter of 2025, Deutsche Bank amended the classification of revenues related to certain revenue sharing activities between the Corporate Bank and the Investment Bank to more accurately reflect the impacts on net interest income and net commission and fee income. These revenue sharing activities include the allocation of foreign exchange revenues with Corporate Bank clients, recorded in the Investment Bank, to the Corporate Bank, as well as the allocation of revenues related to relationship lending activities, recorded in the Corporate Bank, to the Corporate Bank and the Investment Bank. Previously, both allocations were reported in remaining income, but are now directly classified in the respective revenue categories. The change did not result in a change of intersegment revenue allocation between the Corporate Bank and the Investment Bank and had no impact on the Group's consolidated statement of income. Prior year's comparatives are presented in the current reporting structure.

In the first quarter of 2024, Investment Bank renamed "FIC Sales & Trading" to "Fixed Income & Currencies" and introduced two additional sub-categories: "Fixed Income & Currencies: Financing" and "Fixed Income & Currencies: Ex Financing". In the fourth quarter of 2025, Investment Bank renamed "Fixed Income & Currencies: Ex Financing" to "Fixed Income & Currencies: Markets". These adjustments were made to enhance transparency regarding the composition of FIC's revenues. In addition, "Origination & Advisory" was renamed to "Investment Banking & Capital Markets" to better reflect the business it focuses on, with revenues continuing to be split in Debt Origination, Equity Origination and Advisory. In addition, Research revenues are reported together with Other in "Research and Other".

Commencing from the first quarter of 2024, Private Bank follows a customer-focused approach by classifying the existing customer base into two distinct global client sectors: “Personal Banking” and “Wealth Management & Private Banking”. In the fourth quarter of 2025, “Wealth Management & Private Banking” was renamed to “Wealth Management”. This approach reflects the focus to serve clients in a more targeted and effective way across the Private Bank. Wealth Management combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international businesses (reflecting the ‘Bank for Entrepreneurs’ strategy). The client sector Personal Banking includes retail and affluent customers as well as commercial banking clients in Italy and Spain (i.e., all small business clients and small sized corporate clients that are not covered as part of the Wealth Management client sector). Prior year’s comparatives are presented in the current reporting structure.

Within the Private Bank coverage area ‘Wealth Management’, private clients benefit from a wider product range with increased emphasis on investment advice. As a result, in the first quarter of 2024, demand deposits of Private Banking Germany were reclassified to assets under management, ensuring a consistent treatment within ‘Wealth Management’. Prior year’s comparatives are presented in the current reporting structure.

## Measurement of segment profit or loss

Segment reporting requires a presentation of the segment results based on management reporting methods, including a reconciliation between the results of the business segments and the consolidated financial statements, which is presented in the “Segment results of operations” section within this note. The information provided about each segment is based on internal management reporting about segment profit or loss, assets and other information which is regularly reviewed by the chief operating decision maker.

Segment assets are presented in the Group’s internal management reporting based on a consolidated view, i.e., the amounts do not include intersegment balances. The Group’s internal management reporting does not consider segment liabilities or interest expense separately. Similarly, depreciation and amortization, tax expenses and other comprehensive income are not presented separately internally and are therefore not disclosed here.

Non-IFRS compliant accounting methods used in the Group’s management reporting represent either valuation or classification differences. The largest valuation differences relate to measurement at fair value in management reporting versus measurement at amortized cost under IFRS and to the recognition of trading results from own shares in revenues in management reporting (in the Investment Bank) and in equity under IFRS. The major classification difference relates to noncontrolling interest, which represents the net share of minority shareholders in revenues, provision for credit losses, noninterest expenses and income tax expenses. Noncontrolling interest is reported as a component of the profit before tax of the businesses in management reporting (with a reversal in Corporate & Other) and a component of net income appropriation under IFRS.

Since the Group’s business activities are diverse in nature and its operations are integrated, certain estimates and judgments have been made to apportion revenue and expense items among the business segments.

The management reporting systems allocate the Group’s external net interest income according to the value of funding consumed or provided by each business segment’s activities, in accordance with the bank’s internal funds transfer pricing framework. Furthermore, to retain comparability with those competitors that have legally independent units with their own equity funding, the Group allocates a net notional interest benefit on its consolidated capital, in line with each segment’s proportion of average shareholders’ equity.

Management uses certain measures for equity and related ratios as part of its internal reporting system because it believes that these measures provide it with a useful indication of the financial performance of the business segments. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group’s businesses and to enable them to better understand the Group’s results.



## Allocation of Average Shareholder's Equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Group's Common Equity Tier 1 (CET1) ratio, the Group's leverage ratio and the Group's capital loss under stress. Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group. Contributions to the CET1 ratio and the leverage ratio are measured through risk-weighted assets and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario. Goodwill and other intangible assets are directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns. Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

## Changes to capital allocation framework

Starting in 2024, Deutsche Bank has changed the allocation of tangible shareholders' equity across segments. In addition, the bank now retains capital held against Deutsche Bank Group items in Corporate & Other, which has previously been allocated to the segments. Prior year's comparatives are presented in the current reporting structure. While the adjustment of the prior periods' allocations impact the segmental RoTE, the respective Group metrics are unaffected by the change.

Beginning in December 2025, Deutsche Bank revised the allocation of (tangible) shareholders' equity to more accurately assess the shareholder value generated by Asset Management. As part of this adjustment, approximately € 1 billion of CET1 capital contributed to Deutsche Bank Group by DWS minority shareholders is now recognized as a reduction in the equity allocated to the Asset Management segment. Previously, this minority interest benefit, which is part of regulatory own funds, was reflected in Corporate & Other. This change affects only the Asset Management segment and does not impact the metrics of Deutsche Bank Group or the bank's other operating segments. As the implementation began in December 2025, the change impacts the financials for the fourth quarter and the full year 2025. No adjustments were made to prior periods' capital allocation, resulting in a phased effect on the 2025 financials. The full impact in form of a lower average allocated shareholders' equity and hence a higher post-tax return on average tangible shareholders' equity for the Asset Management segment, will be visible in the 2026 financial year.

## Driver-Based Cost Management allocations methodology change

In the first quarter of 2023, the bank introduced a Driver-Based Cost Management methodology for the allocation of costs originated in respective infrastructure functions which aims to provide transparency over the drivers of Infrastructure costs and links costs more closely to service consumption by segments. During 2023, costs relating to Infrastructure functions were allocated using an actuals to plan approach, with the exception of technology development costs which were charged to the divisions based on actual expenditures. Beginning 2024, all infrastructure costs were charged to divisions based on actual costs and service consumption. Prior year's comparatives are presented in the current reporting structure. For the full year 2023, the change in methodology resulted in an increase in noninterest expenses (corresponding decrease in profit before tax) for Corporate Bank of € 175 million and a corresponding decrease in noninterest expenses (corresponding increase in profit before tax) for Investment Bank of € 42 million, for Private Bank of € 48 million, for Asset Management of € 0 million and for Corporate and Other of € 84 million. While the update of the 2023 allocations impacted the segmental post-tax returns on average tangible shareholders' equity and cost/income ratio, the respective Group metrics are unaffected by the methodology change.

## Changes to operational Risk RWA allocation framework

Starting in 2024, Deutsche Bank introduced a refined and more granular framework to allocate operational risk RWA to the segments. While the respective segmental RWA metrics are impacted by the change in methodology with a more pronounced impact from the second quarter of 2024 onwards, the Group's operational risk RWA are unaffected by the change.

## Tax Exempt Securities

Net interest income as a component of net revenues, profit (loss) before tax and related ratios are presented on a fully taxable-equivalent basis for tax-exempt securities for the Investment Bank. This enables management to measure performance of taxable and tax-exempt securities on a comparable basis. This presentation resulted in an increase in Investment Bank net interest income of € 22 million for full year 2025, € 18 million for full year 2024 and € 10 million for full year 2023. This increase is offset in Group consolidated figures through a reversal in Corporate & Other. The predominant tax rate used for 2025, 2024 and 2023 in determining the fully taxable equivalent of the net interest income was 21% and related to U.S. tax exempt securities.



## Segmental results of operations

The following tables present the results of the Group's business segments, including the reconciliation to the consolidated results of operations under IFRS.

|                                                                            | 2025              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,400</b>      | <b>11,541</b>      | <b>9,665</b>    | <b>3,077</b>        | <b>(249)</b>         | <b>31,434</b>         |
| <b>Provision for credit losses</b>                                         | <b>194</b>        | <b>827</b>         | <b>578</b>      | <b>(2)</b>          | <b>108</b>           | <b>1,707</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,632             | 2,894              | 2,795           | 952                 | 3,541                | 11,813                |
| General and administrative expenses                                        | 2,971             | 3,782              | 3,958           | 871                 | (2,721)              | 8,860                 |
| Impairment of goodwill and other<br>intangible assets                      | —                 | —                  | —               | —                   | —                    | —                     |
| Restructuring activities                                                   | —                 | —                  | (15)            | —                   | —                    | (15)                  |
| <b>Total noninterest expenses</b>                                          | <b>4,603</b>      | <b>6,675</b>       | <b>6,738</b>    | <b>1,823</b>        | <b>819</b>           | <b>20,658</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>16</b>          | <b>—</b>        | <b>272</b>          | <b>(289)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,603</b>      | <b>4,022</b>       | <b>2,348</b>    | <b>983</b>          | <b>(887)</b>         | <b>9,069</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>323</b>        | <b>736</b>         | <b>316</b>      | <b>11</b>           | <b>54</b>            | <b>1,440</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 120               | 115                | 247             | —                   | 3                    | 484                   |
| Additions to non-current assets                                            | 14                | 6                  | 65              | 20                  | 1,938                | 2,042                 |
| Deposits (in € bn)                                                         | 329               | 28                 | 329             | —                   | 8                    | 695                   |
| Average allocated shareholders' equity                                     | 12,199            | 23,967             | 14,763          | 5,218 <sup>3</sup>  | 12,396               | 68,543                |
| Risk-weighted assets (in € bn)                                             | 72                | 136                | 92              | 16                  | 31                   | 347                   |
| of which: operational risk RWA (in € bn) <sup>4</sup>                      | 11                | 18                 | 15              | 5                   | 14                   | 63                    |
| Leverage exposure (in € bn)                                                | 358               | 602                | 326             | 10                  | 32                   | 1,327                 |
| Employees (full-time equivalent)                                           | 27,320            | 20,592             | 35,443          | 5,425               | 1,099                | 89,879                |
| Post-tax return on average shareholders'<br>equity <sup>5,6</sup>          | 14.1 %            | 10.8 %             | 10.1 %          | 12.9 %              | N/M                  | 8.5 %                 |
| Post-tax return on average tangible<br>shareholders' equity <sup>5,6</sup> | 15.3 %            | 11.2 %             | 10.5 %          | 29.1 %              | N/M                  | 9.4 %                 |
| Cost/income ratio <sup>7</sup>                                             | 62.2 %            | 57.8 %             | 69.7 %          | 59.3 %              | N/M                  | 65.7 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 4,567             | 4,681              | 6,169           | 24                  | 231                  | 15,673                |
| Net income (loss) from equity method<br>investments                        | 4                 | (69)               | 4               | 52                  | 3                    | (6)                   |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 101               | 264                | 102             | 453                 | 5                    | 924                   |

N/M – Not meaningful

<sup>3</sup> Starting from the fourth quarter 2025, the equity allocation framework for Asset Management has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>6</sup> Post-tax return on average shareholders' equity and average tangible shareholders' equity at the Group level reflect the reported effective tax rate for the Group, which was 25% for the year ended December 31, 2025; for post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2025; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>7</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

|                                                                            | 2024              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,506</b>      | <b>10,557</b>      | <b>9,386</b>    | <b>2,649</b>        | <b>1,406</b>         | <b>31,504</b>         |
| <b>Provision for credit losses</b>                                         | <b>347</b>        | <b>549</b>         | <b>851</b>      | <b>(1)</b>          | <b>83</b>            | <b>1,830</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,611             | 2,690              | 2,938           | 919                 | 3,574                | 11,731                |
| General and administrative expenses                                        | 3,448             | 3,970              | 4,395           | 904                 | (1,474)              | 11,243                |
| Impairment of goodwill and other<br>intangible assets                      | —                 | —                  | —               | —                   | —                    | —                     |
| Restructuring activities                                                   | (1)               | —                  | (3)             | —                   | —                    | (3)                   |
| <b>Total noninterest expenses</b>                                          | <b>5,058</b>      | <b>6,660</b>       | <b>7,331</b>    | <b>1,823</b>        | <b>2,100</b>         | <b>22,971</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>5</b>           | <b>—</b>        | <b>194</b>          | <b>(199)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,101</b>      | <b>3,344</b>       | <b>1,204</b>    | <b>632</b>          | <b>(577)</b>         | <b>6,703</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>280</b>        | <b>756</b>         | <b>324</b>      | <b>11</b>           | <b>21</b>            | <b>1,391</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 117               | 110                | 257             | —                   | 5                    | 490                   |
| Additions to non-current assets                                            | 12                | 3                  | 160             | 30                  | 1,886                | 2,091                 |
| Deposits (in € bn)                                                         | 313               | 22                 | 320             | —                   | 13                   | 668                   |
| Average allocated shareholders' equity                                     | 11,681            | 23,631             | 13,995          | 5,329               | 11,717               | 66,353                |
| Risk-weighted assets (in € bn)                                             | 78                | 130                | 97              | 18                  | 34                   | 357                   |
| of which: operational risk RWA (in € bn) <sup>3</sup>                      | 11                | 15                 | 14              | 5                   | 13                   | 58                    |
| Leverage exposure (in € bn)                                                | 339               | 593                | 336             | 10                  | 38                   | 1,316                 |
| Employees (full-time equivalent)                                           | 26,280            | 20,065             | 37,059          | 5,166               | 1,183                | 89,753                |
| Post-tax return on average shareholders'<br>equity <sup>4,5</sup>          | 11.9 %            | 9.1 %              | 5.1 %           | 8.0 %               | N/M                  | 5.5 %                 |
| Post-tax return on average tangible<br>shareholders' equity <sup>4,5</sup> | 12.7 %            | 9.4 %              | 5.1 %           | 18.0 %              | N/M                  | 6.2 %                 |
| Cost/income ratio <sup>6</sup>                                             | 67.4 %            | 63.1 %             | 78.1 %          | 68.8 %              | N/M                  | 72.9 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 4,987             | 3,372              | 5,786           | 25                  | 991                  | 15,161                |
| Net income (loss) from equity method<br>investments                        | (1)               | (46)               | 21              | 36                  | 2                    | 12                    |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 90                | 379                | 102             | 451                 | 6                    | 1,028                 |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>3</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> The post-tax return on average shareholders' equity and average tangible shareholders' equity at the Group level reflects the reported effective tax rate for the Group, which was 33% for the year ended December 31, 2024; for the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2024; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

|                                                                            | 2023              |                    |                 |                     |                      |                       |
|----------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                       | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Net revenues<sup>1</sup></b>                                            | <b>7,718</b>      | <b>9,160</b>       | <b>9,571</b>    | <b>2,383</b>        | <b>2,324</b>         | <b>31,155</b>         |
| <b>Provision for credit losses</b>                                         | <b>266</b>        | <b>431</b>         | <b>783</b>      | <b>(1)</b>          | <b>26</b>            | <b>1,505</b>          |
| <b>Noninterest expenses</b>                                                |                   |                    |                 |                     |                      |                       |
| Compensation and benefits                                                  | 1,539             | 2,534              | 2,808           | 891                 | 3,358                | 11,131                |
| General and administrative expenses                                        | 3,088             | 4,082              | 4,718           | 934                 | (2,710)              | 10,112                |
| Impairment of goodwill and other<br>intangible assets                      | —                 | 233                | —               | —                   | —                    | 233                   |
| Restructuring activities                                                   | (4)               | (3)                | 228             | —                   | (1)                  | 220                   |
| <b>Total noninterest expenses</b>                                          | <b>4,623</b>      | <b>6,846</b>       | <b>7,755</b>    | <b>1,825</b>        | <b>647</b>           | <b>21,695</b>         |
| <b>Noncontrolling interests</b>                                            | <b>—</b>          | <b>3</b>           | <b>—</b>        | <b>163</b>          | <b>(166)</b>         | <b>—</b>              |
| <b>Profit (loss) before tax</b>                                            | <b>2,828</b>      | <b>1,880</b>       | <b>1,032</b>    | <b>396</b>          | <b>1,817</b>         | <b>7,955</b>          |
| <b>Assets (in € bn)<sup>2</sup></b>                                        | <b>264</b>        | <b>658</b>         | <b>331</b>      | <b>10</b>           | <b>54</b>            | <b>1,317</b>          |
| Loans (gross of allowance for loan losses,<br>in € bn)                     | 117               | 101                | 261             | —                   | 6                    | 485                   |
| Additions to non-current assets                                            | 13                | 89                 | 90              | 73                  | 1,853                | 2,118                 |
| Deposits (in € bn)                                                         | 289               | 18                 | 308             | —                   | 10                   | 625                   |
| Average allocated shareholders' equity                                     | 11,280            | 22,953             | 13,681          | 5,103               | 10,132               | 63,149                |
| Risk-weighted assets (in € bn)                                             | 69                | 140                | 86              | 15                  | 40                   | 350                   |
| of which: operational risk RWA (in € bn) <sup>3</sup>                      | 6                 | 22                 | 8               | 3                   | 19                   | 57                    |
| Leverage exposure (in € bn)                                                | 307               | 546                | 339             | 10                  | 39                   | 1,240                 |
| Employees (full-time equivalent)                                           | 25,356            | 19,899             | 38,465          | 4,961               | 1,449                | 90,130                |
| Post-tax return on average shareholders'<br>equity <sup>4,5</sup>          | 17.1 %            | 4.9 %              | 4.5 %           | 5.2 %               | N/M                  | 9.1 %                 |
| Post-tax return on average tangible<br>shareholders' equity <sup>4,5</sup> | 18.5 %            | 5.1 %              | 4.8 %           | 12.2 %              | N/M                  | 10.2 %                |
| Cost/income ratio <sup>6</sup>                                             | 59.9 %            | 74.7 %             | 81.0 %          | 76.6 %              | N/M                  | 69.6 %                |
| <sup>1</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Net interest income                                                        | 5,241             | 2,887              | 6,156           | (124)               | 1,963                | 16,122                |
| Net income (loss) from equity method<br>investments                        | (6)               | (70)               | (5)             | 42                  | 2                    | (38)                  |
| <sup>2</sup> includes:                                                     |                   |                    |                 |                     |                      |                       |
| Equity method investments                                                  | 91                | 413                | 84              | 420                 | 5                    | 1,013                 |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>3</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. Prior periods have been updated accordingly. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>5</sup> The post-tax return on average shareholders' equity and average tangible shareholders' equity at the Group level reflects the reported effective tax rate for the Group, which was 19% for the year ended December 31, 2023; for the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the year ended December 31, 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

## Corporate Bank

| in € m.<br>(unless stated otherwise)                                            | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |             | 2024 increase (decrease)<br>from 2023 |             |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                                                                 |               |               |               | in € m.                               | in %        | in € m.                               | in %        |
| <b>Net revenues</b>                                                             |               |               |               |                                       |             |                                       |             |
| Corporate Treasury Services <sup>1</sup>                                        | 4,220         | 4,197         | 4,381         | 23                                    | 1           | (184)                                 | (4)         |
| Institutional Client Services                                                   | 1,917         | 1,956         | 1,895         | (39)                                  | (2)         | 62                                    | 3           |
| Business Banking <sup>1</sup>                                                   | 1,263         | 1,352         | 1,442         | (90)                                  | (7)         | (90)                                  | (6)         |
| <b>Total net revenues</b>                                                       | <b>7,400</b>  | <b>7,506</b>  | <b>7,718</b>  | <b>(106)</b>                          | <b>(1)</b>  | <b>(212)</b>                          | <b>(3)</b>  |
| Of which:                                                                       |               |               |               |                                       |             |                                       |             |
| Net interest income <sup>2</sup>                                                | 4,567         | 4,987         | 5,241         | (419)                                 | (8)         | (254)                                 | (5)         |
| Net commission and fee income <sup>2</sup>                                      | 2,704         | 2,577         | 2,460         | 127                                   | 5           | 118                                   | 5           |
| Remaining income <sup>2</sup>                                                   | 129           | (58)          | 18            | 186                                   | N/M         | (75)                                  | N/M         |
| <b>Provision for credit losses</b>                                              | <b>194</b>    | <b>347</b>    | <b>266</b>    | <b>(153)</b>                          | <b>(44)</b> | <b>81</b>                             | <b>30</b>   |
| <b>Noninterest expenses</b>                                                     |               |               |               |                                       |             |                                       |             |
| Compensation and benefits                                                       | 1,632         | 1,611         | 1,539         | 21                                    | 1           | 72                                    | 5           |
| General and administrative expenses                                             | 2,971         | 3,448         | 3,088         | (477)                                 | (14)        | 359                                   | 12          |
| Impairment of goodwill and other intangible assets                              | —             | —             | —             | —                                     | N/M         | —                                     | N/M         |
| Restructuring activities                                                        | —             | (1)           | (4)           | 1                                     | N/M         | 4                                     | N/M         |
| <b>Total noninterest expenses</b>                                               | <b>4,603</b>  | <b>5,058</b>  | <b>4,623</b>  | <b>(455)</b>                          | <b>(9)</b>  | <b>435</b>                            | <b>9</b>    |
| <b>Noncontrolling interests</b>                                                 | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>—</b>                              | <b>N/M</b>  | <b>—</b>                              | <b>N/M</b>  |
| <b>Profit (loss) before tax</b>                                                 | <b>2,603</b>  | <b>2,101</b>  | <b>2,828</b>  | <b>502</b>                            | <b>24</b>   | <b>(728)</b>                          | <b>(26)</b> |
|                                                                                 |               |               |               |                                       |             |                                       |             |
| Employees (front office, full-time equivalent) <sup>3</sup>                     | 8,420         | 7,959         | 7,670         | 461                                   | 6           | 289                                   | 4           |
| Employees (business-aligned operations, full-time equivalent) <sup>3</sup>      | 8,181         | 8,171         | 8,017         | 10                                    | 0           | 154                                   | 2           |
| Employees (allocated central infrastructure, full-time equivalent) <sup>3</sup> | 10,719        | 10,150        | 9,669         | 569                                   | 6           | 481                                   | 5           |
| <b>Total employees (full-time equivalent)<sup>3</sup></b>                       | <b>27,320</b> | <b>26,280</b> | <b>25,356</b> | <b>1,040</b>                          | <b>4</b>    | <b>924</b>                            | <b>4</b>    |
| <b>Total assets (in € bn)<sup>3,4</sup></b>                                     | <b>323</b>    | <b>280</b>    | <b>264</b>    | <b>44</b>                             | <b>16</b>   | <b>16</b>                             | <b>6</b>    |
| <b>Risk-weighted assets (in € bn)<sup>3</sup></b>                               | <b>72</b>     | <b>78</b>     | <b>69</b>     | <b>(6)</b>                            | <b>(8)</b>  | <b>9</b>                              | <b>13</b>   |
| of which: operational risk RWA (in € bn) <sup>3,5</sup>                         | 11            | 11            | 6             | —                                     | 1           | 5                                     | 94          |
| <b>Leverage exposure (in € bn)<sup>3</sup></b>                                  | <b>358</b>    | <b>339</b>    | <b>307</b>    | <b>18</b>                             | <b>5</b>    | <b>33</b>                             | <b>11</b>   |
| <b>Deposits (in € bn)<sup>3</sup></b>                                           | <b>329</b>    | <b>313</b>    | <b>289</b>    | <b>17</b>                             | <b>5</b>    | <b>23</b>                             | <b>8</b>    |
| <b>Loans (gross of allowance for loan losses, in € bn)<sup>3</sup></b>          | <b>120</b>    | <b>117</b>    | <b>117</b>    | <b>3</b>                              | <b>2</b>    | <b>—</b>                              | <b>0</b>    |
| <b>Cost/income ratio<sup>6</sup></b>                                            | <b>62.2 %</b> | <b>67.4 %</b> | <b>59.9 %</b> | <b>(5.2)ppt</b>                       | <b>N/M</b>  | <b>7.5 ppt</b>                        | <b>N/M</b>  |
| <b>Post-tax return on average shareholders' equity<sup>7,8</sup></b>            | <b>14.1 %</b> | <b>11.9 %</b> | <b>17.1 %</b> | <b>2.2 ppt</b>                        | <b>N/M</b>  | <b>(5.2)ppt</b>                       | <b>N/M</b>  |
| <b>Post-tax return on average tangible shareholders' equity<sup>7,8</sup></b>   | <b>15.3 %</b> | <b>12.7 %</b> | <b>18.5 %</b> | <b>2.6 ppt</b>                        | <b>N/M</b>  | <b>(5.8)ppt</b>                       | <b>N/M</b>  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the first quarter of 2025, certain smaller non-complex clients previously recorded under Corporate Treasury Services are reported under Business Banking. The reclassification follows a review and realignment of client coverage to provide clients with the most effective coverage within the Corporate Bank. Prior year's comparatives are presented in the current reporting structure

<sup>2</sup> Starting from the first quarter of 2025, the representation of revenue sharing between Corporate Bank and Investment Bank has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>3</sup> As of year-end

<sup>4</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>5</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>6</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>7</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>8</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## Investment Bank

| in € m.<br>(unless stated otherwise)                                            | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |            | 2024 increase (decrease)<br>from 2023 |            |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------|------------|---------------------------------------|------------|
|                                                                                 |               |               |               | in € m.                               | in %       | in € m.                               | in %       |
| <b>Net revenues</b>                                                             |               |               |               |                                       |            |                                       |            |
| Fixed Income & Currencies (FIC)                                                 | 9,610         | 8,518         | 7,897         | 1,092                                 | 13         | 621                                   | 8          |
| Fixed Income & Currencies: Financing                                            | 3,561         | 3,183         | 2,909         | 377                                   | 12         | 275                                   | 9          |
| Fixed Income & Currencies: Markets <sup>1</sup>                                 | 6,050         | 5,335         | 4,989         | 715                                   | 13         | 346                                   | 7          |
| Investment Banking & Capital Markets <sup>2</sup>                               | 1,861         | 1,990         | 1,238         | (129)                                 | (6)        | 752                                   | 61         |
| Debt Origination                                                                | 1,100         | 1,274         | 837           | (174)                                 | (14)       | 437                                   | 52         |
| Equity Origination                                                              | 225           | 186           | 102           | 39                                    | 21         | 83                                    | 82         |
| Advisory                                                                        | 536           | 531           | 299           | 5                                     | 1          | 232                                   | 77         |
| Research and Other <sup>3</sup>                                                 | 70            | 49            | 24            | 20                                    | 41         | 25                                    | 102        |
| <b>Total net revenues<sup>4</sup></b>                                           | <b>11,541</b> | <b>10,557</b> | <b>9,160</b>  | <b>984</b>                            | <b>9</b>   | <b>1,398</b>                          | <b>15</b>  |
| <b>Provision for credit losses</b>                                              | <b>827</b>    | <b>549</b>    | <b>431</b>    | <b>278</b>                            | <b>51</b>  | <b>119</b>                            | <b>28</b>  |
| <b>Noninterest expenses</b>                                                     |               |               |               |                                       |            |                                       |            |
| Compensation and benefits                                                       | 2,894         | 2,690         | 2,534         | 204                                   | 8          | 156                                   | 6          |
| General and administrative expenses                                             | 3,782         | 3,970         | 4,082         | (188)                                 | (5)        | (112)                                 | (3)        |
| Impairment of goodwill and other intangible assets                              | —             | —             | 233           | —                                     | N/M        | (233)                                 | N/M        |
| Restructuring activities                                                        | —             | —             | (3)           | —                                     | 38         | 3                                     | N/M        |
| <b>Total noninterest expenses</b>                                               | <b>6,675</b>  | <b>6,660</b>  | <b>6,846</b>  | <b>15</b>                             | <b>0</b>   | <b>(186)</b>                          | <b>(3)</b> |
| <b>Noncontrolling interests</b>                                                 | <b>16</b>     | <b>5</b>      | <b>3</b>      | <b>12</b>                             | <b>N/M</b> | <b>2</b>                              | <b>52</b>  |
| <b>Profit (loss) before tax</b>                                                 | <b>4,022</b>  | <b>3,344</b>  | <b>1,880</b>  | <b>679</b>                            | <b>20</b>  | <b>1,463</b>                          | <b>78</b>  |
| <b>Employees (front office, full-time equivalent)<sup>5</sup></b>               | <b>5,037</b>  | <b>4,888</b>  | <b>4,856</b>  | <b>149</b>                            | <b>3</b>   | <b>32</b>                             | <b>1</b>   |
| Employees (business-aligned operations, full-time equivalent) <sup>5</sup>      | 3,151         | 3,168         | 3,146         | (17)                                  | (1)        | 22                                    | 1          |
| Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup> | 12,404        | 12,009        | 11,898        | 395                                   | 3          | 111                                   | 1          |
| <b>Total employees (full-time equivalent)<sup>5</sup></b>                       | <b>20,592</b> | <b>20,065</b> | <b>19,899</b> | <b>527</b>                            | <b>3</b>   | <b>166</b>                            | <b>1</b>   |
| <b>Total assets (in € bn)<sup>5,6</sup></b>                                     | <b>736</b>    | <b>756</b>    | <b>658</b>    | <b>(20)</b>                           | <b>(3)</b> | <b>98</b>                             | <b>15</b>  |
| <b>Risk-weighted assets (in € bn)<sup>5</sup></b>                               | <b>136</b>    | <b>130</b>    | <b>140</b>    | <b>7</b>                              | <b>5</b>   | <b>(10)</b>                           | <b>(7)</b> |
| of which: operational risk RWA (in € bn) <sup>5,7</sup>                         | 18            | 15            | 22            | 3                                     | 21         | (7)                                   | (32)       |
| <b>Leverage exposure (in € bn)<sup>5</sup></b>                                  | <b>602</b>    | <b>593</b>    | <b>546</b>    | <b>10</b>                             | <b>2</b>   | <b>46</b>                             | <b>8</b>   |
| <b>Deposits (in € bn)<sup>5</sup></b>                                           | <b>28</b>     | <b>22</b>     | <b>18</b>     | <b>6</b>                              | <b>26</b>  | <b>4</b>                              | <b>23</b>  |
| <b>Loans (gross of allowance for loan losses, in € bn)<sup>5</sup></b>          | <b>115</b>    | <b>110</b>    | <b>101</b>    | <b>5</b>                              | <b>5</b>   | <b>9</b>                              | <b>9</b>   |
| <b>Cost/income ratio<sup>8</sup></b>                                            | <b>57.8 %</b> | <b>63.1 %</b> | <b>74.7 %</b> | <b>(5.2)ppt</b>                       | <b>N/M</b> | <b>(11.7)ppt</b>                      | <b>N/M</b> |
| <b>Post-tax return on average shareholders' equity<sup>9,10</sup></b>           | <b>10.8 %</b> | <b>9.1 %</b>  | <b>4.9 %</b>  | <b>1.7 ppt</b>                        | <b>N/M</b> | <b>4.2 ppt</b>                        | <b>N/M</b> |
| <b>Post-tax return on average tangible shareholders' equity<sup>9,10</sup></b>  | <b>11.2 %</b> | <b>9.4 %</b>  | <b>5.1 %</b>  | <b>1.8 ppt</b>                        | <b>N/M</b> | <b>4.3 ppt</b>                        | <b>N/M</b> |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the fourth quarter of 2025, the additional sub-category "Fixed Income & Currencies: Ex Financing" within Fixed Income & Currencies (FIC) was renamed to "Fixed Income & Currencies: Markets"

<sup>2</sup> Starting from the fourth quarter of 2025, Deutsche Bank renamed "Origination & Advisory" within the Investment Bank to "Investment Banking & Capital Markets"

<sup>3</sup> Historically, certain bank funding charges that were allocated to the Investment Bank but not directly attributable to specific balance sheet positions were reported within "Research and Other". Beginning the third quarter of 2025 these charges have been allocated to underlying businesses based on an agreed allocation key in order to support ongoing refinement of business level reporting. Prior year's comparatives are aligned to presentation in the current year

<sup>4</sup> Starting from the first quarter of 2025, the representation of revenue sharing between Corporate Bank and Investment Bank has changed. For more information, please refer to section "Note 04 – Business segments and related information" of this report

<sup>5</sup> As of year-end

<sup>6</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>7</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 – Business segments and related information" of this report

<sup>8</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>9</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 – Business segments and related information" of this report

<sup>10</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## Private Bank

| in € m.<br>(unless stated otherwise)                                            | 2025          | 2024          | 2023          | 2025 increase (decrease)<br>from 2024 |             | 2024 increase (decrease)<br>from 2023 |             |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                                                                 |               |               |               | in € m.                               | in %        | in € m.                               | in %        |
| <b>Net revenues:</b>                                                            |               |               |               |                                       |             |                                       |             |
| Personal Banking <sup>1</sup>                                                   | 5,284         | 5,253         | 5,442         | 31                                    | 1           | (190)                                 | (3)         |
| Wealth Management <sup>1,2</sup>                                                | 4,381         | 4,133         | 4,128         | 248                                   | 6           | 5                                     | 0           |
| <b>Total net revenues</b>                                                       | <b>9,665</b>  | <b>9,386</b>  | <b>9,571</b>  | <b>279</b>                            | <b>3</b>    | <b>(185)</b>                          | <b>(2)</b>  |
| of which:                                                                       |               |               |               |                                       |             |                                       |             |
| Net interest income                                                             | 6,169         | 5,786         | 6,156         | 383                                   | 7           | (370)                                 | (6)         |
| Net commission and fee income                                                   | 2,999         | 2,956         | 2,852         | 43                                    | 1           | 104                                   | 4           |
| <b>Remaining income</b>                                                         | <b>497</b>    | <b>643</b>    | <b>563</b>    | <b>(146)</b>                          | <b>(23)</b> | <b>80</b>                             | <b>14</b>   |
| <b>Provision for credit losses</b>                                              | <b>578</b>    | <b>851</b>    | <b>783</b>    | <b>(273)</b>                          | <b>(32)</b> | <b>68</b>                             | <b>9</b>    |
| <b>Noninterest expenses:</b>                                                    |               |               |               |                                       |             |                                       |             |
| Compensation and benefits                                                       | 2,795         | 2,938         | 2,808         | (143)                                 | (5)         | 130                                   | 5           |
| General and administrative expenses                                             | 3,958         | 4,395         | 4,718         | (438)                                 | (10)        | (323)                                 | (7)         |
| Impairment of goodwill and other intangible assets                              | –             | –             | –             | –                                     | N/M         | –                                     | N/M         |
| Restructuring activities                                                        | (15)          | (3)           | 228           | (12)                                  | N/M         | (231)                                 | N/M         |
| <b>Total noninterest expenses</b>                                               | <b>6,738</b>  | <b>7,331</b>  | <b>7,755</b>  | <b>(593)</b>                          | <b>(8)</b>  | <b>(424)</b>                          | <b>(5)</b>  |
| <b>Noncontrolling interests</b>                                                 | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>                              | <b>45</b>   | <b>–</b>                              | <b>(45)</b> |
| <b>Profit (loss) before tax</b>                                                 | <b>2,348</b>  | <b>1,204</b>  | <b>1,032</b>  | <b>1,144</b>                          | <b>95</b>   | <b>172</b>                            | <b>17</b>   |
| Employees (front office, full-time equivalent) <sup>3</sup>                     | 15,840        | 17,053        | 18,483        | (1,213)                               | (7)         | (1,430)                               | (8)         |
| Employees (business-aligned operations, full-time equivalent) <sup>3</sup>      | 7,497         | 7,842         | 7,780         | (345)                                 | (4)         | 62                                    | 1           |
| Employees (allocated central infrastructure, full-time equivalent) <sup>3</sup> | 12,106        | 12,164        | 12,202        | (58)                                  | N/M         | (38)                                  | 0           |
| <b>Total employees (full-time equivalent)<sup>3</sup></b>                       | <b>35,443</b> | <b>37,059</b> | <b>38,465</b> | <b>(1,616)</b>                        | <b>(4)</b>  | <b>(1,406)</b>                        | <b>(4)</b>  |
| Total assets (in € bn) <sup>3,4</sup>                                           | 316           | 324           | 331           | (8)                                   | (2)         | (7)                                   | (2)         |
| Risk-weighted assets (in € bn) <sup>3</sup>                                     | 92            | 97            | 86            | (5)                                   | (5)         | 11                                    | 13          |
| of which: operational risk RWA (in € bn) <sup>3,5</sup>                         | 15            | 14            | 8             | –                                     | 2           | 7                                     | 89          |
| Leverage exposure (in € bn) <sup>3</sup>                                        | 326           | 336           | 339           | (10)                                  | (3)         | (2)                                   | (1)         |
| Deposits (in € bn) <sup>2</sup>                                                 | 329           | 320           | 308           | 9                                     | 3           | 13                                    | 4           |
| Loans (gross of allowance for loan losses, in € bn) <sup>3</sup>                | 247           | 257           | 261           | (11)                                  | (4)         | (4)                                   | (1)         |
| Assets under Management (in € bn) <sup>3,6</sup>                                | 685           | 634           | 579           | 51                                    | 8           | 55                                    | 9           |
| Net flows (in € bn)                                                             | 27            | 29            | 23            | (2)                                   | (7)         | 6                                     | 26          |
| Cost/income ratio <sup>7</sup>                                                  | 69.7 %        | 78.1 %        | 81.0 %        | (8.4)ppt                              | N/M         | (2.9)ppt                              | N/M         |
| Post-tax return on average shareholders' equity <sup>8,9</sup>                  | 10.1 %        | 5.1 %         | 4.5 %         | 5.1 ppt                               | N/M         | 0.5 ppt                               | N/M         |
| Post-tax return on average tangible shareholders' equity <sup>8,9</sup>         | 10.5 %        | 5.1 %         | 4.8 %         | 5.4 ppt                               | N/M         | 0.3 ppt                               | N/M         |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Starting from the first quarter of 2025, a portion of certain European Personal Banking clients have been transferred to the Wealth Management segment. This change reflects adjustments in the Private Bank client's classification to better align financial reporting with the underlying business structure. Prior year's comparatives are presented in the current reporting structure

<sup>2</sup> Starting from the fourth quarter of 2025, the Private Bank renamed "Wealth Management & Private Banking" to "Wealth Management"

<sup>3</sup> As of year-end

<sup>4</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>5</sup> Starting from the first quarter of 2024, the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>6</sup> Assets under Management include assets held on behalf of customers for investment purposes and/or client assets that are advised or managed by Deutsche Bank. They are managed on a discretionary or advisory basis or are deposited with the bank. Deposits are considered Assets under Management if they serve investment purposes. In Personal Banking, this includes Term deposits and Savings deposits. In Wealth Management (excl. Business Banking), it is assumed that all customer deposits are held with the bank primarily for investment purposes and accordingly are classified as Assets under Management. In instances in which the Private Bank distributes investment products qualifying as Assets under Management which are managed by DWS, these assets are reported as Assets under Management for Private Bank and for Asset Management (DWS) because they are two distinct, independent qualifying services

<sup>7</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>8</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>9</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

## Asset Management

| in € m.<br>(unless stated otherwise)                                            | 2025                     | 2024           | 2023           | 2025 increase (decrease)<br>from 2024 |             | 2024 increase (decrease)<br>from 2023 |             |
|---------------------------------------------------------------------------------|--------------------------|----------------|----------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                                                                 |                          |                |                | in € m.                               | in %        | in € m.                               | in %        |
| <b>Net revenues</b>                                                             |                          |                |                |                                       |             |                                       |             |
| Management fees                                                                 | 2,597                    | 2,479          | 2,314          | 119                                   | 5           | 164                                   | 7           |
| Performance and transaction fees                                                | 318                      | 148            | 128            | 170                                   | 115         | 20                                    | 16          |
| Other                                                                           | 162                      | 23             | (59)           | 139                                   | N/M         | 82                                    | N/M         |
| <b>Total net revenues</b>                                                       | <b>3,077</b>             | <b>2,649</b>   | <b>2,383</b>   | <b>427</b>                            | <b>16</b>   | <b>267</b>                            | <b>11</b>   |
| <b>Provision for credit losses</b>                                              | <b>(2)</b>               | <b>(1)</b>     | <b>(1)</b>     | <b>(1)</b>                            | <b>172</b>  | <b>–</b>                              | <b>(23)</b> |
| <b>Noninterest expenses</b>                                                     |                          |                |                |                                       |             |                                       |             |
| Compensation and benefits                                                       | 952                      | 919            | 891            | 33                                    | 4           | 28                                    | 3           |
| General and administrative expenses                                             | 871                      | 904            | 934            | (34)                                  | (4)         | (29)                                  | (3)         |
| Impairment of goodwill and other intangible assets                              | –                        | –              | –              | –                                     | N/M         | –                                     | N/M         |
| Restructuring activities                                                        | –                        | –              | –              | –                                     | N/M         | –                                     | N/M         |
| <b>Total noninterest expenses</b>                                               | <b>1,823</b>             | <b>1,823</b>   | <b>1,825</b>   | <b>–</b>                              | <b>0</b>    | <b>(1)</b>                            | <b>0</b>    |
| <b>Noncontrolling interests</b>                                                 | <b>272</b>               | <b>194</b>     | <b>163</b>     | <b>78</b>                             | <b>40</b>   | <b>32</b>                             | <b>20</b>   |
| <b>Profit (loss) before tax</b>                                                 | <b>983</b>               | <b>632</b>     | <b>396</b>     | <b>350</b>                            | <b>55</b>   | <b>236</b>                            | <b>60</b>   |
| Employees (front office, full-time equivalent) <sup>1</sup>                     | 2,103                    | 2,065          | 2,044          | 38                                    | 2           | 21                                    | 1           |
| Employees (business-aligned operations, full-time equivalent) <sup>1</sup>      | 2,732                    | 2,510          | 2,343          | 222                                   | 9           | 167                                   | 7           |
| Employees (allocated central infrastructure, full-time equivalent) <sup>1</sup> | 590                      | 591            | 574            | (1)                                   | 0           | 17                                    | 3           |
| <b>Total employees (full-time equivalent)<sup>1</sup></b>                       | <b>5,425</b>             | <b>5,166</b>   | <b>4,961</b>   | <b>259</b>                            | <b>5</b>    | <b>205</b>                            | <b>4</b>    |
| <b>Total assets (in € bn)<sup>1,2</sup></b>                                     | <b>11</b>                | <b>11</b>      | <b>10</b>      | <b>–</b>                              | <b>2</b>    | <b>–</b>                              | <b>2</b>    |
| <b>Risk-weighted assets (in € bn)<sup>1</sup></b>                               | <b>16</b>                | <b>18</b>      | <b>15</b>      | <b>(3)</b>                            | <b>(16)</b> | <b>3</b>                              | <b>22</b>   |
| of which: operational risk RWA (in € bn) <sup>1,3</sup>                         | 5                        | 5              | 3              | 1                                     | 13          | 1                                     | 35          |
| <b>Leverage exposure (in € bn)<sup>1</sup></b>                                  | <b>10</b>                | <b>10</b>      | <b>10</b>      | <b>–</b>                              | <b>1</b>    | <b>–</b>                              | <b>4</b>    |
| <b>Assets under Management (in € bn)<sup>1,4</sup></b>                          | <b>1,085</b>             | <b>1,012</b>   | <b>896</b>     | <b>73</b>                             | <b>7</b>    | <b>115</b>                            | <b>13</b>   |
| <b>Net flows (in € bn)</b>                                                      | <b>51</b>                | <b>26</b>      | <b>28</b>      | <b>25</b>                             | <b>98</b>   | <b>(3)</b>                            | <b>(9)</b>  |
| <b>Cost/income ratio<sup>5</sup></b>                                            | <b>59.26 %</b>           | <b>68.81 %</b> | <b>76.57 %</b> | <b>(9.6)ppt</b>                       | <b>N/M</b>  | <b>(7.8)ppt</b>                       | <b>N/M</b>  |
| <b>Post-tax return on average shareholders' equity<sup>6,7</sup></b>            | <b>12.93 %</b>           | <b>8.03 %</b>  | <b>5.16 %</b>  | <b>4.9 ppt</b>                        | <b>N/M</b>  | <b>2.9 ppt</b>                        | <b>N/M</b>  |
| <b>Post-tax return on average tangible shareholders' equity<sup>6,7</sup></b>   | <b>29.1%<sup>8</sup></b> | <b>18.0 %</b>  | <b>12.2 %</b>  | <b>11.0 ppt</b>                       | <b>N/M</b>  | <b>5.8 ppt</b>                        | <b>N/M</b>  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> As of year-end

<sup>2</sup> Segment assets are presented on a consolidated basis, i.e., the amounts do not include intersegment balances

<sup>3</sup> Starting from the first quarter of 2024 the allocation of operational risk RWA has changed. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>4</sup> Assets under Management (AuM) means assets (i) the segment manages on a discretionary or non-discretionary advisory basis; including where it is the management company and portfolio management is outsourced to a third party; and (ii) a third party holds or manages and on which the segment provides, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include the segment's investments accounted for under equity method, they do include seed capital and any committed capital on which the segment earns management fees. In instances in which Private Bank distributes investment products qualifying as Assets under Management which are managed by DWS, these assets are reported as Assets under Management for Private Bank and for Asset Management (DWS) because they are two distinct, independent qualifying services

<sup>5</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income

<sup>6</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

<sup>7</sup> For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 28% for the years 2025, 2024 and 2023; for further information, please refer to "Supplementary Information (Unaudited): Non-GAAP Financial Measures" of this report

<sup>8</sup> Starting from the fourth quarter 2025 the equity allocation framework for Asset Management has been updated. For more information, please refer to section "Note 04 - Business segments and related information" of this report

## Corporate & Other

| in € m.<br>(unless stated otherwise)                | 2025    | 2024    | 2023    | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|-----------------------------------------------------|---------|---------|---------|---------------------------------------|------|---------------------------------------|------|
|                                                     |         |         |         | in € m.                               | in % | in € m.                               | in % |
| Net revenues                                        | (249)   | 1,406   | 2,324   | (1,654)                               | N/M  | (918)                                 | (40) |
| Provision for credit losses                         | 108     | 83      | 26      | 26                                    | 31   | 57                                    | N/M  |
| Noninterest expenses                                |         |         |         |                                       |      |                                       |      |
| Compensation and benefits                           | 3,541   | 3,574   | 3,358   | (33)                                  | (1)  | 216                                   | 6    |
| General and administrative expenses                 | (2,721) | (1,474) | (2,710) | (1,247)                               | 85   | 1,236                                 | (46) |
| Impairment of goodwill and other intangible assets  | —       | —       | —       | —                                     | N/M  | —                                     | N/M  |
| Restructuring activities                            | —       | —       | (1)     | —                                     | N/M  | 1                                     | N/M  |
| Total noninterest expenses                          | 819     | 2,100   | 647     | (1,280)                               | (61) | 1,453                                 | N/M  |
| Noncontrolling interests                            | (289)   | (199)   | (166)   | (89)                                  | 45   | (33)                                  | 20   |
| Profit (loss) before tax                            | (887)   | (577)   | 1,817   | (310)                                 | 54   | (2,394)                               | N/M  |
|                                                     |         |         |         |                                       |      |                                       |      |
| Total Employees (full-time equivalent) <sup>1</sup> | 36,918  | 36,097  | 35,792  | 821                                   | 2    | 305                                   | 1    |
| Risk-weighted assets (in € bn) <sup>1</sup>         | 31      | 34      | 40      | (3)                                   | (7)  | (6)                                   | (15) |
| Leverage exposure (in € bn) <sup>1</sup>            | 32      | 38      | 39      | (6)                                   | (16) | (1)                                   | (3)  |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> As of year-end



## Entity-wide disclosures

The Group's entity-wide disclosures include net revenues from internal and external counterparties. Excluding revenues from internal counterparties would require disproportionate IT investment and is not in line with the bank's management approach. For details of the net revenue components please see "Management Report: Operating and Financial Review: Results of Operations: Corporate Divisions".

The following table presents total net revenues (before provision for credit losses) by geographic area for the years ended December 31, 2025, 2024 and 2023 respectively. The information presented for Corporate Bank, Investment Bank, Private Bank and Asset Management has been classified based primarily on the location of the Group's office in which the revenues are recorded. The information for Corporate & Other is presented on a global level only, as management responsibility for Corporate & Other is held centrally.

| in € m.                                           | 2025          | 2024          | 2023          |
|---------------------------------------------------|---------------|---------------|---------------|
| Germany:                                          |               |               |               |
| Corporate Bank                                    | 3,558         | 3,811         | 4,225         |
| Investment Bank                                   | 720           | 641           | 573           |
| Private Bank                                      | 6,511         | 6,388         | 6,567         |
| Asset Management                                  | 1,438         | 1,286         | 1,211         |
| <b>Total Germany</b>                              | <b>12,226</b> | <b>12,127</b> | <b>12,576</b> |
| UK:                                               |               |               |               |
| Corporate Bank                                    | 211           | 193           | 192           |
| Investment Bank                                   | 4,033         | 3,882         | 3,503         |
| Private Bank                                      | 63            | 46            | 54            |
| Asset Management                                  | 652           | 404           | 350           |
| <b>Total UK</b>                                   | <b>4,959</b>  | <b>4,525</b>  | <b>4,099</b>  |
| Rest of Europe:                                   |               |               |               |
| Corporate Bank                                    | 1,154         | 1,238         | 1,196         |
| Investment Bank                                   | 392           | 477           | 330           |
| Private Bank                                      | 2,051         | 1,953         | 1,981         |
| Asset Management                                  | 329           | 308           | 274           |
| <b>Total Rest of Europe</b>                       | <b>3,926</b>  | <b>3,975</b>  | <b>3,782</b>  |
| Americas (primarily United States):               |               |               |               |
| Corporate Bank                                    | 1,241         | 1,090         | 1,011         |
| Investment Bank                                   | 4,423         | 3,869         | 3,041         |
| Private Bank                                      | 478           | 475           | 462           |
| Asset Management                                  | 549           | 562           | 432           |
| <b>Total Americas</b>                             | <b>6,691</b>  | <b>5,996</b>  | <b>4,945</b>  |
| Asia/Pacific, Middle East and Africa:             |               |               |               |
| Corporate Bank                                    | 1,236         | 1,174         | 1,094         |
| Investment Bank                                   | 1,973         | 1,688         | 1,713         |
| Private Bank                                      | 563           | 524           | 506           |
| Asset Management                                  | 109           | 90            | 115           |
| <b>Total Asia/Pacific, Middle East and Africa</b> | <b>3,881</b>  | <b>3,476</b>  | <b>3,428</b>  |
| <b>Corporate &amp; Other</b>                      | <b>(249)</b>  | <b>1,406</b>  | <b>2,324</b>  |
| <b>Consolidated net revenues<sup>1</sup></b>      | <b>31,434</b> | <b>31,504</b> | <b>31,155</b> |

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Consolidated net revenues comprise interest and similar income, interest expenses and total noninterest income (including net commission and fee income); revenues are attributed to countries based on the location in which the Group's booking office is located; the location of a transaction on the Group's books is sometimes different from the location of the headquarters or other offices of a customer and different from the location of the Group's personnel who entered into or facilitated the transaction; where the Group records a transaction involving its staff and customers and other third parties in different locations frequently depends on other considerations, such as the nature of the transaction, regulatory considerations and transaction processing considerations

# Notes to the consolidated income statement

## 05 – Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

### Net interest income

| in € m.                                                                                 | 2025          | 2024          | 2023          |
|-----------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Interest and similar income:</b>                                                     |               |               |               |
| Interest income on cash and central bank balances                                       | 4,733         | 7,045         | 7,048         |
| Interest income on interbank balances (w/o central banks)                               | 261           | 643           | 607           |
| Central bank funds sold and securities purchased under resale agreements                | 2,236         | 1,935         | 1,069         |
| Loans                                                                                   | 21,249        | 23,330        | 22,032        |
| Other                                                                                   | 2,561         | 2,140         | 2,103         |
| <b>Total Interest and similar income from assets measured at amortized cost</b>         | <b>31,040</b> | <b>35,094</b> | <b>32,857</b> |
| Interest income on financial assets at fair value through other comprehensive income    | 1,421         | 1,408         | 1,097         |
| <b>Total interest and similar income calculated using the effective interest method</b> | <b>32,462</b> | <b>36,502</b> | <b>33,955</b> |
| Financial assets at fair value through profit or loss                                   | 11,978        | 12,493        | 9,592         |
| <b>Total interest and similar income</b>                                                | <b>44,440</b> | <b>48,996</b> | <b>43,546</b> |
| Thereof: negative interest expense on financial liabilities                             | 23            | 28            | 76            |
| <b>Interest expense:</b>                                                                |               |               |               |
| Interest-bearing deposits                                                               | 11,964        | 14,410        | 10,658        |
| Central bank funds purchased and securities sold under repurchase agreements            | 854           | 708           | 388           |
| Other short-term borrowings                                                             | 518           | 390           | 310           |
| Long-term debt                                                                          | 5,121         | 6,770         | 6,154         |
| Trust preferred securities                                                              | 16            | 17            | 16            |
| Other                                                                                   | 2,761         | 3,035         | 2,848         |
| <b>Total interest expense measured at amortized cost</b>                                | <b>21,232</b> | <b>25,330</b> | <b>20,374</b> |
| Financial liabilities at fair value through profit or loss                              | 7,534         | 8,505         | 7,051         |
| <b>Total interest expense</b>                                                           | <b>28,766</b> | <b>33,835</b> | <b>27,424</b> |
| Thereof: negative interest income on financial assets                                   | 19            | 39            | 81            |
| <b>Net interest income</b>                                                              | <b>15,673</b> | <b>15,161</b> | <b>16,122</b> |

### Impact of ECB Targeted Longer-term Refinancing Operations (TLTRO III program)

As of December 31, 2025 and December 31, 2024 the Group had no outstanding borrowings under the TLTRO III-refinancing program (December 31, 2023: € 15.0 billion). The prior interest rates on TLTRO III refinancing operations were indexed to the average applicable key ECB interest rates. The TLTRO III program generated no net interest expense for the twelve months ended December 31, 2025 (December 31, 2024: € 144 million and December 31, 2023: € 741 million).

### Net gains (losses) on financial assets/liabilities at fair value through profit or loss

| in € m.                                                                                                         | 2025         | 2024         | 2023         |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Trading Income:</b>                                                                                          |              |              |              |
| FIC Sales and Trading                                                                                           | 4,963        | 5,045        | 5,116        |
| Other trading income (loss)                                                                                     | (211)        | 517          | 390          |
| <b>Total trading income (loss)</b>                                                                              | <b>4,751</b> | <b>5,563</b> | <b>5,506</b> |
| <b>Net gains (losses) on non-trading financial assets mandatory at fair value through profit or loss:</b>       |              |              |              |
| Breakdown by financial assets category:                                                                         |              |              |              |
| Debt Securities                                                                                                 | 58           | (94)         | 89           |
| Equity Securities                                                                                               | 111          | 24           | (10)         |
| Loans and loan commitments                                                                                      | (13)         | (8)          | 112          |
| Deposits                                                                                                        | —            | (4)          | (5)          |
| Others non-trading financial assets mandatory at fair value through profit and loss                             | 4            | 18           | 31           |
| <b>Total net gains (losses) on non-trading financial assets mandatory at fair value through profit or loss:</b> | <b>160</b>   | <b>(65)</b>  | <b>217</b>   |
| <b>Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss:</b>      |              |              |              |
| Breakdown by financial asset/liability category:                                                                |              |              |              |
| Loans and loan commitments                                                                                      | 11           | 5            | 12           |
| Deposits                                                                                                        | 1            | 2            | (—)          |
| Long-term debt                                                                                                  | (369)        | 157          | (180)        |
| Other financial assets/liabilities designated at fair value through profit or loss                              | 23           | (7)          | 20           |
| <b>Total net gains (losses) on financial assets/liabilities designated at fair value through profit or loss</b> | <b>(334)</b> | <b>158</b>   | <b>(148)</b> |
| <b>Total net gains (losses) on financial assets/liabilities at fair value through profit or loss</b>            | <b>4,577</b> | <b>5,655</b> | <b>5,575</b> |

### Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

| in € m.                                                                                                                                  | 2025          | 2024          | 2023          |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Net interest income</b>                                                                                                               | <b>15,673</b> | <b>15,161</b> | <b>16,122</b> |
| Trading income (loss) <sup>1</sup>                                                                                                       | 4,751         | 5,563         | 5,506         |
| Net gains (losses) on non-trading financial assets mandatory at fair value through profit or loss                                        | 160           | (65)          | 217           |
| Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss                                       | (334)         | 158           | (148)         |
| <b>Total net gains (losses) on financial assets/liabilities at fair value through profit or loss</b>                                     | <b>4,577</b>  | <b>5,655</b>  | <b>5,575</b>  |
| <b>Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss<sup>2</sup></b> | <b>20,250</b> | <b>20,816</b> | <b>21,697</b> |
| Corporate Treasury Services                                                                                                              | 2,788         | 2,846         | 3,060         |
| Institutional Client Services                                                                                                            | 876           | 996           | 940           |
| Business Banking                                                                                                                         | 1,005         | 1,103         | 1,193         |
| <b>Corporate Bank</b>                                                                                                                    | <b>4,669</b>  | <b>4,946</b>  | <b>5,193</b>  |
| Fixed Income & Currency                                                                                                                  | 9,549         | 8,535         | 8,171         |
| Remaining Products                                                                                                                       | (242)         | (166)         | (196)         |
| <b>Investment Bank</b>                                                                                                                   | <b>9,308</b>  | <b>8,368</b>  | <b>7,976</b>  |
| Personal Banking                                                                                                                         | 4,212         | 3,867         | 4,090         |
| Wealth Management                                                                                                                        | 2,258         | 2,132         | 2,287         |
| <b>Private Bank</b>                                                                                                                      | <b>6,470</b>  | <b>5,998</b>  | <b>6,377</b>  |
| Asset Management                                                                                                                         | 180           | 269           | (11)          |
| Corporate & Other                                                                                                                        | (376)         | 1,235         | 2,162         |
| <b>Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss</b>             | <b>20,250</b> | <b>20,816</b> | <b>21,697</b> |

<sup>1</sup> Trading income (loss) includes gains and losses from derivatives not qualifying for hedge accounting

<sup>2</sup> Prior year's comparatives aligned to presentation in the current year

The Group's trading and risk management businesses include significant activities in interest rate instruments and related derivatives. Under IFRS, interest and similar income earned from trading instruments and financial instruments designated at fair value through profit or loss (i.e., coupon and dividend income), and the costs of funding net trading positions, are part of net interest income. The Group's trading activities can periodically shift income to either net interest income or to net gains (losses) of financial assets/liabilities at fair value through profit or loss depending on a variety of factors, including risk management strategies. The above table combines net interest income and net gains (losses) of financial assets/liabilities at fair value through profit or loss by business division.

## 06 – Commissions and fee income

| in € m.                                           | 2025          | 2024          | 2023         |
|---------------------------------------------------|---------------|---------------|--------------|
| <b>Net commission and fee income and expense:</b> |               |               |              |
| Commissions and fee income                        | 14,190        | 13,190        | 11,657       |
| Commissions and fee expense                       | 3,299         | 2,818         | 2,452        |
| <b>Net commission and fee income</b>              | <b>10,891</b> | <b>10,372</b> | <b>9,206</b> |

### Disaggregation of revenues by product type and business segment

|                                                             |                |                 |              |                  |                   | Dec 31, 2025       |
|-------------------------------------------------------------|----------------|-----------------|--------------|------------------|-------------------|--------------------|
| in € m.<br>(unless stated otherwise)                        | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total Consolidated |
| <b>Major type of services:</b>                              |                |                 |              |                  |                   |                    |
| Commissions for administration                              | 230            | 76              | 278          | 15               | 3                 | 603                |
| Commissions for assets under management                     | 24             | —               | 470          | 4,166            | —                 | 4,660              |
| Commissions for other securities                            | 484            | 25              | 39           | —                | —                 | 549                |
| Underwriting and advisory fees                              | 49             | 1,769           | 8            | —                | 13                | 1,839              |
| Brokerage fees                                              | 23             | 294             | 1,125        | 42               | 1                 | 1,484              |
| Commissions for local payments                              | 587            | 5               | 860          | —                | 1                 | 1,453              |
| Commissions for foreign commercial business                 | 500            | 26              | 21           | —                | (40)              | 506                |
| Commissions for foreign currency/exchange business          | 4              | —               | 6            | —                | —                 | 10                 |
| Commissions for loan processing and guarantees <sup>1</sup> | 608            | 521             | 138          | —                | 3                 | 1,269              |
| Intermediary fees                                           | 34             | 1               | 435          | —                | 11                | 481                |
| Fees for sundry other customer services <sup>1</sup>        | 1,014          | 112             | 98           | 107              | 3                 | 1,334              |
| <b>Total commissions and fee income</b>                     | <b>3,557</b>   | <b>2,830</b>    | <b>3,477</b> | <b>4,331</b>     | <b>(5)</b>        | <b>14,190</b>      |
| Commissions and fee expense                                 |                |                 |              |                  |                   | (3,299)            |
| <b>Net commission and fee income</b>                        |                |                 |              |                  |                   | <b>10,891</b>      |

<sup>1</sup> Includes the impact from revenue sharing agreement between Investment Bank and Corporate Bank for client referrals

|                                                             |                |                 |              |                  |                   | Dec 31, 2024       |
|-------------------------------------------------------------|----------------|-----------------|--------------|------------------|-------------------|--------------------|
| in € m.<br>(unless stated otherwise)                        | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total Consolidated |
| <b>Major type of services:</b>                              |                |                 |              |                  |                   |                    |
| Commissions for administration                              | 215            | 54              | 265          | 16               | —                 | 550                |
| Commissions for assets under management                     | 20             | —               | 416          | 3,805            | —                 | 4,242              |
| Commissions for other securities                            | 451            | —               | 38           | 1                | —                 | 491                |
| Underwriting and advisory fees                              | 53             | 1,640           | 6            | —                | 66                | 1,764              |
| Brokerage fees                                              | 21             | 327             | 1,052        | 39               | 1                 | 1,440              |
| Commissions for local payments                              | 550            | 13              | 909          | —                | (9)               | 1,464              |
| Commissions for foreign commercial business                 | 483            | 32              | 20           | —                | (34)              | 502                |
| Commissions for foreign currency/exchange business          | 6              | —               | 4            | —                | —                 | 10                 |
| Commissions for loan processing and guarantees <sup>1</sup> | 575            | 487             | 270          | —                | 1                 | 1,334              |
| Intermediary fees                                           | 30             | 1               | 402          | —                | 11                | 444                |
| Fees for sundry other customer services <sup>1</sup>        | 582            | 158             | 87           | 117              | 6                 | 949                |
| <b>Total commissions and fee income</b>                     | <b>2,988</b>   | <b>2,713</b>    | <b>3,470</b> | <b>3,978</b>     | <b>42</b>         | <b>13,190</b>      |
| Commissions and fee expense                                 |                |                 |              |                  |                   | (2,818)            |
| <b>Net commission and fee income</b>                        |                |                 |              |                  |                   | <b>10,372</b>      |

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Includes the impact from revenue sharing agreement between Investment Bank and Corporate Bank for client referrals

|                                                                | Dec 31, 2023      |                    |                 |                     |                      |                       |
|----------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                           | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total<br>Consolidated |
| <b>Major type of services:</b>                                 |                   |                    |                 |                     |                      |                       |
| Commissions for administration                                 | 204               | 55                 | 247             | 11                  | (2)                  | 515                   |
| Commissions for assets under management                        | 18                | —                  | 362             | 3,527               | —                    | 3,907                 |
| Commissions for other securities                               | 461               | —                  | 37              | 1                   | 1                    | 499                   |
| Underwriting and advisory fees                                 | 43                | 1,093              | 16              | —                   | 4                    | 1,156                 |
| Brokerage fees                                                 | 19                | 280                | 971             | 33                  | (20)                 | 1,282                 |
| Commissions for local payments                                 | 488               | —                  | 995             | —                   | 1                    | 1,484                 |
| Commissions for foreign commercial business                    | 475               | 27                 | 22              | —                   | (27)                 | 497                   |
| Commissions for foreign currency/<br>exchange business         | 6                 | —                  | 4               | —                   | —                    | 10                    |
| Commissions for loan processing and<br>guarantees <sup>1</sup> | 530               | 446                | 230             | —                   | 1                    | 1,207                 |
| Intermediary fees                                              | 28                | 3                  | 364             | —                   | 10                   | 405                   |
| Fees for sundry other customer services <sup>1</sup>           | 496               | 42                 | 41              | 117                 | —                    | 695                   |
| <b>Total commissions and fee income</b>                        | <b>2,767</b>      | <b>1,946</b>       | <b>3,288</b>    | <b>3,689</b>        | <b>(33)</b>          | <b>11,657</b>         |
| Commissions and fee expense                                    |                   |                    |                 |                     |                      | (2,452)               |
| <b>Net commission and fee income</b>                           |                   |                    |                 |                     |                      | <b>9,206</b>          |

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Includes the impact from revenue sharing agreement between Investment Bank and Corporate Bank for client referrals

In 2025, the Group recognized performance fee revenue prior to receipt of actual distribution of € 165 million for the year ended December 31, 2025 (December 31, 2024: € 0 million), which has been recognized in the Consolidated Statement of Income. This performance fee will only be received after realization of all related conditions. The actual amount at maturity depends on the realized values of the remaining fund assets.

As of December 31, 2025, there were performance obligations to be satisfied of € 173 million with a time band of four years from 2026 to 2029 (as of December 31, 2024, € 250 million with a time band of four years from 2025 to 2028) from alternative closed-end funds with cumulative distribution-based performance fees. The decrease in the obligation to be satisfied is attributable to the recognition of the performance fee mentioned above, partially offset by the further appreciation of the funds' assets.

As of December 31, 2025 and December 31, 2024, the Group's receivables from commission and fee income were € 1.1 billion and € 831 million respectively. As of December 31, 2025 and December 31, 2024, the Group's contract liabilities associated with commission and fee income were € 73 million and € 84 million, respectively. Contract liabilities arise from the Group's obligation to provide future services to a customer for which it has received consideration from the customer prior to completion of the services. The balances of receivables and contract liabilities do not vary significantly from period to period reflecting the fact that they predominantly relate to recurring service contracts with service periods of less than one year such as monthly current account services and quarterly asset management services. As a result, prior period balances of contract liabilities are generally recognized in revenue in the subsequent period. There are some contracts where customer payment in exchange for services provided by the Group over the service period are not required until the end of the contract period. If the Group is virtually certain to receive payment at the end of the contract period, a contract asset and respective commission and fee income is recognized when services are performed. As of December 31, 2025 and 2024, the Group has recognized no material contract assets.

## 07 – Net gains (losses) from derecognition of financial assets measured at amortized cost

For the twelve months ended December 31, 2025, the Group sold financial assets measured at amortized cost of € 759 million (December 31, 2024: € 656 million and December 31, 2023: € 559 million). The sales related primarily to a Hold to Collect portfolio in Investment Bank and Corporate Bank.

The table below presents the gains and (losses) arising from derecognition of these securities.

| in € m.                                                                              | 2025 | 2024 | 2023  |
|--------------------------------------------------------------------------------------|------|------|-------|
| Gains                                                                                | 21   | 10   | 5     |
| Losses                                                                               | (12) | (21) | (101) |
| Net gains (losses) from derecognition of financial assets measured at amortized cost | 9    | (11) | (96)  |

## 08 – Other income (loss)

| in € m.                                                                    | 2025 | 2024  | 2023 |
|----------------------------------------------------------------------------|------|-------|------|
| Other income (loss):                                                       |      |       |      |
| Insurance premiums                                                         | 17   | 12    | 4    |
| Net income (loss) from hedge relationships qualifying for hedge accounting | 173  | 386   | 335  |
| Remaining other income (loss) <sup>1</sup>                                 | 49   | (131) | 48   |
| Total other income (loss)                                                  | 240  | 267   | 387  |

<sup>1</sup> Includes net gains (losses) of € (1) million, € 32 million and € 41 million for the years ended December 31, 2025, 2024 and 2023, respectively, that are related to non-current assets and disposal groups held for sale.

## 09 – General and administrative expenses

| in € m.                                     | 2025  | 2024   | 2023   |
|---------------------------------------------|-------|--------|--------|
| General and administrative expenses:        |       |        |        |
| Information Technology                      | 3,504 | 3,610  | 3,755  |
| Occupancy, furniture and equipment expenses | 1,463 | 1,624  | 1,478  |
| Regulatory, Tax & Insurance <sup>1</sup>    | 862   | 1,028  | 1,399  |
| Professional services                       | 671   | 763    | 899    |
| Banking Services and outsourced operations  | 891   | 964    | 964    |
| Market Data and Research Services           | 410   | 400    | 374    |
| Travel expenses                             | 152   | 153    | 143    |
| Marketing expenses                          | 195   | 149    | 203    |
| Other expenses <sup>2</sup>                 | 710   | 2,552  | 899    |
| Total general and administrative expenses   | 8,860 | 11,243 | 10,112 |

<sup>1</sup> Includes bank levy of € 148 million in 2025, € 172 million in 2024 and € 528 million in 2023

<sup>2</sup> Includes litigation related expenses of € 179 million in 2025 and € 2,035 million in 2024 and € 311 million in 2023; see Note 27 "Provisions", for more details on litigation

## 10 – Restructuring

In 2025, Restructuring is primarily driven by the Group's *Global Hausbank* strategic agenda. The Group has defined and implemented efficiency measures that contributed to achieving the bank's 2025 targets.

Restructuring expense is comprised of termination benefits, additional expenses covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment and contract termination costs related to real estate. Other staff-related termination expenses not meeting the IAS 37 requirements to be Restructuring are recorded as Severance within Compensation and Benefits.

### Net restructuring expense by division

| in € m.                                | 2025        | 2024       | 2023       |
|----------------------------------------|-------------|------------|------------|
| Corporate Bank                         | –           | (1)        | (4)        |
| Investment Bank                        | –           | –          | (3)        |
| Private Bank                           | (15)        | (3)        | 228        |
| Asset Management                       | –           | –          | –          |
| Corporate & Other                      | –           | –          | (1)        |
| <b>Total Net Restructuring Charges</b> | <b>(15)</b> | <b>(3)</b> | <b>220</b> |

### Net restructuring by type

| in € m.                                | 2025        | 2024       | 2023       |
|----------------------------------------|-------------|------------|------------|
| Restructuring – Staff related          | (13)        | (5)        | 178        |
| thereof:                               |             |            |            |
| Termination Benefits                   | (15)        | (6)        | 176        |
| Retention Acceleration                 | 1           | –          | 1          |
| Social Security                        | 1           | 1          | 1          |
| Restructuring – Non Staff related      | (1)         | 1          | 42         |
| <b>Total Net Restructuring Charges</b> | <b>(15)</b> | <b>(3)</b> | <b>220</b> |

Provisions for restructuring amounted to € 151 million, € 273 million and € 333 million as of December 31, 2025, December 31, 2024 and December 31, 2023, respectively. The majority of the current provisions for restructuring are expected to be utilized in 2026.

During 2025, 535 full-time equivalent staff was reduced through restructuring (2024: 168 and 2023: 476).

### Organizational changes

| Full-time equivalent staff              | 2025       | 2024       | 2023       |
|-----------------------------------------|------------|------------|------------|
| Corporate Bank                          | 3          | 10         | 29         |
| Investment Bank                         | 1          | 5          | 9          |
| Private Bank                            | 519        | 116        | 377        |
| Asset Management                        | –          | 2          | –          |
| Infrastructure                          | 12         | 35         | 61         |
| <b>Total full-time equivalent staff</b> | <b>535</b> | <b>168</b> | <b>476</b> |

## 11 – Earnings per share

Basic earnings per share amounts are computed by dividing net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding during the year. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

Diluted earnings per share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. The aforementioned instruments are only included in the calculation of diluted earnings per share if they are dilutive in the respective reporting period.

### Computation of basic and diluted earnings per share

| in € m.                                                                                                                           | 2025           | 2024    | 2023    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|
| Net income (loss) attributable to Deutsche Bank shareholders and additional equity components                                     | <b>6,606</b>   | 4,342   | 6,332   |
| Coupons paid on additional equity components                                                                                      | <b>(761)</b>   | (574)   | (498)   |
| Net income (loss) attributable to Deutsche Bank shareholders – numerator for basic earnings per share                             | <b>5,846</b>   | 3,768   | 5,834   |
| Effect of dilutive securities                                                                                                     | –              | –       | –       |
| Net income (loss) attributable to Deutsche Bank shareholders after assumed conversions – numerator for diluted earnings per share | <b>5,846</b>   | 3,768   | 5,834   |
| Number of shares in million                                                                                                       |                |         |         |
| Weighted-average shares outstanding – denominator for basic earnings per share                                                    | <b>1,954.5</b> | 1,993.6 | 2,064.1 |
| Effect of dilutive securities:                                                                                                    |                |         |         |
| Deferred shares                                                                                                                   | 43.4           | 45.7    | 39.9    |
| Other (including trading options)                                                                                                 | –              | –       | –       |
| Dilutive potential common shares                                                                                                  | <b>43.4</b>    | 45.7    | 39.9    |
| Adjusted weighted-average shares after assumed conversions – denominator for diluted earnings per share                           | <b>1,998.0</b> | 2,039.3 | 2,104.0 |

### Earnings per share

| in €                       | 2025        | 2024 | 2023 |
|----------------------------|-------------|------|------|
| Basic earnings per share   | <b>2.99</b> | 1.89 | 2.83 |
| Diluted earnings per share | <b>2.93</b> | 1.85 | 2.77 |

There were no instruments outstanding that could potentially dilute basic earnings per share and are not included in the calculation of diluted earnings per share as of December 31, 2025.



# Notes to the consolidated balance sheet

## 12 – Financial assets/liabilities at fair value through profit or loss

| in € m.                                                                                  | Dec 31, 2025   | Dec 31, 2024   |
|------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Financial assets classified as held for trading:</b>                                  |                |                |
| Trading assets:                                                                          |                |                |
| Trading securities                                                                       | 130,581        | 124,857        |
| Other trading assets <sup>1</sup>                                                        | 23,230         | 14,914         |
| Total trading assets                                                                     | 153,811        | 139,772        |
| Positive market values from derivative financial instruments                             | 241,654        | 291,800        |
| <b>Total financial assets classified as held for trading</b>                             | <b>395,465</b> | <b>431,571</b> |
| <b>Non-trading financial assets mandatory at fair value through profit or loss:</b>      |                |                |
| Securities purchased under resale agreements                                             | 95,802         | 88,736         |
| Securities borrowed                                                                      | 16,513         | 15,913         |
| Loans                                                                                    | 3,370          | 1,954          |
| Other financial assets mandatory at fair value through profit or loss                    | 8,810          | 7,721          |
| <b>Total Non-trading financial assets mandatory at fair value through profit or loss</b> | <b>124,495</b> | <b>114,324</b> |
| <b>Financial assets designated at fair value through profit or loss:</b>                 |                |                |
| Loans                                                                                    | –              | –              |
| Other financial assets designated at fair value through profit or loss                   | –              | –              |
| <b>Total financial assets designated at fair value through profit or loss</b>            | <b>–</b>       | <b>–</b>       |
| <b>Total financial assets at fair value through profit or loss</b>                       | <b>519,960</b> | <b>545,895</b> |

<sup>1</sup> Includes traded loans of € 12.8 billion and € 11.4 billion at December 31, 2025 and 2024 respectively

| in € m.                                                                            | Dec 31, 2025   | Dec 31, 2024   |
|------------------------------------------------------------------------------------|----------------|----------------|
| <b>Financial liabilities classified as held for trading:</b>                       |                |                |
| Trading liabilities:                                                               |                |                |
| Trading securities                                                                 | 41,142         | 41,864         |
| Other trading liabilities                                                          | 1,738          | 1,635          |
| Total trading liabilities                                                          | 42,879         | 43,498         |
| Negative market values from derivative financial instruments                       | 225,827        | 276,410        |
| <b>Total financial liabilities classified as held for trading</b>                  | <b>268,706</b> | <b>319,908</b> |
| <b>Financial liabilities designated at fair value through profit or loss:</b>      |                |                |
| Securities sold under repurchase agreements                                        | 86,177         | 69,121         |
| Loan commitments                                                                   | 2              | 6              |
| Long-term debt                                                                     | 27,299         | 22,203         |
| Other financial liabilities designated at fair value through profit or loss        | 1,577          | 717            |
| <b>Total financial liabilities designated at fair value through profit or loss</b> | <b>115,055</b> | <b>92,047</b>  |
| Investment contract liabilities                                                    | 469            | 454            |
| <b>Total financial liabilities at fair value through profit or loss</b>            | <b>384,230</b> | <b>412,409</b> |

## Financial liabilities designated at fair value through profit or loss

### Changes in fair value of financial liabilities attributable to movements in the Group's credit risk<sup>1</sup>

| in € m.                                                              | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------------------------------------------|--------------|--------------|
| <b>Presented in Other comprehensive Income</b>                       |              |              |
| Cumulative change in the fair value                                  | (272)        | (157)        |
| <b>Presented in Statement of income</b>                              |              |              |
| Annual change in the fair value reflected in the Statement of Income | —            | —            |
| Cumulative change in the fair value                                  | —            | —            |

<sup>1</sup> The fair value of a financial liability incorporates the credit risk of that financial liability. Changes in the fair value of financial liabilities issued by consolidated structured entities have been excluded as this is not related to the Group's credit risk but to that of the legally isolated structured entity, which is dependent on the collateral it holds

### Amounts transferred on derecognition of liabilities designated at fair value through profit or loss<sup>1</sup>

| in € m.                                                                           | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------------------------------------------------------|--------------|--------------|
| Amount presented in other comprehensive income transferred into retained earnings | (14)         | (8)          |

<sup>1</sup> When a financial liability designated at fair value through profit or loss is derecognized/early extinguished, cumulative gains or losses in other comprehensive income attributable to the Group's own credit risk is transferred into retained earnings

### The excess of the contractual amount repayable at maturity over the carrying value of financial liabilities<sup>1</sup>

| in € m.                                         | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------------------|--------------|--------------|
| Including undrawn loan commitments <sup>2</sup> | 355          | 1,085        |
| Excluding undrawn loan commitments              | 106          | 497          |

<sup>1</sup> Assuming the liability is extinguished at the earliest contractual maturity that the Group can be required to repay. When the amount payable is not fixed, it is determined by reference to conditions existing at the reporting date

<sup>2</sup> The contractual cash flows at maturity for undrawn loan commitments assume full drawdown of the facility

## 13 – Financial Instruments carried at Fair Value

### Valuation methods and control

The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process.

**Prices quoted in active markets** – The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

**Valuation techniques** – The Group uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modelling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

For some financial instruments a rate or other parameter, rather than a price, is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modelling techniques follow industry standard models, for example, discounted cash flow analysis and standard option pricing models. These models are dependent upon estimated future cash flows, discount factors and volatility levels. For more complex or unique instruments, more sophisticated modelling techniques are required, and may rely upon assumptions or more complex parameters such as correlations, prepayment speeds, default rates and loss severity.

Frequently, valuation models require multiple parameter inputs. Where possible, parameter inputs are based on observable data or are derived from the prices of relevant instruments traded in active markets. Where observable data is not available for parameter inputs, then other market information is considered. For example, indicative broker quotes and consensus pricing information are used to support parameter inputs where they are available. Where no observable information is available to support parameter inputs then they are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

**Valuation adjustments** – Valuation adjustments are an integral part of the valuation process. In making appropriate valuation adjustments, the Group follows methodologies that consider factors such as bid-offer spreads, counterparty/own credit and funding risk. Bid offer spread valuation adjustments are required to adjust mid-market valuations to the appropriate bid or offer valuation. The bid or offer valuation is the best representation of the fair value for an instrument. The carrying value of a long position is adjusted from mid to bid, and the carrying value of a short position is adjusted from mid to offer. Bid-offer valuation adjustments are determined from bid-offer prices observed in relevant trading activity and in quotes from other broker-dealers or other knowledgeable counterparties. Where the quoted price for the instrument is already a bid-offer price then no additional bid-offer valuation adjustment is necessary. Where the fair value of financial instruments is derived from a modelling technique, then the parameter inputs into that model are normally at a mid-market level. Such instruments are generally managed on a portfolio basis and, when specified criteria are met, valuation adjustments are taken to reflect the cost of closing out the net exposure the Bank has to individual market or counterparty risks. These adjustments are determined from bid-offer prices observed in relevant trading activity and quotes from other broker-dealers.

Where complex valuation models are used, or where less-liquid positions are being valued, then bid-offer levels for those positions may not be available directly from the market, and therefore for the close-out cost of these positions, models and parameters must be estimated. When these adjustments are designed, the Group closely examines the valuation risks associated with the model as well as the positions themselves, and the resulting adjustments are closely monitored on an ongoing basis.

Counterparty credit valuation adjustments are required to cover expected credit losses to the extent that the valuation technique does not already include an expected credit loss factor relating to the non-performance risk of the counterparty. The CVA amount is applied to all relevant over-the-counter derivatives, and is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the probability of default, based on available market information, including credit default swap spreads. Where counterparty CDS spreads are not available, relevant proxies are used.

The fair value of the Group's financial liabilities at fair value through profit or loss (i.e., OTC derivative liabilities and issued note liabilities designated at fair value through profit or loss) incorporates valuation adjustments to measure the change in the Group's own credit risk (i.e., debt valuation adjustments for derivatives and own credit adjustment for issued note liabilities). Issued note liabilities are discounted utilizing the spread at which similar instruments would be traded as at the measurement date as this reflects the value from the perspective of a market participant who holds the identical item as an asset. The change in this own credit component is reported under other comprehensive income.

For derivative liabilities the Group considers its own creditworthiness by assessing all counterparties expected future exposure to the Group, taking into account any collateral posted by the Group, the effect of relevant netting arrangements, the market price of the Group's issued note liabilities, the market implied funding costs and the seniority of derivative claims under resolution (statutory subordination).

When determining CVA and DVA, additional adjustments are made where appropriate to achieve fair value, due to the expected loss estimate of a particular arrangement, or where the credit risk being assessed differs in nature to that described by the available CDS instrument.

Funding valuation adjustments are required to incorporate the market implied funding costs into the fair value of derivative positions. The FVA reflects a discounting spread applied to uncollateralized and partially collateralized derivatives and is determined by assessing the market-implied funding costs on both assets and liabilities.

Where there is uncertainty in the assumptions used within a modelling technique, an additional adjustment is taken to calibrate the model price to the expected market price of the financial instrument. Typically, such transactions have bid-offer levels which are less observable, and these adjustments aim to estimate the bid-offer by computing the liquidity-premium associated with the transaction. Where a financial instrument is of sufficient complexity that the cost of closing it out would be higher than the cost of closing out its component risks, then an additional adjustment is taken to reflect this.

The Group uses the assumptions that market participants would use when pricing the asset or liability. Where relevant, these assumptions may include assumptions about climate change. The Group has not made material adjustment to fair value for climate change beyond that already priced into market inputs.

**Valuation control** – The Group has an independent specialized valuation control group within the Risk function which governs and develops the valuation control framework and manages the valuation control processes. The mandate of this specialist function includes the performance of the independent valuation control process for all businesses, the continued development of valuation control methodologies and techniques, as well as devising and governing the formal valuation control policy framework. Special attention of this independent valuation control group is directed to areas where management judgment forms part of the valuation process.

Results of the valuation control process are collected and analyzed as part of a standard monthly reporting cycle. Variances of differences outside of preset and approved tolerance levels are escalated both within the finance function and with senior business management for review, resolution and, if required, adjustment.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are independently validated by an independent specialist model validation group that is part of the Group's Risk Management function.

Quotes for transactions and parameter inputs are obtained from a number of third-party sources including exchanges, pricing service providers, firm broker quotes and consensus pricing services. Price sources are examined and assessed to determine the quality of fair value information they represent, with greater emphasis given to those possessing greater valuation certainty and relevance. The results are compared against actual transactions in the market to ensure the model valuations are calibrated to market prices.

Price and parameter inputs to models, assumptions and valuation adjustments are verified against independent sources. Where they cannot be verified to independent sources due to lack of observable information, the estimate of fair value is subject to procedures to assess its reasonableness. Such procedures include performing revaluation using independently generated models (including where existing models are independently recalibrated), assessing the valuations against appropriate proxy instruments and other benchmarks, and performing extrapolation techniques. Assessment is made as to whether the valuation techniques produce fair value estimates that are reflective of market levels by calibrating the results of the valuation models against market transactions where possible.

## Valuation techniques

The Group has an established valuation control framework which governs internal control standards, methodologies, valuation techniques and procedures over the valuation process and fair value measurement.

The following explanations provide an overview of the valuation techniques used in establishing the fair value of the different types of financial instruments that the Group trades

**Sovereign, quasi-sovereign and corporate debt and equity securities** – Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modelling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks. For equity securities modeling techniques may also include those based on earnings multiples.

**Mortgage- and other asset-backed securities (MBS/ABS)** include residential and commercial MBS and other ABS, including collateralized debt obligations (CDO). ABS have specific characteristics as they have different underlying assets, and the issuing entities have different capital structures. The complexity increases further where the underlying assets are themselves ABS, as is the case with many of the CDO instruments.

Where no reliable external pricing is available, ABS are valued, where applicable, using either relative value analysis which is performed based on similar transactions observable in the market, or industry-standard valuation models making largest possible use of available observable inputs. The industry standard models calculate principal and interest payments for a given deal based on assumptions that can be independently price tested. The inputs include prepayment speeds, loss assumptions (timing and severity) and a discount rate (spread, yield or discount margin). These inputs/assumptions are derived from actual transactions, external market research and market indices where appropriate.

**Loans** – For certain loans fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information since that transaction date. Where there are no recent market transactions then broker quotes, consensus pricing, proxy instruments or discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan or CDS markets, where available and appropriate.

Leveraged loans can have transaction-specific characteristics which can limit the relevance of market-observed transactions. Where similar transactions exist for which observable quotes are available from external pricing services then this information is used with appropriate adjustments to reflect the transaction differences. When no similar transactions exist, a discounted cash flow valuation technique is used with credit spreads derived from the appropriate leveraged loan index, incorporating the industry classification, subordination of the loan, and any other relevant information on the loan and loan counterparty.

**Over-the-counter derivative financial instruments** – Market standard transactions in liquid trading markets, such as interest rate swaps, foreign exchange forward and option contracts in G7 currencies, and equity swap and option contracts on listed securities or indices, are valued using market standard models and quoted parameter inputs. Parameter inputs are obtained from pricing services, consensus pricing services and recently occurring transactions in active markets wherever possible.

More complex instruments are modeled using more sophisticated modeling techniques specific for the instrument and are calibrated to available market prices. Where the model output value does not calibrate to a relevant market reference then valuation adjustments are made to the model output value to adjust for any difference. In less active markets, data is obtained from less frequent market transactions, broker quotes and through extrapolation and interpolation techniques. Where observable prices or inputs are not available, management judgment is required to determine fair values by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions.

**Financial liabilities designated at fair value through profit or loss under the fair value option** – The fair value of financial liabilities designated at fair value through profit or loss under the fair value option incorporates all market risk factors including a measure of the Group's credit risk relevant for that financial liability (i.e., own credit adjustment (OCA) for structured notes). Under IFRS 9, the own credit component of change in the fair value is reported under other comprehensive income. Financial liabilities included in this classification are structured note issuances, structured deposits, and other structured securities issued by consolidated vehicles. The fair value of these financial liabilities is determined by discounting the contractual cash flows using the relevant credit-adjusted yield curve (i.e., utilizing the spread at which similar instruments would be traded as at the measurement date as this reflects the value from the perspective of a market participant who holds the identical item as an asset).

Where the financial liabilities designated at fair value through profit or loss under the fair value option are collateralized, such as securities loaned and securities sold under repurchase agreements, the credit enhancement is factored into the fair valuation of the liability.

**Investment contract liabilities** – Assets which are linked to the investment contract liabilities are owned by the Group and obliges the Group to use these assets to settle the linked liabilities. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

## Fair value hierarchy

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

**Level 1 – Instruments valued using quoted prices in active markets** are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets.

These include: government bonds, exchange-traded derivatives and equity securities traded on active, liquid exchanges.

**Level 2 – Instruments valued with valuation techniques using observable market data** instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all significant inputs to that technique are observable.

These include: many OTC derivatives, many investment-grade listed credit bonds, some CDS.

**Level 3 – Instruments valued using valuation techniques using market data** which is not directly observable are instruments where the fair value cannot be determined directly by reference to market-observable information, and some other pricing technique must be employed. Instruments classified in this category have an input to that technique which is unobservable and can have a significant impact on the fair value.

These include: more-complex OTC derivatives, distressed debt, highly-structured bonds, illiquid asset-backed securities (ABS), illiquid CDO's (cash and synthetic), some private equity placements, many CRE loans, illiquid loans, and some municipal bonds.

## Financial instruments held at fair value

| in € m.                                                                     | Dec 31, 2025                             |                                                     |                                                       | Dec 31, 2024                             |                                                     |                                                       |
|-----------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
|                                                                             | Quoted prices in active market (Level 1) | Valuation technique observable parameters (Level 2) | Valuation technique unobservable parameters (Level 3) | Quoted prices in active market (Level 1) | Valuation technique observable parameters (Level 2) | Valuation technique unobservable parameters (Level 3) |
| <b>Financial assets held at fair value:</b>                                 |                                          |                                                     |                                                       |                                          |                                                     |                                                       |
| Trading assets                                                              | 64,552                                   | 78,554                                              | 10,705                                                | 52,387                                   | 78,237                                              | 9,148                                                 |
| Trading securities                                                          | 62,958                                   | 63,987                                              | 3,635                                                 | 52,387                                   | 69,507                                              | 2,964                                                 |
| Other trading assets                                                        | 1,593                                    | 14,567                                              | 7,070                                                 | —                                        | 8,730                                               | 6,184                                                 |
| Positive market values from derivative financial instruments                | 1,273                                    | 233,373                                             | 7,008                                                 | 940                                      | 282,927                                             | 7,933                                                 |
| Non-trading financial assets mandatory at fair value through profit or loss | 1,570                                    | 117,244                                             | 5,681                                                 | 1,346                                    | 107,173                                             | 5,805                                                 |
| Financial assets designated at fair value through profit or loss            | —                                        | —                                                   | —                                                     | —                                        | —                                                   | —                                                     |
| Financial assets at fair value through other comprehensive income           | 25,262                                   | 16,034                                              | 2,348                                                 | 21,901                                   | 16,806                                              | 3,383                                                 |
| Other financial assets at fair value                                        | 1,594                                    | (821) <sup>1</sup>                                  | 22                                                    | 1,460                                    | (1,135) <sup>1</sup>                                | 12                                                    |
| <b>Total financial assets held at fair value</b>                            | <b>94,250</b>                            | <b>444,384</b>                                      | <b>25,764</b>                                         | <b>78,034</b>                            | <b>484,008</b>                                      | <b>26,281</b>                                         |
| <b>Financial liabilities held at fair value:</b>                            |                                          |                                                     |                                                       |                                          |                                                     |                                                       |
| Trading liabilities                                                         | 33,727                                   | 9,127                                               | 25                                                    | 30,765                                   | 12,614                                              | 119                                                   |
| Trading securities                                                          | 33,727                                   | 7,391                                               | 23                                                    | 30,765                                   | 11,073                                              | 26                                                    |
| Other trading liabilities                                                   | —                                        | 1,735                                               | 2                                                     | —                                        | 1,542                                               | 93                                                    |
| Negative market values from derivative financial instruments                | 2,770                                    | 217,119                                             | 5,938                                                 | 2,238                                    | 265,464                                             | 8,707                                                 |
| Financial liabilities designated at fair value through profit or loss       | 154                                      | 109,354                                             | 5,547                                                 | —                                        | 87,479                                              | 4,569                                                 |
| Investment contract liabilities                                             | —                                        | 469                                                 | —                                                     | —                                        | 454                                                 | —                                                     |
| Other financial liabilities at fair value                                   | 375                                      | (193) <sup>1</sup>                                  | 36 <sup>2</sup>                                       | 539                                      | 3,101 <sup>1</sup>                                  | (13) <sup>2</sup>                                     |
| <b>Total financial liabilities held at fair value</b>                       | <b>37,025</b>                            | <b>335,875</b>                                      | <b>11,547</b>                                         | <b>33,543</b>                            | <b>369,113</b>                                      | <b>13,382</b>                                         |

<sup>1</sup> Predominantly relates to derivatives qualifying for hedge accounting

<sup>2</sup> Relates to derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is bifurcated and reported separately. The separated embedded derivatives may have a positive or a negative fair value and classification presented in this table is consistent with the classification of the host contract

During the year 2025, there were transfers in trading securities and non-trading financial assets from Level 1 to Level 2 amounting to € 2.4 billion of assets and € 0.8 billion of liabilities; along with transfers from Level 2 to Level 1 of € 8.4 billion in assets and € 1.5 billion in liabilities. The assessment of Level 1 versus Level 2 is based on liquidity testing procedures.

## Analysis of financial instruments with fair value derived from valuation techniques containing significant unobservable parameters (Level 3)

Some of the financial assets and financial liabilities in Level 3 of the fair value hierarchy have identical or similar offsetting exposures to the unobservable input. However, according to IFRS they are required to be presented gross.

**Trading securities** – Certain illiquid emerging market corporate bonds and illiquid highly structured corporate bonds are included in this level of the hierarchy. In addition, some of the holdings of notes issued by securitization entities, commercial and residential MBS, collateralized debt obligation securities and other ABS are reported here. The increase in the period is driven by purchases and gains partially offset by sales, settlements and net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments.

**Positive and negative market values from derivative instruments** categorized in this level of the fair value hierarchy are valued based on one or more significant unobservable parameters. The unobservable parameters may include certain correlations, certain longer-term volatilities, certain prepayment rates, credit spreads and other transaction-specific parameters.

Level 3 derivatives include certain options where the volatility is unobservable; certain basket options in which the correlations between the referenced underlying assets are unobservable; longer-term interest rate option derivatives; multi-currency foreign exchange derivatives; and certain credit default swaps for which the credit spread is not observable.

The decrease in assets during the period are driven by net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments and settlements, partially offset by gains. The decrease in liabilities during the period are driven by net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments and losses, partially offset by settlements.

**Other trading instruments** classified in Level 3 of the fair value hierarchy mainly consist of traded loans valued using valuation models based on one or more significant unobservable parameters. The increase in the period is driven by issuances, purchases and net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments partially offset by sales, settlements and losses.

**Non-trading financial assets mandatory at fair value through profit or loss** classified in Level 3 of fair value hierarchy include any non-trading financial asset that does not fall into the Hold to Collect nor Hold to Collect and Sell business models. This includes predominately reverse repurchase agreements which are managed on a fair value basis. Additionally, any financial asset that falls into the Hold to Collect or Hold to Collect and Sell business models for which the contractual cash flow characteristics are not SPPI. The decrease in the period is driven by net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments, settlements, sales and losses partially offset by purchases and issuances.

**Financial assets/liabilities designated at fair value through profit or loss** – Certain corporate loans and structured liabilities which were designated at fair value through profit or loss under the fair value option were categorized in this level of the fair value hierarchy. The corporate loans are valued using valuation techniques which incorporate observable credit spreads, recovery rates and unobservable utilization parameters. Revolving loan facilities are reported in the third level of the hierarchy because the utilization in the event of the default parameter is significant and unobservable.

In addition, certain hybrid debt issuances designated at fair value through profit or loss containing embedded derivatives are valued based on significant unobservable parameters. These unobservable parameters include single stock volatility correlations. There are no assets designated at fair value during the period. The increase in liabilities during the period is driven by issuances partially offset by net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments, settlements and losses.

**Financial assets at fair value through other comprehensive income** include non-performing loan portfolios where there is no trading intent, and the market is very illiquid. The decrease in the period is driven by settlements, sales, losses and net transfers between Level 2 and Level 3 due to changes in the observability of input parameters used to value these instruments partially offset by purchases and issuances.



Reconciliation of financial instruments classified in Level 3

Reconciliation of financial instruments classified in Level 3

| Dec 31, 2025                                                                |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                          |                            |
|-----------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-------------------------------------|-----------|---------|------------------------|--------------------------|----------------------------------------|------------------------------------------|----------------------------|
| in € m.                                                                     | Balance,<br>beginning<br>of year | Changes in the<br>group of<br>consolidated<br>companies | Total gains/<br>losses <sup>1</sup> | Purchases | Sales   | Issuances <sup>2</sup> | Settlements <sup>3</sup> | Transfers into<br>Level 3 <sup>4</sup> | Transfers out of<br>Level 3 <sup>4</sup> | Balance,<br>end of<br>year |
| Financial assets held at fair value:                                        |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                          |                            |
| Trading securities                                                          | 2,964                            | —                                                       | 39                                  | 2,986     | (1,837) | 4                      | (402)                    | 508                                    | (626)                                    | 3,635                      |
| Positive market values from derivative financial instruments                | 7,933                            | —                                                       | 949                                 | —         | —       | —                      | (351)                    | 1,535                                  | (3,058)                                  | 7,008                      |
| Other trading assets                                                        | 6,184                            | —                                                       | (362)                               | 1,231     | (2,144) | 3,301                  | (1,380)                  | 447                                    | (208)                                    | 7,070                      |
| Non-trading financial assets mandatory at fair value through profit or loss | 5,805                            | (3)                                                     | (135)                               | 1,849     | (190)   | 782                    | (1,117)                  | 71                                     | (1,380)                                  | 5,681                      |
| Financial assets designated at fair value through profit or loss            | —                                | —                                                       | —                                   | —         | —       | —                      | —                        | —                                      | —                                        | —                          |
| Financial assets at fair value through other comprehensive income           | 3,383                            | —                                                       | (229) <sup>5</sup>                  | 700       | (431)   | 482                    | (1,552)                  | 407                                    | (412)                                    | 2,348                      |
| Other financial assets at fair value                                        | 12                               | —                                                       | (6)                                 | —         | —       | —                      | —                        | 20                                     | (4)                                      | 22                         |
| Total financial assets held at fair value                                   | 26,281                           | (3)                                                     | 255 <sup>6,7</sup>                  | 6,766     | (4,602) | 4,569                  | (4,802)                  | 2,988                                  | (5,688)                                  | 25,764                     |
| Financial liabilities held at fair value:                                   |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                          |                            |
| Trading securities                                                          | 26                               | —                                                       | 1                                   | —         | —       | —                      | (4)                      | —                                      | —                                        | 23                         |
| Negative market values from derivative financial instruments                | 8,707                            | —                                                       | (1,122)                             | —         | —       | —                      | 217                      | 1,182                                  | (3,047)                                  | 5,938                      |
| Other trading liabilities                                                   | 93                               | —                                                       | 1                                   | —         | —       | —                      | (92)                     | —                                      | —                                        | 2                          |
| Financial liabilities designated at fair value through profit or loss       | 4,569                            | —                                                       | (134)                               | —         | —       | 3,255                  | (690)                    | 508                                    | (1,960)                                  | 5,547                      |
| Other financial liabilities at fair value                                   | (13)                             | —                                                       | 118                                 | —         | —       | —                      | (1)                      | 13                                     | (81)                                     | 36                         |
| Total financial liabilities held at fair value                              | 13,382                           | —                                                       | (1,136) <sup>6,7</sup>              | —         | —       | 3,255                  | (569)                    | 1,704                                  | (5,088)                                  | 11,547                     |

<sup>1</sup> Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The total also includes net gains (losses) on financial assets at fair value through other comprehensive income reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in Level 1 or Level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within Level 3

<sup>2</sup> Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower

<sup>3</sup> Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes periodic and lump sum principal payments. For derivatives all cash flows are presented in settlements

<sup>4</sup> Transfers in and transfers out of Level 3 are related to changes in observability of input parameters. During the year they are recorded at their fair value at the beginning of year. For instruments transferred into Level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly, for instruments transferred out of Level 3 the table does not show any gains or losses or cash flows on the instruments during the year since the table is presented as if they have been transferred out at the beginning of the year

<sup>5</sup> Total gains and losses on financial assets at fair value through other comprehensive income include a gain of € 14 million recognized in other comprehensive income, net of tax and a gain of € 1 million recognized in the income statement presented in net gains (loss)

<sup>6</sup> This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 802 million and for total financial liabilities held at fair value this is a gain of € 206 million

<sup>7</sup> For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains

| Dec 31, 2024                                                                |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                             |                            |
|-----------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-------------------------------------|-----------|---------|------------------------|--------------------------|----------------------------------------|---------------------------------------------|----------------------------|
| in € m.                                                                     | Balance,<br>beginning<br>of year | Changes in the<br>group of<br>consolidated<br>companies | Total gains/<br>losses <sup>1</sup> | Purchases | Sales   | Issuances <sup>2</sup> | Settlements <sup>3</sup> | Transfers into<br>Level 3 <sup>4</sup> | Transfers<br>out of<br>Level 3 <sup>4</sup> | Balance,<br>end of<br>year |
| Financial assets held at fair value:                                        |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                             |                            |
| Trading securities                                                          | 2,995                            | —                                                       | 230                                 | 1,985     | (1,558) | —                      | (482)                    | 371                                    | (577)                                       | 2,964                      |
| Positive market values from derivative financial instruments                | 8,198                            | —                                                       | 454                                 | —         | —       | —                      | (583)                    | 2,257                                  | (2,394)                                     | 7,933                      |
| Other trading assets                                                        | 6,226                            | —                                                       | 77                                  | 814       | (1,378) | 2,513                  | (2,016)                  | 706                                    | (756)                                       | 6,184                      |
| Non-trading financial assets mandatory at fair value through profit or loss | 5,226                            | (1)                                                     | 88                                  | 1,736     | (80)    | 736                    | (1,098)                  | 365                                    | (1,170)                                     | 5,805                      |
| Financial assets designated at fair value through profit or loss            | —                                | —                                                       | —                                   | —         | —       | —                      | —                        | —                                      | —                                           | —                          |
| Financial assets at fair value through other comprehensive income           | 2,949                            | —                                                       | 126 <sup>5</sup>                    | 776       | (378)   | 978                    | (1,322)                  | 716                                    | (462)                                       | 3,383                      |
| Other financial assets at fair value                                        | 5                                | —                                                       | 3                                   | —         | —       | —                      | —                        | 5                                      | (1)                                         | 12                         |
| Total financial assets held at fair value                                   | 25,599                           | (1)                                                     | 977 <sup>6,7</sup>                  | 5,311     | (3,393) | 4,227                  | (5,501)                  | 4,421                                  | (5,359)                                     | 26,281                     |
| Financial liabilities held at fair value:                                   |                                  |                                                         |                                     |           |         |                        |                          |                                        |                                             |                            |
| Trading securities                                                          | 26                               | —                                                       | —                                   | —         | —       | —                      | —                        | —                                      | —                                           | 26                         |
| Negative market values from derivative financial instruments                | 7,666                            | —                                                       | 1,186                               | —         | —       | —                      | (175)                    | 2,156                                  | (2,126)                                     | 8,707                      |
| Other trading liabilities                                                   | —                                | —                                                       | —                                   | —         | —       | —                      | 93                       | —                                      | —                                           | 93                         |
| Financial liabilities designated at fair value through profit or loss       | 3,248                            | —                                                       | 129                                 | —         | —       | 2,958                  | (474)                    | 377                                    | (1,669)                                     | 4,569                      |
| Other financial liabilities at fair value                                   | (85)                             | —                                                       | 102                                 | —         | —       | —                      | 18                       | 1                                      | (49)                                        | (13)                       |
| Total financial liabilities held at fair value                              | 10,856                           | —                                                       | 1,417 <sup>6,7</sup>                | —         | —       | 2,958                  | (537)                    | 2,533                                  | (3,844)                                     | 13,382                     |

<sup>1</sup> Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The total also includes net gains (losses) on financial assets at fair value through other comprehensive income reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in Level 1 or Level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within Level 3

<sup>2</sup> Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower

<sup>3</sup> Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes periodic and lump sum principal payments. For derivatives all cash flows are presented in settlements

<sup>4</sup> Transfers in and transfers out of Level 3 are related to changes in observability of input parameters. During the period they are recorded at their fair value at the beginning of year. For instruments transferred into Level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of Level 3 the table does not show any gains or losses or cash flows on the instruments during the period since the table is presented as if they have been transferred out at the beginning of the year

<sup>5</sup> Total gains and losses on financial assets at fair value through other comprehensive income include a gain of € 29 million recognized in other comprehensive income, net of tax

<sup>6</sup> This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a gain of € 362 million and for total financial liabilities held at fair value this is a loss of € 19 million

<sup>7</sup> For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains

## Sensitivity analysis of unobservable parameters

Where the value of financial instruments is dependent on unobservable parameter inputs, the precise level for these parameters at the balance sheet date might be drawn from a range of reasonably possible alternatives. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence and in line with the Group's approach to valuation control detailed above.

If the Group marked Level 3 financial instruments using parameter values drawn from the extremes of the ranges of reasonably possible alternatives, as of December 31, 2025 it could have increased fair value by as much as € 2.1 billion or decreased fair value by as much as € 1.3 billion. As of December 31, 2024 it could have increased fair value by as much as € 2.1 billion or decreased fair value by as much as € 1.3 billion.

The changes in sensitive amounts from December 31, 2024 to December 31, 2025 were an increase in positive fair value movement of € 42 million, and a reduction in negative fair value movement of € 48 million.

The change in positive fair value movements from December 31, 2024 to December 31, 2025 represents a 2% increase and the change in negative fair value movements represents a 4% reduction. The Group's sensitivity calculation of unobservable parameters for Level 3 continues to align to the approach used to assess valuation uncertainty for prudent valuation purposes.

Prudent valuation is a capital requirement for assets held at fair value. It provides a mechanism for quantifying and capitalizing valuation uncertainty in accordance with the European Commission Delegated Regulation (EU) 2016/101, which supplements Article 34 of Regulation (EU) No. 2019/876 (CRR), requiring institutions to apply the requirements of Article 105 (14) to all assets measured at fair value and to deduct any additional value adjustments from CET1 capital. This utilizes an exit price analysis performed for the relevant assets and liabilities in the prudent valuation assessment.

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable input parameters. However, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Hence, the estimates disclosed above are likely to be greater than the true uncertainty in fair value at the balance sheet date. Furthermore, the disclosure is neither predictive nor indicative of future movements in fair value.

For many of the financial instruments considered here, in particular derivatives, unobservable input parameters represent only a subset of the parameters required to price the financial instrument, the remainder being observable. Hence, for these instruments the overall impact of moving the unobservable input parameters to the extremes of their ranges might be relatively small compared with the total fair value of the financial instrument. For other instruments, fair value is determined based on the price of the entire instrument, for example, by adjusting the fair value of a reasonable proxy instrument. In addition, all financial instruments are already carried at fair values which are inclusive of valuation adjustments for the cost to close out that instrument and hence already factor in uncertainty as it reflects itself in market pricing. Any negative impact of uncertainty calculated within this disclosure, then, will be over and above that already included in the fair value contained in the financial statements.

Breakdown of the sensitivity analysis by type of instrument<sup>1</sup>

|                                                | Dec 31, 2025                                                             |                                                                          | Dec 31, 2024                                                             |                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                | Positive fair value movement from using reasonable possible alternatives | Negative fair value movement from using reasonable possible alternatives | Positive fair value movement from using reasonable possible alternatives | Negative fair value movement from using reasonable possible alternatives |
| in € m.                                        |                                                                          |                                                                          |                                                                          |                                                                          |
| <b>Securities:</b>                             |                                                                          |                                                                          |                                                                          |                                                                          |
| Debt securities                                | 237                                                                      | 219                                                                      | 308                                                                      | 276                                                                      |
| Commercial mortgage-backed securities          | 13                                                                       | 13                                                                       | 17                                                                       | 17                                                                       |
| Mortgage and other asset-backed securities     | 10                                                                       | 9                                                                        | 11                                                                       | 11                                                                       |
| Corporate, sovereign and other debt securities | 214                                                                      | 197                                                                      | 280                                                                      | 248                                                                      |
| Equity securities                              | 102                                                                      | 74                                                                       | 78                                                                       | 77                                                                       |
| <b>Derivatives:</b>                            |                                                                          |                                                                          |                                                                          |                                                                          |
| Credit                                         | 261                                                                      | 127                                                                      | 207                                                                      | 105                                                                      |
| Equity                                         | 74                                                                       | 36                                                                       | 36                                                                       | 33                                                                       |
| Interest related                               | 660                                                                      | 339                                                                      | 798                                                                      | 337                                                                      |
| Foreign Exchange                               | 64                                                                       | 46                                                                       | 56                                                                       | 24                                                                       |
| Other                                          | 222                                                                      | 61                                                                       | 110                                                                      | 105                                                                      |
| <b>Loans</b>                                   | <b>475</b>                                                               | <b>394</b>                                                               | <b>458</b>                                                               | <b>387</b>                                                               |
| <b>Other</b>                                   | <b>–</b>                                                                 | <b>–</b>                                                                 | <b>–</b>                                                                 | <b>–</b>                                                                 |
| <b>Total</b>                                   | <b>2,094</b>                                                             | <b>1,294</b>                                                             | <b>2,052</b>                                                             | <b>1,343</b>                                                             |

<sup>1</sup> Where the exposure to an unobservable parameter is offset across different instruments then only the net impact is disclosed in the table

## Quantitative information about the sensitivity of significant unobservable inputs

The behavior of the unobservable parameters on Level 3 fair value measurement is not necessarily independent, and dynamic relationships often exist between the other unobservable parameters and the observable parameters. Such relationships, where material to the fair value of a given instrument, are explicitly captured via correlation parameters, or are otherwise controlled via pricing models or valuation techniques. Frequently, where a valuation technique utilizes more than one input, the choice of a certain input will bound the range of possible values for other inputs. In addition, broader market factors (such as interest rates, equity, credit or commodity indices or foreign exchange rates) can also have effects.

The range of values shown below represents the highest and lowest inputs used to value the significant exposures within Level 3. The diversity of financial instruments that make up the disclosure is significant and therefore the ranges of certain parameters can be large. For example, the range of credit spreads on mortgage-backed securities represents performing, more liquid positions with lower spreads than the less liquid, non-performing positions which will have higher credit spreads. As Level 3 contains the less liquid fair value instruments, the wide ranges of parameters seen is to be expected, as there is a high degree of pricing differentiation within each exposure type to capture the relevant market dynamics. The table below provides a brief description of each of the principal parameter types, along with a commentary on significant interrelationships between them.

Credit parameters are used to assess the creditworthiness of an exposure, by enabling the probability of default and resulting losses of a default to be represented. The credit spread is the primary reflection of creditworthiness and represents the premium or yield return above the benchmark reference instrument (typically risk free rate, or relevant treasury instrument, depending upon the asset being assessed), that a bond holder would require to allow for the credit quality difference between that entity and the reference benchmark. Higher credit spreads will indicate lower credit quality, and lead to a lower value for a given bond, or other loan-asset that is to be repaid to the bank by the borrower. Recovery rates represent an estimate of the amount a lender would receive in the case of a default of a loan, or a bond holder would receive in the case of default of the bond. Higher recovery rates will give a higher valuation for a given bond position, if other parameters are held constant. Constant default rate and constant prepayment rate allow more complex loan and debt assets to be assessed, as these parameters estimate the ongoing defaults arising on scheduled repayments and coupons, or whether the borrower is making additional (usually voluntary) prepayments. These parameters are particularly relevant when forming a fair value opinion for mortgage or other types of lending, where repayments are delivered by the borrower through time, or where the borrower may pre-pay the loan (seen for example in some residential mortgages). Higher constant default rate will lead to lower valuation of a given loan or mortgage as the lender will ultimately receive less cash.

Interest rates, credit spreads, inflation rates, foreign exchange rates and equity prices are referenced in some option instruments, or other complex derivatives, where the payoff a holder of the derivative will receive is dependent upon the behavior of these underlying references through time. Volatility parameters describe key attributes of option behavior by enabling the variability of returns of the underlying instrument to be assessed. This volatility is a measure of probability, with higher volatilities denoting higher probabilities of a particular outcome occurring. The underlying references (interest rates, credit spreads etc.) have an effect on the valuation of options, by describing the size of the return that can be expected from the option. Therefore, the value of a given option is dependent upon the value of the underlying instrument, and the volatility of that instrument, representing the size of the payoff, and the probability of that payoff occurring. Where volatilities are high, the option holder will see a higher option value as there is greater probability of positive returns. A higher option value will also occur where the payoff described by the option is significant.

Correlations are used to describe influential relationships between underlying references where a derivative or other instrument has more than one underlying reference. Behind some of these relationships, for example commodity correlation and interest rate-foreign exchange correlations, typically lie macroeconomic factors such as the impact of global demand on groups of commodities, or the pricing parity effect of interest rates on foreign exchange rates. More specific relationships can exist between credit references or equity stocks in the case of credit derivatives and equity basket derivatives, for example. Credit correlations are used to estimate the relationship between the credit performance of a range of credit names, and stock correlations are used to estimate the relationship between the returns of a range of equities. A derivative with a correlation exposure will be either long- or short-correlation. A high correlation suggests a strong relationship between the underlying references is in force, and this will lead to an increase in value of a long-correlation derivative. Negative correlations suggest that the relationship between underlying references is opposing, i.e., an increase in price of one underlying reference will lead to a reduction in the price of the other.

An EBITDA multiple approach can be used in the valuation of less liquid securities. Under this approach the enterprise value ('EV') of an entity can be estimated via identifying the ratio of the EV to EBITDA of a comparable observable entity and applying this ratio to the EBITDA of the entity for which a valuation is being estimated. Under this approach a liquidity adjustment is often applied due to the difference in liquidity between the generally listed comparable used and the company under valuation. A higher EV/EBITDA multiple will result in a higher fair value.

## Financial instruments classified in Level 3 and quantitative information about unobservable inputs

Dec 31, 2025

| in € m.<br>(unless stated otherwise)                                                                      | Fair value         |                 | Valuation technique(s) <sup>1</sup> | Significant unobservable input(s) (Level 3)                                                        | Range                      |                                   |
|-----------------------------------------------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|
|                                                                                                           | Assets             | Liabilities     |                                     |                                                                                                    |                            |                                   |
| <b>Financial instruments held at fair value -Non-Derivative financial instruments held at fair value:</b> |                    |                 |                                     |                                                                                                    |                            |                                   |
| Mortgage and other asset backed securities held for trading:                                              |                    |                 |                                     |                                                                                                    |                            |                                   |
| Commercial mortgage-backed securities                                                                     | 42                 | —               | Price based<br>Discounted cash flow | Price<br>Credit spread (bps)                                                                       | 0%<br>194                  | 101%<br>1,019                     |
| Mortgage- and other asset-backed securities                                                               | 91                 | —               | Price based<br>Discounted cash flow | Price<br>Credit spread (bps)<br>Recovery rate<br>Constant default rate<br>Constant prepayment rate | 0%<br>98<br>7%<br>0%<br>1% | 105%<br>1,166<br>85%<br>4%<br>37% |
| <b>Total mortgage- and other asset-backed securities</b>                                                  | <b>133</b>         | <b>—</b>        |                                     |                                                                                                    |                            |                                   |
| Debt securities and other debt obligations                                                                | 5,320              | 5,503           | Price based                         | Price                                                                                              | 0%                         | 300%                              |
| Held for trading                                                                                          | 3,447              | 19              | Discounted cash flow                | Credit spread (bps)                                                                                | 5                          | 696                               |
| Corporate, sovereign and other debt securities                                                            | 3,447              |                 |                                     |                                                                                                    |                            |                                   |
| Non-trading financial assets mandatory at fair value through profit or loss                               | 1,474              |                 |                                     |                                                                                                    |                            |                                   |
| Designated at fair value through profit or loss                                                           | 0                  | 5,484           |                                     |                                                                                                    |                            |                                   |
| Financial assets at fair value through other comprehensive income                                         | 399                |                 |                                     |                                                                                                    |                            |                                   |
| Equity securities                                                                                         | 816                | 4               | Market approach                     | Price per net asset value                                                                          | 0%                         | 100%                              |
| Held for trading                                                                                          | 55                 | 4               |                                     | Enterprise value/EBITDA (multiple)<br>Enterprise value/Revenue (multiple)                          | 1<br>4                     | 14<br>14                          |
| Non-trading financial assets mandatory at fair value through profit or loss                               | 761                |                 | Discounted cash flow                | Weighted average cost capital                                                                      | 9%                         | 20%                               |
| Designated at fair value through profit or loss                                                           | 0                  |                 | Price based                         | Price                                                                                              | 0%                         | 2500%                             |
| Loans                                                                                                     | 11,293             | 2               | Price based                         | Price                                                                                              | 0%                         | 300%                              |
| Held for trading                                                                                          | 6,913              | 2               | Discounted cash flow                | Credit spread (bps)                                                                                | 94                         | 3,106                             |
| Non-trading financial assets mandatory at fair value through profit or loss                               | 2,490              |                 |                                     |                                                                                                    |                            |                                   |
| Designated at fair value through profit or loss                                                           | 0                  |                 |                                     | Recovery rate                                                                                      | 40%                        | 75%                               |
| Financial assets at fair value through other comprehensive income                                         | 1,890              |                 |                                     |                                                                                                    |                            |                                   |
| Loan commitments                                                                                          |                    | 2               | Discounted cash flow                | Credit spread (bps)<br>Recovery rate                                                               | 153<br>70%                 | 978<br>84%                        |
|                                                                                                           |                    |                 | Loan pricing model                  | Utilization                                                                                        | 0%                         | 100%                              |
| Other financial instruments                                                                               | 1,172 <sup>2</sup> | 61 <sup>5</sup> | Discounted cash flow                | IRR<br>Repo rate (bps)                                                                             | 7%<br>8                    | 13%<br>285                        |
| <b>Total non-derivative financial instruments held at fair value</b>                                      | <b>18,734</b>      | <b>5,572</b>    |                                     |                                                                                                    |                            |                                   |

<sup>1</sup> Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position

<sup>2</sup> Other financial assets include € 157 million of other trading assets, € 1 billion of other non-trading financial assets mandatory at fair value, and € 59 million other financial assets at fair value through other comprehensive income

<sup>3</sup> Other financial liabilities include € 61 million of securities sold under repurchase agreements designated at fair value

|                                                           | Dec 31, 2025 |                  |                           |                                                |       |       |
|-----------------------------------------------------------|--------------|------------------|---------------------------|------------------------------------------------|-------|-------|
|                                                           | Fair value   |                  |                           |                                                |       |       |
| in € m.<br>(unless stated otherwise)                      | Assets       | Liabilities      | Valuation technique(s)    | Significant unobservable<br>input(s) (Level 3) |       | Range |
| Financial instruments held at fair value:                 |              |                  |                           |                                                |       |       |
| Market values from derivative financial instruments:      |              |                  |                           |                                                |       |       |
| Interest rate derivatives                                 | 3,798        | 2,950            | Discounted cash flow      | Swap rate (bps)                                | (720) | 3,818 |
|                                                           |              |                  |                           | Inflation swap rate                            | 0%    | 8%    |
|                                                           |              |                  |                           | Constant default rate                          | 1%    | 11%   |
|                                                           |              |                  |                           | Constant prepayment rate                       | 2%    | 16%   |
|                                                           |              |                  | Option pricing model      | Inflation volatility                           | 0%    | 8%    |
|                                                           |              |                  |                           | Interest rate volatility                       | 0%    | 2%    |
|                                                           |              |                  |                           | IR - IR correlation                            | (10)% | 95%   |
|                                                           |              |                  |                           | Hybrid correlation                             | (56)% | 95%   |
| Credit derivatives                                        | 556          | 603              | Discounted cash flow      | Credit spread (bps)                            | 12    | 1,277 |
|                                                           |              |                  |                           | Recovery rate                                  | 15%   | 94%   |
|                                                           |              |                  | Option pricing model      | Credit volatility                              | 5%    | 90%   |
|                                                           |              |                  | Correlation pricing model | Credit correlation                             |       |       |
| Equity derivatives                                        | 481          | 572              | Option pricing model      | Stock volatility                               | 1%    | 101%  |
|                                                           |              |                  |                           | Index volatility                               | 6%    | 17%   |
|                                                           |              |                  |                           | Index - index correlation                      |       |       |
|                                                           |              |                  |                           | Stock - stock correlation                      |       |       |
|                                                           |              |                  |                           | Stock Forwards                                 | 0%    | 5%    |
|                                                           |              |                  |                           | Index Forwards                                 | 0%    | 6%    |
| FX derivatives                                            | 1,523        | 1,561            | Option pricing model      | Volatility                                     | (9)%  | 57%   |
|                                                           |              |                  |                           | Quoted Vol                                     |       |       |
|                                                           |              |                  | Discounted cash flow      | Swap rate (bps)                                | (2)   | 100   |
| Other derivatives                                         | 673          | 289 <sup>1</sup> | Discounted cash flow      | Credit spread (bps)                            | 201   | 568   |
|                                                           |              |                  | Option pricing model      | Index volatility                               | 0%    | 116%  |
|                                                           |              |                  |                           | Price                                          | 0%    | 677%  |
|                                                           |              |                  |                           | Commodity correlation                          | (22)% | 98%   |
| Total market values from derivative financial instruments | 7,030        | 5,974            |                           |                                                |       |       |

<sup>1</sup> Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated

Dec 31, 2024

|                                                                                                            | Fair value         |                 |                                     |                                                |     |       |
|------------------------------------------------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|------------------------------------------------|-----|-------|
| in € m.<br>(unless stated otherwise)                                                                       | Assets             | Liabilities     | Valuation technique(s) <sup>1</sup> | Significant unobservable<br>input(s) (Level 3) |     | Range |
| <b>Financial instruments held at fair value – Non-Derivative financial instruments held at fair value:</b> |                    |                 |                                     |                                                |     |       |
| Mortgage and other asset backed securities held for trading:                                               |                    |                 |                                     |                                                |     |       |
| Commercial mortgage-backed securities                                                                      | 31                 | —               | Price based                         | Price                                          | 0%  | 102%  |
|                                                                                                            |                    |                 | Discounted cash flow                | Credit spread (bps)                            | 167 | 1,486 |
| Mortgage- and other asset-backed securities                                                                | 93                 | —               | Price based                         | Price                                          | 0%  | 107%  |
|                                                                                                            |                    |                 | Discounted cash flow                | Credit spread (bps)                            | 106 | 1,027 |
|                                                                                                            |                    |                 |                                     | Recovery rate                                  | 60% | 85%   |
|                                                                                                            |                    |                 |                                     | Constant default rate                          | 0%  | 4%    |
|                                                                                                            |                    |                 |                                     | Constant prepayment rate                       | 4%  | 18%   |
| <b>Total mortgage- and other asset-backed securities</b>                                                   | <b>124</b>         | <b>—</b>        |                                     |                                                |     |       |
| Debt securities and other debt obligations                                                                 | 4,379              | 4,537           | Price based                         | Price                                          | 0%  | 300%  |
| Held for trading                                                                                           | 2,726              | 26              | Discounted cash flow                | Credit spread (bps)                            | 9   | 651   |
| Corporate, sovereign and other debt securities                                                             | 2,726              |                 |                                     |                                                |     |       |
| Non-trading financial assets mandatory at fair value through profit or loss                                | 1,499              |                 |                                     |                                                |     |       |
| Designated at fair value through profit or loss                                                            | —                  | 4,512           |                                     |                                                |     |       |
| Financial assets at fair value through other comprehensive income                                          | 154                |                 |                                     |                                                |     |       |
| Equity securities                                                                                          | 809                | —               | Market approach                     | Price per net asset value                      | 0%  | 100%  |
| Held for trading                                                                                           | 114                | —               |                                     | Enterprise value/EBITDA (multiple)             | 5   | 14    |
|                                                                                                            |                    |                 |                                     | Enterprise value/Revenue (multiple)            | 1   | 15    |
| Non-trading financial assets mandatory at fair value through profit or loss                                | 695                |                 | Discounted cash flow                | Weighted average cost capital                  | 9%  | 20%   |
| Designated at fair value through profit or loss                                                            | —                  |                 | Price based                         | Price                                          | 0%  | 100%  |
| Loans                                                                                                      | 10,817             | 93              | Price based                         | Price                                          | 0%  | 123%  |
| Held for trading                                                                                           | 5,931              | 93              | Discounted cash flow                | Credit spread (bps)                            | 100 | 1,621 |
| Non-trading financial assets mandatory at fair value through profit or loss                                | 1,779              |                 |                                     |                                                |     |       |
| Designated at fair value through profit or loss                                                            | —                  | —               |                                     | Recovery rate                                  | 40% | 84%   |
| Financial assets at fair value through other comprehensive income                                          | 3,107              |                 |                                     |                                                |     |       |
| Loan commitments                                                                                           | —                  | 6               | Discounted cash flow                | Credit spread (bps)                            | 226 | 954   |
|                                                                                                            |                    |                 |                                     | Recovery rate                                  | 40% | 84%   |
|                                                                                                            |                    |                 | Loan pricing model                  | Utilization                                    | 0%  | 100%  |
| Other financial instruments                                                                                | 2,208 <sup>2</sup> | 51 <sup>3</sup> | Discounted cash flow                | IRR                                            | 7%  | 13%   |
|                                                                                                            |                    |                 |                                     | Repo rate (bps)                                | 30  | 285   |
| <b>Total non-derivative financial instruments held at fair value</b>                                       | <b>18,336</b>      | <b>4,688</b>    |                                     |                                                |     |       |

<sup>1</sup> Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position

<sup>2</sup> Other financial assets include € 253 million of other trading assets, € 1.8 billion of other non-trading financial assets mandatory at fair value, and € 123 million other financial assets at fair value through other comprehensive income

<sup>3</sup> Other financial liabilities include € 51 million of securities sold under repurchase agreements designated at fair value

|                                                           | Dec 31, 2024 |                  |                           |                                                |               |
|-----------------------------------------------------------|--------------|------------------|---------------------------|------------------------------------------------|---------------|
|                                                           | Fair value   |                  |                           |                                                |               |
| in € m.<br>(unless stated otherwise)                      | Assets       | Liabilities      | Valuation technique(s)    | Significant unobservable<br>input(s) (Level 3) | Range         |
| Financial instruments held at fair value:                 |              |                  |                           |                                                |               |
| Market values from derivative financial instruments:      |              |                  |                           |                                                |               |
| Interest rate derivatives                                 | 5,218        | 5,207            | Discounted cash flow      | Swap rate (bps)                                | (4,176) 3,975 |
|                                                           |              |                  |                           | Inflation swap rate                            | 0% 5%         |
|                                                           |              |                  |                           | Constant default rate                          | 0% 12%        |
|                                                           |              |                  |                           | Constant prepayment rate                       | 4% 16%        |
|                                                           |              |                  | Option pricing model      | Inflation volatility                           | 0% 6%         |
|                                                           |              |                  |                           | Interest rate volatility                       | 0% 3%         |
|                                                           |              |                  |                           | IR - IR correlation                            | (10)% 99%     |
|                                                           |              |                  |                           | Hybrid correlation                             | (70)% 55%     |
| Credit derivatives                                        | 510          | 562              | Discounted cash flow      | Credit spread (bps)                            | 15 1,148      |
|                                                           |              |                  |                           | Recovery rate                                  | 0% 40%        |
|                                                           |              |                  | Correlation pricing model | Credit correlation                             | 0% 0%         |
| Equity derivatives                                        | 642          | 1,201            | Option pricing model      | Stock volatility                               | 2% 86%        |
|                                                           |              |                  |                           | Index volatility                               | 9% 27%        |
|                                                           |              |                  |                           | Index - index correlation                      | 0% 0%         |
|                                                           |              |                  |                           | Stock - stock correlation                      | 0% 0%         |
|                                                           |              |                  |                           | Stock Forwards                                 | 0% 1%         |
|                                                           |              |                  |                           | Index Forwards                                 | 0% 1%         |
| FX derivatives                                            | 995          | 1,470            | Option pricing model      | Volatility                                     | (9)% 33%      |
|                                                           |              |                  |                           | Quoted Vol                                     | 0% 0%         |
|                                                           |              |                  | Discounted cash flow      | Swap rate (bps)                                | (3) 100       |
| Other derivatives                                         | 580          | 254 <sup>1</sup> | Discounted cash flow      | Credit spread (bps)                            | 286 626       |
|                                                           |              |                  | Option pricing model      | Index volatility                               | 0% 160%       |
|                                                           |              |                  |                           | Price                                          | 17% 75%       |
|                                                           |              |                  |                           | Commodity correlation                          | 0% 87%        |
| Total market values from derivative financial instruments | 7,945        | 8,694            |                           |                                                |               |

<sup>1</sup> Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated



## Unrealized gains or losses on Level 3 instruments held or in issue at the reporting date

The unrealized gains or losses on Level 3 Instruments are not solely due to unobservable parameters. Many of the parameter inputs to the valuation of instruments in this level of the hierarchy are observable and the gain or loss is partly due to movements in these observable parameters over the period. Many of the positions in this level of the hierarchy are economically hedged by instruments which are categorized in other levels of the fair value hierarchy. The offsetting gains and losses that have been recorded on all such hedges are not included in the table below, which only shows the gains and losses related to the Level 3 classified instruments themselves held at the reporting date in accordance with IFRS 13. The unrealized gains and losses on Level 3 instruments are included in both net interest income and net gains on financial assets/liabilities at fair value through profit or loss in the consolidated income statement.

| in € m.                                                                     | Dec 31, 2025 | Dec 31, 2024   |
|-----------------------------------------------------------------------------|--------------|----------------|
| <b>Financial assets held at fair value:</b>                                 |              |                |
| Trading securities                                                          | 38           | 113            |
| Positive market values from derivative financial instruments                | 1,574        | 1,535          |
| Other trading assets                                                        | (218)        | (54)           |
| Non-trading financial assets mandatory at fair value through profit or loss | 93           | 57             |
| Financial assets designated at fair value through profit or loss            | —            | —              |
| Financial assets at fair value through other comprehensive income           | —            | (4)            |
| Other financial assets at fair value                                        | 5            | (3)            |
| <b>Total financial assets held at fair value</b>                            | <b>1,491</b> | <b>1,645</b>   |
| <b>Financial liabilities held at fair value:</b>                            |              |                |
| Trading securities                                                          | (1)          | —              |
| Negative market values from derivative financial instruments                | (73)         | (1,930)        |
| Other trading liabilities                                                   | (1)          | —              |
| Financial liabilities designated at fair value through profit or loss       | 124          | (104)          |
| Other financial liabilities at fair value                                   | (123)        | (102)          |
| <b>Total financial liabilities held at fair value</b>                       | <b>(75)</b>  | <b>(2,135)</b> |
| <b>Total</b>                                                                | <b>1,416</b> | <b>(490)</b>   |

## Recognition of trade date profit

If there are significant unobservable inputs used in a valuation technique on initial recognition, the financial instrument is recognized at the transaction price and any trade date profit is deferred. The table below presents the movement during the year of the trade date profits deferred due to significant unobservable parameters for financial instruments classified at fair value through profit or loss. The balance is predominantly related to derivative instruments.

| in € m.                                       | 2025       | 2024              |
|-----------------------------------------------|------------|-------------------|
| <b>Balance, beginning of year</b>             | <b>691</b> | <b>577</b>        |
| New trades during the period                  | 513        | 343               |
| Amortization                                  | (223)      | (141)             |
| Matured trades                                | (71)       | (53)              |
| Subsequent move to observability <sup>1</sup> | (38)       | (36) <sup>2</sup> |
| Exchange rate changes                         | (5)        | 1                 |
| <b>Balance, end of year</b>                   | <b>866</b> | <b>691</b>        |

<sup>1</sup> This includes situations where an input remains unobservable but has become insignificant in relation to the deferred trade date profit in periods subsequent to the trade date

<sup>2</sup> During the second quarter of 2024, the Group refined its methodology for the significance test of unobservable inputs subsequent to the trade date. This resulted in release of € 15 million in the second quarter of 2024

## 14 – Fair Value of Financial Instruments not carried at Fair Value

Financial instruments not carried at fair value are not managed on a fair value basis. For these instruments fair values are calculated for disclosure purposes only and do not impact the Group's balance sheet or income statement. Additionally, since the instruments generally do not trade, there is significant management judgement required to determine these fair values. Differences between the carrying value and the fair value as of December 31, 2025, are consistent with the changes in the interest rate environment in the reporting period.

For the following financial instruments which are predominantly short-term, the carrying value represents a reasonable estimate of the fair value:

| Assets                                                                    | Liabilities                                                                   |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Cash and central bank balances                                            | Deposits                                                                      |
| Interbank balances (w/o central banks)                                    | Central bank funds purchased, and securities sold under repurchase agreements |
| Central bank funds sold, and securities purchased under resale agreements | Securities loaned                                                             |
| Securities borrowed                                                       | Other short-term borrowings                                                   |
| Other financial assets                                                    | Other financial liabilities                                                   |

For all other financial instruments carried at amortized cost, the following valuation techniques are applied:

- On retail lending portfolios with a large number of homogeneous loans (e.g., residential mortgages), the fair value is calculated for each product type by discounting the portfolio's contractual cash flows using the Group's new loan rates, for lending to borrowers of similar credit quality, which includes the impact of the macroeconomic environment. Key inputs for retail mortgages are the difference between historic and current product margins and the estimated prepayment rates. Capitalized broker fees included in the carrying value are also considered to be at fair value.
- The fair value of the corporate lending portfolio is estimated predominantly by discounting the loan until its maturity, based on the loan specific credit spreads and funding costs for the Group.
- For long-term debt and trust preferred securities, the fair value is determined from quoted market prices, where available. Where quoted market prices are not available, the fair value is estimated by using a valuation technique that discounts the remaining contractual cash flows at a rate at which an instrument with similar characteristics is quoted in the market.
- A discounted cash flow model is generally used for determining the fair value of long-term deposits since market data is usually not available. In addition to the yield curve, Deutsche Bank's own credit spreads are also considered. Credit spreads of the respective counterparties are not used in the measurement of fair values on financial liabilities at amortized cost.

For these financial instruments carried at amortized costs, the disclosed fair value is categorized under the IFRS fair value hierarchy (i.e., Level 1, Level 2, and Level 3) as outlined in Note "Financial Instruments carried at fair value". In general, Level 1 includes Cash and Central bank balances; Level 2 includes Interbank balances (w/o central banks), Central bank funds sold, and securities purchased under resale agreements, Securities borrowed, Other financial assets, Deposits, Central bank funds purchased, and securities sold under repurchase agreements, Securities loaned, Other short-term borrowings, Other financial liabilities, Long-term debt and Trust preferred securities; and Level 3 includes Loans.

Estimated fair value of financial instruments not carried at fair value on the balance sheet<sup>1</sup>

| in € m.                                                                      | Dec 31, 2025   |            |                                          |                                                     |                                                       |
|------------------------------------------------------------------------------|----------------|------------|------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
|                                                                              | Carrying value | Fair value | Quoted prices in active market (Level 1) | Valuation technique observable parameters (Level 2) | Valuation technique unobservable parameters (Level 3) |
| <b>Financial assets:</b>                                                     |                |            |                                          |                                                     |                                                       |
| Cash and central bank balances                                               | 164,659        | 164,659    | 164,659                                  | —                                                   | —                                                     |
| Interbank balances (w/o central banks)                                       | 6,962          | 6,962      | —                                        | 6,962                                               | —                                                     |
| Central bank funds sold and securities purchased under resale agreements     | 37,509         | 37,535     | —                                        | 37,535                                              | —                                                     |
| Securities borrowed                                                          | 6              | 6          | —                                        | 6                                                   | —                                                     |
| Loans                                                                        | 478,214        | 466,128    | —                                        | 13,175                                              | 452,954                                               |
| Other financial assets                                                       | 158,129        | 157,433    | 29,214                                   | 127,730                                             | 490                                                   |
| <b>Financial liabilities:</b>                                                |                |            |                                          |                                                     |                                                       |
| Deposits                                                                     | 694,580        | 694,445    | 1                                        | 694,445                                             | —                                                     |
| Central bank funds purchased and securities sold under repurchase agreements | 4,177          | 4,173      | —                                        | 4,173                                               | —                                                     |
| Securities loaned                                                            | 2              | 2          | —                                        | 2                                                   | —                                                     |
| Other short-term borrowings                                                  | 18,204         | 18,211     | —                                        | 18,211                                              | —                                                     |
| Other financial liabilities                                                  | 123,451        | 123,451    | 2,381                                    | 121,070                                             | —                                                     |
| Long-term debt                                                               | 114,754        | 115,463    | —                                        | 113,663                                             | 1,800                                                 |
| Trust preferred securities                                                   | 283            | 297        | —                                        | 297                                                 | —                                                     |

| in € m.                                                                      | Dec 31, 2024   |            |                                          |                                                     |                                                       |
|------------------------------------------------------------------------------|----------------|------------|------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
|                                                                              | Carrying value | Fair value | Quoted prices in active market (Level 1) | Valuation technique observable parameters (Level 2) | Valuation technique unobservable parameters (Level 3) |
| <b>Financial assets:</b>                                                     |                |            |                                          |                                                     |                                                       |
| Cash and central bank balances                                               | 147,494        | 147,494    | 147,494                                  | —                                                   | —                                                     |
| Interbank balances (w/o central banks)                                       | 6,160          | 6,160      | —                                        | 6,160                                               | —                                                     |
| Central bank funds sold and securities purchased under resale agreements     | 40,803         | 40,923     | —                                        | 40,923                                              | —                                                     |
| Securities borrowed                                                          | 44             | 44         | —                                        | 44                                                  | —                                                     |
| Loans                                                                        | 483,897        | 470,058    | —                                        | 13,338                                              | 456,720                                               |
| Other financial assets                                                       | 92,572         | 91,214     | 12,063                                   | 78,482                                              | 669                                                   |
| <b>Financial liabilities:</b>                                                |                |            |                                          |                                                     |                                                       |
| Deposits                                                                     | 667,700        | 667,609    | 2                                        | 667,607                                             | —                                                     |
| Central bank funds purchased and securities sold under repurchase agreements | 3,740          | 3,727      | —                                        | 3,727                                               | —                                                     |
| Securities loaned                                                            | 2              | 2          | —                                        | 2                                                   | —                                                     |
| Other short-term borrowings                                                  | 9,895          | 9,903      | —                                        | 9,903                                               | —                                                     |
| Other financial liabilities                                                  | 79,371         | 79,371     | 2,237                                    | 77,134                                              | —                                                     |
| Long-term debt                                                               | 114,899        | 114,496    | —                                        | 112,033                                             | 2,463                                                 |
| Trust preferred securities                                                   | 287            | 273        | —                                        | 273                                                 | —                                                     |

<sup>1</sup> Amounts are generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments as described in "Note 01 – Material accounting policies and critical accounting estimates"

As of December 31, 2025, the difference between the fair value and the carrying value of loans is primarily driven by current interest rates on long-dated retail mortgages in Germany compared to the contractual rate. For long-term debt and trust preferred securities, the difference between the fair value and the carrying value is due to changes in interest rates at which the Group could issue debt with similar maturity and subordination at the balance sheet date compared to the rate the instrument was issued at. The carrying values included in the table do not include any impacts from economic hedges.

## 15 – Financial assets at fair value through other comprehensive income

| in € m.                                                                        | December 31,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Securities purchased under resale agreement                                    | <b>1,128</b>         | 2,786                |
| <b>Debt securities:</b>                                                        |                      |                      |
| German government                                                              | 4,231                | 2,006                |
| U.S. Treasury and U.S. government agencies                                     | 9,654                | 10,640               |
| U.S. local (municipal) governments                                             | 1,359                | 719                  |
| Other foreign governments                                                      | 19,692               | 18,661               |
| Corporates                                                                     | 201                  | 189                  |
| Other asset-backed securities                                                  | —                    | —                    |
| Mortgage-backed securities, including obligations of U.S. federal agencies     | 463                  | 414                  |
| Other debt securities                                                          | 2,484                | 1,607                |
| <b>Total debt securities</b>                                                   | <b>38,084</b>        | <b>34,236</b>        |
| <b>Loans</b>                                                                   | <b>4,432</b>         | <b>5,068</b>         |
| <b>Total financial assets at fair value through other comprehensive income</b> | <b>43,644</b>        | <b>42,090</b>        |

## 16 – Equity Method Investments

Investments in associates and jointly controlled entities are accounted for using the equity method of accounting.

The Group holds interests in 43 associates and 8 jointly controlled entities as of December 31, 2025 (49 and 8, respectively, as of December 31, 2024). None of the investments are considered to be material to the Group, based on the carrying value of the investment or the Group's income from the investee.

Aggregated financial information on the Group's share in associates and joint ventures that are individually immaterial

| in € m.                                                                                       | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------------------------------------------------------------------|--------------|--------------|
| Carrying amount of all associates that are individually immaterial to the Group               | <b>924</b>   | 1,028        |
| Aggregated amount of the Group's share of profit (loss) from continuing operations            | 35           | (4)          |
| Aggregated amount of the Group's share of post-tax profit (loss) from discontinued operations | —            | —            |
| Aggregated amount of the Group's share of other comprehensive income                          | 17           | (1)          |
| Aggregated amount of the Group's share of total comprehensive income                          | <b>52</b>    | (5)          |

## 17 – Offsetting Financial Assets and Financial Liabilities

The Group is eligible to present certain financial assets and financial liabilities on a net basis on the balance sheet pursuant to criteria described in Note 01 “Material Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments”.

The following tables provide information on the impact of offsetting on the consolidated balance sheet, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as well as available cash and financial instrument collateral.

### Assets

| Dec 31, 2025                                                                                    |                                   |                                            |                                                                |                                          |                 |                                              |                |
|-------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|----------------------------------------------------------------|------------------------------------------|-----------------|----------------------------------------------|----------------|
| in € m.                                                                                         | Gross amounts of financial assets | Gross amounts set off on the balance sheet | Net amounts of financial assets presented on the balance sheet | Amounts not set off on the balance sheet |                 |                                              | Net amount     |
|                                                                                                 |                                   |                                            |                                                                | Impact of Master Netting Agreements      | Cash collateral | Financial instrument collateral <sup>1</sup> |                |
| Central bank funds sold and securities purchased under resale agreements (enforceable)          | 60,976                            | (24,458)                                   | 36,518                                                         | —                                        | —               | (36,518)                                     | —              |
| Central bank funds sold and securities purchased under resale agreements (non-enforceable)      | 991                               | —                                          | 991                                                            | —                                        | —               | (858)                                        | 133            |
| Securities borrowed (enforceable)                                                               | 6                                 | —                                          | 6                                                              | —                                        | —               | (6)                                          | —              |
| Securities borrowed (non-enforceable)                                                           | —                                 | —                                          | —                                                              | —                                        | —               | —                                            | —              |
| Financial assets at fair value through profit or loss (enforceable)                             | 605,232                           | (261,170)                                  | 344,062                                                        | (182,554)                                | (34,862)        | (118,239)                                    | 8,407          |
| Of which: Positive market values from derivative financial instruments (enforceable)            | 246,257                           | (13,232)                                   | 233,025                                                        | (180,780)                                | (34,833)        | (9,221)                                      | 8,191          |
| Financial assets at fair value through profit or loss (non-enforceable)                         | 175,898                           | —                                          | 175,898                                                        | —                                        | (1,112)         | (4,223)                                      | 170,563        |
| Of which: Positive market values from derivative financial instruments (non-enforceable)        | 8,629                             | —                                          | 8,629                                                          | —                                        | (991)           | (659)                                        | 6,979          |
| Total financial assets at fair value through profit or loss <sup>2</sup>                        | 781,130                           | (261,170)                                  | 519,960                                                        | (182,554)                                | (35,974)        | (122,462)                                    | 178,970        |
| Loans at amortized cost                                                                         | 478,214                           | —                                          | 478,214                                                        | —                                        | (10,924)        | (77,530)                                     | 389,761        |
| Other assets                                                                                    | 172,128                           | (4,968)                                    | 167,159                                                        | (25,790)                                 | (75)            | (33)                                         | 141,262        |
| Of which: Positive market values from derivatives qualifying for hedge accounting (enforceable) | 830                               | (35)                                       | 795                                                            | (472)                                    | (73)            | (33)                                         | 217            |
| Remaining assets subject to netting                                                             | 1,128                             | —                                          | 1,128                                                          | —                                        | —               | —                                            | 1,128          |
| Remaining assets not subject to netting                                                         | 235,896                           | —                                          | 235,896                                                        | —                                        | (293)           | (1,908)                                      | 233,696        |
| <b>Total assets</b>                                                                             | <b>1,730,469</b>                  | <b>(290,597)</b>                           | <b>1,439,873</b>                                               | <b>(208,344)</b>                         | <b>(47,265)</b> | <b>(239,315)</b>                             | <b>944,950</b> |

<sup>1</sup> Excludes real estate and other non-financial instrument collateral.

<sup>2</sup> In accordance with Note 12 ‘Financial assets/liabilities at fair value through profit or loss’ the position is predominately comprised of trading securities (asset), trading securities (liability), securities purchased and sold under resale agreements accounted at fair value through profit or loss as well as positive and negative market values from derivative financial instruments

## Liabilities

| Dec 31, 2025                                                                                    |                                                 |                                                        |                                                                                          |                                              |                    |                                       |                  |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|---------------------------------------|------------------|
| in € m.                                                                                         | Gross<br>amounts of<br>financial<br>liabilities | Gross<br>amounts set<br>off on the<br>balance<br>sheet | Net<br>amounts of<br>financial<br>liabilities<br>presented<br>on the<br>balance<br>sheet | Amounts not set off on the balance sheet     |                    |                                       | Net amount       |
|                                                                                                 |                                                 |                                                        |                                                                                          | Impact of<br>Master<br>Netting<br>Agreements | Cash<br>collateral | Financial<br>instrument<br>collateral |                  |
| Deposits                                                                                        | 694,580                                         | —                                                      | 694,580                                                                                  | —                                            | —                  | —                                     | 694,580          |
| Central bank funds purchased and securities sold under repurchase agreements (enforceable)      | 26,665                                          | (24,458)                                               | 2,207                                                                                    | —                                            | —                  | (2,205)                               | 2                |
| Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)  | 1,970                                           | —                                                      | 1,970                                                                                    | —                                            | —                  | (5)                                   | 1,965            |
| Securities loaned (enforceable)                                                                 | 2                                               | —                                                      | 2                                                                                        | —                                            | —                  | (2)                                   | —                |
| Securities loaned (non-enforceable)                                                             | —                                               | —                                                      | —                                                                                        | —                                            | —                  | —                                     | —                |
| Financial liabilities at fair value through profit or loss (enforceable)                        | 608,837                                         | (261,191)                                              | 347,646                                                                                  | (182,953)                                    | (24,052)           | (85,185)                              | 55,456           |
| Of which: Negative market values from derivative financial instruments (enforceable)            | 233,209                                         | (13,734)                                               | 219,474                                                                                  | (181,109)                                    | (24,052)           | (1,737)                               | 12,576           |
| Financial liabilities at fair value through profit or loss (non-enforceable)                    | 36,584                                          | —                                                      | 36,584                                                                                   | —                                            | (502)              | (969)                                 | 35,113           |
| Of which: Negative market values from derivative financial instruments (non-enforceable)        | 6,352                                           | —                                                      | 6,352                                                                                    | —                                            | (502)              | (85)                                  | 5,766            |
| Total financial liabilities at fair value through profit or loss <sup>1</sup>                   | 645,421                                         | (261,191)                                              | 384,230                                                                                  | (182,953)                                    | (24,554)           | (86,154)                              | 90,568           |
| Other liabilities                                                                               | 142,609                                         | (4,948)                                                | 137,662                                                                                  | (36,132)                                     | (13)               | (2)                                   | 101,516          |
| Of which: Negative market values from derivatives qualifying for hedge accounting (enforceable) | 187                                             | (16)                                                   | 172                                                                                      | (142)                                        | (13)               | (2)                                   | 15               |
| Remaining liabilities not subject to netting                                                    | 136,937                                         | —                                                      | 136,937                                                                                  | —                                            | —                  | —                                     | 136,937          |
| <b>Total liabilities</b>                                                                        | <b>1,648,184</b>                                | <b>(290,597)</b>                                       | <b>1,357,588</b>                                                                         | <b>(219,085)</b>                             | <b>(24,567)</b>    | <b>(88,368)</b>                       | <b>1,025,568</b> |

<sup>1</sup> In accordance with Note 12 'Financial assets/liabilities at fair value through profit or loss' the position is predominately comprised of trading securities (asset), trading securities (liability), securities purchased and sold under resale agreements accounted at fair value through profit or loss as well as positive and negative market values from derivative financial instruments

## Assets

Dec 31, 2024

| in € m.                                                                                         | Amounts not set off on the balance sheet |                                            |                                                                |                                     |                 |                                              |                |
|-------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------------------------|-------------------------------------|-----------------|----------------------------------------------|----------------|
|                                                                                                 | Gross amounts of financial assets        | Gross amounts set off on the balance sheet | Net amounts of financial assets presented on the balance sheet | Impact of Master Netting Agreements | Cash collateral | Financial instrument collateral <sup>1</sup> | Net amount     |
| Central bank funds sold and securities purchased under resale agreements (enforceable)          | 54,483                                   | (14,429)                                   | 40,053                                                         | —                                   | —               | (39,831)                                     | 223            |
| Central bank funds sold and securities purchased under resale agreements (non-enforceable)      | 749                                      | —                                          | 749                                                            | —                                   | —               | (749)                                        | —              |
| Securities borrowed (enforceable)                                                               | 32                                       | —                                          | 32                                                             | —                                   | —               | (32)                                         | —              |
| Securities borrowed (non-enforceable)                                                           | 11                                       | —                                          | 11                                                             | —                                   | —               | —                                            | 11             |
| Financial assets at fair value through profit or loss (enforceable)                             | 615,693                                  | (232,705)                                  | 382,988                                                        | (231,243)                           | (33,729)        | (108,134)                                    | 9,882          |
| Of which: Positive market values from derivative financial instruments (enforceable)            | 298,563                                  | (16,164)                                   | 282,399                                                        | (229,605)                           | (33,689)        | (9,392)                                      | 9,713          |
| Financial assets at fair value through profit or loss (non-enforceable)                         | 162,908                                  | —                                          | 162,908                                                        | —                                   | (1,303)         | (6,993)                                      | 154,611        |
| Of which: Positive market values from derivative financial instruments (non-enforceable)        | 9,400                                    | —                                          | 9,400                                                          | —                                   | (1,188)         | (1,344)                                      | 6,868          |
| Total financial assets at fair value through profit or loss <sup>2</sup>                        | 778,601                                  | (232,705)                                  | 545,895                                                        | (231,243)                           | (35,032)        | (115,127)                                    | 164,494        |
| Loans at amortized cost                                                                         | 483,897                                  | —                                          | 483,897                                                        | —                                   | (10,836)        | (72,983)                                     | 400,078        |
| Other assets                                                                                    | 105,704                                  | (4,526)                                    | 101,178                                                        | (24,750)                            | (52)            | (30)                                         | 76,346         |
| Of which: Positive market values from derivatives qualifying for hedge accounting (enforceable) | 362                                      | (25)                                       | 337                                                            | (210)                               | (52)            | (30)                                         | 45             |
| Remaining assets subject to netting                                                             | 2,786                                    | —                                          | 2,786                                                          | —                                   | —               | —                                            | 2,786          |
| Remaining assets not subject to netting                                                         | 216,430                                  | —                                          | 216,430                                                        | —                                   | (623)           | (4,438)                                      | 211,369        |
| <b>Total assets</b>                                                                             | <b>1,642,694</b>                         | <b>(251,661)</b>                           | <b>1,391,033</b>                                               | <b>(255,993)</b>                    | <b>(46,543)</b> | <b>(233,190)</b>                             | <b>855,307</b> |

<sup>1</sup> Excludes real estate and other non-financial instrument collateral.

<sup>2</sup> In accordance with Note 12 'Financial assets/liabilities at fair value through profit or loss' the position is predominately comprised of trading securities (asset), trading securities (liability), securities purchased and sold under resale agreements accounted at fair value through profit or loss as well as positive and negative market values from derivative financial instruments

## Liabilities

Dec 31, 2024

| in € m.                                                                                         | Gross amounts of financial liabilities | Gross amounts set off on the balance sheet | Net amounts of financial liabilities presented on the balance sheet | Amounts not set off on the balance sheet |                 |                                 | Net amount     |
|-------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------------------------|------------------------------------------|-----------------|---------------------------------|----------------|
|                                                                                                 |                                        |                                            |                                                                     | Impact of Master Netting Agreements      | Cash collateral | Financial instrument collateral |                |
| Deposits                                                                                        | 667,700                                | —                                          | 667,700                                                             | —                                        | —               | —                               | 667,700        |
| Central bank funds purchased and securities sold under repurchase agreements (enforceable)      | 16,819                                 | (14,429)                                   | 2,390                                                               | —                                        | —               | (2,390)                         | —              |
| Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)  | 1,350                                  | —                                          | 1,350                                                               | —                                        | —               | (123)                           | 1,227          |
| Securities loaned (enforceable)                                                                 | 1                                      | —                                          | 1                                                                   | —                                        | —               | (1)                             | —              |
| Securities loaned (non-enforceable)                                                             | 1                                      | —                                          | 1                                                                   | —                                        | —               | (1)                             | —              |
| Financial liabilities at fair value through profit or loss (enforceable)                        | 609,711                                | (232,683)                                  | 377,028                                                             | (230,472)                                | (23,677)        | (66,495)                        | 56,383         |
| Of which: Negative market values from derivative financial instruments (enforceable)            | 284,351                                | (16,613)                                   | 267,738                                                             | (228,718)                                | (23,677)        | (2,458)                         | 12,884         |
| Financial liabilities at fair value through profit or loss (non-enforceable)                    | 35,382                                 | —                                          | 35,382                                                              | —                                        | (607)           | (3,332)                         | 31,442         |
| Of which: Negative market values from derivative financial instruments (non-enforceable)        | 8,672                                  | —                                          | 8,672                                                               | —                                        | (607)           | (142)                           | 7,923          |
| Total financial liabilities at fair value through profit or loss <sup>2</sup>                   | 645,092                                | (232,683)                                  | 412,409                                                             | (230,472)                                | (24,285)        | (69,828)                        | 87,825         |
| Other liabilities                                                                               | 100,165                                | (4,549)                                    | 95,616                                                              | (37,086)                                 | (91)            | (101)                           | 58,338         |
| Of which: Negative market values from derivatives qualifying for hedge accounting (enforceable) | 1,699                                  | (24)                                       | 1,676                                                               | (1,098)                                  | (91)            | (101)                           | 386            |
| Remaining liabilities not subject to netting                                                    | 129,700                                | —                                          | 129,700                                                             | —                                        | (6)             | —                               | 129,694        |
| <b>Total liabilities</b>                                                                        | <b>1,560,829</b>                       | <b>(251,661)</b>                           | <b>1,309,168</b>                                                    | <b>(267,559)</b>                         | <b>(24,382)</b> | <b>(72,444)</b>                 | <b>944,784</b> |

<sup>1</sup> In accordance with Note 12 'Financial assets/liabilities at fair value through profit or loss' the position is predominately comprised of trading securities (asset), trading securities (liability), securities purchased and sold under resale agreements accounted at fair value through profit or loss as well as positive and negative market values from derivative financial instruments.

The column 'Gross amounts set off on the balance sheet' discloses the amounts offset in accordance with all the criteria described in Note 01 "Material Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments".

The column 'Impact of Master Netting Agreements' discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of set off are conditional upon the default of the counterparty only. The amounts presented for other assets and other liabilities include cash margin receivables and payables respectively.

The columns 'Cash collateral' and 'Financial instrument collateral' disclose the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset.

Non-enforceable master netting agreements or similar agreements refer to contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws.

The cash collateral received against the positive market values of derivatives and the cash collateral pledged towards the negative mark-to-market values of derivatives are booked within the 'Other liabilities' and 'Other assets' balances respectively.

The Cash and Financial instrument collateral amounts disclosed reflect their fair values. The rights of set off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.



## 18 – Loans

The entire loan book presented includes loans classified at amortized cost, loans at fair value through other comprehensive income and loans at fair value through profit and loss.

The below table gives an overview of the Group's loan exposure by industry, and is based on the NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) code of the counterparty. NACE is a standard European industry classification system.

### Loans by industry classification

| in € m.                                                                                                                    | Dec 31, 2025   | Dec 31, 2024   |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Agriculture, forestry and fishing                                                                                          | 348            | 336            |
| Mining and quarrying                                                                                                       | 3,634          | 4,342          |
| Manufacturing                                                                                                              | 28,251         | 28,359         |
| Electricity, gas, steam and air conditioning supply                                                                        | 5,129          | 5,017          |
| Water supply, sewerage, waste management and remediation activities                                                        | 717            | 598            |
| Construction                                                                                                               | 5,313          | 4,604          |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 22,347         | 22,481         |
| Transport and storage                                                                                                      | 4,716          | 5,347          |
| Accommodation and food service activities                                                                                  | 3,674          | 2,749          |
| Information and communication                                                                                              | 10,511         | 9,940          |
| Financial and insurance activities                                                                                         | 138,488        | 133,350        |
| Real estate activities                                                                                                     | 47,153         | 51,535         |
| Professional, scientific and technical activities                                                                          | 10,497         | 6,623          |
| Administrative and support service activities                                                                              | 7,171          | 9,496          |
| Public administration and defense, compulsory social security                                                              | 8,152          | 6,235          |
| Education                                                                                                                  | 325            | 313            |
| Human health services and social work activities                                                                           | 3,907          | 4,170          |
| Arts, entertainment and recreation                                                                                         | 881            | 840            |
| Other service activities                                                                                                   | 9,906          | 7,341          |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 193,777        | 204,282        |
| Activities of extraterritorial organizations and bodies                                                                    | 16             | 22             |
| <b>Gross loans</b>                                                                                                         | <b>504,914</b> | <b>507,981</b> |
| (Deferred expense)/unearned income                                                                                         | 1,191          | 1,352          |
| <b>Loans less (deferred expense)/unearned income</b>                                                                       | <b>503,723</b> | <b>506,629</b> |
| Less: Allowance for loan losses                                                                                            | 6,074          | 5,697          |
| <b>Total loans</b>                                                                                                         | <b>497,648</b> | <b>500,932</b> |

## 19 – Allowance for Credit Losses

The allowance for credit losses consists of allowance for financial assets at amortized cost, financial assets at fair value through OCI and off-balance sheet lending commitments and guarantee business.

### Development of allowance for credit losses for financial assets at amortized cost

| in € m.                                                                     | Dec 31, 2025                             |            |              |                           |              |
|-----------------------------------------------------------------------------|------------------------------------------|------------|--------------|---------------------------|--------------|
|                                                                             | Allowance for Credit Losses <sup>1</sup> |            |              |                           |              |
|                                                                             | Stage 1                                  | Stage 2    | Stage 3      | Stage 3 POCI <sup>2</sup> | Total        |
| <b>Balance, beginning of year</b>                                           | <b>438</b>                               | <b>736</b> | <b>4,412</b> | <b>213</b>                | <b>5,799</b> |
| Movements in financial assets including new business and credit extensions  | (90)                                     | 178        | 1,663        | 9                         | 1,760        |
| Transfers due to changes in creditworthiness                                | 119                                      | (85)       | (35)         | N/M                       | –            |
| Changes due to modifications that did not result in derecognition           | N/M                                      | N/M        | N/M          | N/M                       | N/M          |
| Changes in models <sup>3</sup>                                              | (63)                                     | 91         | (155)        | –                         | (127)        |
| Financial assets that have been derecognized during the period <sup>4</sup> | –                                        | –          | (1,002)      | –                         | (1,002)      |
| Recovery of written off amounts                                             | –                                        | –          | 164          | –                         | 164          |
| Foreign exchange and other changes                                          | 18                                       | (33)       | (447)        | 25                        | (437)        |
| <b>Balance, end of reporting period</b>                                     | <b>421</b>                               | <b>888</b> | <b>4,600</b> | <b>247</b>                | <b>6,156</b> |
| Provision for Credit Losses excluding country risk <sup>5</sup>             | (34)                                     | 185        | 1,473        | 9                         | 1,633        |

N/M – Not meaningful

<sup>1</sup> Allowance for credit losses does not include allowance for country risk amounting to € 7 million as of December 31, 2025

<sup>2</sup> The total amount of undiscounted expected credit losses at initial recognition on financial assets that are purchased or originated credit-impaired initially recognized during the reporting period was € 74 million in 2025 and € – million in 2024

<sup>3</sup> Changes in models primarily reflect LGD model update and changes to the SICR model

<sup>4</sup> This position represents charge offs of allowance for credit losses

<sup>5</sup> Movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models add up to Provision for Credit Losses excluding country risk

| in € m.                                                                     | Dec 31, 2024                             |            |              |                           |              |
|-----------------------------------------------------------------------------|------------------------------------------|------------|--------------|---------------------------|--------------|
|                                                                             | Allowance for Credit Losses <sup>1</sup> |            |              |                           |              |
|                                                                             | Stage 1                                  | Stage 2    | Stage 3      | Stage 3 POCI <sup>2</sup> | Total        |
| <b>Balance, beginning of year</b>                                           | <b>447</b>                               | <b>680</b> | <b>3,960</b> | <b>198</b>                | <b>5,285</b> |
| Movements in financial assets including new business and credit extensions  | (150)                                    | 194        | 1,814        | 3                         | 1,861        |
| Transfers due to changes in creditworthiness                                | 128                                      | (128)      | –            | N/M                       | –            |
| Changes due to modifications that did not result in derecognition           | N/M                                      | N/M        | N/M          | N/M                       | N/M          |
| Changes in models                                                           | (2)                                      | (7)        | –            | –                         | (9)          |
| Financial assets that have been derecognized during the period <sup>3</sup> | –                                        | –          | (1,229)      | –                         | (1,229)      |
| Recovery of written off amounts                                             | –                                        | –          | 157          | –                         | 157          |
| Foreign exchange and other changes                                          | 15                                       | (3)        | (290)        | 11                        | (267)        |
| <b>Balance, end of reporting period</b>                                     | <b>438</b>                               | <b>736</b> | <b>4,412</b> | <b>213</b>                | <b>5,799</b> |
| Provision for Credit Losses excluding country risk <sup>4</sup>             | (24)                                     | 59         | 1,814        | 3                         | 1,852        |

N/M – Not meaningful

<sup>1</sup> Allowance for credit losses does not include allowance for country risk amounting to € 14 million as of December 31, 2024

<sup>2</sup> The total amount of undiscounted expected credit losses at initial recognition on financial assets that are purchased or originated credit-impaired initially recognized during the reporting period was € – million in 2024 and € – million in 2023

<sup>3</sup> This position represents charge offs of allowance for credit losses

<sup>4</sup> Movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models add up to Provision for Credit Losses excluding country risk

| in € m.                                                                     | Dec 31, 2023                             |            |              |                           |              |
|-----------------------------------------------------------------------------|------------------------------------------|------------|--------------|---------------------------|--------------|
|                                                                             | Allowance for Credit Losses <sup>1</sup> |            |              |                           |              |
|                                                                             | Stage 1                                  | Stage 2    | Stage 3      | Stage 3 POCI <sup>2</sup> | Total        |
| <b>Balance, beginning of year</b>                                           | <b>533</b>                               | <b>626</b> | <b>3,656</b> | <b>180</b>                | <b>4,995</b> |
| Movements in financial assets including new business and credit extensions  | (195)                                    | 294        | 1,647        | 32                        | 1,778        |
| Transfers due to changes in creditworthiness                                | 170                                      | (150)      | (20)         | N/M                       | –            |
| Changes due to modifications that did not result in derecognition           | N/M                                      | N/M        | N/M          | N/M                       | N/M          |
| Changes in models                                                           | (57)                                     | (53)       | –            | –                         | (110)        |
| Financial assets that have been derecognized during the period <sup>3</sup> | –                                        | –          | (1,145)      | (52)                      | (1,197)      |
| Recovery of written off amounts                                             | –                                        | –          | 93           | –                         | 93           |
| Foreign exchange and other changes                                          | (3)                                      | (38)       | (271)        | 38                        | (273)        |
| <b>Balance, end of reporting period</b>                                     | <b>447</b>                               | <b>680</b> | <b>3,960</b> | <b>198</b>                | <b>5,285</b> |
| Provision for Credit Losses excluding country risk <sup>4</sup>             | (83)                                     | 92         | 1,627        | 32                        | 1,668        |

N/M – Not meaningful

<sup>1</sup> Allowance for credit losses does not include allowance for country risk amounting to € 4 million as of December 31, 2023

<sup>2</sup> The total amount of undiscounted expected credit losses at initial recognition on financial assets that are purchased or originated credit-impaired initially recognized during the reporting period was € – million in 2023 and € 46 million in 2022

<sup>3</sup> This position represents charge offs of allowance for credit losses

<sup>4</sup> Movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models add up to Provision for Credit Losses excluding country risk

## Allowance for credit losses for financial assets at fair value through OCI<sup>1</sup>

| December 31, 2025           |         |         |         |              |       |
|-----------------------------|---------|---------|---------|--------------|-------|
| Allowance for Credit Losses |         |         |         |              |       |
| in € m.                     | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Fair Value through OCI      | 12      | 22      | 14      | –            | 48    |

<sup>1</sup> Allowance for credit losses against financial assets at fair value through OCI remained at very low levels (€ 38 million at December 31, 2024 and € 48 million as of December 31, 2025). Due to immateriality, no details on the year-over-year development is provided.

| December 31, 2024           |         |         |         |              |       |
|-----------------------------|---------|---------|---------|--------------|-------|
| Allowance for Credit Losses |         |         |         |              |       |
| in € m.                     | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Fair Value through OCI      | 12      | 16      | 10      | –            | 38    |

<sup>1</sup> Allowance for credit losses against financial assets at fair value through OCI were almost unchanged at very low levels (€ 48 million at December 31, 2023 and € 38 million as of December 31, 2024). Due to immateriality, no details on the year-over-year development is provided.

| December 31, 2023           |         |         |         |              |       |
|-----------------------------|---------|---------|---------|--------------|-------|
| Allowance for Credit Losses |         |         |         |              |       |
| in € m.                     | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Fair Value through OCI      | 13      | 13      | 22      | –            | 48    |

<sup>1</sup> Allowance for credit losses against financial assets at fair value through OCI were almost unchanged at very low levels (€ 69 million at December 31, 2022 and € 48 million as of December 31, 2023, respectively). Due to immateriality, no details on the year-over-year development is provided.

## Development of allowance for credit losses for off-balance sheet positions

| Dec 31, 2025                                                    |         |         |         |              |       |
|-----------------------------------------------------------------|---------|---------|---------|--------------|-------|
| Allowance for Credit Losses <sup>1</sup>                        |         |         |         |              |       |
| in € m.                                                         | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Balance, beginning of year                                      | 106     | 82      | 173     | –            | 361   |
| Movements including new business                                | (12)    | 25      | 38      | 2            | 53    |
| Transfers due to changes in creditworthiness                    | 4       | (2)     | (2)     | N/M          | –     |
| Changes in models                                               | –       | –       | –       | –            | –     |
| Foreign exchange and other changes                              | –       | (8)     | (13)    | –            | (21)  |
| Balance, end of reporting period                                | 98      | 96      | 196     | 2            | 393   |
| of which: Financial guarantees                                  | 55      | 47      | 81      | –            | 184   |
| Provision for Credit Losses excluding country risk <sup>2</sup> | (8)     | 23      | 36      | 2            | 53    |

N/M – Not meaningful

<sup>1</sup> The above table breaks down the impact on provision for credit losses from movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 12 million as of December 31, 2025

| Dec 31, 2024                                                    |         |         |         |              |       |
|-----------------------------------------------------------------|---------|---------|---------|--------------|-------|
| Allowance for Credit Losses <sup>1</sup>                        |         |         |         |              |       |
| in € m.                                                         | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Balance, beginning of year                                      | 117     | 88      | 187     | –            | 393   |
| Movements including new business                                | (22)    | 3       | (19)    | –            | (38)  |
| Transfers due to changes in creditworthiness                    | 10      | (9)     | –       | N/M          | –     |
| Changes in models                                               | –       | –       | –       | –            | –     |
| Foreign exchange and other changes                              | 1       | (1)     | 5       | –            | 6     |
| Balance, end of reporting period                                | 106     | 82      | 173     | –            | 361   |
| of which: Financial guarantees                                  | 67      | 49      | 99      | –            | 214   |
| Provision for Credit Losses excluding country risk <sup>2</sup> | (13)    | (6)     | (20)    | –            | (38)  |

N/M – Not meaningful

<sup>1</sup> The above table breaks down the impact on provision for credit losses from movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 2 million as of December 31, 2024

| in € m.                                                         | Dec 31, 2023                             |           |            |              |            |
|-----------------------------------------------------------------|------------------------------------------|-----------|------------|--------------|------------|
|                                                                 | Allowance for Credit Losses <sup>1</sup> |           |            |              |            |
|                                                                 | Stage 1                                  | Stage 2   | Stage 3    | Stage 3 POCI | Total      |
| <b>Balance, beginning of year</b>                               | <b>144</b>                               | <b>97</b> | <b>310</b> | –            | <b>551</b> |
| Movements including new business                                | (39)                                     | (3)       | (118)      | –            | (160)      |
| Transfers due to changes in creditworthiness                    | 11                                       | (4)       | (7)        | N/M          | –          |
| Changes in models                                               | –                                        | –         | –          | –            | –          |
| Foreign exchange and other changes                              | 1                                        | (2)       | 3          | –            | 2          |
| <b>Balance, end of reporting period</b>                         | <b>117</b>                               | <b>88</b> | <b>187</b> | –            | <b>393</b> |
| of which: Financial guarantees                                  | 84                                       | 37        | 113        | –            | 234        |
| Provision for Credit Losses excluding country risk <sup>2</sup> | (28)                                     | (7)       | (125)      | –            | (160)      |

N/M – Not meaningful

<sup>1</sup> The above table breaks down the impact on provision for credit losses from movements in financial assets including new business, transfers due to changes in creditworthiness and changes in models

<sup>2</sup> Allowance for credit losses does not include allowance for country risk amounting to € 9 million as of December 31, 2023

## 20 – Transfer of Financial Assets, Assets Pledged and Received as Collateral

The Group enters into transactions in which it transfers financial assets held on the balance sheet and as a result may either be eligible to derecognize the transferred asset in its entirety or must continue to recognize the transferred asset to the extent of any continuing involvement, depending on certain criteria. These criteria are discussed in Note 01 “Material Accounting Policies and Critical Accounting Estimates”.

Where financial assets are not eligible to be derecognized, the transfers are viewed as secured financing transactions, with any consideration received resulting in a corresponding liability. The Group is not entitled to use these financial assets for any other purposes. The most common transactions of this nature entered into by the Group are repurchase agreements, securities lending agreements and total return swaps, in which the Group retains substantially all of the associated credit, equity price, interest rate and foreign exchange risks and rewards associated with the assets as well as the associated income streams.

### Information on asset types and associated transactions that did not qualify for derecognition

| in € m.                                                                     | Dec 31, 2025   | Dec 31, 2024  |
|-----------------------------------------------------------------------------|----------------|---------------|
| Carrying amount of transferred assets                                       |                |               |
| Trading securities not derecognized due to the following transactions:      |                |               |
| Repurchase agreements                                                       | 46,744         | 40,438        |
| Securities lending agreements                                               | 10,344         | 8,313         |
| Total return swaps                                                          | 20,248         | 14,013        |
| Other                                                                       | 1,503          | 2,523         |
| <b>Total trading securities</b>                                             | <b>78,839</b>  | <b>65,288</b> |
| Other trading assets                                                        | 40             | 51            |
| Non-trading financial assets mandatory at fair value through profit or loss | 32             | 107           |
| Financial assets at fair value through other comprehensive income           | 11,198         | 5,134         |
| Loans at amortized cost <sup>1</sup>                                        | 15             | 17            |
| Others                                                                      | 11,568         | 4,335         |
| <b>Total</b>                                                                | <b>101,693</b> | <b>74,931</b> |
| Carrying amount of associated liabilities                                   | <b>91,380</b>  | <b>66,654</b> |

<sup>1</sup> Other traded loans where the associated liability is recourse only to the transferred assets had carrying value and fair value of € 0 million and € 0 million as at December 31, 2025, and December 31, 2024 respectively. The associated liabilities had the same carrying value and fair value which resulted in a net position of € 0 million and € 0 million as at December 31, 2025 and December 31, 2024 respectively

### Carrying value of assets transferred to the Group has continuing involvement

| in € m.                                                                     | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------------------------------------------------|--------------|--------------|
| Carrying amount of the original assets transferred                          |              |              |
| Trading securities                                                          | 1,016        | 1,073        |
| Non-trading financial assets mandatory at fair value through profit or loss | —            | —            |
| Carrying amount of the assets continued to be recognized                    |              |              |
| Trading securities                                                          | 21           | 26           |
| Non-trading financial assets mandatory at fair value through profit or loss | —            | —            |
| Carrying amount of associated liabilities                                   | <b>40</b>    | <b>52</b>    |

The Group could retain some exposure to the future performance of a transferred asset either through new or existing contractual rights and obligations and still be eligible to derecognize the asset. This ongoing involvement will be recognized as a new instrument which may be different from the original financial asset that was transferred. Typical transactions include retaining senior notes of non-consolidated securitizations to which originated loans have been transferred; financing arrangements with structured entities to which the Group has sold a portfolio of assets; or sales of assets with credit-contingent swaps. The Group's exposure to such transactions is not considered to be significant as any substantial retention of risks associated with the transferred asset will commonly result in an initial failure to derecognize. Transactions not considered to result in an ongoing involvement include normal warranties on fraudulent activities that could invalidate a transfer in the event of legal action, qualifying pass-through arrangements and standard trustee or administrative fees that are not linked to performance.

The impact on the Group's Balance Sheet of on-going involvement associated with transferred assets derecognized in full

| in € m.                                                                        | Dec 31, 2025   |            |                                       | Dec 31, 2024   |            |                                       |
|--------------------------------------------------------------------------------|----------------|------------|---------------------------------------|----------------|------------|---------------------------------------|
|                                                                                | Carrying value | Fair value | Maximum Exposure to Loss <sup>1</sup> | Carrying value | Fair value | Maximum Exposure to Loss <sup>1</sup> |
| <b>Loans at amortized cost</b>                                                 |                |            |                                       |                |            |                                       |
| Securitization notes                                                           | 479            | 459        | 459                                   | 441            | 397        | 397                                   |
| Other                                                                          | —              | —          | —                                     | —              | —          | —                                     |
| <b>Total loans at amortized cost</b>                                           | <b>479</b>     | <b>459</b> | <b>459</b>                            | <b>441</b>     | <b>397</b> | <b>397</b>                            |
| <b>Financial assets held at fair value through profit or loss</b>              |                |            |                                       |                |            |                                       |
| Securitization notes                                                           | —              | —          | —                                     | —              | —          | —                                     |
| Non-standard Interest Rate, cross-currency or inflation-linked swap            | —              | —          | —                                     | —              | —          | —                                     |
| <b>Total financial assets held at fair value through profit or loss</b>        | <b>—</b>       | <b>—</b>   | <b>—</b>                              | <b>—</b>       | <b>—</b>   | <b>—</b>                              |
| <b>Financial assets at fair value through other comprehensive income:</b>      |                |            |                                       |                |            |                                       |
| Securitization notes                                                           | 532            | 466        | 466                                   | 669            | 560        | 560                                   |
| Other                                                                          | —              | —          | —                                     | —              | —          | —                                     |
| <b>Total financial assets at fair value through other comprehensive income</b> | <b>532</b>     | <b>466</b> | <b>466</b>                            | <b>669</b>     | <b>560</b> | <b>560</b>                            |
| <b>Total financial assets representing on-going involvement</b>                | <b>1,011</b>   | <b>925</b> | <b>925</b>                            | <b>1,110</b>   | <b>957</b> | <b>957</b>                            |
| <b>Financial liabilities held at fair value through profit or loss</b>         |                |            |                                       |                |            |                                       |
| Non-standard Interest Rate, cross-currency or inflation-linked swap            | —              | —          | —                                     | —              | —          | —                                     |
| <b>Total financial liabilities representing on-going involvement</b>           | <b>—</b>       | <b>—</b>   | <b>—</b>                              | <b>—</b>       | <b>—</b>   | <b>—</b>                              |

<sup>1</sup> The maximum exposure to loss is defined as the carrying value plus the notional value of any undrawn loan commitments not recognized as liabilities

The impact on the Group's Statement of Income of on-going involvement associated with transferred assets derecognized in full

| in € m.                                                                               | Dec 31, 2025     |                |                         | Dec 31, 2024     |                |                         |
|---------------------------------------------------------------------------------------|------------------|----------------|-------------------------|------------------|----------------|-------------------------|
|                                                                                       | Year-to-date P&L | Cumulative P&L | Gain/(loss) on disposal | Year-to-date P&L | Cumulative P&L | Gain/(loss) on disposal |
| Securitization notes                                                                  | 38               | 239            | 23                      | 50               | 220            | 25                      |
| Non-standard Interest Rate, cross-currency or inflation-linked swap                   | —                | —              | —                       | —                | —              | —                       |
| <b>Net gains/(losses) recognized from on-going involvement in derecognized assets</b> | <b>38</b>        | <b>239</b>     | <b>23</b>               | <b>50</b>        | <b>220</b>     | <b>25</b>               |

The Group pledges assets primarily as collateral against secured funding and for repurchase agreements, securities borrowing agreements as well as other borrowing arrangements and for margining purposes on OTC derivative liabilities. Pledges are generally conducted under terms that are usual and customary for standard securitized borrowing contracts and other transactions described. As at December 31, 2025 the bank had securitized loans of € 7 billion and the secured own bonds were pledged as collateral into various market standard securities financing transactions. The encumbered loans below include these balances.

#### Carrying value of the Group's assets pledged as collateral for liabilities or contingent liabilities<sup>1</sup>

| in € m.                                                           | Dec 31, 2025   | Dec 31, 2024   |
|-------------------------------------------------------------------|----------------|----------------|
| Financial assets at fair value through profit or loss             | 70,166         | 58,749         |
| Financial assets at fair value through other comprehensive income | 11,329         | 5,263          |
| Loans                                                             | 37,996         | 41,758         |
| Other                                                             | 12,216         | 4,462          |
| <b>Total</b>                                                      | <b>131,708</b> | <b>110,232</b> |

<sup>1</sup> Excludes assets pledged as collateral from transactions that do not result in liabilities or contingent liabilities

#### Total assets pledged to creditors available for sale or repledge<sup>1</sup>

| in € m.                                                           | Dec 31, 2025  | Dec 31, 2024  |
|-------------------------------------------------------------------|---------------|---------------|
| Financial assets at fair value through profit or loss             | 67,159        | 55,310        |
| Financial assets at fair value through other comprehensive income | 11,084        | 5,013         |
| Loans                                                             | 3,063         | 4,618         |
| Other                                                             | 11,569        | 2,904         |
| <b>Total</b>                                                      | <b>92,875</b> | <b>67,845</b> |

<sup>1</sup> Includes assets pledged as collateral from transactions that do not result in liabilities or contingent liabilities

The Group receives collateral primarily in reverse repurchase agreements, securities lending agreements, derivatives transactions, customer margin loans and other transactions. These transactions are generally conducted under terms that are usual and customary for standard secured lending activities and the other transactions described. The Group, as the secured party, has the right to sell or re-pledge such collateral, subject to the Group returning equivalent securities upon completion of the transaction. This right is used primarily to cover short sales, securities loaned and securities sold under repurchase agreements.

#### Fair Value of collateral received

| in € m.                                                      | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------------------------------------|--------------|--------------|
| Securities and other financial assets accepted as collateral | 557,837      | 479,022      |
| Of which:                                                    |              |              |
| Collateral sold or repledged                                 | 431,792      | 366,245      |

## 21 – Property and Equipment

| in € m.                                         | Owner occupied properties | Furniture and equipment | Leasehold improvements | Construction-in-progress | Property and equipment owned (IAS 16) | Right-of-use for leased assets (IFRS 16) | Total         |
|-------------------------------------------------|---------------------------|-------------------------|------------------------|--------------------------|---------------------------------------|------------------------------------------|---------------|
| <b>Cost of acquisition:</b>                     |                           |                         |                        |                          |                                       |                                          |               |
| Balance as of January 1, 2024                   | 441                       | 2,393                   | 3,078                  | 461                      | 6,374                                 | 6,507                                    | <b>12,881</b> |
| Changes in the group of consolidated companies  | —                         | (1)                     | —                      | —                        | (1)                                   | —                                        | (1)           |
| Additions                                       | 1                         | 128                     | 107                    | 293                      | 528                                   | 145                                      | 673           |
| Transfers                                       | 106                       | 77                      | 334                    | (394)                    | 122                                   | 237                                      | 360           |
| Reclassifications (to)/ from "held for sale"    | —                         | —                       | —                      | —                        | —                                     | —                                        | —             |
| Disposals                                       | —                         | 199                     | 281                    | 1                        | 482                                   | 156                                      | 638           |
| Exchange rate changes                           | (1)                       | 33                      | 59                     | 1                        | 93                                    | 115                                      | 208           |
| Balance as of December 31, 2024                 | 547                       | 2,431                   | 3,298                  | 360                      | 6,636                                 | 6,848                                    | <b>13,484</b> |
| Changes in the group of consolidated companies  | —                         | —                       | —                      | —                        | —                                     | —                                        | —             |
| Additions                                       | 1                         | 95                      | 49                     | 297                      | 443                                   | 102                                      | 545           |
| Transfers                                       | 20                        | 52                      | 367                    | (439)                    | (1)                                   | 355                                      | 355           |
| Reclassifications (to)/ from "held for sale"    | —                         | —                       | (5)                    | —                        | (5)                                   | —                                        | (5)           |
| Disposals                                       | 3                         | 109                     | 148                    | —                        | 260                                   | 132                                      | 392           |
| Exchange rate changes                           | —                         | (88)                    | (132)                  | (3)                      | (223)                                 | (254)                                    | (477)         |
| Balance as of December 31, 2025                 | 564                       | 2,381                   | 3,429                  | 215                      | 6,590                                 | 6,920                                    | <b>13,510</b> |
| <b>Accumulated depreciation and impairment:</b> |                           |                         |                        |                          |                                       |                                          |               |
| Balance as of January 1, 2024                   | 264                       | 2,033                   | 1,900                  | 1                        | 4,198                                 | 2,498                                    | <b>6,696</b>  |
| Changes in the group of consolidated companies  | —                         | (1)                     | —                      | —                        | (1)                                   | —                                        | (1)           |
| Depreciation                                    | 5                         | 126                     | 266                    | —                        | 397                                   | 548                                      | 945           |
| Impairment losses                               | 14                        | 1                       | 19                     | —                        | 34                                    | 34                                       | 67            |
| Reversals of impairment losses                  | —                         | —                       | —                      | —                        | —                                     | 2                                        | 2             |
| Transfers                                       | 104                       | 20                      | 1                      | 1                        | 126                                   | —                                        | 126           |
| Reclassifications (to)/ from "held for sale"    | —                         | —                       | —                      | —                        | —                                     | —                                        | —             |
| Disposals                                       | —                         | 196                     | 278                    | 1                        | 475                                   | 153                                      | 628           |
| Exchange rate changes                           | —                         | 29                      | 29                     | —                        | 57                                    | 30                                       | 87            |
| Balance as of December 31, 2024                 | 386                       | 2,014                   | 1,936                  | 1                        | 4,337                                 | 2,954                                    | <b>7,291</b>  |
| Changes in the group of consolidated companies  | —                         | —                       | —                      | —                        | —                                     | —                                        | —             |
| Depreciation                                    | 8                         | 123                     | 265                    | —                        | 397                                   | 511                                      | 908           |
| Impairment losses                               | —                         | —                       | 2                      | —                        | 2                                     | 7                                        | 9             |
| Reversals of impairment losses                  | —                         | —                       | —                      | —                        | —                                     | 6                                        | 6             |
| Transfers                                       | —                         | —                       | —                      | —                        | —                                     | —                                        | —             |
| Reclassifications (to)/ from "held for sale"    | —                         | —                       | (3)                    | —                        | (3)                                   | —                                        | (3)           |
| Disposals                                       | 3                         | 108                     | 132                    | —                        | 244                                   | 131                                      | 375           |
| Exchange rate changes                           | —                         | (75)                    | (73)                   | —                        | (149)                                 | (88)                                     | (237)         |
| Balance as of December 31, 2025                 | 391                       | 1,954                   | 1,994                  | 1                        | 4,340                                 | 3,246                                    | <b>7,586</b>  |
| <b>Carrying amount:</b>                         |                           |                         |                        |                          |                                       |                                          |               |
| Balance as of December 31, 2024                 | 161                       | 417                     | 1,361                  | 360                      | 2,299                                 | 3,894                                    | <b>6,193</b>  |
| Balance as of December 31, 2025                 | 173                       | 428                     | 1,435                  | 214                      | 2,250                                 | 3,673                                    | <b>5,924</b>  |



Depreciation expenses, impairment losses and reversal of impairment losses on property and equipment are recorded within general and administrative expenses for the income statement.

The carrying value of items of property and equipment on which there is a restriction on sale was less than € 1 million as of December 31, 2025 and € 1 million as of December 31, 2024.

Commitments for the acquisition of property and equipment were € 1 million at year-end 2025 and € 24 million at year-end 2024.

The Group leases many assets including land and buildings, vehicles and IT equipment for which it records right-of-use assets. During 2025, additions to right-of-use assets amounted to € 102 million and largely reflected new real estate leases. Depreciation charges of € 511 million recognized in 2025 mainly resulted from planned consumption of right-of-use assets for property leases over their contractual terms. The carrying amount of right-of-use assets of € 3.7 billion included in Total Property and equipment as of December 31, 2025 predominantly represented leased properties of € 3.7 billion and vehicle leases of € 19 million. For more information on the Group's leased properties and related disclosures required under IFRS 16, please refer to Note 22 "Leases".

## 22 – Leases

The Group's disclosures are as a lessee under lease arrangements covering property and equipment. The Group has applied judgement in presenting related information pursuant to IFRS 16 in a manner that it considers to be most relevant to an understanding of its financial performance and position.

The Group leases many assets including land and buildings, vehicles and IT equipment. The Group is a lessee for the majority of its offices and branches under long-term rental agreements. Most of the lease contracts are made under usual terms and conditions, which means they include options to extend the lease by a defined amount of time, price adjustment clauses and escalation clauses in line with general office rental market conditions. However, the lease agreements do not include any clauses that impose any restriction on the Group's ability to pay dividends, engage in debt financing transactions or enter into further lease agreements.

As of December 31, 2025 (December 31, 2024), the Group recorded right-of-use assets on its balance sheet with a carrying amount of € 3.7 billion (€ 3.9 billion), which are included in Property and equipment. The right-of-use assets predominantly represented leased properties of € 3.7 billion (€ 3.9 billion) and vehicle leases of € 19 million (€ 19 million). For more information on the year-to-date development of right-of-use assets, please refer to Note 21 "Property and Equipment".

Corresponding to the recognition of the right-of-use assets, as of December 31, 2025 (December 31, 2024), the Group recorded lease liabilities on its balance sheet with a carrying amount of € 4.2 billion (€ 4.5 billion), which are included in Other liabilities. As of December 31, 2025, the lease liabilities included the discounted value of future lease payments of € 424 million for the Group headquarters in Frankfurt am Main that was sold and leased back on December 1, 2011. The lease has a fixed term through to the end of 2036, with options to extend the lease for two additional five-year periods to the end of 2046.

During 2025 and 2024, interest expenses recorded from the compounding of the lease liabilities amounted to € 128 million and € 127 million, respectively. The contractual maturities for the undiscounted cash flows from these liabilities are shown in Note 31 "Maturity Analysis of the earliest contractual undiscounted cash flows of Financial Liabilities".

Expenses recognized in 2025 (2024) relating to short-term leases and leases of low-value assets, for which the Group decided to apply the recognition exemption under IFRS 16 (and thus not to record right-of-use assets and corresponding lease liabilities on the balance sheet), amounted to € 2 million (€ 2 million) and less than € 1 million in each period, respectively.

Income recorded in 2025 (2024) from the subletting of right-of-use assets totaled € 19 million (€ 24 million).

The total cash outflow for leases for 2025 (2024) was € 622 million (€ 678 million) and represented mainly expenditures made for real estate rentals over € 613 million (€ 669 million). Of the total cash outflow amount, payments of € 496 million (€ 552 million) were made for the principal portion of lease liabilities, payments of € 125 million (€ 126 million) were made for the interest portion.

Total future cash outflows to which the Group as a lessee is potentially exposed, that are not reflected in the measurement of the lease liabilities, mainly include potential payment exposures arising from extension options (2025: € 4.7 billion). Their expected maturities are shown in the table below.

### Future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities

| in € m.                                                        | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------------------------------------|--------------|--------------|
| Future cash outflows not reflected in lease liabilities:       |              |              |
| Not later than one year                                        | 8            | 30           |
| Later than one year and not later than five years              | 379          | 470          |
| Later than five years                                          | 4,322        | 4,230        |
| <b>Future cash outflows not reflected in lease liabilities</b> | <b>4,709</b> | <b>4,731</b> |

## 23 – Goodwill and Other Intangible Assets

### Goodwill

#### Changes in Goodwill

The changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the years ended December 31, 2025, and December 31, 2024, are shown below by cash-generating units (CGU).

The Group's business operations are organized under the following divisional structure: Corporate Bank, Investment Bank, Private Bank and Asset Management. The business divisions are considered CGUs.

#### Goodwill allocated to cash-generating units

| in € m.                                                                      | Corporate Bank | Investment Bank | Private Bank | Asset Management | Total          |
|------------------------------------------------------------------------------|----------------|-----------------|--------------|------------------|----------------|
| <b>Balance as of January 1, 2024</b>                                         | —              | —               | —            | 2,849            | <b>2,849</b>   |
| Goodwill acquired during the year                                            | —              | —               | —            | —                | —              |
| Purchase accounting adjustments                                              | —              | —               | —            | —                | —              |
| Transfers                                                                    | —              | —               | —            | —                | —              |
| Reclassification from (to) "held for sale"                                   | —              | —               | —            | —                | —              |
| Goodwill related to dispositions without being classified as "held for sale" | —              | —               | —            | —                | —              |
| Impairment losses <sup>1</sup>                                               | —              | —               | —            | —                | —              |
| Exchange rate changes/other                                                  | —              | —               | —            | 114              | 114            |
| <b>Balance as of December 31, 2024</b>                                       | —              | —               | —            | 2,963            | <b>2,963</b>   |
| Gross amount of goodwill                                                     | 643            | 4,418           | 3,737        | 3,477            | <b>12,275</b>  |
| Accumulated impairment losses                                                | (643)          | (4,418)         | (3,737)      | (515)            | <b>(9,313)</b> |
| <b>Balance as of January 1, 2025</b>                                         | —              | —               | —            | 2,963            | <b>2,963</b>   |
| Goodwill acquired during the year                                            | —              | —               | —            | —                | —              |
| Purchase accounting adjustments                                              | —              | —               | —            | —                | —              |
| Transfers                                                                    | —              | —               | —            | —                | —              |
| Reclassification from (to) "held for sale"                                   | —              | —               | —            | —                | —              |
| Goodwill related to dispositions without being classified as "held for sale" | —              | —               | —            | —                | —              |
| Impairment losses <sup>1</sup>                                               | —              | —               | —            | —                | —              |
| Exchange rate changes/other                                                  | —              | —               | —            | (227)            | (227)          |
| <b>Balance as of December 31, 2025</b>                                       | —              | —               | —            | 2,735            | <b>2,735</b>   |
| Gross amount of goodwill                                                     | 590            | 3,967           | 3,717        | 3,208            | <b>11,482</b>  |
| Accumulated impairment losses                                                | (590)          | (3,967)         | (3,717)      | (473)            | <b>(8,746)</b> |

<sup>1</sup> Impairment losses of goodwill are recorded as impairment of goodwill and other intangible assets in the income statement

Changes in goodwill in 2025 and in 2024 only included foreign exchange rate movements of Asset Management goodwill held in non-Group currencies.

Following the acquisition of Numis Corporation Plc on October 13, 2023 (see Note 03), the purchase price allocation for the business combination resulted in the recognition of goodwill for € 235 million which was allocated to the Investment Bank CGU. Given the valuation of the Investment Bank CGU with a continued shortfall of its recoverable amount versus its carrying amount, the goodwill was considered impaired and fully written off in the fourth quarter of 2023 for an amount of € 233 million.

## Goodwill Impairment Test

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the appropriate CGU on the basis as described in Note 01 “Material Accounting Policies and Critical Accounting Estimates”. The Group’s primary CGUs are as outlined above. Asset Management’s goodwill is tested for impairment annually in the fourth quarter by comparing the recoverable amount of the CGU with its carrying amount. In addition, the Group tests goodwill whenever a triggering event is identified. The recoverable amount is the higher of a CGU’s fair value less costs of disposal and its value in use. The Asset Management CGU was the only goodwill carrying CGU to be tested for annual impairment in 2024 and 2025. The impairment tests conducted on Asset Management in these periods did not result in an impairment loss as the recoverable amounts of the Asset Management CGU were higher than the respective carrying amounts.

A review of the Group’s strategy or certain political or global risks for the banking industry, uncertainties regarding the implementation of already adopted regulation and the introduction of legislation that is already under discussion could result in an impairment of goodwill in the future.

## Carrying Amount

The carrying amount of a primary CGU is derived using a capital allocation model based on the Shareholders’ Equity Allocation Framework of the Group (please refer to Note 04, “Business Segments and Related Information” for more details). The allocation uses the Group’s total equity at the date of valuation, including Additional Tier 1 Notes (AT1 Notes), which constitute unsecured and subordinated notes of Deutsche Bank and which are classified as additional equity components in accordance with IFRS. Total equity is adjusted for an add-on adjustment for goodwill attributable to noncontrolling interests.

## Recoverable Amount

The Group determines the recoverable amounts of its primary CGUs on the basis of the higher of value in use and fair value less costs of disposal (Level 3 of the fair value hierarchy). It employs a discounted cash flow (DCF) model, which reflects the specifics of the banking business and its regulatory environment. The model calculates the present value of the estimated future earnings that are distributable to shareholders after fulfilling the respective regulatory capital requirements. The recoverable amounts also include the fair value of the AT1 Notes, which are allocated to the primary CGUs.

The DCF model uses earnings projections and respective capitalization assumptions based on five-year financial plans as well as longer term expectations on the impact of regulatory developments, which are discounted to their present value. Estimating future earnings and capital requirements involves judgment and the consideration of past and current performances as well as expected developments in the respective markets, and in the overall macroeconomic and regulatory environments. Earnings projections beyond the initial five-year period are, where applicable, adjusted to derive a sustainable level. In case of a going concern, the cash flow to equity is assumed to increase by or converge towards a constant long-term growth rate for the Asset Management CGU of up to 3.0% (2024: up to 3.3%). This is based on projected revenue forecasts of the CGU as well as expectations for the development of gross domestic product and inflation and is captured in the terminal value.

## Key Assumptions and Sensitivities

**Key Assumptions:** The DCF value of a CGU is sensitive to the earnings projections, to the discount rate (cost of equity) applied and, to a lesser extent, to the long-term growth rate. The discount rates applied have been determined based on the capital asset pricing model and comprise a risk-free interest rate, a market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk premium and the beta factors are consistent with external sources of information. CGU-specific beta factors are determined based on a respective group of peer companies. Variations in all of these components might impact the discount rates. For the Asset Management CGU, the discount rates (after tax) applied for 2025 and 2024 were 9.9% and 10.4%, respectively.

Management determined the values for the key assumptions in the following table based on a combination of internal and external analysis. Estimates for efficiency and the cost reduction program are based on progress made to date and scheduled future projects and initiatives.

Key management assumptions are:

| Primary goodwill-carrying cash-generating unit | Description of key assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Uncertainty associated with key assumptions and potential events/circumstances that could have a negative effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Management                               | <ul style="list-style-type: none"> <li>– Gateway to Europe: Aim to be the primary point of contact for investors seeking opportunities in Europe. This includes accelerating infrastructure investments to support European transformation, expanding private credit offerings through partnerships with Corporate Bank and Investment Bank, and strengthening local presence in strategically relevant regions.</li> <li>– Top 5 in Top 5: Become a top-five foreign asset manager in the top five economies by reinforcing market leadership in Germany, enhancing strategic partnerships in China and starting collaborations with local players in India to enter the market.</li> </ul>                                                                            | <ul style="list-style-type: none"> <li>– Challenging and continued uncertainty around the market environment and volatility unfavorable to its investment strategies</li> <li>– Unfavorable margin development and adverse competition levels in key markets and products beyond expected levels</li> <li>– Business/execution risks, e.g., underachievement of net flow targets from market uncertainty, loss of high-quality client facing employees, unfavorable investment performance, lower than expected efficiency gains</li> <li>– Uncertainty around regulation and its potential implications not yet anticipated</li> </ul> |
|                                                | <ul style="list-style-type: none"> <li>– Future of Finance: Lead innovation and disruption in asset management. This involves developing digital asset services around stablecoins and on-chain products, establishing an Application Programming Interface (API) driven ecosystem for embedded investment solutions, and leveraging AI to create advanced data platforms and tools for portfolio managers.</li> <li>– Bullish Germany: Maintain the spot as leading asset manager in Germany with the potential to benefit from further building out home market opportunities, with a focus on pensions.</li> <li>– Global Hausbank: Further leverage relationships within the Group across the value chain for origination, structuring and distribution.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Sensitivities:** In order to test the resilience of the recoverable amount, key assumptions used in the DCF model (for example, the discount rate and the earnings projections) are sensitized. Management believes that no reasonable possible changes in key assumptions could cause an impairment loss.

## Other Intangible Assets

Changes of other intangible assets by asset classes for the years ended December 31, 2025 and December 31, 2024

| in € m.                                         | Purchased intangible assets             |       |                                               |                                    |                                  |                    |                                             | Internally generated intangible assets | Total other intangible assets |
|-------------------------------------------------|-----------------------------------------|-------|-----------------------------------------------|------------------------------------|----------------------------------|--------------------|---------------------------------------------|----------------------------------------|-------------------------------|
|                                                 | Unamortized                             |       | Amortized                                     |                                    |                                  |                    |                                             | Amortized                              |                               |
|                                                 | Retail investment management agreements | Other | Total unamortized purchased intangible assets | Customer-related intangible assets | Contract-based intangible assets | Software and other | Total amortized purchased intangible assets | Software                               |                               |
| <b>Cost of acquisition/manufacture:</b>         |                                         |       |                                               |                                    |                                  |                    |                                             |                                        |                               |
| Balance as of January 1, 2024                   | 1,046                                   | 440   | 1,486                                         | 1,456                              | 70                               | 854                | 2,380                                       | 11,288                                 | 15,154                        |
| Additions                                       | —                                       | —     | —                                             | 2                                  | —                                | 8                  | 10                                          | 1,407                                  | 1,417                         |
| Changes in the group of consolidated companies  | —                                       | —     | —                                             | (49)                               | (1)                              | (1)                | (51)                                        | —                                      | (51)                          |
| Disposals                                       | —                                       | —     | —                                             | —                                  | —                                | 31                 | 31                                          | 121                                    | 152                           |
| Reclassifications from (to) "held for sale"     | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Transfers                                       | —                                       | 23    | 23                                            | (40)                               | (35)                             | (28)               | (103)                                       | (3)                                    | (83)                          |
| Exchange rate changes                           | 71                                      | —     | 71                                            | 42                                 | —                                | 2                  | 44                                          | 171                                    | 286                           |
| Balance as of December 31, 2024                 | 1,117                                   | 463   | 1,580                                         | 1,411                              | 35                               | 803                | 2,249                                       | 12,742                                 | 16,571                        |
| Additions                                       | —                                       | —     | —                                             | 1                                  | —                                | 43                 | 44                                          | 1,453                                  | 1,497                         |
| Changes in the group of consolidated companies  | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Disposals                                       | —                                       | —     | —                                             | 109                                | 20                               | 42                 | 170                                         | 12                                     | 182                           |
| Reclassifications from (to) "held for sale"     | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Transfers                                       | —                                       | —     | —                                             | 1                                  | —                                | 2                  | 4                                           | —                                      | 3                             |
| Exchange rate changes                           | (133)                                   | —     | (133)                                         | (75)                               | —                                | (2)                | (77)                                        | (352)                                  | (562)                         |
| Balance as of December 31, 2025                 | 984                                     | 463   | 1,447                                         | 1,230                              | 15                               | 805                | 2,049                                       | 13,831                                 | 17,328                        |
| <b>Accumulated amortization and impairment:</b> |                                         |       |                                               |                                    |                                  |                    |                                             |                                        |                               |
| Balance as of January 1, 2024                   | 330                                     | 439   | 769                                           | 1,399                              | 70                               | 690                | 2,159                                       | 7,749                                  | 10,676                        |
| Amortization for the year                       | —                                       | —     | —                                             | 5                                  | —                                | 36                 | 41                                          | 1,130                                  | 1,171 <sup>1</sup>            |
| Changes in the group of consolidated companies  | —                                       | —     | —                                             | (49)                               | (1)                              | (1)                | (51)                                        | —                                      | (51)                          |
| Disposals                                       | —                                       | —     | —                                             | —                                  | —                                | 31                 | 31                                          | 121                                    | 152                           |
| Reclassifications from (to) "held for sale"     | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Impairment losses                               | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | 29                                     | 29 <sup>2</sup>               |
| Reversals of impairment losses                  | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Transfers                                       | —                                       | 23    | 23                                            | (40)                               | (34)                             | (29)               | (103)                                       | (1)                                    | (80)                          |
| Exchange rate changes                           | 22                                      | —     | 22                                            | 40                                 | —                                | —                  | 40                                          | 130                                    | 192                           |
| Balance as of December 31, 2024                 | 353                                     | 461   | 814                                           | 1,356                              | 35                               | 664                | 2,055                                       | 8,917                                  | 11,785                        |
| Amortization for the year                       | —                                       | —     | —                                             | 5                                  | —                                | 38                 | 43                                          | 1,209                                  | 1,252 <sup>3</sup>            |
| Changes in the group of consolidated companies  | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Disposals                                       | —                                       | —     | —                                             | 109                                | 20                               | 42                 | 170                                         | 10                                     | 180                           |
| Reclassifications from (to) "held for sale"     | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Impairment losses                               | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | 16                                     | 16 <sup>4</sup>               |
| Reversals of impairment losses                  | —                                       | —     | —                                             | —                                  | —                                | —                  | —                                           | —                                      | —                             |
| Transfers                                       | —                                       | —     | —                                             | —                                  | —                                | 2                  | 2                                           | —                                      | 2                             |
| Exchange rate changes                           | (42)                                    | —     | (42)                                          | (72)                               | —                                | (2)                | (74)                                        | (257)                                  | (373)                         |
| Balance as of December 31, 2025                 | 311                                     | 461   | 772                                           | 1,181                              | 15                               | 661                | 1,856                                       | 9,874                                  | 12,502                        |
| <b>Carrying amount:</b>                         |                                         |       |                                               |                                    |                                  |                    |                                             |                                        |                               |
| As of December 31, 2024                         | 764                                     | 2     | 766                                           | 55                                 | —                                | 139                | 194                                         | 3,825                                  | 4,786                         |
| As of December 31, 2025                         | 673                                     | 1     | 675                                           | 49                                 | —                                | 144                | 193                                         | 3,957                                  | 4,825                         |

<sup>1</sup> € 1.2 billion were included in general and administrative expenses

<sup>2</sup> € 29 million were impairment losses on self-developed software recorded in general and administrative expenses

<sup>3</sup> € 1.3 billion were included in general and administrative expenses

<sup>4</sup> € 16 million were impairment losses on self-developed software recorded in general and administrative expenses

## Amortizing Intangible Assets

In 2025, amortizing intangible assets increased by € 130 million. This included amortization expenses of € 1.3 billion, mostly for the scheduled consumption of capitalized software (€ 1.2 billion) and the impairment of current platform software as well as software under construction (€ 16 million). Additions to internally generated intangible assets of € 1.5 billion resulting from the capitalization of expenses incurred in conjunction with the Group's development of own-used software overcompensated the negative impact from amortization and impairment charges on net book value. A stronger euro exchange rate against major currencies accounted for net negative exchange rate changes of € (99) million.

In 2024, amortizing intangible assets increased by € 261 million. This included amortization expenses of € 1.2 billion, mostly for the scheduled consumption of capitalized software (€ 1.2 billion) and the impairment of current platform software as well as software under construction (€ 29 million). Additions to internally generated intangible assets of € 1.4 billion resulting from the capitalization of expenses incurred in conjunction with the Group's development of own-used software overcompensated the negative impact from amortization and impairment charges on net book value. A weaker euro exchange rate against major currencies accounted for net positive exchange rate changes of € 47 million.

In 2023, amortizing intangible assets increased by € 330 million. This included amortization expenses of € 1.1 billion, mostly for the scheduled consumption of capitalized software (€ 1.1 billion) and the impairment of current platform software as well as software under construction (€ 24 million). Additions to internally generated intangible assets of € 1.3 billion resulting from the capitalization of expenses incurred in conjunction with the Group's development of own-used software overcompensated the negative impact from amortization and impairment charges on net book value. A stronger euro exchange rate against major currencies accounted for net negative exchange rate changes of € (19) million.

Other intangible assets with finite useful lives are generally amortized over their useful lives based on the straight-line method.

### Useful lives of other amortized intangible assets by asset class

|                                         | Useful lives<br>in years |
|-----------------------------------------|--------------------------|
| Internally generated intangible assets: |                          |
| Software                                | up to 10                 |
| Purchased intangible assets:            |                          |
| Customer-related intangible assets      | up to 15                 |
| Other                                   | up to 20                 |

## Unamortized Intangible Assets

Within this asset class, the Group recognizes certain contract-based and marketing-related intangible assets, which are deemed to have an indefinite useful life.

In particular, the asset class comprises the below detailed investment management agreements related to retail mutual funds and certain trademarks. Due to the specific nature of these intangible assets, market prices are ordinarily not observable and, therefore, the Group values such assets based on the income approach, using a post-tax DCF-methodology.

**Retail investment management agreements:** These assets, amounting to € 673 million, relate to the Group's U.S. retail mutual fund business and are allocated to the Asset Management CGU. Retail investment management agreements are contracts that give Asset Management the exclusive right to manage a variety of mutual funds for a specified period. Since these contracts are easily renewable at minimal cost, these agreements are not expected to have a foreseeable limit on the contract period. Therefore, the rights to manage the associated assets under management are expected to generate cash flows for an indefinite period of time. This intangible asset was recorded at fair value based upon a valuation provided by a third party at the date of acquisition of Zurich Scudder Investments, Inc. in 2002.

The recoverable amount was calculated as fair value less costs of disposal using the multi-period excess earnings method applying a five-year plan and the fair value measurement was categorized as Level 3 in the fair value hierarchy. The key assumptions in determining the fair value less costs of disposal include the asset mix, the flows forecast, the effective fee rate and discount rate as well as the terminal value growth rate. The discount rate (cost of equity) applied in the annual impairment test was 9.8% in 2025 (10.2% in 2024). The terminal value growth rate applied for 2025 was 3.7% (for 2024 3.7%). Any adverse movement in the key assumptions could lead to an indication that the carrying value may be impaired.

As of December 31, 2025 and December 31, 2024, the respective impairment analyses did not result in an impairment loss or reversal of an impairment loss.

## 24 – Non-Current Assets and Disposal Groups Held for Sale

Within the balance sheet, non-current assets and disposal groups held for sale are included in other assets and other liabilities.

| in € m.                                              | Dec 31, 2025 | Dec 31, 2024 |
|------------------------------------------------------|--------------|--------------|
| Premises and equipment                               | 2            | —            |
| Other assets                                         | 33           | 31           |
| <b>Total assets classified as held for sale</b>      | <b>35</b>    | <b>31</b>    |
| <b>Total liabilities classified as held for sale</b> | <b>—</b>     | <b>—</b>     |

As of December 31, 2025, and December 31, 2024, no unrealized gains (losses) relating to non-current assets classified as held for sale were recognized directly in accumulated other comprehensive income (loss) (net of tax).

Within the Investment Bank division, a portfolio of real estate assets owned through foreclosure have been classified as non-current assets held for sale. The composition of the portfolio population is dynamic and is valued at the lower of its carrying amount and fair value less costs to sell and is expected to be sold within one year following their reclassification.



## 25 – Other Assets and Other Liabilities

| in € m.                                              | Dec 31, 2025   | Dec 31, 2024   |
|------------------------------------------------------|----------------|----------------|
| Brokerage and securities related receivables         |                |                |
| Cash/margin receivables                              | 46,634         | 42,179         |
| Receivables from prime brokerage                     | 6              | 5              |
| Pending securities transactions past settlement date | 2,116          | 979            |
| Receivables from unsettled regular way trades        | 56,668         | 17,527         |
| Total brokerage and securities related receivables   | 105,424        | 60,690         |
| Debt Securities held to collect                      | 40,275         | 21,643         |
| Accrued interest receivable                          | 4,542          | 4,575          |
| Assets held for sale                                 | 35             | 31             |
| Assets related to insurance business                 | 111            | 133            |
| Other                                                | 16,772         | 14,106         |
| <b>Total other assets</b>                            | <b>167,160</b> | <b>101,178</b> |

| in € m.                                              | Dec 31, 2025   | Dec 31, 2024  |
|------------------------------------------------------|----------------|---------------|
| Brokerage and securities related payables            |                |               |
| Cash/margin payables                                 | 52,369         | 49,133        |
| Payables from prime brokerage                        | 25             | 13            |
| Pending securities transactions past settlement date | 2,261          | 1,207         |
| Payables from unsettled regular way trades           | 52,601         | 13,401        |
| Total brokerage and securities related payables      | 107,256        | 63,755        |
| Accrued interest payable                             | 4,910          | 5,113         |
| Liabilities held for sale                            | –              | –             |
| Lease liabilities                                    | 4,193          | 4,488         |
| Liabilities related to insurance business            | 97             | 121           |
| Other                                                | 21,205         | 22,138        |
| <b>Total other liabilities</b>                       | <b>137,662</b> | <b>95,616</b> |

For further details on the assets and liabilities held for sale, please refer to Note 24 “Non-Current Assets and Disposal Groups Held for Sale”.

## 26 – Deposits

| in € m.                             | Dec 31, 2025   | Dec 31, 2024   |
|-------------------------------------|----------------|----------------|
| Noninterest-bearing demand deposits | 174,274        | 177,915        |
| Interest-bearing deposits           |                |                |
| Demand deposits                     | 231,583        | 197,340        |
| Time deposits                       | 201,626        | 203,756        |
| Savings deposits                    | 87,097         | 88,689         |
| Total interest-bearing deposits     | 520,307        | 489,786        |
| <b>Total deposits</b>               | <b>694,580</b> | <b>667,700</b> |

## 27 – Provisions

### Movements by Class of Provisions

| in € m.                                                        | Operational Risk | Civil Litigation | Regulatory Enforcement | Re-structuring | Other      | Total <sup>1</sup> |
|----------------------------------------------------------------|------------------|------------------|------------------------|----------------|------------|--------------------|
| <b>Balance as of January 1, 2024</b>                           | <b>40</b>        | <b>1,124</b>     | <b>129</b>             | <b>333</b>     | <b>421</b> | <b>2,047</b>       |
| Changes in the group of consolidated companies                 | —                | —                | —                      | —              | —          | —                  |
| New provisions                                                 | 6                | 2,201            | 84                     | 149            | 312        | 2,751              |
| Amounts used                                                   | 2                | 954              | 8                      | 55             | 67         | 1,086              |
| Unused amounts reversed                                        | 4                | 509              | 41                     | 153            | 66         | 773                |
| Effects from exchange rate fluctuations/<br>Unwind of discount | —                | 3                | 2                      | —              | 1          | 5                  |
| Transfers                                                      | —                | 30               | —                      | —              | (16)       | 13                 |
| <b>Balance as of December 31, 2024</b>                         | <b>40</b>        | <b>1,895</b>     | <b>166</b>             | <b>273</b>     | <b>584</b> | <b>2,958</b>       |
| Changes in the group of consolidated companies                 | —                | —                | —                      | —              | —          | —                  |
| New provisions                                                 | 37               | 293              | 84                     | 36             | 196        | 646                |
| Amounts used                                                   | 8                | 822              | 74                     | 106            | 231        | 1,241              |
| Unused amounts reversed                                        | 1                | 181              | 17                     | 53             | 95         | 346                |
| Effects from exchange rate fluctuations/<br>Unwind of discount | —                | (4)              | (7)                    | —              | (12)       | (24)               |
| Transfers                                                      | —                | 11               | —                      | —              | —          | 11                 |
| <b>Balance as of December 31, 2025</b>                         | <b>66</b>        | <b>1,192</b>     | <b>152</b>             | <b>151</b>     | <b>442</b> | <b>2,004</b>       |

<sup>1</sup> For the remaining portion of provisions as disclosed on the consolidated balance sheet, please see Note 19 "Allowance for Credit Losses", in which allowances for credit related off-balance sheet positions are disclosed

### Classes of Provisions

**Operational Risk** is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used for the purposes of determining operational provisions differs from the risk management definition, as it excludes risk of loss resulting from civil litigation and regulatory enforcement matters. For risk management purposes, operational risk includes legal risk, as payments to customers, counterparties and regulatory bodies in civil litigations or regulatory enforcement matters constitute loss events for operational shortcomings, but excludes business and reputational risk.

**Civil Litigation** provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations.

**Regulatory Enforcement** provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities.

**Restructuring** provisions arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through reductions in costs, duplication and complexity in the years ahead. For details see Note 10 "Restructuring".

**Other** provisions include several specific items arising from a variety of different circumstances, including the provision for the reimbursement of loan processing fees, deferred sales commissions, provisions for bank levies and mortgage repurchase demands.

## Provisions and Contingent Liabilities

The Group recognizes a provision for potential loss only when there is a present obligation arising from a past event that is probable to result in an economic outflow that can be reliably estimated. Where a reliable estimate cannot be made for such an obligation, no provision is recognized and the obligation is deemed a contingent liability. Contingent liabilities also include possible obligations for which the possibility of future economic outflow is more than remote but less than probable. Where a provision has been taken for a particular claim, no contingent liability is recorded; for matters or sets of matters consisting of more than one claim, however, provisions may be recorded for some claims, and contingent liabilities (or neither a provision nor a contingent liability) may be recorded for others.

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States. In recent years, regulation and supervision in a number of areas have increased, and regulators, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations and enforcement actions which are often followed by civil litigation.

In determining for which of the claims the possibility of a loss is probable, or less than probable but more than remote, and then estimating the possible loss for those claims, the Group takes into consideration a number of factors, including but not limited to the nature of the claim and its underlying facts, the procedural posture and litigation history of each case, rulings by the courts or tribunals, the Group's experience and the experience of others in similar cases (to the extent this is known to the Group), prior settlement discussions, settlements by others in similar cases (to the extent this is known to the Group), available indemnities and the opinions and views of legal counsel and other experts.

The provisions the Group has recognized for civil litigation and regulatory enforcement matters as of December 31, 2025 and December 31, 2024 are set forth in the table above. For some matters where the Group believes an outflow of funds is probable, but the Group could not reliably estimate the amount of the potential outflow, no provision was recognized.

For the matters for which a reliable estimate can be made, but the probability of a future loss or outflow of resources is more than remote but less than probable, the Group currently estimates that, as of December 31, 2025, these contingent liabilities are approximately € 921 million for civil litigation matters (December 31, 2024: € 0.6 billion) and € 6 million for regulatory enforcement matters (December 31, 2024: € 0.1 billion). These figures include matters where the Group's potential liability is joint and several and where the Group expects any such liability to be paid by a third party. If the Group's best estimate is within a range, the amount at the top of the range is included in the amount of contingent liabilities.

For other significant civil litigation and regulatory enforcement matters where the Group believes the possibility of an outflow of funds is more than remote but less than probable, but the amount is not reliably estimable, such matters are not included in the contingent liability estimates. In addition, where the Group believes the possibility of an outflow of funds is remote, the Group has neither recognized a provision nor included the matters in the contingent liability estimates.

This estimated possible loss, as well as any provisions taken, is based upon currently available information and is subject to significant judgment and a variety of assumptions, variables and known and unknown uncertainties. These uncertainties may include inaccuracies in or incompleteness of the information available to the Group, particularly at the preliminary stages of matters, and assumptions by the Group as to future rulings of courts or other tribunals or the likely actions or positions taken by regulators or adversaries may prove incorrect. Moreover, estimates of possible loss for these matters are often not amenable to the use of statistical or other quantitative analytical tools frequently used in making judgments and estimates, and are subject to even greater degrees of uncertainty than in many other areas where the Group must exercise judgment and make estimates. The estimated possible loss, as well as any provisions taken, can be and often are substantially less than the amount initially requested by regulators or adversaries or the maximum potential loss that could be incurred were the matters to result in a final adjudication adverse to the Group. Moreover, in several regions in which the Group operates, an adversary often is not required to set forth the amount it is seeking, and where it is, the amount may not be subject to the same requirements that generally apply to pleading factual allegations or legal claims.

The matters for which the Group determines that the possibility of a future loss is more than remote will change from time to time, as will the matters as to which a reliable estimate can be made and the estimated possible loss for such matters. Actual results may prove to be significantly higher or lower than the estimate of possible loss in those matters where such an estimate was made. In addition, loss may be incurred in matters with respect to which the Group believed the likelihood of loss was remote. In particular, the estimated aggregate possible loss does not represent the Group's potential maximum loss exposure for those matters.

The Group may settle litigation or regulatory proceedings or investigations prior to a final judgment or determination of liability. It may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes it has a valid defense against liability. It may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.

## Current Individual Proceedings

Set forth below are descriptions of civil litigation and regulatory enforcement matters or groups of matters for which the Group has taken material provisions, or for which there are material contingent liabilities, or for which there is the possibility of material business or reputational risk, as well as other significant matters. In addition, similar matters are grouped together and some matters consist of a number of proceedings or claims. The disclosed matters also include matters for which the possibility of a loss is more than remote but for which the Group cannot reliably estimate the possible loss. Matters are presented below in English-language alphabetical order based on the titles the Group has used for them.

**Consent Order and Written Agreement with the Federal Reserve.** On July 19, 2023, Deutsche Bank, Deutsche Bank AG New York Branch, DB USA Corporation, Deutsche Bank Trust Company Americas (DBTCA) and DWS USA Corporation entered into a Consent Order and Written Agreement with the Federal Reserve resolving previously disclosed regulatory discussions concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues. The Consent Order alleges insufficient and tardy implementation of the post-settlement sanctions and embargoes and AML control enhancement undertakings required by prior Consent Orders the bank entered into with the Federal Reserve in 2015 and 2017. The Written Agreement alleges various deficiencies in governance, risk management, and internal controls across the bank's U.S. operations, and finds that the bank must continue to implement additional improvements. The Consent Order required Deutsche Bank to pay a civil monetary penalty of U.S.\$ 186 million, including U.S.\$ 140 million for the violations alleged with respect to the post-settlement sanctions and embargoes and AML control enhancement undertakings, as well as a separate penalty of U.S.\$ 46 million for unsafe or unsound practices stemming from the bank's handling of its legacy correspondent banking relationship with Danske Bank Estonia, which was terminated in October 2015. The Written Agreement does not include a civil monetary penalty. Both the Consent Order and Written Agreement include certain post-settlement remediation and reporting undertakings.

**Cum-ex Investigations and Litigations.** Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "Cum-ex" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "CPP") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of the bank. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation. Current and former Deutsche Bank employees and seven former Management Board members are included in the investigation. The investigation is ongoing and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Section 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG (DOAG) as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA (Sal. Oppenheim) that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information.

In July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (elektronisches Datenträgerverfahren) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (Bundeszentralamt für Steuern, “FTO”) a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2 million in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client, which Deutsche Bank paid in early 2020. In July 2022, Deutsche Bank filed an action against this payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

In 2018, The Bank of New York Mellon SA/NV (BNY) informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH (BAS) and/or Frankfurter Service Kapitalanlage-GmbH (“Service KAG”, now named BNY Mellon Service Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY later that year. BNY estimated the potential tax liability to be up to € 120 million (excluding interest of 6% p.a.). In late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € 118 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 47 million to tax authorities. A further € 72 million were paid by other allegedly liable parties (including Deutsche Bank with respect to one of the investment funds, referred to below). In late December 2025, BNY and Deutsche Bank agreed to settle the indemnification claim described above. In addition, BNY received from the Frankfurt Tax Office regarding one of the investment funds a notice and payment request regarding penalty interest (Hinterziehungszinsen) in the amount of € 12 million. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (Aussetzung der Vollziehung) regarding the payment request which was granted by the Fiscal Court of Hesse (Hessisches Finanzgericht) in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

In December 2023 and April 2024, Deutsche Bank received hearing letters from the FTO regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In June and July 2024, Deutsche Bank received two tax liability notices (Haftungsbescheide) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (Einsprüche) and applied for a suspension of enforcement (Aussetzung der Vollziehung) regarding the notices. The suspension of enforcement was granted in July 2024. In August/September 2025, Deutsche Bank paid € 29 million to the FTO with respect to the two tax liability notices and withdrew the objections. The remainder was paid by other service providers to the investment funds.

**Interbank and Dealer Offered Rates Matters. Regulatory and Law Enforcement Matters.** Deutsche Bank has responded to requests for information from, cooperated with, and entered into settlements with, various regulatory and law enforcement agencies in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank and/or dealer offered rates.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

**Civil Litigations.** Deutsche Bank is party to one remaining U.S. civil action concerning alleged manipulation relating to the setting of U.S. dollar LIBOR, as well as an action pending in Argentina. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

The U.S. civil actions were filed against Deutsche Bank and numerous other defendants on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. Claims for damages in the U.S. civil action have been asserted under various legal theories, including violations of federal and state antitrust and other laws.

The remaining U.S. civil action concerning U.S. dollar LIBOR is being coordinated as part of a multidistrict litigation (the “U.S. dollar LIBOR MDL”) in the U.S. District Court for the Southern District of New York. Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and March 2019 narrowing their claims, plaintiffs in the U.S. dollar LIBOR MDL are currently asserting antitrust claims, and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs’ claims for lack of personal jurisdiction and on statute of limitations grounds.

In 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs filed appeals of that ruling. In December 2021, the Second Circuit affirmed the district court's decision on antitrust standing grounds but reversed the court's decision on personal jurisdiction grounds, and it remanded the cases to the district court for further proceedings. In March 2022, defendants (including Deutsche Bank) filed a petition for a writ of certiorari to the U.S. Supreme Court to review the Court of Appeals' decision. The U.S. Supreme Court denied defendants' petition in June 2022.

In October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. In September 2025, the district court granted defendants' motion for summary judgment and dismissed all of the plaintiffs' remaining claims. The plaintiffs filed their notices of appeal in October 2025.

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. In October 2023, the court granted the defendants' motion to dismiss plaintiffs' amended complaint. Plaintiffs appealed. In December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the district court's decision dismissing the complaint. In January 2025, the United States Court of Appeals for the Ninth Circuit denied plaintiffs' petition for rehearing and in April the plaintiffs filed a petition for certiorari seeking to have the U.S. Supreme Court hear their appeal, which the U.S. Supreme Court denied at the end of June 2025.

There were UK and U.S. civil actions regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation (FDIC) acting as receiver for up to 20 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to EU, UK and U.S. state laws. In April 2025, Deutsche Bank settled the civil actions brought by the FDIC in both the UK and the U.S. for U.S. \$ 20 million.

A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds with interest rates based on LIBOR. In August 2024, the court accepted the plaintiff's withdrawal of its claims against Deutsche Bank and certain other defendants, but the action remains pending against one defendant.

**Jeffrey Epstein Matters.** Since Jeffrey Epstein's arrest in July 2019, Deutsche Bank has provided information to various regulatory and law enforcement agencies and continues to cooperate with the U.S. Congress concerning the bank's former client relationship with Epstein (individually, and through related parties and entities). The bank has previously entered into settlements to resolve certain regulatory and litigation matters. There are no Epstein victim-related litigations currently pending against the bank. The U.S. Department of Justice recently publicly released information it previously received from the bank and other sources pursuant to the Epstein Files Transparency Act.

**Monte Dei Paschi.** Civil litigation claims have been filed by six former employees in relation to alleged harm caused by Italian criminal proceedings against them. The six former employees were convicted in November 2019 by the Court of First Instance of Milan of aiding and abetting false accounting and market manipulation in relation to repo transactions that Deutsche Bank had entered into with Banca Monte dei Paschi di Siena (MPS) and a subsidiary of MPS in 2008. The individuals were given sentences of either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the Court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. Following appeals filed by Deutsche Bank and the six individuals, in 2022, the Milan Court of Appeal acquitted all the Deutsche Bank defendants from all charges. Those acquittals were confirmed by the Supreme Court of Italy in October 2023.

One of the former employees filed and served a claim against Deutsche Bank in the German Courts in the second quarter of 2024, seeking approximately € 152 million in damages for alleged harm caused to his career by the Italian criminal proceedings and conviction at first instance. Four other former employees filed claims in the English Courts on September 30, 2025. The claims were served on Deutsche Bank entities in the UK in January 2026, but to date have not been served on two Deutsche Bank entities based in Jersey. The four former employees are seeking over £ 600 million in damages on the same basis as the first employee's claim for alleged harm caused to their careers by the Italian criminal proceedings and conviction at first instance. Deutsche Bank considers all such claims to be without merit and will defend itself against them robustly, including disputing the inflated, unrealistic alleged losses claimed.

One further former employee had filed a claim in the English Courts on September 30, 2025 on the same basis as the other 5 plaintiffs, as well as based on further specific claims, but the parties have now resolved on a confidential basis all of the claims and allegations that the employee has previously made against Deutsche Bank and its personnel.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.



**Mortgage-Related and Asset-Backed Securities. Issuer and Underwriter Civil Litigation.** Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities (RMBS) and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the resolution of these matters.

Deutsche Bank is a defendant in an action related to RMBS offerings brought by the FDIC as receiver for Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds, and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the remaining claim. On February 9, 2026, the court granted Deutsche Bank's motion for summary judgment and dismissed the remaining claim in its entirety. Any appeal by the FDIC is due by April 13, 2026.

Deutsche Bank has resolved cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. Settlements were finalized and the cases were voluntarily discontinued with prejudice in December 2025.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

**Trustee Civil Litigation.** Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company (DBNTC) and DBTCA (collectively, the "Trustees") are defendants in two separate civil lawsuits, and DBNTC is a defendant in a third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The three lawsuits include actions by (i) the National Credit Union Administration Board (NCUA), as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S.\$ 3.7 billion; (ii) Commerzbank AG, as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (iii) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "IKB"), as an investor in 12 RMBS trusts, in which IKB originally sought more than U.S.\$ 268 million of damages before IKB voluntarily discontinued its claims as to certain additional RMBS trusts and certificates. In the NCUA case, following motions to dismiss and for summary judgment, the court has dismissed NCUA's tort claims as to all trusts and its breach-of-contract claims as to certain trusts. In the Commerzbank case, following motions to dismiss and for summary judgment, the court has dismissed Commerzbank's tort claims as to all trusts and its breach of contract claims relating to certain of the trusts. A second round of summary judgment briefing is pending before the court and the case has been stayed. In the IKB case, following motions to dismiss (including appellate review) and for summary judgment, the court has dismissed IKB's tort claims as to all trusts and its breach of contract claims as to certain trusts. All parties have filed notices of appeal with respect to the court's summary judgment order and the case has been stayed pending resolution of the appeals.

The Group has established provisions or contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

**1MDB.** In 2021, 1Malaysia Development Berhad (1MDB) commenced proceedings at the Malaysian Courts against Deutsche Bank Malaysia Berhad (DBMB) with respect to three wire transfers carried out by DBMB on 1MDB's behalf in 2009 and 2011. 1MDB claims damages in the amount of U.S.\$ 1.1 billion (representing the total amount of the transactions) excluding interest claimed from the date of those wire transfers, which could be significant due to the long duration since those transactions. At a hearing on July 11, 2025, the Court declined DBMB's application for summary dismissal on time-bar grounds, ruling that the issue requires a full trial which is currently scheduled for October and December 2026. The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

**Polish Mortgage Matters.** Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.1 billion with over 8,791 civil claims having been commenced in Polish courts as of December 31, 2025. These cases are an industry-wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

For the year ended December 31, 2025, the total portfolio provision for CHF and EUR mortgage cases was € 736 million compared to € 895 million as of December 31, 2024, as a result of € 88 million of additional provisions being more than offset by decreases reflecting payouts under court rulings and settlements with claimants.

**Postbank Voluntary Public Takeover Offer.** In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("Postbank"). On October 7, 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 per share. Some plaintiffs filed claims based on allegedly appropriate consideration of € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which was significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest. In the third and fourth quarters of 2024, Deutsche Bank reached settlements which included the settlement of one of the two lead cases.

On October 23, 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not grant a further leave to appeal to the Federal Court of Justice (BGH). On November 19, 2024, Deutsche Bank filed a complaint against the denial of leave to appeal with the BGH.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank has now reached settlements with 90% of the plaintiffs' claims by value in the litigation (calculated based on the asserted shareholdings), which resulted in a partial release of the original provision in second quarter 2025. As of December 31, 2025, the residual plaintiff claims of € 112 million (including interest) are fully provisioned.

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation of € 35.05 paid in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation of € 25.18 offered and annual compensation of € 1.66 paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012. The compensation of € 25.18 in connection with the domination and profit and loss transfer agreement was accepted for approximately 0.5 million Postbank shares. The compensation of € 35.05 paid in connection with the squeeze-out in 2015 was relevant for approximately 7 million Postbank shares.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of at least € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally followed this legal view of the applicants in two resolutions. In a decision dated June 2019, the Regional Court Cologne expressly rejected this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement. According to this decision, the question whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. The bank expects that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out.



On October 1, 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated December 5, 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act (jährliche Ausgleichszahlung) shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act (Abfindungsbetrag) shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision. On December 11, 2025, the Higher Regional Court Düsseldorf (HRC) issued an indicative order ("Hinweisbeschluss") in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share). Additionally, the HRC indicated to request a further expert report on specific valuation aspects and made a settlement proposal which is lower than the compensation fixed by the Regional Court Cologne ruling (proposed compensation of € 28.00 instead of € 29.74 per share ruled by the Regional Court Cologne). In January 2026, the bank stated its consent to the settlement proposal of the HRC, however, not all applicants consented as required to reach a settlement ending the appraisal proceeding. Therefore, the HRC resolved on the appointment of a new independent expert on February 4, 2026. The expert has been asked to provide a supplementary opinion on the remaining valuation aspects identified by the HRC. The HRC further instructed the expert to prepare a revised calculation of the appropriate annual compensation on the basis of the supplementary valuation opinion.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the appraisal proceedings because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

**RusChemAlliance Litigation.** In June 2023, RusChemAlliance LLC ("RCA"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg seeking payment of approximately € 238 million plus interest under an advance payment guarantee ("APG") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA's payment demand under the APG was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. At the end of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. Deutsche Bank's appeals against this decision were dismissed in September 2024 and January 2025, respectively.

In October 2024, upon application by RCA, the Russian court granted an anti-suit injunction ("ASI") order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank complied with the ASI order in November 2024. Deutsche Bank's appeal against the ASI order was dismissed in January 2025. A further appeal filed with the Russian Supreme Court was dismissed as well.

Deutsche Bank initially recognized a provision in the amount of € 260 million and a corresponding reimbursement asset under an indemnification agreement in 2023. The provision was thus offset by the reimbursement asset. In November 2024, RCA enforced its payment claim in an amount of € 244 million including interest payable against assets of Deutsche Bank maintained in Russia. After enforcement by RCA, which was covered by the provision, subsequent developments led to a de-recognition of the indemnification asset. Deutsche Bank is still of the opinion that it possesses a valid indemnification claim and is defending its position in court.

**Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations.** Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank cooperated with those investigations.

Deutsche Bank and Deutsche Bank Securities Inc., the bank's primary U.S. broker-dealer subsidiary (DBSI), were named as defendants in a putative class action filed in June 2023 in the U.S. District Court for the Southern District of New York by alleged direct market participants claiming a violation of U.S. antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. In September 2024, the Court granted Deutsche Bank's and DBSI's motion to dismiss the complaint for failure to state a claim. In July 2025, plaintiffs filed an amended complaint, which added two additional named plaintiffs and included claims by alleged purchasers of United Kingdom government bond futures or futures contract options. Deutsche Bank and DBSI filed a motion to dismiss the amended complaint on September 9, 2025, which is now pending a decision by the Court.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice. Plaintiffs appealed to the Second Circuit, and in February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint in June 2024. Defendants filed a motion to dismiss in July 2024, which the Court denied in January 2025. The case is now in discovery.

The Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

**U.S. Treasury Spoofing Litigation.** Five separate putative class actions have been filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. Following briefing on a motion to dismiss, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery, which has now been substantially completed. Plaintiffs filed an amended complaint and then a further, second amended complaint. Deutsche Bank AG and DBSI filed a motion to dismiss in September 2023 and a reply in December 2023. In September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

## Other

**Irrevocable Payment Commitments** with regard to levies and deposit protection. Certain entities of the Group are required to make contributions to national resolution authorities or deposit protection schemes such as the European Single Resolution Fund (SRF) administered by the Single Resolution Board. Part of such contributions may be provided in the form of irrevocable payment commitments (IPCs) backed by cash and securities collateral. The Group remains the economic owner of the collateral provided.

IPCs related to the bank levy according to the Bank Recovery and Resolution Directive (BRRD), the SRF and the deposit protection provided by the German deposit protection fund amounted to € 1.5 billion as of December 31, 2025 (December 31, 2024: € 1.5 billion). Thereof € 1.0 billion of IPCs related to the SRF (December 31, 2024: € 1.0 billion) and € 0.5 billion to the German deposit protection fund (December 31, 2024: € 0.5 billion).

As of December 31, 2025, the total collateral provided for IPC consisted of € 1.0 billion of cash collateral, which is presented in Other Assets, and € 524 million of securities collateral (December 31, 2024: € 1.0 billion and € 481 million, respectively). Thereof € 1.0 billion of cash collateral related to the SRF (December 31, 2024: € 1.0 billion).

The Group has analyzed the impact of a judgment of the Court of Justice of the EU on the treatment of IPCs related to the SRF in November 2025 in a matter unrelated to the Group and concluded that it is immaterial to the Group's financial statements with respect to all schemes for which IPCs are provided. This is based on the expected timing of potential payments (i.e., if the respective entities of the Group were to give up their banking license or if the IPCs would be exercised) and related discount rates.

## 28 – Credit related commitments and contingent liabilities

### Irrevocable lending commitments and lending related contingent liabilities

In the normal course of business, the Group regularly enters into irrevocable lending commitments, including fronting commitments as well as contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on third party's failure to meet its obligations. For these instruments it is not known to the Group in detail if, when and to what extent claims will be made. In the event that the Group has to pay out cash in respect of its fronting commitments, the Group would immediately seek reimbursement from the other syndicate lenders. The Group considers all the above instruments in monitoring the credit exposure and may require collateral to mitigate inherent credit risk. If credit risk management provides sufficient evidence about an expected loss from a claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's revocable lending commitments, irrevocable lending commitments and lending related contingent liabilities without considering collateral or provisions recognized in the balance sheet. The amounts are the maximum potential utilization required by the Group in case all these liabilities entered into must be funded. The table therefore does not show the expected future cash flows required for these liabilities as many of them will expire without being drawn and arising claims will be honored by the customers or can be recovered from proceeds of arranged collateral.

#### Irrevocable lending commitments and lending related contingent liabilities

| in € m.                         | Dec 31, 2025   | Dec 31, 2024   |
|---------------------------------|----------------|----------------|
| Irrevocable lending commitments | 217,949        | 219,767        |
| Revocable lending commitments   | 56,356         | 49,932         |
| Contingent liabilities          | 79,092         | 73,468         |
| <b>Total</b>                    | <b>353,397</b> | <b>343,167</b> |

### Other commitments and other contingent liabilities

The Group's other irrevocable commitments and other contingent liabilities without considering collateral or provisions were € 73 million as of December 31, 2025, and € 77 million as of December 31, 2024. The number considers the maximum potential utilization of the Group in case all these liabilities entered into must be funded. The amounts therefore do not contain the expected future cash flows from these liabilities as many of them will expire without being drawn and arising claims will be honored by the customers or can be recovered from proceeds of arranged collateral.

### Government assistance

In the course of its business, the Group regularly applies for and receives government support by means of Export Credit Agency (ECA) guarantees covering transfer and default risks for the financing of exports and investments into Emerging Markets and to a lesser extent, developed markets for Structured Trade & Export Finance and short and medium-term Trade Finance business. Almost all export-oriented states have established such ECAs to support their domestic exporters. The ECAs act in the name and on behalf of the government of their respective country and are either constituted directly as governmental departments or organized as private companies vested with the official mandate of the government to act on its behalf. Terms and conditions of such ECA guarantees are broadly similar due to the fact that most of the ECAs act within the scope of the Organization for Economic Cooperation and Development (OECD) consensus rules. The OECD consensus rules, an inter-governmental agreement of the OECD member states, define benchmarks intended to ensure that a fair competition between different exporting nations will take place.

In some countries dedicated funding programs with governmental support are offered for ECA-covered financings. The Group makes use of such programs to assist its clients in the financing of exported goods and services. In certain financings, the Group also receives government guarantees from national and international governmental institutions as collateral to support financings in the interest of the respective governments. The majority of such ECA guarantees received by the Group were issued either by the Euler-Hermes S.A. acting on behalf of the Federal Republic of Germany, by the Atradius Credito y Caucion S.A. de Seguros y Reaseguros acting on behalf of the Kingdom of Spain or by the Korea Trade Insurance Corporation acting on behalf of the Republic of Korea.

## 29 – Other Short-Term Borrowings

| in € m.                                  | Dec 31, 2025  | Dec 31, 2024 |
|------------------------------------------|---------------|--------------|
| Other short-term borrowings:             |               |              |
| Commercial paper                         | 13,211        | 5,954        |
| Other                                    | 4,993         | 3,940        |
| <b>Total other short-term borrowings</b> | <b>18,204</b> | <b>9,895</b> |

## 30 – Long-Term Debt and Trust Preferred Securities

### Long-Term Debt by Earliest Contractual Maturity

| in € m.                     | Due in 2026   | Due in 2027   | Due in 2028   | Due in 2029   | Due in 2030   | Due after 2030 | Total Dec 31, 2025 | Total Dec 31, 2024 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------------|--------------------|
| <b>Senior debt:</b>         |               |               |               |               |               |                |                    |                    |
| Bonds and notes:            |               |               |               |               |               |                |                    |                    |
| Fixed rate                  | 14,050        | 12,269        | 13,269        | 10,368        | 8,854         | 9,109          | 67,920             | 71,414             |
| Floating rate               | 2,508         | 2,817         | 517           | 1,050         | 1,918         | 3,471          | 12,281             | 11,196             |
| Other                       | 3,550         | 2,369         | 2,220         | 1,845         | 1,152         | 15,120         | 26,256             | 20,578             |
| <b>Subordinated debt:</b>   |               |               |               |               |               |                |                    |                    |
| Bonds and notes:            |               |               |               |               |               |                |                    |                    |
| Fixed rate                  | 2,024         | 2,363         | —             | —             | 424           | 3,401          | 8,212              | 11,626             |
| Floating rate               | —             | —             | —             | —             | —             | —              | —                  | —                  |
| Other                       | 42            | 20            | —             | —             | 23            | —              | 85                 | 85                 |
| <b>Total long-term debt</b> | <b>22,175</b> | <b>19,839</b> | <b>16,006</b> | <b>13,263</b> | <b>12,371</b> | <b>31,101</b>  | <b>114,754</b>     | <b>114,899</b>     |

The Group did not have any defaults of principal, interest or other breaches with respect to its liabilities in 2025 and 2024.

### Trust Preferred Securities<sup>1</sup>

| in € m.                                 | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------------|--------------|--------------|
| Fixed rate                              | —            | —            |
| Floating rate                           | 283          | 287          |
| <b>Total trust preferred securities</b> | <b>283</b>   | <b>287</b>   |

<sup>1</sup> Perpetual instruments, redeemable at specific future dates at the Group's option

## 31 – Maturity Analysis of the earliest contractual undiscounted cash flows of Financial Liabilities

| Dec 31, 2025                                                                                              |                  |                     |                             |                           |                   |
|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|-----------------------------|---------------------------|-------------------|
| in € m.                                                                                                   | On demand        | Due within 3 months | Due between 3 and 12 months | Due between 1 and 5 years | Due after 5 years |
| Noninterest bearing deposits                                                                              | 174,274          | —                   | —                           | —                         | —                 |
| Interest bearing deposits                                                                                 | 245,203          | 148,888             | 117,503                     | 14,882                    | 11,777            |
| Trading liabilities <sup>1</sup>                                                                          | 42,879           | —                   | —                           | —                         | —                 |
| Negative market values from derivative financial instruments <sup>1</sup>                                 | 225,827          | —                   | —                           | —                         | —                 |
| Financial liabilities designated at fair value through profit or loss                                     | 30,752           | 45,626              | 11,122                      | 15,674                    | 12,403            |
| Investment contract liabilities <sup>2</sup>                                                              | —                | —                   | 469                         | —                         | —                 |
| Negative market values from derivative financial instruments qualifying for hedge accounting <sup>3</sup> | —                | 72                  | 24                          | 33                        | 43                |
| Central bank funds purchased                                                                              | 1,967            | —                   | —                           | —                         | —                 |
| Securities sold under repurchase agreements                                                               | 470              | 767                 | 584                         | 601                       | 109               |
| Securities loaned                                                                                         | 2                | —                   | —                           | —                         | —                 |
| Other short-term borrowings                                                                               | 6,416            | 3,882               | 8,197                       | —                         | —                 |
| Long-term debt                                                                                            | 1                | 12,456              | 14,408                      | 70,203                    | 33,230            |
| Trust preferred securities                                                                                | —                | —                   | 299                         | —                         | —                 |
| Lease liabilities                                                                                         | 122              | 147                 | 430                         | 1,814                     | 2,632             |
| Other financial liabilities                                                                               | 116,713          | 3,554               | 556                         | 699                       | 46                |
| Off-balance sheet loan commitments                                                                        | 211,367          | —                   | —                           | —                         | —                 |
| Financial guarantees                                                                                      | 35,949           | —                   | —                           | —                         | —                 |
| <b>Total<sup>4</sup></b>                                                                                  | <b>1,091,941</b> | <b>215,391</b>      | <b>153,593</b>              | <b>103,905</b>            | <b>60,240</b>     |

<sup>1</sup> Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within "on demand" which Group's management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods

<sup>2</sup> These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value

<sup>3</sup> Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate

<sup>4</sup> The balances in the table do not agree to the numbers in the Group's balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote.

| Dec 31, 2024                                                                                              |                  |                     |                             |                           |                   |
|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|-----------------------------|---------------------------|-------------------|
| in € m.                                                                                                   | On demand        | Due within 3 months | Due between 3 and 12 months | Due between 1 and 5 years | Due after 5 years |
| Noninterest bearing deposits                                                                              | 177,915          | —                   | —                           | —                         | —                 |
| Interest bearing deposits                                                                                 | 198,045          | 159,292             | 112,543                     | 16,012                    | 10,422            |
| Trading liabilities <sup>1</sup>                                                                          | 43,498           | —                   | —                           | —                         | —                 |
| Negative market values from derivative financial instruments <sup>1</sup>                                 | 276,410          | —                   | —                           | —                         | —                 |
| Financial liabilities designated at fair value through profit or loss                                     | 30,224           | 35,024              | 5,943                       | 13,767                    | 8,373             |
| Investment contract liabilities <sup>2</sup>                                                              | —                | —                   | 454                         | —                         | —                 |
| Negative market values from derivative financial instruments qualifying for hedge accounting <sup>3</sup> | —                | 978                 | 614                         | 27                        | 57                |
| Central bank funds purchased                                                                              | 1,227            | —                   | —                           | —                         | —                 |
| Securities sold under repurchase agreements                                                               | 407              | 1,143               | 182                         | 1,089                     | 25                |
| Securities loaned                                                                                         | 2                | —                   | —                           | —                         | —                 |
| Other short-term borrowings                                                                               | 1,487            | 5,767               | 2,862                       | —                         | —                 |
| Long-term debt                                                                                            | —                | 7,119               | 18,030                      | 70,602                    | 36,195            |
| Trust preferred securities                                                                                | —                | —                   | 302                         | —                         | —                 |
| Lease liabilities                                                                                         | 3                | 157                 | 454                         | 1,933                     | 3,116             |
| Other financial liabilities                                                                               | 72,780           | 1,076               | 1,059                       | 1,829                     | 87                |
| Off-balance sheet loan commitments                                                                        | 212,990          | —                   | —                           | —                         | —                 |
| Financial guarantees                                                                                      | 32,368           | —                   | —                           | —                         | —                 |
| <b>Total<sup>4</sup></b>                                                                                  | <b>1,047,356</b> | <b>210,557</b>      | <b>142,443</b>              | <b>105,258</b>            | <b>58,275</b>     |

<sup>1</sup> Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within "on demand" which Group's management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods

<sup>2</sup> These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value

<sup>3</sup> Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate

<sup>4</sup> The balances in the table do not agree to the numbers in the Group's balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote

# Additional Notes

## 32 – Common Shares

### Common Shares

Deutsche Bank's share capital consists of common shares issued in registered form without par value. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value of € 2.56, derived by dividing the total amount of share capital by the number of shares.

| Number of shares                                   | Issued and fully paid | Treasury shares     | Outstanding          |
|----------------------------------------------------|-----------------------|---------------------|----------------------|
| <b>Common shares, January 1, 2024</b>              | <b>2,040,242,959</b>  | <b>(48,195,109)</b> | <b>1,992,047,850</b> |
| Shares issued under share-based compensation plans | —                     | —                   | —                    |
| Capital increase                                   | —                     | —                   | —                    |
| Common shares cancelled                            | (45,541,366)          | 45,541,366          | —                    |
| Shares purchased for treasury                      | —                     | (86,796,707)        | (86,796,707)         |
| Shares sold or distributed from treasury           | —                     | 39,874,612          | 39,874,612           |
| <b>Common shares, December 31, 2024</b>            | <b>1,994,701,593</b>  | <b>(49,575,838)</b> | <b>1,945,125,755</b> |
| Shares issued under share-based compensation plans | —                     | —                   | —                    |
| Capital increase                                   | —                     | —                   | —                    |
| Common shares cancelled                            | (84,122,616)          | 84,122,616          | —                    |
| Shares purchased for treasury                      | —                     | (76,926,379)        | (76,926,379)         |
| Shares sold or distributed from treasury           | —                     | 34,673,888          | 34,673,888           |
| <b>Common shares, December 31, 2025</b>            | <b>1,910,578,977</b>  | <b>(7,705,713)</b>  | <b>1,902,873,264</b> |

There are no issued ordinary shares that have not been fully paid.

The Group has bought back shares pursuant to share buyback authorizations by the Annual General Meetings. All such transactions were recorded in shareholders' equity and no revenues and expenses were recorded in connection with these activities. Treasury stock held as of year-end will mainly be used for cancellation with the purpose of distributing capital to shareholders as well as for future share-based compensation.

### Authorized Capital

The Management Board is authorized to increase the share capital by issuing new shares for cash consideration. As of December 31, 2025, Deutsche Bank AG had authorized but unissued capital of € 2,493,000,000 which may be issued in whole or in part until April 30, 2030. Further details are governed by Section 4 of the Articles of Association.

| Authorized capital | Consideration | Pre-emptive rights                                                                                                                                                                                                                                        | Expiration date |
|--------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| € 498,000,000      | Cash          | May be excluded pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act and may be excluded in so far as it is necessary to grant pre-emptive rights to the holders of option rights, convertible bonds, and convertible participatory rights | April 30, 2030  |
| € 1,995,000,000    | Cash          | May be excluded in so far as it is necessary to grant pre-emptive rights to the holders of option rights, convertible bonds, and convertible participatory rights.                                                                                        | April 30, 2030  |

### Conditional Capital

Deutsche Bank has no outstanding conditional capital as of December 31, 2025.

### Dividends

The following table presents the amount of dividends proposed or declared for the years ended December 31, 2025, 2024 and 2023, respectively.

|                                                 | 2025 (proposed)      | 2024          | 2023        |
|-------------------------------------------------|----------------------|---------------|-------------|
| Cash dividends declared (in €)                  | <u>1,902,873,264</u> | 1,314,856,308 | 882,615,288 |
| Cash dividends declared per common share (in €) | <u>1.00</u>          | 0.68          | 0.45        |

No dividends have been declared since the balance sheet date.

## 33 – Employee Benefits

### Share-Based Compensation Plans

The Group made grants of share-based compensation under the Deutsche Bank Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the Deutsche Bank Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or release period for Upfront Awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement. Deferred share awards are subject to forfeiture provisions and performance conditions until release.

In countries where legal or other restrictions hinder the delivery of shares, a cash plan variant of the Deutsche Bank Equity Plan was used for granting awards, and for employees of certain legal entities, deferred equity is replaced with restricted shares due to local regulatory requirements.

Please note that this table does not cover awards granted to the Management Board. For awards granted under the DWS Equity Plan, please refer to the DWS Share-Based Compensation Plans section.

The following table sets forth the basic terms of these share plans:

| Grant year(s)          | Deutsche Bank Equity Plan                 | Vesting schedule                          | Eligibility                                                                                                                    |
|------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 2022-2025 <sup>4</sup> | Annual Award                              | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (CB/IB/CRU and InstVV MRTs)                                          |
|                        |                                           | 1/4: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/4: 36 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/4: 48 months <sup>1</sup>               |                                                                                                                                |
|                        | Annual Award                              | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-CB/IB/CRU)                                                      |
|                        |                                           | 1/3: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/3: 36 months <sup>1</sup>               |                                                                                                                                |
|                        | Annual Award                              | 1/5: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (Senior Management)                                                  |
|                        |                                           | 1/5: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 36 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 48 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 60 months <sup>1</sup>               |                                                                                                                                |
|                        | Retention/New Hire                        | Individual specification                  | Select employees to attract and retain the best talent                                                                         |
|                        | Severance                                 | Individual specification                  | Regulatory requirement for certain employees to defer severance payments                                                       |
|                        | Annual Award – Upfront                    | Vesting immediately at grant <sup>3</sup> | Selected employees                                                                                                             |
| 2019-2021 <sup>4</sup> | Annual Award                              | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (CB/IB/CRU and InstVV MRTs in a Material Business Unit) <sup>2</sup> |
|                        |                                           | 1/4: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/4: 36 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/4: 48 months <sup>1</sup>               |                                                                                                                                |
|                        | Annual Award                              | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-CB/IB/CRU) <sup>2</sup>                                         |
|                        |                                           | 1/3: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/3: 36 months <sup>1</sup>               |                                                                                                                                |
|                        | Annual Award                              | 1/5: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (Senior Management)                                                  |
|                        |                                           | 1/5: 24 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 36 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 48 months <sup>1</sup>               |                                                                                                                                |
|                        |                                           | 1/5: 60 months <sup>1</sup>               |                                                                                                                                |
|                        | Retention/New Hire/Off-Cycle <sup>5</sup> | Individual specification                  | Select employees to attract and retain the best talent                                                                         |
|                        | Severance                                 | Individual specification                  | Regulatory requirement for certain employees to defer severance payments                                                       |
|                        | Annual Award – Upfront                    | Vesting immediately at grant <sup>3</sup> | Regulated employees                                                                                                            |

<sup>1</sup> For InstVV-regulated employees (and Senior Management) a further retention period of twelve months applies

<sup>2</sup> For grant year 2019 divisions were called CIB, for grant years 2020 and 2021 CIB is split into CB/IB/CRU

<sup>3</sup> Share delivery takes place after a further retention period of twelve months

<sup>4</sup> Annual and Retention/New Hire awards include grants made under the Restricted Share Plan from 2019-2025

<sup>5</sup> Off-Cycle awards granted up to 2020



Furthermore, the Group offers a broad-based employee share ownership plan entitled Global Share Purchase Plan. The Global Share Purchase Plan offers employees in specific countries the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the Group matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. In total, 12,775 staff from 21 countries enrolled in the cycle that began in November 2025.

The Group has other local share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

The following table sets out the movements in share award units, including grants under the cash plan variant of the Deutsche Bank Equity Plan.

| Share units (in thousands)            | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| Balance outstanding as of January 01  | <b>116,589</b> | <b>128,628</b> |
| Granted                               | 33,457         | 41,167         |
| Released                              | (44,091)       | (50,015)       |
| Forfeited                             | (2,844)        | (3,491)        |
| Other movements                       | 78             | 300            |
| Balance outstanding as of December 31 | <b>103,189</b> | <b>116,589</b> |

The following table sets out key information regarding awards granted, released and remaining in the year.

|                | 2025                                                  |                                                 |                                                      | 2024                                                  |                                                 |                                                      |
|----------------|-------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
|                | Weighted average fair value per award granted in year | Weighted average share price at release in year | Weighted average remaining contractual life in years | Weighted average fair value per award granted in year | Weighted average share price at release in year | Weighted average remaining contractual life in years |
| DB Equity Plan | €17.47                                                | €21.77                                          | 1.35                                                 | €10.30                                                | €12.92                                          | 1.4                                                  |

Share-based payment transactions resulting in a cash payment give rise to a liability, which amounted to approximately € 20 million and € 14 million for the years ended December 31, 2025 and 2024, respectively.

The grant volume of outstanding share awards was approximately € 1.1 billion and € 1.0 billion as of December 31, 2025 and 2024, respectively. Thereof, approximately € 0.8 billion and € 0.8 billion had been recognized as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognized amounted to approximately € 0.3 billion and € 0.2 billion as of December 31, 2025 and 2024, respectively.

## DWS Share-Based Compensation Plans

The DWS Group made grants of share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by reference to the value of DWS shares during a specified time period.

In September 2018 one-off Initial Public Offering (IPO) related awards under the DWS Stock Appreciation Rights (SAR) Plan were granted to all DWS employees. A limited number of DWS senior managers were granted a one-off IPO-related Performance Share Unit under the DWS Equity Plan instead. For members of the Executive Board, one-off IPO-related awards under the DWS Equity Plan were granted in January 2019.

The DWS Stock Appreciation Rights Plan represents a contingent right to receive a cash payment equal to any appreciation (or gain) in the value of a set number of notional DWS shares over a fixed period of time. This award does not provide any entitlement to receive DWS shares, voting rights or associated dividends.

The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by reference to the value of DWS shares during a specified period of time.

The award recipient for any share-based compensation plan is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of any share-based compensation plan are forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or the end of the retention period for Upfront Awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement.



The following table sets forth the basic terms of the DWS share-based plans:

| Grant year(s) | Deutsche Bank Equity Plan         | Vesting schedule                          | Eligibility                                                                 |
|---------------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|
| 2024-2025     | Annual Awards                     | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation                   |
|               |                                   | 1/3: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/3: 36 months <sup>1</sup>               |                                                                             |
|               | Annual Awards (Senior Management) | 1/5: 12 months <sup>1</sup>               | Members of the Executive Board                                              |
|               |                                   | 1/5: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 48 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 60 months <sup>1</sup>               |                                                                             |
|               | Annual Award - Upfront            | Vesting immediately at grant <sup>1</sup> | Regulated employees                                                         |
|               | Retention/New Hire                | Individual specification                  | Select employees to attract and retain the best talent                      |
|               | Annual Awards                     | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (InstVV MRTs)     |
|               |                                   | 1/4: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 48 months <sup>1</sup>               |                                                                             |
| 2023          | Annual Awards                     | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-InstVV MRTs) |
|               |                                   | 1/3: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/3: 36 months <sup>1</sup>               |                                                                             |
|               | Annual Awards (Senior Management) | 1/5: 12 months <sup>1</sup>               | Members of the Executive Board                                              |
|               |                                   | 1/5: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 48 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 60 months <sup>1</sup>               |                                                                             |
|               | Retention/New Hire                | Individual specification                  | Select employees to attract and retain the best talent                      |
|               | Severance                         | Individual specification                  | Regulatory requirement for certain employees to defer severance payments    |
|               | Annual Awards                     | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (InstVV MRTs)     |
|               |                                   | 1/4: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 48 months <sup>1</sup>               |                                                                             |
| 2022          | Annual Awards                     | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-InstVV MRTs) |
|               |                                   | 1/3: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/3: 36 months <sup>1</sup>               |                                                                             |
|               | Annual Awards (Senior Management) | 1/5: 12 months <sup>1</sup>               | Members of the Executive Board                                              |
|               |                                   | 1/5: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 48 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 60 months <sup>1</sup>               |                                                                             |
|               | Retention/New Hire                | Individual specification                  | Select employees to attract and retain the best talent                      |
|               | Severance                         | Individual specification                  | Regulatory requirement for certain employees to defer severance payments    |
|               | Annual Awards                     | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (InstVV MRTs)     |
|               |                                   | 1/4: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 48 months <sup>1</sup>               |                                                                             |
| 2021          | Annual Awards                     | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-InstVV MRTs) |
|               |                                   | 1/3: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/3: 36 months <sup>1</sup>               |                                                                             |
|               | Annual Awards (Senior Management) | 1/5: 12 months <sup>1</sup>               | Members of the Executive Board                                              |
|               |                                   | 1/5: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 48 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/5: 60 months <sup>1</sup>               |                                                                             |
|               | Retention/New Hire                | Individual specification                  | Select employees to attract and retain the best talent                      |
|               | Severance                         | Individual specification                  | Regulatory requirement for certain employees to defer severance payments    |
|               | Annual Awards                     | 1/4: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (InstVV MRTs)     |
|               |                                   | 1/4: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 36 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/4: 48 months <sup>1</sup>               |                                                                             |
| 2020          | Annual Awards                     | 1/3: 12 months <sup>1</sup>               | Select employees as annual performance-based compensation (non-InstVV MRTs) |
|               |                                   | 1/3: 24 months <sup>1</sup>               |                                                                             |
|               |                                   | 1/3: 36 months <sup>1</sup>               |                                                                             |
|               | Annual Awards (Senior Management) | 1/5: 12 months <sup>1</sup>               | Members of the Executive Board                                              |

| Grant year(s) | Deutsche Bank Equity Plan                                                | Vesting schedule                                                                                                                                            | Eligibility                                                              |
|---------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|               |                                                                          | 1/5: 48 months <sup>1</sup><br>1/5: 60 months <sup>1</sup>                                                                                                  |                                                                          |
|               | Severance                                                                | Individual specification                                                                                                                                    | Regulatory requirement for certain employees to defer severance payments |
| 2019          | Annual Awards (Senior Management)                                        | 1/5: 12 months <sup>1</sup><br><br>1/5: 24 months <sup>1</sup><br>1/5: 36 months <sup>1</sup><br>1/5: 48 months <sup>1</sup><br>1/5: 60 months <sup>1</sup> | Members of the Executive Board                                           |
|               | Performance Share Unit Award (one-off IPO related award granted in 2019) | 1/3: March 2022 <sup>1</sup><br>1/3: March 2023 <sup>1</sup><br><br>1/3: March 2024 <sup>1</sup>                                                            | Members of the Executive Board                                           |
| 2018          | Performance Share Unit Award (one-off IPO related award) <sup>1</sup>    | 1/3: March 2022 <sup>1</sup><br>1/3: March 2023 <sup>1</sup><br>1/3: March 2024 <sup>1</sup>                                                                | Select Senior Managers                                                   |
|               | SAR Award (one-off IPO related award)                                    | For non-MRTs:<br>1 June 2021 <sup>3</sup><br><br>For MRTs:<br>1 March 2023 <sup>1,3</sup>                                                                   | all DWS employees <sup>2</sup>                                           |

<sup>1</sup> Depending on their individual regulatory status, a six month retention period (AIFMD/UCITS MRTs) or a twelve month retention period (InstVV, and/or IFD MRTs starting from 2023) applies after vesting

<sup>2</sup> Unless the employee received Performance Share Unit Award

<sup>3</sup> For outstanding awards, a 4-year exercise period applies following vesting/retention period

The following table sets out the movements in share award units.

|                                  | DWS Equity Plan  |                  | 2025             |                                 | DWS SAR Plan     |                                 |
|----------------------------------|------------------|------------------|------------------|---------------------------------|------------------|---------------------------------|
|                                  | 2025             | 2024             | 2025             |                                 | 2024             |                                 |
| Share units (in thousands)       | Number of Awards | Number of Awards | Number of Awards | Weighted-average exercise price | Number of Awards | Weighted-average exercise price |
| Outstanding at beginning of year | 2,017            | 2,377            | 367              | €22.33                          | 735              | €24.65                          |
| Granted                          | 699              | 938              | —                | —                               | 35               | 22.33                           |
| Issued or Exercised              | (1,007)          | (1,342)          | (305)            | € 22.33                         | (369)            | €24.35                          |
| Forfeited                        | (29)             | (41)             | —                | —                               | —                | €—                              |
| Expired                          | —                | —                | (38)             | € 22.33                         | (18)             | €23.40                          |
| Other Movements                  | 46               | 86               | —                | € 22.33                         | (16)             | €22.33                          |
| Outstanding at end of year       | 1,726            | 2,017            | 23               | € 22.33                         | 367              | €22.33                          |
| Of which, exercisable            | —                | —                | 23               | € 22.33                         | 367              | €22.33                          |

The following table sets out key information regarding awards granted, released and remaining in the year.

|                 | 2025                                                  |                                                          |                                                      | 2024                                                  |                                                          |                                                      |
|-----------------|-------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|
|                 | Weighted average fair value per award granted in year | Weighted average share price at release/exercise in year | Weighted average remaining contractual life in years | Weighted average fair value per award granted in year | Weighted average share price at release/exercise in year | Weighted average remaining contractual life in years |
| DWS Equity Plan | 37.92                                                 | 49.18                                                    | 1.45                                                 | 31.59                                                 | 35.79                                                    | 1.4                                                  |
| DWS SAR Plan    | 0                                                     | 48.73                                                    | 1.73                                                 | 13.4                                                  | 38.78                                                    | 0.8                                                  |

The fair value of outstanding share-based awards was approximately € 64 million and € 74 million as of December 31, 2025 and 2024, respectively. Of the awards, approximately € 48 million and € 63 million has been recognized in the income statement up to the period ending 2025 and 2024 respectively, of which € 14 million and € 40 million as of December 31, 2025 and 2024 relate to fully vested awards. Total unrecognized expense related to share-based plans was approximately € 16 million and € 12 million as of December 31, 2025 and 2024 respectively, dependent on future share price development.

The fair value of the DWS Stock Appreciation Rights Plan awards has been measured using the generalized Black-Scholes model. The liabilities incurred are re-measured at the end of each reporting period until settlement. The principal inputs being the market value on reporting date, discounted for any dividends foregone over the holding periods of the award, and adjustment for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Group and number of employees eligible for early retirement. The inputs used in the measurement of the fair values at grant date and measurement date were as follows.

|                                           | Measurement<br>date Dec 31,<br>2025 | Measurement<br>date Dec 31,<br>2024 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| Units (in thousands)                      | 23                                  | 367                                 |
| Fair value                                | € 34.36                             | €17.72                              |
| Share price                               | € 56.50                             | €39.80                              |
| Exercise price                            | € 22.33                             | €22.33                              |
| Expected volatility (weighted-average)    | 33 %                                | 33 %                                |
| Expected life (weighted-average) in years | 1.7                                 | 0.8                                 |
| Expected dividends (% of income)          | 65 %                                | 65 %                                |

Given there is no liquid market for implied volatility of DWS shares, the calculation of DWS share price volatility is based on 5-year historical data for DWS and a comparable peer group.

## Post-employment Benefit Plans

### Nature of Plans

The Group sponsors a number of post-employment benefit plans on behalf of its employees, both defined contribution plans and defined benefit plans. The Group's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The rest of this note focuses predominantly on the Group's defined benefit plans.

The Group's defined benefit plans are primarily described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and determine the design and financing of the benefit plans to a certain extent. Key information is also shown based on participant status, which provides a broad indication of the maturity of the Group's obligations.

|                                              | Dec 31, 2025 |              |                        |              |               |
|----------------------------------------------|--------------|--------------|------------------------|--------------|---------------|
| in € m.                                      | Germany      | U.K.         | U.S.                   | Other        | Total         |
| <b>Defined benefit obligation related to</b> |              |              |                        |              |               |
| Active plan participants                     | 2,816        | 210          | 202                    | 699          | 3,927         |
| Participants in deferred status              | 1,673        | 1,135        | 470                    | 82           | 3,360         |
| Participants in payment status               | 4,860        | 1,333        | 417                    | 218          | 6,828         |
| <b>Total defined benefit obligation</b>      | <b>9,349</b> | <b>2,678</b> | <b>1,089</b>           | <b>999</b>   | <b>14,115</b> |
| <b>Fair value of plan assets</b>             | <b>9,632</b> | <b>3,505</b> | <b>944</b>             | <b>1,158</b> | <b>15,239</b> |
| <b>Funding ratio (in %)</b>                  | <b>103 %</b> | <b>131 %</b> | <b>87%<sup>1</sup></b> | <b>116 %</b> | <b>108 %</b>  |

<sup>1</sup> U.S. Total defined benefit obligation is inclusive of the unfunded U.S. Medicare Plan € 105 million in addition to defined benefit pension plans. The U.S. defined benefit pension funding ratio excluding Medicare is 96%

|                                              | Dec 31, 2024  |              |                        |              |               |
|----------------------------------------------|---------------|--------------|------------------------|--------------|---------------|
| in € m.                                      | Germany       | U.K.         | U.S.                   | Other        | Total         |
| <b>Defined benefit obligation related to</b> |               |              |                        |              |               |
| Active plan participants                     | 3,084         | 272          | 229                    | 715          | 4,300         |
| Participants in deferred status              | 1,805         | 1,321        | 526                    | 84           | 3,736         |
| Participants in payment status               | 5,075         | 1,210        | 461                    | 229          | 6,975         |
| <b>Total defined benefit obligation</b>      | <b>9,964</b>  | <b>2,803</b> | <b>1,216</b>           | <b>1,028</b> | <b>15,011</b> |
| <b>Fair value of plan assets</b>             | <b>10,237</b> | <b>3,678</b> | <b>1,050</b>           | <b>1,141</b> | <b>16,106</b> |
| <b>Funding ratio (in %)</b>                  | <b>103 %</b>  | <b>131 %</b> | <b>86%<sup>1</sup></b> | <b>111 %</b> | <b>107 %</b>  |

<sup>1</sup> U.S. Total defined benefit obligation is inclusive of the unfunded U.S. Medicare Plan € 120 million in addition to defined benefit pension plans. The U.S. defined benefit pension funding ratio excluding Medicare is 96%

The majority of the Group's defined benefit plan obligations relate to Germany, the United Kingdom and the United States. Within the other countries, the largest obligation relates to Switzerland. In Germany and some continental European countries, post-employment benefits are usually agreed on a collective basis with respective employee workers councils, unions or their equivalent. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group's approach is that their design shall be attractive to employees in the respective market, but sustainable for the Group to provide over the longer term. At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently, the Group has moved to offer defined contribution plans in many locations over recent years.

In the past the Group typically offered pension plans based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany and the United States, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an annual amount to individual accounts based on an employee's current compensation. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the investment risk for the Group. Sometimes, particularly in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. Upon retirement, beneficiaries may usually opt for a lump sum, a fixed number of annual installments or for conversion of the accumulated account balance into a life annuity. This conversion is often based on market conditions and mortality assumptions at retirement.

The Group also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The post-employment medical plans typically pay fixed percentages of medical expenses of eligible retirees after a set deductible has been met. In the United States, once a retiree is eligible for Medicare, the Group contributes to a Health Reimbursement Account and the retiree is no longer eligible for the Group's medical program. The Group's total defined benefit obligation for post-employment medical plans was € 126 million and € 142 million on December 31, 2025 and December 31, 2024, respectively. In combination with the benefit structure, these plans represent limited risk for the Group, given the nature and size of the post-retirement medical plan liabilities versus the size of the Group's balance sheet at year end 2025.

The following amounts of expected benefit payments from the Group's defined benefit plans include benefits attributable to employees' past and estimated future service and include both amounts paid from the Group's external pension trusts and paid directly by the Group in respect of unfunded plans.

| in € m.                                                            | Germany | U.K. | U.S. | Other | Total |
|--------------------------------------------------------------------|---------|------|------|-------|-------|
| Actual benefit payments 2025                                       | 554     | 109  | 89   | 72    | 824   |
| Benefits expected to be paid 2026                                  | 580     | 131  | 78   | 72    | 861   |
| Benefits expected to be paid 2027                                  | 582     | 139  | 77   | 72    | 870   |
| Benefits expected to be paid 2028                                  | 601     | 148  | 83   | 70    | 902   |
| Benefits expected to be paid 2029                                  | 616     | 160  | 84   | 72    | 932   |
| Benefits expected to be paid 2030                                  | 630     | 165  | 81   | 70    | 946   |
| Benefits expected to be paid 2031 - 2035                           | 3,221   | 891  | 418  | 392   | 4,922 |
| Weighted average duration of defined benefit obligation (in years) | 10      | 12   | 9    | 9     | 10    |

## Multi-employer Plans

In Germany, the Group is a member of the BVV Versicherungsverein des Bankgewerbes a.G. (BVV) together with other financial institutions. The BVV offers retirement benefits to eligible employees in Germany as a complement to post-employment benefit promises of the Group. Both employers and employees contribute on a regular basis to the BVV. The

BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. According to legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. An increase in benefits may also arise due to additional obligations to retirees for the effects of inflation. BVV is a multi-employer defined benefit plan. However, in line with industry practice, the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees, primarily because the BVV does not fully allocate plan assets to beneficiaries nor to member companies.

## Governance and Risk

The Group maintains a Pensions Committee to oversee its pension and related risks on a global basis. This Committee meets at least quarterly and reports directly to the Senior Executive Compensation Committee.

Within this context, the Group develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting.

During and after acquisitions or changes in the external environment (e.g., legislation, taxation), topics such as the general plan design or potential plan amendments are considered. Any plan changes follow a process requiring approval by Group Human Resources and, above a certain threshold, also of the Pensions Committee.

Pension risk management is embedded in the Group's risk management organization, with strong focus on market risks given importance of capital market developments (e.g., interest rate, credit spread, price inflation) for the value of plan assets and liabilities, hence IFRS and regulatory capital. Risk management thereby encompasses regular measurement, monitoring and reporting of risks via specific metrics, as well as a risk control framework, e.g., via the establishment of risk limits or thresholds as applicable. Risk management activities also include the consideration, review and measurement of other financial risks, e.g., risks from demographic and other actuarial assumptions (e.g., longevity risk) but also the assessment of model, valuation and other non-financial risks.

In the Group's key pension countries, the Group's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation and longevity, that are partially mitigated through the investment strategy adopted. To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

Overall, the Group seeks to minimize the impact of pensions on the Group's financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

## Funding

The Group maintains various external pension trusts to fund the majority of its defined benefit plan obligations. The Group's funding principle is to maintain funding of the defined benefit obligation by plan assets within a range of 90% to 100% of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g., when local regulations or practices change. Obligations for the Group's unfunded plans are accrued on the balance sheet.

For many of the externally funded defined benefit plans there are local minimum funding requirements. The Group can decide on any additional plan contributions, with reference to the Group's funding principle. There are some locations, e.g., the United Kingdom, where the trustees and the Group jointly agree contribution levels. In most countries, the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the relatively high funding level and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to place the Group under any material adverse cash strain in the short term. With reference to the Group's funding principle, the Group considers not re-claiming benefits paid from the Group's assets as an equivalent to making cash contributions into the external pension trusts during the year.

In order to limit the extent to which the Group breached the upper end of its target funding ratio within Germany, the Group has claimed around € 540 million and € 520 million from the trust in 2025 and 2024, respectively, from the plan assets which represents the benefits paid from the Group's assets on behalf of the trust.

For post-retirement medical plans, the Group accrues for obligations over the period of employment and pays the benefits from Group assets when the benefits become due.

## Actuarial Methodology and Assumptions

December 31 is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method. A Group policy provides guidance to ensure consistency globally on setting actuarial assumptions which are finally determined by the Group's Pensions Committee. Senior management of the Group is regularly informed of movements and changes in key actuarial assumptions.

The key actuarial assumptions applied in determining the defined benefit obligations on December 31 are presented below in the form of weighted averages.

|                                                               | December 31, 2025                                  |                                                              |                                                       |                               | December 31, 2024                                  |                                                              |                                           |                               |
|---------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|-------------------------------|----------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|-------------------------------|
|                                                               | Germany                                            | U.K.                                                         | U.S. <sup>1</sup>                                     | Other                         | Germany                                            | U.K.                                                         | U.S. <sup>1</sup>                         | Other                         |
| Discount rate (in %)                                          | 4.06 %                                             | 5.54 %                                                       | 5.22 %                                                | 3.52 %                        | 3.52 %                                             | 5.48 %                                                       | 5.51 %                                    | 3.20 %                        |
| Rate of price inflation (in %)                                | 2.02 %                                             | 3.17 %                                                       | 2.30 %                                                | 1.51 %                        | 2.06 %                                             | 3.46 %                                                       | 2.20 %                                    | 1.60 %                        |
| Rate of nominal increase in future compensation levels (in %) | 2.20 %                                             | 3.17 %                                                       | 2.40 %                                                | 3.10 %                        | 2.25 %                                             | 3.46 %                                                       | 2.30 %                                    | 2.96 %                        |
| Rate of nominal increase for pensions in payment (in %)       | 2.02 %                                             | 2.96 %                                                       | 2.30 %                                                | 0.55 %                        | 2.06 %                                             | 3.18 %                                                       | 2.20 %                                    | 0.59 %                        |
| <b>Assumed life expectancy at age 65</b>                      |                                                    |                                                              |                                                       |                               |                                                    |                                                              |                                           |                               |
| For a male aged 65 at measurement date                        | 21.5                                               | 23.5                                                         | 22.7                                                  | 22.1                          | 21.5                                               | 23.2                                                         | 22.1                                      | 22.0                          |
| For a female aged 65 at measurement date                      | 22.9                                               | 25.1                                                         | 23.9                                                  | 24.1                          | 23.7                                               | 25.1                                                         | 23.5                                      | 24.1                          |
| For a male aged 45 at measurement date                        | 22.8                                               | 24.8                                                         | 24.0                                                  | 23.7                          | 22.8                                               | 24.4                                                         | 23.5                                      | 23.6                          |
| For a female aged 45 at measurement date                      | 24.0                                               | 26.5                                                         | 25.3                                                  | 25.6                          | 24.8                                               | 26.4                                                         | 24.9                                      | 25.6                          |
| <b>Mortality tables applied</b>                               |                                                    |                                                              |                                                       |                               |                                                    |                                                              |                                           |                               |
|                                                               | 2025<br>Modified<br>Richttafel<br>Heubeck<br>2018G | SAPS4<br>Light/Very<br>Light with<br>CMI 2024<br>projections | PRI-2012<br>with<br>adjusted<br>MP-2021<br>projection | Country<br>specific<br>tables | 2019<br>Modified<br>Richttafel<br>Heubeck<br>2018G | SAPS3<br>Light/Very<br>Light with<br>CMI 2023<br>projections | PRI-2012<br>with<br>MP-2021<br>projection | Country<br>specific<br>tables |

<sup>1</sup> Cash balance interest crediting rate in line with the 30-year U.S. government bond yield

For the Group's most significant pension plans in the key countries, the discount rate used at each measurement date is set based on a high quality corporate bond yield curve, which is derived using a bond universe sourced from reputable third-party market data providers, and reflects the timing, amount and currency of the future expected benefit payments for the respective plan.

The price inflation assumptions in the Eurozone and the United Kingdom are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pensions in payment are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements. In 2024, the Group introduced a refinement to the methodology for estimating increases to pensions in payment for its main German pension plan to better reflect the effects of recent short-term inflation, which resulted in a benefit recognized in Other Comprehensive Income of € 100 million.

Among other assumptions, mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best estimate in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

## Reconciliation in Movement of Liabilities and Assets – Impact on Financial Statements

| in € m.                                                                | Germany       | U.K.         | U.S.         | Other        | 2025<br>Total          |
|------------------------------------------------------------------------|---------------|--------------|--------------|--------------|------------------------|
| <b>Change in the present value of the defined benefit obligation:</b>  |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>9,964</b>  | <b>2,803</b> | <b>1,216</b> | <b>1,028</b> | <b>15,011</b>          |
| Defined benefit cost recognized in Profit & Loss                       |               |              |              |              |                        |
| Current service cost                                                   | 106           | 7            | 6            | 39           | 158                    |
| Interest cost                                                          | 343           | 145          | 59           | 31           | 578                    |
| Past service cost and gain or loss arising from settlements            | 14            | 2            | —            | 12           | 28                     |
| Defined benefit cost recognized in Other Comprehensive Income          |               |              |              |              |                        |
| Actuarial gain or loss arising from changes in financial assumptions   | (517)         | (87)         | 28           | (25)         | (601)                  |
| Actuarial gain or loss arising from changes in demographic assumptions | (56)          | 1            | 9            | 1            | (45)                   |
| Actuarial gain or loss arising from experience                         | 54            | 64           | 5            | 14           | 137                    |
| Cash flow and other changes                                            |               |              |              |              |                        |
| Contributions by plan participants                                     | 1             | —            | —            | 16           | 17                     |
| Benefits paid                                                          | (554)         | (109)        | (89)         | (73)         | (825)                  |
| Payments in respect to settlements                                     | —             | —            | —            | (6)          | (6)                    |
| Acquisitions/Divestitures                                              | (6)           | —            | —            | —            | (6)                    |
| Exchange rate changes                                                  | —             | (148)        | (145)        | (38)         | (331)                  |
| Other                                                                  | —             | —            | —            | —            | —                      |
| <b>Balance, end of year</b>                                            | <b>9,349</b>  | <b>2,678</b> | <b>1,089</b> | <b>999</b>   | <b>14,115</b>          |
| thereof:                                                               |               |              |              |              |                        |
| Unfunded                                                               | —             | 8            | 122          | 62           | 192                    |
| Funded                                                                 | 9,349         | 2,670        | 967          | 937          | 13,923                 |
| <b>Change in fair value of plan assets:</b>                            |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>10,237</b> | <b>3,678</b> | <b>1,050</b> | <b>1,141</b> | <b>16,106</b>          |
| Defined benefit cost recognized in Profit & Loss                       |               |              |              |              |                        |
| Interest income                                                        | 354           | 191          | 51           | 34           | 630                    |
| Defined benefit cost recognized in Other Comprehensive Income          |               |              |              |              |                        |
| Return from plan assets less interest income                           | (443)         | (58)         | 28           | 21           | (452)                  |
| Cash flow and other changes                                            |               |              |              |              |                        |
| Contributions by plan participants                                     | 1             | —            | —            | 16           | 17                     |
| Contributions by the employer                                          | 43            | —            | 19           | 47           | 109                    |
| Benefits paid <sup>1</sup>                                             | (554)         | (109)        | (76)         | (65)         | (804)                  |
| Payments in respect to settlements                                     | —             | —            | —            | —            | —                      |
| Acquisitions/Divestitures                                              | (6)           | —            | —            | —            | (6)                    |
| Exchange rate changes                                                  | —             | (194)        | (126)        | (35)         | (355)                  |
| Other                                                                  | —             | —            | —            | —            | —                      |
| Plan administration costs                                              | —             | (3)          | (2)          | (1)          | (6)                    |
| <b>Balance, end of year</b>                                            | <b>9,632</b>  | <b>3,505</b> | <b>944</b>   | <b>1,158</b> | <b>15,239</b>          |
| <b>Funded status, end of year</b>                                      | <b>283</b>    | <b>827</b>   | <b>(145)</b> | <b>159</b>   | <b>1,124</b>           |
| <b>Change in irrecoverable surplus (asset ceiling)</b>                 |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>(111)</b> | <b>(111)</b>           |
| Interest cost                                                          | —             | —            | —            | (1)          | (1)                    |
| Changes in irrecoverable surplus                                       | —             | —            | —            | (32)         | (32)                   |
| Exchange rate changes                                                  | —             | —            | —            | (1)          | (1)                    |
| <b>Balance, end of year</b>                                            | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>(145)</b> | <b>(145)</b>           |
| <b>Net asset (liability) recognized</b>                                | <b>283</b>    | <b>827</b>   | <b>(145)</b> | <b>14</b>    | <b>979<sup>2</sup></b> |
| Fair value of reimbursement rights                                     | —             | —            | —            | 3            | 3                      |

<sup>1</sup> For funded plans only

<sup>2</sup> Thereof € 1.2 billion recognized in Other assets and € 261 million in Other liabilities

|                                                                        | 2024          |              |              |              |                        |
|------------------------------------------------------------------------|---------------|--------------|--------------|--------------|------------------------|
| in € m.                                                                | Germany       | U.K.         | U.S.         | Other        | Total                  |
| <b>Change in the present value of the defined benefit obligation:</b>  |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>10,504</b> | <b>3,026</b> | <b>1,172</b> | <b>979</b>   | <b>15,681</b>          |
| Defined benefit cost recognized in Profit & Loss                       |               |              |              |              |                        |
| Current service cost                                                   | 119           | 8            | 7            | 37           | 171                    |
| Interest cost                                                          | 343           | 137          | 58           | 32           | 570                    |
| Past service cost and gain or loss arising from settlements            | 14            | 1            | —            | —            | 15                     |
| Defined benefit cost recognized in Other Comprehensive Income          |               |              |              |              |                        |
| Actuarial gain or loss arising from changes in financial assumptions   | (549)         | (398)        | (13)         | 13           | (947)                  |
| Actuarial gain or loss arising from changes in demographic assumptions | —             | 10           | —            | 3            | 13                     |
| Actuarial gain or loss arising from experience                         | 71            | (12)         | (1)          | 11           | 69                     |
| Cash flow and other changes                                            |               |              |              |              |                        |
| Contributions by plan participants                                     | 1             | —            | —            | 16           | 17                     |
| Benefits paid                                                          | (539)         | (113)        | (85)         | (62)         | (799)                  |
| Payments in respect to settlements                                     | —             | —            | —            | —            | —                      |
| Acquisitions/Divestitures                                              | —             | —            | —            | —            | —                      |
| Exchange rate changes                                                  | —             | 142          | 78           | (1)          | 219                    |
| Other                                                                  | —             | 2            | —            | —            | 2                      |
| <b>Balance, end of year</b>                                            | <b>9,964</b>  | <b>2,803</b> | <b>1,216</b> | <b>1,028</b> | <b>15,011</b>          |
| thereof:                                                               |               |              |              |              |                        |
| Unfunded                                                               | —             | 10           | 139          | 68           | 217                    |
| Funded                                                                 | 9,964         | 2,793        | 1,077        | 960          | 14,794                 |
| <b>Change in fair value of plan assets:</b>                            |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>10,532</b> | <b>3,912</b> | <b>1,003</b> | <b>1,071</b> | <b>16,518</b>          |
| Defined benefit cost recognized in Profit & Loss                       |               |              |              |              |                        |
| Interest income                                                        | 350           | 177          | 50           | 34           | 611                    |
| Defined benefit cost recognized in Other Comprehensive Income          |               |              |              |              |                        |
| Return from plan assets less interest income                           | (148)         | (479)        | 4            | 34           | (589)                  |
| Cash flow and other changes                                            |               |              |              |              |                        |
| Contributions by plan participants                                     | 1             | —            | —            | 16           | 17                     |
| Contributions by the employer                                          | 41            | —            | —            | 36           | 77                     |
| Benefits paid <sup>1</sup>                                             | (539)         | (112)        | (71)         | (54)         | (776)                  |
| Payments in respect to settlements                                     | —             | —            | —            | —            | —                      |
| Acquisitions/Divestitures                                              | —             | —            | —            | —            | —                      |
| Exchange rate changes                                                  | —             | 185          | 67           | 4            | 256                    |
| Other                                                                  | —             | —            | —            | 1            | 1                      |
| Plan administration costs                                              | —             | (5)          | (3)          | (1)          | (9)                    |
| <b>Balance, end of year</b>                                            | <b>10,237</b> | <b>3,678</b> | <b>1,050</b> | <b>1,141</b> | <b>16,106</b>          |
| <b>Funded status, end of year</b>                                      | <b>273</b>    | <b>875</b>   | <b>(166)</b> | <b>113</b>   | <b>1,095</b>           |
| <b>Change in irrecoverable surplus (asset ceiling)</b>                 |               |              |              |              |                        |
| <b>Balance, beginning of year</b>                                      | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>(102)</b> | <b>(102)</b>           |
| Interest cost                                                          | —             | —            | —            | (1)          | (1)                    |
| Changes in irrecoverable surplus                                       | —             | —            | —            | (9)          | (9)                    |
| Exchange rate changes                                                  | —             | —            | —            | 1            | 1                      |
| <b>Balance, end of year</b>                                            | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>(111)</b> | <b>(111)</b>           |
| <b>Net asset (liability) recognized</b>                                | <b>273</b>    | <b>875</b>   | <b>(166)</b> | <b>2</b>     | <b>984<sup>2</sup></b> |
| Fair value of reimbursement rights                                     | —             | —            | —            | 3            | 3                      |

<sup>1</sup> For funded plans only

<sup>2</sup> Thereof € 1.3 billion recognized in Other assets and € 317 million in Other liabilities



## Investment Strategy

The Group's investment objective is to protect the Group from adverse impacts of its defined benefit pension plans on key financial metrics. The primary focus is to protect the plans' IFRS funded status in the case of adverse market scenarios. Investment managers manage pension assets in line with investment mandates or guidelines as agreed with the pension plans' trustees and investment committees.

For key defined benefit plans for which the Group aims to protect the IFRS funded status, the Group applies a liability driven investment approach. Risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements are minimized, subject to balancing relevant trade-offs. This is achieved by allocating plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation. Thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

Where the desired hedging level for market risks cannot be achieved with physical instruments (i.e., corporate and government bonds), derivatives are employed. Derivative overlays mainly include interest rate, inflation swaps and credit default swaps. Other instruments are also used, such as interest rate futures and options. In practice, a completely hedged approach is impractical, for instance because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further return-seeking asset categories such as equity, real estate, high yield bonds or emerging markets bonds to create long-term value and achieve diversification benefits. Furthermore, this shift in the investment strategy allows for actively taken market risk exposures from interest rates and credit spreads within defined limits governed by the Pensions Committee. As a result, the market risk from plan assets has been reduced.

The Group purchased insurance to cover € 1.1 billion uninsured liability for the U.K. Staff Scheme in 2024 which negatively impacted Other Comprehensive Income in the Group's financial statement by approximately € 120 million. In total, the Group has entered into five buy-in transactions in the U.K. with third-party insurers protecting the Group from movements in defined benefit obligations of around € 2.6 billion as at December 31, 2025.

## Plan asset allocation to key asset classes

The following table shows the asset allocation of the Group's funded defined benefit plans to key asset classes, i.e., exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both "quoted" (i.e., Level 1 assets in accordance with IFRS 13 – amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and "other" (i.e., Level 2 and 3 assets in accordance with IFRS 13) assets.

| in € m.                                | December 31, 2025 |              |            |              |               | December 31, 2024 |              |              |              |               |
|----------------------------------------|-------------------|--------------|------------|--------------|---------------|-------------------|--------------|--------------|--------------|---------------|
|                                        | Germany           | U.K.         | U.S.       | Other        | Total         | Germany           | U.K.         | U.S.         | Other        | Total         |
| Cash and cash equivalents              | 431               | 137          | (18)       | 60           | 610           | 305               | 163          | 3            | 66           | 537           |
| Equity instruments <sup>1</sup>        | 1,189             | 124          | 89         | 280          | 1,682         | 1,060             | –            | 111          | 256          | 1,427         |
| Investment-grade bonds <sup>2</sup>    |                   |              |            |              |               |                   |              |              |              |               |
| Government                             | 1,608             | 168          | 288        | 196          | 2,260         | 1,814             | 77           | 277          | 214          | 2,382         |
| Non-government bonds                   | 3,817             | 358          | 429        | 360          | 4,964         | 4,090             | 531          | 474          | 358          | 5,453         |
| Non-investment-grade bonds             |                   |              |            |              |               |                   |              |              |              |               |
| Government                             | 96                | –            | 4          | 5            | 105           | 86                | –            | 4            | 4            | 94            |
| Non-government bonds                   | 359               | 43           | 9          | 23           | 434           | 380               | 17           | 19           | 25           | 441           |
| Securitized and other Debt Investments | 32                | 48           | 46         | 19           | 145           | 37                | 21           | 85           | 16           | 159           |
| Insurance                              | –                 | 2,626        | –          | 18           | 2,644         | –                 | 2,756        | –            | 16           | 2,772         |
| Alternatives                           |                   |              |            |              |               |                   |              |              |              |               |
| Real estate                            | 632               | –            | –          | 104          | 736           | 719               | –            | –            | 99           | 818           |
| Commodities                            | 77                | –            | –          | 4            | 81            | 54                | –            | –            | 2            | 56            |
| Private equity                         | –                 | –            | –          | –            | –             | –                 | –            | –            | 4            | 4             |
| Other <sup>3</sup>                     | 945               | –            | –          | 65           | 1,010         | 989               | –            | –            | 60           | 1,049         |
| Derivatives (Market Value)             |                   |              |            |              |               |                   |              |              |              |               |
| Interest rate                          | 443               | –            | (29)       | 11           | 425           | 730               | 113          | (49)         | 13           | 807           |
| Credit                                 | (12)              | –            | 36         | –            | 24            | (18)              | –            | 57           | –            | 39            |
| Inflation                              | –                 | –            | –          | 11           | 11            | –                 | –            | –            | 14           | 14            |
| Foreign exchange                       | 15                | 1            | –          | 2            | 18            | (17)              | –            | –            | (6)          | (23)          |
| Other                                  | –                 | –            | 90         | –            | 90            | 8                 | –            | 69           | –            | 77            |
| <b>Total fair value of plan assets</b> | <b>9,632</b>      | <b>3,505</b> | <b>944</b> | <b>1,158</b> | <b>15,239</b> | <b>10,237</b>     | <b>3,678</b> | <b>1,050</b> | <b>1,141</b> | <b>16,106</b> |

<sup>1</sup> Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g., the equity portfolio's benchmark of the UK retirement benefit plans is the MSCI All Countries World Index

<sup>2</sup> Investment-grade means BBB and above. Average credit rating exposure for the Group's main plans is around A

<sup>3</sup> This position contains commingled funds which could not be segregated into the other asset categories

The following table sets out the Group's funded defined benefit plan assets only invested in "quoted" assets, i.e., Level 1 assets in accordance with IFRS 13.

| in € m.                                       | December 31, 2025 |            |            |            |              | December 31, 2024 |           |            |            |              |
|-----------------------------------------------|-------------------|------------|------------|------------|--------------|-------------------|-----------|------------|------------|--------------|
|                                               | Germany           | U.K.       | U.S.       | Other      | Total        | Germany           | U.K.      | U.S.       | Other      | Total        |
| Cash and cash equivalents <sup>1</sup>        | 56                | 16         | (18)       | 9          | 63           | (118)             | (56)      | 3          | 12         | (159)        |
| Equity instruments <sup>2</sup>               | 868               | 124        | 89         | 56         | 1,137        | 757               | –         | 110        | 45         | 912          |
| Investment-grade bonds <sup>3</sup>           |                   |            |            |            |              |                   |           |            |            |              |
| Government                                    | 558               | 168        | 268        | 57         | 1,051        | 599               | 77        | 256        | 52         | 984          |
| Non-government bonds                          | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Non-investment-grade bonds                    |                   |            |            |            |              |                   |           |            |            |              |
| Government                                    | 5                 | –          | –          | –          | 5            | 2                 | –         | 1          | –          | 3            |
| Non-government bonds                          | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Securitized and other Debt Investments        | –                 | 19         | –          | –          | 19           | –                 | –         | –          | –          | –            |
| Insurance                                     | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Alternatives                                  |                   |            |            |            |              |                   |           |            |            |              |
| Real estate                                   | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Commodities                                   | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Private equity                                | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Other                                         | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Derivatives (Market Value)                    |                   |            |            |            |              |                   |           |            |            |              |
| Interest rate                                 | –                 | –          | (32)       | –          | (32)         | –                 | –         | (57)       | –          | (57)         |
| Credit                                        | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Inflation                                     | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Foreign exchange                              | –                 | –          | –          | –          | –            | –                 | –         | –          | –          | –            |
| Other                                         | –                 | –          | –          | –          | –            | 8                 | –         | –          | –          | 8            |
| <b>Total fair value of quoted plan assets</b> | <b>1,487</b>      | <b>327</b> | <b>307</b> | <b>122</b> | <b>2,243</b> | <b>1,248</b>      | <b>21</b> | <b>313</b> | <b>109</b> | <b>1,691</b> |

<sup>1</sup> Negative amounts relate to short-term liabilities

<sup>2</sup> Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g., the equity portfolio's benchmark of the UK retirement benefit plans is the MSCI All Countries World Index

<sup>3</sup> Investment-grade means BBB and above. Average credit rating exposure for the Group's main plans is around A

The following tables show the asset allocation of the “quoted” and “other” defined benefit plan assets by key geography in which they are invested.

|                                                   |            |                |               |                |                           |                  | Dec 31, 2025  |
|---------------------------------------------------|------------|----------------|---------------|----------------|---------------------------|------------------|---------------|
| in € m.                                           | Germany    | United Kingdom | United States | Other Eurozone | Other developed countries | Emerging markets | Total         |
| Cash and cash equivalents                         | (26)       | 135            | (5)           | 465            | 19                        | 22               | 610           |
| Equity instruments                                | 74         | 102            | 568           | 497            | 354                       | 87               | 1,682         |
| Government bonds (investment-grade and above)     | 329        | 166            | 307           | 860            | 135                       | 463              | 2,260         |
| Government bonds (non-investment-grade)           | —          | —              | —             | 6              | —                         | 99               | 105           |
| Non-government bonds (investment-grade and above) | 533        | 441            | 1,809         | 1,608          | 507                       | 66               | 4,964         |
| Non-government bonds (non-investment-grade)       | 4          | 20             | 27            | 378            | 3                         | 2                | 434           |
| Securitized and other Debt Investments            | 18         | 31             | 45            | 22             | 28                        | 1                | 145           |
| <b>Subtotal</b>                                   | <b>932</b> | <b>895</b>     | <b>2,751</b>  | <b>3,836</b>   | <b>1,046</b>              | <b>740</b>       | <b>10,200</b> |
| Share (in %)                                      | 9 %        | 9 %            | 27 %          | 38 %           | 10 %                      | 7 %              | 100 %         |
| Other asset categories                            |            |                |               |                |                           |                  | 5,039         |
| <b>Fair value of plan assets</b>                  |            |                |               |                |                           |                  | <b>15,239</b> |

|                                                   |            |                |               |                |                           |                  | Dec 31, 2024  |
|---------------------------------------------------|------------|----------------|---------------|----------------|---------------------------|------------------|---------------|
| in € m.                                           | Germany    | United Kingdom | United States | Other Eurozone | Other developed countries | Emerging markets | Total         |
| Cash and cash equivalents                         | (20)       | 172            | 30            | 311            | 20                        | 24               | 537           |
| Equity instruments                                | 29         | 30             | 818           | 345            | 150                       | 55               | 1,427         |
| Government bonds (investment-grade and above)     | 376        | 77             | 300           | 980            | 207                       | 442              | 2,382         |
| Government bonds (non-investment-grade)           | 2          | —              | 1             | —              | —                         | 91               | 94            |
| Non-government bonds (investment-grade and above) | 500        | 632            | 1,843         | 2,021          | 392                       | 65               | 5,453         |
| Non-government bonds (non-investment-grade)       | 26         | 27             | 22            | 359            | 3                         | 4                | 441           |
| Securitized and other Debt Investments            | 23         | 21             | 83            | 15             | 17                        | —                | 159           |
| <b>Subtotal</b>                                   | <b>936</b> | <b>959</b>     | <b>3,097</b>  | <b>4,031</b>   | <b>789</b>                | <b>681</b>       | <b>10,493</b> |
| Share (in %)                                      | 9 %        | 9 %            | 30 %          | 38 %           | 8 %                       | 6 %              | 100 %         |
| Other asset categories                            |            |                |               |                |                           |                  | 5,613         |
| <b>Fair value of plan assets</b>                  |            |                |               |                |                           |                  | <b>16,106</b> |

Plan assets include derivative transactions with Group entities with an overall positive market value of around € 630 million at December 31, 2025 and € 810 million December 31, 2024, respectively. There is neither a material amount of securities issued by the Group nor other claims on Group assets included in the fair value of plan assets. The plan assets do not include any real estate which is used by the Group.

## Key Risk Sensitivities

The Group's defined benefit obligations are sensitive to changes in capital market conditions and actuarial assumptions. Sensitivities to capital market movements and key assumption changes are presented in the following table. Each market risk factor or assumption is changed in isolation. Sensitivities of the defined benefit obligations are approximated using geometric extrapolation methods based on plan durations for the respective assumption. Duration is a risk measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the interest rate duration is derived from the change in the defined benefit obligation to a change in the interest rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the remeasurement liability loss or gain from changes in the interest rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

For defined benefit pension plans, changes in capital market conditions will impact the plan obligations via actuarial assumptions (e.g., via the discount rate and price inflation rate) as well as the plan assets' fair value. Where the Group applies a liability driven investment approach or has insured part of the obligations as in the U.K., the Group's overall risk exposure to such changes is reduced. To help readers gain a better understanding of the Group's risk exposures to key capital market movements, the net impact of the change in the defined benefit obligations and plan assets due to a change of the related market risk factor or underlying actuarial assumption is shown. Where changes in actuarial assumptions do not affect plan assets, only the impact on the defined benefit obligations is reported.

Asset-related sensitivities are derived for the Group's major plans by using risk sensitivity factors determined by the Group's Market Risk Management function. These sensitivities are calculated based on information provided by the plans' investment managers and extrapolated linearly to reflect the approximate change of the plan assets' market value in case of a change in the underlying risk factor.

The sensitivities illustrate plausible variations over time in capital market movements and key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of these capital market or assumption changes. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Even though plan assets and plan obligations are sensitive to similar risk factors, actual changes in plan assets and obligations may not fully offset each other due to imperfect correlations between market risk factors and actuarial assumptions. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in capital market conditions and key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

| in € m.                                                               | December 31, 2025 |             |             |             | December 31, 2024 |             |             |             |
|-----------------------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|
|                                                                       | Germany           | U.K.        | U.S.        | Other       | Germany           | U.K.        | U.S.        | Other       |
| <b>Interest rate (–50 bps):</b>                                       |                   |             |             |             |                   |             |             |             |
| (Increase) in DBO                                                     | (455)             | (165)       | (25)        | (40)        | (525)             | (210)       | (25)        | (45)        |
| Expected increase in plan assets <sup>1</sup>                         | 415               | 150         | 15          | 15          | 465               | 225         | 20          | 15          |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>(40)</b>       | <b>(15)</b> | <b>(10)</b> | <b>(25)</b> | <b>(60)</b>       | <b>15</b>   | <b>(5)</b>  | <b>(30)</b> |
| <b>Interest rate (+50 bps):</b>                                       |                   |             |             |             |                   |             |             |             |
| Decrease in DBO                                                       | 435               | 155         | 25          | 40          | 500               | 195         | 25          | 40          |
| Expected (decrease) in plan assets <sup>1</sup>                       | (415)             | (140)       | (15)        | (15)        | (465)             | (205)       | (20)        | (15)        |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>20</b>         | <b>15</b>   | <b>10</b>   | <b>25</b>   | <b>35</b>         | <b>(10)</b> | <b>5</b>    | <b>25</b>   |
| <b>Credit spread (–50 bps):</b>                                       |                   |             |             |             |                   |             |             |             |
| (Increase) in DBO                                                     | (455)             | (165)       | (50)        | (45)        | (525)             | (210)       | (55)        | (50)        |
| Expected increase in plan assets <sup>1</sup>                         | 285               | 155         | 30          | 10          | 305               | 220         | 35          | 10          |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>(170)</b>      | <b>(10)</b> | <b>(20)</b> | <b>(35)</b> | <b>(220)</b>      | <b>10</b>   | <b>(20)</b> | <b>(40)</b> |
| <b>Credit spread (+50 bps):</b>                                       |                   |             |             |             |                   |             |             |             |
| Decrease in DBO                                                       | 435               | 155         | 45          | 45          | 500               | 195         | 50          | 45          |
| Expected (decrease) in plan assets <sup>1</sup>                       | (285)             | (145)       | (30)        | (10)        | (305)             | (200)       | (35)        | (10)        |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>150</b>        | <b>10</b>   | <b>15</b>   | <b>35</b>   | <b>195</b>        | <b>(5)</b>  | <b>15</b>   | <b>35</b>   |
| <b>Rate of price inflation (–50 bps):<sup>2</sup></b>                 |                   |             |             |             |                   |             |             |             |
| Decrease in DBO                                                       | 140               | 115         | 5           | 10          | 165               | 150         | 5           | 10          |
| Expected (decrease) in plan assets <sup>1</sup>                       | (180)             | (120)       | –           | (5)         | (260)             | (150)       | –           | (5)         |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>(40)</b>       | <b>(5)</b>  | <b>5</b>    | <b>5</b>    | <b>(95)</b>       | <b>–</b>    | <b>5</b>    | <b>5</b>    |
| <b>Rate of price inflation (+50 bps):<sup>2</sup></b>                 |                   |             |             |             |                   |             |             |             |
| (Increase) in DBO                                                     | (250)             | (115)       | (5)         | (10)        | (280)             | (160)       | (5)         | (10)        |
| Expected increase in plan assets <sup>1</sup>                         | 180               | 120         | –           | 5           | 260               | 160         | –           | 5           |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>(70)</b>       | <b>5</b>    | <b>(5)</b>  | <b>(5)</b>  | <b>(20)</b>       | <b>–</b>    | <b>(5)</b>  | <b>(5)</b>  |
| <b>Rate of real increase in future compensation levels (–50 bps):</b> |                   |             |             |             |                   |             |             |             |
| Decrease in DBO, net impact on funded status                          | 20                | –           | –           | 10          | 25                | 5           | –           | 10          |
| <b>Rate of real increase in future compensation levels (+50 bps):</b> |                   |             |             |             |                   |             |             |             |
| (Increase) in DBO, net impact on funded status                        | (20)              | –           | –           | (10)        | (25)              | (5)         | –           | (10)        |
| <b>Longevity improvements by 10%:<sup>3</sup></b>                     |                   |             |             |             |                   |             |             |             |
| (Increase) in DBO                                                     | (190)             | (55)        | (20)        | (10)        | (205)             | (60)        | (20)        | (10)        |
| Expected increase in plan assets                                      | –                 | 55          | –           | –           | –                 | 55          | –           | –           |
| <b>Expected net impact on funded status (de-) increase</b>            | <b>(190)</b>      | <b>–</b>    | <b>(20)</b> | <b>(10)</b> | <b>(205)</b>      | <b>(5)</b>  | <b>(20)</b> | <b>(10)</b> |

<sup>1</sup> Expected changes in the fair value of plan assets contain the simulated impact from the biggest plans in Germany, the U.K., the U.S., Channel Islands, Switzerland and Belgium which cover over 99% of the total fair value of plan assets. The fair value of plan assets for other plans is assumed to be unchanged for this presentation

<sup>2</sup> Incorporates sensitivity to changes in pension benefits to the extent linked to the price inflation assumption

<sup>3</sup> Estimated to be equivalent to an increase of around 1 year in overall life expectancy

## Expected cash flows

The following table shows expected cash flows for post-employment benefits in 2026, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

| in € m.                                                             | 2026       |
|---------------------------------------------------------------------|------------|
|                                                                     | Total      |
| Expected contributions to                                           |            |
| Defined benefit plan assets                                         | 95         |
| BVV                                                                 | 60         |
| Other defined contribution plans                                    | 280        |
| Expected benefit payments for unfunded defined benefit plans        | 20         |
| <b>Expected total cash flow related to post-employment benefits</b> | <b>455</b> |

## Expense of employee benefits

The following table presents a breakdown of specific expenses according to the requirements of IAS 19 and IFRS 2.

| in € m.                                                             | 2025       | 2024       | 2023       |
|---------------------------------------------------------------------|------------|------------|------------|
| <b>Expenses for defined benefit plans:</b>                          |            |            |            |
| Service cost <sup>1</sup>                                           | 173        | 171        | 164        |
| Net interest cost (income)                                          | (51)       | (40)       | (45)       |
| <b>Total expenses defined benefit plans</b>                         | <b>122</b> | <b>131</b> | <b>119</b> |
| <b>Expenses for defined contribution plans:</b>                     |            |            |            |
| BVV                                                                 | 60         | 61         | 55         |
| Other defined contribution plans                                    | 280        | 282        | 265        |
| <b>Total expenses for defined contribution plans</b>                | <b>341</b> | <b>343</b> | <b>320</b> |
| <b>Total expenses for post-employment benefit plans</b>             | <b>462</b> | <b>474</b> | <b>439</b> |
| <b>Employer contributions to state-mandated pension plans</b>       |            |            |            |
| Pensions related payments social security in Germany                | 243        | 232        | 218        |
| Contributions to pension fund for Postbank's postal civil servants  | 55         | 51         | 57         |
| Further pension related state-mandated benefit plans                | 260        | 258        | 248        |
| <b>Total employer contributions to state-mandated benefit plans</b> | <b>557</b> | <b>541</b> | <b>523</b> |
| <b>Expenses for share-based payments:</b>                           |            |            |            |
| Expenses for share-based payments, equity settled <sup>2</sup>      | 493        | 426        | 436        |
| Expenses for share-based payments, cash settled <sup>2</sup>        | 86         | 64         | 43         |
| <b>Expenses for cash retention plans<sup>2</sup></b>                | <b>459</b> | <b>471</b> | <b>448</b> |
| <b>Expenses for severance payments<sup>3</sup></b>                  | <b>162</b> | <b>487</b> | <b>293</b> |

<sup>1</sup> Severance related items under Service Costs are reclassified to Expenses for Severance payments

<sup>2</sup> Including expenses for new hire awards and the acceleration of expenses not yet amortized due to the discontinuation of employment including those amounts which are recognized as part of the Group's restructuring expenses

<sup>3</sup> Excluding the acceleration of expenses for deferred compensation awards not yet amortized. Severance related items under Service Costs were reclassified to Expense for Severance payments

## 34 – Income Taxes

### Income tax expense (benefit)

| in € m.                                                                              | 2025         | 2024         | 2023         |
|--------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Current tax expense (benefit):</b>                                                |              |              |              |
| Tax expense (benefit) for current year                                               | 1,814        | 1,330        | 1,284        |
| Adjustments for prior years                                                          | (60)         | (16)         | 56           |
| <b>Total current tax expense (benefit)</b>                                           | <b>1,754</b> | <b>1,314</b> | <b>1,340</b> |
| <b>Deferred tax expense (benefit):</b>                                               |              |              |              |
| Origination and reversal of temporary differences, unused tax losses and tax credits | 696          | 900          | 1,158        |
| Effect of changes in tax law and/or tax rate                                         | (235)        | 23           | 7            |
| Adjustments for prior years                                                          | 40           | (13)         | (1,002)      |
| <b>Total deferred tax expense (benefit)</b>                                          | <b>501</b>   | <b>909</b>   | <b>163</b>   |
| <b>Total income tax expense (benefit)</b>                                            | <b>2,255</b> | <b>2,223</b> | <b>1,503</b> |

Total deferred tax expense (benefit) includes benefits from previously unrecognized tax losses (tax credits/deductible temporary differences) and the reversal of previous write-downs and expenses arising from write-downs of deferred tax assets. The deferred tax expense (benefit) was positively impacted by € 16 million in 2024 and by € 1.1 billion in 2023.

The Global Minimum Taxation Rules or Pillar 2 rules became applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. The bank is required to annually determine the global minimum tax or Pillar 2 liability for group entities in close to 60 jurisdictions. Temporary relief from detailed Pillar 2 calculations, which is determined on a jurisdiction-by-jurisdiction basis, may be available under transitional safe harbor provisions. These safe harbor provisions, which are applicable in tax years 2024-2026, are based on the bank's country-by-country reports filed annually with the German tax authorities and certain other financial data. Uncertainties remain regarding the application of the Pillar 2 rules, further legislative developments and interpretative guidance in many countries are expected over time, and implementation efforts are ongoing. The bank has estimated the potential impact on its financial position for 2025 on a best effort basis and recognized a Pillar 2 related current tax expense of € 3 million (2024: € 3 million). The assessment considered a number of qualitative and quantitative factors: (1) the bank's blended statutory tax rate across all applicable jurisdictions amounted to 27% (2024: 28%), which is significantly higher than the minimum tax rate of 15%; (2) only five countries (2024: six) applied a statutory tax rate of less than 15% to the bank's operations; and (3) based on an analysis of the most recently available country-by-country data, the bank is estimated to qualify for relief under the transitional safe harbor provisions in most of the jurisdictions it operates in.

### Difference between applying German statutory (domestic) income tax rate and actual income tax expense (benefit)

| in € m.                                                                                                        | 2025         | 2024         | 2023         |
|----------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Expected tax expense (benefit) at domestic income tax rate of 31.3% (31.3% for 2024 and 31.3% for 2023)</b> | <b>2,839</b> | <b>2,098</b> | <b>2,490</b> |
| Foreign rate differential                                                                                      | (346)        | (192)        | (85)         |
| Tax-exempt gains on securities and other income                                                                | (302)        | (246)        | (319)        |
| Loss (income) on equity method investments                                                                     | –            | (6)          | –            |
| Nondeductible expenses                                                                                         | 233          | 520          | 392          |
| Impairments of goodwill                                                                                        | –            | –            | 55           |
| Changes in recognition and measurement of deferred tax assets <sup>1</sup>                                     | (4)          | (59)         | (1,238)      |
| Effect of changes in tax law and/or tax rate                                                                   | (235)        | 23           | 7            |
| Effect related to share-based payments                                                                         | –            | (1)          | –            |
| Other <sup>1</sup>                                                                                             | 70           | 85           | 201          |
| <b>Actual income tax expense (benefit)</b>                                                                     | <b>2,255</b> | <b>2,223</b> | <b>1,503</b> |

<sup>1</sup> Current and deferred tax expense (benefit) relating to prior years are mainly reflected in the line items "Changes in recognition and measurement of deferred tax assets" and "Other"

The domestic income tax rate, including corporate tax, solidarity surcharge, and trade tax, used for calculating deferred tax assets and liabilities was 31.3% for 2025, 2024 and 2023.

Changes in recognition and measurement of deferred tax assets in 2023 mainly included the effect of the recognition of previously unrecognized deferred tax assets in the U.K. In determining the amount of deferred tax assets, the Group uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, available tax planning opportunities and other relevant considerations.

On July 11, 2025, the German Federal Council passed a new tax law (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland). Effective January 1, 2028, the German corporate tax rate will gradually decline over a five-year period ending in 2032 from the current 15% to 10%. In 2025, deferred tax assets and liabilities related to the Group's operations in Germany that are estimated to reverse after December 31, 2027 were remeasured to reflect the lower future tax rates. The remeasurement resulted in a positive net impact on the Group's consolidated financial statements of € 97 million. € 234 million was recognized as a tax benefit in profit or loss and € 137 million was recognized as an expense in other comprehensive income.

The Group is under continuous examinations by tax authorities in various jurisdictions. "Other" in the preceding table includes the effects of these examinations by the tax authorities.

#### Income taxes credited or charged to equity (other comprehensive income/additional paid in capital)

| in € m.                                                                                                                                       | 2025  | 2024  | 2023  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|
| Actuarial gains (losses) related to defined benefit plans                                                                                     | (145) | (115) | 137   |
| Net fair value gains (losses) attributable to credit risk related to financial liabilities designated as at fair value through profit or loss | 30    | 54    | 18    |
| Financial assets mandatory at fair value through other comprehensive income:                                                                  |       |       |       |
| Unrealized net gains (losses) arising during the period                                                                                       | (169) | 113   | 59    |
| Realized net gains (losses) arising during the period (reclassified to profit or loss)                                                        | 10    | 13    | 1     |
| Derivatives hedging variability of cash flows:                                                                                                |       |       |       |
| Unrealized net gains (losses) arising during the period                                                                                       | 12    | 73    | (132) |
| Net gains (losses) reclassified to profit or loss                                                                                             | 16    | (64)  | (110) |
| Other equity movement:                                                                                                                        |       |       |       |
| Unrealized net gains (losses) arising during the period                                                                                       | 15    | 141   | 151   |
| Net gains (losses) reclassified to profit or loss                                                                                             | —     | 6     | —     |
| Income taxes credited (charged) to other comprehensive income                                                                                 | (231) | 221   | 124   |
| Other income taxes credited (charged) to equity                                                                                               | 235   | 104   | 50    |

#### Major components of the Group's gross deferred tax assets and liabilities

| in € m.                                                          | Dec 31, 2025  | Dec 31, 2024  |
|------------------------------------------------------------------|---------------|---------------|
| <b>Deferred tax assets:</b>                                      |               |               |
| Unused tax losses                                                | 2,720         | 3,966         |
| Unused tax credits                                               | 326           | 172           |
| Deductible temporary differences:                                |               |               |
| Trading activities, including derivatives                        | 3,154         | 3,634         |
| Employee benefits, including equity settled share based payments | 1,814         | 1,755         |
| Accrued interest expense                                         | 1,621         | 1,477         |
| Loans and borrowings, including allowance for loans              | 886           | 846           |
| Leases                                                           | 806           | 857           |
| Intangible Assets                                                | 46            | 52            |
| Fair value OCI (IFRS 9)                                          | 410           | 496           |
| Other assets                                                     | 525           | 525           |
| Other provisions                                                 | 177           | 237           |
| Other liabilities                                                | 4             | 6             |
| <b>Total deferred tax assets pre offsetting</b>                  | <b>12,489</b> | <b>14,023</b> |
| <b>Deferred tax liabilities:</b>                                 |               |               |
| Taxable temporary differences:                                   |               |               |
| Trading activities, including derivatives                        | 4,432         | 4,874         |
| Employee benefits, including equity settled share based payments | 515           | 324           |
| Loans and borrowings, including allowance for loans              | 465           | 538           |
| Leases                                                           | 718           | 762           |
| Intangible Assets                                                | 763           | 752           |
| Fair value OCI (IFRS 9)                                          | 50            | 45            |
| Other assets                                                     | 280           | 270           |
| Other provisions                                                 | 111           | 292           |
| Other liabilities                                                | 6             | 38            |
| <b>Total deferred tax liabilities pre offsetting</b>             | <b>7,340</b>  | <b>7,895</b>  |

Deferred tax assets on unused tax credits included € 322 million and € 151 million as of December 31, 2025 and December 31, 2024 related to the corporate alternative minimum tax in the U.S.



#### Deferred tax assets and liabilities, after offsetting

| in € m.                               | Dec 31, 2025 | Dec 31, 2024 |
|---------------------------------------|--------------|--------------|
| Presented as deferred tax assets      | 5,743        | 6,702        |
| Presented as deferred tax liabilities | 594          | 574          |
| <b>Net deferred tax assets</b>        | <b>5,149</b> | <b>6,128</b> |

The change in the balance of deferred tax assets and deferred tax liabilities might not equal the deferred tax expense (benefit). In general, this is due to (1) deferred taxes that are booked directly to equity, (2) the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro, (3) the acquisition and disposal of entities as part of ordinary activities and (4) the reclassification of deferred tax assets and liabilities which are presented otherwise on the face of the balance sheet as components of other assets and liabilities.

#### Items for which no deferred tax assets were recognized

| in € m.                                 | Dec 31, 2025 <sup>1</sup> | Dec 31, 2024 <sup>1</sup> |
|-----------------------------------------|---------------------------|---------------------------|
| <b>Deductible temporary differences</b> | <b>(29)</b>               | <b>(39)</b>               |
| Not expiring                            | (4,934)                   | (4,945)                   |
| Expiring in subsequent period           | (20)                      | (2)                       |
| Expiring after subsequent period        | (36)                      | (77)                      |
| <b>Unused tax losses</b>                | <b>(4,990)</b>            | <b>(5,024)</b>            |
| Expiring after subsequent period        | –                         | –                         |
| <b>Unused tax credits</b>               | <b>(1)</b>                | <b>(1)</b>                |

<sup>1</sup> Amounts in the table refer to deductible temporary differences, unused tax losses and tax credits for federal income tax purposes

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of December 31, 2025 and December 31, 2024, the Group recognized deferred tax assets of € 241 million and € 4.0 billion, respectively, that exceeded deferred tax liabilities in entities which have suffered a tax loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. In determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of December 31, 2025 and December 31, 2024, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 259 million and € 286 million respectively, in respect of which no deferred tax liabilities were recognized.

## 35 – Derivatives

### Derivative financial instruments and hedging activities

Derivative contracts used by the Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the Group enters into a variety of derivative transactions for sales, market-making and risk management purposes. The Group's objectives in using derivative instruments are to meet customers' risk management needs and to manage the Group's exposure to risks.

In accordance with the Group's accounting policy relating to derivatives and hedge accounting as described in Note 01 "Material Accounting Policies and Critical Accounting Estimates", all derivatives are carried at fair value in the balance sheet regardless of whether they are held for trading or non-trading purposes.

### Derivatives held for sales and market-making purposes

#### Sales and market-making

The majority of the Group's derivatives transactions relate to sales and market-making activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Market-making involves quoting bid and offer prices to other market participants, enabling revenue to be generated based on spreads and volume.

#### Risk management

The Group uses derivatives in order to reduce its exposure to market risks as part of its asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments and forecast transactions as well as strategic hedging against overall balance sheet exposures. The Group actively manages interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as to changes in the characteristics and mix of the related assets and liabilities.

### Derivatives qualifying for hedge accounting

The Group applies hedge accounting if derivatives meet the specific criteria described in Note 01 "Material Accounting Policies and Critical Accounting Estimates".

In fair value hedge relationship, the Group uses primarily interest rate swaps and options, in order to protect itself against movements in the fair value of fixed-rate financial instruments due to movements in market interest rates. In a cash flow hedge relationship, the Group uses interest rate swaps in order to protect itself against exposure to variability in interest rates. The Group enters into foreign exchange forwards and swaps for hedges of translation adjustments resulting from translating the financial statements of net investments in foreign operations into the reporting currency of the parent at period end spot rates.

#### Interest rate risk

The Group uses interest rate swaps and options to manage its exposure to interest rate risk by modifying the re-pricing characteristics of existing and/or forecasted assets and liabilities, including funding and investment activities. The interest rate swaps and options are designated in either a fair value hedge or a cash flow hedge. For fair value hedges, the Group uses interest rate swaps and options contracts to manage the fair value movements of fixed rate financial instruments due to changes in benchmark interest. For cash flow hedges, the Group use interest rate swaps to manage the exposure to cash flow variability of its variable rate instruments as a result of changes in benchmark interest rates.

The Group manages its interest rate risk exposure on a portfolio basis with frequent changes in the portfolio due to the origination of new loans and bonds, repayments of existing loans and bonds, issuance of new funding liabilities and repayment of existing funding liabilities. Accordingly, a dynamic hedging accounting approach is adopted for the portfolio, in which individual hedge relationships are designated and de-designated on a more frequent basis (e.g., on a monthly basis).

The Group assesses and measures hedge effectiveness of a hedging relationship based on the change in the fair value or cash flows of the derivative hedging instrument relative to the change in the fair value or cash flows of the hedged item attributable to the hedged risk. Potential sources of ineffectiveness can be attributed to differences between hedging instruments and hedged items:

- Mismatches in the terms of hedged items and hedging instruments, for example the frequency and timing of when interest rates are reset, frequency of payment and callable features.
- Difference in the discounting rate applied to the hedged item and the hedging instrument, taking into consideration differences in the reset frequency of the hedged item and hedging instrument.
- Derivatives used as hedging instrument with a non-zero fair value at inception date of the hedging relationship, resulting in mismatch in terms with the hedged item. This is particularly pertinent in periods proceeding high interest rate moves.

## Foreign exchange risk

The Group manages its foreign currency risk (including U.S. dollar and British pound) from investments in foreign operation through net investment hedges using rolling foreign exchange forward strategy. In addition, the Group applies cash flow hedge accounting for specific foreign denominated highly probable cash flows using foreign exchange forward instruments as hedging instruments.

As the investments in foreign operations are only hedged to the extent of the notional amount of the hedging derivative instrument the Group generally does not expect to incur significant ineffectiveness on hedges of net investments in foreign operations. Potential sources of ineffectiveness are limited to situations where derivatives with a non-zero fair value at inception date of the hedging relationship are used as hedging instrument, or where the spot foreign currency risk has been designated as hedged risk, resulting in mismatch in terms with the hedged item. Similarly, for cash flow hedge accounting applications the foreign exchange forward instruments generally match the terms of the underlying highly probable transactions such that the Group does not expect to incur significant ineffectiveness in such hedge relationships.

In addition to net investment hedges, the Group also applies cash flow hedge accounting (FX CFH) for USD denominated Treasury bonds (HTC classified) held in EUR functional entities, utilizing foreign exchange forward contracts as hedging instruments.

The hedged risk is the cash flow variability of highly probable HTC coupons driven by movements in spot FX. The Group does not expect to incur ineffectiveness, as the notional amount of the hedging instrument should be equivalent to the cash flow exposure on HTC bonds. The hedge is re-balanced monthly to reflect cash flow decay on HTC bonds, and FX forward point risk is not a component of the designated risk therefore a highly effective hedge is observed.

## Fair value hedge accounting

### Derivatives held as fair value hedges

| in € m.                               | Dec 31, 2025 |             |                |                                                 | Dec 31, 2024 |             |                |                                                 |
|---------------------------------------|--------------|-------------|----------------|-------------------------------------------------|--------------|-------------|----------------|-------------------------------------------------|
|                                       | Assets       | Liabilities | Nominal amount | Fair Value changes used for hedge effectiveness | Assets       | Liabilities | Nominal amount | Fair Value changes used for hedge effectiveness |
| Derivatives held as fair value hedges | 2,966        | 4,494       | 122,199        | 1,247                                           | 2,546        | 6,282       | 108,170        | 671                                             |

| in € m.                     | 2025                  |  | 2024                  |  |
|-----------------------------|-----------------------|--|-----------------------|--|
|                             | Hedge ineffectiveness |  | Hedge ineffectiveness |  |
| Result of fair value hedges | 370                   |  | 454                   |  |

### Financial instruments designated in fair value hedges

|                                                                   | December 31, 2025                                                        |             |                                                            |             |                                                                                     |             | 2025                                            |
|-------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------|-------------|-------------------------------------------------|
|                                                                   | Carrying amount of Financial instruments designated as fair value hedges |             | Accumulated amount of fair value hedge adjustments - Total |             | Accumulated amount of fair value hedge adjustments - Terminated hedge relationships |             | Fair Value changes used for hedge effectiveness |
| in € m.                                                           | Assets                                                                   | Liabilities | Assets                                                     | Liabilities | Assets                                                                              | Liabilities |                                                 |
| Financial assets at fair value through other comprehensive income | 19,696                                                                   | —           | (1,200)                                                    | —           | 5                                                                                   | —           | (113)                                           |
| Bonds at amortized cost                                           | 22,223                                                                   | —           | (407)                                                      | —           | (1)                                                                                 | —           | (385)                                           |
| Long-term debt                                                    | —                                                                        | 69,660      | —                                                          | (3,064)     | —                                                                                   | (85)        | (373)                                           |
| Deposits                                                          | —                                                                        | 1,046       | —                                                          | (125)       | —                                                                                   | —           | (5)                                             |
| Loans at amortized cost                                           | —                                                                        | —           | —                                                          | —           | (1)                                                                                 | —           | —                                               |

| in € m.                                                           | December 31, 2024                                                        |             |                                                            |             |                                                                                     |             | 2024                                            |
|-------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------|-------------|-------------------------------------------------|
|                                                                   | Carrying amount of Financial instruments designated as fair value hedges |             | Accumulated amount of fair value hedge adjustments - Total |             | Accumulated amount of fair value hedge adjustments - Terminated hedge relationships |             | Fair Value changes used for hedge effectiveness |
|                                                                   | Assets                                                                   | Liabilities | Assets                                                     | Liabilities | Assets                                                                              | Liabilities |                                                 |
| Financial assets at fair value through other comprehensive income | 17,305                                                                   | —           | (1,284)                                                    | —           | 1                                                                                   | —           | (93)                                            |
| Bonds at amortized cost                                           | 1,949                                                                    | —           | (21)                                                       | —           | (1)                                                                                 | —           | (10)                                            |
| Long-term debt                                                    | —                                                                        | 73,946      | —                                                          | (3,816)     | —                                                                                   | (101)       | (194)                                           |
| Deposits                                                          | —                                                                        | 1,072       | —                                                          | (162)       | —                                                                                   | —           | 79                                              |
| Loans at amortized cost                                           | —                                                                        | —           | —                                                          | —           | (1)                                                                                 | —           | —                                               |

## Cash flow hedge accounting

### Derivatives held as cash flow hedges

| in € m.                              | Dec 31, 2025 |             |                                                 |      | Dec 31, 2024 |             |                                                 |       |
|--------------------------------------|--------------|-------------|-------------------------------------------------|------|--------------|-------------|-------------------------------------------------|-------|
|                                      | 2025         |             | Fair Value changes used for hedge effectiveness |      | 2024         |             | Fair Value changes used for hedge effectiveness |       |
|                                      | Assets       | Liabilities |                                                 |      | Assets       | Liabilities |                                                 |       |
| Derivatives held as cash flow hedges | 240          | 354         | 98,862                                          | (50) | 58           | 183         | 109,671                                         | (229) |

### Cash flow hedge balances

| in € m.                                                     | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 |
|-------------------------------------------------------------|--------------|--------------|--------------|
| Reported in Equity <sup>1</sup>                             | (49)         | 36           | 44           |
| thereof relates to terminated programs                      | —            | —            | —            |
| Gains (losses) posted to equity for the year ended          | (42)         | (242)        | 436          |
| Gains (losses) removed from equity for the year ended       | (44)         | 234          | 398          |
| thereof relates to terminated programs                      | —            | —            | —            |
| Changes of hedged item's value used for hedge effectiveness | (40)         | (212)        | 434          |
| Ineffectiveness recorded within P&L                         | (8)          | 13           | 101          |

<sup>1</sup> Reported in equity refers to accumulated other comprehensive income as presented in the Consolidated Balance Sheet.

In accordance with IAS 39.96 the gains and losses posted to equity in a cash flow hedge relationship is the lesser of cumulative gain or loss on the hedging instrument from the inception of the hedge and the cumulative change in fair value of the expected future cash flows on the hedged item from inception of the hedge. As a result, changes of the hedged item's value used for hedge effectiveness are not fully recorded in equity if it exceeds the hedging instrument's fair value changes used for hedge effectiveness. Consequently, hedge ineffectiveness recorded within P&L does not always reconcile to the difference between the changes of the hedged item's value used for hedge effectiveness and the hedging instrument's fair value changes used for hedge effectiveness.

In the FX CFH, ineffectiveness is not expected considering FX forward point risk is not a component of the designated risk. The change in both the hypothetical and hedging instrument fair value used for effectiveness testing is driven by FX spot risk only, and is expected to offset (subject to a positive capacity test result).

As of December 31, 2025 the longest term cash flow hedge matures in 2037.

As of December 31, 2025 the longest FX CFH matures in 2032.

The financial instruments designated as cash flow hedges are recognized as Loans at amortized cost in the Group's Consolidated Balance Sheet.

Financial instruments designated in the FX CFH are recognized as Debt Securities HTC at amortized cost in the Groups Consolidated Balance Sheet.

## Net investment hedge accounting

### Derivatives held as net investment hedges

| in € m.                                   | Dec 31, 2025 |             |                |                                                 | Dec 31, 2024 |             |                |                                                 |
|-------------------------------------------|--------------|-------------|----------------|-------------------------------------------------|--------------|-------------|----------------|-------------------------------------------------|
|                                           | Assets       | Liabilities | Nominal amount | Fair Value changes used for hedge effectiveness | Assets       | Liabilities | Nominal amount | Fair Value changes used for hedge effectiveness |
| Derivatives held as net investment hedges | 709          | 102         | 41,875         | 3,572                                           | 189          | 1,595       | 45,517         | (2,442)                                         |

### Net Investment hedge balances

| in € m.                                                     | 2025    | 2024  |
|-------------------------------------------------------------|---------|-------|
| Reported in Equity <sup>1,2</sup>                           | (4,153) | (925) |
| thereof relates to terminated programs                      | —       | —     |
| Gains (losses) posted to equity for the year ended          | (588)   | (405) |
| Gains (losses) removed from equity for the year ended       | (17)    | (23)  |
| thereof relates to terminated programs <sup>3</sup>         | (17)    | (23)  |
| Changes of hedged item's value used for hedge effectiveness | (3,789) | 2,356 |
| Ineffectiveness recorded within P&L <sup>4</sup>            | (232)   | (81)  |

<sup>1</sup> Reported in equity refers to the accumulated income and expenses as recognised in the Group's Other Comprehensive Income.

<sup>2</sup> Reported in equity includes unhedged foreign currency capital revaluation in the financial year ended December 31, 2025 of (€ 2.6 billion) and € 1.2 billion in 2024.

<sup>3</sup> Termination P&L includes changes due to hedged and unhedged capital of subsidiaries.

<sup>4</sup> This materially includes fair value gains and losses from FX spot vs. FX forward differences where the FX spot is designated for hedge accounting purposes.

### Profile of derivatives held as net investment hedges

| in € m.                                  | Within 1 year | 1–3 years  | 3–5 years  | Over 5 years |
|------------------------------------------|---------------|------------|------------|--------------|
| <b>As of December 31, 2025</b>           |               |            |            |              |
| Nominal amount Foreign exchange forwards | 31,947        | 230        | 167        | —            |
| Nominal amount Foreign exchange swaps    | 9,418         | 108        | 5          | —            |
| <b>Total</b>                             | <b>41,365</b> | <b>338</b> | <b>172</b> | <b>—</b>     |
| <b>As of December 31, 2024</b>           |               |            |            |              |
| Nominal amount Foreign exchange forwards | 36,976        | 318        | 3          | —            |
| Nominal amount Foreign exchange swaps    | 7,990         | 230        | —          | —            |
| <b>Total</b>                             | <b>44,966</b> | <b>548</b> | <b>3</b>   | <b>—</b>     |

The Group uses a foreign exchange forward strategy. As indicated in the above table, the vast majority of forward contracts mature within the year. The Group did not calculate an average foreign currency rate because the amount of contracts that mature after 1 year are not material.

## 36 – Related Party Transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

- Key management personnel including close family members and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members
- Subsidiaries, joint ventures and associates and their respective subsidiaries
- Post-employment benefit plans for the benefit of Deutsche Bank employees

### Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of Deutsche Bank, directly or indirectly. The Group considers the members of the Management Board and of the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24.

#### Compensation expense of key management personnel

| in € m.                      | 2025       | 2024       | 2023      |
|------------------------------|------------|------------|-----------|
| Short-term employee benefits | 49         | 47         | 37        |
| Post-employment benefits     | 7          | 4          | 7         |
| Other long-term benefits     | 13         | 35         | 17        |
| Termination benefits         | 6          | –          | –         |
| Share-based payment          | 30         | 15         | 18        |
| <b>Total</b>                 | <b>105</b> | <b>101</b> | <b>79</b> |

The above table does not contain compensation that employee representatives and former board members on the Supervisory Board have received. The aggregated compensation paid to such members for their services as employees of Deutsche Bank or status as former employees (retirement, pension and deferred compensation) amounted to € 1 million as of December 31, 2025, € 1 million as of December 31, 2024 and € 1 million as of December 31, 2023.

Among the Group's transactions with key management personnel as of December 31, 2025, were loans and commitments of € 2 million and deposits of € 8 million. As of December 31, 2024, the Group's transactions with key management personnel included loans and commitments of € 2 million and deposits of € 17 million.

In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel.

### Transactions with Subsidiaries, Joint Ventures and Associates

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Transactions for subsidiaries, joint ventures and associates are presented combined in below table as these are not material individually.

#### Loans

| in € m.                                           | 2025      | 2024      |
|---------------------------------------------------|-----------|-----------|
| <b>Loans outstanding, beginning of year</b>       | <b>73</b> | <b>44</b> |
| Net movement in loans during the period           | (7)       | 70        |
| Changes in the group of consolidated companies    | –         | –         |
| Exchange rate changes/other                       | –         | (41)      |
| <b>Loans outstanding, end of year<sup>1</sup></b> | <b>66</b> | <b>73</b> |
| <b>Other credit risk related transactions:</b>    |           |           |
| Allowance for loan losses                         | –         | –         |
| Provision for loan losses                         | –         | 1         |
| Guarantees and commitments                        | 3         | 3         |

<sup>1</sup> Loans past due were € 0 million as of December 31, 2025 and € 0 million as of December 31, 2024. For total loans, the Group held collateral of € 0 million and € 0 million as of December 31, 2025 and December 31, 2024, respectively

## Deposits

| in € m.                                        | 2025 | 2024 |
|------------------------------------------------|------|------|
| Deposits outstanding, beginning of year        | 29   | 33   |
| Net movement in deposits during the period     | (7)  | (4)  |
| Changes in the group of consolidated companies | –    | –    |
| Exchange rate changes/other                    | –    | –    |
| Deposits outstanding, end of year              | 22   | 29   |

## Other transactions

Other transactions include bonds issued by associated companies which the Group acquired and classified as trading assets. These trading assets amounted to € 17 million as of December 31, 2025, and € 27 million as of December 31, 2024.

Other assets related to transactions with associated companies amounted to € 2 million as of December 31, 2025, and € 2 million as of December 31, 2024. Other liabilities related to transactions with associated companies were € 4 million as of December 31, 2025, and € 0 million as of December 31, 2024.

## Transactions with Pension Plans

Under IFRS, post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services.

### Transactions with related party pension plans

| in € m.                                                         | 2025  | 2024  |
|-----------------------------------------------------------------|-------|-------|
| Equity shares issued by the Group held in plan assets           | –     | –     |
| Other assets                                                    | 1     | 2     |
| Fees paid from plan assets to asset managers of the Group       | 16    | 16    |
| Market value of derivatives with a counterparty of the Group    | 411   | 679   |
| Notional amount of derivatives with a counterparty of the Group | 8,885 | 9,730 |

## 37 – Information on Subsidiaries

### Composition of the Group

Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries. The Group consists of 539 (2024: 521) consolidated entities, thereof 264 (2024: 229) consolidated structured entities. 309 (2024: 328) of the entities controlled by the Group are directly or indirectly held by the Group at 100% of the ownership interests (share of capital). Third parties also hold ownership interests in 230 (2024: 193) of the consolidated entities (noncontrolling interests). As of December 31, 2025, and 2024, one subsidiary has material noncontrolling interests. Noncontrolling interests for all other subsidiaries are neither individually nor cumulatively material to the Group.

### Subsidiaries with material noncontrolling interests

|                                                                                      | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------------------------------------------------------------|--------------|--------------|
| DWS Group GmbH & Co. KGaA                                                            |              |              |
| Proportion of ownership interests and voting rights held by noncontrolling interests | 20.51%       | 20.51%       |
| Place of business                                                                    | Global       | Global       |

| in € m                                                 | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------------------------------|--------------|--------------|
| Net income attributable to noncontrolling interests    | 191          | 133          |
| Accumulated noncontrolling interests of the subsidiary | 1,544        | 1,546        |
| Dividends paid to noncontrolling interests             | 90           | 250          |
| <b>Summarized financial information:</b>               |              |              |
| Total assets                                           | 11,775       | 11,871       |
| Total liabilities                                      | 4,295        | 4,379        |
| Total net revenues                                     | 3,155        | 2,765        |
| Net income (loss)                                      | 928          | 652          |
| Total comprehensive income (loss), net of tax          | 429          | 904          |

### Significant restrictions to access or use the Group's assets

Statutory, contractual or regulatory requirements as well as protective rights of noncontrolling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

The following contractual restrictions impact the Group's ability to use assets and the table below reflects the volume of those restricted assets:

- The Group has pledged assets to collateralize its obligations under repurchase agreements, securities financing transactions, collateralized loan obligations and for margining purposes for OTC derivative liabilities
- The assets of consolidated structured entities are held for the benefit of the parties that have bought the notes issued by these entities

#### Restricted assets

|                                                                   | December 31, 2025 |                   | December 31, 2024 |                   |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| in € m.                                                           | Total assets      | Restricted assets | Total assets      | Restricted assets |
| Interest-earning deposits with banks                              | 148,650           | 49                | 132,741           | 31                |
| Financial assets at fair value through profit or loss             | 519,960           | 74,127            | 545,895           | 62,615            |
| Financial assets at fair value through other comprehensive income | 43,644            | 12,663            | 42,090            | 5,969             |
| Loans at amortized cost                                           | 478,214           | 38,440            | 483,897           | 41,942            |
| Other                                                             | 249,405           | 10,103            | 186,409           | 3,206             |
| <b>Total</b>                                                      | <b>1,439,873</b>  | <b>135,382</b>    | <b>1,391,033</b>  | <b>113,762</b>    |

In addition to the above and in line with the regulation on Liquidity Coverage Ratio (Commission Delegated Regulation (EU) 2015/61), the Group identifies if assets held in third country are subject to restrictions to their free transferability. The Group identifies the volume of High-Quality Liquid Assets (HQLA) in excess of net cash outflows held in the third countries which are not freely transferable and excludes them from the HQLA. The aggregated amount of such HQLA that are held at entities in third countries and considered restricted is € 20.5 billion as of December 31, 2025 (€ 20.5 billion as of December 31, 2024).



## 38 – Structured entities

### Nature, purpose and extent of the Group's interests in structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities
- A narrow and well-defined objective
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches)

The principal uses of structured entities are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralized by and/or indexed to the assets held by the structured entities. The debt and equity securities issued by structured entities may include tranches with varying levels of subordination.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group, as discussed in Note 01 “Material Accounting Policies and Critical Accounting Estimates”.

### Consolidated structured entities

The Group has contractual arrangements which may require it to provide financial support to the following types of consolidated structured entities.

#### Securitization vehicles

The Group uses securitization vehicles for funding purchase of diversified pool of assets. The Group provides financial support to these entities in the form of liquidity facility. As of December 31, 2025, and December 31, 2024, there were no outstanding loan commitments to these entities.

#### Funds

The Group may provide funding and liquidity facility or guarantees to funds consolidated by the Group. As of December 31, 2025, and December 31, 2024, the notional value of the liquidity facilities and guarantees provided by the Group to such funds was € 1.6 billion and € 1.5 billion, respectively.

Deutsche Bank did not provide non-contractual support during the year to consolidated structured entities.

### Unconsolidated structured entities

These are entities which are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

Below is a description of the Group's involvements in unconsolidated structured entities by type.

#### Repackaging and investment entities

Repackaging and investment entities are established to meet clients' investment needs through the combination of securities and derivatives. These entities are not consolidated by the Group because the Group does not have power to influence the returns obtained from the entities. These entities are usually set up to provide a certain investment return pre-agreed with the investor, and the Group is not able to change the investment strategy or return during the life of the transaction.

### Third party funding entities

The Group provides funding to structured entities that hold a variety of assets. These entities may take the form of funding entities, trusts and private investment companies. The funding is collateralized by the asset in the structured entities. The Group's involvement predominantly includes both lending and loan commitments.

The vehicles used in these transactions are controlled by the borrowers who have the ability to decide whether to post additional margin or collateral in respect of the financing. In such cases, where borrowers can decide to continue or terminate the financing, the borrowers will consolidate the vehicle.

### Securitization Vehicles

The Group establishes securitization vehicles which purchase diversified pools of assets, including fixed income securities, corporate loans, and asset-backed securities (predominantly commercial and residential mortgage-backed securities and credit card receivables). The vehicles fund these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is linked to the performance of the assets in the vehicles.

The Group may transfer assets to these securitization vehicles and provides financial support to these entities in the form of liquidity facilities. The Group also invests and provides liquidity facilities to third party sponsored securitization vehicles. The securitization vehicles that are not consolidated into the Group are those where the Group does not hold the power or ability to unilaterally remove the servicer or special servicer who has been delegated power over the activities of the entity.

### Funds

The Group establishes structured entities to accommodate client requirements to hold investments in specific assets. The Group also invests in funds that are sponsored by third parties or the bank may act as fund manager, custodian or some other capacity and provide funding and liquidity facilities to both bank sponsored and third party funds. The funding provided is collateralized by the underlying assets held by the fund.

The Group does not consolidate funds when Deutsche Bank is deemed agent or when another third party investor has the ability to direct the activities of the fund.

### Other

These are Deutsche Bank sponsored or third party structured entities that do not fall into any criteria above. These entities are not consolidated by the Group when the bank does not hold power over the decision making of these entities

### Income derived from involvement with structured entities

The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. Interest income is recognized on the funding provided to structured entities. Any trading revenue as a result of derivatives with structured entities and from the movements in the value of notes held in these entities is recognized in 'Net gains/losses on financial assets/liabilities held at fair value through profit and loss.

### Interests in unconsolidated structured entities

The Group's interests in unconsolidated structured entities refer to contractual and non-contractual involvement that exposes the bank to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments, liquidity facilities, guarantees and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Interests in unconsolidated structured entities exclude instruments which introduce variability of returns into the structured entities. For example, when the bank purchases credit protection from an unconsolidated structured entity whose purpose and design is to pass through credit risk to investors, the bank is providing the variability of returns to the entity rather than absorbing variability. The purchased credit protection is therefore not considered as an interest for the purpose of the table below.

### Maximum exposure to unconsolidated structured entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for loans and trading instruments is reflected by their carrying amounts in the consolidated balance sheet. The maximum exposure for derivatives and off-balance sheet commitments such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by Deutsche Bank, is reflected by the notional amounts. Such amounts or its development do not reflect the economic risks faced by the Group because it does not take into account the effects of collateral or hedges, nor the probability of such losses being incurred. At December 31, 2025, the notional related to the positive and negative replacement values of derivatives and off balance sheet commitments were € 188 billion, € 591 billion and € 28 billion respectively. At December 31, 2024, the notional related to the positive and negative replacement values of derivatives and off balance sheet commitments were € 220 billion, € 746 billion and € 29 billion, respectively.

## Size of structured entities

The Group provides a different measure for size of structured entities depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of structured entities:

- Funds – Net asset value or assets under management where the bank holds fund units and notional of derivatives when the bank's interest comprises of derivatives
- Securitizations – notional of notes in issue (excluding interest only and excess notes where applicable) when the Group derives its interests through notes it holds and notional of derivatives when the bank's interests is in the form of derivatives
- Third-party funding entities – Total assets in entities
- Repackaging and investment entities – Fair value of notes in issue

For third party funding entities, size information is not publicly available, therefore the Group has disclosed the greater of the collateral received/pledged or the notional of the exposure the bank has to the entity.

Based on the above definitions, the total size of structured entities is € 3,003 billion, of which the majority of € 1,815 billion is from Funds. In 2024, it was € 3,156 billion and € 1,828 billion, respectively.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated statement of financial position as well as the maximum exposure to loss resulting from these interests. The carrying amounts presented below do not reflect the true variability of returns faced by the Group because they do not take into account the effects of collateral or hedges.

### Carrying amounts and size relating to Deutsche Bank's interests

|                                                                             | Dec 31, 2025                        |                              |                 |                |                |
|-----------------------------------------------------------------------------|-------------------------------------|------------------------------|-----------------|----------------|----------------|
| in € m.                                                                     | Repackaging and Investment Entities | Third Party Funding Entities | Securitizations | Funds          | Total          |
| <b>Assets</b>                                                               |                                     |                              |                 |                |                |
| Cash and central bank balances                                              | —                                   | —                            | —               | —              | —              |
| Interbank balances (w/o central banks)                                      | —                                   | —                            | —               | 2              | 2              |
| Central bank funds sold and securities purchased under resale agreements    | —                                   | 777                          | 902             | 5,857          | 7,536          |
| Securities Borrowed                                                         | —                                   | —                            | —               | —              | —              |
| Total financial assets at fair value through profit or loss                 | 249                                 | 3,150                        | 5,893           | 81,892         | 91,184         |
| Trading assets                                                              | 166                                 | 1,751                        | 4,462           | 6,243          | 12,622         |
| Positive market values (derivative financial instruments)                   | 83                                  | 326                          | 29              | 4,428          | 4,866          |
| Non-trading financial assets mandatory at fair value through profit or loss | —                                   | 1,072                        | 1,401           | 71,221         | 73,695         |
| Financial assets designated at fair value through profit or loss            | —                                   | —                            | —               | —              | —              |
| Financial assets at fair value through other comprehensive income           | —                                   | 579                          | 423             | 87             | 1,088          |
| Loans at amortized cost                                                     | 207                                 | 50,712                       | 36,059          | 23,786         | 110,764        |
| Other assets                                                                | 87                                  | 642                          | 4,117           | 5,962          | 10,808         |
| <b>Total assets</b>                                                         | <b>543</b>                          | <b>55,860</b>                | <b>47,393</b>   | <b>117,587</b> | <b>221,383</b> |
| <b>Liabilities</b>                                                          |                                     |                              |                 |                |                |
| Total financial liabilities at fair value through profit or loss            | 414                                 | 19                           | 191             | 4,937          | 5,561          |
| Negative market values (derivative financial instruments)                   | 414                                 | 19                           | 191             | 4,937          | 5,561          |
| Other short-term borrowings                                                 | —                                   | —                            | —               | —              | —              |
| Other liabilities                                                           | —                                   | —                            | —               | —              | —              |
| <b>Total liabilities</b>                                                    | <b>414</b>                          | <b>19</b>                    | <b>191</b>      | <b>4,937</b>   | <b>5,561</b>   |
| Off-balance sheet exposure                                                  | —                                   | 5,459                        | 15,118          | 7,629          | 28,207         |
| <b>Total</b>                                                                | <b>129</b>                          | <b>61,300</b>                | <b>62,320</b>   | <b>120,279</b> | <b>244,028</b> |

|                                                                             | Dec 31, 2024                        |                              |                 |                |                |
|-----------------------------------------------------------------------------|-------------------------------------|------------------------------|-----------------|----------------|----------------|
| in € m.                                                                     | Repackaging and Investment Entities | Third Party Funding Entities | Securitizations | Funds          | Total          |
| <b>Assets</b>                                                               |                                     |                              |                 |                |                |
| Cash and central bank balances                                              | —                                   | —                            | —               | —              | —              |
| Interbank balances (w/o central banks)                                      | 1                                   | —                            | —               | 2              | 3              |
| Central bank funds sold and securities purchased under resale agreements    | —                                   | 1,009                        | 382             | 4,532          | 5,923          |
| Securities Borrowed                                                         | —                                   | —                            | —               | —              | —              |
| Total financial assets at fair value through profit or loss                 | 321                                 | 4,314                        | 4,652           | 71,818         | 81,105         |
| Trading assets                                                              | 152                                 | 2,489                        | 3,773           | 4,075          | 10,490         |
| Positive market values (derivative financial instruments)                   | 169                                 | 386                          | 38              | 6,044          | 6,636          |
| Non-trading financial assets mandatory at fair value through profit or loss | —                                   | 1,439                        | 841             | 61,699         | 63,978         |
| Financial assets designated at fair value through profit or loss            | —                                   | —                            | —               | —              | —              |
| Financial assets at fair value through other comprehensive income           | —                                   | 1,212                        | 479             | 194            | 1,885          |
| Loans at amortized cost                                                     | 188                                 | 63,015                       | 34,260          | 21,540         | 119,003        |
| Other assets                                                                | 1                                   | 735                          | 4,361           | 7,774          | 12,871         |
| <b>Total assets</b>                                                         | <b>510</b>                          | <b>70,285</b>                | <b>44,134</b>   | <b>105,858</b> | <b>220,788</b> |
| <b>Liabilities</b>                                                          |                                     |                              |                 |                |                |
| Total financial liabilities at fair value through profit or loss            | 1                                   | 45                           | 138             | 6,549          | 6,733          |
| Negative market values (derivative financial instruments)                   | 1                                   | 45                           | 138             | 6,549          | 6,733          |
| Other short-term borrowings                                                 | —                                   | —                            | —               | —              | —              |
| Other liabilities                                                           | —                                   | —                            | —               | —              | —              |
| <b>Total liabilities</b>                                                    | <b>1</b>                            | <b>45</b>                    | <b>138</b>      | <b>6,549</b>   | <b>6,733</b>   |
| Off-balance sheet exposure                                                  | —                                   | 8,085                        | 12,915          | 8,089          | 29,089         |
| <b>Total</b>                                                                | <b>509</b>                          | <b>78,325</b>                | <b>56,912</b>   | <b>107,398</b> | <b>243,144</b> |

Total trading assets as of December 31, 2025, and December 31, 2024, of € 12.6 billion and € 10.5 billion are comprised primarily of € 4.5 billion and € 3.8 billion in securitizations and € 6.2 billion and € 4.1 billion in funds structured entities, respectively. The Group's interests in securitizations are collateralized by the assets contained in these entities. Where the Group holds fund units these are typically in regard to market making in funds or otherwise serve as hedges for notes issued to clients. Moreover, the credit risk arising from loans made to third party funding structured entities is mitigated by the collateral received.

Non-trading financial assets mandatory at fair value through profit or loss includes reverse repurchase agreements to funds which comprise the majority of the interests in this category and are collateralized by the underlying securities.

Loans as of December 31, 2025, and December 31, 2024, consist of € 110.8 billion and € 119.0 billion investment in securitization tranches and financing to third party funding entities. The Group's financing to third party funding entities is collateralized by the assets in those structured entities.

Other assets as of December 31, 2025, and December 31, 2024, of € 10.8 billion and € 12.9 billion, respectively, consist primarily of cash margin balances.

Pending Receivable balances are not included in this disclosure note due to the fact that these balances arise from typical customer supplier relationships out of e.g., brokerage type activities and their inherent volatility would not provide users of the financial statements with effective information about Deutsche Bank's exposures to structured entities.

## Financial support

Deutsche Bank did not provide non-contractual support during the year to unconsolidated structured entities.

## Sponsored unconsolidated structured entities where the Group has no interest as of December 31, 2025, and December 31, 2024

As a sponsor, Deutsche Bank is involved in the legal set up and marketing of the entity and supports the entity in different ways, namely:

- Transferring assets to the entities
- Providing seed capital to the entities
- Providing operational support to ensure the entity's continued operation
- Providing guarantees of performance to the structured entities.

The bank is also deemed a sponsor for a structured entity if market participants would reasonably associate the entity with Deutsche Bank. Additionally, the use of the Deutsche Bank name for the structured entity indicates that the bank has acted as a sponsor.

The gross revenues from sponsored entities where the bank did not hold an interest as of December 31, 2025, and December 31, 2024, were € 218 million and € 581 million, respectively. Instances where the bank does not hold an interest in an unconsolidated sponsored structured entity include cases where any seed capital or funding to the structured entity has already been repaid in full to the Group during the year. This amount does not take into account the impacts of hedges and is recognized in Net gains/losses on financial assets/liabilities at fair value through profit and loss. The aggregated carrying amounts of assets transferred to sponsored unconsolidated structured entities in 2025 were € 5.8 billion for securitization and € 3.1 billion for repackaging and investment entities. In 2024, they were € 3.7 billion for securitization and € 2.3 billion for repackaging and investment entities.

## 39 – Current and non-current assets and liabilities

### Asset and liability line items by amounts recovered or settled within or after one year

Asset items as of December 31, 2025

| in € m.                                                                  | Amounts to be recovered or settled |                | Total            |
|--------------------------------------------------------------------------|------------------------------------|----------------|------------------|
|                                                                          | within one year                    | after one year | Dec 31, 2025     |
| Cash and central bank balances                                           | 164,659                            | –              | 164,659          |
| Interbank balances (w/o central banks)                                   | 6,956                              | 6              | 6,962            |
| Central bank funds sold and securities purchased under resale agreements | 27,900                             | 9,609          | 37,509           |
| Securities borrowed                                                      | 6                                  | –              | 6                |
| Financial assets at fair value through profit or loss                    | 512,024                            | 7,937          | 519,960          |
| Financial assets at fair value through other comprehensive income        | 11,277                             | 32,367         | 43,644           |
| Equity method investments                                                | –                                  | 924            | 924              |
| Loans at amortized cost                                                  | 120,163                            | 358,051        | 478,214          |
| Property and equipment                                                   | –                                  | 5,924          | 5,924            |
| Goodwill and other intangible assets                                     | –                                  | 7,561          | 7,561            |
| Other assets                                                             | 125,514                            | 41,645         | 167,160          |
| Assets for current tax                                                   | 1,159                              | 450            | 1,609            |
| <b>Total assets before deferred tax assets</b>                           | <b>969,658</b>                     | <b>464,472</b> | <b>1,434,130</b> |
| Deferred tax assets                                                      | –                                  | –              | 5,743            |
| <b>Total assets</b>                                                      |                                    |                | <b>1,439,873</b> |

Liability items as of December 31, 2025

| in € m.                                                                      | Amounts to be recovered or settled |                | Total            |
|------------------------------------------------------------------------------|------------------------------------|----------------|------------------|
|                                                                              | within one year                    | after one year | Dec 31, 2025     |
| Deposits                                                                     | 668,977                            | 25,604         | 694,580          |
| Central bank funds purchased and securities sold under repurchase agreements | 3,507                              | 670            | 4,177            |
| Securities loaned                                                            | 2                                  | –              | 2                |
| Financial liabilities at fair value through profit or loss                   | 358,048                            | 26,181         | 384,230          |
| Other short-term borrowings                                                  | 18,204                             | –              | 18,204           |
| Other liabilities                                                            | 131,448                            | 6,214          | 137,662          |
| Provisions                                                                   | 2,408                              | –              | 2,408            |
| Liabilities for current tax                                                  | 499                                | 195            | 694              |
| Long-term debt                                                               | 22,175                             | 92,579         | 114,754          |
| Trust preferred securities                                                   | 283                                | –              | 283              |
| <b>Total liabilities before deferred tax liabilities</b>                     | <b>1,205,550</b>                   | <b>151,444</b> | <b>1,356,993</b> |
| Deferred tax liabilities                                                     | –                                  | –              | 594              |
| <b>Total liabilities</b>                                                     |                                    |                | <b>1,357,588</b> |

#### Asset items as of December 31, 2024

| in € m.                                                                  | Amounts to be recovered or settled |                | Total            |
|--------------------------------------------------------------------------|------------------------------------|----------------|------------------|
|                                                                          | within one year                    | after one year | Dec 31, 2024     |
| Cash and central bank balances                                           | 147,494                            | –              | 147,494          |
| Interbank balances (w/o central banks)                                   | 6,154                              | 6              | 6,160            |
| Central bank funds sold and securities purchased under resale agreements | 32,061                             | 8,742          | 40,803           |
| Securities borrowed                                                      | 32                                 | 11             | 44               |
| Financial assets at fair value through profit or loss                    | 538,650                            | 7,246          | 545,896          |
| Financial assets at fair value through other comprehensive income        | 10,539                             | 31,551         | 42,090           |
| Equity method investments                                                | –                                  | 1,028          | 1,028            |
| Loans at amortized cost                                                  | 131,164                            | 352,733        | 483,897          |
| Property and equipment                                                   | –                                  | 6,193          | 6,193            |
| Goodwill and other intangible assets                                     | –                                  | 7,749          | 7,749            |
| Other assets                                                             | 77,235                             | 23,943         | 101,178          |
| Assets for current tax                                                   | 1,287                              | 514            | 1,801            |
| <b>Total assets before deferred tax assets</b>                           | <b>944,616</b>                     | <b>439,715</b> | <b>1,384,331</b> |
| Deferred tax assets                                                      |                                    |                | 6,702            |
| <b>Total assets</b>                                                      |                                    |                | <b>1,391,033</b> |

#### Liability items as of December 31, 2024

| in € m.                                                                      | Amounts to be recovered or settled |                | Total            |
|------------------------------------------------------------------------------|------------------------------------|----------------|------------------|
|                                                                              | within one year                    | after one year | Dec 31, 2024     |
| Deposits                                                                     | 642,421                            | 25,279         | 667,701          |
| Central bank funds purchased and securities sold under repurchase agreements | 2,710                              | 1,030          | 3,740            |
| Securities loaned                                                            | 2                                  | –              | 2                |
| Financial liabilities at fair value through profit or loss                   | 393,378                            | 19,032         | 412,409          |
| Other short-term borrowings                                                  | 9,895                              | –              | 9,895            |
| Other liabilities                                                            | 88,347                             | 7,269          | 95,616           |
| Provisions                                                                   | 3,326                              | –              | 3,326            |
| Liabilities for current tax                                                  | 492                                | 228            | 720              |
| Long-term debt                                                               | 20,628                             | 94,270         | 114,899          |
| Trust preferred securities                                                   | 287                                | –              | 287              |
| <b>Total liabilities before deferred tax liabilities</b>                     | <b>1,161,486</b>                   | <b>147,109</b> | <b>1,308,594</b> |
| Deferred tax liabilities                                                     |                                    |                | 574              |
| <b>Total liabilities</b>                                                     |                                    |                | <b>1,309,168</b> |

## 40 – Events after the reporting period

After the reporting date no material events occurred which had a significant impact on the bank's results of operations, financial position and net assets.

## 41 – Regulatory capital information

### General definitions

The calculation of Deutsche Bank's own funds incorporates the capital requirements following the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions" (CRR) and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions" (CRD), which have been further amended with subsequent Regulations and Directives. The CRD has been implemented into German law. The information in this section as well as in the section "Development of risk-weighted assets" is based on the regulatory principles of consolidation.

This section refers to the capital adequacy of the group of entities consolidated for banking regulatory purposes pursuant to the CRR and the German Banking Act ("Kreditwesengesetz" or "KWG"), which does not include insurance companies and companies outside the finance sector.

The total own funds pursuant to the effective regulations as of year-end 2025 comprises Tier 1 and Tier 2 capital. Tier 1 capital is subdivided into Common Equity Tier 1 capital and Additional Tier 1 capital.

CET 1 capital consists primarily of common share capital (net of own holdings) including related share premium accounts, retained earnings (including losses for the financial year, if any) and accumulated other comprehensive income, subject to prudential filters and regulatory adjustments as well as minority interests qualifying for inclusion in consolidated CET 1 capital. Prudential filters for CET 1 capital, according to Articles 32 to 35 CRR, include securitization gains on sale, cash flow hedges and changes in the value of own liabilities, and additional value adjustments. CET 1 capital regulatory adjustments for instance includes intangible assets (exceeding their prudential value), temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR which was discontinued in the fourth quarter of 2025, deferred tax assets that rely on future profitability, negative amounts resulting from the calculation of expected loss amounts, net defined benefit pension fund assets, reciprocal cross holdings in the capital of financial sector entities and, significant and non-significant investments in the capital (CET 1, AT1, Tier 2) of financial sector entities above certain thresholds. All items which are not deducted (i.e., amounts below the threshold) are subject to risk-weighting.

Additional Tier 1 capital consists of AT1 capital instruments and related share premium accounts as well as noncontrolling interests qualifying for inclusion in consolidated AT1 capital. To qualify as AT1 capital under CRR/CRD, instruments must have principal loss absorption through a conversion to common shares or a write-down mechanism allocating losses at a trigger point and must also meet further requirements such as perpetual with no incentive to redeem and institution must have full dividend/coupon discretion at all times.

Tier 2 capital comprises eligible capital instruments, the related share premium accounts and subordinated long-term debt, certain loan loss provisions and noncontrolling interests that qualify for inclusion in consolidated Tier 2 capital. To qualify as Tier 2 capital, capital instruments or subordinated debt must have an original maturity of at least five years. Moreover, eligible capital instruments may inter alia not contain an incentive to redeem, a right of investors to accelerate repayment, or a credit sensitive dividend feature.

### Capital instruments

The Management Board was authorized by the 2024 Annual General Meeting to buy, on or before April 30, 2029, shares of up to 10% of the share capital at the time this resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. As at the 2024 Annual General Meeting, this corresponded to a volume of up to 199.5 million shares. Thereof, a volume of up to 5% of the total share capital or 99.7 million shares can be purchased by using derivatives, including derivatives with a volume of up to 2% of the total share capital with a maturity exceeding 18 months. During the period from the 2024 Annual General Meeting until the 2025 Annual General Meeting, 34.6 million shares were purchased for equity compensation purposes in the same period or upcoming periods. Thereof, 21.3 million shares were purchased by exercising call options. In addition, 22.7 million new call options were purchased for equity compensation purposes in upcoming periods. Furthermore, 27.9 million shares were purchased for cancellation with the purpose of distributing capital to shareholders in the same period. Thereof, 20.9 million shares were acquired as part of the share buyback program of € 675 million in 2024 and were cancelled at the beginning of the year 2025; and 7.0 million shares were acquired as part of the share buyback program of € 750 million in 2025. The number of shares held in Treasury amounted to 12.9 million as of the 2025 Annual General Meeting. Thereof, 7.0 million shares relate to shares bought back for cancellation as part of the € 750 million share buyback program in 2025. The remaining volume of 5.9 million shares relates to shares to be used for equity compensation purposes in upcoming periods.



The Annual General Meeting on May 22, 2025 granted the Management Board the approval to buy, on or before April 30, 2030, shares of up to 10% of the share capital at the time of this resolution was taken or, if lower, of the share capital at the respective time the authorization was exercised. As at the 2025 Annual General Meeting, this corresponded to 194.8 million shares. Thereof, a volume of up to 5% of the total share capital or 97.4 million shares can be purchased by using derivatives, including derivatives with a volume of up to 2% of the total share capital with a maturity exceeding 18 months. These authorizations replaced the authorizations of the previous year. During the period from the 2025 Annual General Meeting until December 31, 2025, 4.6 million shares were purchased for equity compensation purposes in upcoming periods and 30.6 million shares were purchased for cancellation with the purpose of distributing capital to shareholders. Thereof, 22.3 million shares were purchased as part of the € 750 million share buyback program and 8.4 million shares were acquired as part of the € 250 million share buyback program. In December 2025, a total number of 37.7 million shares were cancelled. The number of shares held in Treasury amounted to 7.7 million shares as of December 31, 2025. The shares will be used for equity compensation purposes in upcoming periods.

Since the 2017 Annual General Meeting, renewed at the 2021 Annual General Meeting and valid until the 2025 Annual General Meeting, authorized capital available to the Management Board was € 2,560 million (1,000 million shares). At the 2025 Annual General Meeting this authorized capital was replaced by a new authorized capital of € 2,493 million (973.8 million shares). As of December 31, 2025 this authorization has not been utilized and authorized capital remains at € 2,493 million.

Since the 2022 Annual General Meeting and until the 2025 Annual General Meeting, the Management Board was authorized to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 capital with an equivalent value of € 9 billion. In this period Deutsche Bank issued € 5.75 billion new AT1 notes, thereof € 1.5 billion in March 2025. Since the 2025 Annual General Meeting the Management Board is authorized to issue participatory notes and other hybrid debt securities that fulfill the regulatory requirements to qualify as Additional Tier 1 capital with an equivalent value of € 12 billion on or before April 30, 2030. Under this authorization as of December 31, 2025 Deutsche Bank issued € 1.0 billion new AT1 notes.

Based on the current CRR, the amount recognized as regulatory AT1 capital amounted to € 11.5 billion. The corresponding nominal amount of outstanding AT1 instruments was € 11.7 billion as of December 31, 2025. In 2025, AT1 instruments with a nominal value of € 2.4 billion were called. The bank issued new AT1 notes with a nominal amount of € 2.5 billion in 2025.

As of December 31, 2025, the amount recognized as regulatory Tier 2 amounted capital to € 7.1 billion. The corresponding nominal amount of outstanding Tier 2 instruments was € 8.3 billion as of December 31, 2025. In 2025, Tier 2 instruments with a nominal value of € 2.8 billion matured and € 0.1 billion became ineligible. There were no new issuances of Tier 2 instruments in 2025.

## Prudential requirements and additional buffers

Failure to meet minimum capital requirements can result in supervisory measures such as restrictions of profit distributions or limitations on certain businesses such as lending. Deutsche Bank complied with the minimum regulatory capital adequacy requirements in 2025.

## Details on regulatory capital

### Own Funds Template (incl. RWA and capital ratios)

| in € m.                                                                                                                                                                                                                                                                           | Dec 31, 2025    | Dec 31, 2024    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Common Equity Tier 1 (CET 1) capital: instruments and reserves</b>                                                                                                                                                                                                             |                 |                 |
| Capital instruments, related share premium accounts and other reserves                                                                                                                                                                                                            | 42,983          | 44,130          |
| Retained earnings                                                                                                                                                                                                                                                                 | 21,149          | 19,978          |
| Accumulated other comprehensive income (loss), net of tax                                                                                                                                                                                                                         | (4,159)         | (1,229)         |
| Independently reviewed interim profits net of any foreseeable charge or dividend <sup>1</sup>                                                                                                                                                                                     | 3,347           | 801             |
| Other                                                                                                                                                                                                                                                                             | 917             | 1,020           |
| <b>Common Equity Tier 1 (CET 1) capital before regulatory adjustments</b>                                                                                                                                                                                                         | <b>64,237</b>   | <b>64,700</b>   |
| <b>Common Equity Tier 1 (CET 1) capital: regulatory adjustments</b>                                                                                                                                                                                                               |                 |                 |
| Additional value adjustments (negative amount)                                                                                                                                                                                                                                    | (1,667)         | (1,680)         |
| Other prudential filters (other than additional value adjustments)                                                                                                                                                                                                                | 296             | 95              |
| Goodwill and other intangible assets (net of related tax liabilities) (negative amount)                                                                                                                                                                                           | (5,045)         | (5,277)         |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)                                                                       | (2,533)         | (3,463)         |
| Negative amounts resulting from the calculation of expected loss amounts                                                                                                                                                                                                          | (2,579)         | (3,037)         |
| Defined benefit pension fund assets (net of related tax liabilities) (negative amount)                                                                                                                                                                                            | (1,135)         | (1,173)         |
| Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)                                                                                                                                                                              | —               | —               |
| Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10%/15% thresholds and net of eligible short positions) (negative amount) | —               | —               |
| Deferred tax assets arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (amount above the 10%/15% thresholds) (negative amount)                                                                                   | —               | —               |
| Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR                                                                                                                                                                                           | —               | 1,012           |
| Other regulatory adjustments <sup>2</sup>                                                                                                                                                                                                                                         | (2,309)         | (1,721)         |
| <b>Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital</b>                                                                                                                                                                                                       | <b>(14,971)</b> | <b>(15,244)</b> |
| <b>Common Equity Tier 1 (CET 1) capital</b>                                                                                                                                                                                                                                       | <b>49,266</b>   | <b>49,457</b>   |
| <b>Additional Tier 1 (AT1) capital: instruments</b>                                                                                                                                                                                                                               |                 |                 |
| Capital instruments and the related share premium accounts                                                                                                                                                                                                                        | 11,648          | 11,508          |
| Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1                                                                                                                                                   | —               | —               |
| <b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>                                                                                                                                                                                                              | <b>11,648</b>   | <b>11,508</b>   |
| <b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>                                                                                                                                                                                                                    |                 |                 |
| Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)                                                                                                                                                                                | (130)           | (130)           |
| Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR                                                                                                                                    | —               | —               |
| Other regulatory adjustments                                                                                                                                                                                                                                                      | —               | —               |
| <b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>                                                                                                                                                                                                            | <b>(130)</b>    | <b>(130)</b>    |
| <b>Additional Tier 1 (AT1) capital</b>                                                                                                                                                                                                                                            | <b>11,518</b>   | <b>11,378</b>   |
| <b>Tier 1 capital (T1 = CET 1 + AT1)</b>                                                                                                                                                                                                                                          | <b>60,784</b>   | <b>60,835</b>   |
| <b>Tier 2 (T2) capital</b>                                                                                                                                                                                                                                                        | <b>7,050</b>    | <b>7,676</b>    |
| <b>Total capital (TC = T1 + T2)</b>                                                                                                                                                                                                                                               | <b>67,834</b>   | <b>68,511</b>   |
| <b>Total risk-weighted assets</b>                                                                                                                                                                                                                                                 | <b>347,133</b>  | <b>357,427</b>  |
| <b>Capital ratios</b>                                                                                                                                                                                                                                                             |                 |                 |
| Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                      | 14.2            | 13.8            |
| Tier 1 capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                                    | 17.5            | 17.0            |
| Total capital ratio (as a percentage of risk-weighted assets)                                                                                                                                                                                                                     | 19.5            | 19.2            |

<sup>1</sup> Full year profit is recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current year profits of € 6.9 billion reduced by deductions for future shareholder distribution of € 3.1 billion and AT1 coupons of € 0.5 billion

<sup>2</sup> Includes capital deductions of € 1.4 billion (December 31, 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme, € 0.7 billion (December 31, 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

## Reconciliation of shareholders' equity to Own Funds

| in € m.                                                                                                                                                                               | CRR/CRD       |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                                                                                                       | Dec 31, 2025  | Dec 31, 2024 |
| Total shareholders' equity per accounting balance sheet (IASB IFRS)                                                                                                                   | <b>69,015</b> | 68,709       |
| Difference between equity per IASB IFRS/EU IFRS <sup>3</sup>                                                                                                                          | (2,082)       | (2,433)      |
| Total shareholders' equity per accounting balance sheet (EU IFRS)                                                                                                                     | <b>66,933</b> | 66,276       |
| Deconsolidation/Consolidation of entities                                                                                                                                             | (24)          | (24)         |
| Of which:                                                                                                                                                                             |               |              |
| Additional paid-in capital                                                                                                                                                            | —             | —            |
| Retained earnings                                                                                                                                                                     | (16)          | (24)         |
| Accumulated other comprehensive income (loss), net of tax                                                                                                                             | (9)           | —            |
| Total shareholders' equity per regulatory balance sheet                                                                                                                               | <b>66,909</b> | 66,252       |
| Minority Interests (amount allowed in consolidated CET 1)                                                                                                                             | 917           | 1,020        |
| AT1 coupon and shareholder distribution deduction <sup>1</sup>                                                                                                                        | (3,585)       | (2,565)      |
| Capital instruments not eligible under CET 1 as per CRR 28(1)                                                                                                                         | (4)           | (7)          |
| Common Equity Tier 1 (CET 1) capital before regulatory adjustments                                                                                                                    | <b>64,237</b> | 64,700       |
| Prudential filters                                                                                                                                                                    | (1,371)       | (1,585)      |
| Of which:                                                                                                                                                                             |               |              |
| Additional value adjustments                                                                                                                                                          | (1,667)       | (1,680)      |
| Any increase in equity that results from securitized assets                                                                                                                           | —             | —            |
| Fair value reserves related to gains or losses on cash flow hedges and gains or losses on liabilities designated at fair value resulting from changes in own credit standing          | 296           | 95           |
| Regulatory adjustments                                                                                                                                                                | (13,600)      | (13,659)     |
| Of which:                                                                                                                                                                             |               |              |
| Goodwill and other intangible assets (net of related tax liabilities) (negative amount)                                                                                               | (5,045)       | (5,277)      |
| Deferred tax assets that rely on future profitability                                                                                                                                 | (2,533)       | (3,463)      |
| Negative amounts resulting from the calculation of expected loss amounts                                                                                                              | (2,579)       | (3,037)      |
| Defined benefit pension fund assets (net of related tax liabilities) (negative amount)                                                                                                | (1,135)       | (1,173)      |
| Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities | —             | —            |
| Securitization positions not included in risk-weighted assets                                                                                                                         | —             | —            |
| Collective Investment Undertakings (CIU) not included in risk-weighted assets                                                                                                         | (214)         | —            |
| Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR                                                                                               | —             | 1,012        |
| Others <sup>2</sup>                                                                                                                                                                   | (2,094)       | (1,721)      |
| Common Equity Tier 1 capital                                                                                                                                                          | <b>49,266</b> | 49,457       |

<sup>1</sup> Full year profit is recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current year deductions include deductions for distribution to shareholders of € 3.1 billion and AT1 coupons of € 0.5 billion

<sup>2</sup> Includes capital deductions of € 1.4 billion (December 31, 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme, € 0.7 billion (December 31, 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

<sup>3</sup> Differences in "equity per balance sheet" result entirely from deviations in profit (loss) after taxes due to the application of EU carve-out rules as set forth in Note 01 "Material Accounting Policies and Critical Accounting Estimates". These rules were initially applied in the first quarter 2020.

## Capital management

Deutsche Bank's Treasury function manages solvency, capital adequacy, leverage, and bail-in capacity ratios at Group level and locally in each region, as applicable. Treasury implements Deutsche Bank's capital strategy, which itself is developed by the Group Risk Committee and approved by the Management Board. Treasury, directly or through the Group Asset and Liability Committee (ALCO), manages, among other things, issuance and repurchase of shares and capital instruments, hedging of capital ratios against foreign exchange swings, the design of shareholders' equity allocation, and regional capital planning. The Group ALCO discusses and endorses divisional capacities for key financial resources for approval to the Group Risk Committee where then quarterly resource limits are approved. The bank is fully committed to maintaining Deutsche Bank's sound capitalization both from an economic and regulatory perspective considering both book equity based on IFRS accounting standards, regulatory and economic capital as well as specific capital requirements from rating agencies. The bank continuously monitors and adjusts Deutsche Bank's overall capital demand and supply to always achieve an appropriate balance.

Treasury manages the issuance and repurchase of capital instruments, namely Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments as well as TLAC/MREL eligible debt instruments. Treasury constantly monitors the market for liability management trades. Such trades represent a countercyclical opportunity to create Common Equity Tier 1 capital by buying back Deutsche Bank's issuances below par.

Treasury manages the sensitivity of Deutsche Bank's CET 1 ratio and capital towards swings in foreign currency exchange rates against the euro. For this purpose, Treasury develops and executes suitable hedging strategies within the constraints of a Management Board approved Risk Appetite. Capital invested into Deutsche Bank's foreign subsidiaries and branches is either not hedged, partially hedged or fully hedged. Thereby, Treasury aims to balance effects from foreign exchange rate movements on capital, capital deduction items and risk weighted assets in foreign currency. In addition, Treasury also accounts for associated hedge cost and implications on market risk weighted assets.

## Resource limit setting

Usage of key financial resources is influenced through the following governance processes and incentives.

Target resource capacities are reviewed in Deutsche Bank's annual strategic plan in line with Deutsche Bank's CET 1 and Leverage Ratio ambitions. As a part of Deutsche Bank's quarterly process, the Group Asset and Liability Committee approves divisional resource limits for total capital demand (defined as the sum of RWA and certain RWA equivalents of Capital Deduction Items and certain RWA equivalents of Capital Buffer Requirements items) and leverage exposure that are based on the strategic plan but adjusted for market conditions and the short-term outlook. Limits are enforced through a close monitoring process and an excess charging mechanism.

Overall regulatory capital requirements are principally driven by either Deutsche Bank's CET 1 ratio (solvency) or leverage ratio (leverage) requirements, whichever is the more binding constraint. For the internal capital allocation, the combined contribution of each segment to the Group's Common Equity Tier 1 ratio, the Group's Leverage ratio and the Group's Capital Loss under Stress are weighted to reflect their relative importance and level of constraint to the Group. Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through RWA and Leverage Ratio Exposure (LRE). The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario. Goodwill, other intangible assets, and business-related regulatory capital deduction items included in total capital demand are directly allocated to the respective segments, supporting the calculation of the allocated tangible shareholders equity and the respective rate of return.

Most of Deutsche Bank's subsidiaries and several of Deutsche Bank's branches are subject to legal and regulatory capital requirements. In developing, implementing, and testing Deutsche Bank's capital and liquidity position, the bank fully takes such legal and regulatory requirements into account. Any material capital requests of Deutsche Bank's branches and subsidiaries across the globe are presented to and approved by the Group Investment Committee prior to execution.

Further, Treasury is a member of Deutsche Bank's Pensions Committee and represented in relevant Investment Committees overseeing the management of the assets of the largest Deutsche Bank pension funds in Germany. These investment committees set the investment strategy for these funds in line with the bank's investment objective to protect the capital base and distribution capacity of the bank.

## 42 – Condensed Deutsche Bank AG (parent company only) financial information

### Condensed statement of income

| in € m.                                                                                              | 2025          | 2024          | 2023          |
|------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Interest income, excluding dividends from subsidiaries                                               | 39,442        | 42,684        | 38,205        |
| Dividends received from subsidiaries:                                                                |               |               |               |
| Bank subsidiaries                                                                                    | 651           | 446           | 516           |
| Nonbank subsidiaries                                                                                 | 1,645         | 1,677         | 2,255         |
| Interest expense                                                                                     | 28,415        | 32,068        | 26,260        |
| <b>Net interest and dividend income</b>                                                              | <b>13,323</b> | <b>12,740</b> | <b>14,715</b> |
| Provision for credit losses                                                                          | 1,525         | 1,359         | 1,158         |
| <b>Net interest and dividend income after provision for credit losses</b>                            | <b>11,798</b> | <b>11,381</b> | <b>13,557</b> |
| Noninterest income:                                                                                  |               |               |               |
| Commissions and fee income                                                                           | 5,304         | 5,114         | 4,513         |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss              | 3,684         | 4,736         | 4,681         |
| Other income (loss) <sup>1</sup>                                                                     | 2,296         | 1,939         | (412)         |
| <b>Total noninterest income</b>                                                                      | <b>11,284</b> | <b>11,789</b> | <b>8,782</b>  |
| Noninterest expenses:                                                                                |               |               |               |
| Compensation and benefits                                                                            | 6,263         | 6,271         | 5,896         |
| General and administrative expenses                                                                  | 5,871         | 7,461         | 6,540         |
| Services provided by (to) affiliates, net                                                            | 2,177         | 2,486         | 2,540         |
| Impairment of goodwill and other intangible assets                                                   | 216           | –             | –             |
| <b>Total noninterest expenses</b>                                                                    | <b>14,527</b> | <b>16,218</b> | <b>14,976</b> |
| <b>Income (loss) before income taxes</b>                                                             | <b>8,555</b>  | <b>6,951</b>  | <b>7,363</b>  |
| Income tax expense (benefit)                                                                         | 1,117         | 1,307         | 906           |
| <b>Net income (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | <b>7,438</b>  | <b>5,644</b>  | <b>6,457</b>  |

<sup>1</sup> Includes net gains (losses) on financial assets mandatory at fair value through other comprehensive income as well as impairments and write-ups on investments in subsidiaries.

### Condensed statement of comprehensive income

| in € m.                                                                                       | 2025         | 2024         | 2023         |
|-----------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Net income (loss) attributable to Deutsche Bank shareholders and additional equity components | 7,438        | 5,644        | 6,457        |
| Other comprehensive income (loss), net of tax                                                 | (2,273)      | 197          | (143)        |
| <b>Total comprehensive income (loss), net of tax</b>                                          | <b>5,165</b> | <b>5,841</b> | <b>6,314</b> |

## Condensed balance sheet

| in € m.                                                                                          | Dec 31, 2025     | Dec 31, 2024     |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Assets:</b>                                                                                   |                  |                  |
| <b>Cash and central bank balances:</b>                                                           | <b>134,099</b>   | <b>117,769</b>   |
| Interbank balances (w/o central banks):                                                          |                  |                  |
| Bank subsidiaries                                                                                | 17,850           | 24,335           |
| Other                                                                                            | 8,567            | 5,298            |
| Central bank funds sold, securities purchased under resale agreements, securities borrowed:      |                  |                  |
| Bank subsidiaries                                                                                | —                | —                |
| Nonbank subsidiaries                                                                             | 9,295            | 9,340            |
| Other                                                                                            | 37,424           | 40,835           |
| <b>Financial assets at fair value through profit or loss:</b>                                    |                  |                  |
| Bank subsidiaries                                                                                | 1,935            | 2,049            |
| Nonbank subsidiaries                                                                             | 3,410            | 2,203            |
| Other                                                                                            | 457,523          | 480,479          |
| <b>Financial assets at fair value through other comprehensive income</b>                         | <b>69,543</b>    | <b>68,423</b>    |
| <b>Investments in associates</b>                                                                 | <b>286</b>       | <b>285</b>       |
| <b>Investment in subsidiaries:</b>                                                               |                  |                  |
| Bank subsidiaries                                                                                | 7,625            | 6,830            |
| Nonbank subsidiaries                                                                             | 26,527           | 26,311           |
| <b>Loans:</b>                                                                                    |                  |                  |
| Bank subsidiaries                                                                                | 45,311           | 45,569           |
| Nonbank subsidiaries                                                                             | 36,208           | 36,467           |
| Other                                                                                            | 350,513          | 353,037          |
| <b>Other assets:</b>                                                                             |                  |                  |
| Bank subsidiaries                                                                                | 2,406            | 2,727            |
| Nonbank subsidiaries                                                                             | 13,103           | 10,947           |
| Other                                                                                            | 124,113          | 100,273          |
| <b>Total assets</b>                                                                              | <b>1,345,738</b> | <b>1,333,177</b> |
| <b>Liabilities and equity:</b>                                                                   |                  |                  |
| <b>Deposits:</b>                                                                                 |                  |                  |
| Bank subsidiaries                                                                                | 29,303           | 28,657           |
| Nonbank subsidiaries                                                                             | 14,750           | 14,197           |
| Other                                                                                            | 594,883          | 568,530          |
| Central bank funds purchased, securities sold under repurchase agreements and securities loaned: |                  |                  |
| Bank subsidiaries                                                                                | 591              | 1,298            |
| Nonbank subsidiaries                                                                             | 25,404           | 28,881           |
| Other                                                                                            | 4,077            | 3,718            |
| <b>Financial liabilities at fair value through profit or loss:</b>                               |                  |                  |
| Bank subsidiaries                                                                                | 2,795            | 3,038            |
| Nonbank subsidiaries                                                                             | 2,471            | 1,329            |
| Other                                                                                            | 335,286          | 359,961          |
| <b>Other short-term borrowings:</b>                                                              |                  |                  |
| Bank subsidiaries                                                                                | 38               | 586              |
| Nonbank subsidiaries                                                                             | 801              | 684              |
| Other                                                                                            | 17,984           | 9,681            |
| <b>Other liabilities:</b>                                                                        |                  |                  |
| Bank subsidiaries                                                                                | 1,609            | 1,624            |
| Nonbank subsidiaries                                                                             | 7,455            | 6,282            |
| Other                                                                                            | 83,806           | 82,547           |
| <b>Long-term debt</b>                                                                            | <b>154,647</b>   | <b>154,437</b>   |
| <b>Total liabilities</b>                                                                         | <b>1,275,900</b> | <b>1,265,448</b> |
| <b>Total shareholders' equity</b>                                                                | <b>58,130</b>    | <b>56,179</b>    |
| <b>Additional equity components</b>                                                              | <b>11,708</b>    | <b>11,550</b>    |
| <b>Total equity</b>                                                                              | <b>69,838</b>    | <b>67,729</b>    |
| <b>Total liabilities and equity</b>                                                              | <b>1,345,738</b> | <b>1,333,177</b> |

## Condensed statement of cash flows

| in € m.                                                                                         | 2025            | 2024            | 2023           |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|
| <b>Net cash provided by (used in) operating activities</b>                                      | <b>43,482</b>   | <b>(29,917)</b> | <b>5,231</b>   |
| <b>Cash flows from investing activities:</b>                                                    |                 |                 |                |
| Proceeds from:                                                                                  |                 |                 |                |
| Sale of financial assets at fair value through other comprehensive income                       | 10,215          | 17,261          | 14,245         |
| Maturities of financial assets at fair value through other comprehensive income                 | 14,709          | 14,788          | 13,769         |
| Sale of debt securities held to collect at amortized cost                                       | —               | 20              | —              |
| Maturities of debt securities held to collect at amortized cost                                 | 3,426           | 6,435           | 6,702          |
| Sale of equity method investments                                                               | —               | —               | 20             |
| Sale of property and equipment                                                                  | 4               | 17              | 28             |
| Purchase of:                                                                                    |                 |                 |                |
| Financial assets at fair value through other comprehensive income                               | (28,744)        | (35,559)        | (32,017)       |
| Debt Securities held to collect at amortized cost                                               | (22,951)        | (5,110)         | (3,920)        |
| Investments in associates                                                                       | (5)             | (57)            | (60)           |
| Property and equipment                                                                          | (298)           | (377)           | (327)          |
| Net change in investments in subsidiaries                                                       | (531)           | (495)           | (35)           |
| Other, net                                                                                      | (1,382)         | (1,303)         | (1,199)        |
| <b>Net cash provided by (used in) investing activities</b>                                      | <b>(25,557)</b> | <b>(4,379)</b>  | <b>(2,794)</b> |
| <b>Cash flows from financing activities:</b>                                                    |                 |                 |                |
| Issuances of subordinated long-term debt                                                        | 19              | 3               | 1,396          |
| Repayments and extinguishments of subordinated long-term debt                                   | (2,699)         | (114)           | (1,407)        |
| Principal portion of lease payments                                                             | (363)           | (413)           | (395)          |
| Common shares issued                                                                            | —               | —               | —              |
| Purchases of treasury shares                                                                    | (1,618)         | (1,126)         | (857)          |
| Sale of treasury shares                                                                         | —               | —               | 395            |
| Additional Equity Components (AT1) issued                                                       | 2,500           | 3,000           | —              |
| Additional Equity Components (AT1) repaid                                                       | (2,360)         | —               | —              |
| Purchases of Additional Equity Components (AT1)                                                 | (3,063)         | (3,341)         | (356)          |
| Sale of Additional Equity Components (AT1)                                                      | 3,071           | 3,316           | 415            |
| Coupon on additional equity components, pre tax                                                 | (761)           | (574)           | (498)          |
| Cash dividends paid to Deutsche Bank shareholders                                               | (1,315)         | (883)           | (610)          |
| <b>Net cash provided by (used in) financing activities</b>                                      | <b>(6,589)</b>  | <b>(131)</b>    | <b>(1,918)</b> |
| Net effect of exchange rate changes on cash and cash equivalents                                | (4,109)         | 1,967           | (791)          |
| Net increase (decrease) in cash and cash equivalents                                            | 7,228           | (32,460)        | (273)          |
| Cash and cash equivalents at beginning of period                                                | 104,608         | 137,068         | 137,341        |
| Cash and cash equivalents at end of period                                                      | 111,836         | 104,608         | 137,068        |
| <b>Net cash provided by (used in) operating activities include</b>                              |                 |                 |                |
| Income taxes paid (received), net                                                               | 25              | 738             | 196            |
| Interest paid                                                                                   | 28,553          | 31,629          | 24,360         |
| Interest received                                                                               | 39,533          | 41,863          | 38,161         |
| Dividends received                                                                              | 2,186           | 2,754           | 2,053          |
| <b>Cash and cash equivalents comprise</b>                                                       |                 |                 |                |
| Cash and central bank balances (not included Interest-earning time deposits with central banks) | 104,817         | 98,417          | 132,547        |
| Interbank balances (w/o central banks)                                                          | 7,018           | 6,191           | 4,521          |
| <b>Total</b>                                                                                    | <b>111,836</b>  | <b>104,608</b>  | <b>137,068</b> |

## Parent company's long-term debt by earliest contractual maturity

| in € m.                     | Due in 2026   | Due in 2027   | Due in 2028   | Due in 2029   | Due in 2030   | Due after 2030 | Total Dec 31, 2025 | Total Dec 31, 2024 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------------|--------------------|
| <b>Senior debt:</b>         |               |               |               |               |               |                |                    |                    |
| Bonds and notes:            |               |               |               |               |               |                |                    |                    |
| Fixed rate                  | 13,565        | 12,269        | 13,269        | 10,378        | 8,854         | 9,150          | 67,485             | 70,482             |
| Floating rate               | 2,508         | 2,817         | 517           | 1,050         | 1,918         | 3,471          | 12,281             | 11,196             |
| Other                       | 3,797         | 2,713         | 2,454         | 2,075         | 1,382         | 53,333         | 65,754             | 59,940             |
| <b>Subordinated debt</b>    |               |               |               |               |               |                |                    |                    |
| Bonds and notes:            |               |               |               |               |               |                |                    |                    |
| Fixed rate                  | 2,024         | 2,363         | —             | —             | 424           | 3,401          | 8,212              | 12,234             |
| Floating rate               | —             | —             | —             | —             | —             | 230            | 230                | 500                |
| Other                       | 642           | 20            | —             | —             | 23            | —              | 685                | 85                 |
| <b>Total long-term debt</b> | <b>22,536</b> | <b>20,182</b> | <b>16,240</b> | <b>13,503</b> | <b>12,601</b> | <b>69,585</b>  | <b>154,647</b>     | <b>154,437</b>     |

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board of Deutsche Bank Aktiengesellschaft:

## Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Deutsche Bank Aktiengesellschaft (“the Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, the related notes and the specific disclosures described in Note 1 to the consolidated financial statements as being part of the financial statements (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 9, 2026 expressed an unqualified opinion thereon.

## Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

## Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.



## Valuation of level 3 financial instruments with related inputs not quoted in active markets

**Description of the Matter** Management uses valuation techniques to establish the fair value of Level 3 financial instruments with related inputs not quoted in active markets. The Group held Level 3 financial assets and financial liabilities measured at fair value of EUR 25,697 million and EUR 11,547 million respectively as of December 31, 2025. The relevant financial instruments are reported within financial assets and liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income. Information on the valuation techniques, models and methodologies used in the measurement of fair value is provided in notes 1 and 13 of the notes to the consolidated financial statements.

Financial instruments with related inputs that are not quoted in active markets include structured derivatives valued using complex models; more-complex or illiquid OTC derivatives; distressed debt; highly-structured bonds; illiquid loans; credit spreads used to determine valuation adjustments; and other significant inputs which cannot be observed for financial instruments with longer-dated maturities.

Auditing the valuation of Level 3 financial instruments with related inputs not quoted in active markets was complex due to the valuation techniques and models being utilized and the unobservability of the significant inputs used.

**How We Addressed the Matter in Our Audit** We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over management's processes to determine the fair value of financial instruments and significant unobservable inputs therein. This includes controls relating to independent price verification; independent validation of valuation models, including assessment of model limitations; monitoring valuation model usage; and calculation of fair value adjustments.

We evaluated the valuation techniques, models and methodologies, and tested the significant inputs used in those models. We performed an independent revaluation of a sample of derivatives and other financial instruments at fair value that are not quoted in active markets, using independent models and inputs. We also independently assessed the reasonableness of a sample of proxy inputs used by comparing them to market data sources and evaluated their relevance to the related financial instruments.

In addition, we evaluated the methodology and inputs used by management in determining fair value adjustments against the requirements of IFRS 13 and performed recalculations for a sample of these valuation adjustments using our own independent data and methodology.

We involved internal financial instruments valuation specialists in the procedures related to valuation models, independent revaluation and fair value adjustments.

## Inclusion of forward-looking information in the model-based calculation of expected credit losses

**Description of the Matter** As of December 31, 2025, the Group recognized an allowance for credit losses of EUR 6,597 million, with EUR 1,537 million relating to Stage 1 and Stage 2 allowances. Information on the inclusion of forward-looking information into the model-based calculation of expected credit losses and their adjustments for Stages 1 and 2 is provided in notes 1 and 19 of the notes to the consolidated financial statements.

The estimated probabilities of default (PD) used in the model-based calculation of expected credit losses on non-defaulted financial instruments (IFRS 9 Stage 1 and Stage 2) are based on historical information, combined with current economic developments and forward-looking macroeconomic forecasts (e.g., gross domestic product and unemployment rates). Statistical techniques are used to transform the base scenario for future macroeconomic developments into multiple scenarios. These scenarios are the basis for deriving multi-year PD curves for different rating and counterparty classes, which are used in the calculation of expected credit losses.

Given the economic uncertainties regarding pronounced movements in interest rates, current geopolitical conflicts and other sources of volatility impacting macroeconomic variables, the estimation of forward-looking information requires significant judgment. To reflect these uncertainties, management must assess whether to make adjustments to its standard process for inclusion of macroeconomic variables into the expected credit loss model and forecasting methods, either by adjusting the macroeconomic variables or through the inclusion of management overlays.

Auditing the forward-looking information, included in the model-based calculation of expected credit losses, and any adjustment thereof, was complex due to the economic uncertainty and significant use of judgment.

### How We Addressed the Matter in Our Audit

We obtained an understanding of the processes implemented by management, assessed the design of the controls over the selection, determination, monitoring and validation of forward-looking information in respect of the requirements under IFRS 9, and tested their operating effectiveness.

We evaluated management's review of its expected credit loss model, forecasting methods, assumptions and inputs conducted through the model validation process. Furthermore, we evaluated the methods used to include the selected variables in the baseline scenario and the derivation of the multiple scenarios.

We assessed the baseline macroeconomic forecasts by comparing them with macroeconomic forecasts published by external sources.

We also evaluated the methodology applied by management to determine whether to adjust its standard process for inclusion of macroeconomic variables or to adjust the model results through management overlays. In doing so, we assessed the results of management's sensitivity analysis and compared the macroeconomic variables used to our own benchmark analysis. We also assessed that the adjustments were included in the calculation of expected credit losses according to management's methodology.

To assess the inclusion of forward-looking information in the model-based calculation of expected credit losses, we involved internal credit risk modeling specialists.

## Expected credit losses for defaulted US commercial real estate loans

**Description of the Matter** As of December 31, 2025, the Group recognized loan exposures of EUR 30.6 billion relating to non-recourse commercial real estate loans business with corresponding allowances of EUR 1.1 billion. Information on the Group's commercial real estate loans business is included in note 19 of the notes to the consolidated financial statements as well as the section titled "Commercial Real Estate" within chapter "Credit Risk Exposure" (Focus Areas in 2025) of the Risk Report (combined management report), which is an integral part of the Consolidated Financial Statements.

Identifying defaults and calculating the expected credit losses for defaulted loan exposures involves various assumptions and estimation of inputs, particularly regarding the ability of the borrower to repay the obligation, expectations of future cash flows, including expected proceeds from the realization of collateral.

Auditing expected credit losses (ECL) for defaulted commercial real estate loans was complex due to the economic uncertainty and significant use of judgment, in particular for commercial real estate located in the US.

**How We Addressed the Matter in Our Audit** We obtained an understanding of the processes for identifying and calculating expected credit losses for borrowers in the US commercial real estate loans business. We assessed the design and tested the operating effectiveness of controls related to credit risk rating, the application of default criteria and transfer to Stage 3 in accordance with IFRS 9 and the calculation of the expected credit loss.

We evaluated the criteria used by management to determine defaulted loans in accordance with IFRS 9.

For a sample of US commercial real estate loans, we analyzed the application of default criteria used for ECL-staging. For loans classified as Stage 3 we assessed the significant assumptions concerning the estimated future cash flows from the loan exposures by assessing the collateral value, the solvency of the borrower and the publicly available market and industry forecasts. We searched for and evaluated information that corroborates or contradicts management's forecasted assumptions. We also tested the arithmetical accuracy of the expected credit loss calculated for defaulted exposures.

We involved internal specialists to assess the valuation of US commercial real estate collateral on a sample basis.

## Impairment testing of goodwill for the Asset Management cash-generating unit

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description of the Matter</b>                | <p>As of December 31, 2025, the Group reported goodwill of EUR 2,735 million that was exclusively allocated to its Asset Management cash-generating unit (CGU). Information on the impairment testing of goodwill is provided in notes 1 and 23 of the notes to the consolidated financial statements.</p> <p>For purposes of the impairment test, the recoverable amount of the Asset Management CGU is calculated using the discounted cash flow model. In this context, significant assumptions are made regarding the earnings projections and the input parameters of the Capital Asset Pricing Model from which the discount rate is derived.</p> <p>Auditing the impairment testing of goodwill for the Asset Management CGU involved a high degree of judgment due to the earnings projections and discount rate contained in the discounted cash flow model.</p>                                                                                                                                                                                                                       |
| <b>How We Addressed the Matter in Our Audit</b> | <p>We obtained an understanding of the process for preparing the earnings projections and calculating the recoverable amount of the Asset Management CGU. In this respect, we also obtained an understanding of management's controls regarding the earnings projections and the discount rate, assessed the design of such controls and tested their operating effectiveness.</p> <p>We analyzed changes in assumptions made to the earnings projections compared with the prior year. We compared the earnings projections with the prior fiscal year's projections and with the actual results achieved and evaluated any significant deviations. We assessed the consistency and reasonableness of management's assumptions made regarding the earnings projections by comparing them with external market expectations.</p> <p>Furthermore, we assessed the discount rate by comparing it to a range of externally available data.</p> <p>To assess the above assumptions made in the recoverability of the Asset Management CGU, we involved internal business valuation specialists.</p> |

## Recognition and measurement of deferred tax assets

**Description of the Matter** As of December 31, 2025, the Group reported net deferred tax assets of EUR 5,149 million. Information on the recognition and measurement of deferred tax assets is provided in notes 1 and 34 of the notes to the consolidated financial statements.

The recognition and measurement of deferred tax assets is based on the estimation of the ability to utilize unused tax losses and deductible temporary differences against potential future taxable income. This estimate is based, among others, on assumptions regarding forecasted operating results based upon the approved business plan.

Auditing the deferred tax assets was complex because of the use of judgment in estimation of future taxable income and the ability to use tax losses.

**How We Addressed the Matter in Our Audit**

We obtained an understanding of the process to determine whether deductible temporary differences and unused tax losses are identified in different jurisdictions and measured in accordance with the provisions of tax law and rules for accounting for deferred taxes under IAS 12, evaluated the design and tested the operating effectiveness of the related controls.

We tested the assumptions used to develop and allocate elements of the approved business plan as a basis for estimating the future taxable income of the relevant group companies and tax groups.

Furthermore, we evaluated the recognition of deferred tax assets by analyzing the key assumptions made in estimating future taxable income. We assessed the estimates made in the forecasted operating results by comparing the underlying key assumptions with historical and prospective data available externally. We compared the historical forecasts with the actual results. In addition, we assessed the estimated tax adjustments and we performed sensitivity analyses on the utilization periods of the respective deferred tax assets.

To assess the assumptions used in the recoverability of the deferred taxes, we involved our tax professionals and internal business valuation specialists.

## Provisions and contingent liabilities for civil litigation and regulatory enforcement

**Description of the Matter** As of December 31, 2025, the Group's provisions for civil litigation and regulatory enforcement were EUR 1.3 billion and contingent liabilities were EUR 0.9 billion. Information on Provisions for civil litigation and regulatory enforcement is provided in notes 1 and 27 of the notes to the consolidated financial statements.

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. The estimates for recognition and measurement of provisions or disclosure of contingent liabilities are based upon currently available information and a variety of assumptions and variables.

Significant judgment is required in assessing probability and estimating the amount of an outflow of economic resources given the inherent uncertainties that exist in civil litigation and regulatory enforcement matters.

Auditing the provisions and contingent liabilities for selected civil litigation and regulatory enforcement matters was complex due to the significant subjectivity involved in management's estimate of the probability and amount of outflow of economic resources.

**How We Addressed the Matter in Our Audit**

We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the process for recognizing and measuring provisions and disclosing contingent liabilities for civil litigation and regulatory enforcement.

For a sample of relevant matters, we evaluated management's assessment of the probability and amount of economic outflow, including the assumptions and variables considered for each respective matter. These procedures included inspecting internal and external legal analyses detailing the judgmental aspects subject to legal interpretation. We also read minutes of key management committee meetings (including the Management Board) as well as related correspondence, such as court proceedings, settlement agreements, regulatory inquiries and investigation reports. We obtained correspondence directly from external legal counsel to assess the information provided by management and performed inquiries with external counsel as necessary.

We involved internal valuation specialists to assess the methodology of relevant matters on which the provision amounts were determined as well as internal legal specialists to assess for applicable matters the probability of an outflow and the amount of provision recognized.

/s/ EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

We have served as the Company's auditor since 2020.

Eschborn/Frankfurt am Main, Germany

March 9, 2026

## 3-Compensation Report

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# Introduction

The Compensation Report for the year 2025 provides detailed information on compensation in Deutsche Bank Group.

The information presented in this document is based on IFRS as issued by the IASB (IASB IFRS), whereas Deutsche Bank's financial targets and capital objectives are based on financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS). The IASB IFRS financial results may materially differ from the EU-IFRS results as Deutsche Bank applies hedge accounting under the EU carve-out. Therefore, the IASB IFRS financial results are not a basis for measuring the bank's financial performance and progress towards its financial targets or capital objectives and are not discussed below. For additional details, please refer to "Note 01 – Material Accounting Policies and Critical Accounting Estimates – EU carve-out" to the consolidated financial statements.

## Compensation Report for the Management Board and the Supervisory Board

The Compensation Report for the 2025 financial year was prepared jointly by the Management Board and the Supervisory Board of Deutsche Bank Aktiengesellschaft (hereinafter: Deutsche Bank AG or the bank).

The Compensation Report fulfils the current legal and regulatory requirements, in particular of Section 162 of the German Stock Corporation Act and the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung*) and takes into account the recommendations set out in the German Corporate Governance Code. It is also in compliance with the applicable requirements of the accounting rules for capital market-oriented companies (German Commercial Code, International Financial Reporting Standards) as well as the guidelines issued by the working group "Guidelines for Sustainable Management Board Remuneration Systems".

## Employee Compensation Report

This part of the compensation report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group. The report provides details on the Group Compensation Framework, and it outlines the decisions on variable compensation for 2025. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers ('MRT's) in accordance with the Remuneration Ordinance for Institutions.



# Compensation of the Management Board

## Executive Summary

Deutsche Bank continued its transformation and further advanced its strategic priorities in 2025 despite a challenging market environment. Building on progress made in 2024 under the “Global Hausbank” strategy, the bank strengthened earnings capacity, operational efficiency, and capital discipline.

By the end of 2025, the bank had met or surpassed its key financial targets and capital objectives, measured on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS), which represents the basis for the Supervisory Board determining the Management Board’s variable compensation.

Deutsche Bank’s financial and regulatory targets are based on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU. The IASB IFRS financial results may materially differ from the EU-IFRS results as Deutsche Bank applies hedge accounting under the EU carve-out. Therefore, the IASB IFRS financial results are not a basis for measuring the bank’s financial performance and progress towards its financial targets or capital objectives and are not discussed below. For additional details, please refer to “Note 01 – Material Accounting Policies and Critical Accounting Estimates – EU carve-out” to the consolidated financial statements.

## Compensation Report 2024

The Compensation Report 2024 for members of the Management Board and Supervisory Board of Deutsche Bank as published on March 13, 2025, was submitted to the General Meeting on May 22, 2025, for approval in accordance with Section 120a (4) of the German Stock Corporation Act. The General Meeting approved the Compensation Report with a majority of 96.08%.

## Compensation Decisions in 2025

All compensation decisions are subject to the boundaries of multiple regulatory requirements. In this regard, Management Board compensation and the pay-out schedules of variable compensation components are limited in several ways. Due to the requirements of Section 25a (5) of the German Banking Act and in accordance with the decision of the General Meeting in May 2014, the ratio of fixed to variable compensation is generally limited to 1:2 (cap rule). In order to be in the position to offer competitive compensation in banking and to be successful in attracting and retaining the best leaders for the bank, the fixed compensation of Deutsche Bank Management Board members therefore tends to be higher relative to other DAX companies that are not subject to banking-specific regulation and that have variable compensation that can be a higher multiple of fixed pay.

The Supervisory Board reviews the compensation levels of the members of the Management Board annually and regularly engages external compensation advisors to support the review and obtain information on market practice, while assuring that these advisors are independent from the Management Board and Deutsche Bank. The Supervisory Board considers the international environment in which Deutsche Bank’s Management Board members need to operate as crucial. Therefore, universal and investment banks are seen as the most relevant peer group. Thus, target compensation levels need to be aligned with top performers in this market in order to find suitable candidates.

The Supervisory Board carefully considers stakeholders' views when making compensation decisions. Several extraordinary aspects are also taken into account. Deutsche Bank Management Board members often have complex profiles, with dual or multiple responsibilities that are essential for ongoing business success, such as market access and broad experience. Regulatory requirements mean that fixed base salaries at Deutsche Bank must be higher than those at many global banks, since variable compensation carries a higher risk profile due to its long-term focus, strict link to share price performance, and multi-year payout scheme. Additionally, only a few international banks have explicit target compensation structures, so market benchmarks are based on actual compensation levels. Ensuring the retention of existing Management Board members is also a key consideration. Taking all these aspects into account the Supervisory Board made the following compensation decisions in 2025:

Within the framework of the annual review of Management Board compensation levels, newer market data showed a higher compensation level for Laura Padovani's area of functional responsibility on the Management Board for Compliance and Anti-Financial Crime (AFC). Her role has been benchmarked against Deutsche Bank's Global and European peer groups. As a result, the Supervisory Board decided on an appropriate increase for the year 2025, within an internationally comparable range, to an overall target compensation of € 3,740,000 p.a., (thereof € 2,200,000 fixed pay) which represents an increase of 25.7% (increase of fixed pay: 25.7%). The total target compensation for Laura Padovani has been set between the median and the 75th percentile of the relevant market benchmarks, a placement that the Supervisory Board determined to be appropriate given her performance and responsibilities. In particular, Laura Padovani has already demonstrated over the first half-year of her term of office above average progress in the bank in her area of responsibility.

Dr. Marcus Chromik was appointed member of the Management Board with effect from May 1, 2025, for a period of three years. He stepped into the role of the Chief Risk Officer previously held by Olivier Vigneron, who left the Management Board on May 19, 2025. The total target compensation for Dr. Marcus Chromik was set at € 4,080,000 p.a. (thereof € 2,400,000 fixed pay).

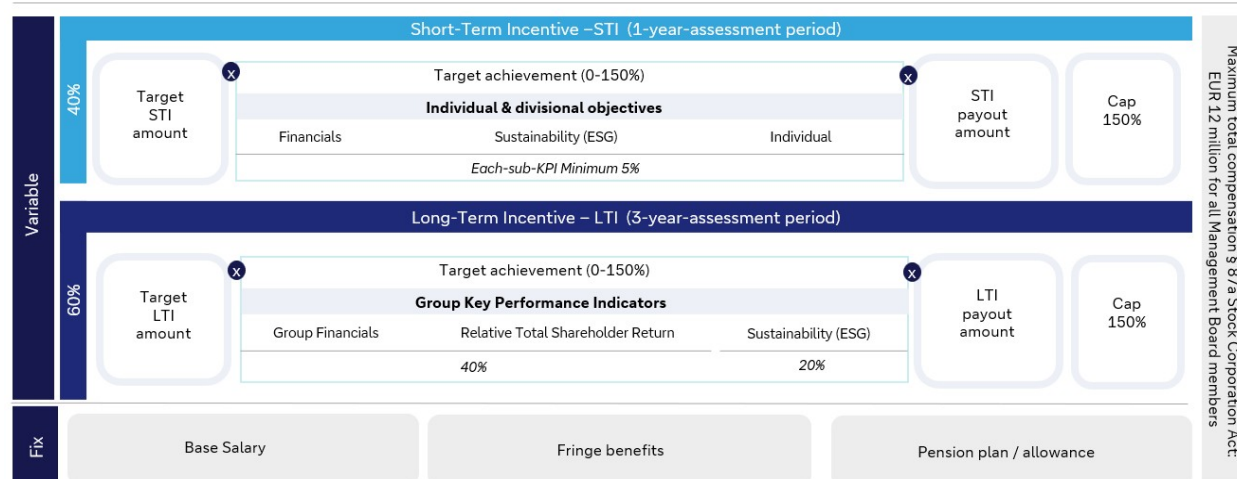
## Compensation System

The compensation system for members of the Management Board was amended by the Supervisory Board with effect from January 1, 2024. It was submitted to the General Meeting on May 16, 2024, for approval in accordance with Section 120a (1) of the German Stock Corporation Act. The General Meeting approved the compensation system with a majority of 97.32%.

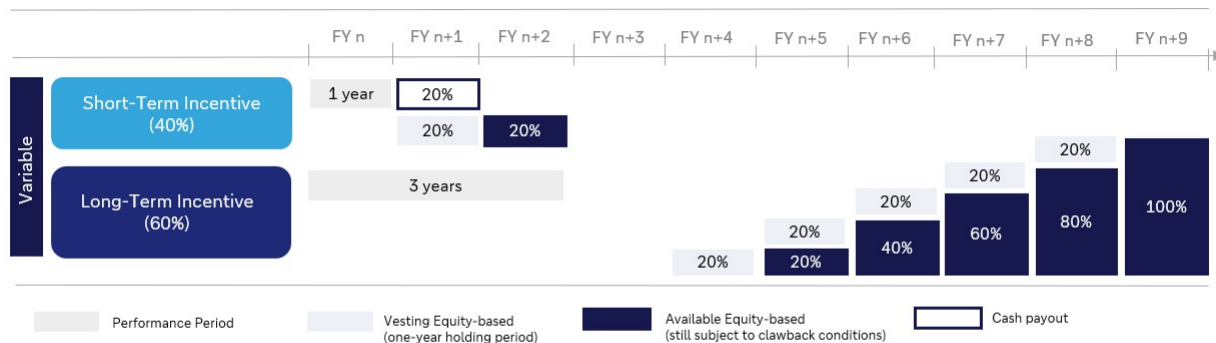
The following chart gives an overview of the compensation system, displaying the Short-Term Incentive (STI) and Long-Term Incentive (LTI) metrics with their respective weightings as well as the payout scheme and additional provisions:

## Overview Management Board Compensation system

### Compensation components



### Payout Scheme



### Further Aspects

Shareholding guidelines

Severance pay

Change of Control/Termination

## Overview Compensation Year 2025

The compensation system stipulates that the Short-Term Incentive is determined after one year, while the Long-Term Incentive is only determined after an assessment period of three years. In the first two years after introduction (“transitional phase”), it is only possible to report on the achievement levels for the short-term objectives. The chart below shows an overview of the range of Management Board members’ achievements, highlighting the results of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). During this “transitional phase”, the overview includes a column titled “Pro Forma Total Compensation” which shows the sum of base salary, actual STI and a target value for the LTI.



<sup>1</sup>The determination of the final achievement level for the LTI Plan 2025-2027 will take place after the end of the 3-year performance period in 2028.

<sup>2</sup>Maximum upper limit according to Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act would lead to a cap of total compensation at € 12 million.

# Principles governing the determination of compensation

## Responsibility and procedures for setting and reviewing Management Board compensation

The Supervisory Board is responsible for the decisions on the design of the compensation system as well as for setting up the individual compensation amounts and procedures for awarding the compensation. The Compensation Control Committee supports the Supervisory Board in its tasks and prepares proposals for resolutions by the Supervisory Board.

On the basis of the approved compensation system, the Supervisory Board sets the target total compensation for each Management Board member for the respective financial year, while taking into account the scope and complexity of the respective Management Board member's functional responsibilities, the length of service of the Management Board member on the Management Board as well as the company's financial situation. In the process, the Supervisory Board also considers customary market compensation, also based on both horizontal and vertical comparisons, and sets the upper limit for total compensation (maximum compensation).

### Horizontal appropriateness of Management Board compensation

Through the horizontal comparison, the Supervisory Board ensures that the total target compensation is appropriate in relation to the tasks and achievements of the Management Board as well as the company's situation. The horizontal appropriateness is reviewed annually by the Supervisory Board, which regularly engages external compensation advisors for this review, while assuring itself that these advisors are independent from the Management Board and Deutsche Bank. The Supervisory Board takes the results of the review into consideration when setting the target compensation for the Management Board members. In this context, the compensation amount level and structure, in particular, are examined at comparable companies (peer groups). Suitable companies in consideration of Deutsche Bank's market position (in particular with regard to business sector, size, and country) are used as the basis for this comparison. The assessment of horizontal appropriateness takes place in comparison with the following three peer groups

| Peer group 1 - 10 Global Banks                                                                                                                                                                                                                              | Peer group 2 - 15 European Banks                                                                                                                                                                                                                                                                                                                                                | Peer group 3 - DAX                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Institutions with a comparable business model and a comparable size (measured by balance sheet total, number of employees and market capitalization)                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                 | Companies listed in the German Stock Index DAX 40           |
| <ul style="list-style-type: none"> <li>Banco Santander</li> <li>Bank of America</li> <li>Barclays</li> <li>BNP Paribas</li> <li>Citigroup</li> <li>HSBC</li> <li>JP Morgan Chase</li> <li>Société Générale</li> <li>UBS Group</li> <li>UniCredit</li> </ul> | <ul style="list-style-type: none"> <li>Banco Bilbao Vizcaya Argentaria</li> <li>Banco Santander</li> <li>Barclays</li> <li>BNP Paribas</li> <li>BPCE</li> <li>Rabobank</li> <li>Crédit Agricole</li> <li>Crédit Mutuel</li> <li>HSBC</li> <li>ING Bank</li> <li>Intesa Sanpaolo</li> <li>Nordea Bank</li> <li>Société Générale</li> <li>UBS Group</li> <li>UniCredit</li> </ul> | <p>39 companies listed in the German Stock Index DAX 40</p> |

### Vertical appropriateness

The Supervisory Board also considers a vertical comparison, which compares the compensation of the Management Board and the compensation of the workforce. Within the vertical comparison, the Supervisory Board considers in particular, in accordance with the German Corporate Governance Code, the development of compensation over time. This involves a comparison of the Management Board compensation and the compensation of two groups of employees. Taken into account are, on the one hand, the compensation of the senior management, which comprises the first management level below the Management Board and members of the top executive committees of the divisions as well as the management board members of significant institutions within Deutsche Bank Group and their corresponding first management level positions with management responsibility. The Management Board compensation is also compared to, on the other hand, the compensation of all other employees of Deutsche Bank Group worldwide (tariff and non-tariff employees).

## Guiding principle: Alignment of Management Board compensation to corporate strategy

Deutsche Bank is dedicated to its clients' lasting success and financial security at home and abroad. The bank offers its clients solutions and provides an active contribution to foster the creation of value. Deutsche Bank is committed to a corporate culture that appropriately aligns risks and returns.

In the interests of the shareholders, the Management Board compensation system is aligned to the business strategy as well as the sustainable and long-term development of Deutsche Bank and provides suitable incentives for a consistent achievement of the set targets. The implementation of the Group strategy and the alignment with the sustainable and long-term performance of the Group are rewarded in a clear and understandable manner through the composition of total compensation comprising fixed and variable compensation components, through the assessment of performance over short-term and long-term periods and through the consideration of relevant, challenging performance parameters. The structure of the targets and objectives therefore comprises a balanced mix of both financial and non-financial parameters and indicators.

In late January 2025, Deutsche Bank confirmed its strategic goals for the Group in 2025. The organization aims to prove lay the foundation for becoming the European Champion. With a clear vision, a strong model as Global Hausbank, and a highly skilled team, Deutsche Bank is well-positioned to achieve long-term success. A key factor in this journey is the alignment of the Management Boards compensation to the company's strategic priorities.

By aligning Management Board compensation with these strategic priorities, the organization reinforces its commitment to sustainable growth, operational excellence, and long-term stakeholder value.

Through the structure of the compensation system, the variable compensation of the members of the Management Board is closely aligned with the targets and objectives linked to Deutsche Bank's strategy and priorities, when working individually and as a team continually towards the long-term positive development of Deutsche Bank without taking on disproportionately high risks. The Supervisory Board ensures there is always a strong link between compensation and performance in line with shareholder interests ("pay for performance").

## Structure of the Management Board compensation system aligned with compensation principles

The compensation system consists of fixed and variable compensation components. The fixed compensation and variable compensation together form the total compensation for a Management Board member. The Supervisory Board defines target and maximum amounts (caps) for all compensation components.

| Component                       | Principle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Implementation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fixed Compensation</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Base salary                     | The base salary rewards the Management Board member for performing the respective role and responsibilities. This fixed compensation component is intended to ensure a fair and market-oriented income and to ensure that undue risks are avoided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Monthly payment; annual base salary of between € 2.2 million and € 3.8 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Fringe benefits                 | Management Board members can be granted fringe benefits according to the Management Board Fringe Benefits Guideline resolved by the Supervisory Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company car and driver services as well, if applicable, moving expenses, housing allowance, insurance premiums and reimbursement of business representation expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Pension/pension allowance       | Management Board members receive contributions to their company pension scheme in accordance with the regulations laid down in the Management Board members service contracts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>- Defined contribution system: annual contribution or pension allowance of € 650,000 p.a.; interest accrues at an average rate of 2% p.a., 4% p.a. for legacy entitlements</li> <li>- New Management Board members: pension allowance in cash; CEO € 650,000 p.a. and other Management Board members € 450,000 p.a.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Variable Compensation</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Short-Term Incentive (STI)      | The Short-Term Incentive (STI) rewards the individual value contribution of each member of the Management Board to achieving short- and medium-term objectives in accordance with the corporate strategy. The STI objectives are tailored to the role and responsibilities of the respective Management Board member and the level of achievement can be individually influenced by the Management Board member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>-Short-Term Incentive (STI) assessed after one year</li> <li>-Target achievement based on annual performance assessment of a maximum of 5 objectives with balanced weightings between financial, sustainability and individual objectives. Maximum achievement level: 150%</li> <li>-Payout: 50% in cash after the 1-year assessment period and 50% equity-based, this portion is also paid out in cash after an additional holding period of 1 year</li> <li>-Not eligible for dividends during performance period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Long-Term Incentive (LTI)       | The Long-Term Incentive (LTI) is largely based on a sustainable increase in the value of the bank. The Relative Total Shareholder Return (RTSR) builds a constant metric within the framework that promotes the linking of shareholder interests with those of the Management Board members. Other stakeholder aspects are taken into account by defining strategically material financial Key Performance Indicators (KPIs) as well as material sustainability targets. Their achievement forms the basis for the final review at the end of the 3-year performance period. The Supervisory Board placed the primary focus on the deferred compensation component by setting the LTI at 60% of the total variable target compensation. In order to appropriately reflect the importance of long-term corporate development in the Management Board's compensation, 100% of the LTI is shared-based. | <ul style="list-style-type: none"> <li>-Long-Term Incentive (LTI) assessed after 3 years</li> <li>-Target achievement based on performance assessment of 4 LTI objectives with flexible weightings: Group financials (e.g., Return on Tangible Equity (RoTE), growth in Tangible Book Value Per Share (TBVPS)), Relative Total Shareholder Return (RTSR) and Environmental, Social and Governance (ESG) objectives over a forward-looking assessment period of 3 years. Maximum achievement level: 150%</li> <li>-Initially allocated as a target cash amount</li> <li>-Conversion into equity-based instruments (virtual shares) after first year of performance period</li> <li>-Final determination of number of equity-based units at the end of three-year performance period</li> <li>-Full disposal of LTI after 9 years: delivered in five equal, consecutive installments, starting one year after the assessment period and each with an additional holding period of one year</li> <li>-Not eligible for dividends during performance and deferral period.</li> </ul> |
| <b>Further aspects</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Compensation caps               | In accordance with Section 87a German Stock Corporation Act, the Supervisory Board sets an upper limit for the amount of compensation. If the compensation for a financial year exceeds this amount, compliance with the maximum limit is ensured by a corresponding reduction in the payment of the variable compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>-Maximum compensation of € 12 million according to Section 87a German Stock Corporation Act for each Management Board member</li> <li>- Maximum ratio of fixed to variable compensation: 1:2</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Backtesting, malus and clawback | To ensure the sustainable development of the bank and to avoid taking inappropriate risks, the payment of variable compensation may be restricted or cancelled. The Supervisory Board has the option of withholding (malus) or reclaiming (clawback) all or part of the short-term and long-term variable compensation in the event of gross misconduct or misrepresentation in financial reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>-Regular review if results achieved in the past are sustainable (backtesting)</li> <li>-Variable compensation in deferral period may be (partially) forfeited in the event of negative Group results, in the event specific solvency or liquidity conditions are not met, individual misconduct, dismissal for cause or negative individual contributions to performance (malus)</li> <li>-Variable compensation already paid might be reclaimed in accordance with Sections 18 (5) and 20 (6) of the Remuneration Ordinance for Institutions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| Component              | Principle                                                                                                                                                                                                                                                               | Implementation                                                                                                                                                                                       |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholding guideline | The members of the Management Board are obliged to build up a holding of Deutsche Bank shares within 4 years. The shares must be held for the entire duration of the appointment. If the base salary is increased, the obligation to hold shares increases accordingly. | -Build-up period of 4 years<br>-CEO – 200% of annual gross base salary and other Management Board members 100% of annual gross base salary<br>-Shares to be held for the duration of the appointment |

Detailed information on the compensation system for members of the Management Board of Deutsche Bank AG is available on the company's website: <https://agm.db.com/files/documents/2024/AGM-2024-Compensation-system.pdf>.

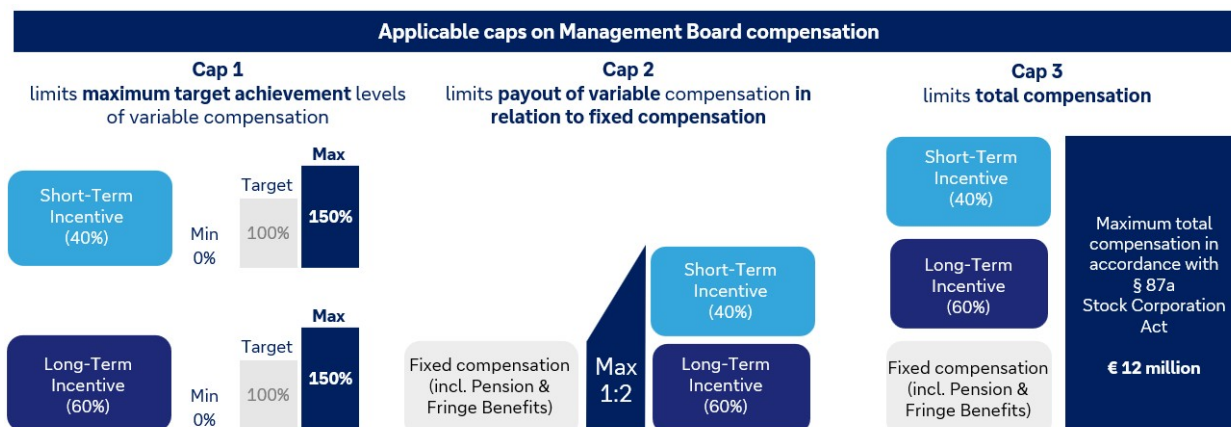
## Compensation components and structure

The Supervisory Board sets the target compensation for each Management Board member. In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board also determines the ratio of fixed compensation to variable compensation as well as the ratio of short to long-term variable compensation. In this way, the Supervisory Board ensures that performance-based compensation, which is linked to achieving long-term targets, exceeds the portion of short-term targets.

## Compensation caps

The compensation of the Management Board members is limited (capped) in several ways:

- Cap 1 – the maximum possible achievement levels for the Short-Term Incentive objectives and Long-Term Incentive objectives are limited to 150% of the respective target values
- Cap 2 – based on the Capital Requirements Directive 4 and as approved by the General Meeting in May 2014, the maximum ratio of fixed to variable compensation is limited to 1:2
- Cap 3 – in accordance with Section 87a (1) sentence 2 No. 1 of the Stock Corporation Act, the Supervisory Board sets a maximum limit (maximum compensation) amounting to € 12 million uniformly for all Management Board members. This cap comprises not only the base salary, Short-Term Incentive (STI) and Long-Term Incentive (LTI), but also the pension service costs for the company pension plan or pension allowances and fringe benefits.



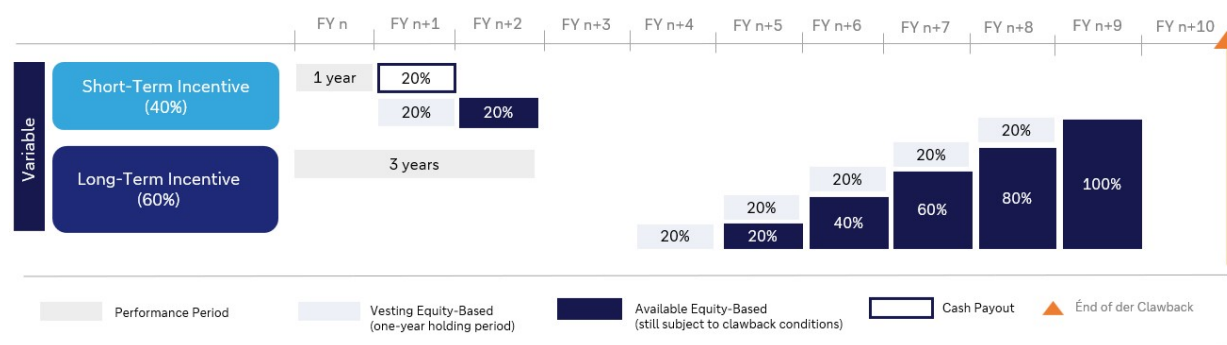


## Deferrals and holding periods

The Remuneration Ordinance for Institutions generally stipulates a three-year assessment period for the determination of the variable compensation for management board members. The bank complies with this requirement by assessing each of the objectives of the Long-Term Incentive (LTI) over a three-year period. In addition, variable compensation is granted predominantly as equity-based instruments to achieve an even stronger alignment of the Management Board members' compensation to the bank's performance and its share price. After vesting, the equity-based instruments are also subject to an additional holding period of one year. Accordingly, the Management Board members are not permitted to fully dispose of the equity-based instruments until the respective holding period has ended. During the deferral and holding periods, the value of the equity-based instruments is linked to the performance of Deutsche Bank shares and is therefore tied to the sustained performance of the bank. Equity-based instruments are not eligible for dividends during performance and deferral periods.

In principle, half of the Short-Term Incentive (STI) is paid out directly after the one-year assessment period in cash, and the other half is granted as equity-based instruments with an additional holding period of one year, after which it is also paid out in cash. If the STI exceeds 40% of the variable total compensation, this excess amount must be granted in deferred form over a deferral period of 5 years in order to comply with regulatory requirements. This is done by awarding Restricted Equity Awards in 5 equal tranches, each followed by a one-year holding period.

The Long-Term Incentive (LTI) is entirely granted in the form of equity-based instruments that are distributed, starting one year after the three-year assessment period, through five equal, consecutive installments, each with an additional holding period of one year. In total, the full LTI payout amount is available for disposal after nine years, but still subject to clawback conditions for an additional period of one year. The chart below illustrates the assessment and deferral periods up to the end of the clawback period



Holders of specific functions at certain Deutsche Bank U.S. entities are required by applicable regulation to be compensated under different plans. Restricted compensation for these persons consists of restricted share awards and restricted cash awards. The recipient becomes the beneficial owner of the awards as of the Award Date and the awards are held on the recipient's behalf. These awards are restricted for a period of time (subject to the applicable plan rules and award statements, including performance conditions and forfeiture provisions). The restriction period is aligned to the holding periods applicable to Deutsche Bank's usual deferred awards. With regard to the Management Board, these rules only applied only to Professor Dr. Stefan Simon due to his role as CEO of DB USA Corp until his departure from the Management Board on April 30, 2025.

Full compliance with the Prudential Regulation Authority (PRA) rules in the UK is ensured by Deutsche Bank through the implementation of tailored deferral provisions for Management Board members – also to those who are designated as "Senior Management Function" (SMF) holders. Fabrizio Campelli has been identified as a "Senior Manager" under the Prudential Regulation Authority (PRA) in the United Kingdom (UK) for the 2025 financial year. The retention provisions to be applied by the PRA to this group of employees are fulfilled by the provisions laid down for Fabrizio Campelli

Under regulatory guidelines, the grant of dividend equivalents is prohibited for any awards during their performance and deferral periods. Therefore, the right to receive such dividend equivalents arises only after the completion of the three-year performance period and the subsequent five-year deferral period (= vesting), as required by the European Banking Authority. Although shares could be delivered already after the vesting, the Bank decided to delay the delivery until the end of the additional one-year holding period, which starts with the vesting, to ensure continued compliance with suspension and forfeiture provisions.

After the vesting and during the additional holding period, the share awards are economically fully attributable to the Management Board members. To avoid economic disadvantages during the holding period, plan rules allow payment of an equivalent amount per share if a dividend is paid during this time. This practice complies with all regulations and market norms; notably, these equivalents are not considered variable compensation and do not require General Meeting approval, demonstrating the Bank's regulatory adherence.

At its meeting on August 25, 2025, the Supervisory Board approved granting Management Board members dividend equivalents of € 0.68 per share for equity-based deferred compensation awards already held in the subsequent, additional holding period at the time of the 2025 General Meeting. These equivalents mirror shareholder dividends and are calculated based on the number of share units, subject to the same rules as the original award (including suspension, forfeiture, or clawback).

## Application of the compensation system in the financial year

### Target and maximum amounts of base salary and variable compensation

| in €                                                           |             |                      |                     | 2025                            | 2024                            |
|----------------------------------------------------------------|-------------|----------------------|---------------------|---------------------------------|---------------------------------|
|                                                                | Base salary | Short-Term Incentive | Long-Term Incentive | Total compensation <sup>2</sup> | Total compensation <sup>2</sup> |
| Chief Executive Officer                                        |             |                      |                     |                                 |                                 |
| Target value                                                   | 3,800,000   | 2,400,000            | 3,600,000           | 9,800,000                       | 9,800,000                       |
| Maximum value                                                  |             |                      |                     | 12,000,000                      | 12,000,000                      |
| President, CFO and responsible for Asset Management            |             |                      |                     |                                 |                                 |
| Target value                                                   | 3,200,000   | 2,040,000            | 3,060,000           | 8,300,000                       | 8,300,000                       |
| Maximum value                                                  |             |                      |                     | 10,850,000                      | 10,850,000                      |
| Head of Corporate Bank and Investment Bank                     |             |                      |                     |                                 |                                 |
| Target value                                                   | 3,400,000   | 2,160,000            | 3,240,000           | 8,800,000                       | 8,800,000                       |
| Maximum value                                                  |             |                      |                     | 11,500,000                      | 11,500,000                      |
| Head of Private Bank                                           |             |                      |                     |                                 |                                 |
| Target value                                                   | 3,200,000   | 2,080,000            | 3,120,000           | 8,400,000                       | 8,400,000                       |
| Maximum value                                                  |             |                      |                     | 11,000,000                      | 11,000,000                      |
| Chief Risk Officer <sup>1</sup>                                |             |                      |                     |                                 |                                 |
| Target value                                                   | 2,400,000   | 672,000              | 1,008,000           | 4,080,000                       | 6,500,000                       |
| Maximum                                                        |             |                      |                     | 4,800,000                       | 8,550,000                       |
| Chief Compliance and Anti-Financial Crime Officer <sup>1</sup> |             |                      |                     |                                 |                                 |
| Target value                                                   | 2,200,000   | 616,000              | 924,000             | 3,740,000                       | 2,975,000                       |
| Maximum                                                        |             |                      |                     | 4,400,000                       | 3,500,000                       |
| Chief Operating Officer                                        |             |                      |                     |                                 |                                 |
| Target value                                                   | 2,400,000   | 1,640,000            | 2,460,000           | 6,500,000                       | 6,500,000                       |
| Maximum value                                                  |             |                      |                     | 8,550,000                       | 8,550,000                       |
| Chief Technology, Data and Innovation Officer                  |             |                      |                     |                                 |                                 |
| Target value                                                   | 2,400,000   | 1,640,000            | 2,460,000           | 6,500,000                       | 6,500,000                       |
| Maximum                                                        |             |                      |                     | 8,550,000                       | 8,550,000                       |
| CEO Asia-Pacific, Europe, Middle East & Africa and Germany     |             |                      |                     |                                 |                                 |
| Target value                                                   | 2,400,000   | 1,640,000            | 2,460,000           | 6,500,000                       | 6,500,000                       |
| Maximum                                                        |             |                      |                     | 8,550,000                       | 8,550,000                       |

<sup>1</sup> For further details on compensation decision, please refer to the "Executive Summary" of this report.

<sup>2</sup> Maximum upper limit in accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act.

The compensation data for the function of Chief Executive Officer Americas and Chief Legal Officer is no longer presented, as this function ceased to exist following the departure of Prof. Dr. Stefan Simon from the Management Board with effect from April 30, 2025. With effect from May 1, 2025, the responsibilities for Legal and the Americas Region have been allocated as additional responsibilities to existing Management Board members and are therefore no longer reflected as a separate function.

## Short-Term Incentive (STI) 2025

The Supervisory Board sets short-term individual and business division-related objectives for each member of the Management Board at the beginning of the year. The weightings of each of these objectives as well as relevant quantitatively or qualitatively measurable performance criteria for their assessment are defined as well. The objectives support execution of Deutsche Bank's strategy and priorities and were chosen so that they are challenging, ambitious and sufficiently concrete to ensure there is an appropriate alignment of performance and compensation and that the "pay-for-performance" principle is considered. For each quantitative objective the Supervisory Board defined a minimum threshold, a target and a maximum performance level. If the minimum threshold is not achieved, the achievement level corresponds to 0%.

For each qualitative objective and behavior objective, the Supervisory Board specified individual measurement criteria that will be evaluated overall.

For one of the bank's central focus goals, i.e., the remediation of regulatory findings and control improvements, which each Management Board member received as an objective aligned to their individual responsibilities, target achievement was measured to the extent to which the issues within the area of responsibility were prioritized and the necessary resources were made available. Quantitatively measurable successes in this context were also taken into account, such as the percentage reduction in regulatory findings compared to the previous year.

Another goal of high and therefore universal importance for all Management Board members in 2025 was the promotion of the framework "This is Deutsche Bank" connecting the purpose, vision, strategy, culture and claim of Deutsche Bank. The measurement criterion for determining the individual achievement of sub-objectives in this core objective was the extent to which there were visible and therefore measurable activation efforts on the part of the respective Management Board member (number of workshops, town halls, meetings, etc.) and thus the role model function for the new culture of aspiration was proactively brought to life by the Management Board member. In addition, the results of regularly conducted employee surveys in the individual Management Board divisions, which reflect the performance and acceptance of the new culture "This is Deutsche Bank" over time, were an important indicator of the degree of target achievement.

The following overview shows the objectives as well as the achievement levels as determined by the Supervisory Board for each Management Board member.

## Pay-for-performance summary for CEO and CFO for the Short-Term Incentive<sup>1</sup>

| Management Board Member | Short-Term Individual & divisional objectives                | Pay-on-Performance Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Weighting (in %) | Achievement Level (in %) | Overall Achievement level (in %) |
|-------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|----------------------------------|
| Christian Sewing        | RoTE                                                         | The Return on Tangible Equity (RoTE) measures the profit (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity and incentivizes the efficient use of equity. The tangible shareholder equity is determined by deducting goodwill and other intangible assets from shareholders' equity. In 2025, the RoTE was 10.3%, representing 133.01% target achievement.                                                                                                                                                                                                                                                                                                                                                                                                                       | 25.00%           | 133.01%                  | 128.75%                          |
|                         | Group Revenues                                               | The revenue excl. V&T KPI incentives business momentum and sustainable business growth. It measures revenues growth excluding valuation and timing differences (V&T) that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses that are expected to be recovered over time as the underlying instruments approach maturity.<br>In 2025, revenues excluding valuation and timing differences of € 0.9 billion were € 31.2 billion, representing 100% target achievement. Accordingly, the target was met.                                                                                                                                                                                                                                                                        | 25.00%           | 100.00%                  |                                  |
|                         | Further evolve and deliver on group strategy                 | Significant progress was made in evolving and delivering on the group strategy. The 2025 group strategy was delivered both qualitatively and quantitatively. Furthermore, a clear and compelling equity story for Deutsche Bank's strategic evolution, deeply rooted in its purpose and vision, was developed and delivered, receiving positive feedback from analysts, long-term investors, and rating agencies. The SVA (Shareholder Value Add) approach was successfully implemented as a core element of future strategy and steering. Market developments and potential consolidation scenarios in the banking sector were closely monitored and evaluated. Furthermore, dialogue with key stakeholders was strengthened, solidifying Deutsche Bank's position as a partner of choice for clients and a responsible corporate citizen. | 15.00%           | 140.00%                  |                                  |
|                         | Drive regulatory remediation and control enhancements        | Prioritization of key regulatory remediation work was effectively ensured across all divisions throughout the year. This led to significant advancements, including an SREP upgrade, substantial improvement in FED and PRA feedback, and considerable progress in remediating regulatory findings. Robust dialogue and exchange with key regulatory stakeholders were consistently maintained.                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15.00%           | 130.00%                  |                                  |
|                         | People & Culture - Promote "This is Deutsche Bank" framework | Evolution to a Purpose-Led Organization: Considerable strides were taken in fostering a purpose-led organization. The "This is Deutsche Bank" (TiDB) framework was further structured and rolled out, with increased consideration in employee/leadership events and Management Board decision-making. There was an increased focus on engaging employees with Deutsche Bank's journey, notably supported by initiatives like the Employee Deep Dive. Key performance indicators agreed for Culture Pulse Survey, gender diversity, carbon reduction as well as for culture, control & conduct metrics show good progress.                                                                                                                                                                                                                  | 20.00%           | 150.00%                  |                                  |
|                         |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |                          |                                  |

| Management Board Member | Short-Term Individual & divisional objectives                | Pay-on-Performance Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Weighting (in %) | Achievement Level (in %) | Overall Achievement level (in %) |
|-------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|----------------------------------|
| James von Moltke        | RoTE                                                         | The Return on Tangible Equity (RoTE) measures the profit (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity and incentivizes the efficient use of equity. The tangible shareholder equity is determined by deducting goodwill and other intangible assets from shareholders' equity. In 2025, the RoTE was 10.3%, representing 133.01% target achievement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25.00%           | 133.01%                  | 122.28%                          |
|                         | Cost base - group level                                      | The direct adjusted costs KPI focuses on the operating cost development of Deutsche Bank Group, which is essential to position the bank for sustainable performance in 2025 and beyond. "Adjusted costs" means that litigation, severance and restructuring and impairment costs are excluded in line with the external reporting.<br>In 2025, the direct adjusted cost base was € 20.3 billion. The target achievement was 105.09%.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25.00%           | 105.09%                  |                                  |
|                         | Plan execution and delivery on group strategy                | The organization has been progressing well toward its strategic goals, meeting targets for Return-on-tangible-Equity, Cost-Income-Ratio, pre-tax profit, and net income. The 2025 group strategy was delivered with both qualitative and quantitative results, integrating Shareholder Value Added (SVA) into performance management. A new strategy with financial targets for 2028 was presented at the Investor Deep Dive, supported by active investor engagement that shifted the narrative to long-term value growth. Capital distribution goals were met, with dividends and share buybacks up over 50% year-over-year, exceeding targeted € 8 billion since 2022. The organization's equity story, anchored in its purpose and vision, received favorable feedback from analysts and stakeholders, strengthening its reputation as a preferred partner and responsible corporate citizen. | 15.00%           | 130.00%                  |                                  |
|                         | Controls and transformation                                  | There has been notable progress in strengthening regulatory controls and addressing outstanding issues, with most key tasks completed and significant progress in remediating findings across Finance and DWS. These improvements have led to positive regulator feedback and a stronger overall control environment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.00%           | 120.00%                  |                                  |
|                         | DWS development                                              | DWS has shown strong performance in 2025, with its share price improving by over 30% and the company exceeded its € 4.50 EPS target. The asset management segment is poised to exceed its revenue and net income plans, with expenses exactly on plan, excluding retention impact from share price appreciation. Close collaboration with DWS leadership on strategic plans, including IDD preparation and evaluation of potential acquisition or partnership projects, has been maintained. Longstanding legal issues, notably the greenwashing allegations, have been settled, further solidifying the company's position for long-term success.                                                                                                                                                                                                                                                | 10.00%           | 125.00%                  |                                  |
|                         | People & Culture - Promote "This is Deutsche Bank" framework | Finance has led employee engagement through the This is Deutsche Bank (TiDB) framework, achieving a 72% culture pulse survey score (up from 69% in 2024) with a 68% response rate. Gender diversity stands at 37.1%, slightly below the 38.5% target, but improvement is expected. Finance maintains high integrity with minimal conduct issues. The TiDB framework has expanded organization-wide and is increasingly integrated into events and decision-making. Key culture and conduct metrics, including the Culture Pulse Survey and other indicators, are all rated being on track.                                                                                                                                                                                                                                                                                                        | 15.00%           | 125.00%                  |                                  |

<sup>1</sup> Deutsche Bank's financial and regulatory targets are based on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU. The IASB IFRS financial results may materially differ from the EU-IFRS results as Deutsche Bank applies hedge accounting under the EU carve-out. Therefore, the IASB IFRS financial results are not a basis for measuring the bank's financial performance and progress towards its financial targets or capital objectives and are not discussed. For additional details, please refer to "Note 01 – Material Accounting Policies and Critical Accounting Estimates – EU carve-out" to the consolidated financial statements.

## Performance Short-Term Incentive of other Management Board Members

### Fabrizio Campelli

| Short-Term Individual & divisional objectives                                    | Weighting (in %) | Overall Achievement level (in %) |
|----------------------------------------------------------------------------------|------------------|----------------------------------|
| Revenues Investment Bank/Corporate Bank (IB/CB)                                  | 31.25%           | 121.97%                          |
| Cost base - group level                                                          | 9.38%            |                                  |
| Cost base - divisional cost base (Direct adjusted cost base IB/CB)               | 9.38%            |                                  |
| Deliver on IB/CB strategy execution and client leadership and drive key measures | 15.00%           |                                  |
| Further improve controls and demonstrate effectiveness to regulators             | 15.00%           |                                  |
| People & Culture - Promote "This is Deutsche Bank" Framework                     | 20.00%           |                                  |

#### Dr. Marcus Chromik (Member since May 1, 2025)

| Short-Term Individual & divisional objectives                                                       | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|-----------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Cost base - group level                                                                             | 10.00%              | 118.07%                                |
| Cost base - divisional cost base (Direct adjusted cost base Chief Risk Office)                      | 10.00%              |                                        |
| Advance the CRO Operating model                                                                     | 20.00%              |                                        |
| Safeguard the bank                                                                                  | 20.00%              |                                        |
| Deliver on regulatory remediation and solve outstanding issues in a sustainable and holistic manner | 20.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework                                        | 20.00%              |                                        |

#### Bernd Leukert

| Short-Term Individual & divisional objectives                                                                               | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Cost base - group level                                                                                                     | 10.00%              | 115.02%                                |
| Cost base - divisional cost base (Direct adjusted cost base Technology, Data & Innovation)                                  | 10.00%              |                                        |
| Drive mid/long term required cost efficiencies, while running DB systems safely on a daily basis in line with risk appetite | 20.00%              |                                        |
| Drive application and infrastructure simplification in line with DB strategy and envisaged Target Operating Model           | 20.00%              |                                        |
| Deliver against regulatory requirements and reduce Group Audit Overdue findings                                             | 20.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework                                                                | 20.00%              |                                        |

#### Alexander von zur Mühlen

| Short-Term Individual & divisional objectives                                                                                                                            | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Revenues (Revenues across Germany, EMEA and APAC)                                                                                                                        | 20.00%              | 116.35%                                |
| RoTE                                                                                                                                                                     | 20.00%              |                                        |
| Evolution and execution of Strategy for Germany                                                                                                                          | 20.00%              |                                        |
| Foster roll-out of Global Hausbank concept by improved cross-divisional corridor and cross regional focus targeting Asia Pacific, Middle East Africa, Europe and Germany | 20.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework                                                                                                             | 20.00%              |                                        |

#### Laura Padovani

| Short-Term Individual & divisional objectives                                                               | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Cost base - group level                                                                                     | 20.00%              | 117.02%                                |
| Deliver on regulatory remediation, read across remediation work and maintain focus on sustainable embedment | 20.00%              |                                        |
| Implement strategic Compliance & Anti Financial-Crime Operating Model                                       | 20.00%              |                                        |
| Strengthen the Compliance & Anti Financial-Crime function's overall stature and gravitas and drive culture  | 20.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework                                                | 20.00%              |                                        |

#### Claudio de Sanctis

| Short-Term Individual & divisional objectives                             | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|---------------------------------------------------------------------------|---------------------|----------------------------------------|
| Revenues Private Bank (PB)                                                | 25.00%              | 121.14%                                |
| Cost base - group level                                                   | 12.50%              |                                        |
| Cost base - divisional cost base (Direct adjusted cost base Private Bank) | 12.50%              |                                        |
| Deliver on PB strategy execution, operating model and client leadership   | 15.00%              |                                        |
| Deliver on critical remediation activities                                | 15.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework              | 20.00%              |                                        |

## Rebecca Short

| Short-Term Individual & divisional objectives                               | Weighting<br>(in %) | Overall<br>Achievement<br>level (in %) |
|-----------------------------------------------------------------------------|---------------------|----------------------------------------|
| Cost base - group level                                                     | 15.00%              | 117.26%                                |
| Cost base - divisional cost base (Direct adjusted cost base Infrastructure) | 15.00%              |                                        |
| Embed new Target Operating Model                                            | 20.00%              |                                        |
| Deliver HR and procurement excellence                                       | 15.00%              |                                        |
| Drive remediation and control enhancements                                  | 20.00%              |                                        |
| People & Culture - Promote "This is Deutsche Bank" Framework                | 15.00%              |                                        |

### Overall achievement of the Short-Term Incentive

In principle, half of the Short-Term Incentive (STI) is paid in cash after a year, while the other half is provided as equity-based instruments with a one-year holding period before being paid out in cash. If STI achievement exceeds 100%, any surplus is awarded deferred and equity-based (Restricted Equity Awards) to meet regulatory requirements regarding the ratio of variable compensation: 40% STI and 60% LTI.

For the 2025 financial year, the following overall levels of achievement were determined by the Supervisory Board for the current members of the Management Board based on the levels of achievement of the individual objectives determined for the Short-Term Incentive:

### Short-Term Incentive overall achievement

| Member of the Management Board          | Target<br>Amount<br>(in €) | Achievement<br>level<br>(in %) | Overall<br>Amount STI<br>(in €) |
|-----------------------------------------|----------------------------|--------------------------------|---------------------------------|
| Christian Sewing                        | 2,400,000                  | 128.75 %                       | 3,090,085                       |
| James von Moltke                        | 2,040,000                  | 122.28 %                       | 2,494,453                       |
| Fabrizio Campelli                       | 2,160,000                  | 121.97 %                       | 2,634,571                       |
| Dr. Marcus Chromik <sup>1</sup>         | 448,000                    | 118.07 %                       | 528,970                         |
| Bernd Leukert                           | 1,640,000                  | 115.02 %                       | 1,886,248                       |
| Alexander von zur Mühlen                | 1,640,000                  | 116.35 %                       | 1,908,143                       |
| Laura Padovani                          | 616,000                    | 117.02 %                       | 720,836                         |
| Claudio de Sanctis                      | 2,080,000                  | 121.14 %                       | 2,519,645                       |
| Rebecca Short                           | 1,640,000                  | 117.26 %                       | 1,923,132                       |
| Professor Dr. Stefan Simon <sup>2</sup> | 546,667                    | 85.00 %                        | 464,667                         |
| Olivier Vigneron <sup>3</sup>           | 633,222                    | 100.00 %                       | 633,222                         |

<sup>1</sup> Member since May 1, 2025

<sup>2</sup> Member until April 30, 2025

<sup>3</sup> Member until May 19, 2025

85.00% - 128.75% Range of achievement levels of the STI objectives for Management Board Members in 2025



| Member of the Management Board          | Cash payout in 2026<br>(in €) | Equity-Upfront Award grant in 2026 (in €) | Number of units <sup>1</sup> | Restricted Equity Award grant in 2026 <sup>2</sup><br>(in €) | Number of units <sup>1</sup> |
|-----------------------------------------|-------------------------------|-------------------------------------------|------------------------------|--------------------------------------------------------------|------------------------------|
| Christian Sewing                        | 1,338,017                     | 1,338,017                                 | 43,826                       | 414,051                                                      | 13,562                       |
| James von Moltke                        | 1,110,891                     | 1,110,891                                 | 36,387                       | 272,672                                                      | 8,931                        |
| Fabrizio Campelli <sup>3</sup>          | 1,174,914                     | 1,174,914                                 | 38,484                       | 284,743                                                      | 9,327                        |
| Dr. Marcus Chromik <sup>4</sup>         | 240,194                       | 240,194                                   | 7,867                        | 48,582                                                       | 1,591                        |
| Bernd Leukert                           | 869,250                       | 869,250                                   | 28,472                       | 147,749                                                      | 4,839                        |
| Alexander von zur Mühlen                | 873,629                       | 873,629                                   | 28,615                       | 160,886                                                      | 5,270                        |
| Laura Padovani                          | 328,967                       | 328,967                                   | 10,775                       | 62,902                                                       | 2,060                        |
| Claudio de Sanctis                      | 1,127,929                     | 1,127,929                                 | 36,945                       | 263,787                                                      | 8,640                        |
| Rebecca Short                           | 876,626                       | 876,626                                   | 28,714                       | 169,879                                                      | 5,564                        |
| Professor Dr. Stefan Simon <sup>5</sup> | 232,334                       | 232,334                                   | 7,610                        | 0                                                            | 0                            |
| Olivier Vigneron <sup>6</sup>           | 316,611                       | 316,611                                   | 10,370                       | 0                                                            | 0                            |

<sup>1</sup> The calculation of the number of equity-based instruments is based on the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2026 (€ 30.53).

<sup>2</sup> A portion of the STI where the achievement exceeds 100% must be granted as Restricted Equity Awards to ensure regulatory requirements. For further information, please refer to chapter "Deferrals and holding periods".

<sup>3</sup> The additional granted Restricted Equity Awards meet the UK regulatory requirements as well. For further information, please refer to chapter "Deferrals and holding periods".

<sup>4</sup> Member since May 1, 2025

<sup>5</sup> Member until April 30, 2025

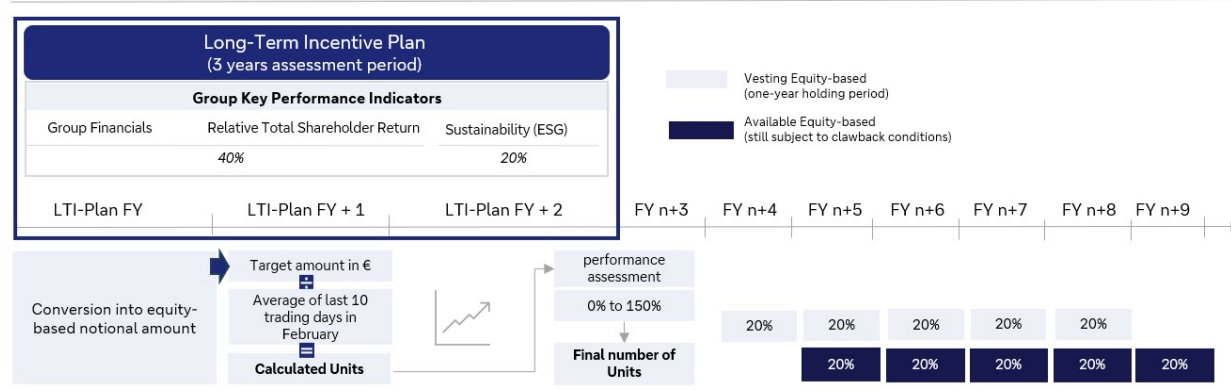
<sup>6</sup> Member until May 19, 2025

## Long-Term Incentive (LTI) 2025

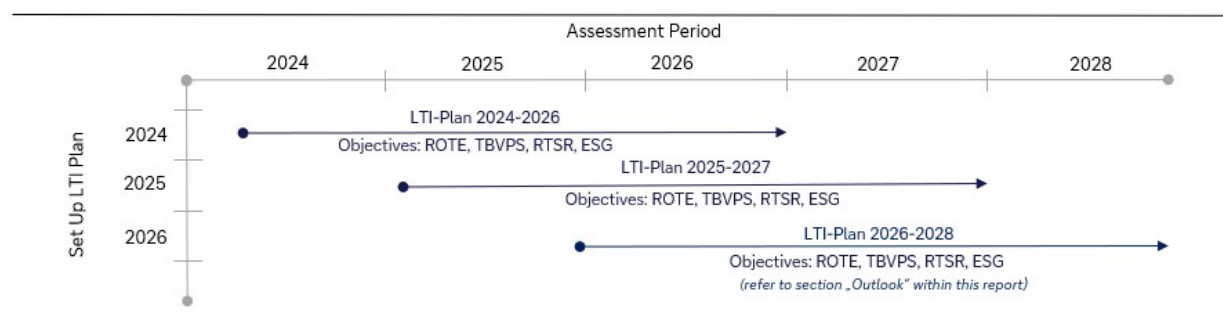
When determining the variable compensation, the focus is set on the achievement of long-term objectives linked to the bank's strategy. For the Long-Term Incentive (LTI), the Supervisory Board specifies collective long-term objectives for the Management Board members, each assessed over a period of three years.

At the beginning of 2025, the LTI was initially allocated as a target cash amount to the individual Management Board members. As the three-year assessment period for the LTI represents a change from a retrospective to a forward-looking period, the granting of the equity-based compensation takes place two years later compared to the previous compensation system. In order to align the Management Board compensation with the share performance of the Deutsche Bank share and therefore with the shareholders' interests, the Supervisory Board made use of the possibility that was already provided for in the new compensation system to convert the target euro amount for the LTI into virtual share units after the first performance assessment year (not constituting a grant of compensation at this stage). After the three-year performance assessment period, the number of virtual share units will then be increased or reduced according to the achievement level determined for the LTI.

This approach further strengthens the sustainability aspect of the long-term variable compensation, as it is additionally linked to the performance of the bank and the share price during the assessment period. The conversion was based on the average share price of Deutsche Bank during the last 10 trading days in February 2026 of € 30.53. The number of virtual shares that will be granted by the end of the assessment period will depend on the results of the performance assessment and thus will vary between 0% and 150% of the number initially allocated. After the vesting and holding periods, 20% of the virtual shares will become available annually but will still be subject to clawback conditions.



### Overview of Long-Term Incentive (LTI) - Plans



## Long-Term Incentive Plan 2024-2026 and 2025-2027

| LTI - Objectives                                    | %          | LTI 2024-2026            |                    |                    | %          | LTI 2025-2027            |                    |                    | Actuals<br>as of YE<br>2024                                          | Actuals<br>as of YE<br>2025 |
|-----------------------------------------------------|------------|--------------------------|--------------------|--------------------|------------|--------------------------|--------------------|--------------------|----------------------------------------------------------------------|-----------------------------|
|                                                     |            | 0%                       | 100%               | 150%               |            | 0%                       | 100%               | 150%               |                                                                      |                             |
| <b>Group Financials<br/>&amp; RTSR</b>              | <b>40%</b> |                          |                    |                    | <b>40%</b> |                          |                    |                    |                                                                      |                             |
| RoTE <sup>1</sup>                                   | 15%        | < 9%<br>(9%=33%)         | 11%                | 12%                | 15%        | < 10%<br>(10%=33%)       | 12%                | 13%                | 4.7%                                                                 | 10.3%                       |
| TBVPs <sup>2</sup>                                  | 10%        | <=6.5%                   | 8.5%               | 9.5%               | 10%        | <= 6.5%                  | 8.5%               | 9.5%               | 5.3%                                                                 | 3.6%                        |
| RTSR <sup>3</sup>                                   | 15%        | < median<br>(median=50%) | 70th<br>percentile | 90th<br>percentile | 15%        | < median<br>(median=50%) | 70th<br>percentile | 90th<br>percentile | Rank 6                                                               | Rank 3                      |
| <b>ESG</b>                                          | <b>20%</b> |                          |                    |                    | <b>20%</b> |                          |                    |                    |                                                                      |                             |
| Environmental<br>Driving climate<br>risk management | 8%         | <= 50%                   | 70%                | 85%                | 8%         | <= 50%                   | 70%                | 85%                | n.a. <sup>4</sup>                                                    | n.a. <sup>4</sup>           |
| Social<br>Gender Diversity                          | 4%         | <= 30%                   | 32.5%              | 35%                | 4%         | <= 30%                   | 32.5%              | 35%                | 28.4%                                                                | 28.4%                       |
| Governance                                          | 8%         | 0                        | 100.0%             | 150%               | 8%         | 0                        | 100.0%             | 150%               | qualitative<br>assessment at the<br>end of the<br>performance period |                             |

<sup>1</sup> Return on tangible Equity by the end of the performance period.

<sup>2</sup> Tangible Book Value per Share average annual growth (excl. foreign exchange) over the performance period.

<sup>3</sup> Relative Total Shareholder Return – Ranking of Deutsche Bank vs. peer group (= DBs Global peer group) by the end of the performance period.

<sup>4</sup> Target achievement is based on the average results of 2025 and 2026.

This table is only for information purposes and easier assessment of MB performance reg. LTI: This table summarizes LTI targets, assessment criteria and provides an overview of how the Management Board has delivered to date without anticipating the final outcome.

### Conversion into virtual shares - Development of average Deutsche Bank share price



The target euro amount for the LTI gets converted into virtual share units after the first performance assessment year (not a compensation grant yet), based on the average share price during the last 10 trading days in February 2026 of € 30.53. These units are then adjusted after the three-year assessment period based on LTI achievement, linking long-term variable compensation to the bank's performance and share price. The table below illustrates the converted amount and the corresponding number of virtual share units.

## Equity-based instruments (virtual shares)

| Members of the Management Board         | LTI-Plan 2024-2026           |                            | LTI-Plan 2025-2027                                      |                              |
|-----------------------------------------|------------------------------|----------------------------|---------------------------------------------------------|------------------------------|
|                                         | Number of equity-based units | LTI Target allocation in € | Average share price before conversion in € <sup>1</sup> | Number of equity-based units |
| Christian Sewing                        | 177,652                      | 3,600,000                  | 30.53                                                   | 117,917                      |
| James von Moltke                        | 152,916                      | 3,060,000                  |                                                         | 100,229                      |
| Fabrizio Campelli                       | 161,911                      | 3,240,000                  |                                                         | 106,125                      |
| Dr. Marcus Chromik <sup>2</sup>         | —                            | 672,000                    |                                                         | 22,011                       |
| Bernd Leukert                           | 122,932                      | 2,460,000                  |                                                         | 80,576                       |
| Alexander von zur Mühlen                | 122,932                      | 2,460,000                  |                                                         | 80,576                       |
| Laura Padovani <sup>3</sup>             | 18,365                       | 924,000                    |                                                         | 30,265                       |
| Claudio de Sanctis                      | 155,914                      | 3,120,000                  |                                                         | 102,195                      |
| Rebecca Short                           | 122,932                      | 2,460,000                  |                                                         | 80,576                       |
| Professor Dr. Stefan Simon <sup>4</sup> | 122,932                      | 820,000                    |                                                         | 26,859                       |
| Olivier Vigneron <sup>5</sup>           | 122,932                      | 949,833                    |                                                         | 31,111                       |

<sup>1</sup> Average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2026.

<sup>2</sup> Member since May 1, 2025

<sup>3</sup> Member since July 1, 2024

<sup>4</sup> Member until April 30, 2025

<sup>5</sup> Member until May 19, 2025

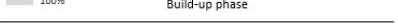
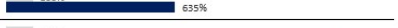
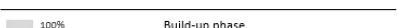
## Backtesting and application of malus and clawback in 2025

The Supervisory Board regularly reviews in due time before the respective release dates the possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Management Board members' variable compensation components. There was no forfeiture or clawback of awards in 2025.

## Shareholding Guidelines

According to the Shareholding Guidelines that apply to the members of the Management Board, they have an obligation to build up a holding of Deutsche Bank shares within four years. The CEO is obliged to hold an equivalent of 200% of his annual gross base salary in shares and other Management Board members are required to hold shares that equal 100% of their annual gross base salary in order to fulfill the Shareholding Guidelines. The shares must be held for the entire duration of the appointment. If the base salary is increased, the obligation to hold shares increases accordingly. Compliance with the shareholding obligation is reviewed every six months. Depending on the level of achievement and share price performance, additional shares must either be bought or can be sold if the obligation is exceeded. 75% of Restricted Equity Award(s)/ Outstanding Equity Units are chargeable to share obligation.

All Management Board members fulfilled the shareholding obligations in 2025 or are currently in the build-up phase.

| Management Board Member  | Target Value (% of Base Salary) | End of Build-up phase | Number of Deutsche Bank shares (in units) | Restricted Equity Award(s)/ Outstanding Equity Units | Status as of February 6, 2026                                                        | SOG fulfilled |
|--------------------------|---------------------------------|-----------------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------|---------------|
| Christian Sewing         | 200%/ 3,800,000                 | Yes                   | 443,605                                   | 976,612                                              |  | Yes           |
| James von Moltke         | 100%/ 3,200,000                 | Yes                   | 243,567                                   | 812,622                                              |  | Yes           |
| Fabrizio Campelli        | 100%/ 3,400,000                 | Yes                   | 248,460                                   | 692,824                                              |  | Yes           |
| Dr. Marcus Chromik       | 100%/ 2,400,000                 | April 30, 2029        | 6,854                                     | 0                                                    |  | -             |
| Bernd Leukert            | 100%/ 2,400,000                 | Yes                   | 40,006                                    | 596,649                                              |  | Yes           |
| Alexander von zur Mühlen | 100%/ 2,400,000                 | Yes                   | 547,664                                   | 516,711                                              |  | Yes           |
| Laura Padovani           | 100%/ 2,200,000                 | June 30, 2028         | 3,477                                     | 22,569                                               |  | -             |
| Claudio de Sanctis       | 100%/ 3,200,000                 | June 30, 2027         | 309,045                                   | 458,731                                              |  | -             |
| Rebecca Short            | 100%/ 2,400,000                 | Yes                   | 101,961                                   | 439,422                                              |  | Yes           |

<sup>1</sup> As of February 6, 2026, the members of the Management Board held 1.9m shares, which is 0.1% of the shares issued as of that day.

 Requirement Shareholding Obligation  
 Fulfillment Ratio of Shareholding Obligation

## Benefits upon contract termination

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2025 and 2024 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2025 as of December 31, 2024, and December 31, 2025. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates. Management Board members that receive a pension allowance instead of an annual contribution are not included in the following table - unless they have received an annual contribution in previous years. Pension allowances are shown in the section "Compensation granted and owed (inflow table)".

| Members of the Management Board<br>in € | Annual contribution, in the year |         | Interest credited, in the year |      | Account balance, end of year |           | Service cost (IFRS), in the year |         | Present value of the defined benefit obligation (IFRS), end of year |           |
|-----------------------------------------|----------------------------------|---------|--------------------------------|------|------------------------------|-----------|----------------------------------|---------|---------------------------------------------------------------------|-----------|
|                                         | 2025                             | 2024    | 2025                           | 2024 | 2025                         | 2024      | 2025                             | 2024    | 2025                                                                | 2024      |
| Christian Sewing                        | 715,000                          | 728,000 | —                              | —    | 9,467,000                    | 8,752,000 | 546,300                          | 574,078 | 7,640,707                                                           | 7,132,345 |
| James von Moltke                        | 702,000                          | 715,000 | —                              | —    | 7,221,500                    | 6,519,500 | 551,820                          | 577,371 | 6,120,471                                                           | 5,561,609 |
| Fabrizio Campelli                       | 760,500                          | 773,500 | —                              | —    | 5,502,254                    | 4,741,754 | 509,388                          | 542,981 | 3,936,029                                                           | 3,486,558 |
| Bernd Leukert                           | 676,000                          | 689,000 | —                              | —    | 4,801,334                    | 4,125,334 | 574,620                          | 596,463 | 4,367,269                                                           | 3,742,460 |
| Claudio de Sanctis                      | 747,500                          | 760,500 | —                              | —    | 1,894,750                    | 1,147,250 | 507,949                          | 542,293 | 1,327,023                                                           | 823,356   |
| Rebecca Short                           | 773,500                          | 786,500 | —                              | —    | 3,739,668                    | 2,966,168 | 487,795                          | 522,769 | 2,423,885                                                           | 1,983,351 |
| Prof. Dr. Stefan Simon <sup>1</sup>     | —                                | —       | —                              | —    | 3,483,460                    | 3,483,460 | —                                | —       | 2,925,774                                                           | 2,944,486 |
| Olivier Vigneron <sup>2</sup>           | 242,668                          | 747,500 | —                              | —    | 2,395,252                    | 2,152,584 | 171,304                          | 548,749 | 1,789,396                                                           | 1,633,309 |

<sup>1</sup> Member until April 30, 2025. Prof. Stefan Simon received a pro-rata pension allowance until the end of his mandate, which is reflected in the section "Compensation Granted and Owed (Inflow Table)". Due to an existing account balance, he is also listed in the table above

<sup>2</sup> Member until May 19, 2025

The Management Board members are in principle entitled to receive a severance payment upon an early termination of their appointment, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. In line with German market practice as well as recommendation G.13 of the German Corporate Governance Code (GCGC), severance payments are currently limited to two times the annual total compensation and are not paid beyond the remaining term of the service contract (severance cap). Considering feedback from investors and other stakeholders, the Supervisory Board will reduce the severance cap to a maximum of two years' base salary for Management members appointed after January 1, 2024. The severance payment is determined and granted in accordance with the statutory and regulatory requirements, in particular with the recommendations of the GCGC and provisions of the InstitutsVergV.

Olivier Vigneron left the Management Board with effect from the end of May 19, 2025. The Service Contract ended with the end of his appointment period. As provided for in his service contract, a waiting allowance ("Karenzenschädigung") was agreed in accordance with the post-contractual non-compete clause in the amount of € 130,000 per month, corresponding to 65% of his fixed base salary. The post-contractual non-compete provision was originally set to apply from May 20, 2025, to February 19, 2026, in the scope set forth in the service contract. However, following an offer for Mr. Vigneron to become Chief Risk Officer (CRO) at another bank effective September 2, 2025, which fell within the scope of the non-compete clause, the Supervisory Board, at the request of Olivier Vigneron, resolved to terminate the non-compete clause effective August 31, 2025. Consequently, the payment of the monthly waiting allowance ("Karenzenschädigung") ceased upon the waiver of the non-compete clause taking effect.

Professor Dr. Stefan Simon left the Management Board by mutual agreement with effect from the end of April 30, 2025. As foreseen in his service contract, severance benefits were agreed with him. The severance agreement provided for a waiting allowance ("Karenzenschädigung") during a non-compete period of between 6 and a maximum of 12 months, amounting to € 130,000 per month (65% of his base salary), which is offset against the severance payment. A severance payment as compensation for the early termination of his service contract was agreed in the amount of € 6,446,548 including the waiting allowance. This severance payment was structured as follows: 20% Upfront Cash, 20% Equity Upfront Award, 30% Restricted Incentive Award (delivered 2026-2030), and 30% Restricted Equity Award (delivered 2027 - 2031). The severance payment, is subject to all contractually agreed provisions on variable compensation components, including the possibility of a clawback of variable compensation.

## Deviations from the compensation system

There were no deviations from the compensation system in the 2025 financial year.

# Management Board compensation 2025

## Current Management Board members

### Total compensation 2025

The Supervisory Board determined the following compensation on an individual basis. The second Long-Term Incentive (LTI) Plan based on the new compensation system as of 2024 was set up for the performance period 2025 - 2027; after the end of the 3-year performance period the Supervisory Board determines the achievement level based on the pre-defined Key Performance Indicators (KPIs). Due to a change in 2024 from a backward-looking to a forward-looking three-year performance period, the first two years after the implementation of the new system (2024 and 2025) are years of transitional ("transitional phase"). The second Long-Term Incentive -Plan (LTI-Plan 2025 - 2027) will first be granted in early 2028. During the "transitional phase", the LTI will be shown with the target amount for calculation and comparison purposes. For better comparability with the previous year's figures, the table below includes a column entitled Pro Forma Total Compensation which shows the sum of base salary, actual STI and a target value for the LTI.

This approach is reflected accordingly in the following table below.

|                                         | 2025                     |                             |                                         | 2024                         |                                           |
|-----------------------------------------|--------------------------|-----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| in €                                    | Base salary <sup>1</sup> | Actual Short-Term Incentive | Target Long-Term Incentive <sup>2</sup> | Pro-Forma Total compensation | Pro-Forma Total compensation <sup>3</sup> |
| Christian Sewing                        | 3,800,000                | 3,090,085                   | 3,600,000                               | 10,490,085                   | 9,753,210                                 |
| James von Moltke                        | 3,200,000                | 2,494,453                   | 3,060,000                               | 8,754,453                    | 8,265,320                                 |
| Fabrizio Campelli                       | 3,400,000                | 2,634,571                   | 3,240,000                               | 9,274,571                    | 8,987,920                                 |
| Dr. Marcus Chromik <sup>4</sup>         | 1,600,000                | 528,970                     | 672,000                                 | 2,800,970                    | —                                         |
| Bernd Leukert                           | 2,400,000                | 1,886,248                   | 2,460,000                               | 6,746,248                    | 6,349,120                                 |
| Alexander von zur Mühlen                | 2,400,000                | 1,908,143                   | 2,460,000                               | 6,768,143                    | 6,398,320                                 |
| Laura Padovani <sup>5</sup>             | 2,200,000                | 720,836                     | 924,000                                 | 3,844,836                    | 1,478,925                                 |
| Claudio de Sanctis                      | 3,200,000                | 2,519,645                   | 3,120,000                               | 8,839,645                    | 8,377,120                                 |
| Rebecca Short                           | 2,400,000                | 1,923,132                   | 2,460,000                               | 6,783,132                    | 6,467,200                                 |
| Professor Dr. Stefan Simon <sup>6</sup> | 800,000                  | 464,667                     | 820,000                                 | 2,084,667                    | 5,857,120                                 |
| Olivier Vigneron <sup>7</sup>           | 926,667                  | 633,222                     | 949,833                                 | 2,509,722                    | 6,137,560                                 |
| <b>Total</b>                            | <b>26,326,667</b>        | <b>18,803,972</b>           | <b>23,765,833</b>                       | <b>68,896,472</b>            | <b>68,071,815</b>                         |

<sup>1</sup> In the column "Base salary", the target values set by the Supervisory Board are shown in Euro for reasons of comparability. The actual inflow differs from this target value for Management Board members Alexander von zur Mühlen and Professor Dr. Stefan Simon due to currency fluctuations and for Bernd Leukert due to the offsetting of compensation from mandates. The inflows are shown in the section "Compensation granted and owed (inflow table)".

<sup>2</sup> The determination of the final achievement level for the LTI Plan 2025-2027 will take place after the end of the 3-year performance period in 2028.

<sup>3</sup> The Pro-Forma Compensation includes the target value for the LTI in 2024. The determination of the final achievement level for the LTI Plan 2024-2026 will take place after the end of the 3-year performance period in 2027..

<sup>4</sup> Member since May 1, 2025

<sup>5</sup> Member since July 1, 2024

<sup>6</sup> Member until April 30, 2025

<sup>7</sup> Member until May 19, 2025

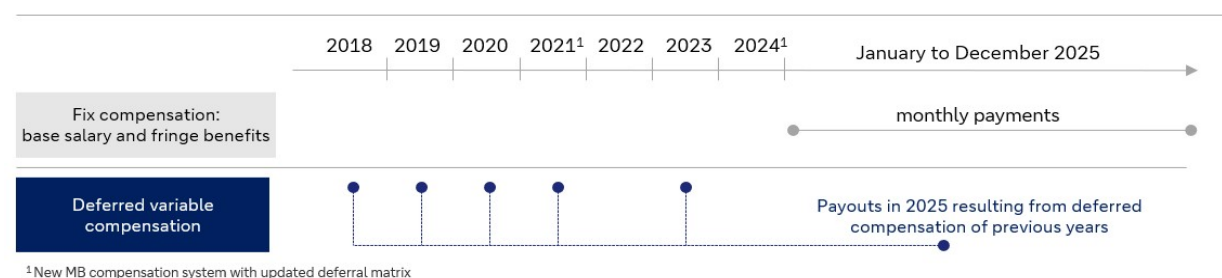
### Compensation granted and owed (inflow table)

The following table shows the compensation paid and owed in the 2025 and 2024 financial years to incumbent members of the Management Board in the 2025 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act.

In some cases, the inflows for 2025 significantly deviate from the figures reported in previous years. This discrepancy is due to the compensation system in place in 2018, which stipulated that the variable compensation from the long-term component would become due in a lump sum after five years and would be paid out after six years (a structure known as cliff-vesting). Conversely, the variable compensation granted from 2022 onwards is due in four or five annual installments. Therefore, the increase in the 2025 figures is attributed to the cliff-vesting structure of the compensation granted in 2019 for the financial year 2018.

The presented figures distinguish between compensation components that were actually paid or delivered to the individual Management Board members during the respective reporting period ("paid") and those that were already legally due during the reporting period but had not yet been delivered ("owed").

Accordingly, except for base salary and fringe benefits, the table illustrates deferral cash compensation (Restricted Incentive Awards (RIA)) that resulted from Short-Term Award grants based on the former compensation system as implemented in previous years. Correspondingly, variable compensation based on the compensation system will not be illustrated until next year, i.e., the Short-Term Incentive cash payout for the performance in the 2025 financial year will be paid and thus considered and disclosed as an inflow for the 2026 financial year.



### Compensation granted and owed per Management Board member

|                                          | Christian Sewing |              |              |              | James von Moltke |              |              |              |
|------------------------------------------|------------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|
|                                          | 2025             |              | 2024         |              | 2025             |              | 2024         |              |
|                                          | in € t.          | in %         | in € t.      | in %         | in € t.          | in %         | in € t.      | in %         |
| <b>Fixed compensation components:</b>    |                  |              |              |              |                  |              |              |              |
| Base salary                              | 3,800            | 24 %         | 3,750        | 77 %         | 3,200            | 29 %         | 3,200        | 68 %         |
| Pension allowance                        | 0                | 0 %          | 0            | 0 %          | 0                | 0 %          | 0            | 0 %          |
| Fringe benefits                          | 11               | 0 %          | 113          | 2 %          | 105              | 1 %          | 107          | 2 %          |
| <b>Total fixed compensation</b>          | <b>3,811</b>     | <b>24 %</b>  | <b>3,863</b> | <b>79 %</b>  | <b>3,305</b>     | <b>29 %</b>  | <b>3,307</b> | <b>70 %</b>  |
| <b>Variable compensation components:</b> |                  |              |              |              |                  |              |              |              |
| Cash compensation for 2024               | 1,201            | 8 %          | 0            | 0 %          | 1,003            | 9 %          | 0            | 0 %          |
| Deferred variable compensation           |                  |              |              |              |                  |              |              |              |
| thereof Restricted Incentive Awards:     |                  |              |              |              |                  |              |              |              |
| 2020 Restricted Incentive Award for 2019 | 43               | 0 %          | 43           | 1 %          | 38               | 0 %          | 43           | 1 %          |
| 2021 Restricted Incentive Award for 2020 | 304              | 2 %          | 304          | 6 %          | 191              | 2 %          | 213          | 4 %          |
| 2022 Restricted Incentive Award for 2021 | 652              | 4 %          | 0            | 0 %          | 447              | 4 %          | 0            | 0 %          |
| 2023 Restricted Incentive Award for 2022 | 0                | 0 %          | 667          | 14 %         | 0                | 0 %          | 522          | 11 %         |
| 2024 Restricted Incentive Award for 2023 | 632              | 4 %          | 0            | 0 %          | 492              | 4 %          | 0            | 0 %          |
| thereof Equity Awards:                   |                  |              |              |              |                  |              |              |              |
| 2019 Restricted Equity Award for 2018    | 7,205            | 46 %         | 0            | 0 %          | 4,427            | 39 %         | 0            | 0 %          |
| 2022 Restricted Equity Award for 2021    | 1,710            | 11 %         | 0            | 0 %          | 1,313            | 12 %         | 0            | 0 %          |
| Fringe benefits                          | 0                | 0 %          | 0            | 0 %          | 0                | 0 %          | 0            | 0 %          |
| <b>Total variable compensation</b>       | <b>11,745</b>    | <b>76 %</b>  | <b>1,013</b> | <b>21 %</b>  | <b>7,912</b>     | <b>71 %</b>  | <b>1,433</b> | <b>30 %</b>  |
| <b>Total compensation</b>                | <b>15,556</b>    | <b>100 %</b> | <b>4,876</b> | <b>100 %</b> | <b>11,217</b>    | <b>100 %</b> | <b>4,740</b> | <b>100 %</b> |

|                                          | Fabrizio Campelli |              |              |              | Dr. Marcus Chromik <sup>1</sup> |              |          |            |
|------------------------------------------|-------------------|--------------|--------------|--------------|---------------------------------|--------------|----------|------------|
|                                          | 2025              |              | 2024         |              | 2025                            |              | 2024     |            |
|                                          | in € t.           | in %         | in € t.      | in %         | in € t.                         | in %         | in € t.  | in %       |
| <b>Fixed compensation components:</b>    |                   |              |              |              |                                 |              |          |            |
| Base salary                              | 3,400             | 49 %         | 3,400        | 82 %         | 1,600                           | 84 %         | —        | 0 %        |
| Pension allowance                        | 0                 | 0 %          | 0            | 0 %          | 300                             | 16 %         | —        | 0 %        |
| Fringe benefits                          | 6                 | 0 %          | 6            | 0 %          | 3                               | 0 %          | —        | 0 %        |
| <b>Total fixed compensation</b>          | <b>3,406</b>      | <b>49 %</b>  | <b>3,406</b> | <b>82 %</b>  | <b>1,903</b>                    | <b>100 %</b> | <b>—</b> | <b>0 %</b> |
| <b>Variable compensation components:</b> |                   |              |              |              |                                 |              |          |            |
| Cash compensation for 2024               | 1,150             | 16 %         | 0            | 0 %          | 0                               | 0 %          | 0        | 0 %        |
| Deferred variable compensation           |                   |              |              |              |                                 |              |          |            |
| thereof Restricted Incentive Awards:     |                   |              |              |              |                                 |              |          |            |
| 2020 Restricted Incentive Award for 2019 | 6                 | 0 %          | 7            | 0 %          | 0                               | 0 %          | —        | 0 %        |
| 2021 Restricted Incentive Award for 2020 | 184               | 3 %          | 213          | 5 %          | 0                               | 0 %          | —        | 0 %        |
| 2022 Restricted Incentive Award for 2021 | 417               | 6 %          | 0            | 0 %          | 0                               | 0 %          | —        | 0 %        |
| 2023 Restricted Incentive Award for 2022 | 0                 | 0 %          | 502          | 12 %         | 0                               | 0 %          | —        | 0 %        |
| 2024 Restricted Incentive Award for 2023 | 548               | 8 %          | 0            | 0 %          | 0                               | 0 %          | —        | 0 %        |
| thereof Equity Awards:                   |                   |              |              |              |                                 |              |          |            |
| 2019 Restricted Equity Award for 2018    | 0                 | 0 %          | 0            | 0 %          | 0                               | 0 %          | 0        | 0 %        |
| 2022 Restricted Equity Award for 2021    | 1,287             | 18 %         | 0            | 0 %          | 0                               | 0 %          | 0        | 0 %        |
| Fringe benefits                          | 0                 | 0 %          | 0            | 0 %          | 0                               | 0 %          | —        | 0 %        |
| <b>Total variable compensation</b>       | <b>3,592</b>      | <b>51 %</b>  | <b>722</b>   | <b>17 %</b>  | <b>0</b>                        | <b>0 %</b>   | <b>—</b> | <b>0 %</b> |
| <b>Total compensation</b>                | <b>6,998</b>      | <b>100 %</b> | <b>4,129</b> | <b>100 %</b> | <b>1,903</b>                    | <b>100 %</b> | <b>—</b> | <b>0 %</b> |

<sup>1</sup> Member since May 1, 2025. For further details on compensation decision, please refer to chapter "Executive Summary" in this report.



|                                          | Bernd Leukert      |              |                    |              | Alexander von zur Mühlen |              |                    |              |
|------------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|--------------|--------------------|--------------|
|                                          | 2025               |              | 2024               |              | 2025                     |              | 2024               |              |
|                                          | in € t.            | in %         | in € t.            | in %         | in € t.                  | in %         | in € t.            | in %         |
| <b>Fixed compensation components:</b>    |                    |              |                    |              |                          |              |                    |              |
| Base salary                              | 2,386 <sup>1</sup> | 45%          | 2,391 <sup>1</sup> | 78%          | 2,517 <sup>2</sup>       | 37%          | 2,576 <sup>2</sup> | 62%          |
| Pension allowance                        | 0                  | 0 %          | 0                  | 0 %          | 650                      | 10 %         | 650                | 16 %         |
| Fringe benefits                          | 8                  | 0 %          | 9                  | 0 %          | 143                      | 2 %          | 136                | 3 %          |
| <b>Total fixed compensation</b>          | <b>2,394</b>       | <b>45 %</b>  | <b>2,400</b>       | <b>78 %</b>  | <b>3,311</b>             | <b>49 %</b>  | <b>3,362</b>       | <b>81 %</b>  |
| <b>Variable compensation components:</b> |                    |              |                    |              |                          |              |                    |              |
| Cash compensation for 2024               | 745                | 14 %         | 0                  | 0 %          | 769                      | 11 %         | 0                  | 0 %          |
| Deferred variable compensation           |                    |              |                    |              |                          |              |                    |              |
| thereof Restricted Incentive Awards:     |                    |              |                    |              |                          |              |                    |              |
| 2020 Restricted Incentive Award for 2019 | 0                  | 0 %          | 0                  | 0 %          | 0                        | 0 %          | 0                  | 0 %          |
| 2021 Restricted Incentive Award for 2020 | 188                | 4 %          | 188                | 6 %          | 99                       | 1 %          | 74                 | 2 %          |
| 2022 Restricted Incentive Award for 2021 | 474                | 9 %          | 0                  | 0 %          | 621                      | 9 %          | 0                  | 0 %          |
| 2023 Restricted Incentive Award for 2022 | 0                  | 0 %          | 477                | 16 %         | 0                        | 0 %          | 473                | 11 %         |
| 2024 Restricted Incentive Award for 2023 | 426                | 8 %          | 0                  | 0 %          | 570                      | 8 %          | 0                  | 0 %          |
| thereof Equity Awards:                   |                    |              |                    |              |                          |              |                    |              |
| 2019 Restricted Equity Award for 2018    | 0                  | 0 %          | 0                  | 0 %          | 0                        | 0 %          | 0                  | 0 %          |
| 2022 Restricted Equity Award for 2021    | 1,036              | 20 %         | 0                  | 0 %          | 1,273                    | 19 %         | 0                  | 0 %          |
| Fringe benefits                          | 0                  | 0 %          | 0                  | 0 %          | 103                      | 2 %          | 219                | 5 %          |
| <b>Total variable compensation</b>       | <b>2,870</b>       | <b>55 %</b>  | <b>666</b>         | <b>22 %</b>  | <b>3,435</b>             | <b>51 %</b>  | <b>766</b>         | <b>19 %</b>  |
| <b>Total compensation</b>                | <b>5,264</b>       | <b>100 %</b> | <b>3,065</b>       | <b>100 %</b> | <b>6,746</b>             | <b>100 %</b> | <b>4,128</b>       | <b>100 %</b> |

<sup>1</sup> The fixed compensation shown includes the crediting of compensation from mandates

<sup>2</sup> As the fixed compensation is granted in local currency, it is subject to foreign exchange-rate changes.

<sup>3</sup> The variable fringe benefits represent a housing allowance.

|                                          | Laura Padovani <sup>1</sup> |              |              |            | Claudio de Sanctis |              |              |              |
|------------------------------------------|-----------------------------|--------------|--------------|------------|--------------------|--------------|--------------|--------------|
|                                          | 2025                        |              | 2024         |            | 2025               |              | 2024         |              |
|                                          | in € t.                     | in %         | in € t.      | in %       | in € t.            | in %         | in € t.      | in %         |
| <b>Fixed compensation components:</b>    |                             |              |              |            |                    |              |              |              |
| Base salary                              | 2,200                       | 79 %         | 875          | 79         | 3,200              | 70 %         | 3,200        | 99 %         |
| Pension allowance                        | 450                         | 16 %         | 225          | 20         | 0                  | 0 %          | 0            | 0 %          |
| Fringe benefits                          | 19                          | 1 %          | 12           | 1          | 44                 | 1 %          | 20           | 1 %          |
| <b>Total fixed compensation</b>          | <b>2,669</b>                | <b>96 %</b>  | <b>1,112</b> | <b>100</b> | <b>3,244</b>       | <b>71 %</b>  | <b>3,220</b> | <b>100 %</b> |
| <b>Variable compensation components:</b> |                             |              |              |            |                    |              |              |              |
| Cash compensation for 2024               | 118                         | 4 %          | 0            | 0          | 1,029              | 23 %         | 0            | 0 %          |
| Deferred variable compensation           |                             |              |              |            |                    |              |              |              |
| thereof Restricted Incentive Awards:     |                             |              |              |            |                    |              |              |              |
| 2020 Restricted Incentive Award for 2019 | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| 2021 Restricted Incentive Award for 2020 | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| 2022 Restricted Incentive Award for 2021 | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| 2023 Restricted Incentive Award for 2022 | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| 2024 Restricted Incentive Award for 2023 | 0                           | 0 %          | 0            | 0          | 268                | 6 %          | 0            | 0 %          |
| thereof Equity Awards:                   |                             |              |              |            |                    |              |              |              |
| 2019 Restricted Equity Award for 2018    | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| 2022 Restricted Equity Award for 2021    | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| Fringe benefits                          | 0                           | 0 %          | 0            | 0          | 0                  | 0 %          | 0            | 0 %          |
| <b>Total variable compensation</b>       | <b>118</b>                  | <b>4 %</b>   | <b>0</b>     | <b>0</b>   | <b>1,297</b>       | <b>29 %</b>  | <b>0</b>     | <b>0 %</b>   |
| <b>Total compensation</b>                | <b>2,787</b>                | <b>100 %</b> | <b>1,112</b> | <b>100</b> | <b>4,540</b>       | <b>100 %</b> | <b>3,220</b> | <b>100 %</b> |

<sup>1</sup> Member since July 1, 2024.



|                                          | Rebecca Short |             |              |             | Professor Dr. Stefan Simon <sup>1</sup> |             |                    |             |
|------------------------------------------|---------------|-------------|--------------|-------------|-----------------------------------------|-------------|--------------------|-------------|
|                                          | 2025          |             | 2024         |             | 2025                                    |             | 2024               |             |
|                                          | in € t.       | in %        | in € t.      | in %        | in € t.                                 | in %        | in € t.            | in %        |
| <b>Fixed compensation components:</b>    |               |             |              |             |                                         |             |                    |             |
| Base salary                              | 2,400         | 51%         | 2,400        | 81%         | 827 <sup>2</sup>                        | 14%         | 2,468 <sup>2</sup> | 59%         |
| Pension allowance                        | 0             | 0%          | 0            | 0%          | 217                                     | 4%          | 650                | 16%         |
| Fringe benefits                          | 7             | 0%          | 56           | 2%          | 29                                      | 0%          | 117                | 3%          |
| <b>Total fixed compensation</b>          | <b>2,407</b>  | <b>51%</b>  | <b>2,456</b> | <b>83%</b>  | <b>1,073</b>                            | <b>18%</b>  | <b>3,235</b>       | <b>78%</b>  |
| <b>Variable compensation components:</b> |               |             |              |             |                                         |             |                    |             |
| Termination benefits                     | 0             | 0%          | 0            | 0%          | 2,069 <sup>3</sup>                      | 35%         | 0                  | 0%          |
| Cash compensation for 2024               | 804           | 17%         | 0            | 0%          | 499                                     | 8%          | 0                  | 0%          |
| Deferred variable compensation           |               |             |              |             |                                         |             |                    |             |
| thereof Restricted Incentive Awards:     |               |             |              |             |                                         |             |                    |             |
| 2020 Restricted Incentive Award for 2019 | 0             | 0%          | 0            | 0%          | 0                                       | 0%          | 0                  | 0%          |
| 2021 Restricted Incentive Award for 2020 | 0             | 0%          | 0            | 0%          | 79                                      | 1%          | 78                 | 2%          |
| 2022 Restricted Incentive Award for 2021 | 273           | 6%          | 0            | 0%          | 479                                     | 8%          | 0                  | 0%          |
| 2023 Restricted Incentive Award for 2022 | 0             | 0%          | 491          | 17%         | 0                                       | 0%          | 475                | 11%         |
| 2024 Restricted Incentive Award for 2023 | 392           | 8%          | 0            | 0%          | 465                                     | 8%          | 0                  | 0%          |
| thereof Equity Awards:                   |               |             |              |             |                                         |             |                    |             |
| 2019 Restricted Equity Award for 2018    | 0             | 0%          | 0            | 0%          | 0                                       | 0%          | 0                  | 0%          |
| 2022 Restricted Equity Award for 2021    | 845           | 18%         | 0            | 0%          | 1,036                                   | 18%         | 0                  | 0%          |
| Fringe benefits                          | 0             | 0%          | 0            | 0%          | 173 <sup>4</sup>                        | 3%          | 363 <sup>4</sup>   | 9%          |
| <b>Total variable compensation</b>       | <b>2,313</b>  | <b>49%</b>  | <b>491</b>   | <b>17%</b>  | <b>4,800</b>                            | <b>82%</b>  | <b>916</b>         | <b>22%</b>  |
| <b>Total compensation</b>                | <b>4,720</b>  | <b>100%</b> | <b>2,946</b> | <b>100%</b> | <b>5,873</b>                            | <b>100%</b> | <b>4,151</b>       | <b>100%</b> |

<sup>1</sup> Member until April 30, 2025.

<sup>2</sup> As the fixed compensation is granted in local currency, it is subject to foreign exchange-rate changes.

<sup>3</sup> For further details on the Termination Benefits, please refer to chapter "Benefits upon contract termination" in this report.

<sup>4</sup> The variable fringe benefits mainly represent a housing allowance.

|                                          | Olivier Vigneron <sup>1</sup> |             |              |             |
|------------------------------------------|-------------------------------|-------------|--------------|-------------|
|                                          | 2025                          |             | 2024         |             |
|                                          | in € t.                       | in %        | in € t.      | in %        |
| <b>Fixed compensation components:</b>    |                               |             |              |             |
| Base salary                              | 927                           | 36%         | 2,400        | 90%         |
| Pension allowance                        | 0                             | 0%          | 0            | 0%          |
| Fringe benefits                          | 2                             | 0%          | 13           | 0%          |
| <b>Total fixed compensation</b>          | <b>929</b>                    | <b>37%</b>  | <b>2,413</b> | <b>90%</b>  |
| <b>Variable compensation components:</b> |                               |             |              |             |
| Termination benefits                     | 620 <sup>2</sup>              | 24%         | 0            | 0%          |
| Cash compensation for 2024               | 639                           | 25%         | 0            | 0%          |
| Deferred variable compensation           |                               |             |              |             |
| thereof Restricted Incentive Awards:     |                               |             |              |             |
| 2020 Restricted Incentive Award for 2019 | 0                             | 0%          | 0            | 0%          |
| 2021 Restricted Incentive Award for 2020 | 0                             | 0%          | 0            | 0%          |
| 2022 Restricted Incentive Award for 2021 | 0                             | 0%          | 0            | 0%          |
| 2023 Restricted Incentive Award for 2022 | 0                             | 0%          | 266          | 10%         |
| 2024 Restricted Incentive Award for 2023 | 354                           | 14%         | 0            | 0%          |
| thereof Equity Awards:                   |                               |             |              |             |
| 2019 Restricted Equity Award for 2018    | 0                             | 0%          | 0            | 0%          |
| 2022 Restricted Equity Award for 2021    | 0                             | 0%          | 0            | 0%          |
| Fringe benefits                          | 0                             | 0%          | 0            | 0%          |
| <b>Total variable compensation</b>       | <b>1,612</b>                  | <b>63%</b>  | <b>266</b>   | <b>10%</b>  |
| <b>Total compensation</b>                | <b>2,541</b>                  | <b>100%</b> | <b>2,679</b> | <b>100%</b> |

<sup>1</sup> Member until May 19, 2025.

<sup>2</sup> For further details on the Termination Benefits, please refer to chapter "Benefits upon contract termination" in this report.

With respect to the deferred compensation components of previous years approved in the reporting year, the Supervisory Board confirmed that the respective performance conditions were met.

## Former members of the Management Board

### Compensation granted and owed (inflow table)

The following table shows the compensation paid and owed to the former members of the Management Board in the 2025 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act. This involves the compensation components that were either actually delivered to the former Management Board members within the reporting period ("paid") or were already legally due during the reporting period but not yet delivered ("owed"). Pursuant to Section 162 (5) of the German Stock Corporation Act, no personal data is provided on former members of the Management Board who ended their work for the Management Board prior to the end of the financial year 2015. Multi-year deferred compensation components are not paid out early upon termination of the mandate.

In some cases, the inflows for 2025 significantly deviate from the figures reported in previous years. This discrepancy is due to the compensation system in place in 2018, which stipulated that the variable compensation from the long-term component would become due in a lump sum after five years and would be paid out after six years (a structure known as cliff-vesting). Conversely, the variable compensation granted from 2022 onwards is due in four or five annual installments. Therefore, the increase in the 2025 figures is attributed to the cliff-vesting structure of the compensation granted in 2019 for the financial year 2018.

|                                | Karl von Rohr<br>member until<br>October 31, 2023 |             | Stuart Lewis<br>member until<br>May 19, 2022 |             | Frank Kuhnke<br>member until<br>April 30, 2021 |             |
|--------------------------------|---------------------------------------------------|-------------|----------------------------------------------|-------------|------------------------------------------------|-------------|
|                                | 2025                                              |             | 2025                                         |             | 2025                                           |             |
|                                | in € t.                                           | in %        | in € t.                                      | in %        | in € t.                                        | in %        |
| <b>Non-Compete payment</b>     |                                                   |             |                                              |             |                                                |             |
| Deferred variable compensation |                                                   |             |                                              |             |                                                |             |
| Restricted Incentive Awards    | 1,028                                             | 13%         | 594                                          | 6%          | 348                                            | 47%         |
| Equity Awards                  | 6,594                                             | 87%         | 9,013                                        | 94%         | 386                                            | 53%         |
| Fringe benefits                | 0                                                 | 0%          | 0                                            | 0%          | 0                                              | 0%          |
| Pension benefits               | 0                                                 | 0%          | 0                                            | 0%          | 0                                              | 0%          |
| <b>Total compensation</b>      | <b>7,622</b>                                      | <b>100%</b> | <b>9,607</b>                                 | <b>100%</b> | <b>734</b>                                     | <b>100%</b> |

|                                | Werner Steinmüller<br>member until<br>July 31, 2020 |             | Sylvie Matherat<br>member until<br>July 31, 2019 |             | Garth Ritchie<br>member until<br>July 31, 2019 |             |
|--------------------------------|-----------------------------------------------------|-------------|--------------------------------------------------|-------------|------------------------------------------------|-------------|
|                                | 2025                                                |             | 2025                                             |             | 2025                                           |             |
|                                | in € t.                                             | in %        | in € t.                                          | in %        | in € t.                                        | in %        |
| Deferred variable compensation |                                                     |             |                                                  |             |                                                |             |
| Restricted Incentive Awards    | 134                                                 | 3%          | 78                                               | 1%          | 87                                             | 1%          |
| Equity Awards                  | 4,614                                               | 97%         | 13,867 <sup>1</sup>                              | 99%         | 12,536 <sup>1</sup>                            | 99%         |
| Fringe benefits                | 0                                                   | 0%          | 0                                                | 0%          | 0                                              | 0%          |
| Pension benefits               | 0                                                   | 0%          | 0                                                | 0%          | 0                                              | 0%          |
| <b>Total compensation</b>      | <b>4,748</b>                                        | <b>100%</b> | <b>13,946</b>                                    | <b>100%</b> | <b>12,622</b>                                  | <b>100%</b> |

<sup>1</sup> Including Termination Benefits.

|                                | Nicolas Moreau<br>member until Dec 31, 2018 |                            |              |             | Dr. Marcus Schenck<br>member until May 24, 2018 |             | John Cryan<br>member until April 8, 2018 |             |
|--------------------------------|---------------------------------------------|----------------------------|--------------|-------------|-------------------------------------------------|-------------|------------------------------------------|-------------|
|                                | 2025                                        |                            |              |             | 2025                                            |             | 2025                                     |             |
|                                | DB AG                                       | DWS<br>Managemen<br>t GmbH | Overall      |             | in € t.                                         | in %        | in € t.                                  | in %        |
|                                | in € t.                                     | in € t.                    | in € t.      | in %        | in € t.                                         | in %        | in € t.                                  | in %        |
| Deferred variable compensation |                                             |                            |              |             |                                                 |             |                                          |             |
| Restricted Incentive Awards    | 0                                           | 0                          | 0            | 0%          | 0                                               | 0%          | 0                                        | 0%          |
| Equity Awards                  | 3,688 <sup>1</sup>                          | 5,328 <sup>2</sup>         | 9,016        | 100%        | 2,032                                           | 100%        | 1,468                                    | 100%        |
| Fringe benefits                | 0                                           | 0                          | 0            | 0%          | 0                                               | 0%          | 0                                        | 0%          |
| Pension benefits               | 0                                           | 0                          | 0            | 0%          | 0                                               | 0%          | 0                                        | 0%          |
| <b>Total compensation</b>      | <b>3,688</b>                                | <b>5,328</b>               | <b>9,016</b> | <b>100%</b> | <b>2,032</b>                                    | <b>100%</b> | <b>1,468</b>                             | <b>100%</b> |

<sup>1</sup> Including Termination Benefits.

<sup>2</sup> Details of these instruments can be found in the DWS Annual Report.

In the financial year 2025, in addition to the individual payments to former management board members shown in the table, an additional € 10.2 million was paid to 11 former management board members for pension benefits. These payments are no longer individually disclosed due to data protection reasons as per § 162 para. 5 of the German Stock Corporation Act (AktG).

# Outlook for the 2026 financial year

## Total target compensation and maximum compensation

The total target compensation for 2026 will in principle remain unchanged compared to the total target compensation in force or adjusted in 2024 and 2025.

The limits on compensation for the members of the Management Board remain unchanged versus the 2025 financial year. This means that the maximum possible achievement level for variable compensation amounts to 150%. In accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG), the limit set for total compensation is maintained unchanged at a maximum of € 12 million uniformly for all members of the Management board as the maximum cap based on the financial year.

## 2026 objective structure and targets

The compensation system implemented in 2025 works well and produces appropriate results. Therefore, the objective structure will continue to be in line with the compensation system approved by the General Meeting in 2024.

At the Investor Deep Dive in November 2025, Deutsche Bank presented its strategy to accelerate value creation from 2026 to 2028, aiming to become the European Champion as a Global Hausbank. The strategy is built on three levers: focused growth, strict capital discipline, and a scalable operating model. The targets include an increase of annual revenue by around € 5 billion by 2028, with 75% stemming from asset gathering, payments, and advisory services. Return on Tangible Equity (RoTE) is to increase from above 10% in 2025 to greater than 13% within three years, achieved partly through disciplined capital allocation to high-return areas. A scalable operating model aims to reduce the cost/income ratio below 60% by 2028, generating € 2 billion annual efficiencies mainly through automation and AI integration.

The strategy guides both short- and long-term goals to ensure they match the pay-for-performance approach.

### Short-Term Incentive (STI)

Generally unchanged from 2024 and 2025, the amount of the Short-Term Incentive (STI) for the 2026 financial year will continue to be 40% of the total target variable compensation and is based on the individual achievement level of short- and medium-term individual and divisional objectives.

The specific individual objectives of the Short-Term Incentive (STI) for 2026 will be disclosed retrospectively in the 2026 Compensation Report.

Taking investor feedback into account, the Supervisory Board has committed to enhancing ex-post STI disclosure in the Management Board Compensation Report 2026 and has put the relevant governance structures in place at the beginning of this year.

### Long-Term Incentive (LTI)

The Long-Term Incentive (LTI) will continue to be 60% of the total target variable compensation and consists of collective long-term objectives linked to the Bank's strategy.

For the three-year assessment period 2026 - 2028, the LTI consists of four compensation components, which remain unchanged from the previous, still ongoing assessment periods 2024 - 2026 and 2025 - 2027.

The objectives for the LTI plan 2026 - 2028 are shown in the following:

| Long-Term Incentive KPI's | Definition                                                                                                                                                                                                                          | %          | Assessment <sup>1</sup>                                                                                |                 |                    |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------|-----------------|--------------------|
|                           |                                                                                                                                                                                                                                     |            | Lower Limit (0%)                                                                                       | Target (100%)   | Upper Limit (150%) |
| <b>Group Financials</b>   |                                                                                                                                                                                                                                     | <b>25%</b> |                                                                                                        |                 |                    |
| <b>RoTE</b>               | Return on Tangible Equity by end of 2028                                                                                                                                                                                            | 15%        | ≤ 11%                                                                                                  | 13.0%           | ≥ 14%              |
| <b>TBVPS</b>              | Tangible Book Value Per Share – average annual growth (excl. foreign exchange) 2026-2028                                                                                                                                            | 10%        | ≤ 5.0%                                                                                                 | 7.5%            | ≥ 8.5%             |
| <b>RTSR</b>               |                                                                                                                                                                                                                                     | <b>15%</b> |                                                                                                        |                 |                    |
| <b>RTSR</b>               | Ranking of Deutsche Bank vs. Peer Group by end of 2028                                                                                                                                                                              | 15%        | < median<br>At median = 50%                                                                            | 70th percentile | 90th percentile    |
| <b>ESG</b>                |                                                                                                                                                                                                                                     | <b>20%</b> |                                                                                                        |                 |                    |
| <b>Environmental</b>      | Driving climate risk management – measures MB against agreed KPIs linked to reduction targets for disclosed carbon intensive sectors in line with published pathways to net zero Achievement is calculated as 'Average of 2026-2028 | 8%         | ≤ 50%                                                                                                  | 70%             | 85%                |
|                           |                                                                                                                                                                                                                                     |            | of pre-defined data points of set reduction targets for carbon intense industry sectors meet threshold |                 |                    |
| <b>Social</b>             | Gender Diversity excl. US population (combined MB -1/ MB -2) by end of 2028                                                                                                                                                         | 4%         | ≤ 30%                                                                                                  | 32.5%           | 35%                |
| <b>Governance</b>         | Regulatory Ratings & Enforcement Actions                                                                                                                                                                                            | 8%         | 0%                                                                                                     | 100%            | 150%               |

<sup>1</sup> Calculation Approach: Linear unless indicated differently.

# Compensation of Supervisory Board members

Supervisory Board compensation is regulated in Section 14 of the Articles of Association and was last amended by resolution of the General Meeting on May 17, 2023.

The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The amount of the annual base compensation for each Supervisory Board member is € 300,000, for the Supervisory Board Chairman € 950,000, and for each Deputy Chairperson € 475,000.

Chairs of the committees of the Supervisory Board are paid additional fixed annual compensation amounts as follows:

| Committee chair<br>in €                     |         |
|---------------------------------------------|---------|
| Audit Committee                             | 150,000 |
| Risk Committee                              | 150,000 |
| Technology, Data and Innovation Committee   | 150,000 |
| Chairman's Committee                        | 100,000 |
| Nomination Committee                        | 100,000 |
| Compensation Control Committee              | 100,000 |
| Regulatory Oversight Committee <sup>1</sup> | 100,000 |
| Strategy and Sustainability Committee       | 100,000 |
| Mediation Committee                         | —       |

If a Supervisory Board member is chair of more than one committee, compensation is only paid for the committee entitled to the highest amount. The Chairman of the Supervisory Board does not receive any additional compensation for chairing of the committees. Members of the committees do not receive additional compensation.

The compensation determined will be paid to the respective member of the Supervisory Board by, at the latest, two months after submitting invoices and as a rule within the first three months of the following year. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including, to the extent applicable, value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work is paid for each Supervisory Board member affected. Finally, the Supervisory Board Chairman is reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function and reimbursed for costs for the security measures required based on his function.

In the interest of the company, the members of the Supervisory Board are included in an appropriate amount in any financial liability insurance policy held by the company. The premiums for this are paid by the company. A deductible does not have to be specified for the members of the Supervisory Board.

With the effectiveness of the compensation system for the Supervisory Board on May 17, 2023, the Supervisory Board recommends that its members undertake a voluntary self-commitment to invest a total of at least 10% of the gross annual compensation paid out to them in shares of Deutsche Bank AG and to hold these shares for the duration of their ongoing term of office.

The Supervisory Board is in agreement that any transfer obligations to labor unions will be taken into account in the personal decision on the self-imposed personal investment. Supervisory Board members who already hold, as of the day the voluntary self-commitment is made, a number of Deutsche Bank shares with a countervalue of at least 10% of the Supervisory Board compensation payable to them for the duration of their current term of office do not have to acquire any further shares

All shareholder representatives on the Supervisory Board and the member representing senior executives on the Supervisory Board submitted the voluntary self-commitment to the Supervisory Board or held, at the time of submitting the voluntary self-commitment, shares of Deutsche Bank with a countervalue equivalent to at least 10% of the Supervisory Board compensation payable to them for the duration of their current term of office.

The individual shareholdings of the members of the Supervisory Board are disclosed in the Corporate Governance Statement in accordance with Sections 289f and 315d of the German Commercial Code (*Handelsgesetzbuch* (HGB)).

## Supervisory Board Compensation for the 2025 and 2024 financial years

Individual members of the Supervisory Board received the following compensation for the 2025 and 2024 financial years (excluding any value added tax). The table shows the compensation paid and owed to the members of the Supervisory Board in the 2025 and 2024 financial years pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). In each case the calculation is rounded up/down to full months.

| Members of the Supervisory Board  | Compensation for the financial year 2025 |           |                                             |          |                  |
|-----------------------------------|------------------------------------------|-----------|---------------------------------------------|----------|------------------|
|                                   | Base compensation                        |           | Compensation for chairing of the committees |          | Total            |
|                                   | in €                                     | in %      | in €                                        | in %     | in €             |
| Alexander Wynaendts               | 950,000                                  | 100       | 0                                           | –        | 950,000          |
| Frank Schulze                     | 475,000                                  | 100       | 0                                           | –        | 475,000          |
| Prof. Dr. Norbert Winkeljohann    | 475,000                                  | 83        | 100,000                                     | 17       | 575,000          |
| Susanne Bleidt                    | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Mayree Clark                      | 300,000                                  | 67        | 150,000                                     | 33       | 450,000          |
| Jan Duscheck                      | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Manja Eifert                      | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Claudia Fieber                    | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Sigmar Gabriel                    | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Florian Haggemiller               | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Timo Heider                       | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Dr. Klaus Moosmayer <sup>1</sup>  | 175,000                                  | 100       | 0                                           | –        | 175,000          |
| Kirsty Roth <sup>1</sup>          | 175,000                                  | 100       | 0                                           | –        | 175,000          |
| Gerlinde M. Siebert               | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Yngve Slyngstad                   | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Stephan Szukalski                 | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| John Alexander Thain              | 300,000                                  | 75        | 100,000                                     | 25       | 400,000          |
| Jürgen Tögel                      | 300,000                                  | 100       | 0                                           | –        | 300,000          |
| Michele Trogni                    | 300,000                                  | 67        | 150,000                                     | 33       | 450,000          |
| Dr. Dagmar Valcárcel <sup>2</sup> | 125,000                                  | 67        | 62,500                                      | 33       | 187,500          |
| Dr. Theodor Weimer <sup>3</sup>   | 125,000                                  | 100       | 0                                           | –        | 125,000          |
| Frank Witter                      | 300,000                                  | 67        | 150,000                                     | 33       | 450,000          |
| <b>Total</b>                      | <b>7,000,000</b>                         | <b>91</b> | <b>712,500</b>                              | <b>9</b> | <b>7,712,500</b> |

<sup>1</sup> Member of the Supervisory Board since May 22, 2025

<sup>2</sup> Member of the Supervisory Board until May 22, 2025. Compensation for chairing of the committees including cash payment pursuant to Section 14 (3) paragraph 1 of the Articles of Association

<sup>3</sup> Member of the Supervisory Board until May 22, 2025

All employee representatives on the Supervisory Board, with the exception of Jan Duscheck, Florian Haggemiller (member since January 16, 2024), Birgit Laumen (member until January 12, 2024) and Stephan Szukalski, are or were employed in the 2025 and 2024 financial years by Deutsche Bank Group. In the 2025 financial year, these members were paid a total amount of € 1.40 million (in the form of salary, retirement and pension payments) in addition to their Supervisory Board compensation.

Members of the Supervisory Board are not provided any benefits after they have left the Supervisory Board, although members who are or were employed by the bank are entitled to the benefits associated with the end of such employment (i.e., not on the basis of their Supervisory Board work). During 2025, € 0.13 million were set aside for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by the bank.

| Members of the Supervisory Board  | Compensation for the financial year 2024 |           |                                             |           |                  |
|-----------------------------------|------------------------------------------|-----------|---------------------------------------------|-----------|------------------|
|                                   | Base compensation                        |           | Compensation for chairing of the committees |           | Total            |
|                                   | in €                                     | in %      | in €                                        | in %      | in €             |
| Alexander Wynaendts               | 950,000                                  | 100       | –                                           | –         | 950,000          |
| Frank Schulze                     | 475,000                                  | 100       | –                                           | –         | 475,000          |
| Prof. Dr. Norbert Winkeljohann    | 475,000                                  | 83        | 100,000                                     | 17        | 575,000          |
| Susanne Bleidt                    | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Mayree Clark                      | 300,000                                  | 67        | 150,000                                     | 33        | 450,000          |
| Jan Duscheck                      | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Manja Eifert                      | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Claudia Fieber                    | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Sigmar Gabriel                    | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Florian Haggenmiller <sup>1</sup> | 275,000                                  | 100       | –                                           | –         | 275,000          |
| Timo Heider                       | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Birgit Laumen <sup>2</sup>        | –                                        | –         | –                                           | –         | 0                |
| Gerlinde M. Siebert               | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Yngve Slyngstad                   | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Stephan Szukalski                 | 300,000                                  | 100       | –                                           | –         | 300,000          |
| John Alexander Thain              | 300,000                                  | 75        | 100,000                                     | 25        | 400,000          |
| Jürgen Tögel                      | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Michele Trogni                    | 300,000                                  | 67        | 150,000                                     | 33        | 450,000          |
| Dr. Dagmar Valcárcel <sup>3</sup> | 300,000                                  | 67        | 150,000                                     | 33        | 450,000          |
| Dr. Theodor Weimer                | 300,000                                  | 100       | –                                           | –         | 300,000          |
| Frank Witter                      | 300,000                                  | 67        | 150,000                                     | 33        | 450,000          |
| <b>Total</b>                      | <b>6,975,000</b>                         | <b>90</b> | <b>800,000</b>                              | <b>10</b> | <b>7,775,000</b> |

<sup>1</sup> Member of the Supervisory Board since January 16, 2024

<sup>2</sup> Member of the Supervisory Board until January 12, 2024

<sup>3</sup> Compensation for chairing of the committees including cash payment pursuant to Section 14 (3) paragraph 1 of the Articles of Association

Supervisory Board members whose current term of office began before May 17, 2023, were paid out the virtual shares they earned on a cumulative basis during the current term of office until May 17, 2023, in February 2024, as reported on in more detail in the Annual Report 2024.

# Comparative presentation of compensation and earnings trends

The following table shows the comparative presentation of the change from year to year in the compensation, in the earnings of the company and the Group as well as in the average compensation of employees on a full-time equivalent basis over the last five financial years.

The information on the compensation of the current and former members of the Management Board and Supervisory Board reflects the individualized statement in the Compensation Report of the paid or owed compensation pursuant to Section 162 (1) sentence 2 No. 1 of the German Stock Corporation Act. The presentation of the development of the company's earnings is to reflect, according to the legal requirements, those of the stand-alone listed company, i.e., Deutsche Bank AG. Accordingly, the net income (net loss) of Deutsche Bank AG is used to present earnings within the meaning of Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act. As the Management Board compensation is measured on the basis of Group figures, the earnings figures for the Group are additionally shown for the comparative presentation. These Group earnings figures are net income (net loss), cost/income ratio and Return on Tangible Equity (RoTE). For the group of employees for the comparison, the data relevant for Deutsche Bank Group were used in light of Deutsche Bank's global workforce. The group of employees for the comparison comprises all of the employees worldwide of Deutsche Bank Group.

As relevant for compensation determination purposes, the stated financial figures are prepared in accordance with International Accounting Standards (IFRS) as issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union ("EU").

|                                                        | 2025    | 2024    | 2023    | 2022    | 2021    | Actual<br>change<br>from<br>2025 to<br>2024 in<br>% | Actual<br>change<br>from<br>2024 to<br>2023 in<br>% | Actual<br>change<br>from<br>2023 to<br>2022 in<br>% | Actual<br>change<br>from<br>2022 to<br>2021 in<br>% |
|--------------------------------------------------------|---------|---------|---------|---------|---------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>1. Company profit development</b>                   |         |         |         |         |         |                                                     |                                                     |                                                     |                                                     |
| Net income (net loss) of Deutsche Bank AG (in € m)     | 6,183   | 2,883   | 4,999   | 5,506   | 1,919   | 114                                                 | (42)                                                | (9)                                                 | 187                                                 |
| Net income (net loss) of Deutsche Bank Group (in € m)  | 6,931   | 3,366   | 4,772   | 5,525   | 2,365   | 106                                                 | (29)                                                | (14)                                                | 134                                                 |
| Cost/income ratio of Deutsche Bank Group (in %)        | 64.4 %  | 76.3 %  | 75.1 %  | 74.9 %  | 84.6 %  | (16)                                                | 2                                                   | 0                                                   | (11)                                                |
| Return on Tangible Equity (RoTE) of Deutsche Bank      | 10.3 %  | 4.7 %   | 7.4 %   | 9.4 %   | 3.8 %   | 122                                                 | (38)                                                | (21)                                                | 147                                                 |
| <b>2. Average compensation employees</b>               |         |         |         |         |         |                                                     |                                                     |                                                     |                                                     |
| World-wide on a full-time equivalent basis             | 120,974 | 122,985 | 116,713 | 125,301 | 120,336 | (2)                                                 | 5                                                   | (7)                                                 | 4                                                   |
| <b>3. Management Board compensation (in € t.)</b>      |         |         |         |         |         |                                                     |                                                     |                                                     |                                                     |
| <b>Current Management Board members</b>                |         |         |         |         |         |                                                     |                                                     |                                                     |                                                     |
| Christian Sewing (member since January 1, 2015)        | 15,556  | 4,876   | 5,010   | 4,394   | 3,867   | N/M                                                 | (3)                                                 | 14                                                  | 14                                                  |
| James von Moltke (member since July 1, 2017)           | 11,217  | 4,740   | 4,065   | 3,783   | 4,009   | 137                                                 | 17                                                  | 7                                                   | (6)                                                 |
| Fabrizio Campelli (member since November 1, 2019)      | 6,998   | 4,129   | 3,909   | 2,744   | 2,420   | 69                                                  | 6                                                   | 42                                                  | 13                                                  |
| Dr. Marcus Chromik (member since May 1, 2025)          | 1,903   | —       | —       | —       | —       | 0                                                   | 0                                                   | 0                                                   | 0                                                   |
| Bernd Leukert (member since January 1, 2020)           | 5,264   | 3,065   | 2,990   | 2,593   | 2,419   | 72                                                  | 3                                                   | 15                                                  | 7                                                   |
| Alexander von zur Mühlen (member since August 1, 2020) | 6,746   | 4,133   | 3,767   | 3,412   | 3,157   | 63                                                  | 10                                                  | 10                                                  | 8                                                   |
| Laura Padovani (member since July 1, 2024)             | 2,787   | 1,112   | —       | —       | —       | 151                                                 | 0                                                   | 0                                                   | 0                                                   |
| Claudio de Sanctis (member since July 1, 2023)         | 4,540   | 3,220   | 1,509   | —       | —       | 41                                                  | 113                                                 | 0                                                   | 0                                                   |



|                                                                                | 2025                | 2024               | 2023               | 2022               | 2021               | Actual<br>change<br>from<br>2025 to<br>2024 in<br>% | Actual<br>change<br>from<br>2024 to<br>2023 in<br>% | Actual<br>change<br>from<br>2023 to<br>2022 in<br>% | Actual<br>change<br>from<br>2022 to<br>2021 in<br>% |
|--------------------------------------------------------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Rebecca Short<br>(member since May 1, 2021)                                    | 4,720               | 2,946              | 2,674              | 2,436              | 1,606              | 60                                                  | 10                                                  | 10                                                  | 52                                                  |
| <b>Members who left the<br/>Management Board during the<br/>financial year</b> |                     |                    |                    |                    |                    |                                                     |                                                     |                                                     |                                                     |
| Prof. Dr. Stefan Simon<br>(member until April 30, 2025)                        | 5,873 <sup>1</sup>  | 4,118              | 3,319              | 2,488              | 2,446              | 43                                                  | 24                                                  | 33                                                  | 2                                                   |
| Olivier Vigneron<br>(member until May 19, 2025)                                | 2,541 <sup>1</sup>  | 2,679              | 2,433              | 1,508              | —                  | (5)                                                 | 10                                                  | 61                                                  | 0                                                   |
| <b>Members who left the<br/>Management Board before the<br/>financial year</b> |                     |                    |                    |                    |                    |                                                     |                                                     |                                                     |                                                     |
| Karl von Rohr<br>(member until October 31, 2023)                               | 7,622               | 2,425 <sup>1</sup> | 3,727              | 3,444              | 3,235              | N/M                                                 | (35)                                                | 8                                                   | 6                                                   |
| Christiana Riley<br>(member until May 17, 2023)                                | —                   | 2                  | 2,673              | 3,653              | 3,079              | (100)                                               | (100)                                               | (27)                                                | 19                                                  |
| Stuart Lewis<br>(member until May 19, 2023)                                    | 9,607               | 388                | 1,363              | 2,648              | 3,079              | N/M                                                 | (72)                                                | (49)                                                | (14)                                                |
| Frank Kuhnke<br>(member until 30 April 2021)                                   | 734                 | 200                | 348                | 1,626 <sup>1</sup> | 2,264 <sup>1</sup> | N/M                                                 | (43)                                                | (79)                                                | (28)                                                |
| Werner Steinmüller<br>(member until July 31, 2020)                             | 4,748               | 134                | 283                | 283                | 3,117              | N/M                                                 | (53)                                                | 0                                                   | (91)                                                |
| Sylvie Matherat<br>(member until July 31, 2019)                                | 13,946 <sup>1</sup> | 2,335 <sup>1</sup> | 132                | 134                | 211                | N/M                                                 | N/M                                                 | (1)                                                 | (36)                                                |
| Garth Ritchie<br>(member until July 31, 2019)                                  | 12,622 <sup>1</sup> | 1,790 <sup>1</sup> | 268                | 268                | 2,071              | N/M                                                 | N/M                                                 | 0                                                   | (87)                                                |
| Nicolas Moreau<br>(member until Dec 31, 2018)                                  | 9,016 <sup>1</sup>  | 2,736 <sup>1</sup> | 286                | 317                | 299                | N/M                                                 | N/M                                                 | (10)                                                | 6                                                   |
| Dr. Marcus Schenck<br>(member until May 24, 2018)                              | 2,032               | —                  | 65                 | 65                 | 65                 | 0                                                   | (100)                                               | 0                                                   | 0                                                   |
| John Cryan<br>(member until April 8, 2018)                                     | 1,468               | 4,382 <sup>1</sup> | 3,312 <sup>1</sup> | 47                 | 47                 | (67)                                                | 32                                                  | N/M                                                 | 0                                                   |
| <b>4. Supervisory Board<br/>compensation (in € t.)</b>                         |                     |                    |                    |                    |                    |                                                     |                                                     |                                                     |                                                     |
| <b>Current Supervisory Board<br/>members</b>                                   |                     |                    |                    |                    |                    |                                                     |                                                     |                                                     |                                                     |
| Alexander Wynaendts<br>(member since May 19, 2022)                             | 950                 | 950                | 929                | 496                | —                  | 0                                                   | 2                                                   | 87                                                  | 0                                                   |
| Frank Schulze<br>(member since May 17, 2023)                                   | 475                 | 475                | 277                | —                  | —                  | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| Prof. Dr. Norbert Winkeljohann<br>(member since August 1, 2018)                | 575                 | 575                | 565                | 521                | 496                | 0                                                   | 2                                                   | 8                                                   | 5                                                   |
| Susanne Bleidt<br>(member since May 17, 2023)                                  | 300                 | 300                | 175                | —                  | —                  | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| Mayree Clark<br>(member since May 24, 2018)                                    | 450                 | 450                | 429                | 429                | 450                | 0                                                   | 5                                                   | 0                                                   | (5)                                                 |
| Jan Duscheck<br>(member since August 2, 2016)                                  | 300                 | 300                | 300                | 300                | 271                | 0                                                   | 0                                                   | 0                                                   | 11                                                  |
| Manja Eifert<br>(member since April 7, 2022)                                   | 300                 | 300                | 258                | 117                | —                  | 0                                                   | 16                                                  | 121                                                 | 0                                                   |
| Claudia Fieber<br>(member since May 17, 2023)                                  | 300                 | 300                | 175                | —                  | —                  | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| Sigmar Gabriel<br>(member since March 11, 2020)                                | 300                 | 300                | 258                | 200                | 200                | 0                                                   | 16                                                  | 29                                                  | 0                                                   |
| Florian Haggenmiller<br>(member since January 16,<br>2024)                     | 300                 | 275                | —                  | —                  | —                  | 9                                                   | 0                                                   | 0                                                   | 0                                                   |
| Timo Heider<br>(member since May 23, 2013)                                     | 300                 | 300                | 279                | 308                | 292                | 0                                                   | 8                                                   | (9)                                                 | 5                                                   |
| Dr. Klaus Moosmayer<br>(member since May 22, 2025)                             | 175                 | —                  | —                  | —                  | —                  | 0                                                   | 0                                                   | 0                                                   | 0                                                   |

|                                                                                        | 2025 | 2024 | 2023 | 2022 | 2021 | Actual<br>change<br>from<br>2025 to<br>2024 in<br>% | Actual<br>change<br>from<br>2024 to<br>2023 in<br>% | Actual<br>change<br>from<br>2023 to<br>2022 in<br>% | Actual<br>change<br>from<br>2022 to<br>2021 in<br>% |
|----------------------------------------------------------------------------------------|------|------|------|------|------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Kirsty Roth<br>(member since May 22, 2025)                                             | 175  | —    | —    | —    | —    | 0                                                   | 0                                                   | 0                                                   | 0                                                   |
| Gerlinde Siebert<br>(member since May 17, 2023)                                        | 300  | 300  | 175  | —    | —    | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| Yngve Slyngstad<br>(member since May 19, 2022)                                         | 300  | 300  | 258  | 100  | —    | 0                                                   | 16                                                  | 158                                                 | 0                                                   |
| Stephan Szukalski<br>(member until December 31,<br>2020;<br>member since May 17, 2023) | 300  | 300  | 175  | —    | —    | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| John Alexander Thain<br>(member since May 24, 2018)                                    | 400  | 400  | 317  | 200  | 200  | 0                                                   | 26                                                  | 59                                                  | 0                                                   |
| Jürgen Tögel<br>(member since May 17, 2023)                                            | 300  | 300  | 175  | —    | —    | 0                                                   | 71                                                  | 0                                                   | 0                                                   |
| Michele Trogni<br>(member since May 24, 2018)                                          | 450  | 450  | 450  | 450  | 392  | 0                                                   | 0                                                   | 0                                                   | 15                                                  |
| Frank Witter<br>(member since May 27, 2021)                                            | 450  | 450  | 388  | 300  | 142  | 0                                                   | 16                                                  | 29                                                  | 111                                                 |
| Former Supervisory Board<br>members                                                    |      |      |      |      |      |                                                     |                                                     |                                                     |                                                     |
| Dr. Dagmar Valcárcel<br>(member until May 22, 2025)                                    | 187  | 450  | 450  | 450  | 450  | (58)                                                | 0                                                   | 0                                                   | 0                                                   |
| Dr. Theodor Weimer<br>(member until May 22, 2025)                                      | 125  | 300  | 258  | 200  | 200  | (58)                                                | 16                                                  | 29                                                  | 0                                                   |
| Ludwig Blomeyer-Bartenstein<br>(member until May 17, 2023)                             | —    | —    | 125  | 300  | 300  | 0                                                   | (100)                                               | (58)                                                | 0                                                   |
| Detlef Polaschek<br>(member until May 17, 2023)                                        | —    | —    | 188  | 450  | 450  | 0                                                   | (100)                                               | (58)                                                | 0                                                   |
| Martina Klee<br>(member until May 17, 2023)                                            | —    | —    | 83   | 200  | 171  | 0                                                   | (100)                                               | (59)                                                | 17                                                  |
| Birgit Laumen<br>(member until January 12, 2024)                                       | —    | —    | 175  | —    | —    | 0                                                   | (100)                                               | 0                                                   | 0                                                   |
| Gabriele Platscher<br>(member until May 17, 2023)                                      | —    | —    | 125  | 300  | 300  | 0                                                   | (100)                                               | (58)                                                | 0                                                   |
| Bernd Rose<br>(member until May 17, 2023)                                              | —    | —    | 146  | 350  | 321  | 0                                                   | (100)                                               | (58)                                                | 9                                                   |
| Stefan Viertel<br>(member until May 17, 2023)                                          | —    | —    | 146  | 321  | 242  | 0                                                   | (100)                                               | (55)                                                | 33                                                  |
| Frank Werneke<br>(member until May 17, 2023)                                           | —    | —    | 125  | 300  | 8    | 0                                                   | (100)                                               | (58)                                                | N/M                                                 |
| Dr. Paul Achleitner<br>(member until May 19, 2022)                                     | —    | —    | —    | 375  | 871  | 0                                                   | 0                                                   | (100)                                               | (57)                                                |
| Dr. Gerhard Eschelbeck<br>(member until May 19, 2022)                                  | —    | —    | —    | 104  | 217  | 0                                                   | 0                                                   | (100)                                               | (52)                                                |
| Henriette Mark<br>(member until March 31, 2022)                                        | —    | —    | —    | 63   | 250  | 0                                                   | 0                                                   | (100)                                               | (75)                                                |
| Frank Bsirske<br>(member until October 27,<br>2021)                                    | —    | —    | —    | —    | 250  | 0                                                   | 0                                                   | 0                                                   | (100)                                               |
| Gerd Alexander Schütz<br>(member until May 27, 2021)                                   | —    | —    | —    | —    | 50   | 0                                                   | 0                                                   | 0                                                   | (100)                                               |

N/M – Not meaningful

<sup>1</sup> Including Termination Benefits

# Compensation of the employees (unaudited)

The content of the 2025 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) Capital Requirements Regulation (CRR) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstVV).

This Compensation Report takes a group-wide view and covers all consolidated entities of the Deutsche Bank Group. In accordance with regulatory requirements, equivalent reports for 2025 are prepared for BHW Bausparkasse AG classified as Significant Institution in the meaning of the German Banking Act as well as for other subsidiaries within Deutsche Bank Group in accordance with local regulatory requirements.

## Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in the bank's Group Compensation Strategy. The bank strives to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to maintain a close exchange with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation/Directive (CRR/CRD) globally, as transposed into German national law in the German Banking Act and InstVV. These rules are applied to all of Deutsche Bank subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of the German Banking Act, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs) in accordance with the criteria stipulated in the German Banking Act and in the Commission Delegated Regulation 2021/923. MRT identification is performed for Deutsche Bank Group as well as for institutions in the EU at institutional level.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under sector specific remuneration rules, such as the Alternative Investments Fund Managers Directive (AIFMD), the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and the Investment Firm Directive (IFD) including the applicable local transpositions. MRTs are also identified in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the applicable Guidelines on sound remuneration policies published by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

Deutsche Bank takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients, for instance as per the local transpositions of the Markets in Financial Instruments Directive II – MiFID II. Accordingly, specific provisions for employees deemed to be Relevant Persons are implemented with a view to ensuring that they act in the best interest of the bank's clients.

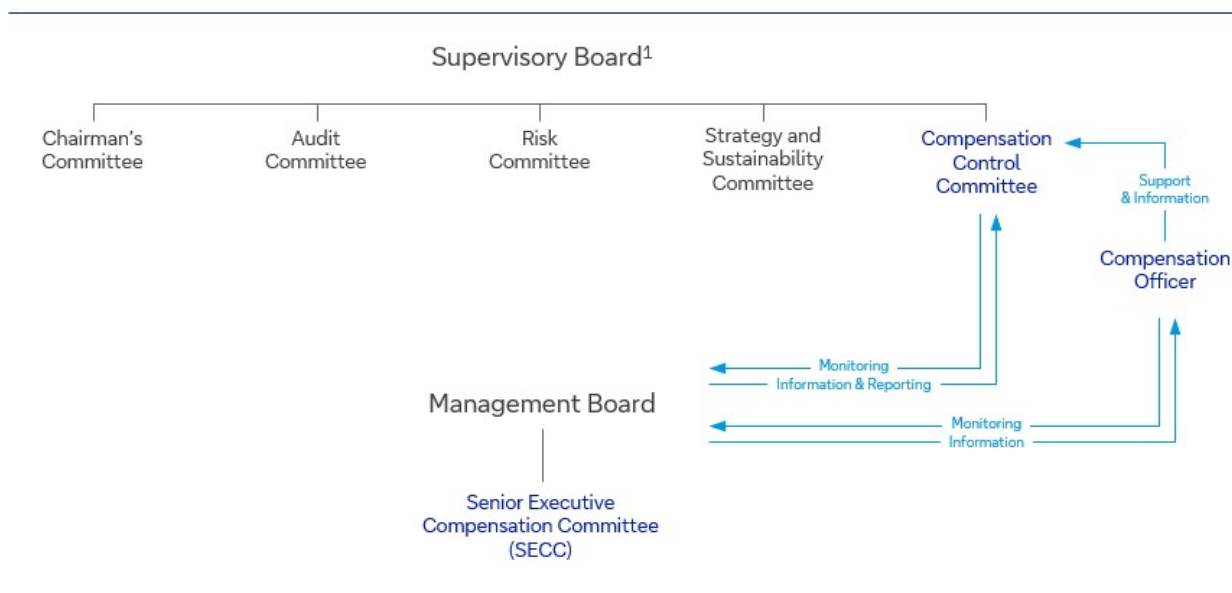
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the bank to follow the local regulations whilst ensuring that any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, amongst others, the compensation structures applied to Covered Employees in the United States under the requirements of the Federal Reserve Board as well as the requirements related to compensation recovery for executive officers in the event of an accounting restatement as required by the U.S. Securities and Exchange Commission. In any case, the InstVV requirements are applied as minimum standards globally.

## Compensation governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions, in particular the Compensation Control Committee (CCC), the Compensation Officer, and the Senior Executive Compensation Committee (SECC).

In line with their responsibilities, the bank's control functions as per InstVV are involved in the design and application of the bank's remuneration systems, in the identification of MRTs and in determining the total amount of Variable Compensation. This includes assessing the impact of employees' behavior and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

### Reward governance structure



<sup>1</sup> Does not comprise a complete list of Supervisory Board Committees

### Compensation Control Committee (CCC)

The Supervisory Board has set up the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG. Furthermore, the CCC monitors the appropriateness of the compensation systems for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC reviews whether the total amount of Variable Compensation is affordable and set in accordance with the risk, capital and liquidity situation as well as in alignment with the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the bank's MRT identification process.

Further details, including the composition and the number of meetings held, can be found in the Report of the Supervisory Board within this Annual Report.

### Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Group Compensation Officer to support the Supervisory Boards of Deutsche Bank AG and of the bank's Significant Institutions in Germany in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and application of the employees' compensation systems, the MRT identification and remuneration disclosures on an ongoing basis. The Compensation Officer performs all relevant monitoring obligations independently, provides an assessment on the appropriateness of the design and strategy of the compensation systems for employees at least annually and regularly supports and advises the CCC.

### Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. As part of this mandate, the SECC establishes the Compensation and Benefits Strategy, Policy and corresponding guiding principles, which provide the overarching framework for both Fixed Pay and Variable Compensation. This includes ensuring that the overall compensation structures are aligned with regulatory requirements and the bank's compensation principles. Moreover, using quantitative and qualitative factors, the SECC assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual Variable Compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2025, the SECC's membership comprised of the DB AG Management Board member responsible for Human Resources and the Chief Financial Officer as Co-Chairpersons, the Head of Compliance, the Head of Human Resources and the Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation determination process. It held 15 meetings in total with regard to the compensation process for the performance year 2025.

## Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is built on three core pillars (Principles, Performance and Processes as outlined below) that support the bank's global, client-centric business and risk strategy, reinforced by safe and sound compensation practices that operate within the bank's profitability, solvency and liquidity position.

| Principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Performance                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Processes                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Support the delivery of our sustainable growth <b>strategy as a Global Hausbank</b></li> <li>– Align with <b>clients' and shareholder interests</b> and manage costs effectively</li> <li>– <b>Prevent inappropriate risk taking</b> and taking into account various risk types including <b>(ESG) risk</b></li> <li>– <b>Attract and retain best talent</b> by having market-aligned and competitive frameworks and processes</li> <li>– Support our <b>purpose and aspirational culture</b>, incl. promotion of a <b>strong risk and "speak up" culture</b></li> </ul> | <ul style="list-style-type: none"> <li>– Create an environment for <b>motivated, engaged and committed</b> employees</li> <li>– Strong link between performance and pay outcomes to foster a <b>sustainable performance culture</b></li> <li>– Apply and promote the bank's <b>guiding principles of our aspirational culture</b> and the <b>Code of Conduct</b> more broadly and apply <b>appropriate consequences for failing to meet required standards</b></li> </ul> | <p>Processes designed to:</p> <ul style="list-style-type: none"> <li>– Foster a gender-neutral approach, be <b>simple and transparent</b> and ensure <b>equity and fairness</b></li> <li>– Ensure compliance with legal and <b>regulatory</b> requirements</li> <li>– Prevent inappropriate risk-taking by incorporating <b>risk management</b> measures</li> </ul> |

## Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay and Variable Compensation – together forming Total Compensation. It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of Deutsche Bank's Compensation Framework are applied to all employees equally and are supported by the key principle 'equal pay for equal work or work of equal value' and the necessity for equal opportunities, irrespective of differences in, e.g., tenure, gender or ethnicity.

Pursuant to CRD and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 for a limited population with shareholder approval on May 22, 2014 with an approval rate of 95.27%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. The remuneration of employees in control functions as defined by InstVV (comprising Risk, Compliance and Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy) is predominately based on Fixed Pay.

According to the bank's compensation framework, all employees are entitled to individual Variable Compensation. The standardized Variable Compensation orientation model, which incorporates orientation values determined by division, profession, and seniority, indicates the average expected Variable Compensation as a percentage of Fixed Pay, thus ensuring an appropriate balance between Fixed Pay and Variable Compensation.

**Fixed Pay** is the key and primary compensation element for most employees globally. It is a fixed regular payment based on transparent and predetermined conditions. It is delivered in the form of base salary and where applicable local specific fixed pay allowances. Fixed Pay reflects the value of the individual role and function within the organization, regional and divisional specifics and rewards the factors an employee brings to the organization such as qualification, skills and experience required for the role in line with remuneration levels in the specific geographic location and level of responsibility.

**Variable Compensation** is a discretionary compensation component that reflects Group, Divisional risk-adjusted financial and non-financial performance as well as individual contributions. It acknowledges that employees contribute to the success of their Division and the Group as a whole. At the same time, Variable Compensation allows the bank to differentiate individual contributions and to drive behavior and conduct through an incentive system that can positively influence culture and the achievement of the bank's strategic objectives and to apply consequences for falling below the standards of delivery, behavior and conduct by reducing the Variable Compensation.

In the context of InstVV, **severance payments** are considered Variable Compensation. The bank's severance framework ensures full alignment with the respective InstVV requirements.

**Employee benefits** are considered Fixed Pay from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio globally.

**Total Compensation** is made up of defined Fixed Pay, Variable Compensation and is supplemented by benefits.

## Employee groups with specific compensation structures

For some areas of the bank, compensation structures deviate in some respects from the Group Compensation Framework outlined above, but within regulatory boundaries.

### Postbank units

While executive staff of former Postbank generally follow the remuneration structure of Deutsche Bank, the compensation for any other staff in Postbank units is based on specific frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, non-executive and tariff staff in Postbank units receive Variable Compensation, but the structure and portion of Variable Compensation can differ between legal entities. Notwithstanding these specific frameworks, Variable Compensation of Postbank units is subject to the bank's overarching compensation governance overseen by the SECC.

### DWS

DWS asset management entities and employees fall under AIFMD, UCITS or IFD regulation, and only DWS employees who are deemed to have a material impact on the risk profile of Deutsche Bank Group remain in scope of the bank's Group InstVV requirements. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with its regulatory requirements. These structures and processes are aligned with InstVV where required but tailored towards the Asset Management business. Pursuant to the ESMA/EBA Guidelines, DWS's compensation strategy is designed to ensure an appropriate ratio between Fixed and Variable Compensation.

Generally, DWS applies remuneration rules that are equivalent to the Deutsche Bank Group approach, but use DWS Group-related parameters, where possible. Notable deviations from the Group Compensation Framework include the use of share-based instruments linked to DWS shares and fund-linked instruments. These serve to improve the alignment of employee compensation with DWS' shareholders' and investors' interests

### Tariff staff

Tariff staff are either subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations, or subject to agreements as negotiated with the respective trade unions directly. The remuneration of tariff staff is included in the quantitative disclosures in this Report.



## Determination of performance-based Variable Compensation

The bank puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both businesses and individuals were applied.

The total amount of Variable Compensation for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position (affordability assessment), Group performance and the performance of divisions and infrastructure functions in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's affordability as well as other limitations (such as external financial goals) to determine what the bank "can" award in line with regulatory and internal requirements. This assessment also takes into account forward-looking considerations of the bank's multi-year strategic plan including its multi-year capital plan. In the next step, the bank assesses divisional risk-adjusted performance, i.e., what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success.

The proportion of the Variable Compensation pools related to Group performance, which has a weighting of 25%, is determined based on the performance of a selected number of Group's Key Performance Indicators (KPIs), including Cost/Income Ratio (CIR), Post-Tax Return on Tangible Equity (RoTE), ESG: Environmental - Sustainable Financing and ESG Investments, Social - Gender Diversity and Governance - Audit Control Risk Management Grade.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – non-financial targets. To ensure that performance is reviewed in its entirety and that consideration is also given to criteria that are difficult to evaluate with a solely formulaic approach, the SECC additionally conducts a qualitative review. Following the quantitative calculation of the combined performance assessed Variable Compensation pools, the SECC will review a set of pre-defined qualitative criteria related to both financial and non-financial performance and may decide to apply a maximum 10 percentage points up or down overlay on the divisional performance assessment. The financial targets for front-office divisions are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of Variable Compensation to infrastructure functions, and in particular to control functions, depends on both Deutsche Bank's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the Variable Compensation Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making Variable Compensation decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that Variable Compensation allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e., quantitative and qualitative financial, risk-adjusted and non-financial performance metrics, and (ii) behavior ("How"), i.e., culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. Variable Compensation setting recommendations help managers to translate individual performance ("What" and "How") into appropriate pay outcomes. Generally, performance is assessed based on a one-year period. However, for Management Board members of all Significant Institutions, a performance period of three years is taken into account.

## Variable Compensation structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of Variable Compensation is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of Variable Compensation, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

The bank continues to go beyond regulatory requirements with the scope as well as the amount of Variable Compensation that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee as well as the business unit. Where applicable, the bank starts to defer parts of Variable Compensation for MRTs where Variable Compensation is set at or above € 50,000 or where Variable Compensation exceeds 1/3 of Total Compensation. For non-MRTs, deferrals start at higher levels of Variable Compensation. MRTs are on average subject to deferral rates in excess of the minimum 40% (60% for Senior Management) as required by InstVV. For MRTs in Material Business Units (MBU) the bank applies a deferral rate of at least 50%. The Variable Compensation threshold for MRTs requiring at least 60% deferral is set at € 500,000. Moreover, for all employees whose Fixed Pay exceeds the amount of € 600,000, the full amount of the Variable Compensation is deferred.

As detailed in the table below, deferral periods range from three to five years, dependent on employee groups

### Overview of 2025 award types (excluding DWS Group)

| Award Type                                          | Description                                                                                                  | Beneficiaries                                                                                                                                              | Deferral Period                                                                              | Retention Period      | Portion                                                    |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|
| Upfront:<br>Cash Variable<br>Compensation<br>(VC)   | Upfront cash                                                                                                 | All eligible employees                                                                                                                                     | N/A                                                                                          | N/A                   | 100% of VC,<br>except employees<br>with deferred<br>awards |
| Upfront:<br>Equity Upfront<br>Award (EUA)           | Upfront equity<br>(linked to<br>Deutsche Bank's<br>share price over<br>the retention<br>period)              | MRTs with VC $\geq$ € 50,000 or where<br>VC exceeds 1/3 of Total<br>Compensation (TC)<br><br>Non-MRTs with deferred awards<br>where 2025 TC ><br>€ 500,000 | N/A                                                                                          | 12 months             | 50% of upfront VC                                          |
| Deferred:<br>Restricted<br>Incentive Award<br>(RIA) | Deferred cash                                                                                                | All employees with deferred VC                                                                                                                             | Equal tranche<br>vesting:<br>MRTs: 4 years<br>Senior Mgmt.1: 5<br>years<br>Non-MRTs: 3 years | N/A                   | 50% of deferred<br>VC                                      |
| Deferred:<br>Restricted Equity<br>Award (REA)       | Deferred equity<br>(linked to<br>Deutsche Bank's<br>share price over<br>the vesting and<br>retention period) | All employees with deferred VC                                                                                                                             | Equal tranche<br>vesting:<br>MRTs: 4 years<br>Senior Mgmt.1: 5<br>years<br>Non-MRTs: 3 years | 12 months for<br>MRTs | 50% of deferred<br>VC                                      |

N/A – Not applicable

<sup>1</sup> For the purpose of Performance Year 2025 annual awards, Senior Management is defined DB AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of Significant Institutions in the meaning of the German Banking Act; respective MB-1 positions with managerial responsibility; for the specific deferral rules for the Management Board of Deutsche Bank AG refer to the Compensation Report for the Management Board

Employees are not allowed to sell, pledge, transfer or assign a deferred award or any rights in respect to the award. They may not enter into any transaction having the economic effect of hedging any Variable Compensation, for example offsetting the risk of price movement with respect to the equity-based award. Compliance, overseen by the Compensation Officer, monitors that employee trading activity complies with this requirement.

## Ex-post risk adjustment of Variable Compensation

In line with regulatory requirements relating to ex-post risk adjustment of Variable Compensation, the bank believes that a long-term view on conduct and performance of its employees is a key element of deferred Variable Compensation. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview of Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation granted for Performance Year 2025

| Provision                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Forfeiture                                                                                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Solvency and Liquidity             | <ul style="list-style-type: none"> <li>If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; High Quality Liquid Assets (HQLA)</li> </ul>                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>From 10% and up to 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met</li> </ul> |
| Group PBT                          | <ul style="list-style-type: none"> <li>If for the financial year end preceding the vesting date adjusted Group PBT is negative<sup>1</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)</li> </ul>               |
| Divisional PBT <sup>2</sup>        | <ul style="list-style-type: none"> <li>If for the financial year end preceding the vesting date adjusted Divisional PBT is negative<sup>1</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met</li> </ul>                                    |
| Forfeiture Provisions <sup>3</sup> | <ul style="list-style-type: none"> <li>In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure</li> <li>If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate</li> <li>Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate</li> <li>If forfeiture is required to comply with prevailing regulatory requirements</li> </ul> | <ul style="list-style-type: none"> <li>Up to 100% of undelivered awards</li> </ul>                                                                                                                                                                                          |
| Clawback                           | <ul style="list-style-type: none"> <li>In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct</li> <li>If clawback is required to comply with a competent regulatory authority or other legal requirements</li> </ul>                                                                                               | <ul style="list-style-type: none"> <li>100% of award which has been delivered, before the second anniversary of the last vesting date for the award</li> </ul>                                                                                                              |

<sup>1</sup> Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles)

<sup>2</sup> Only applicable to InstVV MRTs in front office divisions

<sup>3</sup> Other provisions may apply as outlined in the respective plan rules

## Compensation decisions for 2025

### Year-end considerations and decisions for 2025

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at Deutsche Bank. In particular, management must ensure that compensation decisions are not detrimental to maintaining the bank's sound capital base and liquidity reserves.

In 2025, Deutsche Bank delivered record financial results despite operating in a global environment marked by persistent geopolitical uncertainties and macroeconomic challenges. This exceptional performance reflects the continued strength of the Global Hausbank Strategy.

The bank's employees delivered sustained business growth, with revenues rising in line with the bank's goals. This, combined with continued cost discipline and cumulative impact of the bank's transformation efforts and operational efficiencies, enabled Deutsche Bank to maintain strong capital levels while simultaneously increasing capital distributions to shareholders, including a significant rise in the dividend proposed in respect of 2025. Deutsche Bank's 2025 compensation decisions reflect its commitment to recognize appropriately the contributions of its employees and set fair and competitive compensation levels while also maintaining cost discipline, investing further in business growth and controls, sustaining capital and balance sheet strength, and enabling continued growth in returns to shareholders. The SECC continuously monitored potential Variable Compensation awards with due consideration to these priorities throughout the year.

Taking due account of all these factors, the Management Board determined that the bank is in a position to award Variable Compensation, including a year-end performance-based Variable Compensation pool, of € 2.681 billion for 2025 (2024: € 2.514 billion). The increase of year-end performance-based Variable Compensation reflects the strong performance across the bank.

The Variable Compensation for the Management Board of Deutsche Bank AG was determined, as always, by the Supervisory Board in a separate process, but is included in the tables and charts below.

### Compensation awards for 2025 – all employees

|                                                                      | 2025                                   |                                       |                 |                 |                 |                 |                                        |                                          | 2024           |                |
|----------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------------|------------------------------------------|----------------|----------------|
| in € m.<br>(unless stated otherwise) <sup>1</sup>                    | Super-<br>visory<br>Board <sup>2</sup> | Mana-<br>gement<br>Board <sup>3</sup> | CB <sup>3</sup> | IB <sup>3</sup> | PB <sup>3</sup> | AM <sup>3</sup> | Control<br>Func-<br>tions <sup>3</sup> | Corporate<br>Func-<br>tions <sup>3</sup> | Group<br>Total | Group<br>Total |
| Number of employees<br>(full-time equivalent)                        | 20                                     | 9                                     | 16,601          | 8,188           | 23,337          | 4,835           | 6,682                                  | 30,227                                   | 89,879         | 89,753         |
| Total Compensation                                                   | 8                                      | 82                                    | 1,438           | 2,677           | 2,459           | 812             | 803                                    | 2,865                                    | 11,136         | 11,056         |
| Base salary and<br>allowances                                        | 8                                      | 27                                    | 1,059           | 1,334           | 1,826           | 488             | 646                                    | 2,221                                    | 7,600          | 7,606          |
| Pension expenses                                                     | —                                      | 5                                     | 70              | 70              | 82              | 41              | 46                                     | 148                                      | 462            | 474            |
| Fixed Pay according to § 2<br>InstVV                                 | 8                                      | 32                                    | 1,129           | 1,403           | 1,908           | 529             | 692                                    | 2,369                                    | 8,062          | 8,081          |
| Year-end performance-<br>based Variable<br>Compensation <sup>4</sup> | —                                      | 43                                    | 274             | 1,230           | 350             | 241             | 99                                     | 444                                      | 2,681          | 2,514          |
| Other Variable<br>Compensation <sup>4</sup>                          | —                                      | 2                                     | 1               | 18              | 27              | 29              | 1                                      | 3                                        | 78             | 55             |
| Severance payments                                                   | —                                      | 6                                     | 34              | 26              | 174             | 13              | 11                                     | 49                                       | 313            | 405            |
| Variable Pay according to §<br>2 InstVV                              | —                                      | 51                                    | 309             | 1,274           | 551             | 282             | 111                                    | 496                                      | 3,072          | 2,975          |

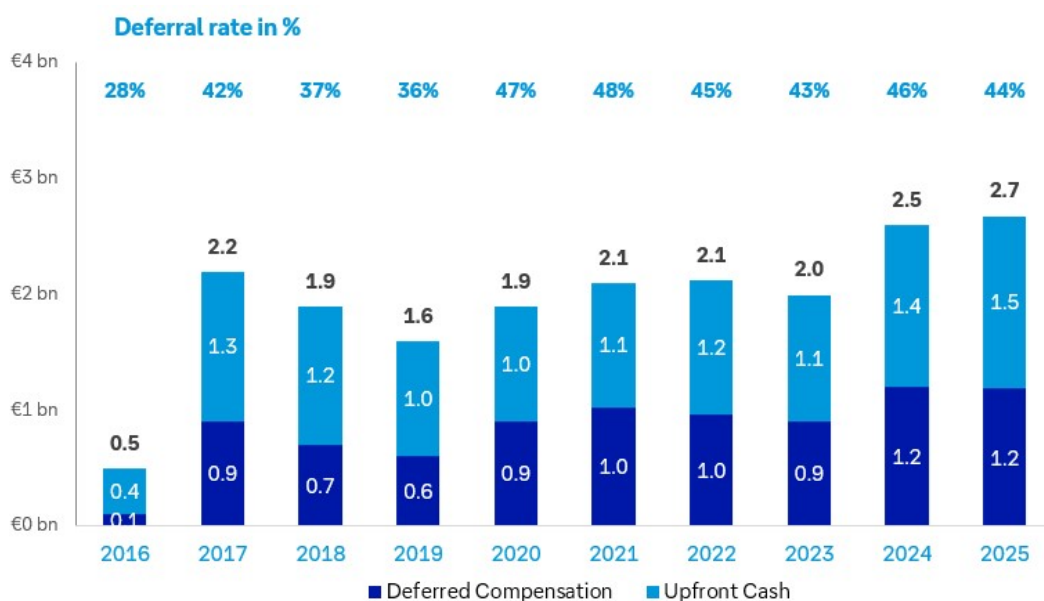
<sup>1</sup> The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2025; shows remuneration awarded to all employees (including 2025 leavers)

<sup>2</sup> Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG (they are not considered for the Group Total number of employees); employee representatives are considered with their compensation for the Supervisory Board role only (their employee compensation is included in the relevant divisional column); the remuneration for members of the Deutsche Bank AG Supervisory Board is not reflected in the Group Total

<sup>3</sup> Management Board represents the Management Board Members of Deutsche Bank AG; IB = Investment Bank; CB = Corporate Bank; PB = Private Bank; AM = Asset Management (DWS); Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure Function which is neither captured as a Control Function nor part of any division

<sup>4</sup> Year-end performance-based Variable Compensation reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the 'transition phase' is shown with the target amount; other Variable Compensation includes other contractual Variable Compensation commitments such as sign-on awards, retention awards and specific Variable Compensation elements for tariff staff and civil servants; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Reported year-end performance-based Variable Compensation and deferral rates year over year – all employees



Due to rounding, numbers presented may not add up precisely to the totals.

Deutsche Bank continues to apply deferral structures that go beyond the regulatory minimum, resulting in an overall deferral rate (all employees including non-MRT population) of 44% in 2025 (compared to 46% in 2024). For the MRT population only, the deferral rate amounts to 89% (compared to 92% in 2024).

## Material Risk Taker compensation disclosure

On a global basis, 1,522 employees were identified as MRTs according to CRD/InstVV for financial year 2025, compared to 1,451 employees for 2024. The number of 2025 Group MRTs amounts to 1,287 individuals. Moreover, 298 individuals were identified at an institutional level (thereof 63 Group MRTs). The remuneration elements for all those MRTs on a consolidated basis are detailed in the tables below in accordance with Article 450 CRR. Where applicable, the EU REM tables display the prescribed business lines as per Annex XXXIII of Regulation No 575/2013.

With regard to deferral arrangements and pay-out instruments, 42 MRTs, whose total remuneration amounts to € 9.7 million (thereof € 3.3 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (a) and 96 MRTs, whose total remuneration amounts to € 14.3 million (thereof € 2.7 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (b).

### Remuneration for 2025 - Material Risk Takers (REM 1)

|              |                                                                       | 2025                                   |                                       |                                   |                               |                |
|--------------|-----------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------------|-------------------------------|----------------|
|              | in € m.<br>(unless stated otherwise) <sup>1</sup>                     | Super-<br>visory<br>Board <sup>2</sup> | Manage-<br>ment<br>Board <sup>3</sup> | Senior<br>Management <sup>4</sup> | Other Material<br>Risk Takers | Group<br>Total |
|              | Number of MRTs <sup>5</sup>                                           | 20                                     | 9                                     | 243                               | 1,102                         | 1,374          |
|              | Total Fixed Pay                                                       | 8                                      | 32                                    | 175                               | 632                           | 847            |
| Fixed Pay    | of which: cash-based                                                  | 8                                      | 28                                    | 169                               | 599                           | 804            |
|              | of which: shares or equivalent ownership interests                    | —                                      | —                                     | —                                 | —                             | —              |
|              | of which: share-linked instruments or equivalent non-cash instruments | —                                      | —                                     | —                                 | —                             | —              |
|              | of which: other instruments                                           | —                                      | —                                     | —                                 | —                             | —              |
|              | of which: other forms                                                 | —                                      | 3                                     | 6                                 | 33                            | 43             |
|              | Number of MRTs <sup>5</sup>                                           | —                                      | 9                                     | 240                               | 1,061                         | 1,310          |
|              | Total Variable Pay <sup>6</sup>                                       | —                                      | 51                                    | 190                               | 706                           | 946            |
| Variable Pay | of which: cash-based                                                  | —                                      | 13                                    | 96                                | 362                           | 472            |
|              | of which: deferred                                                    | —                                      | 2                                     | 83                                | 264                           | 349            |
|              | of which: shares or equivalent ownership interests                    | —                                      | 37                                    | 86                                | 343                           | 466            |
|              | of which: deferred                                                    | —                                      | 28                                    | 81                                | 264                           | 373            |
|              | of which: share-linked instruments or equivalent non-cash instruments | —                                      | —                                     | 6                                 | —                             | 6              |
|              | of which: deferred                                                    | —                                      | —                                     | 4                                 | —                             | 4              |
|              | of which: other instruments                                           | —                                      | —                                     | 2                                 | —                             | 2              |
|              | of which: deferred                                                    | —                                      | —                                     | 2                                 | —                             | 2              |
|              | of which: other forms                                                 | —                                      | —                                     | —                                 | —                             | —              |
|              | of which: deferred                                                    | —                                      | —                                     | —                                 | —                             | —              |
|              | Total Pay                                                             | 8                                      | 82                                    | 365                               | 1,338                         | 1,793          |

<sup>1</sup> The table may contain marginal rounding differences

<sup>2</sup> Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

<sup>3</sup> Management Board represents the Management Board Members of Deutsche Bank AG

<sup>4</sup> Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility

<sup>5</sup> Beneficiaries only as of December 31, 2025 (HC reported for Supervisory Board and Management Board, FTE reported for the remaining part); therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)

<sup>6</sup> Variable Pay includes Deutsche Bank's year-end performance-based Variable Compensation for 2025, other Variable Compensation and severance payments; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the 'transition phase' is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Guaranteed variable remuneration and severance payments - Material Risk Takers (REM 2)

|                                                                                           | 2025                                   |                                       |                                   |                               |                |
|-------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------------|-------------------------------|----------------|
| in € m.<br>(unless stated otherwise) <sup>1</sup>                                         | Super-<br>visory<br>Board <sup>2</sup> | Manage-<br>ment<br>Board <sup>3</sup> | Senior<br>Management <sup>4</sup> | Other Material<br>Risk Takers | Group<br>Total |
| <b>Guaranteed variable remuneration awards</b>                                            |                                        |                                       |                                   |                               |                |
| Number of MRTs <sup>5</sup>                                                               | —                                      | —                                     | 3                                 | 8                             | 11             |
| Total amount                                                                              | —                                      | —                                     | 2                                 | 17                            | 19             |
| of which: paid during financial year, not taken into<br>account in bonus cap              | —                                      | —                                     | —                                 | 8                             | 8              |
| <b>Severance payments awarded in previous periods, paid<br/>out during financial year</b> |                                        |                                       |                                   |                               |                |
| Number of MRTs <sup>5</sup>                                                               | —                                      | —                                     | —                                 | —                             | —              |
| Total amount                                                                              | —                                      | —                                     | —                                 | —                             | —              |
| <b>Severance payments awarded during financial year</b>                                   |                                        |                                       |                                   |                               |                |
| Number of MRTs <sup>5</sup>                                                               | —                                      | 1                                     | 8                                 | 39                            | 48             |
| Total amount <sup>6</sup>                                                                 | —                                      | 6                                     | 4                                 | 10                            | 21             |
| of which: paid during financial year                                                      | —                                      | 3                                     | 4                                 | 10                            | 16             |
| of which: deferred                                                                        | —                                      | 4                                     | —                                 | —                             | 4              |
| of which: paid during financial year, not taken into<br>account in bonus cap              | —                                      | 3                                     | 4                                 | 10                            | 16             |
| of which: highest payment that has been awarded to a<br>single person                     | —                                      | 6                                     | 2                                 | 1                             | 6              |

<sup>1</sup> The table may contain marginal rounding differences

<sup>2</sup> Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

<sup>3</sup> Management Board represents the Management Board Members of Deutsche Bank AG

<sup>4</sup> Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility

<sup>5</sup> Beneficiaries only (HC reported for all categories)

Deferred remuneration - Material Risk Takers (REM 3)

|                                                                      | 2025                                                                                             |                                                  |                                                            |                                                                                                                                                            |                                                                                                                                                                        |                                                                                                                         |                                                                                                                                                         |                                                                                                                                                                       |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| in € m.<br>(unless stated otherwise) <sup>1</sup>                    | Total amount<br>of deferred<br>remuneration<br>awarded for<br>previous<br>performance<br>periods | Of which due<br>to vest in the<br>financial year | Of which<br>vesting in<br>subsequent<br>financial<br>years | Amount of<br>performance<br>adjustment<br>made in the<br>financial year<br>to deferred<br>remuneration<br>that was due<br>to vest in the<br>financial year | Amount of<br>performance<br>adjustment<br>made in the<br>financial year<br>to deferred<br>remuneration<br>that was due<br>to vest in<br>future<br>performance<br>years | Total amount<br>of adjustment<br>during the<br>financial year<br>due to ex<br>post implicit<br>adjustments <sup>5</sup> | Total amount<br>of deferred<br>remuneration<br>awarded<br>before the<br>financial year<br>actually paid<br>out in the<br>financial<br>year <sup>6</sup> | Total of<br>amount of<br>deferred<br>remuneration<br>awarded for<br>previous<br>performance<br>period that<br>has vested<br>but is subject<br>to retention<br>periods |
| Supervisory Board <sup>2</sup>                                       | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Cash-based                                                           | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Shares or equivalent<br>ownership interests                          | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Share-linked<br>instruments or<br>equivalent non-cash<br>instruments | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other instruments                                                    | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other forms                                                          | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Management Board <sup>3</sup>                                        | <b>106</b>                                                                                       | <b>24</b>                                        | <b>82</b>                                                  | —                                                                                                                                                          | —                                                                                                                                                                      | <b>80</b>                                                                                                               | <b>24</b>                                                                                                                                               | <b>14</b>                                                                                                                                                             |
| Cash-based                                                           | 48                                                                                               | 11                                               | 38                                                         | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | 11                                                                                                                                                      | —                                                                                                                                                                     |
| Shares or equivalent<br>ownership interests                          | 58                                                                                               | 14                                               | 44                                                         | —                                                                                                                                                          | —                                                                                                                                                                      | 80                                                                                                                      | 14                                                                                                                                                      | 14                                                                                                                                                                    |
| Share-linked<br>instruments or<br>equivalent non-cash<br>instruments | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other instruments                                                    | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other forms                                                          | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Senior management <sup>4</sup>                                       | <b>460</b>                                                                                       | <b>98</b>                                        | <b>362</b>                                                 | —                                                                                                                                                          | —                                                                                                                                                                      | <b>253</b>                                                                                                              | <b>98</b>                                                                                                                                               | <b>45</b>                                                                                                                                                             |
| Cash-based                                                           | 218                                                                                              | 47                                               | 171                                                        | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | 47                                                                                                                                                      | —                                                                                                                                                                     |
| Shares or equivalent<br>ownership interests                          | 229                                                                                              | 49                                               | 180                                                        | —                                                                                                                                                          | —                                                                                                                                                                      | 249                                                                                                                     | 49                                                                                                                                                      | 44                                                                                                                                                                    |
| Share-linked<br>instruments or<br>equivalent non-cash<br>instruments | 10                                                                                               | 2                                                | 8                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | 4                                                                                                                       | 2                                                                                                                                                       | 1                                                                                                                                                                     |
| Other instruments                                                    | 3                                                                                                | —                                                | 3                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other forms                                                          | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other Material Risk Takers                                           | <b>1,594</b>                                                                                     | <b>393</b>                                       | <b>1,201</b>                                               | —                                                                                                                                                          | —                                                                                                                                                                      | <b>832</b>                                                                                                              | <b>392</b>                                                                                                                                              | <b>146</b>                                                                                                                                                            |
| Cash-based                                                           | 770                                                                                              | 191                                              | 579                                                        | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | 191                                                                                                                                                     | —                                                                                                                                                                     |
| Shares or equivalent<br>ownership interests                          | 824                                                                                              | 202                                              | 622                                                        | —                                                                                                                                                          | —                                                                                                                                                                      | 832                                                                                                                     | 202                                                                                                                                                     | 146                                                                                                                                                                   |
| Share-linked<br>instruments or<br>equivalent non-cash<br>instruments | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other instruments                                                    | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Other forms                                                          | —                                                                                                | —                                                | —                                                          | —                                                                                                                                                          | —                                                                                                                                                                      | —                                                                                                                       | —                                                                                                                                                       | —                                                                                                                                                                     |
| Total amount                                                         | <b>2,160</b>                                                                                     | <b>516</b>                                       | <b>1,644</b>                                               | —                                                                                                                                                          | —                                                                                                                                                                      | <b>1,165</b>                                                                                                            | <b>515</b>                                                                                                                                              | <b>205</b>                                                                                                                                                            |

<sup>1</sup> The table may contain marginal rounding differences

<sup>2</sup> Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

<sup>3</sup> Management Board represents the Management Board Members of Deutsche Bank AG

<sup>4</sup> Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility

<sup>5</sup> Changes of value of deferred remuneration due to the changes of prices of instruments

<sup>6</sup> Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period)



## Remuneration of high earners – Material Risk Takers (REM 4)

| in €                     | 2025                  | 2024                  |
|--------------------------|-----------------------|-----------------------|
|                          | Number of individuals | Number of individuals |
| Total Pay <sup>1</sup>   |                       |                       |
| 1,000,000 to 1,499,999   | 339                   | 331                   |
| 1,500,000 to 1,999,999   | 123                   | 125                   |
| 2,000,000 to 2,499,999   | 71                    | 59                    |
| 2,500,000 to 2,999,999   | 32                    | 48                    |
| 3,000,000 to 3,499,999   | 31                    | 25                    |
| 3,500,000 to 3,999,999   | 16                    | 14                    |
| 4,000,000 to 4,499,999   | 8                     | 6                     |
| 4,500,000 to 4,999,999   | 9                     | 5                     |
| 5,000,000 to 5,999,999   | 7                     | 9                     |
| 6,000,000 to 6,999,999   | 4                     | 3                     |
| 7,000,000 to 7,999,999   | 4                     | 12                    |
| 8,000,000 to 8,999,999   | 4                     | 3                     |
| 9,000,000 to 9,999,999   | 6                     | 3                     |
| 10,000,000 to 10,999,999 | 1                     | 3                     |
| 11,000,000 to 11,999,999 | 2                     | —                     |
| 17,000,000 to 17,999,999 | —                     | 1                     |
| 18,000,000 to 18,999,999 | 1                     | —                     |
| <b>Total</b>             | <b>658</b>            | <b>647</b>            |

<sup>1</sup> Includes all components of Fixed Pay and Variable Compensation (including severances); buyouts are not included

In total, 658 MRTs received a Total Pay of € 1 million or more for 2025. The number of MRT high earners remains essentially flat compared to 2024.

## Compensation awards 2025 – Material Risk Takers (REM 5)

| in € m.<br>(unless stated otherwise) <sup>1</sup>       | Management Body Remuneration           |                                       |                               | Business Areas                          |                                |                                       |                                     |                                   | Total        |
|---------------------------------------------------------|----------------------------------------|---------------------------------------|-------------------------------|-----------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|--------------|
|                                                         | Super-<br>visory<br>Board <sup>2</sup> | Manage-<br>ment<br>Board <sup>2</sup> | Total<br>Manage-<br>ment Body | Invest-<br>ment<br>Banking <sup>2</sup> | Retail<br>Banking <sup>2</sup> | Asset<br>Manage-<br>ment <sup>2</sup> | Corporate<br>Functions <sup>2</sup> | Control<br>Functions <sup>2</sup> |              |
| <b>Total number of Material Risk Takers<sup>3</sup></b> |                                        |                                       |                               |                                         |                                |                                       |                                     |                                   | <b>1374</b>  |
| of which: Management Body                               | 20                                     | 9                                     | 29                            | N/A                                     | N/A                            | N/A                                   | N/A                                 | N/A                               | N/A          |
| of which: Senior Management <sup>4</sup>                | N/A                                    | N/A                                   | N/A                           | 34                                      | 87                             | 6                                     | 78                                  | 38                                | 243          |
| of which: Other Material Risk Takers                    | N/A                                    | N/A                                   | N/A                           | 634                                     | 251                            | 1                                     | 114                                 | 102                               | 1,102        |
| <b>Total Pay of Material Risk Takers</b>                | <b>8</b>                               | <b>82</b>                             | <b>90</b>                     | <b>1,147</b>                            | <b>292</b>                     | <b>21</b>                             | <b>167</b>                          | <b>76</b>                         | <b>1,793</b> |
| of which: variable pay <sup>5</sup>                     | —                                      | 51                                    | 51                            | 644                                     | 143                            | 12                                    | 78                                  | 20                                | 946          |
| of which: fixed pay                                     | 8                                      | 32                                    | 40                            | 504                                     | 149                            | 10                                    | 89                                  | 56                                | 847          |

<sup>1</sup> The table may contain marginal rounding differences

<sup>2</sup> Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG; Management Board represents the Management Board Members of Deutsche Bank AG; Investment Banking = Investment Bank; Retail Banking = Private Bank and Corporate Bank; Asset Management = Asset Management (DWS); Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure Function which is neither captured as a Control Function nor part of any division

<sup>3</sup> HC as of December 31, 2025 reported for Supervisory Board and Management Board, FTE as of December 31, 2025 reported for the remaining part; therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)

<sup>4</sup> Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility

<sup>5</sup> Variable Pay includes Deutsche Bank's year-end performance-based Variable Compensation for 2025, other Variable Compensation and severance payments; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the 'transition phase' is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

## 4-Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code

|                     |                                                                                |
|---------------------|--------------------------------------------------------------------------------|
| <a href="#">407</a> | Compliance with German Corporate Governance Code                               |
| <a href="#">410</a> | Management Board                                                               |
| <a href="#">418</a> | Supervisory Board                                                              |
| <a href="#">435</a> | Related Party Transactions                                                     |
| <a href="#">435</a> | Value and leadership principles of Deutsche Bank AG and<br>Deutsche Bank Group |
| <a href="#">436</a> | Principal accountant fees and services                                         |

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All information presented in this Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is as of February 6, 2026.

# Management Board

## Procedures of the Management Board

Pursuant to its legal form as a German stock corporation, Management Board, Supervisory Board and Shareholders' Meeting are the corporate bodies of Deutsche Bank Aktiengesellschaft. Information on the composition of the Supervisory Board is provided in the section "Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation". The Shareholders' Meeting elects the shareholder representatives on the Supervisory Board. The Supervisory Board appoints the members of the Management Board and supervises the management.

Deutsche Bank's Management Board is responsible for the management of the company in accordance with the law, its Articles of Association and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees, and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business including Environmental, Social and Governance (ESG) aspects. The Management Board, as the Group Management Board, manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures adherence to the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations as well as corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. When appointing executives to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women. The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of our Management Board is specified in its Terms of Reference, the current version of which is available on our website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

### Sustainability

The Management Board exercises oversight of the double materiality assessment process to identify material topics and manage material impacts, risks, and opportunities in accordance with Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards to the European Sustainability Reporting Standards (ESRS). To ensure adequate oversight of the results of the double materiality assessment, Deutsche Bank has implemented a comprehensive sign-off process involving senior managers and established governance bodies. Initially, Senior Certifying Officers formally signed off on the evaluation results for material topics within their remit. Subsequently, the bank's Group Sustainability Committee, which serves as the primary governance and decision-making body for sustainability-related matters, approved the final set of material topics. Finally, the results of the double materiality assessment were presented to the Management Board for approval.

The results of the double materiality assessment were also presented to the Audit Committee of the Supervisory Board.

### Business allocation plan

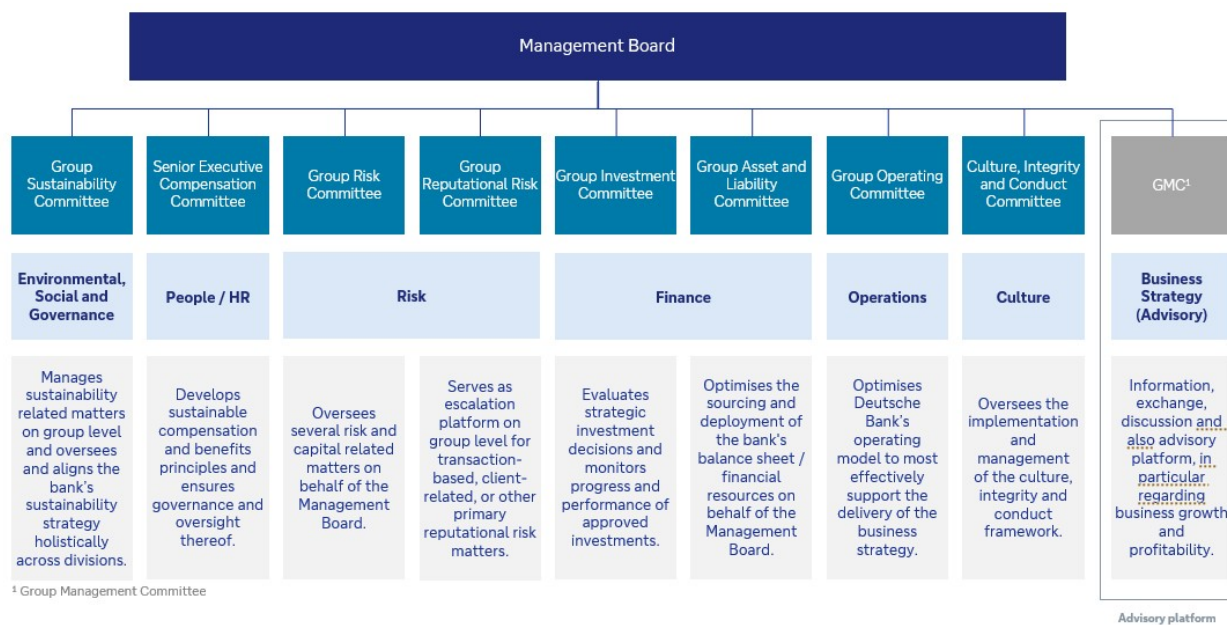
Notwithstanding the principle of collective responsibility, the Management Board's Business Allocation Plan has allocated individual members responsibility for specific functional area(s) and thus ensures a segregation of duties within the whole organization up to the Management Board. Management Board members are responsible for delegating their duties to subordinate levels of hierarchy and for clearly assigning responsibilities within their own area(a) of functional responsibility. Such delegation is necessary for the proper functioning of the business organization and does not impact the responsibility of Management Board members to adequately oversee delegated duties and tasks. Each individual with delegated responsibilities is responsible for providing adequate information up to the Management Board to enable it to execute its collective responsibilities.

### Training of the Management Board

In order to fulfil the requirements for professional suitability, an ongoing system of Management Board training takes place regularly throughout the year. This also covers Environmental, Social and Governance issues, along with numerous topic areas in connection with law, compliance, anti-financial crime, data management, risk management and human resources.

## Management Board committees

The Management Board prefers to rely on individually accountable senior managers rather than committees where possible and therefore it generally only establishes committees for issues that require joint decision-making. For certain overarching topics the Management Board has established the following committees and has delegated certain decision-making authority to them for each of the following topics:





## Personnel changes to the Management Board and the current members of the Management Board

The Management Board of Deutsche Bank AG is made up of ten “Executives”. All Management Board members have a contract of service (*Dienstvertrag*) with Deutsche Bank AG.

In the year ended December 31, 2025, the following members of the Management Board were appointed for a three-year period:

- Dr. Marcus Chromik with effect from May 1, 2025
- Raja Akram with effect from January 1, 2026

The following members left the Management Board:

- Professor Dr. Stefan Simon as of April 30, 2025
- Olivier Vigneron as of May 19, 2025

The following information is provided on the current members of the Management Board, including the year in which they were born, year in which they were first appointed and year in which their term expires as well as their current positions and areas of responsibility according to the current Business Allocation Plan for the Management Board. Also specified are their other board mandates or directorships outside of Deutsche Bank Group as well as all memberships in legally prescribed supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises. Listed companies are marked with an “\*”. The Terms of Reference for the Management Board specify that the members of the Management Board generally should not accept the chair of supervisory boards of companies outside Deutsche Bank Group.

### Christian Sewing

Year of birth: 1970  
First appointed: 2015  
Term expires: 2029

Christian Sewing became a member of the Management Board on January 1, 2015, and Chief Executive Officer on April 8, 2018. He is responsible on the Management Board for Corporate Affairs & Strategy as well as Sustainability, Research and Group Audit and since May 1, 2025, for Legal. From May 1 until August 1, 2025, he was responsible for Group Governance.

Prior to assuming his role on the Management Board, Mr. Sewing was Global Head of Group Audit and held a number of positions before that in Risk, including Deputy Chief Risk Officer (from 2012 to 2013) and Chief Credit Officer (from 2010 to 2012) of Deutsche Bank.

From 2005 to 2007, Mr. Sewing was a member of the Management Board of Deutsche Genossenschafts-Hypothekenbank.

Before graduating with a diploma from the Bankakademie Bielefeld and Hamburg, Mr. Sewing completed a bank apprenticeship at Deutsche Bank in 1989.

Mr. Sewing does not have any external directorships subject to disclosure.

## James von Moltke

Year of birth: 1969  
First appointed: 2017  
Term expires: 2026

James von Moltke became a member of the Management Board on July 1, 2017, and President as of March 25, 2022. He is Chief Financial Officer and in this function he is responsible for Finance, Group Tax, Treasury and Investor Relations. He will step down as Chief Financial Officer on March 15, 2026. In July 2023, he took on responsibility for Asset Management (DWS).

Before Mr. von Moltke joined Deutsche Bank, he served as Treasurer of Citigroup. He started his career at the investment bank Credit Suisse First Boston in London in 1992. In 1995, he joined J.P. Morgan, working at the bank for 10 years in New York and Hong Kong. He then worked at Morgan Stanley in New York for four years, where he led the Financial Technology Advisory team globally. Mr. von Moltke joined Citigroup as Head of Corporate Mergers and Acquisitions (M&A) in 2009 and three years later became the Global Head of Financial Planning.

He holds a Bachelor of Arts degree from New College, University of Oxford.

Mr. von Moltke does not have any external directorships subject to disclosure.

## Raja Akram

Year of birth: 1972  
First appointed: 2026  
Term expires: 2028

Raja Akram became a member of the Management Board on January 1, 2026, and will assume the role of Chief Financial Officer in March 2026.

He joined Deutsche Bank on October 1, 2025 as Chief Financial Officer Designate. Prior to joining Deutsche Bank, Raja Akram was Deputy Chief Financial Officer at Morgan Stanley, overseeing Global Controllers and Regional Finance in addition to other critical Finance functions. He was a member of the firm's management committee and served on the Supervisory Board of Morgan Stanley Europe.

Before joining Morgan Stanley, Raja Akram held senior roles at Citigroup from 2006 to 2020 including Controller & Chief Accounting Officer, CFO of Treasury & Trade Solutions and CFO of Citi Brazil. Prior to Citigroup he worked as a director for Accounting Policy & Research at Fitch Ratings, and as a senior manager in the KPMG national office.

Raja Akram holds an M.S. in Accounting and a B.B.A. in Finance & Accounting from Texas A&M University. He has also served as Adjunct Professor at the Fashion Institute of Technology and Texas A&M University.

Mr. Akram does not have any external directorships subject to disclosure.

## Fabrizio Campelli

Year of birth: 1973  
First appointed: 2019  
Term expires: 2028

Fabrizio Campelli became a member of the Management Board on November 1, 2019. He is responsible for the Corporate Bank and the Investment Bank and has also been responsible for the bank's UK & Ireland region and the Americas region since May 1, 2025.

From November 2019 to April 2021, he was the Management Board member responsible for transformation, as Chief Transformation Officer, and for Human Resources. He previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that, he was Head of Strategy & Organizational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group.

He joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions.

He holds an MBA from MIT Sloan School of Management and a Business Administration degree from Bocconi University in Milan.

Mr. Campelli does not have any external directorships subject to disclosure.

## Dr. Marcus Chromik

Year of birth: 1972  
First appointed: 2025  
Term expires: 2028

Dr. Marcus Chromik became a member of the Management Board on May 1, 2025. Since May 20, 2025, he has acted as Chief Risk Officer and is responsible for managing Credit Risk, Market Risk, Treasury Risk, Liquidity Risk, Enterprise Risk and Operational Risk Management.

He joined Deutsche Bank on March 1, 2025. Dr. Chromik possesses a wealth of experience in the risk management field within banks, most recently as non-executive director and member of the Board of Directors and Risk Committee at UniCredit in Milan.

From July 2009 to December 2023, he worked at Commerzbank in Frankfurt am Main, serving as Chief Risk Officer and member of the Management Board from January 2016.

From March 2004 to June 2009, Dr. Marcus Chromik held several leadership positions at Deutsche Postbank AG, including Head of Risk Controlling, Head of Primary Capital Markets, and Head of Liquidity Management and Credit Treasury.

He began his professional career in 2001 at McKinsey & Company in Hamburg.

Dr. Chromik studied physics at Ludwig Maximilian University of Munich and received his Ph.D. in nuclear physics there in 2001.

Dr. Chromik does not have any external directorships subject to disclosure.

## Bernd Leukert

Year of birth: 1967  
First appointed: 2020  
Term expires: 2026

Bernd Leukert became a member of the Management Board on January 1, 2020. He is Chief Technology, Data and Innovation Officer and is responsible for the Chief Information Office for the Infrastructure areas and the business divisions, as well as for the Chief Technology Office, the Chief Security Office and Chief Innovation Office. He is also responsible for Data Governance and Oversight as well as for Cloud Transformation.

He joined Deutsche Bank on September 1, 2019. He previously worked for many years at SAP SE, the global software company. He joined SAP in 1994 and held various management positions. From 2014 to 2019, he was responsible for product development and innovations as well as the Digital Business Services division on the Executive Board.

Mr. Leukert studied Industrial Engineering and Management at the University of Karlsruhe and at Trinity College Dublin, graduating in 1994 with a Master's Degree in Business Administration.

He is member of the Supervisory Board of Bertelsmann SE & Co. KGaA

## Alexander von zur Mühlen

Year of birth: 1975  
First appointed: 2020  
Term expires: 2026

Alexander von zur Mühlen became a member of the Management Board on August 1, 2020. Since July 2023, he has been the CEO for Asia-Pacific, Europe, the Middle East and Africa (EMEA) and Germany.

Mr. von zur Mühlen joined Deutsche Bank in 1998 and over the years has held a range of management roles in London and Frankfurt across infrastructure and business divisions. From 2018 to 2020, he was responsible for the Group's strategic development and was the advisor to the Chief Executive Officer (CEO). Before that, he served as Co-Head of Global Capital Markets, with a regional focus on Asia-Pacific and Europe, the Middle East and Africa (EMEA). From 2009 to 2017, he was Group Treasurer.

Alexander von zur Mühlen holds a Diploma in Business Administration from the Berlin School of Economics and Law in Berlin.

Mr. von zur Mühlen does not have any external directorships subject to disclosure.

## Laura Padovani

Year of birth: 1966  
First appointed: 2024  
Term expires: 2027

Laura Padovani became a member of the Management Board on July 1, 2024. She is Chief Compliance and Anti-Financial Crime Officer. Since August 1, 2025, she has also been responsible for Group Governance.

Ms. Padovani joined Deutsche Bank in April 2023 as Group Chief Compliance Officer and Head of Compliance. Prior to joining the bank, Ms. Padovani was Group Chief Compliance Officer at Barclays and previously spent 20 years at American Express. She has extensive international experience and proven leadership expertise in global, regional, and business Compliance functions.

Laura Padovani holds a Masters in Law from the London School of Economics and Political Science and a Law Degree from University of Buenos Aires.

Ms. Padovani does not have any external directorships subject to disclosure.

## Claudio de Sanctis

Year of birth: 1972  
First appointed: 2023  
Term expires: 2029

Claudio de Sanctis became a member of the Management Board on July 1, 2023. He is Head of the Private Bank.

Mr. de Sanctis has been responsible for the International Private Bank since it was established in June 2020, when he was also appointed Chief Executive Officer (CEO) of Europe, the Middle East and Africa (EMEA). He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining Deutsche Bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. In addition, he was also the Chief Executive Officer (CEO) of Deutsche Bank AG (Schweiz) from February to December 2019.

Before joining Deutsche Bank, he was Head of Private Banking, Europe, at Credit Suisse, where he started in 2013 as Market Area Head Southeast Asia for Private Banking. Before that, he had spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics.

Earlier in his career he was at Barclays as Head of the Key Clients Unit Europe in Private Banking focusing on Ultra-High-Net-Worth (UHNW) clients. He also worked at Merrill Lynch Private Wealth Management in Europe, the Middle East and Africa (EMEA).

He holds a BA degree in Philosophy from La Sapienza University of Rome.

Mr. de Sanctis does not have any external directorships subject to disclosure.

## Rebecca Short

Year of birth: 1974  
First appointed: 2021  
Term expires: 2027

Rebecca Short became a member of the Management Board on May 1, 2021, and Chief Operating Officer on June 1, 2023. Her responsibilities include Human Resources as well as the bank's transformation. Until May 2023, she was Chief Transformation Officer.

She previously spent almost six years within Finance as Head of Group Planning & Performance Management.

She joined Deutsche Bank on its graduate program in Auckland in 1998. She moved to London in 2000, where she spent 13 years in Risk in a variety of roles, primarily in Credit Risk Management, latterly as European Head of Corporates. In 2013, she moved to a senior central management role in Audit, where she spent two years.

She has a Bachelor of Commerce (Honours) degree in Finance & Accounting from the University of Otago, Dunedin, New Zealand.

Ms. Short does not have any external directorships subject to disclosure.

## Share ownership of Management Board members

The information on the share ownership of the Management Board can be found in the Compensation Report of the Annual Report 2025.

# Supervisory Board

The Supervisory Board of Deutsche Bank AG consists of 20 members – 10 Supervisory Board members are shareholder representatives elected by the General Meeting, and 10 Supervisory Board members are employee representatives elected by the delegates of employees in Germany entitled to elect them. All Supervisory Board members have the same obligation to act in the interests of the company and perform their Supervisory Board mandate in the interests of Deutsche Bank AG. The internal organization of the Supervisory Board and its committees as well as the requirements for its members are subject not only to the regulations of the German Banking Act (*Kreditwesengesetz* (KWG)) and the recommendations of the German Corporate Governance Code, but also to specific supervisory requirements. Such requirements are founded on, among other things, the German Banking Act (KWG), the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung* (InstitutsVergV)), the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank as the bank's prudential supervisory authority. In individual cases, the regulatory requirements may diverge from the recommendations of the German Corporate Governance Code (see Section "Inapplicable Code recommendations due to the precedence of statutory provisions").

The Supervisory Board appoints and dismisses the members of the Management Board, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. Supervision and advice also include, in particular, sustainability issues. Pursuant to the requirements of the German Banking Act (KWG), the Supervisory Board oversees the Management Board, also with regard to its adherence to the applicable prudential supervisory requirements. The Supervisory Board works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. Measures to be performed by the management may not be transferred to the Supervisory Board.

The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 (1) of the Articles of Association of Deutsche Bank AG. These include the granting of general powers of attorney, the acquisition or disposal of real estate (if the object value exceeds € 500 million) as well as the granting of loans, including the acquisition of participations in other companies for which approval of a credit institution's supervisory body is required under the German Banking Act (KWG) or other participations (if the object value exceeds € 1 billion). Furthermore, the Supervisory Board may specify additional transactions that require its approval. Within statutory limits, the Supervisory Board may also delegate decisions on issuing its approval to a committee, in order to increase efficiency.

## Procedures of the Supervisory Board and its committees

The working procedures of the Supervisory Board of Deutsche Bank AG are supported by the expertise of its members, as well as an efficient distribution of tasks and coordination.

From among its members and in accordance with regulatory requirements for banks, the Supervisory Board has established eight standing committees: the Chairman's Committee; Nomination Committee; Audit Committee; Risk Committee; Compensation Control Committee; Strategy and Sustainability Committee; Technology, Data and Innovation Committee; and Mediation Committee. The Regulatory Oversight Committee was dissolved with effect from May 22, 2025. The responsibilities, tasks and procedures of the Supervisory Board committees are set out in their respective terms of reference and briefly summarized here:

**Chairman's Committee:** The Chairman's Committee handles, in particular, the preparations for the Supervisory Board meetings, Management Board and Supervisory Board matters, as well as topics relating to corporate governance. It also supports the Supervisory Board in the preparation of decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking into account the recommendations of the Nomination Committee.

**Nomination Committee:** The Nomination Committee supports the Supervisory Board, in particular, in identifying candidates to fill a position on the Management Board and Supervisory Board and in the assessment to be performed regularly of the structure, size, composition and performance of the Management Board and of the Supervisory Board. It supports the promotion of talent development and diversity with a special focus on succession planning for the Management Board and draws up an objective to promote the under-represented gender on the Supervisory Board as well as a strategy for achieving this.

**Audit Committee:** The Audit Committee supports the Supervisory Board, in particular, in monitoring the financial reporting process, the effectiveness of the risk management system (internal control system and internal audit), the auditing of the financial statements, including the auditor's independence and the additional services provided by the auditor, as well as the monitoring of other audit-relevant matters. It also supports the Supervisory Board in monitoring the Management Board's prompt remediation, through suitable measures, of deficiencies identified by internal and external auditors. The Management Board informs the Audit Committee on an ongoing basis about special procedures, substantial complaints and other exceptional measures on the part of German and foreign regulatory authorities.

**Risk Committee:** The Risk Committee advises the Supervisory Board in all matters relating to the current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the senior management level. The Risk Committee monitors whether the conditions in the client business are in line with the company's business model and risk structure. It reviews whether the incentives set by the compensation system take into consideration the bank's risk, capital and liquidity structure as well as the likelihood and maturity of earnings, taking into account retention risk. The Risk Committee also supports the Supervisory Board in monitoring the litigation cases with the highest risks and analyzing the legal and reputational risks that are material to the bank.

**Compensation Control Committee:** The Compensation Control Committee handles compensation topics. It supports the Supervisory Board, in particular, in the appropriate structuring of the compensation systems for the Management Board and monitors the appropriate structuring of the compensation systems for employees. It prepares the Supervisory Board's resolutions on the compensation of the Management Board members and reviews the use and effectiveness of measures available in the compensation system for dealing with breaches of legal regulations as well as internal and external rules, policies and procedures. The Compensation Control Committee and the Risk Committee work together and conduct joint meetings. The Compensation Control Committee is advised by the Compensation Officer and, if required, by external consultants.

**Regulatory Oversight Committee:** The Regulatory Oversight Committee was dissolved with effect from May 22, 2025. Within the framework of its organizational autonomy, the Supervisory Board may dissolve committees as long as there are no obligatory banking regulatory requirements to the contrary. The aim in dissolving the Committee was a more comprehensive and bundled monitoring of the topics related to improving the control systems and resilience of the bank. The Supervisory Board delegated individual tasks of the Regulatory Oversight Committee to the Audit Committee, Risk Committee or Compensation Control Committee, or took them back itself.

**Strategy and Sustainability Committee:** The Strategy and Sustainability Committee supports the Supervisory Board in fulfilling its monitoring function relating to the bank's strategy, including the Environmental, Social and Governance (ESG) strategy and sustainability issues. It advises and monitors the Management Board with regard to the definition of the bank's business strategies aligned to the sustainable development of the bank and the establishment of processes for planning, implementing, assessing and adjusting these strategies.

**Technology, Data and Innovation Committee:** The Technology, Data and Innovation Committee supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's technology, data and innovation environment. It advises and monitors the Management Board with regard to the adequate technical and organizational resources and the definition of an adequate plan for the bank's IT systems, IT strategy, information security management, cyber and IT risks, as well as the data strategy and governance.

**Mediation Committee:** The Mediation Committee submits proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision. The Mediation Committee only meets if necessary.

All terms of reference are reviewed and updated by the Supervisory Board on an ad hoc basis (for example, upon changes in laws or regulatory requirements), but at least once annually. They are published on the website of Deutsche Bank AG ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)) in their currently applicable versions.

The number of meetings and their execution are specified along with details on the work of the Supervisory Board and its committees in the Report of the Supervisory Board, which is part of the Annual Report.

In accordance with regulatory requirements, the Supervisory Board produced and adopted position descriptions with candidate profiles for the roles as member of the Supervisory Board and as Chairman of the Supervisory Board and the chairpersons of its committees. It also issued – in accordance with regulatory requirements – a Suitability Guideline, which sets out the principles for the selection, succession planning and re-appointment/re-election of the members of the management bodies as well as the criteria and the procedure for assessing individual and collective suitability. Induction, training and diversity guidelines are also component parts of the Suitability Guideline in accordance with regulatory requirements. Furthermore, the Supervisory Board issued a Profile of Requirements (see Section: "Objectives for the Composition of the Supervisory Board, Profile of Requirements/Profile of Requirements for the Supervisory Board"). In addition, the Supervisory Board has Guidelines for the Assessment of the Independence of its members and a Guidelines for Handling Conflicts of Interests. These documents are also reviewed and updated by the Supervisory Board on an ad hoc basis, but at least once annually.

The Supervisory Board receives reports from the Management Board within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. Furthermore, Group Audit informs the Audit Committee of any deficiencies identified regularly and – in the case of severe deficiencies – without undue delay. In addition, the Chairman of the Supervisory Board is informed of serious findings relating to the members of the Management Board. The Supervisory Board and Management Board adopted an Information Regime, along with a general engagement (interaction) protocol that also covers regulatory topics. These regulate not only the reporting to the Supervisory Board, but also, among other things, the Supervisory Board's enquiries and requests for information from employees of the company as well as the exchange of information in connection with preparations for the meetings and between the meetings.

The Supervisory Board meets regularly also without the Management Board. This also applies to its committees. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately.

The Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board, also in accordance with the specific regulatory requirements, and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. The Chairman of the Supervisory Board engages in investor discussions on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions. These also cover Environmental, Social and Governance (ESG) topics. The Chairman of the Supervisory Board is the contact partner on the Supervisory Board for the bank's regulatory authorities, with whom he engages in several discussions over the course of a financial year.

Between meetings, the Chairman of the Supervisory Board and, to the extent expedient, the chairpersons of the Supervisory Board committees maintain regular contact with the members of the Management Board, especially with the Chairman of the Management Board, and deliberate with them, among other things, on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization, sustainability as well as material litigation cases. The Chairman of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group. The Chairman of the Audit Committee also conducts regular discussions with the auditor outside the meetings. Furthermore, some of the chairpersons of the Supervisory Board committees also engage in discussions with the bank's regulatory authorities.



## Induction and training events

For each newly elected or appointed Supervisory Board member, individualized induction and training sessions are organized based on their knowledge and skills, while taking into consideration possible recommendations of the Nomination Committee, in order to help them get started in the new position. The induction events also serve as an introduction to the bank, its Management Board, selected senior managers, the auditor and Group Audit. Through additional customized training sessions, the new member's individual knowledge is expanded and enriched. The Nomination Committee regularly receives reports on the progress and participation in these training sessions.

In addition, regular training sessions are conducted for the entire Supervisory Board on current topics. Details on this are provided in the Report of the Supervisory Board.

## Succession planning and diversity

Pursuant to the German Banking Act (KWG) the members of the Management Board must be professionally suitable and reliable and devote sufficient time to their tasks. The Supervisory Board assesses the qualifications of the individual members as well as the qualification of the Management Board as a whole (collective suitability). In this connection diversity of backgrounds and mindsets plays an important role as well as gender, nationality and age. The Nomination Committee supports the Supervisory Board in identifying suitable internal and external candidates to fill a position on the bank's Management Board while taking into account the applicable statutory and regulatory requirements. For this, the Committee has developed a position description with a candidate profile and a statement of the related time commitment for a Management Board member as well as questionnaires for the assessment of the knowledge, reliability and time availability. The Nomination Committee and Supervisory Board regularly receive reports from the Management Board on internal candidates for succession planning ("talent pipeline") and the process from the perspective of the Management Board. The members of the Supervisory Board have opportunities to meet selected senior managers at the meetings of the Supervisory Board and its committees as well as bank-internal events. With a view to a sustainable, ideally diverse succession planning while also taking gender diversity into consideration, the Supervisory Board also works together with external service providers.

For the selection of suitable candidates, external and internal, the Nomination Committee takes into account the strategic objectives of the bank, the area of functional responsibility on the Management Board, the qualifications, reliability and time availability of the candidates as well as the balance and diversity of the knowledge, skills and experience of all members of the Management Board, while also considering diversity principles. The appointment to a Management Board position is always made in the interests of the company. Building on the recommendation of the Nomination Committee, the Chairman's Committee submits a recommendation for the Supervisory Board's resolution. Based on this, the Supervisory Board decides on the appointment of the Management Board members. The first appointment period is for a maximum of three years. Management Board members can be reappointed for one or several terms of office, which may be for a maximum of five years pursuant to the law, whereby at Deutsche Bank such reappointments should generally also be for a maximum of three years.

For each newly appointed Management Board member, individualized induction and training sessions are organized based on their knowledge and skills, while taking into consideration possible recommendations of the Nomination Committee. The Nomination Committee regularly receives reports on the progress and participation in these training sessions.

The Stock Corporation Act (*Aktiengesetz* (AktG)) requires that a company that is listed on a stock exchange and has three or more members of the Management Board, such as Deutsche Bank, must have at least one woman and one man as members of its Management Board, otherwise the appointment is rendered void. In addition, promoting diversity on the Management Board is very important to the Supervisory Board, and it is actively working on Management Board diversity, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets. The Supervisory Board takes into account the legally required minimum gender participation on the Management Board pursuant to Section 76 (3a) of the German Stock Corporation Act (AktG) and strives to sustainably and continually increase the percentage of women on the Management Board. In the 2025 financial year, the percentage of women on the Management Board was 22.2%. To further increase the number of suitable internal female candidates, the Supervisory Board set a corresponding objective for the Management Board for appointing women to senior management positions directly below the Management Board and embedded this objective within the long-term performance metrics of the new compensation system for the Management Board (for further details see the "Compensation Report", "Compensation of Management Board" chapter "Long-Term Incentives (LTI)"). The Supervisory Board regularly discusses the measures and ongoing progress with the Management Board.

Based on proposals of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board and also regularly reviews and resolves on the compensation system for the Management Board. Details on this are provided in the Compensation Report and the Report of the Supervisory Board.

## Self-assessment

The Nomination Committee and Supervisory Board regularly address the assessment of the Supervisory Board and Management Board as well as their work, which is to be conducted at least annually as prescribed by law pursuant to Section 25d of the German Banking Act (KWG). This is also the self-assessment of the Supervisory Board pursuant to the recommendation under Section D.12 of the German Corporate Governance Code (GCGC).

At its meeting on July 23, 2024, the Nomination Committee addressed the framework and schedule for the assessment. It resolved that the assessment of the 2025 reporting period would be performed with external assistance. The Nomination Committee reported regularly to the Supervisory Board on the work-in-progress on the assessment. The external advisor engaged for this conducted a workshop for the Supervisory Board, which took place on October 23, 2024. The assessment was performed essentially on the basis of extensive questionnaires regarding the work of the Supervisory Board, of the Supervisory Board committees and of the Management Board as well as interviews with the individual members of the Management Board and Supervisory Board. The final discussion and approval of the results of the assessment took place at the Supervisory Board meeting in plenum on March 13, 2025, and the results were set out in a written final report. The Supervisory Board continues to hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time availability of the members of the Management Board and of the Supervisory Board.

## Members of the Supervisory Board and its committees

In accordance with the Articles of Association, the members of the Supervisory Board are elected for the period until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the fourth financial year following the beginning of the term of office. For the election of shareholder representatives, the General Meeting may establish that the terms of office of the members may begin or end on differing dates. In accordance with the Terms of Reference for the Supervisory Board since July 2020, shareholder representatives are proposed to the General Meeting for election for a maximum of approximately four years, i.e., until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the third financial year following the beginning of the term of office, whereby the financial year in which the term of office begins is not taken into account.

The following table provides detailed information on the members of the Supervisory Board (as of February 6, 2026).

| Name                                                                                                                                                 | Principal occupation                                                                                              | Supervisory board memberships and other directorships                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Alexander Wynaendts<br>Year of birth: 1960<br>First elected:<br>May 19, 2022<br>Term expires: 2026                                                   | Chairman of the Supervisory Board,<br>Deutsche Bank AG                                                            | Air France-KLM Group S.A.2 (Member of the Board of Directors); Uber Technologies, Inc.2 (Member of the Board of Directors); Uber Payments B.V. (Non-Executive Director, Chairman); Puissance Holding B.V. (Non-Executive Director, Chairman) (until November 27, 2025), Non-Executive Board Member (since November 28, 2025) |
| Susanne Bleidt <sup>1</sup><br>Year of birth: 1967<br>First elected:<br>May 17, 2023<br>Term expires: 2028                                           | Staff Council Member                                                                                              | Postbank Filialvertrieb AG3; Postbeamtenkrankenkasse (Member of the Advisory Board)                                                                                                                                                                                                                                          |
| Mayree Clark<br>Year of birth: 1957<br>First elected:<br>May 24, 2018<br>Term expires: 2027                                                          | Supervisory Board member                                                                                          | Ally Financial, Inc.2 (Member of the Board of Directors), Allvue Systems Holdings, Inc. (Member of the Board of Directors) (until August 1, 2025)                                                                                                                                                                            |
| Jan Duschek <sup>1</sup><br>Year of birth: 1984<br>Appointed by the court:<br>August 2, 2016<br>First elected:<br>May 24, 2018<br>Term expires: 2028 | Head of National Working Group: Banking,<br>ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union)) | NÜRNBERGER Beteiligungs-AG2 (since March 4, 2025)                                                                                                                                                                                                                                                                            |
| Manja Eifert <sup>1</sup><br>Year of birth: 1971<br>Appointed by the court:<br>April 7, 2022<br>First elected:<br>May 17, 2023<br>Term expires: 2028 | Staff Council Member                                                                                              | No memberships or directorships subject to disclosure                                                                                                                                                                                                                                                                        |
| Claudia Fieber <sup>1</sup><br>Year of birth: 1966<br>First elected:<br>May 17, 2023<br>Term expires: 2028                                           | Staff Council Member                                                                                              | No memberships or directorships subject to disclosure                                                                                                                                                                                                                                                                        |

| Name                                                                                                                                                                | Principal occupation                                                                                                                                                                      | Supervisory board memberships and other directorships                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Sigmar Gabriel</p> <p>Year of birth: 1959</p> <p>Appointed by the court:<br/>March 11, 2020</p> <p>First elected:<br/>May 20, 2020</p> <p>Term expires: 2029</p> | <p>Former German Federal Government Minister</p>                                                                                                                                          | <p>Heristo AG; Siemens Energy AG2; Siemens Energy Management GmbH; Rheinmetall AG2 (since May 13, 2025)</p>                                                        |
| <p>Florian Haggenmiller<sup>1</sup></p> <p>Year of birth: 1982</p> <p>Appointed by the court:<br/>January 16, 2024</p> <p>Term expires: 2028</p>                    | <p>Head of National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))</p>                                   | <p>IBM Deutschland GmbH; IBM Central Holding GmbH</p>                                                                                                              |
| <p>Timo Heider<sup>1</sup></p> <p>Year of birth: 1975</p> <p>First elected:<br/>May 23, 2013</p> <p>Term expires: 2028</p>                                          | <p>Staff Council Member</p>                                                                                                                                                               | <p>BHW Bausparkasse AG3 (Deputy Chairman); PCC Services GmbH der Deutschen Bank3 (Deputy Chairman); Pensionskasse der BHW Bausparkasse VVaG3 (Deputy Chairman)</p> |
| <p>Dr. Klaus Moosmayer</p> <p>Year of birth: 1968</p> <p>First elected:<br/>May 22, 2025</p> <p>Term expires: 2029</p>                                              | <p>Supervisory Board member</p>                                                                                                                                                           | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |
| <p>Kirsty Roth</p> <p>Year of birth: 1975</p> <p>First elected:<br/>May 22, 2025</p> <p>Term expires: 2029</p>                                                      | <p>Chief Operations and Technology Officer, Thomson Reuters Corporation<sup>2</sup></p>                                                                                                   | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |
| <p>Frank Schulze<sup>1</sup></p> <p>Year of birth: 1968</p> <p>First elected:<br/>May 17, 2023</p> <p>Term expires: 2028</p>                                        | <p>Deputy Chairman of the Supervisory Board, Deutsche Bank AG; Staff Council Member</p>                                                                                                   | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |
| <p>Gerlinde M. Siebert<sup>1</sup></p> <p>Year of birth: 1967</p> <p>First elected:<br/>May 17, 2023</p> <p>Term expires: 2028</p>                                  | <p>Global Head of Governance, Deutsche Bank AG</p>                                                                                                                                        | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |
| <p>Yngve Slyngstad</p> <p>Year of birth: 1962</p> <p>First elected:<br/>May 19, 2022</p> <p>Term expires: 2026</p>                                                  | <p>Chief Executive Officer Aker Asset Management AS (until June 30, 2025); Chief Executive Officer ICP Asset Management AS (since June 1, 2025)</p>                                       | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |
| <p>Stephan Szukalski<sup>1</sup></p> <p>Year of birth: 1967</p> <p>First elected:<br/>May 17, 2023<sup>4</sup></p> <p>Term expires: 2028</p>                        | <p>Federal Chairman, Deutscher Bankangestellten-Verband e.V. (DBV) (German Association of Bank Employees) – Gewerkschaft der Finanzdienstleister (Financial Services Providers Union)</p> | <p>No memberships or directorships subject to disclosure</p>                                                                                                       |

| Name                                                                                                                | Principal occupation                                                                                                                                                                       | Supervisory board memberships and other directorships                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John Alexander Thain<br>Year of birth: 1955<br>First elected:<br>May 24, 2018<br>Term expires: 2027                 | Supervisory Board member                                                                                                                                                                   | Uber Technologies, Inc. <sup>2</sup> (Member of the Board of Directors);<br>Aperture Investors LLC (Member of the Board of Directors);<br>Pine Island Capital Partners LLC (Chairman) (until July 1, 2025); Pine Island New Energy Partners (Chairman) (since July 1, 2025) |
| Jürgen Tögel <sup>1</sup><br>Year of birth: 1968<br>First elected:<br>May 17, 2023<br>Term expires: 2028            | Staff Council Member                                                                                                                                                                       | BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BKK Deutsche Bank AG <sup>3</sup> (Member of the Advisory Board)                                                                                                                 |
| Michele Trogni<br>Year of birth: 1965<br>First elected:<br>May 24, 2018<br>Term expires: 2027                       | Chief Executive Officer, Zinnia Corporate Holdings, LLC (until December 31, 2025);<br>Senior Advisor to Zinnia Corporate Holdings, LLC and Eldridge Industries, LLC (since 1 January 2026) | Everly Life, LLC (Member of the Non-Executive Board); Zinnia Corporate Holdings, LLC (CEO and Chairperson of the Board of Directors) (until December 31, 2025)                                                                                                              |
| Professor Dr. Norbert Winkeljohann<br>Year of birth: 1957<br>First elected:<br>August 1, 2018<br>Term expires: 2027 | Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-Employed Corporate Consultant, Norbert Winkeljohann Advisory & Investments                                              | Bayer AG <sup>2</sup> (Chairman); Georgsmarienhütte Holding GmbH (until September 17, 2025); Sievert SE (Chairman); Bohnenkamp AG (Chairman)                                                                                                                                |
| Frank Witter<br>Year of birth: 1959<br>First elected:<br>May 27, 2021<br>Term expires: 2029                         | Supervisory Board member                                                                                                                                                                   | Traton SE <sup>2</sup> ; CGI Inc. <sup>2</sup> (Member of the Board of Directors) (until January 28, 2026)                                                                                                                                                                  |

<sup>1</sup> Employee representative

<sup>2</sup> Listed company

<sup>3</sup> Group-internal mandate

<sup>4</sup> Mr. Szukalski already was a member of the Supervisory Board from May 2013 to November 2015 and from May 2018 to December 2020.

The following overview provides more detailed information on the memberships in the different committees:

**Chairman's Committee:** Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

**Nomination Committee:** Alexander Wynaendts, Chairman, Mayree Clark, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

**Audit Committee:** Frank Witter, Chairman, Susanne Bleidt, Manja Eifert, Claudia Fieber, Sigmar Gabriel (since May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Gerlinde M. Siebert (until October 24, 2025), Stephan Szukalski (since October 24, 2025), Dr. Dagmar Valcárcel (until May 22, 2025), Dr. Theodor Weimer (until May 22, 2025), Professor Dr. Norbert Winkeljohann

**Risk Committee:** Mayree Clark, Chairperson, Jan Duscheck, Claudia Fieber (since October 24, 2025), Timo Heider (since May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Gerlinde M. Siebert (until October 24, 2025), Stephan Szukalski, Michele Trogni, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

**Compensation Control Committee:** Professor Dr. Norbert Winkeljohann, Chairman, Jan Duscheck, Timo Heider (until May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Frank Schulze (since May 22, 2025), Jürgen Tögel, Dr. Dagmar Valcárcel (until May 22, 2025), Alexander Wynaendts

**Regulatory Oversight Committee (the Committee was dissolved on May 22, 2025):** Dr. Dagmar Valcárcel, Chairperson (until May 22, 2025), Jan Duscheck (until May 22, 2025), Sigmar Gabriel (until May 22, 2025), Timo Heider (until May 22, 2025), Stephan Szukalski (until May 22, 2025), Alexander Wynaendts (until May 22, 2025)

**Strategy and Sustainability Committee:** John Alexander Thain, Chairman, Mayree Clark, Claudia Fieber (until October 24, 2025), Florian Haggenmiller, Frank Schulze, Gerlinde M. Siebert (since October 24, 2025), Yngve Slyngstad (since May 22, 2025), Jürgen Tögel, Michele Trogni (until May 22, 2025), Alexander Wynaendts

**Technology, Data and Innovation Committee:** Michele Trogni, Chairperson, Susanne Bleidt, Manja Eifert, Florian Haggenmiller, Kirsty Roth (since May 22, 2025), Yngve Slyngstad (until May 22, 2025), Alexander Wynaendts

**Mediation Committee:** Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

## Objectives for the composition of the Supervisory Board, Profile of requirements

The composition of the Supervisory Board should ensure the effective and qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank. The suitability of each individual member is assessed, determined and continuously monitored both internally by the Nomination Committee and the Supervisory Board and externally by the regulatory authorities. This suitability assessment covers the expertise, reliability and time available of each individual member (individual suitability). In addition, there is an assessment of the entire Supervisory Board's knowledge, skills and experience that are necessary for the performance of its tasks (collective suitability). Passing the suitability assessment of the European Central Bank (ECB) after the mandate is accepted and the continual suitability of the Supervisory Board member during the entire mandate with Deutsche Bank AG are mandatory regulatory prerequisites for the performance of the tasks as a member of the Supervisory Board.

To increase the effectiveness of the Supervisory Board's work and the transparency for stakeholders and regulators, the Supervisory Board adopted a Profile of Requirements in 2023. It is reviewed annually also in light of the bank's strategic development and target operating model, and it is updated if necessary. The Profile of Requirements sets out the general and expanded fields of expertise of the Supervisory Board that are required for the monitoring and advising of the Management Board of Deutsche Bank AG. The Profile of Requirements is regularly taken into account when developing the proposals to the General Meeting for the election of shareholder representatives and when determining the individual and collective need for the training of the Supervisory Board and its members. The Profile of Requirements is also considered when appointing members to the individual committees.

### Profile of requirements for the Supervisory Board

The Supervisory Board specified general fields of expertise and expanded fields of expertise in its Profile of Requirements.

#### General fields of expertise

Ideally, every member of the Supervisory Board possesses these individual qualifications.

- Understanding of commercial business issues
- Analytical and strategic mindset
- Understanding of the German corporate governance system, and – as a result – an understanding of a Supervisory Board member's responsibilities
- Understanding of the business model and the structure of Deutsche Bank AG
- Basic understanding of the financial services sector, e.g., (i) knowledge in the areas of banking, financial services, financial markets, financial industry, including the bank's home market and the bank's key markets outside Europe, and (ii) knowledge of the relevant clients for the bank, the market's expectations and the operational environment.

The fulfillment of these fields of expertise is reported on in summary in the qualifications matrix in the line "General fields of expertise".

#### Expanded fields of expertise

These fields of expertise refer to the Supervisory Board in its entirety (collective suitability). The Supervisory Board, as a whole, must have an understanding of the specified fields of expertise that is appropriate for the size and complexity of Deutsche Bank AG. They are derived from the bank's business model and from specific laws and regulations that apply to the bank. The fields of expertise are:

#### Accounting, including sustainability reporting

- Accounting (International Financial Reporting Standards (IFRS) and German Commercial Code (HGB)) and auditing of annual financial statements
- Taxation

## Regulatory framework and legal requirements

- Understanding of the key legal framework conditions in the countries in which the company has its main operations
- Understanding of the key relevant legal systems for the bank
- Experience in the executive management/supervisory board of large enterprises
- Regulatory framework and legal requirements, in particular, knowledge of the legal systems relevant for the bank
- Knowledge of the social, political and regulatory expectations in the home market

## Human capital, compensation and corporate culture

- Human resources and staff management
- Compensation and compensation systems
- Selection procedure for management body members and assessment of their suitability
- Corporate culture

## Risk management

- Risk management (investigation, assessment, mitigation, management and control of financial and non-financial risks, capital and liquidity management, shareholdings)
- Combating money laundering and prevention of financial crime and the financing of terrorism

## Information technology, data and digitalization

- Digitalization, including digital banking
- Data, including data governance
- Information technology (IT), IT systems and IT security, including cyber risks

## Strategy, transformation and Environmental, Social and Governance (ESG) issues

- Strategic planning of business models and risk strategies as well as their implementation
- Climate and other environmental aspects
- Knowledge of social and political expectations (in particular in the home market) and their impacts on corporate social responsibility
- Company's purpose

## Organizational structure and control of a financial institution

- Governance
- Management of a large, international, regulated company
- Internal organization of the bank
- Internal audit
- Compliance and internal controls

In order to adequately reflect the bank's business model, the Supervisory Board shall demonstrate not only these professional qualifications but also qualifications and experience in the various client segments and different sales markets.

## Client segments

- Private Banking and Wealth Management
- Corporate Banking
- Investment Banking
- Asset Management
- 

## Regional expertise

- Germany
- Europe
- Americas
- Asia-Pacific (APAC)

The Supervisory Board believes that it complies with the specified concrete objectives regarding its composition and the Profile of Requirements – as shown in the following qualifications matrix. The members of the Supervisory Board as a whole possess the knowledge, abilities and expert experience to properly complete their tasks.



## Composition and expertise

| Member-ship               |                                                                 | Alexander Wynaendts | Susanne Bleidt | Mayree Clark | Jan Duscheck | Manja Eifert | Claudia Fieber | Sigmar Gabriel | Florian Haggenmiller | Timo Heider | Dr. Klaus Moosmayer | Kirsty Roth | Frank Schulze | Gerlinde Siebert | Yngve Slyngstad | Stephan Szukalski | John Thain | Jürgen Tögel | Michele Trogni | Prof. Dr. Norbert Winkeljohann | Frank Witter |
|---------------------------|-----------------------------------------------------------------|---------------------|----------------|--------------|--------------|--------------|----------------|----------------|----------------------|-------------|---------------------|-------------|---------------|------------------|-----------------|-------------------|------------|--------------|----------------|--------------------------------|--------------|
|                           |                                                                 | ✓                   | ✓              | ✓            | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
| Member-ship               | No Overboarding*                                                | ✓                   | ✓              | ✓            | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Independent **                                                  | ✓                   | ER             | ✓            | ER           | ER           | ER             | ✓              | ER                   | ER          | ✓                   | ✓           | ER            | ER               | ✓               | ER                | ✓          | ER           | ✓              | ✓                              | ✓            |
| Professional expertise    | General fields of expertise                                     | ✓                   | ✓              | ✓            | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Accounting and reporting, incl. sustainability reporting        | ✓                   | ✓              | ✓            |              |              |                |                |                      |             |                     |             |               | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Audit Committee Financial Experts ***                           |                     |                |              |              |              |                |                |                      |             |                     |             |               |                  |                 |                   |            |              |                | ♦                              | ♦            |
|                           | Expertise in the area of accounting ***                         |                     |                |              |              |              |                |                |                      |             |                     |             |               |                  |                 |                   |            |              |                | ♦                              | ♦            |
|                           | Expertise in the area of auditing ***                           |                     |                |              |              |              |                |                |                      |             |                     |             |               |                  |                 |                   |            |              |                | ♦                              | ♦            |
|                           | Regulatory framework and Legal requirements                     | ✓                   |                | ✓            |              |              | ✓              |                | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                |                 | ✓                 | ✓          | ✓            |                | ✓                              | ✓            |
|                           | Human Capital, Compensation and Corporate Culture               | ✓                   | ✓              | ✓            | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Compensation Control Committee Compensation Experts***          | ♦                   |                |              |              |              |                |                |                      |             | ♦                   |             |               |                  |                 |                   |            |              |                | ♦                              |              |
|                           | Risk Management                                                 | ✓                   |                | ✓            | ✓            |              | ✓              | ✓              |                      |             | ✓                   | ✓           |               | ✓                | ✓               | ✓                 | ✓          |              | ✓              | ✓                              | ✓            |
|                           | Information technology, data and digitalization                 | ✓                   | ✓              | ✓            | ✓            |              |                |                | ✓                    |             | ✓                   | ✓           | ✓             | ✓                | ✓               |                   | ✓          |              | ✓              |                                |              |
|                           | Strategy, Transformation and ESG                                | ✓                   |                | ✓            | ✓            |              |                | ✓              | ✓                    | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Organizational structure and control of a financial institution | ✓                   | ✓              | ✓            |              | ✓            | ✓              | ✓              |                      | ✓           | ✓                   | ✓           | ✓             | ✓                | ✓               | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
| Client/business expertise | Private Banking and Wealth Management                           | ✓                   | ✓              | ✓            | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           |                     | ✓           | ✓             | ✓                |                 | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Corporate Banking                                               | ✓                   |                |              |              | ✓            | ✓              |                |                      |             | ✓                   | ✓           | ✓             | ✓                |                 | ✓                 | ✓          | ✓            | ✓              | ✓                              | ✓            |
|                           | Investment Banking                                              | ✓                   |                | ✓            |              |              |                |                |                      |             |                     | ✓           |               | ✓                | ✓               |                   | ✓          |              | ✓              |                                | ✓            |
|                           | Asset Management                                                | ✓                   |                | ✓            |              |              |                |                |                      |             |                     |             |               |                  | ✓               |                   | ✓          |              |                |                                |              |
| Regional Expertise        | Germany                                                         |                     | ✓              |              | ✓            | ✓            | ✓              | ✓              | ✓                    | ✓           | ✓                   |             | ✓             | ✓                |                 | ✓                 |            | ✓            |                | ✓                              | ✓            |
|                           | Europe                                                          | ✓                   |                | ✓            |              |              |                | ✓              | ✓                    |             | ✓                   | ✓           |               | ✓                | ✓               |                   | ✓          |              | ✓              | ✓                              | ✓            |
|                           | Americas                                                        | ✓                   |                | ✓            |              |              |                | ✓              |                      |             | ✓                   | ✓           |               | ✓                |                 |                   | ✓          |              | ✓              | ✓                              | ✓            |
|                           | APAC                                                            | ✓                   |                | ✓            |              |              |                | ✓              |                      |             | ✓                   | ✓           |               | ✓                | ✓               |                   | ✓          |              | ✓              | ✓                              | ✓            |

✓ Profound and professional knowledge/expert

♦ Regulatory expert/expertise required by law and/or supervisory regulation

ER Employee Representative

\* Definition of no overboarding: All Supervisory Board members hold an admissible number of board directorships in various companies in addition to Deutsche Bank AG. Overboarding, i.e., holding an inadmissible number of board directorships in different companies, is determined on the basis of the statutory regulation in Section 25d (3) of the German Banking Act (KWG)

\*\* Definition of independence: A Supervisory Board member elected or to be elected by the shareholders is to be considered independent when there are no present or former (i) business, (ii) personal or (iii) other relations or affiliations with Deutsche Bank AG, its management bodies, a shareholder or a Deutsche Bank Group company that constitute a personal interest of the Supervisory Board member or a third-party interest he represents that might influence his actions in performing his mandate to the detriment of Deutsche Bank AG. Section C.6 (1) first half-sentence of the German Corporate Governance Code, according to which the members of the Supervisory Board representing shareholders shall comprise what they consider to be an appropriate number of independent members, is adhered to as a result. The bank has no controlling shareholder at present

\*\*\* Definition of experts given in the "Supervisory Board committee experts" section of this report

There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the fourth ordinary General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the General Meeting and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

The Supervisory Board respects diversity when proposing its members for appointment. In light of the international operations of Deutsche Bank AG, care should be taken that the Supervisory Board has an appropriate number of members with long-term international experience. Currently, the professional careers or private lives of six members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have many years of international experience from their current or former activities, for example, as management board member or chief executive officer or in a comparable executive function of corporations or organizations with international operations. The Supervisory Board believes that in these two ways the international activities of the company are sufficiently taken into account. The objective is to retain the currently existing international profile.

Special importance has already been attached to an appropriate consideration of women in the selection process since the Supervisory Board elections in 2008. For the election proposals to the General Meeting, the Supervisory Board takes into account the recommendations of the Nomination Committee and the legal requirements according to which the Supervisory Board shall be composed of at least 30% women and at least 30% men. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women are included in the selection process and appropriately considered in the election proposals. At the end of the financial year, four women and six men were members of the Supervisory Board on the employee representatives' side and three women and seven men on the shareholder representatives' side. In total, the Supervisory Board has seven female members, which corresponds to 35%. The statutory minimum quota of 30% has thus been fulfilled for many years now.

The average age of the Supervisory Board members was 58.4. The age structure is diverse, ranging from 41 to 70 years of age and spanning three generations, according to the general definition of the term.

The length of membership on the Supervisory Board of Deutsche Bank AG ranged from under one year to around 13 years at the end of the financial year. The average length of membership on the Supervisory Board as of December 31, 2025, was 4.63 years.

The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, auditing, law, German studies, political science, electrical engineering, information systems, healthcare and chemistry. The resumes of the members of the Supervisory Board are published on the website of Deutsche Bank AG ([www.db.com/ir/en/supervisory-board.htm](http://www.db.com/ir/en/supervisory-board.htm)).

The members of the Supervisory Board do not exercise functions on a management body of or perform advisory duties at major competitors. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate. The Supervisory Board has issued corresponding guidelines for the identification, handling, mitigation and documentation of potential conflicts of interest.

Members of the Supervisory Board may not, according to Section 25d of the German Banking Act (KWG), and shall not, according to the recommendations under C.4 and C.5 of the German Corporate Governance Code (GCGC), hold more than the allowed number of supervisory board mandates or mandates in supervisory bodies of companies which have similar requirements. A Supervisory Board member of Deutsche Bank AG may concurrently be a member of the supervisory body of a maximum of five companies (including Deutsche Bank AG). If a Supervisory Board member is also an executive director of a company, this Supervisory Board member may concurrently be a member of the supervisory body of a maximum of three companies (including Deutsche Bank AG). The decisive factors for determining if this is the case are the supervisory authority's regulatory requirements in consideration of the local laws. Compliance with this statutory regulation is continually monitored by the regulatory authorities. In the event of directorship overboarding, the supervisory authorities may require that Deutsche Bank AG revoke a Supervisory Board member's appointment and prohibit this Supervisory Board member from performing his or her work. In the preceding financial year, the requirements on the admissible number of concurrently performed supervisory board mandates were met.

With regard to the disclosure requirements under European Sustainability Reporting Standards (ESRS) 2 GOV-1 21. (e) and the definition specified therein for "independent board members", 100% of the Supervisory Board members are independent within the meaning of the ESRS. In the preceding financial year, there were no former members of the Management Board on the Supervisory Board.

Some members of the Supervisory Board are, or were last year, in high-ranking positions at other companies that Deutsche Bank AG has business relations with. Business transactions of Deutsche Bank AG with these companies were conducted under the same conditions as those between unrelated third parties. In the opinion of the Management Board and the Supervisory Board, these transactions did not affect the independence of the Supervisory Board members involved.

## Supervisory Board Committee experts

### Audit Committee Financial experts

The Supervisory Board determined that the following members of the Audit Committee are “Audit Committee Financial Experts” as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002: Professor Dr. Norbert Winkeljohann and Frank Witter. These Audit Committee Financial Experts are “independent” of the bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934.

Furthermore, the Supervisory Board determined in accordance with Sections 107 (4) and 100 (5) of the Stock Corporation Act (AktG) and Section 25d (9) of the German Banking Act (KWG) that Professor Dr. Norbert Winkeljohann and Frank Witter have expert knowledge in financial accounting and the auditing of financial statements.

Professor Dr. Norbert Winkeljohann has expertise in the areas of accounting and auditing through his education and training as an auditor and his many years of experience as an auditor at various auditing firms and as Chairman of the Management Board of PwC Europe SE.

Frank Witter has expertise in the areas of accounting and auditing through his many years of experience as Chief Financial Officer of Volkswagen AG and as Chairman of the Board of Management of Volkswagen Financial Services AG.

### Compensation Control Committee Compensation experts

Pursuant to Section 25d (12) of the German Banking Act (KWG), at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular, with regard to the mechanisms to align compensation systems to the company's overall risk appetite and strategy and the bank's capital base. Based on the recommendation of the Compensation Control Committee, the Supervisory Board resolved to specify by name Professor Dr. Norbert Winkeljohann, Alexander Wynaendts and Dr. Klaus Moosmayer as Compensation Control Committee Compensation Experts. All of them have expertise and professional experience in the field of risk management and risk controlling, in particular with regard to mechanisms to align the compensation systems to the company's overall risk appetite and strategy and its capital base. They therefore fulfill the requirements of Section 25d (12) of the German Banking Act (KWG). Based on their years of experience as Management Board Chairman and/or Chief Executive Officer, Professor Dr. Norbert Winkeljohann and Alexander Wynaendts have sufficient expertise and professional experience in the area of risk management and risk controlling. Dr. Klaus Moosmayer has expertise and experience for the specific topics of risk management and risk control based on his experience (i) as Chief Compliance Officer at Siemens, relating to the Compliance System of Siemens Financial Services and Siemens Bank divisions, (ii) as member of the Executive Committee and Chief Ethics, Risk and Compliance Officer of Novartis AG, as well as (iii) through his additional work on international committees and organizations.

## Share ownership of Supervisory Board members

The individual members of the Supervisory Board held the following numbers of shares (and share awards under employee share plans):

–

| Members of the Supervisory Board   | Number of shares | Number of share awards |
|------------------------------------|------------------|------------------------|
| Alexander Wynaendts                | 10,392           | –                      |
| Susanne Bleidt                     | –                | –                      |
| Mayree Clark                       | 109,444          | –                      |
| Jan Duscheck                       | –                | –                      |
| Manja Eifert                       | 241              | 10                     |
| Claudia Fieber                     | 441              | 10                     |
| Sigmar Gabriel                     | 2,423            | –                      |
| Florian Haggenmiller               | –                | –                      |
| Timo Heider                        | –                | –                      |
| Dr. Klaus Moosmayer                | –                | –                      |
| Kirsty Roth                        | –                | –                      |
| Frank Schulze                      | 598              | 10                     |
| Gerlinde M. Siebert                | 8,555            | 7,344.5                |
| Yngve Slyngstad                    | 2,250            | –                      |
| Stephan Szukalski                  | –                | –                      |
| John Alexander Thain               | 100,000          | –                      |
| Jürgen Tögel                       | 1,228            | 10                     |
| Michele Trogni                     | 15,000           | –                      |
| Dr. Dagmar Valcárcel               | –                | –                      |
| Dr. Theodor Weimer                 | –                | –                      |
| Professor Dr. Norbert Winkeljohann | 6,300            | –                      |
| Frank Witter                       | 3,428            | –                      |
| <b>Total</b>                       | <b>260,300</b>   | <b>7,384.5</b>         |

<sup>1</sup> Ms. Siebert has an entitlement to 7,344.50 shares as part of her deferred variable compensation as an employee. These share awards will be due for delivery in the years 2026 to 2030.

As of February 6, 2026, the members of the Supervisory Board held 260,300 shares, which is less than 0.02% of the shares issued as of that day.

The “Number of share awards” column in the table lists share awards granted under the Global Share Purchase Plan to Supervisory Board members who are employees of Deutsche Bank (“Matching Awards”), which are scheduled to be delivered to them on November 1, 2026, as well as Restricted Equity Awards (deferred share awards), which are granted to employees with deferred variable compensation. The Restricted Equity Awards are indicated with a footnote in the table, and further details on them as a compensation instrument are provided in the “Employee compensation report”.

The Compensation Report on the preceding financial year and the auditor’s report pursuant to Section 162 of the German Stock Corporation Act (AktG), the currently applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 AktG as well as the last resolution on compensation pursuant to Section 113 (3) AktG are available from the website: [www.db.com](http://www.db.com) (under the Investor Relations headings “Reports and Events”, “Annual Reports”).

## Diversity concept

The Stock Corporation Act (AktG) requires that a company that is listed on a stock exchange and has three or more members of the Management Board, such as Deutsche Bank, must have at least one woman and one man as member of its Management Board, failing the appointment is rendered void. In addition, promoting cognitive diversity on the Management Board is important to the Supervisory Board, and it is intensively addressing the topic. It is actively working to ensure the Management Board has sufficient diversity of thought, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets.

Moreover, the AktG requires that the Management Board of a listed company sets targets for the share of women in the two management layers below the Management Board. The Supervisory Board and Management Board strive to and should serve as role models for the bank to drive an inclusive culture. In accordance with the bank's aim to embrace dialogue and diverse views, diversity in the composition of the Supervisory Board and the Management Board also facilitates the proper performance of the tasks and duties assigned to them by law, the Articles of Association and Terms of Reference.

As an integral part of Deutsche Bank's strategy as a leading European bank with a global reach and a strong home market in Germany, diversity is a decisive factor for the bank's success. With 160 nationalities represented across 55 countries in 2025, the bank is proud of its multicultural workforce. It sees the unique perspectives and experiences within its global network as a competitive advantage as it fuels innovation, strengthens culture and drives more sustainable outcomes.

Age and gender as well as educational and professional backgrounds have long been accepted as key aspects of the far more comprehensive understanding of diversity at Deutsche Bank.

As stated in its Code of Conduct, Deutsche Bank is committed to ensuring fair and equal opportunities for employees from all backgrounds and experiences, an objective it advances through its multi-dimensional diversity and inclusion strategy. Centered on five pillars - leadership accountability, adapting processes, driving behavioral change, thought leadership, and ensuring legal compliance - the strategy is endorsed by the Management Board who monitors progress against the agreed goals and objectives.

The targets for the proportion of women in management positions, the gender quota and the disclosure pursuant to Section 96 (2) of the German Stock Corporation Act (AktG) are described in the "Sustainability Statement" in the section "Own Workforce".

### Diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board and its implementation are described in the section "Supervisory Board - Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation".

### Diversity concept and succession planning for the Management Board

Through the composition of the Management Board, it is to be ensured that its members have, at all times, the required knowledge, skills and experience necessary to properly perform their tasks. Accordingly, when selecting members for the Management Board, care is to be taken that they collectively have sufficient expertise and diversity within the meaning of the objectives specified above. Furthermore, the Supervisory Board and Management Board are to ensure long-term succession planning.

The Act to Supplement and Amend Regulations on the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (Equal Participation Act II (FüPoG II)) requires that at least one woman and one man be appointed to a management board with more than three members; however, no additional goals must be set. The bank fulfilled this requirement as of December 31, 2025, as it has two women on the Management Board. In general, a Management Board member should not be older at the end of his or her appointment period than the regular retirement age according to the rules of the statutory pension insurance scheme applicable in Germany for the long-term insured to claim an early retirement pension.

## Implementation

In accordance with the law, the Articles of Association and Terms of Reference, the Supervisory Board adopted a candidate profile for the members of the Management Board, based on a proposal from the Nomination Committee. This profile takes into account an “Expertise and Capabilities Matrix”, specifying, among other things, the required knowledge, skills and experience to perform the tasks as Management Board member, in order to successfully develop and implement the bank’s strategy in the respective market or the respective division and as a management body collectively. The Management Board reviews succession plans for Management Board positions, both individually and as a group. Individual succession plans are reviewed and internal succession candidates are discussed in detail based on potential, leadership skills and experience as well as fit and proper suitability. As gender diversity is a key focus of Deutsche Bank, the respective succession metrics and data analytics support this process. After approval by the Management Board these plans are submitted to the Nomination Committee and the Supervisory Board, in principle at a meeting for extensive deliberation.

In identifying candidates to fill a position on the bank’s Management Board, the Supervisory Board’s Nomination Committee takes into account the appropriate diversity balance of all Management Board members collectively. Furthermore, it also considers the targets set by the Supervisory Board in accordance with statutory requirements for the percentage of women on the Management Board.

The Nomination Committee supports the Supervisory Board with the periodic assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Management Board in its entirety.

## Results achieved in the 2025 financial year

As of December 31, 2025, the Management Board comprised two women (22% ) and seven men.

The age structure is ranging from 50 to 59 years of age as of December 31, 2025.

In light of the bank’s strategy as a leading European bank with a global reach and a strong home market in Germany, five of the nine Management Board members as of December 31, 2025 have a German background. Furthermore, the Management Board members come from Italy, the United Kingdom, Australia, New Zealand and Switzerland. However, the ethnic diversity of the Management Board does not currently reflect the full diversity of the markets where the bank does business or the diversity of Deutsche Bank’s employees.

The diverse range of the Management Board members’ educational and professional backgrounds includes accounting, banking, business administration, economics, engineering finance, law and philosophy.

The bank transparently reports on Management Board diversity in addition to the information presented in this Corporate Governance Statement according to Sec. 289f and 315d of the German Commercial Code in the sections “Management Board” and “Supervisory Board” as well as on the bank’s website: [www.db.com](http://www.db.com) (Heading: Investor Relations, “Corporate Governance”, “Management Board”).

## Share Plans

For information on the employee share programs, please refer to the additional Note 33 “Employee Benefits” to the Consolidated Financial Statements.

## Related Party Transactions

For information on related party transactions please refer to Note 36 “Related party transactions“.

## Value and leadership principles of Deutsche Bank AG and Deutsche Bank Group

### Deutsche Bank Group Code of Conduct and Code of Ethics for Senior Financial Officers

Deutsche Bank Group’s Code of Conduct sets out Deutsche Bank’s purpose, values and beliefs and minimum standards of conduct that the bank expects all members of the Management Board and employees to follow. These values and standards govern employee interactions with the bank’s clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with other employees. In addition, the Code forms the cornerstone of the bank’s policies, which provide guidance on compliance with applicable laws and regulations.

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002, the bank adopted a Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group with special obligations that apply to the “Senior Financial Officers”, which currently consist of Deutsche Bank’s Chairman of the Management Board and the Chief Financial Officer as well as certain other Senior Financial Officers. There were no amendments or waivers to this Code of Ethics in 2025.

The current versions of the Code of Conduct as well as the Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group are available from Deutsche Bank’s website: [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm).

### Corporate Governance at Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank established a Group Governance function to define, implement and monitor the corporate governance framework of Deutsche Bank AG and Deutsche Bank Group and to perform this governance function throughout the Group. Group Governance addresses corporate governance issues in Deutsche Bank AG and Deutsche Bank Group, while focusing closely on clear organizational structures aligned to the key elements of good corporate governance.

Deutsche Bank AG and Deutsche Bank Group are committed to ensuring a corporate governance framework in accordance with international standards and statutory provisions. In support of this objective, Deutsche Bank AG and Deutsche Bank Group have instituted clear corporate governance principles.

Further details on corporate governance are published on Deutsche Bank’s website ([www.db.com/ir/en/corporate-governance.htm](http://www.db.com/ir/en/corporate-governance.htm)).



## Principal accountant fees and services

In accordance with German law, Deutsche Bank's principal accountant is appointed at the Annual General Meeting based on a recommendation of Deutsche Bank's Supervisory Board. The Audit Committee of the Supervisory Board prepares such a recommendation. Subsequent to the principal accountant's appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant's independence. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY) was the bank's principal accountant for the 2024 and 2025 fiscal years, respectively.

The tables set forth below contain the aggregate fees billed for each of the last two fiscal years by EY in each of the following categories: (1) Audit fees include fees for professional services for the audit of Deutsche Bank's annual financial statements and consolidated financial statements and do not include audit fees for DWS and its subsidiaries that are not audited by EY, (2) Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for mergers and acquisition audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters, (3) Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to tax planning initiatives and assistance with assessing compliance with tax regulations, and (4) All other fees, which are fees for products and services other than Audit fees, Audit-related fees and Tax-related fees. These amounts include expenses and exclude Value Added Tax (VAT).

### Fees billed by EY

| Fee category in € m. | 2025      | 2024      |
|----------------------|-----------|-----------|
| Audit fees           | 70        | 69        |
| Audit-related fees   | 10        | 10        |
| Tax-related fees     | –         | –         |
| All other fees       | –         | 1         |
| <b>Total fees</b>    | <b>80</b> | <b>80</b> |

Under SEC regulations, the principal accountant fees are required to be presented as follows: audit fees were €72 million in 2025 and 2024, audit-related fees were €8 million in 2025 compared to €7 million in 2024, tax-related fees were €0 million in 2025 and 2024, and all other fees were €0 million in 2025 compared to €1 million in 2024.

United States law and regulations generally require that all engagements of Deutsche Bank's principal accountant be pre-approved by the Audit Committee of the Bank's Supervisory Board or pursuant to policies and procedures adopted by it. The Audit Committee has designated a list of pre-approved audit, audit-related and tax services that it has authorized the Finance Chief Accounting Office to engage Deutsche Bank's principal accountant to perform if the estimated costs are less than or equal to € 1 million. The Audit Committee has also designated a list of pre-approved audit services that it has authorized the Finance Chief Accounting Office to engage Deutsche Bank's principal accountant to perform with estimated costs in excess of € 1 million. All engagement requests for audit, audit-related and tax services that are not on the pre-approved list of specified services must be approved by the Audit Committee. The Finance Chief Accounting Office periodically reports the engagements approved by it to the Audit Committee. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are "independent" as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit that specific pre-approval is not required for permissible non-audit services, provided that such non-audit services: (i) do not aggregate to more than 5% of total fees paid by Deutsche Bank AG and its subsidiaries to the auditor in the fiscal year in which the services are provided; (ii) were not recognized by the bank or a subsidiary thereof as non-audit services at the time of the engagement; and (iii) are promptly brought to the attention of the Audit Committee of Deutsche Bank AG and approved, prior to the completion of the next audit. In 2024 and 2025, the percentage of the total amount of revenues Deutsche Bank paid to its principal accountant for non-audit services that was subject to such a waiver was less than 5% for each year.



## 5-Supplementary Information (Unaudited)

|                     |                                                      |
|---------------------|------------------------------------------------------|
| <a href="#">438</a> | Wording conventions for trend descriptions presented |
| <a href="#">438</a> | Non-GAAP financial measures                          |
| <a href="#">446</a> | Declaration of Backing                               |
| <a href="#">448</a> | Group Five-Year Record                               |
| <a href="#">450</a> | Imprints – Publications                              |

[Section intentionally left blank for SEC filing purposes]

## Non-GAAP financial measures

This document and other documents the Group has published or may publish contain Non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

## Return on Equity Ratios

The Group reports post-tax return on average tangible shareholders' equity, which is a non-GAAP financial measure, and reconciles to post-tax return on average shareholders' equity.

Post-tax return on average shareholders' equity and post-tax return on average tangible shareholders' equity are calculated as profit (loss) attributable to Deutsche Bank shareholders after deducting profit (loss) attributable to noncontrolling interests and after profit (loss) attributable to additional equity components (AT1 coupon) as a percentage of average shareholders' equity and average tangible shareholders' equity. For the Group, the allocation reflects the reported effective tax rate, which was 25% for the full year 2025, 33% for 2024 and 19% for 2023. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is defined as profit (loss) excluding profit (loss) attributable to noncontrolling interests and after AT1 coupons, the latter being allocated to segments based on their allocated average tangible shareholders' equity. For the segments, the applied tax rate was 28% for all report periods in 2025, 2024 and 2023.

The Group's tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. The ratios are then calculated as a percentage of profit (loss) attributable to shareholders by the average shareholders' equity and average tangible shareholders' equity, respectively.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier and refers to this measure in the return on tangible equity ratio presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS and ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

The reconciliation of the aforementioned ratios is set forth in the table below:

|                                                                                                  | 2025           |                 |               |                  |                   |               |
|--------------------------------------------------------------------------------------------------|----------------|-----------------|---------------|------------------|-------------------|---------------|
| in € m.<br>(unless stated otherwise)                                                             | Corporate Bank | Investment Bank | Private Bank  | Asset Management | Corporate & Other | Total         |
| Profit (loss) before tax                                                                         | 2,603          | 4,022           | 2,348         | 983              | -887              | 9,069         |
| Profit (loss)                                                                                    | 1,874          | 2,896           | 1,691         | 708              | -355              | 6,814         |
| Profit (loss) attributable to noncontrolling interests                                           | —              | —               | —             | —                | 208               | 208           |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | <b>1,874</b>   | <b>2,896</b>    | <b>1,691</b>  | <b>708</b>       | <b>-562</b>       | <b>6,606</b>  |
| Profit (loss) attributable to additional equity components <sup>1</sup>                          | 154            | 315             | 196           | 33               | 112               | 809           |
| Profit (loss) attributable to Deutsche Bank shareholders                                         | 1,720          | 2,581           | 1,495         | 675              | -674              | 5,797         |
| Average allocated shareholders' equity <sup>2</sup>                                              | 12,199         | 23,967          | 14,763        | 5,218            | 12,396            | 68,543        |
| Deduct: Average allocated goodwill and other intangible assets <sup>2,3</sup>                    | 968            | 852             | 462           | 2,896            | 1,657             | 6,835         |
| <b>Average allocated tangible shareholders' equity<sup>2</sup></b>                               | <b>11,230</b>  | <b>23,115</b>   | <b>14,301</b> | <b>2,323</b>     | <b>10,739</b>     | <b>61,707</b> |
| Post-tax return on average shareholders' equity <sup>2,4</sup>                                   | 14.1%          | 10.8%           | 10.1%         | 12.9%            | N/M               | 8.5%          |
| Post-tax return on average tangible shareholders' equity <sup>2</sup>                            | 15.3%          | 11.2%           | 10.5%         | 29.1%            | N/M               | 9.4%          |

N/M – Not meaningful

<sup>1</sup> Represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period

<sup>2</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information please refer to section "Note 04 - Business segments and related information" of this report

<sup>3</sup> Goodwill and other intangible assets related to the non-controlling interests in DWS are excluded

<sup>4</sup> Profit (loss) attributable to additional equity components is deducted in the bank's return-on-equity calculation. The amount represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period. The actual AT1 coupons paid in the financial year 2025 amounted to € 761 million

|                                                                                                  | 2024           |                 |               |                  |                   |               |
|--------------------------------------------------------------------------------------------------|----------------|-----------------|---------------|------------------|-------------------|---------------|
| in € m.<br>(unless stated otherwise)                                                             | Corporate Bank | Investment Bank | Private Bank  | Asset Management | Corporate & Other | Total         |
| Profit (loss) before tax                                                                         | 2,101          | 3,344           | 1,204         | 632              | (577)             | 6,703         |
| Profit (loss)                                                                                    | 1,512          | 2,407           | 867           | 455              | (761)             | 4,481         |
| Profit (loss) attributable to noncontrolling interests                                           | —              | —               | —             | —                | 139               | 139           |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | <b>1,512</b>   | <b>2,407</b>    | <b>867</b>    | <b>455</b>       | <b>(900)</b>      | <b>4,342</b>  |
| Profit (loss) attributable to additional equity components <sup>1</sup>                          | 125            | 263             | 159           | 27               | 93                | 668           |
| Profit (loss) attributable to Deutsche Bank shareholders                                         | 1,388          | 2,144           | 708           | 428              | (993)             | 3,674         |
| Average allocated shareholders' equity <sup>2</sup>                                              | 11,681         | 23,631          | 13,995        | 5,329            | 11,717            | 66,353        |
| Deduct: Average allocated goodwill and other intangible assets <sup>2,3</sup>                    | 776            | 804             | 101           | 2,957            | 2,112             | 6,750         |
| <b>Average allocated tangible shareholders' equity<sup>2</sup></b>                               | <b>10,905</b>  | <b>22,827</b>   | <b>13,894</b> | <b>2,372</b>     | <b>9,605</b>      | <b>59,603</b> |
| Post-tax return on average shareholders' equity <sup>2,4</sup>                                   | 11.9%          | 9.1%            | 5.1%          | 8.0%             | N/M               | 5.5%          |
| Post-tax return on average tangible shareholders' equity <sup>2</sup>                            | 12.7%          | 9.4%            | 5.1%          | 18.0%            | N/M               | 6.2%          |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period

<sup>2</sup> Starting from the first quarter of 2024, the equity allocation framework has been updated. For more information please refer to section "Note 04 - Business segments and related information" of this report

<sup>3</sup> Goodwill and other intangible assets related to the non-controlling interests in DWS are excluded

<sup>4</sup> Profit (loss) attributable to additional equity components is deducted in the bank's return-on-equity calculation. The amount represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period. The actual AT1 coupons paid in the financial year 2024 amounted to € 574 million

|                                                                                                  | 2023              |                    |                 |                     |                      |               |
|--------------------------------------------------------------------------------------------------|-------------------|--------------------|-----------------|---------------------|----------------------|---------------|
| in € m.<br>(unless stated otherwise)                                                             | Corporate<br>Bank | Investment<br>Bank | Private<br>Bank | Asset<br>Management | Corporate &<br>Other | Total         |
| Profit (loss) before tax                                                                         | 2,828             | 1,880              | 1,032           | 396                 | 1,817                | 7,955         |
| Profit (loss)                                                                                    | 2,036             | 1,354              | 743             | 285                 | 2,033                | 6,452         |
| Profit (loss) attributable to noncontrolling interests                                           | —                 | —                  | —               | —                   | 119                  | 119           |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | <b>2,036</b>      | <b>1,354</b>       | <b>743</b>      | <b>285</b>          | <b>1,913</b>         | <b>6,332</b>  |
| Profit (loss) attributable to additional equity components <sup>1</sup>                          | 107               | 226                | 123             | 22                  | 83                   | 560           |
| Profit (loss) attributable to Deutsche Bank shareholders                                         | 1,930             | 1,128              | 620             | 264                 | 1,831                | 5,772         |
| <br>Average allocated shareholders' equity                                                       | <br>11,280        | <br>22,953         | <br>13,681      | <br>5,103           | <br>10,132           | <br>63,149    |
| Deduct: Average allocated goodwill and other intangible assets <sup>2</sup>                      | 849               | 835                | 789             | 2,944               | 1,017                | 6,434         |
| <b>Average allocated tangible shareholders' equity</b>                                           | <b>10,431</b>     | <b>22,118</b>      | <b>12,892</b>   | <b>2,159</b>        | <b>9,114</b>         | <b>56,716</b> |
| Post-tax return on average shareholders' equity <sup>3</sup>                                     | 17.1%             | 4.9%               | 4.5%            | 5.2%                | N/M                  | 9.1%          |
| Post-tax return on average tangible shareholders' equity                                         | 18.5%             | 5.1%               | 4.8%            | 12.2%               | N/M                  | 10.2%         |

N/M – Not meaningful

Prior year's comparatives aligned to presentation in the current year

<sup>1</sup> Represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period

<sup>2</sup> Goodwill and other intangible assets related to the non-controlling interests in DWS are excluded

<sup>3</sup> Profit (loss) attributable to additional equity components is deducted in the bank's return-on-equity calculation. The amount represents the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period. The actual AT1 coupons paid in the financial year 2023 amounted to € 498 million

## Net interest income in the key banking book segments

Deutsche Bank applies a prudent approach to modelling and managing interest rate risk in its banking book. The bank's objective is to limit the sensitivity of net interest income and to stabilize net interest margins arising from fixed-rate, non-maturity balance sheet items. Consistent with industry practice, Deutsche Bank models its deposit portfolios based on behavioral stability and rate sensitivity. Deposits with no assumed rate sensitivity are considered stable and are assumed not to reprice materially, even in the event of significant changes in market interest rates. These deposits therefore represent a source of interest rate risk.

If such rate-insensitive deposits were invested solely in short-term instruments, net interest income would become highly sensitive to short-term interest rate movements, resulting in considerable volatility. To protect the net interest income of rate-insensitive deposits, Deutsche Bank undertakes interest rate hedging by investing these deposits over a medium-term horizon, predominantly through structures with a typical 10-year tractor profile. As a result, the net interest income of these deposits is primarily sensitive to the reinvestment of the hedge portfolio, representing approximately 10% of the total portfolio that is exposed to movements in 10-year rates.

The bank's deposit net interest income hedge is a rolling mid-term portfolio that provides protection through the interest rate cycle. The hedge duration is continuously monitored and adjusted according to Deutsche Bank's modelling framework, including assumptions on client behavior as well as local and regulatory requirements. Deutsche Bank uses a range of strategies and balance sheet measures to implement this approach.

'Net interest income in the key banking book segments' is a non-GAAP financial measure. The most directly comparable IFRS measure is 'Net interest income'. Key banking book segments are defined as those business segments in which net interest income from banking book activities constitutes a material share of overall revenue. Net interest income in these segments is calculated as the Group's total net interest income, excluding other funding-related effects (such as centrally managed funding costs) and impacts arising from accounting asymmetries between the Group's trading book and associated hedging activities. The Group considers this presentation to provide a more meaningful reflection of the net interest income generated by its operating businesses.

Accounting asymmetry in the recognition of the Group's trading book and related hedging activities primarily arise when funding costs related to trading book positions are reported within net interest income, while the corresponding revenues on the underlying positions are recognized in noninterest income. Conversely, asymmetries can result when fair-valued instruments are used to hedge positions in the key banking book segments: the income or expense of the hedged item is recorded as interest income, while the hedge result is recorded within noninterest income. These effects mainly occur in the Investment Bank (excluding FIC Financing), Asset Management and Corporate & Other, including Treasury, other than held in the key banking book segments.

The following table provides a reconciliation of the Group's net interest income to the net interest income in the key banking book segments:

| in € m.<br>(unless stated otherwise)                                   | 2025          | 2024          | 2023          |
|------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Group</b>                                                           |               |               |               |
| Net interest income                                                    | <b>15,673</b> | <b>15,161</b> | <b>16,122</b> |
| <b>Key banking book segments and other funding effects<sup>1</sup></b> | <b>13,337</b> | 13,218        | 13,258        |
| Key banking book segments                                              | <b>13,670</b> | <b>13,433</b> | <b>13,995</b> |
| Other funding effects <sup>1</sup>                                     | (333)         | (216)         | (737)         |
| <b>Accounting asymmetry driven<sup>2</sup></b>                         | <b>2,336</b>  | 1,943         | 2,864         |
| Average interest earning assets <sup>3</sup> (in € bn)                 | <b>1,041</b>  | 1,002         | 978           |
| Net interest margin <sup>4</sup>                                       | <b>1.5%</b>   | 1.5%          | 1.6%          |
| <b>Key banking book segments</b>                                       |               |               |               |
| <b>Corporate Bank</b>                                                  |               |               |               |
| Net interest income                                                    | <b>4,567</b>  | 4,987         | 5,241         |
| Average interest earning assets <sup>3</sup> (in € bn)                 | <b>130</b>    | 126           | 124           |
| Net interest margin <sup>4</sup>                                       | <b>3.5%</b>   | 4.0%          | 4.2%          |
| <b>Investment Bank Fixed Income and Currencies: Financing</b>          |               |               |               |
| Net interest income                                                    | <b>2,933</b>  | 2,661         | 2,599         |
| Average interest earning assets <sup>3</sup> (in € bn)                 | <b>105</b>    | 96            | 92            |
| Net interest margin <sup>4</sup>                                       | <b>2.8%</b>   | 2.8%          | 2.8%          |
| <b>Private Bank</b>                                                    |               |               |               |
| Net interest income                                                    | <b>6,169</b>  | 5,786         | 6,156         |
| Average interest earning assets <sup>3</sup> (in € bn)                 | <b>253</b>    | 262           | 264           |
| Net interest margin <sup>4</sup>                                       | <b>2.4%</b>   | 2.2%          | 2.3%          |
| <b>Total Key banking book segments</b>                                 |               |               |               |
| Net interest income                                                    | <b>13,670</b> | <b>13,433</b> | <b>13,995</b> |
| Average interest earning assets <sup>3</sup> (in € bn)                 | <b>488</b>    | 484           | 480           |
| Net interest margin <sup>4</sup>                                       | <b>2.8%</b>   | 2.8%          | 2.9%          |

<sup>1</sup> Other funding effects represents banking book net interest income 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 Corporate & Other

<sup>2</sup> Accounting asymmetry in the recognition of the Group's trading book and related hedging activities primarily arises from funding costs associated with trading book positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest income. 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 income. These effects from trading book and related hedge activities primarily occur in the Investment Bank (ex FIC Financing), Asset Management and Corporate & Other including Treasury other than held in the key banking book segments

<sup>3</sup> Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments. Interest earnings assets are averaged on a monthly basis and across quarters and for the full year

<sup>4</sup> For the Group and the segments, net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per segment are based on their contribution to the Group results

## Adjusted costs/nonoperating costs

Adjusted costs is one of the Group's key performance indicators and is a Non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is 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. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with the operating businesses.

|                                                    | 2025           |                 |              |                  |                   |                    |
|----------------------------------------------------|----------------|-----------------|--------------|------------------|-------------------|--------------------|
| in € m                                             | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total consolidated |
| <b>Noninterest expenses</b>                        | <b>4,603</b>   | <b>6,675</b>    | <b>6,738</b> | <b>1,823</b>     | <b>819</b>        | <b>20,658</b>      |
| Nonoperating costs                                 |                |                 |              |                  |                   |                    |
| Impairment of goodwill and other intangible assets | —              | —               | —            | —                | —                 | —                  |
| Litigation charges, net                            | (9)            | 65              | 29           | 6                | 88                | 179                |
| Restructuring and severance                        | 29             | 48              | 78           | 19               | 8                 | 183                |
| <b>Total nonoperating costs</b>                    | <b>21</b>      | <b>113</b>      | <b>107</b>   | <b>25</b>        | <b>96</b>         | <b>362</b>         |
| <b>Adjusted costs</b>                              | <b>4,582</b>   | <b>6,563</b>    | <b>6,631</b> | <b>1,798</b>     | <b>724</b>        | <b>20,297</b>      |

|                                                    | 2024           |                 |              |                  |                   |                    |
|----------------------------------------------------|----------------|-----------------|--------------|------------------|-------------------|--------------------|
| in € m                                             | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total consolidated |
| <b>Noninterest expenses</b>                        | <b>5,058</b>   | <b>6,660</b>    | <b>7,331</b> | <b>1,823</b>     | <b>2,100</b>      | <b>22,971</b>      |
| Nonoperating costs                                 |                |                 |              |                  |                   |                    |
| Impairment of goodwill and other intangible assets | —              | —               | —            | —                | —                 | —                  |
| Litigation charges, net                            | 376            | 126             | 28           | 13               | 1,491             | 2,035              |
| Restructuring and severance                        | 103            | 101             | 301          | 24               | 1                 | 529                |
| <b>Total nonoperating costs</b>                    | <b>479</b>     | <b>227</b>      | <b>330</b>   | <b>37</b>        | <b>1,491</b>      | <b>2,564</b>       |
| <b>Adjusted costs</b>                              | <b>4,579</b>   | <b>6,433</b>    | <b>7,001</b> | <b>1,786</b>     | <b>608</b>        | <b>20,407</b>      |

Prior year's comparatives aligned to presentation in the current year

|                                                    | 2023           |                 |              |                  |                   |                    |
|----------------------------------------------------|----------------|-----------------|--------------|------------------|-------------------|--------------------|
| in € m                                             | Corporate Bank | Investment Bank | Private Bank | Asset Management | Corporate & Other | Total consolidated |
| <b>Noninterest expenses</b>                        | <b>4,623</b>   | <b>6,846</b>    | <b>7,755</b> | <b>1,825</b>     | <b>647</b>        | <b>21,695</b>      |
| Nonoperating costs                                 |                |                 |              |                  |                   |                    |
| Impairment of goodwill and other intangible assets | —              | 233             | —            | —                | —                 | 233                |
| Litigation charges, net                            | 53             | 147             | 123          | 26               | (37)              | 311                |
| Restructuring and severance                        | 76             | 87              | 346          | 34               | 23                | 566                |
| <b>Total nonoperating costs</b>                    | <b>129</b>     | <b>468</b>      | <b>468</b>   | <b>59</b>        | <b>(14)</b>       | <b>1,110</b>       |
| <b>Adjusted costs</b>                              | <b>4,495</b>   | <b>6,378</b>    | <b>7,287</b> | <b>1,765</b>     | <b>661</b>        | <b>20,585</b>      |

Prior year's comparatives aligned to presentation in the current year

## Revenues and costs on a currency adjusted basis

Revenues and costs on a currency-adjusted basis are calculated by translating prior-period revenues or costs that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current year period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes and costs.

## Net assets (adjusted)

Net assets (adjusted) are defined as IFRS Total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances. The Group believes that a presentation of net assets (adjusted) makes comparisons to its competitors easier.

in € b.  
(unless stated otherwise)

|                                                                     | 2025         | 2024         | 2023         |
|---------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Total assets</b>                                                 | <b>1,440</b> | <b>1,391</b> | <b>1,317</b> |
| Deduct: Derivatives (incl. hedging derivatives) credit line netting | 181          | 230          | 196          |
| Deduct: Derivatives cash collateral received/paid                   | 60           | 59           | 56           |
| Deduct: Securities Financing Transactions credit line netting       | 2            | 2            | 2            |
| Deduct: Pending settlements netting                                 | 53           | 13           | 29           |
| <b>Net assets (adjusted)</b>                                        | <b>1,144</b> | <b>1,087</b> | <b>1,034</b> |

## Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are Non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

### Tangible Book Value

in € m.

(unless stated otherwise)

|                                                                | 2025          | 2024    | 2023    | 2025 increase (decrease)<br>from 2024 |      | 2024 increase (decrease)<br>from 2023 |      |
|----------------------------------------------------------------|---------------|---------|---------|---------------------------------------|------|---------------------------------------|------|
|                                                                |               |         |         | in € m.                               | in % | in € m.                               | in % |
| <b>Total shareholders' equity<br/>(Book value)</b>             | <b>69,015</b> | 68,709  | 65,999  | 306                                   | 0 %  | 2,711                                 | 4 %  |
| Goodwill and other<br>intangible assets <sup>1</sup>           | (6,843)       | (6,962) | (6,573) | 119                                   | (2)% | (389)                                 | 6 %  |
| <b>Tangible shareholders' equity<br/>(Tangible book value)</b> | <b>62,172</b> | 61,747  | 59,426  | 425                                   | 1 %  | 2,321                                 | 4 %  |

<sup>1</sup> Excludes Goodwill and other intangible assets attributable to partial sale of DWS

### Basic Shares Outstanding

in € m.

(unless stated otherwise)

|                                                                 | 2025           | 2024    | 2023    | 2025 increase (decrease)<br>from 2024 |        | 2024 increase (decrease)<br>from 2023 |        |
|-----------------------------------------------------------------|----------------|---------|---------|---------------------------------------|--------|---------------------------------------|--------|
|                                                                 |                |         |         | in<br>€ m.                            | in %   | in<br>€ m.                            | in %   |
| <b>Number of shares</b>                                         | <b>1,910.6</b> | 1,994.7 | 2,040.2 | (84.1)                                | (4.2)  | (45.5)                                | (2.2)  |
| Shares outstanding:                                             |                |         |         |                                       |        |                                       |        |
| Treasury shares                                                 | (7.7)          | (49.6)  | (48.2)  | 41.9                                  | (84.5) | (1.4)                                 | 2.9    |
| Vested share awards                                             | 36.7           | 38.5    | 46.3    | (1.8)                                 | (4.8)  | (7.8)                                 | (16.9) |
| <b>Basic shares outstanding</b>                                 | <b>1,939.5</b> | 1,983.6 | 2,038.4 | (44.1)                                | (2.2)  | (54.8)                                | (2.7)  |
| <b>Book value per basic share<br/>outstanding in €</b>          | <b>35.58</b>   | 34.64   | 32.38   | 0.94                                  | 2.7    | 2.26                                  | 7.0    |
| <b>Tangible book value per basic<br/>share outstanding in €</b> | <b>32.06</b>   | 31.13   | 29.15   | 0.93                                  | 3.0    | 1.98                                  | 6.8    |



## CRR/CRD Regulatory measures

The Group's regulatory assets, exposures, risk-weighted assets, capital and ratios are calculated for regulatory purposes and are set forth throughout this document under the CRR/CRD as currently applicable.

For the comparative period year end 2021, certain figures are based on the CRR definition of own fund instruments (applicable for Additional Tier 1 (AT1) capital and Tier 2 capital and figures based thereon, including Tier 1, Total Capital and Leverage Ratio) are presented on a "fully loaded" basis. Such fully loaded figures are calculated excluding the transitional arrangements for own fund instruments as provided in the respectively applicable CRR/CRD. Deutsche Bank had immaterial amounts of such instruments outstanding at year end 2022 and 2023. Measures calculated pursuant to the Group's fully loaded methodology are non-GAAP financial measures.

Starting with the third quarter 2024, until the discontinuation in the fourth quarter 2025, Deutsche Bank had adopted the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR. The impact of this implementation is presented in the section "Key risk metrics".

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# Supplemental Financial Information (Unaudited)

## Information required by subpart 1400 of SEC Regulation S-K

Amounts for 2025, 2024 and 2023 are prepared in accordance with IFRS as issued by the IASB, consistent with the Group's Consolidated Financial Statements in this report.

## Financial condition

### Average balance sheet based upon month-end balances

Average balance sheet and interest and similar income

|                                                                                      | 2025               |                                      |                       | 2024               |                                      |                       | 2023               |                                      |                       |
|--------------------------------------------------------------------------------------|--------------------|--------------------------------------|-----------------------|--------------------|--------------------------------------|-----------------------|--------------------|--------------------------------------|-----------------------|
| in € m.<br>(unless stated otherwise)                                                 | Average<br>balance | Interest<br>and<br>similar<br>income | Average<br>yield/rate | Average<br>balance | Interest<br>and<br>similar<br>income | Average<br>yield/rate | Average<br>balance | Interest<br>and<br>similar<br>income | Average<br>yield/rate |
| <b>Assets:<sup>1</sup></b>                                                           |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| Interest-earning deposits with banks: <sup>2,4</sup>                                 |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 47,247             | 1,242                                | 2.63%                 | 58,807             | 2,725                                | 4.63%                 | 76,885             | 2,723                                | 3.54%                 |
| In Non-German offices                                                                | 84,307             | 3,751                                | 4.45%                 | 85,074             | 4,964                                | 5.83%                 | 87,356             | 4,915                                | 5.63%                 |
| <b>Total interest-earning deposits with banks</b>                                    | <b>131,553</b>     | <b>4,993</b>                         | <b>3.80%</b>          | <b>143,880</b>     | <b>7,689</b>                         | <b>5.34%</b>          | <b>164,241</b>     | <b>7,638</b>                         | <b>4.65%</b>          |
| Central bank funds sold: <sup>5</sup>                                                |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | —                  | —                                    | N/M                   | —                  | —                                    | N/M                   | —                  | —                                    | N/M                   |
| In Non-German offices                                                                | —                  | —                                    | N/M                   | —                  | 1                                    | N/M                   | —                  | 1                                    | N/M                   |
| <b>Total central bank funds sold</b>                                                 | <b>—</b>           | <b>—</b>                             | <b>N/M</b>            | <b>—</b>           | <b>1</b>                             | <b>N/M</b>            | <b>—</b>           | <b>1</b>                             | <b>N/M</b>            |
| Securities purchased under resale agreements: <sup>4,5</sup>                         |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 20,600             | 955                                  | 4.64%                 | 14,462             | 895                                  | 6.19%                 | 5,212              | 389                                  | 7.46%                 |
| In Non-German offices                                                                | 16,496             | 1,281                                | 7.76%                 | 10,976             | 1,040                                | 9.48%                 | 6,864              | 679                                  | 9.90%                 |
| <b>Total securities purchased under resale agreements</b>                            | <b>37,095</b>      | <b>2,236</b>                         | <b>6.03%</b>          | <b>25,438</b>      | <b>1,935</b>                         | <b>7.61%</b>          | <b>12,076</b>      | <b>1,068</b>                         | <b>8.85%</b>          |
| Securities borrowed: <sup>4</sup>                                                    |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 18                 | 3                                    | 15.58%                | 32                 | 3                                    | 8.22%                 | 73                 | 2                                    | 3.04%                 |
| In Non-German offices                                                                | 20                 | —                                    | N/M                   | 16                 | —                                    | N/M                   | 2                  | 3                                    | N/M                   |
| <b>Total securities borrowed</b>                                                     | <b>37</b>          | <b>3</b>                             | <b>7.37%</b>          | <b>49</b>          | <b>3</b>                             | <b>5.44%</b>          | <b>75</b>          | <b>5</b>                             | <b>6.98%</b>          |
| Interest-earning financial assets at fair value through profit or loss: <sup>4</sup> |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 73,485             | 1,687                                | 2.30%                 | 65,667             | 2,003                                | 3.05%                 | 61,225             | 1,475                                | 2.41%                 |
| In Non-German offices                                                                | 202,335            | 10,240                               | 5.06%                 | 186,580            | 10,402                               | 5.58%                 | 155,018            | 8,005                                | 5.16%                 |
| <b>Total interest-earning financial assets at fair value through profit or loss</b>  | <b>275,820</b>     | <b>11,927</b>                        | <b>4.32%</b>          | <b>252,247</b>     | <b>12,405</b>                        | <b>4.92%</b>          | <b>216,243</b>     | <b>9,480</b>                         | <b>4.38%</b>          |
| Financial assets at fair value through OCI: <sup>4</sup>                             |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 4,245              | 89                                   | 2.10%                 | 3,866              | 81                                   | 2.10%                 | 3,754              | 73                                   | 1.94%                 |
| In Non-German offices                                                                | 38,562             | 1,356                                | 3.52%                 | 35,778             | 1,359                                | 3.80%                 | 27,568             | 1,027                                | 3.72%                 |
| <b>Total financial assets at fair value through OCI</b>                              | <b>42,808</b>      | <b>1,445</b>                         | <b>3.38%</b>          | <b>39,644</b>      | <b>1,440</b>                         | <b>3.63%</b>          | <b>31,322</b>      | <b>1,100</b>                         | <b>3.51%</b>          |
| Loans at amortized cost: <sup>3,4</sup>                                              |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 248,974            | 7,259                                | 2.92%                 | 255,185            | 7,757                                | 3.04%                 | 262,486            | 7,271                                | 2.77%                 |
| In Non-German offices                                                                | 232,703            | 13,988                               | 6.01%                 | 229,014            | 15,573                               | 6.80%                 | 227,552            | 14,760                               | 6.49%                 |
| <b>Total loans</b>                                                                   | <b>481,676</b>     | <b>21,248</b>                        | <b>4.41%</b>          | <b>484,199</b>     | <b>23,330</b>                        | <b>4.80%</b>          | <b>490,038</b>     | <b>22,032</b>                        | <b>4.50%</b>          |
| Total other interest-earning assets <sup>4</sup>                                     | 71,995             | 2,546                                | 3.54%                 | 56,237             | 2,127                                | 3.78%                 | 63,629             | 2,066                                | 3.25%                 |
| <b>Total interest-earning assets</b>                                                 | <b>1,040,986</b>   | <b>44,397</b>                        | <b>4.26%</b>          | <b>1,001,695</b>   | <b>48,928</b>                        | <b>4.88%</b>          | <b>977,624</b>     | <b>43,389</b>                        | <b>4.44%</b>          |
| Cash and due from banks                                                              | 21,571             |                                      |                       | 20,526             |                                      |                       | 17,188             |                                      |                       |
| Noninterest-earning financial assets at fair value through profit or loss:           |                    |                                      |                       |                    |                                      |                       |                    |                                      |                       |
| In German offices                                                                    | 113,208            |                                      |                       | 114,121            |                                      |                       | 131,000            |                                      |                       |
| In Non-German offices                                                                | 145,723            |                                      |                       | 133,943            |                                      |                       | 139,411            |                                      |                       |
| All other assets                                                                     | 116,659            |                                      |                       | 105,303            |                                      |                       | 92,682             |                                      |                       |
| Allowance for credit losses                                                          | (5,922)            |                                      |                       | (5,544)            |                                      |                       | (5,170)            |                                      |                       |
| <b>Total assets</b>                                                                  | <b>1,432,225</b>   |                                      |                       | <b>1,370,042</b>   |                                      |                       | <b>1,352,734</b>   |                                      |                       |
| % of assets attributable to Non-German offices                                       | 46%                |                                      |                       | 45%                |                                      |                       | 44%                |                                      |                       |



Average balance sheet and interest expense

| in € m.<br>(unless stated otherwise)                                                            | 2025            |               |                    | 2024            |               |                    | 2023            |               |                    |
|-------------------------------------------------------------------------------------------------|-----------------|---------------|--------------------|-----------------|---------------|--------------------|-----------------|---------------|--------------------|
|                                                                                                 | Average balance | Interest      | Average yield/rate | Average balance | Interest      | Average yield/rate | Average balance | Interest      | Average yield/rate |
| <b>Liabilities and equity:<sup>1</sup></b>                                                      |                 |               |                    |                 |               |                    |                 |               |                    |
| <b>Interest-bearing deposits:<sup>4</sup></b>                                                   |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices:                                                                              |                 |               |                    |                 |               |                    |                 |               |                    |
| Time deposits                                                                                   | 104,644         | 2,935         | 2.80%              | 112,564         | 4,393         | 3.90%              | 105,401         | 3,717         | 3.53%              |
| Savings deposits                                                                                | 87,278          | 1,074         | 1.23%              | 87,437          | 1,175         | 1.34%              | 81,730          | 624           | 0.76%              |
| Demand deposits                                                                                 | 109,814         | 1,833         | 1.67%              | 96,261          | 2,635         | 2.74%              | 68,340          | 1,604         | 2.35%              |
| Total in German offices                                                                         | 301,736         | 5,843         | 1.94%              | 296,261         | 8,203         | 2.77%              | 255,472         | 5,945         | 2.33%              |
| In Non-German offices:                                                                          |                 |               |                    |                 |               |                    |                 |               |                    |
| Time deposits                                                                                   | 99,379          | 3,896         | 3.92%              | 89,683          | 4,009         | 4.47%              | 66,861          | 3,156         | 4.72%              |
| Savings deposits                                                                                | 1,258           | 102           | 8.11%              | 1,330           | 104           | 7.82%              | 1,475           | 86            | 5.85%              |
| Demand deposits                                                                                 | 93,796          | 2,117         | 2.26%              | 82,735          | 2,091         | 2.53%              | 78,820          | 1,445         | 1.83%              |
| Total in Non-German offices                                                                     | 194,433         | 6,115         | 3.15%              | 173,748         | 6,204         | 3.57%              | 147,156         | 4,688         | 3.19%              |
| <b>Total interest-bearing deposits</b>                                                          | <b>496,169</b>  | <b>11,958</b> | <b>2.41%</b>       | <b>470,010</b>  | <b>14,407</b> | <b>3.07%</b>       | <b>402,628</b>  | <b>10,632</b> | <b>2.64%</b>       |
| <b>Central bank funds purchased:<sup>5</sup></b>                                                |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | —               | —             | —%                 | —               | —             | —%                 | —               | —             | —%                 |
| In Non-German offices                                                                           | 992             | 37            | 3.71%              | 303             | 40            | 13.06%             | 578             | 39            | 6.71%              |
| <b>Total central bank funds purchased</b>                                                       | <b>992</b>      | <b>37</b>     | <b>3.71%</b>       | <b>303</b>      | <b>40</b>     | <b>13.06%</b>      | <b>578</b>      | <b>39</b>     | <b>6.71%</b>       |
| <b>Securities sold under repurchase agreements:<sup>4,5</sup></b>                               |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | 1,900           | 322           | 16.93%             | 2,236           | 424           | 18.95%             | 998             | 169           | 16.98%             |
| In Non-German offices                                                                           | 1,046           | 492           | 47.07%             | 466             | 245           | 52.56%             | 340             | 180           | 52.84%             |
| <b>Total securities sold under repurchase agreements</b>                                        | <b>2,947</b>    | <b>814</b>    | <b>27.63%</b>      | <b>2,702</b>    | <b>669</b>    | <b>24.74%</b>      | <b>1,338</b>    | <b>349</b>    | <b>26.10%</b>      |
| <b>Securities loaned:<sup>4</sup></b>                                                           |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | —               | —             | N/M                | —               | —             | N/M                | 3               | —             | N/M                |
| In Non-German offices                                                                           | 2               | 2             | N/M                | 5               | 5             | N/M                | 6               | 13            | N/M                |
| <b>Total securities loaned</b>                                                                  | <b>2</b>        | <b>2</b>      | <b>N/M</b>         | <b>5</b>        | <b>5</b>      | <b>N/M</b>         | <b>10</b>       | <b>13</b>     | <b>N/M</b>         |
| <b>Interest-bearing financial liabilities at fair value through profit or loss:<sup>4</sup></b> |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | 55,254          | 1,814         | 3.28%              | 47,341          | 1,723         | 3.64%              | 40,832          | 1,004         | 2.46%              |
| In Non-German offices                                                                           | 105,571         | 5,693         | 5.39%              | 99,360          | 6,726         | 6.77%              | 99,399          | 5,937         | 5.97%              |
| <b>Total interest-bearing financial liabilities at fair value through profit or loss</b>        | <b>160,825</b>  | <b>7,507</b>  | <b>4.67%</b>       | <b>146,702</b>  | <b>8,449</b>  | <b>5.76%</b>       | <b>140,231</b>  | <b>6,941</b>  | <b>4.95%</b>       |
| <b>Commercial paper:<sup>5</sup></b>                                                            |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | 3,149           | 91            | 2.88%              | 1,369           | 62            | 4.57%              | 1,870           | 83            | 4.42%              |
| In Non-German offices                                                                           | 7,608           | 266           | 3.49%              | 2,776           | 128           | 4.61%              | 1,236           | 61            | 4.96%              |
| <b>Total commercial paper</b>                                                                   | <b>10,757</b>   | <b>356</b>    | <b>3.31%</b>       | <b>4,145</b>    | <b>191</b>    | <b>4.60%</b>       | <b>3,106</b>    | <b>144</b>    | <b>4.63%</b>       |
| <b>Other short-term borrowings:<sup>4</sup></b>                                                 |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | 1,333           | 50            | 3.74%              | 1,449           | 72            | 4.99%              | 1,073           | 30            | 2.79%              |
| In Non-German offices                                                                           | 3,186           | 112           | 3.52%              | 3,673           | 127           | 3.46%              | 2,817           | 136           | 4.82%              |
| <b>Total other short-term borrowings</b>                                                        | <b>4,519</b>    | <b>162</b>    | <b>3.58%</b>       | <b>5,122</b>    | <b>199</b>    | <b>3.89%</b>       | <b>3,890</b>    | <b>166</b>    | <b>4.26%</b>       |
| <b>Long-term debt and trust preferred securities:<sup>4</sup></b>                               |                 |               |                    |                 |               |                    |                 |               |                    |
| In German offices                                                                               | 89,874          | 3,337         | 3.71%              | 86,734          | 4,593         | 5.30%              | 89,391          | 3,885         | 4.35%              |
| In Non-German offices                                                                           | 25,042          | 1,799         | 7.18%              | 27,937          | 2,189         | 7.83%              | 35,405          | 2,280         | 6.44%              |
| <b>Total long-term debt and trust preferred securities</b>                                      | <b>114,916</b>  | <b>5,136</b>  | <b>4.47%</b>       | <b>114,671</b>  | <b>6,781</b>  | <b>5.91%</b>       | <b>124,796</b>  | <b>6,165</b>  | <b>4.94%</b>       |
| <b>Total other interest-bearing liabilities<sup>4</sup></b>                                     | <b>57,736</b>   | <b>2,752</b>  | <b>4.77%</b>       | <b>53,525</b>   | <b>3,028</b>  | <b>5.66%</b>       | <b>59,379</b>   | <b>2,819</b>  | <b>4.75%</b>       |
| <b>Total interest-bearing liabilities</b>                                                       | <b>848,862</b>  | <b>28,724</b> | <b>3.38%</b>       | <b>797,184</b>  | <b>33,768</b> | <b>4.24%</b>       | <b>735,956</b>  | <b>27,267</b> | <b>3.71%</b>       |

| Average balance sheet and interest expense<br>in € m.<br>(unless stated otherwise) | 2025             |          |                    | 2024             |          |                    | 2023             |          |                    |
|------------------------------------------------------------------------------------|------------------|----------|--------------------|------------------|----------|--------------------|------------------|----------|--------------------|
|                                                                                    | Average balance  | Interest | Average yield/rate | Average balance  | Interest | Average yield/rate | Average balance  | Interest | Average yield/rate |
| Noninterest-bearing deposits:                                                      |                  |          |                    |                  |          |                    |                  |          |                    |
| In German offices                                                                  | 149,468          |          |                    | 152,658          |          |                    | 188,312          |          |                    |
| In Non-German offices                                                              | 20,886           |          |                    | 21,590           |          |                    | 23,859           |          |                    |
| Noninterest-bearing financial liabilities at fair value through profit or loss:    |                  |          |                    |                  |          |                    |                  |          |                    |
| In German offices                                                                  | 95,714           |          |                    | 98,482           |          |                    | 112,497          |          |                    |
| In Non-German offices                                                              | 139,426          |          |                    | 135,405          |          |                    | 142,339          |          |                    |
| All other noninterest-bearing liabilities                                          | 96,095           |          |                    | 87,082           |          |                    | 76,282           |          |                    |
| <b>Total shareholders' equity</b>                                                  | <b>68,543</b>    |          |                    | <b>66,353</b>    |          |                    | <b>63,149</b>    |          |                    |
| <b>Additional equity components</b>                                                | <b>11,686</b>    |          |                    | <b>9,603</b>     |          |                    | <b>8,563</b>     |          |                    |
| <b>Noncontrolling interests</b>                                                    | <b>1,545</b>     |          |                    | <b>1,684</b>     |          |                    | <b>1,778</b>     |          |                    |
| <b>Total equity</b>                                                                | <b>81,774</b>    |          |                    | <b>77,641</b>    |          |                    | <b>73,490</b>    |          |                    |
| <b>Total liabilities and equity</b>                                                | <b>1,432,225</b> |          |                    | <b>1,370,042</b> |          |                    | <b>1,352,734</b> |          |                    |
| % of liabilities attributable to Non-German offices                                | 43%              |          |                    | 42%              |          |                    | 41%              |          |                    |
| Rate spread                                                                        | 0.88%            |          |                    | 0.65%            |          |                    | 0.73%            |          |                    |
| Net interest margin (Net interest income to total interest-earning assets):        |                  |          |                    |                  |          |                    |                  |          |                    |
| In German offices                                                                  | 0.08%            |          |                    | (0.39%)          |          |                    | 0.21%            |          |                    |
| In Non-German offices                                                              | 2.52%            |          |                    | 2.90%            |          |                    | 2.81%            |          |                    |
| <b>Total</b>                                                                       | <b>1.51%</b>     |          |                    | <b>1.51%</b>     |          |                    | <b>1.65%</b>     |          |                    |

N/M – Not meaningful

<sup>1</sup> The allocation of the assets and liabilities between German and Non-German offices are based on the location of the entity which carries the respective asset or liability.

<sup>2</sup> Interest-earning deposits with banks include interest earning deposit with central bank and interest earning deposit with bank w/o central bank.

<sup>3</sup> Loans include impaired loans.

<sup>4</sup> Figures in interest revenue and expense positions are based on net effect of negative interest revenue and expenses. However, negative interest revenue and expenses are reported in "others" in interest and similar income and interest expenses, respectively, in Note 5 to the consolidated financial statement.

<sup>5</sup> As per the Securities Exchange Commission's revised guidance, Central bank funds sold, Securities purchased under resale agreements, Central bank funds purchase, Securities sold under repurchase agreements and Commercial paper have been disclosed separately along with prior year's figure.

## Analysis of changes in interest and similar income and interest expense

| in € m.                                                     | 2025 over 2024 due to changes in <sup>1</sup> |        |         | 2024 over 2023 due to changes in <sup>1</sup> |        |       |
|-------------------------------------------------------------|-----------------------------------------------|--------|---------|-----------------------------------------------|--------|-------|
|                                                             | Net change                                    | Volume | Rate    | Net change                                    | Volume | Rate  |
| <b>Interest and similar income:</b>                         |                                               |        |         |                                               |        |       |
| Interest-earning deposits with banks:                       |                                               |        |         |                                               |        |       |
| German offices                                              | (1,483)                                       | (463)  | (1,019) | 2                                             | (726)  | 727   |
| Non-German offices                                          | (1,212)                                       | (44)   | (1,168) | 49                                            | (130)  | 179   |
| Total interest-earning deposits with banks                  | (2,695)                                       | (508)  | (2,188) | 51                                            | (856)  | 907   |
| Central bank funds sold:                                    |                                               |        |         |                                               |        |       |
| German offices                                              | —                                             | —      | —       | —                                             | —      | —     |
| Non-German offices                                          | —                                             | —      | —       | —                                             | —      | —     |
| Total central bank funds sold                               | —                                             | —      | —       | —                                             | —      | —     |
| Securities purchased under resale agreements:               |                                               |        |         |                                               |        |       |
| German offices                                              | 60                                            | 320    | (260)   | 506                                           | 583    | (77)  |
| Non-German offices                                          | 241                                           | 454    | (213)   | 361                                           | 391    | (30)  |
| Total securities purchased under resale agreements          | 301                                           | 773    | (473)   | 867                                           | 973    | (107) |
| Securities borrowed:                                        |                                               |        |         |                                               |        |       |
| German offices                                              | —                                             | (2)    | 2       | —                                             | (2)    | 2     |
| Non-German offices                                          | —                                             | —      | —       | (3)                                           | 3      | (6)   |
| Total securities borrowed                                   | —                                             | (2)    | 2       | (3)                                           | 1      | (3)   |
| Financial assets at fair value through profit or loss:      |                                               |        |         |                                               |        |       |
| German offices                                              | (316)                                         | 219    | (535)   | 528                                           | 113    | 415   |
| Non-German offices                                          | (162)                                         | 840    | (1,002) | 2,397                                         | 1,723  | 674   |
| Total financial assets at fair value through profit or loss | (478)                                         | 1,059  | (1,537) | 2,926                                         | 1,836  | 1,089 |
| Financial assets at fair value through OCI:                 |                                               |        |         |                                               |        |       |
| German offices                                              | 8                                             | 8      | —       | 8                                             | 2      | 6     |
| Non-German offices                                          | (3)                                           | 102    | (104)   | 332                                           | 311    | 21    |
| Total financial assets at fair value through OCI            | 5                                             | 110    | (105)   | 341                                           | 314    | 27    |
| Loans at amortized cost:                                    |                                               |        |         |                                               |        |       |
| German offices                                              | (497)                                         | (186)  | (311)   | 485                                           | (207)  | 692   |
| Non-German offices                                          | (1,585)                                       | 247    | (1,832) | 813                                           | 95     | 717   |
| Total loans                                                 | (2,082)                                       | 61     | (2,143) | 1,298                                         | (111)  | 1,409 |
| Other interest-earning assets                               | 419                                           | 379    | 41      | 60                                            | (268)  | 329   |
| Total interest and similar income                           | (4,530)                                       | 1,873  | (6,403) | 5,539                                         | 1,889  | 3,650 |
| <b>Interest expense:</b>                                    |                                               |        |         |                                               |        |       |
| Interest-bearing deposits:                                  |                                               |        |         |                                               |        |       |
| German offices                                              | (2,360)                                       | 149    | (2,509) | 2,258                                         | 1,031  | 1,227 |
| Non-German offices                                          | (89)                                          | 695    | (783)   | 1,516                                         | 908    | 608   |
| Total interest-bearing deposits                             | (2,449)                                       | 844    | (3,292) | 3,775                                         | 1,940  | 1,835 |
| Central bank funds purchased:                               |                                               |        |         |                                               |        |       |
| German offices                                              | —                                             | —      | —       | —                                             | —      | —     |
| Non-German offices                                          | (3)                                           | 41     | (44)    | 1                                             | (24)   | 25    |
| Total central bank funds purchased agreements               | (3)                                           | 41     | (44)    | 1                                             | (24)   | 25    |
| Securities sold under repurchase agreements:                |                                               |        |         |                                               |        |       |
| German offices                                              | (102)                                         | (60)   | (42)    | 254                                           | 233    | 22    |
| Non-German offices                                          | 248                                           | 276    | (28)    | 65                                            | 66     | (1)   |
| Total securities sold under repurchase agreements           | 146                                           | 216    | (70)    | 319                                           | 299    | 21    |
| Securities loaned:                                          |                                               |        |         |                                               |        |       |
| German offices                                              | —                                             | —      | —       | —                                             | —      | —     |
| Non-German offices                                          | (3)                                           | (3)    | 1       | (8)                                           | (2)    | (6)   |
| Total securities loaned                                     | (3)                                           | (3)    | 1       | (8)                                           | (2)    | (6)   |
| Financial liabilities at fair value through profit or loss: |                                               |        |         |                                               |        |       |
| German offices                                              | 90                                            | 270    | (180)   | 719                                           | 179    | 540   |

|                                                                  | 2025 over 2024 due to changes in <sup>1</sup> |       |         | 2024 over 2023 due to changes in <sup>1</sup> |       |         |
|------------------------------------------------------------------|-----------------------------------------------|-------|---------|-----------------------------------------------|-------|---------|
| Non-German offices                                               | (1,032)                                       | 400   | (1,433) | 789                                           | (2)   | 791     |
| Total financial liabilities at fair value through profit or loss | (942)                                         | 670   | (1,613) | 1,508                                         | 177   | 1,331   |
| Commercial paper:                                                |                                               |       |         |                                               |       |         |
| German offices                                                   | 28                                            | 58    | (30)    | (20)                                          | (23)  | 3       |
| Non-German offices                                               | 138                                           | 175   | (38)    | 67                                            | 71    | (5)     |
| Total commercial paper                                           | 166                                           | 233   | (67)    | 47                                            | 49    | (2)     |
| Other short-term borrowings:                                     |                                               |       |         |                                               |       |         |
| German offices                                                   | (22)                                          | (5)   | (17)    | 42                                            | 13    | 29      |
| Non-German offices                                               | (15)                                          | (17)  | 2       | (9)                                           | 35    | (44)    |
| Total other short-term borrowings                                | (37)                                          | (23)  | (15)    | 34                                            | 48    | (15)    |
| Long-term debt and trust preferred securities:                   |                                               |       |         |                                               |       |         |
| German offices                                                   | (1,255)                                       | 161   | (1,416) | 708                                           | (119) | 826     |
| Non-German offices                                               | (390)                                         | (216) | (173)   | (91)                                          | (532) | 441     |
| Total long-term debt and trust preferred securities              | (1,645)                                       | (55)  | (1,590) | 616                                           | (651) | 1,267   |
| Other interest-bearing liabilities                               | (276)                                         | 193   | (469)   | 209                                           | (296) | 505     |
| Total interest expense                                           | (5,043)                                       | 2,115 | (7,159) | 6,500                                         | 1,540 | 4,961   |
| Net change in net interest income                                | 513                                           | (243) | 756     | (961)                                         | 349   | (1,310) |

<sup>1</sup> Changes due to combination of volume and rate are allocated proportionally.

## Investment portfolio

The Group's total investment portfolio as of December 31, 2025, was € 78.4 billion (debt securities at fair value through other comprehensive income € 38.1 billion and debt securities at amortized cost € 40.3 billion). The following table presents the approximate weighted-average yields (based on amortized cost) by maturity distribution of the Group's investment portfolio as of December 31, 2025:

| in € m.                                                                             | Up to one year |       | More than one year<br>and up to five years |       | More than five years<br>and up to ten years |       | More than ten years |       | Total  |       |
|-------------------------------------------------------------------------------------|----------------|-------|--------------------------------------------|-------|---------------------------------------------|-------|---------------------|-------|--------|-------|
|                                                                                     | Amount         | Yield | Amount                                     | Yield | Amount                                      | Yield | Amount              | Yield | Amount | Yield |
| German government                                                                   | 63             | 2.5%  | 63                                         | 3.5%  | 3,342                                       | 2.1%  | 1,087               | 2.2 % | 4,556  | 2.2%  |
| U.S. Treasury and U.S.<br>government agencies                                       | 1,336          | 1.2%  | 3,530                                      | 1.4%  | 8,780                                       | 2.4%  | 578                 | 2.5 % | 14,224 | 2.0%  |
| U.S. local (municipal)<br>governments                                               | 54             | 5.8%  | 137                                        | 5.8%  | —                                           | —%    | 1,028               | 8.3 % | 1,218  | 7.8%  |
| Other foreign<br>governments                                                        | 5,077          | 3.4%  | 9,733                                      | 2.9%  | 31,487                                      | 2.6%  | 2,674               | 1.5 % | 48,971 | 2.7%  |
| Corporates                                                                          | 82             | 3.7%  | 1,165                                      | 5.5%  | 93                                          | 7.6%  | 48                  | — %   | 1,388  | 5.4%  |
| Other asset-backed<br>securities                                                    | —              | —%    | —                                          | —%    | 152                                         | 3.3%  | —                   | — %   | 152    | 3.3%  |
| Mortgage-backed<br>securities, including<br>obligations of U.S.<br>federal agencies | 2,829          | 5.4%  | 437                                        | 4.4%  | 374                                         | 3.9%  | 481                 | 4.3 % | 4,121  | 5.0%  |
| Other debt securities                                                               | 1,634          | 1.4%  | 959                                        | 3.2%  | 179                                         | 3.5%  | 952                 | 3.6 % | 3,724  | 2.5%  |

## Loan Portfolio

Analysis of maturities of the Group's loan portfolio (excluding lease financing)

| Dec 31, 2025<br>in € m.                                                                                                    | Within 1 year  | After 1 but<br>within 5 years | After 5 but<br>within 15 years | After 15 years | Total          |
|----------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|--------------------------------|----------------|----------------|
| German:                                                                                                                    |                |                               |                                |                |                |
| Agriculture, forestry and fishing                                                                                          | 41             | 24                            | 88                             | 34             | 188            |
| Mining and quarrying                                                                                                       | 17             | 8                             | 11                             | 1              | 37             |
| Manufacturing                                                                                                              | 5,296          | 3,144                         | 913                            | 216            | 9,570          |
| Electricity, gas, steam and air conditioning supply                                                                        | 179            | 223                           | 350                            | 83             | 834            |
| Water supply, sewerage, waste management and remediation activities                                                        | 101            | 67                            | 101                            | 23             | 292            |
| Construction                                                                                                               | 368            | 223                           | 367                            | 310            | 1,268          |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 4,560          | 893                           | 641                            | 378            | 6,471          |
| Transport and storage                                                                                                      | 522            | 193                           | 371                            | 41             | 1,128          |
| Accommodation and food service activities                                                                                  | 166            | 129                           | 431                            | 121            | 847            |
| Information and communication                                                                                              | 395            | 256                           | 106                            | 133            | 890            |
| Financial and insurance activities                                                                                         | 2,937          | 4,352                         | 1,881                          | 1,121          | 10,291         |
| Real estate activities                                                                                                     | 1,525          | 1,445                         | 2,939                          | 4,023          | 9,932          |
| Professional, scientific and technical activities                                                                          | 989            | 1,387                         | 1,586                          | 1,489          | 5,451          |
| Administrative and support service activities                                                                              | 350            | 382                           | 275                            | 382            | 1,389          |
| Public administration and defense, compulsory social security                                                              | 252            | 90                            | 132                            | 235            | 708            |
| Education                                                                                                                  | 16             | 18                            | 29                             | 35             | 97             |
| Human health services and social work activities                                                                           | 240            | 361                           | 1,153                          | 564            | 2,317          |
| Arts, entertainment and recreation                                                                                         | 30             | 31                            | 71                             | 92             | 225            |
| Other service activities                                                                                                   | 817            | 846                           | 1,119                          | 194            | 2,977          |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 5,824          | 19,612                        | 57,777                         | 77,356         | 160,569        |
| Activities of extraterritorial organizations and bodies                                                                    | —              | —                             | —                              | —              | —              |
| <b>Total German</b>                                                                                                        | <b>24,626</b>  | <b>33,683</b>                 | <b>70,342</b>                  | <b>86,832</b>  | <b>215,482</b> |
| Non-German:                                                                                                                |                |                               |                                |                |                |
| Agriculture, forestry and fishing                                                                                          | 75             | 52                            | 31                             | 2              | 160            |
| Mining and quarrying                                                                                                       | 2,556          | 638                           | 399                            | 5              | 3,597          |
| Manufacturing                                                                                                              | 12,586         | 4,271                         | 1,655                          | 128            | 18,641         |
| Electricity, gas, steam and air conditioning supply                                                                        | 1,738          | 1,911                         | 473                            | 173            | 4,294          |
| Water supply, sewerage, waste management and remediation activities                                                        | 176            | 169                           | 78                             | 1              | 424            |
| Construction                                                                                                               | 1,574          | 1,671                         | 559                            | 239            | 4,042          |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 12,390         | 2,241                         | 670                            | 556            | 15,857         |
| Transport and storage                                                                                                      | 886            | 1,867                         | 750                            | 63             | 3,566          |
| Accommodation and food service activities                                                                                  | 748            | 1,293                         | 724                            | 62             | 2,827          |
| Information and communication                                                                                              | 4,073          | 4,970                         | 332                            | 245            | 9,620          |
| Financial and insurance activities                                                                                         | 45,947         | 69,696                        | 9,980                          | 2,572          | 128,195        |
| Real estate activities                                                                                                     | 13,863         | 20,138                        | 2,583                          | 637            | 37,221         |
| Professional, scientific and technical activities                                                                          | 1,696          | 2,373                         | 718                            | 258            | 5,046          |
| Administrative and support service activities                                                                              | 2,015          | 3,157                         | 547                            | 54             | 5,773          |
| Public administration and defense, compulsory social security                                                              | 1,579          | 1,573                         | 3,956                          | 336            | 7,443          |
| Education                                                                                                                  | 95             | 95                            | 22                             | 15             | 228            |
| Human health services and social work activities                                                                           | 316            | 832                           | 286                            | 155            | 1,589          |
| Arts, entertainment and recreation                                                                                         | 41             | 306                           | 294                            | 15             | 655            |
| Other service activities                                                                                                   | 4,335          | 1,052                         | 1,308                          | 234            | 6,929          |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 7,692          | 8,864                         | 9,098                          | 7,554          | 33,208         |
| Activities of extraterritorial organizations and bodies                                                                    | 12             | 4                             | —                              | —              | 16             |
| <b>Total Non-German</b>                                                                                                    | <b>114,391</b> | <b>127,172</b>                | <b>34,463</b>                  | <b>13,304</b>  | <b>289,331</b> |
| <b>Gross loans</b>                                                                                                         | <b>139,017</b> | <b>160,855</b>                | <b>104,805</b>                 | <b>100,135</b> | <b>504,813</b> |
| <b>(Deferred expense)/unearned income</b>                                                                                  | <b>36</b>      | <b>207</b>                    | <b>636</b>                     | <b>313</b>     | <b>1,191</b>   |
| <b>Loans less (deferred expense)/unearned income</b>                                                                       | <b>138,981</b> | <b>160,648</b>                | <b>104,169</b>                 | <b>99,822</b>  | <b>503,622</b> |

Volumes of loans in loan portfolio (excluding lease financing) with residual maturities of more than one year from that date

| Dec 31, 2025<br>in € m.           | Within 1 years | After one but<br>within 5 years | After 5 but<br>within 15 years | After 15 years | Total          |
|-----------------------------------|----------------|---------------------------------|--------------------------------|----------------|----------------|
| Fixed rate loans                  | 42,875         | 44,201                          | 79,299                         | 89,273         | 255,647        |
| Floating or adjustable rate loans | 96,142         | 116,654                         | 25,506                         | 10,862         | 249,165        |
| <b>Total</b>                      | <b>139,017</b> | <b>160,855</b>                  | <b>104,805</b>                 | <b>100,135</b> | <b>504,813</b> |

## Allowances for Credit Losses

In accordance with updated SEC disclosure requirements as of September 2020, we below show Loans at amortized cost, Allowance for loan losses, net charge offs and two credit ratios by NACE code. Numbers for exposures and allowances differ from those disclosed in the Asset Quality section of this report, where we apply a broader scope (all Financial assets at amortized cost rather than just loans) in line with IFRS 9 requirements.

Loans at amortized Cost by Industry type

|                                                                                                                                  | Dec 31, 2025                                             |                                |                 |                                                                                                               |                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| in € m.                                                                                                                          | Loans at<br>amortized cost<br>(Gross carrying<br>Amount) | Allowance for<br>credit losses | Net Charge Offs | Allowance for<br>credit losses to<br>total loans at<br>amortized cost<br>at end of period<br>(%) <sup>1</sup> | Net charge-offs<br>during the<br>period to<br>average loans at<br>amortized cost<br>outstanding<br>during the<br>period (%) |
| Agriculture, forestry and fishing                                                                                                | 346                                                      | 7                              | (1)             | 1.89 %                                                                                                        | (0.29)%                                                                                                                     |
| Mining and quarrying                                                                                                             | 1,964                                                    | 19                             | (1)             | 0.99 %                                                                                                        | (0.02)%                                                                                                                     |
| Manufacturing                                                                                                                    | 26,496                                                   | 604                            | 55              | 2.28 %                                                                                                        | 0.22 %                                                                                                                      |
| Electricity, gas, steam and air conditioning supply                                                                              | 4,787                                                    | 81                             | 25              | 1.69 %                                                                                                        | 0.57 %                                                                                                                      |
| Water supply, sewerage, waste management and<br>remediation activities                                                           | 675                                                      | 6                              | 2               | 0.92 %                                                                                                        | 0.26 %                                                                                                                      |
| Construction                                                                                                                     | 4,628                                                    | 115                            | 8               | 2.50 %                                                                                                        | 0.17 %                                                                                                                      |
| Wholesale and retail trade, repair of motor vehicles and<br>motorcycles                                                          | 21,094                                                   | 504                            | 27              | 2.39 %                                                                                                        | 0.13 %                                                                                                                      |
| Transport and storage                                                                                                            | 4,580                                                    | 85                             | 11              | 1.86 %                                                                                                        | 0.23 %                                                                                                                      |
| Accommodation and food service activities                                                                                        | 3,560                                                    | 41                             | 3               | 1.16 %                                                                                                        | 0.10 %                                                                                                                      |
| Information and communication                                                                                                    | 8,920                                                    | 119                            | 8               | 1.34 %                                                                                                        | 0.09 %                                                                                                                      |
| Financial and insurance activities                                                                                               | 129,848                                                  | 775                            | 124             | 0.60 %                                                                                                        | 0.10 %                                                                                                                      |
| Real estate activities                                                                                                           | 45,505                                                   | 842                            | 286             | 1.85 %                                                                                                        | 0.59 %                                                                                                                      |
| Professional, scientific and technical activities                                                                                | 9,873                                                    | 137                            | 16              | 1.39 %                                                                                                        | 0.20 %                                                                                                                      |
| Administrative and support service activities                                                                                    | 6,820                                                    | 62                             | (6)             | 0.91 %                                                                                                        | (0.08)%                                                                                                                     |
| Public administration and defense, compulsory social<br>security                                                                 | 7,758                                                    | 26                             | (1)             | 0.34 %                                                                                                        | (0.02)%                                                                                                                     |
| Education                                                                                                                        | 249                                                      | 3                              | —               | 1.31 %                                                                                                        | 0.16 %                                                                                                                      |
| Human health services and social work activities                                                                                 | 3,808                                                    | 36                             | 16              | 0.96 %                                                                                                        | 0.40 %                                                                                                                      |
| Arts, entertainment and recreation                                                                                               | 851                                                      | 10                             | 1               | 1.21 %                                                                                                        | 0.20 %                                                                                                                      |
| Other service activities                                                                                                         | 7,048                                                    | 155                            | 35              | 2.20 %                                                                                                        | 0.44 %                                                                                                                      |
| Activities of households as employers, undifferentiated<br>goods- and services-producing activities of households for<br>own use | 195,459                                                  | 2,419                          | 230             | 1.24 %                                                                                                        | 0.12 %                                                                                                                      |
| Activities of extraterritorial organizations and bodies                                                                          | 4                                                        | —                              | —               | 2.91 %                                                                                                        | (0.06)%                                                                                                                     |
| <b>Total</b>                                                                                                                     | <b>484,270</b>                                           | <b>6,049</b>                   | <b>838</b>      | <b>1.25 %</b>                                                                                                 | <b>0.17 %</b>                                                                                                               |

<sup>1</sup> Credit ratio defined as allowance for credit losses to total loans at amortized cost at the end of period in this table excludes collateral. Considering collateral, credit ratio is materially higher.

Loans at Amortized Cost exposure decreased by € 5 billion or 1% in 2025 compared to 2024 driven by Investment Bank and Private Bank.

Loan loss allowance increased by € 381 million or 7% in 2025, which was mainly driven by stage 3 due to additional charges in the CRE portfolio and Direct Lending and Infrastructure Business within Investment Bank as well as new defaults in Private Bank.

Net charge-offs declined by € 234 million or 22% in 2025 due to a decrease in gross charge-offs mainly driven by Households.

|                                                                                                                                  | Dec 31, 2024                                             |                                |                 |                                                                                                               |                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| in € m.                                                                                                                          | Loans at<br>amortized cost<br>(Gross carrying<br>Amount) | Allowance for<br>credit losses | Net Charge Offs | Allowance for<br>credit losses to<br>total loans at<br>amortized cost<br>at end of period<br>(%) <sup>1</sup> | Net charge-offs<br>during the<br>period to<br>average loans at<br>amortized cost<br>outstanding<br>during the<br>period (%) |
| Agriculture, forestry and fishing                                                                                                | 336                                                      | 6                              | —               | 1.77 %                                                                                                        | 0.04 %                                                                                                                      |
| Mining and quarrying                                                                                                             | 1,885                                                    | 11                             | —               | 0.57 %                                                                                                        | — %                                                                                                                         |
| Manufacturing                                                                                                                    | 26,634                                                   | 596                            | 49              | 2.24 %                                                                                                        | 0.18 %                                                                                                                      |
| Electricity, gas, steam and air conditioning supply                                                                              | 4,346                                                    | 92                             | —               | 2.11 %                                                                                                        | — %                                                                                                                         |
| Water supply, sewerage, waste management and<br>remediation activities                                                           | 595                                                      | 4                              | —               | 0.69 %                                                                                                        | 0.06 %                                                                                                                      |
| Construction                                                                                                                     | 4,330                                                    | 105                            | (59)            | 2.43 %                                                                                                        | (1.37)%                                                                                                                     |
| Wholesale and retail trade, repair of motor vehicles and<br>motorcycles                                                          | 21,405                                                   | 375                            | 86              | 1.75 %                                                                                                        | 0.45 %                                                                                                                      |
| Transport and storage                                                                                                            | 4,766                                                    | 52                             | 9               | 1.09 %                                                                                                        | 0.18 %                                                                                                                      |
| Accommodation and food service activities                                                                                        | 2,665                                                    | 32                             | 5               | 1.22 %                                                                                                        | 0.26 %                                                                                                                      |
| Information and communication                                                                                                    | 8,930                                                    | 79                             | 128             | 0.89 %                                                                                                        | 1.56 %                                                                                                                      |
| Financial and insurance activities                                                                                               | 126,640                                                  | 853                            | 29              | 0.67 %                                                                                                        | 0.03 %                                                                                                                      |
| Real estate activities                                                                                                           | 49,859                                                   | 664                            | 168             | 1.33 %                                                                                                        | 0.36 %                                                                                                                      |
| Professional, scientific and technical activities                                                                                | 6,276                                                    | 104                            | 20              | 1.66 %                                                                                                        | 0.31 %                                                                                                                      |
| Administrative and support service activities                                                                                    | 8,921                                                    | 61                             | 41              | 0.68 %                                                                                                        | 0.48 %                                                                                                                      |
| Public administration and defense, compulsory social<br>security                                                                 | 5,740                                                    | 39                             | —               | 0.68 %                                                                                                        | (0.01)%                                                                                                                     |
| Education                                                                                                                        | 295                                                      | 3                              | —               | 0.91 %                                                                                                        | 0.10 %                                                                                                                      |
| Human health services and social work activities                                                                                 | 4,130                                                    | 29                             | —               | 0.70 %                                                                                                        | 0.01 %                                                                                                                      |
| Arts, entertainment and recreation                                                                                               | 820                                                      | 6                              | —               | 0.74 %                                                                                                        | 0.04 %                                                                                                                      |
| Other service activities                                                                                                         | 6,213                                                    | 101                            | 50              | 1.63 %                                                                                                        | 0.26 %                                                                                                                      |
| Activities of households as employers, undifferentiated<br>goods- and services-producing activities of households for<br>own use | 204,788                                                  | 2,457                          | 495             | 1.20 %                                                                                                        | 0.24 %                                                                                                                      |
| Activities of extraterritorial organizations and bodies                                                                          | 5                                                        | —                              | —               | 2.70 %                                                                                                        | (0.04)%                                                                                                                     |
| <b>Total</b>                                                                                                                     | <b>489,579</b>                                           | <b>5,668</b>                   | <b>1,072</b>    | <b>1.16 %</b>                                                                                                 | <b>0.22 %</b>                                                                                                               |

<sup>1</sup> Credit ratio defined as allowance for credit losses to total loans at amortized cost at the end of period in this table excludes collateral. Considering collateral, credit ratio is materially higher.

Loans at Amortized Cost exposure increased by € 5 billion or 1% in 2024 compared to 2023 driven by Investment Bank partly offset by Private Bank.

Loan loss allowance increased by € 498 million or 10% in 2024, which was mainly driven by stage 3 due to additional charges in the CRE portfolio and in Corporate Bank as well as new defaults in Private Bank, almost overcompensated by non-performing loans sales.

Net charge-offs increased by € 32 million or 3% in 2024, due to the increase of recoveries in Construction.



| in € m.                                                                                                                    | Dec 31, 2023                                    |                             |                 |                                                                                                |                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|-----------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                                                                                                                            | Loans at amortized cost (Gross carrying Amount) | Allowance for credit losses | Net Charge Offs | Allowance for credit losses to total loans at amortized cost at end of period (%) <sup>1</sup> | Net charge-offs during the period to average loans at amortized cost outstanding during the period (%) |
| Agriculture, forestry and fishing                                                                                          | 384                                             | 5                           | 2               | 1.41 %                                                                                         | 0.52 %                                                                                                 |
| Mining and quarrying                                                                                                       | 2,774                                           | 8                           | 25              | 0.31 %                                                                                         | 1.03 %                                                                                                 |
| Manufacturing                                                                                                              | 28,397                                          | 531                         | 179             | 1.87 %                                                                                         | 0.61 %                                                                                                 |
| Electricity, gas, steam and air conditioning supply                                                                        | 4,081                                           | 23                          | 31              | 0.55 %                                                                                         | 0.67 %                                                                                                 |
| Water supply, sewerage, waste management and remediation activities                                                        | 486                                             | 5                           | 1               | 0.98 %                                                                                         | 0.16 %                                                                                                 |
| Construction                                                                                                               | 4,257                                           | 107                         | 126             | 2.51 %                                                                                         | 3.00 %                                                                                                 |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                                                       | 21,030                                          | 400                         | 120             | 1.90 %                                                                                         | 0.59 %                                                                                                 |
| Transport and storage                                                                                                      | 4,924                                           | 44                          | 36              | 0.90 %                                                                                         | 0.69 %                                                                                                 |
| Accommodation and food service activities                                                                                  | 1,862                                           | 31                          | 3               | 1.67 %                                                                                         | 0.14 %                                                                                                 |
| Information and communication                                                                                              | 7,589                                           | 49                          | 88              | 0.64 %                                                                                         | 1.23 %                                                                                                 |
| Financial and insurance activities                                                                                         | 110,901                                         | 753                         | 100             | 0.68 %                                                                                         | 0.09 %                                                                                                 |
| Real estate activities                                                                                                     | 49,267                                          | 460                         | 50              | 0.93 %                                                                                         | 0.10 %                                                                                                 |
| Professional, scientific and technical activities                                                                          | 6,889                                           | 91                          | 36              | 1.32 %                                                                                         | 0.52 %                                                                                                 |
| Administrative and support service activities                                                                              | 8,911                                           | 140                         | 4               | 1.57 %                                                                                         | 0.05 %                                                                                                 |
| Public administration and defense, compulsory social security                                                              | 5,731                                           | 37                          | 2               | 0.65 %                                                                                         | 0.04 %                                                                                                 |
| Education                                                                                                                  | 279                                             | 3                           | —               | 1.10 %                                                                                         | (0.03)%                                                                                                |
| Human health services and social work activities                                                                           | 4,390                                           | 25                          | —               | 0.58 %                                                                                         | — %                                                                                                    |
| Arts, entertainment and recreation                                                                                         | 1,017                                           | 10                          | 27              | 0.95 %                                                                                         | 2.62 %                                                                                                 |
| Other service activities                                                                                                   | 4,727                                           | 59                          | 65              | 1.25 %                                                                                         | 1.61 %                                                                                                 |
| Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use | 216,630                                         | 2,387                       | 208             | 1.10 %                                                                                         | 0.09 %                                                                                                 |
| Activities of extraterritorial organizations and bodies                                                                    | —                                               | —                           | —               | 0.80 %                                                                                         | 9.38 %                                                                                                 |
| <b>Total</b>                                                                                                               | <b>484,527</b>                                  | <b>5,170</b>                | <b>1,104</b>    | <b>1.07 %</b>                                                                                  | <b>0.23 %</b>                                                                                          |

<sup>1</sup> Credit ratio defined as allowance for credit losses to total loans at amortized cost at the end of period in this table excludes collateral. Considering collateral, credit ratio is materially higher.

Loans at Amortized Cost exposure went up by € 4 billion or 1% in 2023 compared to 2022, across business divisions.

Loan loss allowance slightly increased by € 379 million or 8% in 2023, which was mainly driven by higher bookings and the release of the existing overlay in stage 3 in Private Bank (which at first application led to a decrease of Allowance for Credit Losses), as explained earlier.

Net charge-offs increased by € 132 million or 14% in 2023 which was mainly due to Corporate Bank.

## Foreign outstandings

The following tables list only those countries for which the cross-border outstandings exceeded 0.75% of the Group's total assets as of December 31, 2025, 2024 and 2023. Offsetting of local country claims is done for third party liabilities of the respective foreign offices that represent legal obligations of the foreign offices and for which no payment is guaranteed at locations outside of the country of the office. As of December 31, 2025, there were no outstandings that exceeded 0.75% of total assets in any country currently facing debt restructuring or liquidity problems that the Group expects would materially impact the country's ability to service its obligations.

| Dec 31, 2025                         |                                              |                                             |                    |                  |                            |         |         |
|--------------------------------------|----------------------------------------------|---------------------------------------------|--------------------|------------------|----------------------------|---------|---------|
| in € m.<br>(unless stated otherwise) | Banks and other<br>financial<br>institutions | Governments<br>and Official<br>institutions | Other <sup>1</sup> | Commit-<br>ments | Net local<br>country claim | Total   | in %    |
| USA                                  | 15,447                                       | 44,842                                      | 94,142             | 9,033            | 143,004                    | 306,468 | 21.36 % |
| Italy                                | 12,972                                       | 33,231                                      | 30,170             | 2,587            | 22,502                     | 101,462 | 7.07 %  |
| Great Britain                        | 4,739                                        | 27,476                                      | 34,106             | 12,585           | 11,487                     | 90,393  | 6.30 %  |
| France                               | 6,132                                        | 35,842                                      | 29,635             | 9,878            | —                          | 81,487  | 5.68 %  |
| Luxembourg                           | 5,784                                        | 4,935                                       | 17,980             | 5,514            | 7,251                      | 41,464  | 2.89 %  |
| Spain                                | 5,305                                        | 13,750                                      | 13,282             | 2,294            | —                          | 34,631  | 2.41 %  |
| Belgium                              | 1,527                                        | 18,918                                      | 11,345             | 1,735            | —                          | 33,525  | 2.34 %  |
| Switzerland                          | 1,509                                        | 3,584                                       | 7,772              | 7,413            | 1,046                      | 21,324  | 1.49 %  |
| Ireland                              | 422                                          | 3,914                                       | 11,454             | 4,887            | —                          | 20,677  | 1.44 %  |
| Netherlands                          | 2,845                                        | 3,745                                       | 8,515              | 5,322            | —                          | 20,427  | 1.42 %  |
| Austria                              | 589                                          | 12,110                                      | 3,025              | 1,009            | —                          | 16,733  | 1.17 %  |

<sup>1</sup> Other includes commercial and industrial, insurance and other loans.

| Dec 31, 2024                         |                                              |                                             |                    |                  |                            |         |         |
|--------------------------------------|----------------------------------------------|---------------------------------------------|--------------------|------------------|----------------------------|---------|---------|
| in € m.<br>(unless stated otherwise) | Banks and other<br>financial<br>institutions | Governments<br>and Official<br>institutions | Other <sup>1</sup> | Commit-<br>ments | Net local<br>country claim | Total   | in %    |
| USA                                  | 3,520                                        | 49,908                                      | 102,191            | 9,330            | 134,481                    | 299,430 | 21.59 % |
| Great Britain                        | 3,195                                        | 35,061                                      | 39,181             | 12,018           | 10,313                     | 99,768  | 7.19 %  |
| Italy                                | 8,667                                        | 28,245                                      | 21,084             | 2,552            | 22,283                     | 82,831  | 5.97 %  |
| France                               | 3,513                                        | 20,531                                      | 22,023             | 8,554            | —                          | 54,621  | 3.94 %  |
| Luxembourg                           | 5,370                                        | 5,283                                       | 15,354             | 4,858            | 4,222                      | 35,087  | 2.53 %  |
| Spain                                | 5,261                                        | 12,724                                      | 10,439             | 2,166            | —                          | 30,590  | 2.21 %  |
| Belgium                              | 1,105                                        | 10,187                                      | 9,018              | 2,074            | —                          | 22,384  | 1.61 %  |
| Switzerland                          | 3,253                                        | 3,883                                       | 6,482              | 7,103            | 994                        | 21,715  | 1.57 %  |
| Ireland                              | 106                                          | 2,987                                       | 12,218             | 4,148            | —                          | 19,459  | 1.40 %  |
| Netherlands                          | 2,186                                        | 3,234                                       | 8,328              | 5,617            | —                          | 19,365  | 1.40 %  |

<sup>1</sup> Other includes commercial and industrial, insurance and other loans.

| Dec 31, 2023                         |                                              |                                             |                    |                  |                            |         |         |
|--------------------------------------|----------------------------------------------|---------------------------------------------|--------------------|------------------|----------------------------|---------|---------|
| in € m.<br>(unless stated otherwise) | Banks and other<br>financial<br>institutions | Governments<br>and Official<br>institutions | Other <sup>1</sup> | Commit-<br>ments | Net local<br>country claim | Total   | in %    |
| USA                                  | 1,869                                        | 50,159                                      | 95,781             | 6,568            | 123,772                    | 278,149 | 21.20 % |
| Great Britain                        | 1,991                                        | 28,112                                      | 18,924             | 10,914           | 20,107                     | 80,048  | 6.10 %  |
| Italy                                | 4,150                                        | 31,097                                      | 18,373             | 2,493            | 23,176                     | 79,289  | 6.04 %  |
| France                               | 2,142                                        | 15,926                                      | 18,279             | 7,675            | 2,892                      | 46,914  | 3.57 %  |
| Luxembourg                           | 6,658                                        | 4,148                                       | 14,899             | 5,166            | 6,871                      | 37,742  | 2.88 %  |
| Spain                                | 2,692                                        | 10,823                                      | 13,992             | 2,647            | —                          | 30,154  | 2.30 %  |
| Switzerland                          | 1,458                                        | 4,650                                       | 7,536              | 9,335            | 1,529                      | 24,508  | 1.87 %  |
| Netherlands                          | 1,868                                        | 3,952                                       | 9,190              | 5,876            | —                          | 20,886  | 1.59 %  |
| Ireland                              | 236                                          | 3,286                                       | 10,250             | 3,565            | —                          | 17,337  | 1.32 %  |
| Belgium                              | 741                                          | 7,472                                       | 5,856              | 1,038            | —                          | 15,107  | 1.15 %  |
| China                                | 3,121                                        | 5,514                                       | 1,519              | 403              | —                          | 10,557  | 0.80 %  |

<sup>1</sup> Other includes commercial and industrial, insurance and other loans.

## Deposits

Information regarding average deposits balances and average interest rates on deposits is outlined in the table of Financial Condition above.

For purposes of the disclosure of uninsured time deposits, the residual amount of total time deposits versus insured time deposits has been considered. Insured time deposits have been identified considering both statutory and voluntary deposit protection schemes in each relevant jurisdiction. Below is an overview of the deposit protection schemes applicable for Deutsche Bank in its home country Germany:

Statutory depositor protection is stipulated by European directives in the European Union. These directives have been transformed into national law by the Deposit Guarantee Act (Einlagensicherungsgesetz, or EinSiG) in Germany. The statutory guarantee scheme ensures entitlement to compensation amounting up to € 100,000 per depositor across all types of deposits – demand, time, and savings deposits – from selected depositors such as private individuals, partnerships, and corporations outside the financial industry.

The statutory deposit guarantee scheme is supplemented by a voluntary deposit guarantee fund established by the Federal Association of German Banks (BdB). This additional scheme protects deposits from private individuals, partnerships, and corporations outside the financial industry, covering current, time, and savings deposits, to the extent these are not already covered by the statutory compensation scheme, up to a coverage level per depositor of 15% of the bank's own funds.

For this disclosure, across all domestic and foreign branches of Deutsche Bank AG, deposits from banks were considered 100% uninsured, deposits from retail clients 100% insured. For deposits from other depositors, a fixed percentage based on the proportion of time deposits to total deposits covered under the German statutory deposit guarantee scheme has been applied to estimate non-insured time deposits for this client group. All remaining entities of the Deutsche Bank Group have determined the amount of uninsured time deposits following local requirements. As of year end 2025, the Group did not have any time deposits under FDIC insurance coverage on its books.

| in € m.                                                                                         | Dec 31, 2025 |
|-------------------------------------------------------------------------------------------------|--------------|
| U.S. time deposits in excess of FDIC insurance limit or similar state deposit insurance regimes | —            |
| Time deposits that are otherwise uninsured, by maturity                                         |              |
| 3 months or less                                                                                | 55,418       |
| over 3 months to 6 months                                                                       | 22,066       |
| over 6 months to 12 months                                                                      | 21,347       |
| over 12 months                                                                                  | 19,532       |
| Total Time deposits that are otherwise uninsured                                                | 118,364      |
| Total Uninsured time deposits                                                                   | 118,364      |

Total deposits by foreign depositors in German offices were €55.8 billion, €61.5 billion and €62.6 billion as of December 31, 2025, 2024 and 2023, respectively.

# Imprint

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**Exhibit 2.2**

## **DESCRIPTION OF SECURITIES**

### **REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT**

The description of securities below is being provided for information and reference purposes only and is not intended to be, and must not be, taken as the basis for any investment decision. This description of securities does not constitute an offer to sell or a solicitation of an offer to buy any securities.

As of December 31, 2025, Deutsche Bank AG (“Deutsche Bank”, or “the bank”) had two classes of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the “Act”): Ordinary Shares and Series A Global Notes.

#### **A. Description of Ordinary Shares**

Terms defined within this subsection entitled “Description of Ordinary Shares” are defined only with respect to this subsection. Certain terms, unless otherwise defined herein, have the meaning given to them in the bank’s Annual Report on Form 20-F for the year ended December 31, 2025.

##### **General**

Deutsche Bank’s share capital consists of ordinary shares (the “Ordinary Shares”) issued in registered form without par value. Under German law, shares without par value are deemed to have a “nominal” value equal to the total amount of share capital divided by the number of shares. The Ordinary Shares have a nominal value in this sense of € 2.56 per share. As of December 31, 2025, there were 1,910,578,977 Ordinary Shares issued, of which 1,902,873,264 were outstanding.

The principal trading market for the Ordinary Shares is the Frankfurt Stock Exchange, where they trade under the symbol “DBK”. The Ordinary Shares are also traded on the other six German stock exchanges (Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, trading on each exchange under the symbol “DBK”), on the Eurex and the New York Stock Exchange, where they trade under the symbol “DB”.

Deutsche Bank maintains a share register in Frankfurt am Main and, for the purposes of trading shares on the New York Stock Exchange, a share register in New York.

All shares on German stock exchanges trade in euros, and all shares on the New York Stock Exchange trade in U.S. dollars.

#### **Pre-emptive Rights of Deutsche Bank Shareholders**

##### ***Authorized Capital***

The bank’s share capital may be increased by issuing new shares out of authorized capital against cash payments. The bank’s authorized but unissued capital as of December 31, 2025 amounted to € 2,493,000,000, divided as follows:

- By resolution of the bank’s annual shareholders’ meeting dated May 22, 2025, the Management Board is authorized to increase the bank’s share capital on or before April 30, 2030, once or more than once, by up to a total of € 1,995,000,000 through the issue of new shares against cash payments. Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders’ pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the bank and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount

is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

- By resolution of the bank's annual shareholders' meeting dated May 22, 2025, the Management Board is authorized to increase the bank's share capital on or before April 30, 2030, once or more than once, by up to a total of € 498,000,000 through the issue of new shares against cash payments. Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the bank and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board is also authorized to exclude the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the total shares issued since the authorization in accordance with § 186 (3) sentence 4 Stock Corporation Act do not exceed in total 10% of the share capital at the time the authorization becomes effective or – if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of § 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act. The Management Board may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

Shareholders are generally permitted to transfer their preemptive rights. Preemptive rights may be traded on one or more German stock exchanges for a limited number of days prior to the final day the preemptive rights can be exercised.

### ***Conditional Capital***

The bank may issue participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose, share capital would be increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion. As of December 31, 2025, the bank did not have any conditional capital.

### **Form and Transfer**

According to the Articles of Association, Deutsche Bank's shares are issued in the form of registered shares. For purposes of registration in the share register, all shareholders are required to notify the bank of the number of shares they hold and, in the case of natural persons, provide their surname, first name, address (physical and electronic) and date of birth and, in the case of legal persons, provide their registered name, business address (physical and electronic) and registered. Being registered in the bank's share register and timely registration for attendance of the General Meeting are prerequisites for any shareholder's attendance and exercise of voting rights at the General Meeting.

The form that shares and dividend and renewal coupons are to take will be determined by the bank's Management Board in agreement with the bank's Supervisory Board. Global certificates may be issued. The claim of shareholders to have their shares and any dividend and renewal coupons issued in individual certificate form is excluded unless such issue is required by the rules in force at a stock exchange where the shares are listed.

The transferability of the bank's Ordinary Shares is not restricted by law or the bank's Articles of Association.

## Dividends

### *Dividend Policy*

Deutsche Bank's financial and regulatory targets are based on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU. For further details, please refer to "Note 01 – Material accounting policies and critical accounting estimates – EU carve-out" to the consolidated financial statements.

Deutsche Bank plans to sustainably grow cash dividends and, over time, return excess capital to shareholders through share buybacks.

In respect of financial year 2025, the Management Board intends to propose to the Annual General Meeting a dividend of € 1.00 per share, representing an increase in dividend per share of around 50% for the fourth consecutive year. In addition, the bank received supervisory approval for a share repurchase of € 1 billion in respect of financial year 2025. This share repurchase, together with the anticipated dividend, would result in distributions in respect of financial year 2025 of € 2.9 billion, in line with the bank's 50% target payout ratio for 2025, completing distributions in relation to financial year 2025.

For financial year 2026 and subsequent years, the bank targets a payout ratio of 60% of net income attributable to Deutsche Bank shareholders measured on the financial results prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (EU IFRS), delivered through a combination of cash dividends and share buybacks. Starting with financial year 2026, Deutsche Bank aims for modest but continuous growth in dividend per share, relative to the 50% per annum growth over the past four years. Furthermore, the bank sees scope to deploy and distribute excess capital when the CET1 capital ratio is sustainably above 14%.

These distributions to shareholders are subject to corporate decisions, shareholder authorization and German corporate law requirements, and in the case of share buybacks supervisory approval.

In respect of financial years 2021 to 2024 cumulative distributions to shareholders amounted to € 5.6 billion. The bank completed share repurchases of € 1 billion in 2025, € 675 million in 2024, € 450 million in 2023 and € 300 million in 2022. In addition, cash dividends per share of € 0.68 for 2024, € 0.45 for 2023 and € 0.30 for 2022 were paid.

The bank set a capital distribution goal of € 8 billion in respect of the financial years 2021 - 2025, to be paid in 2022 to 2026. With the proposed shareholder distributions in relation to financial year 2025 the cumulative distributions for 2021 to 2025 would reach € 8.5 billion.

However, Deutsche Bank cannot assure investors that it will pay dividends or conduct share buybacks as it did in previous years, nor at any other level, or at all, in any future period. If Deutsche Bank AG is not profitable enough, it may not pay dividends or conduct share buybacks at all. Furthermore, if Deutsche Bank AG fails to meet the regulatory capital adequacy requirements under CRR/CRD (including individually imposed capital requirements ("Pillar 2" requirements) and the combined buffer requirement), it may be prohibited from making, and the ECB or the BaFin may suspend or limit, the payment of dividends or execution of share buybacks. In particular, a credit institution, such as Deutsche Bank, will be considered as failing to meet the combined buffer requirement when it does not have sufficient own funds in an amount and of the quality needed to meet at the same time (i) its minimum capital requirements under the CRR, (ii) certain Pillar 2 capital requirements, and (iii) the sum of the capital buffers applicable to the relevant credit institution. In calculating the respective amounts that may be distributed ("Maximum Distributable Amount" or "MDA"), the bank will have to take into account certain Pillar 2 capital requirements. Since January 2022, the Group has also been subject to MDA restrictions, including a Pillar 2 capital requirement for the leverage ratio, in instances of non-compliance with its leverage ratio buffer introduced in the CRR. In addition, Deutsche Bank is subject to additional restrictions on distributions if it breaches the harmonized minimum TLAC requirement under the CRR or its institution-specific minimum requirement for own funds and eligible liabilities (MREL) set by the Single Resolution Board.

In addition, the ECB expects banks to meet Pillar 2 guidance. If Deutsche Bank AG operates or expects to operate below Pillar 2 guidance, the ECB will review the reasons why the bank's capital level has fallen or is expected to fall and may take appropriate and proportionate measures in connection with such shortfall. Any such measures might have an impact on Deutsche Bank AG's willingness or ability to pay dividends or conduct share buybacks. For further information on regulatory capital adequacy requirements and the powers of Deutsche Bank AG's regulators to suspend dividend payments or share buybacks, see "Item 4: Information on the Company – Regulation and Supervision – Capital Adequacy Requirements" and "– Investigative and Enforcement Powers."

In order to meet the German corporate law requirements, Deutsche Bank AG's dividends and capacity to conduct share buybacks are based on the unconsolidated results of Deutsche Bank AG as prepared in accordance with the German Commercial Code (HGB). Deutsche Bank AG's Management Board, which prepares the Annual Financial Statements of

Deutsche Bank AG on an unconsolidated basis, and its Supervisory Board, which reviews the financial statements, first allocate part of Deutsche Bank AG's annual surplus (if any) to Deutsche Bank AG's statutory reserves and to any losses carried forward, in accordance with applicable legal requirements. Deutsche Bank then allocates the remainder of any surplus to other revenue reserves (or retained earnings) and balance sheet profit. Deutsche Bank AG may allocate up to one-half of this remainder to other revenue reserves and must allocate at least one-half to balance sheet profit. A profit distribution from the balance sheet profit is only permitted to the extent that the balance sheet profit plus distributable earnings exceed potential dividend blocking items, which consist primarily of deferred tax assets, self-developed software and unrealized gains on plan assets, all net of respective deferred tax liabilities.

Deutsche Bank AG may then distribute as dividend a portion of or all the amount of the balance sheet profit not subject to dividend blocking of Deutsche Bank AG if the Annual General Meeting so resolves. The Annual General Meeting may resolve a non-cash distribution instead of, or in addition to, a cash dividend. However, Deutsche Bank AG is not legally required to distribute its balance sheet profit to its shareholders to the extent that it has issued participatory rights (Genussrechte) or granted a silent participation (stille Beteiligung) that accord their holders the right to a portion of Deutsche Bank AG's distributable profit.

Deutsche Bank AG declares dividends by resolution of the Annual General Meeting and pays them (if any) once a year. Dividends approved at a General Meeting are payable on the third business day after that meeting, unless a later date has been determined at that meeting or by the Articles of Association. In accordance with the German Stock Corporation Act, the relevant date for determining which holders of Deutsche Bank AG's ordinary shares are entitled to the payment of dividends, if any, or other distributions whether cash, stock or property, is the date of the General Meeting at which such dividends or other distributions are declared.

### ***Dividend Payment and Distribution***

Shareholders registered with the bank's New York transfer agent are entitled to elect whether to receive dividend payments in euros or U.S. dollars. For those shareholders, unless instructed otherwise, the bank will convert all cash dividends and other cash distributions with respect to ordinary shares into U.S. dollars prior to payment to the shareholder. The amount distributed will be reduced by any amounts the bank or its New York transfer agent are required to withhold for taxes or other governmental charges. If the bank's New York transfer agent determines, following consultation with the bank, that in its judgment any foreign currency it receives is not convertible or distributable, the bank's New York transfer agent may distribute the foreign currency (or a document evidencing the right to receive such currency) or, in its discretion, hold the foreign currency for the account of the shareholder to receive the same.

If any of the bank's distributions consists of a dividend of the bank's shares, Computershare Deutschland GmbH & Co. KG, and the bank's New York transfer agent (with respect to shares individually certificated) or the custodian bank with which shareholders have deposited their shares (with respect to shares in global form) will distribute the shares to the shareholders in proportion to their existing shareholdings. Rather than distribute fractional shares, Computershare Deutschland GmbH & Co. KG, the bank's New York transfer agent or the custodian bank will sell all such fractional shares and distribute the net proceeds to shareholders.

Computershare Deutschland GmbH & Co. KG and the bank's New York transfer agent (with respect to shares individually certificated) or the custodian bank with which shareholders have deposited their shares (with respect to shares in global form) will also distribute all distributions (other than cash and the bank's shares or rights) to shareholders in proportion to their shareholdings. In the event that Computershare Deutschland GmbH & Co. KG, the bank's New York transfer agent or the custodian bank determine that the distribution cannot be made proportionately among shareholders or that it is impossible to make the distribution, they may adopt any method that they consider fair and practicable to effect the distribution. Such methods may include the public or private sale of all or a portion of the securities or property and the distribution of the proceeds. Computershare Deutschland GmbH & Co. KG, the bank's New York transfer agent or the custodian bank must consult with the bank before adopting any alternative method of distribution.

Depending on whether shares are individually certificated or in global form, we, Computershare Deutschland GmbH & Co. KG, the bank's New York transfer agent or the custodian bank with which shareholders have deposited their shares will determine whether or not any distribution (including cash, shares, rights or property) is subject to tax or governmental charges. In the case of a cash distribution, the bank may use all or part of the cash to pay any such tax or governmental charge. In the case of other distributions, the bank, Computershare Deutschland GmbH & Co. KG, the bank's New York transfer agent or the custodian bank may dispose of all or part of the property to be distributed by public or private sale, in order to pay the tax or governmental charge. In all cases, shareholders will receive any net proceeds of any sale or the balance of the cash or property after the deduction for taxes or governmental charges in proportion to their shareholdings.



## Voting Rights and Shareholders' Meetings

Each of the bank's shares entitles its registered holder to one vote at Deutsche Bank's General Meeting. The Annual General Meeting takes place within the first eight months of the fiscal year. Pursuant to the Articles of Association, Deutsche Bank may hold the meeting in Frankfurt am Main, Düsseldorf or any other German city with over 250,000 inhabitants. Unless a shorter period is permitted by law, the Group must give the notice convening the General Meeting at least 30 days before the last day on which shareholders can register their attendance of the General Meeting (which is the sixth day immediately preceding that General Meeting). Shorter periods apply if the General Meeting is called to adopt a resolution on a capital increase in the context of early intervention measures pursuant to the Act on the Recovery and Resolution of Institutions and Financial Groups (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen).

The Management Board or the Supervisory Board may also call an extraordinary General Meeting. Shareholders holding in aggregate at least 5% of the nominal value of Deutsche Bank's share capital may also request that such a meeting be called. The bank's Articles of Association authorize the Management Board, with the consent of the Supervisory Board, to hold any General Meeting taking place on or before August 31, 2027 in virtual form without physical attendance of the shareholders or their authorized representatives.

According to the Articles of Association, Deutsche Bank's shares are issued in the form of registered shares. For purposes of registration in the share register, all shareholders are required to notify the bank of the number of shares they hold and, in the case of natural persons, of their surname, first name, address and date of birth and, in the case of legal persons, of their registered name, business address and registered domicile, and in both cases should add an electronic address. Both being registered in the bank's share register and the timely registration for attendance at the General Meeting constitute prerequisite conditions for any shareholder's attendance and exercise of voting rights at the General Meeting. Shareholders may register their attendance of a General Meeting with Deutsche Bank as further described in the invitation) by written notice or electronically, and no later than the sixth day immediately preceding the date of that General Meeting. Any shareholders who have failed to comply with certain notification requirements summarized under "Notification Requirements" below are precluded from exercising any rights attached to their shares, including voting rights.

Under German law, upon the bank's request a registered shareholder must inform the bank whether that shareholder owns the shares registered in its name or whether that shareholder holds the shares for any other person as a nominee shareholder. Both the nominee shareholder and the person for whom the shares are held have an obligation to provide the same personal data as required for registration in the share register with respect to the person for whom the shares are held.

Shareholders may appoint proxies to represent them at General Meetings. As a matter of German law, a proxy relating to voting rights granted by shares may be revoked at any time.

As a foreign private issuer, Deutsche Bank is not required to file a proxy statement under U.S. securities law. The proxy voting process for the bank's shareholders in the United States is substantially similar to the process for publicly held companies incorporated in the United States.

The Annual General Meeting normally adopts resolutions on the following matters:

- Appropriation of distributable balance sheet profits (Bilanzgewinn) from the preceding fiscal year;
- Formal ratification of the acts (Entlastung) of the members of the Management Board and the members of the Supervisory Board in the preceding fiscal year; and
- Appointment of independent auditors for the current fiscal year.

A simple majority of votes cast is generally sufficient to approve a measure, except in cases where a greater majority is otherwise required by the bank's Articles of Association or by law. Under the German Stock Corporation Act and the German Transformation Act (Umwandlungsgesetz), certain resolutions of fundamental importance require a majority of at least 75% of the share capital represented at the General Meeting adopting the resolution, in addition to a majority of the votes cast. Such resolutions include the following matters, among others:

- Amendments to the Articles of Association changing the Group's business objectives
- Capital increases that exclude pre-emptive rights
- Capital reductions
- Creation of authorized or conditional capital
- Deutsche Bank's dissolution
- "Transformations" under the German Transformation Act such as mergers, spin-offs and changes in the bank's legal form
- Transfer of all the bank's assets and
- Intercompany agreements (in particular, domination and profit-transfer agreements).

Under certain circumstances, such as when a resolution violates the Articles of Association or the German Stock Corporation Act, shareholders may file a shareholder action with the appropriate Regional Court (Landgericht) in Germany to set aside resolutions adopted at the General Meeting.

Under German law, the rights of shareholders as a group can be changed by amendment of the company's articles of association. Any amendment of the Articles of Association requires a resolution of the General Meeting. The authority to amend the Articles of Association, insofar as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of shares from authorized capital, has been assigned to the Supervisory Board by the Articles of Association. Pursuant to the Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, insofar as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise. The rights of individual shareholders can only be changed with their consent. Amendments to the Articles of Association become effective upon their registration in the Commercial Register.

### **Liquidation Rights**

The German Stock Corporation Act requires that if the bank is liquidated, any liquidation proceeds remaining after the payment of all the bank's liabilities will be distributed to the bank's shareholders in proportion to their shareholdings.

### **Changes to the Rights of Shareholders**

Under German law, the rights of shareholders as a group can be changed by amendment of the company's Articles of Association. Any amendment of the bank's Articles of Association requires a resolution of the General Meeting. The authority to amend the bank's Articles of Association, insofar as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of shares from authorized capital, has been assigned to the bank's Supervisory Board by the bank's Articles of Association. Pursuant to the bank's Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, insofar as a majority of capital stock is required, by a simple majority of capital stock, except where law or the bank's Articles of Association determine otherwise. The rights of individual shareholders can only be changed with their consent. Amendments to the Articles of Association become effective upon their registration in the Commercial Register.

### **Tradable Subscription Rights**

Deutsche Bank may determine that the statutory subscription rights to subscribe for its Ordinary Shares that its shareholders receive when the bank conducts a capital increase for which these rights are not excluded will be traded on a stock exchange. For example, on March 20, 2017, the bank's shareholders received one tradable right per ordinary share, pursuant to a prospectus supplement dated March 20, 2017. The period within which these rights could be exercised expired on April 6, 2017.

The applicable prospectus supplement will describe the specific terms of any such subscription rights offering, including, as applicable:

- the title of the subscription rights;
- the exercise price for the subscription rights;
- the aggregate number of subscription rights issued;
- a discussion of the material U.S. federal, German or other income tax considerations, as well as considerations under the U.S. Employee Retirement Income Security Act of 1974, or "ERISA," applicable to the issuance of ordinary shares together with statutory subscription rights or exercise of the subscription rights;
- any other terms of the subscription rights, including terms, procedures and limitations relating to the exercise of the subscription rights;
- the terms of the ordinary shares corresponding to the subscription rights;
- information regarding the trading of subscription rights, including the stock exchanges, if any, on which the subscription rights will be tradable;
- the record date, if any, to determine who is entitled to the subscription rights and the ex-rights date;
- the date on which the rights to exercise the subscription rights will commence, and the date on which the rights will expire;
- the extent to which the offering includes a contractual over-subscription privilege with respect to unsubscribed securities; and
- the material terms of any standby underwriting arrangement the bank enters into in connection with the offering.

Each subscription right will entitle its holder to subscribe for a number of the bank's Ordinary Shares at an exercise price described in the applicable prospectus supplement. Subscription rights may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void. Upon receipt of payment and, if applicable, the subscription form properly completed and executed at the subscription rights agent's office or another office indicated in the prospectus supplement, the bank will, as soon as practicable, forward Ordinary Shares that can be subscribed for with that exercise. The prospectus supplement may offer more details on how to exercise the subscription rights.

If the bank determines to make appropriate arrangements for rights trading, persons other than the bank's shareholders can acquire rights as described in the prospectus supplement. In the event subscription rights are offered only to the bank's shareholders and their rights remain unexercised, the bank may determine to offer the unsubscribed offered securities to persons other than the bank's shareholders. In addition, the bank may enter into a standby underwriting arrangement with one or more underwriters under which the underwriter or underwriters, as the case may be, will purchase any offered securities remaining unsubscribed for after the offering, as described in the prospectus supplement.

## **Notification Requirements**

### ***Disclosure of Interests in a Listed Stock Corporation***

#### ***Disclosure Obligations under the German Securities Trading Act***

Deutsche Bank AG, as a listed company, and its shareholders are subject to the shareholding disclosure obligations under the German Securities Trading Act (Wertpapierhandelsgesetz). Pursuant to the German Securities Trading Act, any shareholder whose voting interest in a listed company like Deutsche Bank AG, through acquisition, sale or by other means, reaches, exceeds or falls below a 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% threshold must notify the bank and the BaFin of its current aggregate voting interest in writing and without undue delay, but at the latest within four trading days. In connection with this requirement, the German Securities Trading Act contains various provisions regarding the attribution of voting rights to the person who actually controls the voting rights attached to the shares.

Furthermore, the voting rights attached to a third party's shares are attributed to a shareholder if the shareholder coordinates its conduct concerning the listed company with the third party (so-called "acting in concert") either through an agreement or other means. Acting in concert is deemed to exist if the parties coordinate their voting at the listed company's general meeting or, outside the general meeting, coordinate their actions with the goal of significantly and permanently modifying the listed company's corporate strategy. Each party's voting rights are attributed to each of the other parties acting in concert.

Shareholders failing to comply with their notification obligations are prevented from exercising any rights attached to their shares (including voting rights and the right to receive dividends) until they have complied with the notification requirements. If the failure to comply with the notification obligations specifically relates to the size of the voting interest in Deutsche Bank AG and is the result of willful or grossly negligent conduct, the suspension of shareholder rights is – subject to certain exceptions in case of an incorrect notification deviating no more than 10% from the actual percentage of voting rights – extended by a six-month period commencing upon the submission of the required notification.

Except for the 3% threshold, similar notification obligations exist for reaching, exceeding or falling below the thresholds described above when a person holds, directly or indirectly, certain instruments other than shares. This applies to instruments which grant upon maturity an unconditional right to acquire existing voting shares of Deutsche Bank AG, a discretionary right to acquire such shares, as well as to instruments that refer to such shares and have an economic effect similar to that of the aforementioned instruments, irrespective of whether such instruments are physically or cash-settled. These instruments include, for example, transferable securities, options, futures contracts and swaps. Voting rights to be attributed to a person based on any such instrument will generally be aggregated with the person's other voting rights deriving from shares or other instruments.

Notice must be given without undue delay, but within four trading days at the latest. The notice period commences as soon as the person obliged to notify knows, or, under the circumstances should know, that his or her voting rights reach, exceed or fall below any of the abovementioned relevant thresholds, but in any event no later than two trading days after reaching, exceeding or falling below the threshold. Only in case that the voting rights reach, exceed or fall below any of the thresholds as a result of an event affecting all voting rights, the notice period might commence at a later stage. Deutsche Bank AG must publish the foregoing notifications without undue delay, but no later than within three trading days after their receipt, and report such publication to the BaFin. Furthermore, Deutsche Bank AG must publish a notification in case of any increase or decrease of the total number of voting rights without undue delay, but within two trading days at the latest, and such notification must be reported to the BaFin and forwarded to the German Company Register (Unternehmensregister). An exception applies where the increase of the total number of voting rights is due to the issue of new shares from conditional capital. In this case, Deutsche Bank AG must publish the increase at the end of the month in which it occurred. However, such increase must also be notified without undue delay, but within two trading days at the

latest, where any other increase or decrease of the total number of voting rights triggers the aforementioned notification requirement.

Non-compliance with the disclosure requirements regarding shareholdings and holdings of other instruments may result in a significant fine imposed by the BaFin. In addition, the BaFin publishes, on its website, sanctions imposed, and measures taken indicating the person or entity responsible and the nature of the breach (so-called “naming and shaming”).

Shareholders whose voting rights reach or exceed thresholds of 10% of the voting rights in a listed company, or higher thresholds, are obliged to inform the company within 20 trading days of the purpose of their investment and the origin of the funds used for such investment, unless the articles of association of the listed company provide otherwise. The bank's Articles of Association do not contain such a provision.

#### ***Disclosure Obligations under the German Securities Acquisition and Takeover Act***

Pursuant to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), any person whose voting interest reaches or exceeds 30% of the voting shares of a listed stock corporation must, within seven working days, publish this fact (including the percentage of its voting rights) on the Internet and by means of an electronically operated financial information dissemination system. In addition, the person must subsequently make a mandatory public tender offer within four weeks to all shareholders of the listed company unless an exemption has been granted. The German Securities Acquisition and Takeover Act contains a number of provisions intended to ensure that shareholdings are attributed to those persons who actually control the voting rights attached to the shares. The provisions regarding coordinated conduct as part of the German Securities Acquisition and Takeover Act (so-called “acting in concert”) and the rules on the attribution of voting rights attached to shares of third parties are the same as the statutory securities trading provisions described above under “Disclosure Obligations under the German Securities Trading Act” except with respect to voting rights of shares underlying instruments whose holders are vested with the right to unilaterally acquire existing voting shares of the listed company or voting rights which may be acquired on the basis of instruments with similar economic effect. If a shareholder fails to provide notice on reaching or exceeding the 30% threshold, or fails to make a public tender offer, the shareholder will be precluded from exercising any rights associated with its shares (including voting and dividend rights) until it has complied with the requirements under the German Securities Acquisition and Takeover Act. In addition, non-compliance with the disclosure requirement may result in a fine.

#### ***Disclosure of Participations in a Credit Institution***

The German Banking Act (Kreditwesengesetz) requires any person intending to acquire, alone or acting in concert with another person, directly or indirectly, a qualifying holding (bedeutende Beteiligung) in a credit or financial services institution to notify the BaFin and the Bundesbank without undue delay and in writing of the intended acquisition. A qualifying holding is a direct or indirect holding in an undertaking which represents 10% or more of the capital or voting rights or which makes it possible to exercise a significant influence over the management of such undertaking. The required notice must contain information demonstrating, among other things, the reliability of the person or, in the case of a corporation or other legal entity, the reliability of its directors and officers.

A person holding a qualifying holding shall also notify the BaFin and the Bundesbank without undue delay and in writing if they intend to increase the amount of the qualifying holding up to or beyond the thresholds of 20%, 30% or 50% of the voting rights or capital or in such way that the institution comes under such person's control or if such person intends to reduce the participation below 10% or below one of the other thresholds described above.

The BaFin will have to confirm the receipt of a complete notification within two working days in writing to the proposed acquirer. Within a period of 60 working days from the BaFin's written confirmation that a complete notification has been received (assessment period), the BaFin will review and, in accordance with Council Regulation (EU) No 1024/2013 of October 15, 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, forward the notification and a proposal for a decision whether or not to object to the acquisition to the ECB. The ECB will decide whether or not to object to the acquisition on the basis of the applicable assessment criteria. Within the assessment period the ECB may prohibit the intended acquisition in particular if there appears to be reason to assume that the acquirer or its directors and officers are not reliable or that the acquirer is not financially sound, that the participation would impair the effective supervision of the relevant credit institution, that a prospective managing director (Geschäftsleiter) is not reliable or not qualified, that money laundering or financing of terrorism has occurred or been attempted in connection with the intended acquisition, or that there would be an increased risk of such illegal acts as a result of the intended acquisition. During the assessment period the BaFin may request further information necessary for its or the ECB's assessment. Generally, such a request delays the expiration of the assessment period by up to 30 business days. If the information submitted is incomplete or incorrect the ECB may prohibit the intended acquisition.

If a person acquires a qualifying holding despite such prohibition or without making the required notification, the competent authority may prohibit the person from exercising the voting rights attached to the shares. In addition, non-compliance with the disclosure requirement may result in the imposition of a fine in accordance with statutory provisions. Moreover, the competent authority may order that any disposition of the shares requires its approval and may ultimately appoint a trustee to exercise the voting rights attached to the shares or to sell the shares to the extent they constitute a qualifying holding.

#### ***Disclosure of Participations in Regulated Subsidiaries***

The acquisition of shares in Deutsche Bank AG may trigger an obligation to notify certain national competent authorities in charge of the supervision of regulated subsidiaries of Deutsche Bank AG, provided that such acquisition of shares is treated as an indirect acquisition of a stake in the relevant subsidiaries and the applicable threshold under local law is reached or exceeded. This applies in particular to subsidiaries in a member state of the European Economic Area for which the CRR sets forth a threshold of 10%. Other jurisdictions may apply lower thresholds. For example, because the bank controls Deutsche Bank (Malaysia) Berhad, Section 87(1) of the Malaysian Financial Services Act 2013 requires approval of Bank Negara Malaysia (the Malaysian central bank) of any acquisition of 5% or more of the bank's ordinary shares. Also, because Deutsche Bank controls bank subsidiaries in the United States, including Deutsche Bank Trust Company Americas, and has securities registered under the U.S. Securities Exchange Act of 1934, the U.S. Change in Bank Control Act requires that any person or any persons acting in concert may acquire control of 10% or more of the bank's ordinary shares only subject to the approval of the Federal Reserve Board and other U.S. regulators.

#### ***Review by the German Federal Ministry of Economic Affairs and Energy of Acquisition of 10% of voting rights or more***

Pursuant to the German Foreign Trade Act (Außenwirtschaftsgesetz) and the German Foreign Trade Regulation (Außenwirtschaftsverordnung), acquisitions may be reviewed by the German Federal Ministry of Economic Affairs and Energy (the "Ministry") where the initial direct or indirect acquisition of voting rights in a German company by investors from outside the European Union (EU) and the European Free Trade Association (Iceland, Lichtenstein, Norway and Switzerland) exceed 10%, 20% or 25%, or where voting rights in a German company by investors outside the EU or European Free Trade Association exceed 20%, 25%, 40%, 50% or 75% through direct or indirect subsequent acquisitions. Both the thresholds for the applicable initial voting rights (10%, 20% or 25%) and whether a filing obligation exists or not, depend on the industry sector the target company is active in. The Ministry must be notified in writing regarding the conclusion of a contract where the direct or indirect acquisition by an investor from outside the European Union and the European Free Trade Association is 10% or 20% (or where the direct or indirect subsequent acquisitions exceeding 20%, 25%, 40%, 50% or 75% of the voting rights) of the voting rights in a German company which operates certain critical infrastructure (including inter alia certain services in the financial sector) or operates in other certain sensitive sectors (including inter alia certain technologies, IT, telecommunication, healthcare or the media). The Ministry must also be notified in writing regarding the conclusion of a contract where there is a direct or indirect acquisition by an investor from outside Germany of 10% or more of the voting rights in a German company operating in the defense or cryptology sectors (or where the direct or indirect subsequent acquisitions exceeds 20%, 25%, 40%, 50% or 75% of the voting rights). If Deutsche Bank is considered to be a company which operates in any such critical infrastructure or sensitive sector, the Ministry would need to be notified of an acquisition of voting rights in Deutsche Bank that meets the abovementioned thresholds. Pending clearance by the Ministry, an acquisition subject to this notification requirement must not be consummated without clearance and its implementation would be legally void, unless the acquisition is made via a stock exchange in which case the acquisition of voting rights becomes legally effective but the voting rights must not be exercised pending clearance.

Consummating such an acquisition without clearance may also result in administrative fines of up to € 500,000 (acting negligently) or up to five years imprisonment or monetary fines (acting willfully). The acquirer may seek voluntary pre-clearance of a proposed acquisition from the Ministry that is not subject to a mandatory filing. The Ministry may impose conditions on the acquisition, prohibit the acquisition, or require that it is unwound, if the Ministry determines that the acquisition will likely affect the public order or public security of Germany or another EU member state, or in relation to certain projects or programs of interest for the European Union pursuant to the EU-Screening regulation, or likely affects the essential security interests of Germany. The Ministry's decision to review an acquisition must be made within two months following the Ministry's knowledge of the conclusion of the acquisition contract, of the publication of the decision to launch a take-over bid or of the publication of the acquisition of control. The review must be completed within four months following receipt of the complete set of acquisition documents and any additional information requested by the Ministry. The Ministry can extend its review period up to an additional four months. A review is precluded if more than five years have passed since the acquisition.

## **B. Series A Global Notes – DB Gold Linked Exchange Traded Notes**

Terms defined within this subsection entitled “Series A Global Notes – DB Gold Linked Exchange Traded Notes” are defined only with respect to this subsection. Certain terms, unless otherwise defined herein, have the meaning given to them in the relevant indenture and/or supplemental indenture (as applicable).

### **General**

Deutsche Bank AG, London Branch (“Deutsche Bank”, or “the bank”) offered three separate Exchange Traded Notes (the “Debt Securities”) pursuant to a pricing supplement dated February 27, 2008, a prospectus supplement dated November 13, 2006, and a prospectus dated October 10, 2006. The Debt Securities were issued pursuant to a senior indenture (the “Base Indenture”), dated as of November 22, 2006, as supplemented by a third supplemental indenture dated January 1, 2016 (the “Third Supplemental Senior Indenture”), and a fourth supplemental indenture dated as of March 15, 2016 (the “Fourth Supplemental Senior Indenture”, together with the Base Indenture and the Third Supplemental Senior Indenture, the “Indenture”) among Deutsche Bank Aktiengesellschaft, Law Debenture Trust Company of New York (succeeded by Delaware Trust Company on December 15, 2016), as trustee, and Deutsche Bank Trust Company Americas, as paying agent, issuing agent and registrar (the “Indenture”). The following Debt Securities are admitted to trade on the NYSE Arca:

- DB Gold Double Short Exchange Traded Notes due February 15, 2038 (“Gold Double Short ETNs”) (Trading Symbol: “DZZ”)
- DB Gold Double Long Exchange Traded Notes due February 15, 2038 (“Gold Double Long ETNs”) (Trading Symbol: “DGP”)
- DB Gold Short Exchange Traded Notes due February 15, 2038 (“Gold Short ETNs”) (Trading Symbol: “DGZ”)

The Gold Double Short ETNs include additional securities of the same series offered in offerings made around November 10, 2010 and August 26, 2011. The Gold Double Long ETNs include additional securities of the same series offered in an offering made around October 9, 2008.

The Debt Securities do not guarantee any return of principal at maturity and do not pay any interest during their term. Any payment at maturity or upon a repurchase at the investor’s option is subject to the bank’s ability to pay its obligations as they become due.

For each Debt Security, investors will receive a cash payment at maturity or upon repurchase by the bank, if any, linked to the month-over-month performance of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ (the “Index”), less an investor fee. The return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ Excess Return (the “gold index”). The Gold Double Short ETNs and Gold Short ETNs offer investors short, or inverse, exposure to the gold index, meaning the value of the Gold Double Short ETNs and the Gold Short ETNs will increase with monthly depreciations and decrease with monthly appreciations of the gold index. Gold Double Long ETNs offer investors long exposure to the gold index, meaning the value of the Gold Double Long ETNs will increase with monthly appreciations and decrease with monthly depreciations in the gold index. In addition, Gold Double Short ETNs and Gold Double Long ETNs are two-times leveraged with respect to the gold index and, as a result, will benefit from two times any beneficial monthly performance, but will be exposed to two times any adverse monthly performance, of the gold index. The TBill index and the gold index are each referred to as a “sub-index” and together as “sub-indices.”

The Debt Securities and the Indenture are governed by, and construed in accordance with, the laws of the State of New York.

### **Trustee and Paying Agent Information**

The trustee for the Debt Securities is Delaware Trust Company (the “trustee”). The contact information for the trustee is as follows: Delaware Trust Company, Attn: Corporate Trust Administration, Delaware Trust Company, 251 Little Falls Drive, Wilmington, DE 19808.

Deutsche Bank Trust Company Americas (“DBTCA”) acts as paying agent, issuing agent and registrar for the Debt Securities. DBTCA is a wholly owned subsidiary of Deutsche Bank and its contact information is as follows: Deutsche Bank Trust Company Americas, Global Securities Services, Global Transaction Banking, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1701, New York, New York 10019-8735.



## Payment at Maturity

A Holder of the Debt Securities (a "Holder") who holds the Debt Securities to maturity, subject to the bank's credit, will receive a payment per security, if any, that will depend on the month-over-month performance of the Index as reflected in the current principal amount and index factor for the particular offering of Debt Securities, reduced by the investor fee.

If the repurchase value on any trading day equals zero for a particular offering of Debt Securities, those Debt Securities will be automatically accelerated on that day for an amount equal to the zero repurchase value and the Holders will not receive any payment in respect of their investment.

At maturity, the payment per security, if any, will be calculated as:

Current principal amount  $\times$  applicable index factor on the final valuation date  $\times$  fee factor on the final valuation date

where,

**Current principal = amount** For the initial calendar month, the current principal amount was equal to \$25.00 per security. For each subsequent calendar month, the current principal amount will be reset as follows on the monthly reset date:

New current principal amount = Previous current principal amount  $\times$  applicable index factor on the applicable monthly valuation date  $\times$  fee factor on the applicable monthly valuation date

**Index factor**

Index factor for Gold Double Short ETNs:

=  $1 + \text{TBill index return} - (2 \times \text{gold index return})$

Index factor for Gold Double Long ETNs:

=  $1 + \text{TBill index return} + (2 \times \text{gold index$

return) Index factor for Gold Short ETNs:

=  $1 + \text{TBill index return} - \text{gold index return}$

where,

Gold index return =  $(\text{Gold index closing level} - \text{gold index monthly initial level}) / \text{Gold index monthly initial level}$

TBill index return =  $(\text{TBill index closing level} - \text{TBill index monthly initial level}) / \text{TBill index monthly initial level}$

Fee factor = On any given day, the fee factor is calculated as follows:

$1 - (\text{investor fee} \times \text{day count fraction})$

where,

Investor fee = 0.75% per annum

**Day count fraction** = For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.

For the initial calendar month, the gold index monthly initial level was equal to 98.05, the gold index closing level on the inception date. For each subsequent calendar month, the gold index monthly initial level is equal to the gold index closing level as of the opening of trading on the monthly reset date for that calendar month.

The gold index closing level is equal the closing level of the gold index as reported on Bloomberg page “DGLDIX<Index>”, subject to the occurrence of a market disruption event as described under “—Market Disruption Events”; provided that on any calendar day which is not a day on which the closing level of the gold index is published, the gold index closing level will equal such level on the immediately preceding trading day.

For the initial calendar month, the TBill index monthly initial level was equal to 233.8312, the TBill index closing level on the inception date. For each subsequent calendar month, the TBill index monthly initial level will equal the TBill index closing level as of the opening of trading on the monthly reset date for that calendar month.

The TBill index closing level will equal the closing level of the TBill index as reported on Bloomberg page “DBTRBL3M<Index>”, subject to the occurrence of a market disruption event as described under “—Market Disruption Events”.

The inception date is February 27, 2008.

The monthly reset date, for each calendar month, is the first calendar day of that month beginning on April 1, 2008 and ending on February 1, 2038.

The monthly valuation date, for each monthly reset date, is the last calendar day of the previous calendar month beginning on March 31, 2008 and ending on January 31, 2038.

The final valuation date is February 10, 2038.

The maturity date is February 15, 2038, subject to postponement in the event of a market disruption event as described under “—Market Disruption Events.”

The record date for the payment at maturity will be the final valuation date, whether or not that day is a business day.

A trading day is a day on which (i) the values of the sub-indices are published by the bank, (ii) trading is generally conducted on NYSE Arca and (iii) trading is generally conducted on the markets on which the futures contracts underlying the gold index are traded, in each case as determined by the bank, as calculation agent, in its sole discretion.

A business day is a Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

### **Payment Upon Repurchase**

Prior to maturity, a Holder may, subject to certain restrictions, offer for repurchase by the bank a minimum of 200,000 Debt Securities (or an integral multiple of 50,000 Debt Securities in excess thereof) from a single offering, except that, on the 15th calendar day of each month (or, if such 15th calendar day is not a Trading Day, the Trading Day immediately thereafter) a Holder of the Debt Securities may offer a minimum of 100 Debt Securities (or an integral multiple of 100 Debt Securities in excess thereof), to the bank for repurchase. The minimum number of Debt Securities a Holder may offer to the bank for repurchase and the minimum number of Debt Securities in excess thereof are referred to herein as the “Minimum Repurchase Amount” and the “Minimum Increment,” respectively. At any time, however, the bank shall have the sole discretion to reduce the then-current Minimum Repurchase Amount and Minimum Increment for any period of time. Any such reduction shall be applied on a consistent basis for all Holders of the Debt Securities at the time the reduction becomes effective. If a Holder complies with the repurchase procedures described below, the bank will be obligated to repurchase its Debt Securities, and on the applicable repurchase date, the Holder will receive in exchange for those Debt Securities it has selected for repurchase a cash payment per security equal to the repurchase value on the applicable trading day on which the Holder delivers an effective notice by 10 a.m. offering its Debt Securities for repurchase by the bank (a “valuation date”).



On any trading day, the repurchase value will equal:

***Current principal amount x applicable index factor on the trading day x fee factor on the trading day***

In the event that the bank's payment upon repurchase is deferred beyond the original repurchase date, no interest or other amount will accrue or be payable with respect to that deferred payment.

The Debt Securities are not redeemable at the bank's option but may be accelerated if the repurchase value equals zero.

#### **Acceleration**

##### ***Acceleration Upon Zero Repurchase Value***

If the repurchase value on any trading day equals zero for a particular offering of Debt Securities, those Debt Securities will be automatically accelerated on that day for an amount equal to the zero repurchase value and the Holders will not receive any payment in respect of their investment. On each trading day (as defined below), the repurchase value will be equal to Current principal amount x applicable index factor on the trading day x fee factor on the trading day.

##### ***Default Amount on Event of Default Acceleration***

If an event of default occurs and the maturity of the Debt Securities is accelerated, the bank will pay the default amount in respect of each security at maturity.

For the purpose of determining whether the Holders of the Debt Securities are entitled to take any action under the Indenture, the bank will treat the initial principal amount of each security outstanding as the principal amount of that security.

##### ***Default Amount***

If a Holder of a security accelerates the maturity of the security upon an event of default, the amount payable upon acceleration will be the repurchase value determined by the calculation agent on the next trading day.

#### **Market Disruption Events**

A disrupted day is any trading day on which a market disruption event occurs or is continuing.

If any monthly valuation date, valuation date or the final valuation date (each, a "reference date") is a disrupted day with respect to a sub-index, the closing level of such sub-index on the next succeeding trading day that is not a disrupted day will be deemed to be the closing level of such sub-index for such reference date; provided that if the ten successive trading days immediately following such reference date are all disrupted days, the calculation agent will determine, in its sole discretion, the closing level of such sub-index for such reference date on the tenth trading day immediately following such reference date, notwithstanding that such tenth trading day is a disrupted day.

If any valuation date or the final valuation date is a disrupted day with respect to either or both sub-indices and the date as of which the calculation agent determines the closing levels of both sub-indices falls less than three business days prior to the scheduled repurchase date corresponding to such valuation date or the maturity date, as applicable, such scheduled repurchase date or the maturity date, as applicable, will be postponed to the third business day following the date as of which the calculation agent has determined the closing levels of both sub-indices for such valuation date or the final valuation date, as applicable.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of the underlying gold futures contract which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for the underlying gold futures contract is a "limit price", which means that the daily contract reference price for such contract has increased or decreased from the previous day's daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure by the index sponsor to publish the closing value of the gold index or of the applicable trading facility or other price source to announce or publish the daily contract reference price for the underlying gold futures contract;

- any other event, if the calculation agent determines in its sole discretion that the event materially interferes with the bank's ability or the ability of any of the bank's affiliates to unwind all or a material portion of a hedge with respect to the securities that the bank or its affiliates have effected or may effect.

The following events will not be market disruption events:

- a limitation on the hours or number of days of trading on a trading facility on which the underlying gold futures contract is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in the underlying gold futures contract.

### **Discontinuance or Modification of the Index**

If the index sponsor discontinues compilation or publication of a sub-index and the index sponsor or any other person or entity (including the bank) calculates and publishes an index that the calculation agent determines is comparable to such discontinued sub-index and approves as a successor index, then the calculation agent will determine the level of the Index on any relevant date and the amount payable at maturity or upon repurchase by the bank by reference to such successor sub-index for the period following the discontinuation of the sub-index.

If the calculation agent determines that the publication of a sub-index is discontinued and that there is no applicable successor index, or that the closing level of the sub-index is not available for any reason other than a market disruption event, on the date on which the level of the sub-index is required to be determined, or if for any other reason (excluding a market disruption event) the sub-index is not available to the bank or the calculation agent on the relevant date, the calculation agent will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate such sub-index.

If the calculation agent determines that either or both sub-indices, the components underlying either or both sub-indices (the "index components") or the method of calculating either or both sub-indices has been changed at any time in any respect – including any addition, deletion or substitution and any reweighting or rebalancing of index components, and whether the change is made by the index sponsor under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the index components, or is due to any other reason – then the calculation agent will be permitted (but not required) to make such adjustments to such sub-index or method of calculating such sub-index as it believes are appropriate to ensure that the level of such sub-index used to determine the amount payable on the maturity date or upon repurchase by the bank is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the level of the sub-indices and the amount payable at maturity or upon repurchase by the bank or otherwise relating to the level of the sub-indices may be made in the calculation agent's sole discretion.

### **Further Issuances**

The Indenture does not limit the amount of additional indebtedness that the bank may incur. The bank may, from time to time, without the Holder's consent, create and issue additional securities having the same terms and conditions as the Debt Securities. Such additional securities will be fungible with the outstanding Debt Securities.

However, the bank is under no obligation to sell additional securities at any time, and if the bank does sell additional securities, the bank may limit such sales and stop selling additional securities at any time. Furthermore, unless the bank indicates otherwise, if the bank suspends selling additional securities, the bank reserves the right to resume selling additional securities at any time.

## **Event of Default**

The Indenture provides Holders with remedies if the bank fails to perform specific obligations, such as making payments on the debt securities, or if the bank becomes bankrupt. Holders should review these provisions and understand which of the bank's actions trigger an event of default and which actions do not. The Indenture permits the issuance of Debt Securities in one or more series, and, in many cases, whether an event of default has occurred is determined on a series- by-series basis.

An event of default is any one or more of the following events (each an "event of default") having occurred and be continuing:

- default is made in the payment of principal, interest or premium in respect of such series of Debt Securities for 30 days;
- the bank fails to perform or observe any of its other obligations under the Debt Securities and such failure has continued for the period of 60 days following the service on the bank of notice by the trustee or Holders of 33 1/3% of such series requiring the same to be remedied, except that the failure to file with the trustee certain information required to be filed with the trustee pursuant to the Trust Indenture Act of 1939, as amended, will not constitute an event of default (although the trustee may bring suit to enforce such filing obligation); or
- a court in Germany opens insolvency proceedings against the bank or the bank applies for or institute such proceedings or offer or make an arrangement for the benefit of its creditors generally.

## **Indemnification of Trustee for Actions Taken on the Holder's Behalf**

The Indenture provides that the trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of Debt Securities issued under that Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee. In addition, the Indenture contains a provision entitling the trustee, subject to the duty of the trustee to act with the required standard of care during a default, to be indemnified by the Holders of Debt Securities issued under that Indenture before proceeding to exercise any right or power at the request of Holders. Subject to these provisions and some other limitations, the Holders of a majority in aggregate principal amount of each affected series of outstanding Debt Securities, voting as one class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

## **Limitation on Actions by the Holder as an Individual Holder**

The Indenture provides that no individual Holder of Debt Securities may institute any action against the bank under the Indenture, except actions for payment of overdue principal and interest at maturity or upon acceleration, unless the following actions have occurred:

- the Holder must have previously given written notice to the trustee of the continuing default;
- the Holders of not less than a majority in aggregate principal amount of the outstanding Debt Securities of each affected series, treated as one class, must have (1) requested the trustee to institute that action and (2) offered the trustee reasonable indemnity;
- the trustee must have failed to institute that action within 60 days after receipt of the request referred to above; and
- the Holders of a majority in aggregate principal amount of the outstanding Debt Securities of each affected series, treated as one class, must not have given directions to the trustee inconsistent with those of the Holders referred to above.

The Indenture contains a covenant that the bank will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

## **Ranking and Status**

The securities rank on a parity with all of the bank's other senior indebtedness and with all of the bank's other unsecured and unsubordinated indebtedness, except for debts required to be preferred by law.

## **Modification of the Terms of the Securities or Rights of Holders**

### ***Modification without Consent of Holders***

The bank and the trustee may enter into supplemental indentures without the consent of the Holders of Debt Securities issued under the Indenture to:

- secure any senior debt securities;
- evidence the assumption by a successor corporation of the bank's obligations;
- add covenants for the protection of the Holders of debt securities;
- cure any ambiguity or correct any inconsistency or manifest error;
- establish the forms or terms of debt securities of any series; or
- evidence the acceptance of appointment by a successor trustee.

### ***Modification Requiring Consent of Each Holder***

The bank and the trustee may not make any of the following changes to any outstanding debt security without the consent of each Holder that would be affected by such change:

- change the final maturity of such security;
- reduce the principal amount;
- reduce the rate or change the time of payment of interest;
- reduce any amount payable on redemption;
- change the currency in which the principal, including any amount of original issue discount, premium, or interest thereon is payable;
- modify or amend the provisions for conversion of any currency into another currency;
- reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy;
- alter the terms on which Holders of the Debt Securities may convert or exchange Debt Securities for other securities of the bank's or of other entities or for other property or the cash value of thereof, other than in accordance with the antidilution provisions or other similar adjustment provisions included in the terms of the Debt Securities;
- alter certain provisions of the applicable indenture relating to debt securities not denominated in U.S. dollars;
- impair the right of any Holder to institute suit for the enforcement of any payment on any debt security when due; or
- reduce the percentage of Debt Securities the consent of whose Holders is required for modification of the applicable indenture.

### ***Modification with Consent of Holders of a Majority***

The bank and the trustee may make any other change to the Indenture and to the rights of the Holders of the Debt Securities issued thereunder, if the bank obtains the consent of the Holders of not less than a majority in aggregate principal amount of all affected series of outstanding Debt Securities issued thereunder, voting as one class.

## **Form, Exchange and Transfer**

The denomination and face amount of each security is \$ 25. The Debt Securities have been and may be issued and sold over time at prices based on the indicative value of such Debt Securities at such times, which may be significantly higher or lower than the face amount.

Certificated (i.e., definitive) notes may be registered or transferred at the office of DBTCA, as the bank's current transfer agent for the transfer and exchange of the Debt Securities. Only the depositary will be entitled to transfer and exchange the note as described in this subsection, because it will be the only Holder of the Debt Security. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.



Exhibit 4.6

# Deutsche Bank Equity Plan 2026 Plan Rules

## Purpose

The Deutsche Bank Equity Plan is intended to motivate key employees by aligning the interests of employees of the DB Group with those of the shareholders and fostering a sense of employee ownership through awards linked directly to the Deutsche Bank share price.

Participants in the Plan are selected at the discretion of the Committee. Participation during one Plan year does not guarantee future participation.

## 1. Definitions

For the purposes of the Plan, the following terms shall have the meanings indicated:

"Acknowledgement" has the meaning given in Rule 4.11, and "Acknowledge" and "Acknowledged" shall be construed accordingly.

"Acquirer Entity" means the person, company or entity which, through acquisition, merger, spin-off, transfer, or other consolidation (or series thereof), shall be the legal successor to or owner (whether direct or indirect) of the DB business unit, Division or Subsidiary (or, if applicable, the part of the DB business unit or Division) in which the relevant Participant worked, or any of its Subsidiaries or Holding Companies or any Subsidiary of any such Holding Company.

"Agreed Termination" means a Participant ceasing to be a DB Employee following the resolution of an employment-related dispute, resolved by the execution of a settlement, separation or compromise agreement containing, among other things, a full release of claims against each DB Group Company by the Participant, and which is approved as an Agreed Termination by the Committee.

"Annual Award" means any Award referred to as an Annual Award in the Award Information.

"Applicable DB Group Policy or Procedure" means any DB policy or procedure regarding: general accounting; application of accounting methodologies; approvals procedures; risk management; regulatory procedures or rules; any other financial or compliance matters; or conduct matters, including, but not limited to, Deutsche Bank's Code of Conduct as amended from time to time (in each case of which the Participant knew or it would be reasonable to expect the Participant to have known).

"Award" means a conditional right to receive DB Shares following the Release Date granted pursuant to this Plan which may be an Annual Award, New Hire Award, Retention Award or Upfront Award. An Award does not give a Participant a right to subscribe for unissued DB Shares.

"Award Date" means the effective date of an Award, as shown on the Award Information.

"Award Letter" means a letter issued by a DB Group Company at or around the time of an Award Information, which may set out Performance Conditions in relation to an Award as provided in Rule 4.5, and which may in some cases supplement the Award Information.

"Award Information" means the information provided to a Participant under Rule 4.3.

"Career Retirement" means voluntary termination of employment as a DB Employee by a Participant who has complete years of age plus number of complete years of service as a DB Employee equalling 60 or more ("Rule of 60"), provided however that the Participant must have five or more complete years of consecutive service (the "Consecutive Service Requirement") as a DB Employee on or before the most recent date of termination of employment and provided the Participant has made a valid Election to Career Retire in connection with the relevant Award. If the Consecutive Service Requirement is satisfied, the number of complete years of service used to calculate the Rule of 60 may also include any period of employment as a DB Employee prior to a break in continuous service. Where a Participant became a DB Employee as a result of a DB Group Company acquiring or merging with a company or other entity which employed the Participant, or acquiring a business in which the Participant was employed, continuous employment with that company or other entity, or in that business, ending with the date of acquisition or merger shall be treated for the purposes of this definition as service as a DB Employee, provided that the Participant has remained a DB Employee since the acquisition or merger.

"Cause" means in respect of the termination of a Participant's employment by any DB Group Company: (i) any act or omission or series of acts or omissions that, when taken together or alone, constitute a material breach of the terms and conditions of employment; (ii) the conviction of the Participant by a competent court of law of any crime (other than minor offences that do not adversely affect the business or reputation of any DB Group Company, as determined by the Committee in its sole discretion); (iii) unlawful, unethical or illegal conduct, or any misconduct by the Participant in connection with the performance of the Participant's duties as a DB Employee or conduct by the Participant otherwise in violation of the terms of the applicable employee handbook or other local policy or contractual documentation; (iv) knowingly failing or refusing to carry out specific lawful instructions from a DB Group Company (or a duly authorised employee or officer of such a company) relating to material matters or duties within the scope of the Participant's responsibilities for a DB Group Company; (v) committing any act involving dishonesty, fraud, misrepresentation, or breach of trust; or (vi) the issuance of any order or enforcement action against the Participant or against any DB Group Company in connection with the Participant's actions or omissions by any regulatory body with authority over the conduct of business by that DB Group Company where the issuance of that order or enforcement action impairs a) the financial condition or business reputation of the DB Group or any DB Group Company or b) the Participant's ability to perform the Participant's assigned duties (or would have done so if the Participant were still a DB Employee).

"Change of Control" means a change in the control of Deutsche Bank AG which shall occur if, by one or a series of transactions or events, a third party or a group of third parties acting together (directly or indirectly) acquires more than 50 percent of the issued share capital of Deutsche Bank AG and/or becomes entitled to exercise more than 50 percent of voting rights attributable to the issued share capital of Deutsche Bank AG. The Committee (as constituted before the relevant event) will determine, in its sole discretion, whether or not a Change of Control has occurred in accordance with this definition.

"Closing Price" means the closing price of DB Shares in the Xetra system (currently under "DBK GY"), or the closing price on such other exchange as may be determined by the Committee from time to time.

"Committee" means the Senior Executive Compensation Committee but may alternatively be the Management Board or any committee or other entity or persons designated by the Senior Executive Compensation Committee, the Management Board or these Plan Rules to act as the decisional body under this Plan (and, for the avoidance of doubt, the provisions of Rule 9 shall apply to any such entity or person). To the extent that matters are determined in relation to Awards made or to be made to members of the Management Board, the Committee means the Supervisory Board of Deutsche Bank or a duly authorised committee of the same.

"Compliance Department" means any applicable compliance department of the DB Group.

"Control Failure" means:

- a. a failure to take adequate steps to promptly identify, assess, report, escalate or address misconduct or risk (including without limitation regulatory, client, reputational, market and/or other risk);
- b. a failure to address, manage or remedy any control weaknesses identified by the DB Group or any regulator of which the Participant was aware (or could have been reasonably expected to be aware);
- c. a failure to draft, adopt, approve or implement internal financial and operational policies or procedures of the DB Group (or any DB Group Company) which would have provided for
  - i. the reliability and integrity of information,
  - ii. compliance with laws and regulations,
  - iii. safeguarding and accountability of assets, and/or
  - iv. preventing or detecting error or fraud.

"DB Employee" means a person employed by any DB Group Company. "DB Group" means Deutsche Bank and each of its Subsidiaries.

"DB Group Company" means any company or other corporation in the DB Group.

"DB Share" means a registered share of Deutsche Bank AG, as listed and traded on the Frankfurt Stock Exchange - Xetra or other authorised exchanges, or any other shares which may replace them from time to time (whether in a successor corporation or otherwise).

"Delivery" means DB Shares forming all or part of an Award becoming held by the Nominee (on trust absolutely for the Participant or the Participant's Representative) or, if earlier, being transferred into the Participant's (or the Participant's Representative's) custody or brokerage account, or other settlement of the Award in accordance with Rules 6.6, 7.1(b) or 7.1(c), or being treated as Delivered in accordance with Rule 7.4. "Delivery Date" and "Delivered" shall be construed accordingly.

"Deutsche Bank" means Deutsche Bank AG and any successor corporation or other corporation into which Deutsche Bank AG is merged or consolidated or to which Deutsche Bank AG transfers or sells all or substantially all of its assets.

"Dividend Equivalents" has the meaning given in Rule 4.7.

"Division(s)" means the primary operational business areas of the DB Group, which include the core revenue generating areas and infrastructure and support areas, as established or adjusted by Deutsche Bank, in its discretion, from time to time. Each Division is divided into smaller operating business units.

"Election" or "Election to Career Retire" shall have the meaning given to that term in Rule 4.6 or Rule 4.7, as applicable.

"Financial Services" includes (without limitation) any (or any combination) of the following:

- a. commercial or retail banking;
- b. brokerage;
- c. wealth management;
- d. insurance, pension or lending services;
- e. financial, business, investment or economic advisory services (including raising or preserving capital or transitioning ownership of any asset);
- f. asset management;
- g. issuing, trading or selling instruments or other investments; and
- h. advising on or investing in private equity or real estate,

and also includes any other activities engaged in by any DB Group Company that the Committee considers constitute financial services.

"Financial Services Firm" means a business enterprise whose sole or primary function is the provision of Financial Services (whether to individuals, institutions or any other person or entity).

"Holding Company" of a company or entity means a company or entity of which the first company or entity is a Subsidiary.

"InstitutsVergV" means the German Remuneration Ordinance (Institutsvergütungsverordnung), as amended from time to time.

"Management Board" means the Management Board of Deutsche Bank (the Vorstand).

"Material Risk Taker" means a material risk taker (as determined by the DB Group in its sole discretion) having regard to InstitutsVergV or any other applicable regulation.

"New Hire Award" means an Award referred to as a New Hire Award in the Award Information, usually being "buy-out", "replacement" or "sign-on" awards granted or issued in connection with the commencement of a Participant's employment as a DB Employee.

"Nominee" means the party authorised to hold DB Shares on trust absolutely for a Participant upon Delivery, being DB Group Services (UK) Ltd or such other party as may be appointed by the Committee from time to time.

"Participant" means any person to whom an Award has been made under the terms and conditions of this Plan for so long as that person has any rights under this Plan.

"Performance Condition" means a condition or conditions stated in the Award Information for an Award or a Tranche of an Award, and/or the Award Letter, which determines the extent to which that Award or Tranche will Vest and/or become capable of settlement.



"Performance Period" means the period of time as referred to in InstitutsVergV (or any other applicable legislation) during which a Participant's performance is assessed for the purposes of determining the grant of an Award under InstitutsVergV, and "Performance Period in relation to which an Award is made" and similar phrases shall be interpreted accordingly.

"Plan" means the Deutsche Bank Equity Plan as governed by these Plan Rules.

"Plan Administrator" means DB Group Services (UK) Limited or any other person or entity appointed by the Committee for the purpose of administering the Plan as referred to in Rule 9.1.

"Plan Rules" or "Rules" means this document, including all applicable Schedules, which sets out the binding terms and conditions of the Plan (as amended from time to time pursuant to Rule 10).

"Proof of Certification" means any information deemed necessary or desirable by the Plan Administrator (i) to confirm a Participant's compliance with the terms and provisions of an Award; (ii) to enable the Plan Administrator to apply the terms and provisions of an Award; or (iii) to enable the Plan Administrator (or any DB Group Company) to comply with its obligations in relation to an Award, including, but not limited to: copies of tax returns and employment or payroll-related documentation, or any confirmation or agreement by a Participant deemed necessary or desirable by the Plan Administrator to carry out any of the Plan Rules or any other rule or regulation, as determined by the Plan Administrator (including without limitation confirmation or agreement that the Participant is bound by the Plan Rules in relation to an Award).

"Proprietary Information" means any information which is not publicly available (other than as a result of the Participant's action), including, without limitation, all financial or product information, business plans, client lists, compensation details or other confidential information, copyright, patent and design rights in any invention, design, discovery or improvement, model, computer program, system, database, formula or documentation, including information conceived, discovered or created during or in consequence of the Participant's employment as a DB Employee.

"Public Service Employee" means a person employed or engaged exclusively (i) in a business, industry, organisation or entity (excluding banks, sovereign wealth funds and other financial institutions, other than central banks and regulatory bodies), that is wholly owned or controlled by the government, whether at a national or local level; or (ii) by an organisation whose primary objective is something other than the generation of profit, such as a bona fide charitable institution; or (iii) as a teacher at a bona fide educational establishment.

"Public Service Retirement" means voluntary termination of employment as a DB Employee by a Participant to work as a Public Service Employee in the role approved by the Committee.

"Release Date" means:

- a. in relation to an Award with no Retention Period, the Vesting Date;
- b. in relation to an Award with a Retention Period, the last day of the Retention Period as stated in the Award Information (or any earlier date on which the Retention Period ceases to apply under Rule 8), or, if later, the Vesting Date, or, in each case, any later date on which it is determined that any applicable Performance Conditions are satisfied and, in each case, subject to any delay in the Release Date pursuant to Rule 6.6.

"Relevant Individual" in relation to a Significant Adverse Event means a DB Employee or a contingent worker engaged by a DB Group Company whose conduct is the subject of an internal investigation by a DB Group Company in connection with that Significant Adverse Event which results in disciplinary measures or sanctions against the Relevant Individual, or would have resulted in such measures or sanctions (as determined by the Committee in its absolute discretion) if, in the case of a former DB Employee, the Relevant Individual had not ceased to be a DB Employee or, in the case of a contingent worker or former contingent worker, the Relevant Individual had been a DB Employee subject to disciplinary measures or sanctions by a DB Group Company.

"Representative" means, in the case of death or Total Disability, the Participant's duly appointed beneficiary, legal representative or administrator, as applicable.

"Restricted Services" means services that are substantially similar to any or all of the services provided by the Participant during the 12-month period prior to the Participant ceasing to be a DB Employee.

"Retention Award" means an Award referred to as a Retention Award in the Award Information. "Retention Award Event Date" means the date specified as such in the Award Letter.

"Retention Period" for certain Awards means the period commencing on the Vesting Date and ending on the Release Date (subject to the provisions of the Plan).



"Retirement" means retirement at pensionable age as determined in accordance with the pension plan arranged or provided by or in conjunction with a DB Group Company, of which the Participant is, or is eligible to be, a member, or where there is no such pension plan, retirement age as determined in accordance with the local policy of DB Group.

"Sales Price" means the price achieved (or that which would have been achieved if any DB Shares had been sold) for the sale of a DB Share on the relevant trading day for the purposes of Rule 7.4.

"Schedule" means any schedule to the Plan Rules approved by the Committee (as amended from time to time in accordance with Rule 10).

"Senior Executive Compensation Committee" means the committee delegated by the Management Board to govern this Plan.

"Significant Adverse Event" means an event (or series of events, in each case whether by any acts or omissions) that has resulted in any internal or external finding of misconduct or of risk (including without limitation regulatory, client, reputational, market and/or other risk), or financial loss (whether direct or indirect, and whether by way of a regulatory fine, sanction, action, or settlement, including any associated cost or otherwise), which, as determined by the Committee in its absolute discretion, is classified by the DB Group as being "Acute", "Severe" or "High" (or a similar level under any alternative categorisation in place from time to time) and which the Committee has determined in its absolute discretion has had or is likely to have an adverse effect on the DB Group, a DB Group Company, a Division or a business unit.

"Subsidiary" means a company or other entity in which a Holding Company has a direct or indirect controlling interest or equity or ownership interest which represents more than fifty percent (50%) of the aggregate equity or ownership interest in that company or entity.

"Sufficiently Proximate" to a Relevant Individual in relation to a Significant Adverse Event means a Participant who is:

- a. a legal, local or functional manager (or other equivalent manager type applicable at the time) of a Relevant Individual who is a DB Employee (the "First Level Manager"), or a DB sponsor of a Relevant Individual who is a contingent worker engaged by a DB Group Company (the "First Level Sponsor");
- b. a legal, local or functional manager (or other equivalent manager type applicable at the time) of a First Level Manager or First Level Sponsor of the Relevant Individual or the head of the business unit in which the Relevant Individual is employed or engaged;
- c. only in case of a Significant Adverse Event which is classified by the DB Group as being "Acute" (or a similar level under any alternative categorisation in place from time to time), the head of Division, the Chief Country Officer(s), the CEO or Chief Operating Officer(s) where the Relevant Individual works (or worked) or is engaged (or was engaged);

in each case, at the time when Significant Adverse Event(s) (or portion thereof), or the actions or omissions (in each case, or portions thereof) of the Relevant Individual contributing to the Significant Adverse Effect, occurred and regardless of whether the Participant was himself responsible for, or contributed to, the Significant Adverse Event, in any way other than being Sufficiently Proximate to a Relevant Individual.

"Supervisory Board of Deutsche Bank" means the board that oversees and advises the Management Board in its management of the business.

"Total Disability" means the Participant being prevented from engaging in any substantial gainful activity by physical or mental impairment that can be expected to either (i) result in death or (ii) last for a continuous period of not less than 12 months, as certified by the Committee, in its sole discretion.

"Tranche" means a portion of an Award as detailed on the Award Information, which may be subject to different provisions related to Vesting and Retention Period (if applicable), and/or Performance Conditions, to other Tranches comprised within that Award.

"Upfront Award" means an Award referred to as an Upfront Award in the Award Information which shall Vest at the Award Date but shall be subject to a Retention Period.

"Vest" means, in the context of an Award or a Tranche of an Award, to be no longer subject to the forfeiture provisions contained in these Plan Rules, except for those contained in Rules 4.9, 5.3(a), 5.3(e), 5.3(f), 6.3, 6.5 (in relation to Upfront Awards only) and 6.7 as applicable. "Vesting" and "Vested" shall be construed accordingly. For the avoidance of doubt a Vested Award may continue to be subject to: (a) a Retention Period; and (b) lapse under Rule 4.5 where it has not yet been Delivered (in addition to forfeiture provisions not specifically mentioned in this definition).

"Vested Award" means an Award that has Vested.

"Vesting Date" means the date or dates set forth in the Award Information upon which an Award or Tranche will Vest (subject to the satisfaction of any Performance Conditions to which Vesting is subject), provided that if Vesting has been accelerated or delayed under these Plan Rules, it shall mean the date of Vesting determined in accordance with the relevant Rule.

## 2. Interpretation

In this Plan, where the context permits:

1. where an Award has been made in different Tranches, references to an Award shall be taken to refer to each Tranche separately; and
2. words in the singular shall include the plural and vice versa.

The headings in the Rules are for the sake of convenience only and should be ignored when construing the Rules.

Each Award granted under the Plan is subject to the Plan Rules as modified by any Schedules which apply to that Award, in each case as amended from time to time in accordance with Rule 10.2.

## 3. Awards

- 3.1. **Eligibility:** Subject to the terms and conditions in these Plan Rules, the Committee may from time to time make Awards or permit Awards to be made by such other persons as it may determine to such DB Employees as the Committee shall select. In addition, in exceptional circumstances and to the extent permitted by law (and guidance from a regulator from time to time), the Committee may (but is not obliged to) make Awards, or permit Awards to be made by such other persons as it may determine, to a former DB Employee, where the reason for making the Awards relates to that former DB Employee's employment by a DB Group Company.
- 3.2. **Terms of Awards:** Subject to the terms and conditions in these Plan Rules, the Committee shall be entitled to determine the terms of Awards and the dates on which those Awards are made.
- 3.3. **Award Information:** As soon as practicable after the Award Date, the Participant shall be provided with Award Information in relation to the Award in such form as the Committee shall determine in its sole discretion. The Award Information shall state (in relation to each Tranche of the Award where applicable):
  - a. the Award Date;
  - b. the number (or maximum number in the case of an Award subject to a Performance Condition) of DB Shares subject to the Award;
  - c. the type of Award (Annual, New Hire, Retention or Upfront Award);
  - d. the Vesting Date (assuming no acceleration or delay of the Vesting Date under these Plan Rules);
  - e. the Retention Period, if the Award is subject to a Retention Period (assuming no early expiry of the Retention Period under Rule 8); and
  - f. details of any Performance Conditions applicable to the Award (other than any such Performance Condition which is just detailed in the Award Letter).
- 3.4. **Retention Period:** If an Award is to be subject to a Retention Period, the Retention Period shall be determined by the Committee at the Award Date and will be stated on the Award Information (subject to the application of these Rules). The Retention Period shall commence on the Vesting Date of the Award. If an Award is subject to a Retention Period, a Participant shall have no entitlement to receive DB Shares in respect of that Award before the end of the Retention Period.
- 3.5. **Performance Conditions:** Awards or Tranches of Awards may be made subject to Performance Conditions as approved by the Committee at the time the Award is made. Any such conditions will be detailed in the Award Information and/or the Award Letter. The degree to which a Performance Condition is satisfied will determine the extent to which that Award or Tranche will Vest and/ or become capable of settlement, and the degree to which the Performance Condition is satisfied must be determined before the Award or relevant part of the Award Vests or becomes capable of settlement (as applicable). An Award shall lapse to the extent that it is determined that it is no longer capable of Vesting and/or settlement (as applicable) because the Performance Condition has not been satisfied in full. The Management Board may amend the Performance Conditions if circumstances exist such that the Management Board considers, in its sole discretion, that the existing Performance Conditions should be so amended to ensure that they remain appropriate or because of regulatory requirements including, without limitation, any regulatory or recovery intervention. Notwithstanding the foregoing, in relation to an Award held by a member of the Management Board, the Management Board's decision is not binding and the Supervisory Board will decide in its full discretion on the confirmation of or the deviation from the Management Board's decision for purposes of these Awards; the decision of the Supervisory Board shall be final and binding.

- 3.6. **Career Retirement Election – Annual Awards or Upfront Awards:** The termination treatment in relation to Career Retirement set out in Rule 5.1(e) shall only apply to an Annual Award or Upfront Award (as applicable) if the Participant has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Award that the Participant intends to terminate employment as a DB Employee by reason of Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Career Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to an Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of an Award on termination in circumstances where there would have been no such forfeiture had an Election been made.
- 3.7. **Career Retirement Election – Retention Awards:** The termination treatment in relation to Career Retirement set out in Rule 5.1(f) shall only apply to a Retention Award if the Participant has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Retention Award that the Participant intends to terminate employment as a DB Employee (such termination to take effect on or after the Retention Award Event Date) by reason of Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Career Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to a Retention Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of a Retention Award on termination in circumstances where there would have been no such forfeiture had an Election been made.
- Dividend Equivalents:** If a dividend is declared in relation to DB Shares during the Retention Period of an Award (or after the date an Award would have Vested but for a delay in the Vesting Date pursuant to Rule 6.6 and before the Release Date), the Committee may in its sole discretion determine that a Dividend Equivalent shall apply to that Award. A Dividend Equivalent is a right to receive a cash payment or an award of additional DB Shares on the Release Date. The value of the Dividend Equivalent is based on the amount of dividends that would have been paid during the Retention Period (or the period from the original Vesting Date before any delay to the Release Date, as applicable) on the number of Vested DB Shares that remain subject to the Award at the Release Date (as it may be deferred or delayed), and may be settled in either cash or further DB Shares. The terms of Dividend Equivalents shall be determined by the Committee, and, subject to this determination by the Committee, the Plan Administrator shall determine the manner of calculation of the Dividend Equivalents. Dividend Equivalents shall be subject to the same provisions in these Rules as the underlying Award, including but not limited to suspension, forfeiture, lapse and clawback.
- 3.8. **Non-transferable Awards:** A Participant may not at any time before settlement in accordance with Rule 7 (whether before or after the Vesting Date) (i) transfer, assign, sell, pledge or grant to any person or entity any rights in respect of any Award (including a Vested Award), other than in the event of the death or Total Disability of the Participant; or (ii) enter into any transactions having the economic effect of hedging or otherwise offsetting the risk of price movements, or attempt to do so, with respect to all or part of the DB Shares subject to the Award. Unless the Plan Administrator or the Committee decides otherwise, any breach of this Rule 4.9 will result in the forfeiture by the Participant of the Participant's Award without any claim for compensation by the Participant or any Representative.
- 3.9. **Compliance:** The making of any Award is subject to any approvals or consents required under any applicable laws or regulations or by any governmental authority, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department.
- 3.10. **Acknowledgement of Award:** The Participant must acknowledge the Award and agree to be bound by and comply with the provisions of the Plan and any other terms contained in the Award Information in relation to the Award ("Acknowledgement"). The procedure for Acknowledgement (including the period for doing so) will be communicated or made available to the Participant in such manner as the Committee or Plan Administrator may determine. An Award shall not Vest and shall not be Delivered, and no DB Group Company shall have any obligation to the Participant in relation to an Award, before it has been duly Acknowledged. If the Participant has not Acknowledged the Award in accordance with the specified procedure by the end of the period provided in that procedure, the Committee may in its sole discretion notify the Participant that the Award has lapsed, and neither the Participant nor any Representative shall have any claim for compensation in relation to that lapse. Following such lapse, the Participant will no longer be able to Acknowledge the Award, and no DB Group Company shall have any obligation to the Participant in relation to it.
- 3.11. **Surrender of Award:** A Participant may surrender an Award, a part of an Award or a Tranche of an Award at any time prior to the Release Date, and any Award (or part or Tranche of an Award) so surrendered shall (to the extent possible) be deemed never to have been made.

## 4. Impact of termination of employment

4.1. Termination resulting in continued Vesting: An Award will not be forfeited by reason of the Participant ceasing to be a DB Employee and will, if not Vested, continue to Vest in accordance with the Award Information (subject to these Rules, in particular the forfeiture provisions of Rule 6) and will remain subject to any applicable Retention Period or Performance Conditions, if the Participant ceases to be a DB Employee for one of the following reasons:

- a. termination by a DB Group Company without Cause;
- b. redundancy;
- c. Agreed Termination;
- d. the Participant ceases to be employed as a DB Employee due to the sale, merger, spin-off, transfer, or other consolidation (or series thereof) outside of the DB Group of the DB business unit, Division or Subsidiary (or, if applicable, the part of the DB business unit or Division) in which the Participant worked, but excluding a sale or transfer by which Deutsche Bank is merged or consolidated or transfers or sells substantially all of its assets;
- e. in relation to Annual Awards and Upfront Awards only, Retirement, Career Retirement (subject to Rule 5.4) or Public Service Retirement; or
- f. in relation to Retention Awards, Retirement, Career Retirement (subject to Rule 5.4) or Public Service Retirement, where the Participant ceases to be a DB Employee on or after the Retention Award Event Date.

4.2. **Termination upon death or Total Disability:** If a Participant ceases to be a DB Employee due to death or Total Disability (documented to the reasonable satisfaction of the Plan Administrator), an Award which is not subject to a Retention Period or a Performance Condition will, subject to Rule 6.6, Vest in full (to the extent not previously Vested) on the next administratively possible Vesting Date for other Awards granted pursuant to the Plan following receipt of such documentation as the Plan Administrator may require to establish the entitlement of the Participant or the Representative claiming on behalf of the Participant.

If a Participant who has ceased to be a DB Employee subsequently dies, and at the time of death holds any Awards which are not subject to a Retention Period or a Performance Condition, those Awards will, subject to Rule 6.6, Vest in full (to the extent not previously Vested) on the next administratively possible Vesting Date for other Awards granted pursuant to the Plan following receipt of such documentation as the Plan Administrator may require to establish the entitlement of the Participant or the Representative claiming on behalf of the Participant.

Where an Award is subject to a Retention Period or a Performance Condition it will continue to Vest in accordance with the Award Information and subject

to these Plan Rules (including, without limitation, the forfeiture provisions of Rule 6), and will remain subject to any applicable Retention Period and Performance Condition.

4.3. **Termination resulting in forfeiture:** A Participant shall automatically forfeit Awards without any claim for compensation by the Participant or any Representative in the following circumstances:

- a. Awards which have not been Delivered shall be automatically forfeited if, at any time prior to Delivery, the Participant ceases to be a DB Employee by reason of termination for Cause as decided by a DB Group Company, which shall have full discretion to make a Cause determination;
- b. save as otherwise provided in Rule 5.1, Awards that have not Vested shall be automatically forfeited if, at any time prior to the Vesting Date, the Participant ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason (and, for the avoidance of doubt, where a Participant remains a DB Employee as at the Vesting Date, this Rule 5.3(b) shall not apply, notwithstanding, for example, that the Participant may have provided notice before the Vesting Date to terminate the Participant's employment after the Vesting Date or the Participant has provided notice of an intention to resign after the Vesting Date);
- c. without prejudice to the generality of Rule 5.3(b), an Annual Award that has not Vested shall be automatically forfeited if, at any time prior to the Vesting Date, a Participant who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Career Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Annual Award and whose cessation of employment does not fall within the definition of Retirement, Public Service Retirement or Agreed Termination;

- d. without prejudice to the generality of Rule 5.3(b), a Retention Award that has not Vested shall be automatically forfeited if:
    - i. at any time prior to the Retention Award Event Date, a Participant ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason (and regardless of whether or not the Participant meets the Rule of 60 or Consecutive Service Requirement) unless cessation of employment falls within the definition of Agreed Termination, or
    - ii. at any time on or after the Retention Award Event Date and prior to the Vesting Date, a Participant who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Career Retire, or failed to respond to or follow the procedures outlined in Rule 4.7 or to submit an Election in accordance with those procedures in relation to such Retention Award and whose cessation of employment does not fall within the definition of Retirement, Public Service Retirement or Agreed Termination;
  - e. save as otherwise provided in Rule 5.1, Upfront Awards shall be automatically forfeited if, at any time prior to the Release Date, the Participant ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason (and, for the avoidance of doubt, where a Participant remains a DB Employee as at the Release Date, this Rule 5.3(e) shall not apply, notwithstanding, for example, that the Participant may have provided notice before the Release Date to terminate the Participant's employment after the Release Date or the Participant has provided notice of an intention to resign after the Release Date);
  - f. without prejudice to the generality of Rule 5.3(e), an Upfront Award shall be automatically forfeited if, at any time prior to the Release Date, a Participant who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Career Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Upfront Award and whose cessation of employment does not fall within the definition of Retirement, Public Service Retirement or Agreed Termination; or
- 4.4. **Cessation of Career Retirement:** The Committee may determine, in its discretion, to remove Career Retirement from Rules 5.1(e) and 5.1(f) in respect of a Participant (or any group of Participants) who work or otherwise worked in any jurisdiction where there is a reasonable possibility or likelihood (as determined by the Committee) that the provisions in Rule 6.5 (in relation to Restricted Services following Career Retirement) are not enforceable or will cease to be enforceable. If the Committee exercises its powers under this Rule, any valid Election to Career Retire that has been duly made shall not be affected in connection with that relevant Award and prior to that Election expiring.

## 5. General forfeiture and clawback

5.1. **Forfeiture of all unvested Awards:** In addition to the other forfeiture provisions contained in the Plan Rules, a Participant shall automatically forfeit any Awards that have not Vested, without any claim for compensation by the Participant or any Representative, if any of the following events or activities occurs at any time prior to the Vesting Date for that Award, during or following employment as a DB Employee (including in connection with or following any form of termination identified in Rules 5.1 or 0):

- a. the Participant directly or indirectly solicits or entices away, or endeavours to solicit or entice away any individual person who is employed or engaged by any DB Group Company and, if following the termination of the Participant's employment as a DB Employee, with whom the Participant has had business dealings during the course of the Participant's employment in the 12 months immediately prior to the termination date;
- b. the Participant solicits, directly or indirectly, any company, entity or individual who was a customer or client of any DB Group Company and, if following the termination of the Participant's employment as a DB Employee, with whom the Participant has had business dealings during the course of the Participant's employment in the 12 months immediately prior to the termination date in order to provide Restricted Services to such company, entity or individual;
- c. the Participant directly or indirectly obtains, uses, discloses or disseminates Proprietary Information to any other company, individual or entity or otherwise employs Proprietary Information, except as specifically required in the proper performance of the Participant's duties for any DB Group Company;
- d. the Participant acts in a manner that is prejudicial to the reputation of the DB Group or any DB Group Company;
- e. the Participant or any Representative is responsible for any act or omission that breaches the terms of any agreement into which the Participant has entered with any DB Group Company, including any Election agreement, settlement or separation agreement or compromise agreement; or
- f. the Participant fails to provide, if asked, Proof of Certification, in accordance with Rule 7.6.

5.2. **Forfeiture of all undelivered Awards:** In addition to the other forfeiture provisions contained in the Plan Rules, the Committee may, in its sole discretion, determine that a Participant shall forfeit such proportion (up to and including 100%) of any Award which has not been Delivered as may be determined by the Committee in its sole discretion without any claim for compensation by the Participant or any Representative in the following circumstances:

- a. where a Participant engages in any conduct at any time prior to the Delivery Date, including prior to the Award Date, that:
  - i. breaches any Applicable DB Group Policy or Procedure;
  - ii. breaches any applicable laws or regulations imposed other than by the DB Group or any DB Group Company; or
  - iii. constitutes a Control Failure, whether arising by act or omission (or series of acts or omissions), whether in whole or in part, directly or indirectly;

in each case, where that conduct is the subject of an internal investigation by a DB Group Company or of an investigation by a regulatory or law enforcement body and it results in disciplinary measures or sanctions against the Participant or a DB Group Company (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company) or would have resulted in such measures or sanctions if the Participant had not ceased to be a DB Employee (or ceased to be an employee of a specific DB Group Company whilst remaining a DB Employee);

- b. where:
  - i. the grant or Vesting of that Award was based on a performance measure or measures or on assumptions that are later determined to be materially inaccurate (regardless of whether any relevant measures or assumptions were communicated to the Participant); or
  - ii. the grant, vesting or settlement of any other award made to the Participant (whether under the Plan, other compensation plans or other bonus or incentive arrangements, and whether delivered or not) was based on a performance measure or measures or on assumptions that are later determined to be materially inaccurate (regardless of whether any relevant measures or assumptions were communicated to the Participant);
- c. where a Significant Adverse Event occurs, and the Committee considers the Participant to be Sufficiently Proximate to a Relevant Individual in relation to that Significant Adverse Event; or



- d. where the Committee determines, in its sole discretion, that forfeiture is required on the basis of prevailing regulatory requirements (which includes any legislation or guidance published by a regulator from time to time). For the avoidance of doubt, this includes (but is not limited to) having regard to sections 7 of InstitutsVergV and 45 para. 2 sentence 1 no. 5a, 6 of the German Banking Act (Kreditwesengesetz) (as may be amended, modified or replaced from time to time), including any order made by the German Federal Financial Supervisory Authority (BaFin) or any other competent regulatory authority including the US Securities and Exchange Commission (SEC) and applicable securities listing exchanges in relation to such regulatory requirements. Forfeiture may include awards that are permitted to be recovered in satisfaction of the compliance obligations of such rules or laws, if such recovery is the selected method of recovery that the Committee determines is appropriate, alone or in combination with other methods or means of recovery.

Forfeiture under this Rule 6.2 may occur either before or after the Participant ceases to be a DB Employee for any reason.

5.3. **Forfeiture for behaviour amounting to Cause:** A Participant shall automatically forfeit any Awards which have not been Delivered if:

- a. during the Participant's employment as a DB Employee, the Participant is responsible for an act or omission, or a series of acts or omissions, which amounted to behaviour listed in the definition of Cause in Rule 2, whether or not the employment is terminated as a result of those acts or omissions.
- b. after the termination of the Participant's employment as a DB Employee (for whatever reason), it is determined that the Participant was responsible for an act or omission, or a series of acts or omissions, while a DB Employee which gave rise to a right on the part of any DB Group Company to terminate the Participant's employment for Cause, even if that right was not exercised; or
- c. after the termination of the Participant's employment as a DB Employee, the Participant is responsible for an act or omission, or a series of acts or omissions, which would have given rise to a right on the part of any DB Group Company to terminate the Participant's employment for Cause had the Participant been a DB Employee at the time of the acts or omissions,

in each case whether or not any DB Group Company or any officer or employee of any DB Group Company knew at the time of the act or omission, or series of acts or omissions, that the relevant right had arisen or would arise. Neither the Participant nor any Representative shall have any claim for compensation in relation to any forfeiture under this Rule 6.3.

5.4. **Failure to provide details of brokerage or custody account:** If an Award is to be Delivered (or has been Delivered to the Nominee) in DB Shares or other securities, and, if required by the Plan Administrator, the Participant has not provided details of a valid brokerage or custody account in accordance with Rule 7.3, the Committee may in its sole discretion at any time before the transfer of the relevant shares or securities to such an account (whether before or after Delivery of the Award) forfeit that Award (and/or the shares or securities Delivered to the Nominee pursuant to it), and neither the Participant nor any Representative shall have any claim for compensation in relation to that forfeiture against any DB Group Company or the Nominee (as applicable). Following any such forfeiture of shares or securities which have been Delivered to the Nominee, the Participant shall no longer have any beneficial interest in those shares or securities.

5.5. **Forfeiture following Retirement, Career Retirement or Public Service Retirement:** Following Retirement or Career Retirement, a Participant shall automatically forfeit without any claim for compensation by the Participant or any Representative any Awards that have not Vested and any Upfront Awards if the Participant is employed or engaged in any capacity by a Financial Services Firm (whether directly or via an intermediary and whether or not for remuneration) in connection with the provision of Restricted Services (before the Release Date in the case of Upfront Awards) except where:

- a. the services are provided in the ordinary course of a business other than a Financial Services Firm which employs or engages the Participant in any capacity; and
- b. either:
  - i. the majority of the clients to whom the Participant's services are provided are not Financial Services Firms; or
  - ii. the services provided by the Participant taken as a whole are not Restricted Services.

Following Public Service Retirement, a Participant shall automatically forfeit without any claim for compensation by the Participant or any Representative any Awards that have not Vested and any Upfront Awards if the Participant is no longer exclusively employed in the approved role of a Public Service Employee for any reason other than death or Total Disability.



## 5.6. Suspension:

- a. If the Committee considers that circumstances may be such that forfeiture may result under Rule 5.3(a), Rule 6.1(a) to (f), Rule 6.2, Rule 6.3, Rule 6.5 or Rule 6.7, the Vesting Date and/ or the Release Date and/ or the Delivery Date for an Award may at the sole discretion of the Committee be delayed until after those circumstances have been investigated (including, but not limited to, pursuant to any investigation referred to in Rule 6.2) and a determination regarding forfeiture has been made.
- b. In addition, and without limitation to rule 6.2(d), the Committee may delay the Vesting Date and/ or the Release Date and/ or the Delivery Date of an Award in order to comply with, or to enable the compliance with, prevailing regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time and (without limitation) sections 7 of InstitutsVergV and 45 para. 2 sentence 1 no. 5a, 6 of the German Banking Act (Kreditwesengesetz) (in each case, as may be amended, modified or replaced from time to time)).
- c. Where the Delivery Date for an Award is delayed under this Rule 6.6 such that it is after a Change of Control, and the Award is to be settled, the Committee may make such arrangements as it considers fair and reasonable for settlement of the Award (or portion of an Award) (including settlement in cash) where Delivery in DB Shares would no longer be appropriate.
- d. Where the Vesting Date and/ or Release Date and/ or the Delivery Date for an Award is delayed under Rule 6.6(a) and a determination has been made not to forfeit an Award (or portion of an Award), if:
  - i. the Participant disposes of the DB Shares immediately following the transfer of the shares into the Participant's custody account; and
  - ii. the Committee determines that the Participant has suffered a disadvantage as a result of the delay caused by the suspension due to changes in the value of a DB Share or changes in the relevant foreign exchange rates between the first date that DB Shares could have been sold by the Participant (taking account of any restrictions on the Participant's ability to sell DB Shares imposed by applicable laws or regulations, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department) following the date that Delivery was originally expected to occur (the "Earliest Sale Date") and the date of sale following the delayed Delivery Date,

the Committee may, but is not obliged to, make a discretionary payment of such sum as it considers appropriate to the Participant by way of

compensation, provided that in no event may any such sum exceed the difference in the value of the relevant DB Shares (determined by reference to the Closing Price, or such other price as the Committee may consider appropriate, at the relevant time) at the Earliest Sale Date and the value of those DB Shares on the date of sale.

- e. Where the Vesting Date and/ or the Release Date is delayed under this provision, the Award or Tranche of any Award shall not be subject to forfeiture: (i) under Rule 5.3(b), (c) or (d) if the Participant ceases to be a DB Employee after the original Vesting Date of the Award for reasons described in those Rules; (ii) under Rule 5.3(e) or (f) if the Participant ceases to be a DB Employee after the original Release Date of the Award for reasons described in those Rules; or (iii) under Rule 6.5 if the Participant ceases to be a Public Service Employee after the original Vesting Date of the Award, or after the original Release Date of an Upfront Award.

## 5.7. Additional forfeiture provisions for Material Risk Takers: In addition to the other forfeiture provisions contained in the Plan Rules (and without prejudice to the operation of those provisions), if a Participant was a Material Risk Taker in any part of a Performance Period in relation to which an Award was made, and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.7 apply to that Award, any part of that Award that has not been Delivered shall be forfeited, without any claim for compensation by the Participant or any Representative, if the Committee determines in its sole discretion that the Material Risk Taker has during that Performance Period:

- a. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss; or
- b. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction for any DB Group Company; or
- c. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/ or any

Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or a similar provision in any other applicable regulation.

5.8. Clawback of Awards Delivered to Material Risk Takers or in relation to a competent regulatory authority:

- a. This Rule 6.8 applies in relation to an Award (or, where applicable, Tranches of an Award) Delivered to a Participant who was a Material Risk Taker in any part of the Performance Period in relation to which the Award is made, and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.8 apply to that Award, if the Committee determines in its sole discretion that the Material Risk Taker has during that Performance Period:
  - i. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss,
  - ii. participated to a significant extent in or been responsible for conduct that has resulted in or a material regulatory sanction for any DB Group Company; or
  - iii. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or the equivalent provision in any other applicable regulation; or
  - iv. where the Committee determines, in its sole discretion, that clawback is required on the basis of prevailing regulatory requirements (which includes any legislation or guidance published by a regulator from time to time). For the avoidance of doubt, this includes any order made by the German Federal Financial Supervisory Authority (BaFin) or any other competent regulatory authority, including the US Securities and Exchange Commission (SEC) and applicable securities listing exchanges in relation to such regulatory or other legal requirements. Clawback required by such rules or laws, may also include awards delivered as well as made in the performance period, and, for the avoidance of doubt, may include awards that are permitted to be recovered in satisfaction of the compliance obligations of such rules or laws, if such recovery is the selected method of recovery that the Committee determines is appropriate, alone or in combination with other methods or means of recovery.

Clawback under this Rule 6.8 may occur either before or after the Participant ceases to be a DB Employee for any reason.

- b. Where the Committee determines that this Rule 6.8 applies in relation to an Award (or Tranche of an Award), the Participant shall be required to reimburse the Clawback Amount to the DB Group in accordance with the provisions of this Rule 6.8. The Committee shall notify the Participant in writing of the determination and of the Clawback Amount that is due from the Participant (a "Clawback Notice").
- c. For the purposes of this Rule 6.8, the "Clawback Amount" shall be either:
  - i. the number of DB Shares Delivered pursuant to the Award (or Tranche of an Award) (the "Clawback Shares"); or
  - ii. the market value at the Delivery Date of the DB Shares Delivered pursuant to the Award (or Tranche of an Award) (as determined by the Committee), which shall be the gross amount used by the DB Group to determine the total reported income for income tax and social security purposes (the "Clawback Cash").

The Participant shall reimburse the DB Group for the Clawback Amount by either, at the election of the Participant, transferring the Clawback Shares to such person or entity designated by the Committee or paying the Clawback Cash to a DB Group Company designated by the Committee, as directed by the Committee, in each case as soon as possible after the Clawback Notice takes effect (as provided in Rule 12.2), and in any event within 30 days of that notice taking effect. If the Participant fails to reimburse the DB Group within 30 days of the notice taking effect, the DB Group reserves all of its rights to obtain reimbursement of the Clawback Amount (whether the Clawback Shares or the Clawback Cash, or any combination thereof, regardless of any election of the Participant) from the Participant in any way (or any combination of ways) it deems appropriate to the extent permitted by law.

Without prejudice to the generality of the foregoing, any DB Group Company shall be entitled to:

- i. deduct the relevant sum or part of it from any amounts due to the Participant from that DB Group Company (including salary) to the extent permitted by applicable law; and/or

- ii. institute legal proceedings against the Participant for the recovery of the Clawback Amount or any part of it.
- d. If the Participant has paid or is liable to pay any taxation or social security contributions in relation to the Award or any DB Shares acquired pursuant to the Award and the Committee considers that such taxation or social security contributions may not be recovered from or repaid by the relevant tax authority, the Committee at its discretion, may, but is not required to, reduce the Clawback Amount to take account of this amount. Where the Clawback Amount is so reduced, the Participant shall make reasonable efforts to recover the amount of taxation and social security contributions which resulted in the reduction from the relevant tax authority, and if any such taxation or social security contributions are subsequently recovered by the Participant from the relevant tax authority, the Participant shall pay the amount of any such taxation or social security contributions recovered by the Participant to the DB Group. If the Clawback Amount is reduced as described in this Rule 6.8(e) and a DB Group Company recovers any amount of taxation or social security contributions associated with the reduction, the DB Group Company shall retain the amount so recovered.
- e. Neither the Participant nor any Representative shall have any claim for compensation as a result of the operation of this Rule 6.8.
- f. This Rule 6.8 shall not apply to an Award unless the Clawback Notice is delivered so as to take effect before the second anniversary of the Last Vesting Date for the Award. For these purposes, the "Last Vesting Date" is the date set forth in the Award Information as the date upon which the Award Vests, or where the Award is granted in Tranches, the final date set forth in the Award Information as the date upon which a Tranche of the Award Vests.

## 6. Award Settlement

- 6.1. **Time and manner of settlement of an Award:** Subject to this Rule 7 (and in particular Rule 0), Delivery of an Award may be spread over up to ten business days following the Release Date of that Award, or such other number of days as determined by the Committee in its sole discretion, from and including the Release Date, by way of (each a "distribution"):
- a. the transfer (whether by a DB Group Company or a third party entity) of the number of DB Shares subject to the Vested Award (taking account of any reduction in that number pursuant to the application of any Performance Condition and any DB Shares to be delivered pursuant to Dividend Equivalents) on or after the Release Date either to the Nominee to hold on trust absolutely for the Participant before onward transfer to an approved account established by the Participant or directly into such account (in both cases, subject to the withholding provisions in Rule 7.4);
  - b. if the operation of the Plan means that a Participant would be entitled to receive a fraction of one DB Share, that fraction will be settled in the manner the Plan Administrator in its sole discretion sees fit, including, but not limited to: (i) making a cash payment to the Participant equal to the cash value of the fraction of one DB Share; or (ii) offsetting the cash value of the fraction of one DB Share against an obligation or liability of the Participant under this Plan; or
  - c. in the case of any changes to legislation including exchange control or regulatory treatment of any DB Group Company or any present or future Participant arising in relation to any Award following the Award Date, or in the event that any approval or consent required to permit the settlement of an Award in DB Shares (or the acquisition of those shares by any DB Group Company for the purpose of settlement of an Award) is not in place at the requisite time, the Committee may decide that DB Shares will not be transferred in accordance with Rule 7.1(a), but instead a cash payment will be made to the Participant through local payroll (instead of receiving DB Shares), calculated as set out below.

For the purposes of Rule 7.1(c), the cash amount or value will be based on a price per share for each DB Share subject to the Award equal to either the average Sales Price or the average Closing Price per DB Share for the period over the applicable number of trading days of the month in which the Release Date occurs (or such other number of days as the Committee may determine in its sole discretion or as may be required in a particular location for regulatory or tax reasons) and converted using a foreign exchange rate reported at close over the same period as the period in which the average Sales Price or the average Closing Price per DB Share, as applicable, is determined, or such other DB Share price or foreign exchange rate that the Committee or Plan Administrator deems appropriate.

Where an Award is settled following death or Total Disability of a Participant, Delivery may be made to the Participant's Representative following the Representative evidencing the Representative's entitlement to so act to the satisfaction of the Committee.

- 6.2. **Payment:** Any cash payment made in connection with Rule 7.1 or pursuant to any Dividend Equivalents will be made within a reasonable number of days but, in any event, no longer than 70 days following the Release Date, subject to local payroll cycles and procedures. Any payment may be made and/or reported through the Participant's employer, regardless of any adverse tax consequences this may cause to the Participant.
- 6.3. **Custody/brokerage account:** If required by the Plan Administrator, the Participant or any Representative must provide to the Plan Administrator, before the Vesting Date or such other date as identified by the Plan Administrator, details of a valid DB Group brokerage or custody account, or other brokerage or custody account approved by the Plan Administrator for this purpose, to which any payment to the Participant in the form of DB Shares or other securities is to be made, in a form satisfactory to the Plan Administrator.
- 6.4. **Tax and social security and other statutory withholding:** The Plan Administrator or any DB Group Company may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation, social security contributions or any other statutory deduction in respect of Awards. Without limitation, a distribution into a Participant's custody or brokerage account may be made net of any applicable taxes, social security requirements and any other statutory deductions which a DB Group Company or former DB Group Company is required to withhold or account for, or the distribution may be reduced by a number of DB Shares or other assets with a value equal to the amount of such applicable tax, social security requirements and any other statutory deductions, and in each case the amount of the deduction or the reduced number of DB Shares shall be treated as Delivered. Depending on the Participant's individual circumstances, if a Participant changes locations between the Award Date and settlement, any distribution to that Participant may become subject to multiple withholding taxes or double taxation. The Plan Administrator or Nominee may sell an appropriate portion of the DB Shares or other assets otherwise distributable to the Participant (or the Participant's Representative or such other person to whom the distribution is made) and withhold sufficient sale proceeds to satisfy the withholding liability, and such portion of the DB Shares or other assets so sold shall be treated as Delivered.

The Participant (or the Participant's Representative, if applicable) is responsible for reporting the receipt of income or the proceeds of any sale as a result of the operation of this Rule 7.4 or otherwise to the appropriate tax authority (except where any DB Group Company is legally obliged to account for such reporting).

No DB Group Company takes any responsibility (except where legally required) as to the taxation, social security or other statutory deduction consequences of the Participant participating in the Plan and a Participant should therefore seek independent advice on tax, social security and any other statutory deductions.

- 6.5. **Amounts owed by Participant to a DB Group Company:** Subject to applicable law, the Plan Administrator or any DB Group Company may withhold such amount and make such arrangements as it considers necessary in relation to the settlement of an Award to recover any amounts owed for any reason by the Participant to any DB Group Company ("Owed Amounts"). Without limitation, a distribution into a Participant's custody or brokerage account may be made net of any Owed Amounts, or the distribution may be reduced by a number of DB Shares or other assets with a value equal to the Owed Amounts, and in each case the amount of the deduction or the reduced number of DB Shares shall be treated as Delivered. The Plan Administrator or Nominee may sell an appropriate portion of the DB Shares or other assets otherwise distributable to the Participant (or the Participant's Representative or such other person to whom the distribution is made) and withhold sufficient sale proceeds to satisfy the Owed Amounts, and such portion of the DB Shares or other assets so sold shall be treated as Delivered.
- 6.6. **Proof of Certification:** If the Plan Administrator requests any Proof of Certification, the Participant must provide such Proof of Certification in a form satisfactory to the Plan Administrator within 30 days of the request (including Proof of Certification sufficient to determine the circumstances in which the Participant ceases to be a DB Employee).
- 6.7. **Notification of events:** The Participant must notify the Plan Administrator of any events which may result in the forfeiture of the Award or any part of it prior to any Delivery Date. Furthermore, the Participant agrees that the Participant shall be deemed to warrant and undertake to the Plan Administrator and each DB Group Company on each Delivery Date that the Participant has not acted in any way giving rise to forfeiture pursuant to these Plan Rules at any time prior to the relevant Delivery Date.

If, contrary to Rule 6, the Participant derives any benefit, following the Release Date, to which the Participant is not entitled then the Plan Administrator (or any relevant DB Group Company) shall be entitled to a full recovery of all benefits derived by the Participant wrongly in breach of the warranty and undertaking and/or contrary to Rule 6. This shall be without prejudice to any other rights which any DB Group Company may have arising out of the act or omission giving rise to forfeiture.

- 6.8. **Compliance:** The settlement of any Award is subject to any approvals or consents required under any applicable laws or regulations or by any governmental authority, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department. Without prejudice to the generality of the foregoing, and without prejudice to the Committee's right to settle in cash under Rule 7.1(c), if any approval or consent required to permit the settlement of an Award in DB Shares (or the acquisition of those shares by any DB Group Company for the purpose of settlement of an Award) is not in place in time to facilitate the transfer of DB Shares on the Release Date, the first date on which the transfer of DB Shares referred to in Rule 7.1(a) shall take place shall be the first business day following the obtaining of the approval or consent on which DB Shares are delivered to a share account in the name of the Plan Administrator for the settlement of Awards. In such case, Delivery of an Award may be spread over up to ten business days following that later date (or such other number of days as determined by the Committee in its sole discretion) provided that the last of the days over which Delivery is spread shall not be later than 70 days following the Release Date.

## 7. Corporate events

- 7.1. **Effect of Change of Control on Annual, New Hire and Retention Awards:** Except as may otherwise be specified in a Participant's Award Information, on or before the occurrence of a Change of Control, the Committee shall have the sole discretion to determine whether none, some or all of the outstanding Awards will Vest (and the extent to which any Performance Conditions applicable to those Awards shall be treated as satisfied) and/or be settled as a result of the Change of Control, to the extent not already Vested.
- 7.2. **Effect of Change of Control on Vested Awards subject to a Retention Period:** Except as may otherwise be specified in a Participant's Award Information, on or before the occurrence of a Change of Control, the Committee shall have the sole discretion to determine as to whether any Retention Period to which a Vested Award (whether Vested pursuant to Rule 8.1 or otherwise) is subject shall be treated as ending before the Release Date specified in the Award Information as a result of the Change of Control.
- 7.3. **Corporate successors:** The Plan shall not be automatically terminated by a transfer or sale of the whole or substantially the whole of the assets of Deutsche Bank AG, or by its merger or consolidation into or with any other corporation or other entity, but the Plan or an equivalent equity incentive plan shall be continued after such sale, merger or consolidation subject to the agreement of the transferee, purchaser or successor entity. In the event that the Plan is not continued by the transferee, purchaser or successor entity, the Plan shall terminate subject to the provisions of the Plan, including Rule 7 and Rule 10, and the Participant or any Representative shall have no further claim for compensation arising out of any such termination of the Plan.
- 7.4. **Changes in capitalisation:** If any change affects DB Shares on account of a merger, reorganisation, rights issue, extraordinary stock dividend, stock split or similar changes which the Committee reasonably determines justifies adjustments to Awards, the Plan Administrator shall make such appropriate adjustments as are determined by the Committee to be necessary or appropriate to prevent enlargement or dilution of rights.

## 8. Administration

- 8.1. **Administration by the Plan Administrator:** The Plan Administrator shall be responsible for the general operation and administration of the Plan in accordance with its terms and for carrying out the provisions of the Plan in accordance with such resolutions as may from time to time be adopted, or decisions made, by the Committee and shall have all powers necessary to carry out the provisions of the Plan.
- 8.2. **Interpretation by the Committee:** The Committee will have full discretionary power to interpret and enforce the provisions of this Plan and to adopt such regulations for administering the Plan as it decides are necessary or desirable. All decisions made by the Committee (including, for the avoidance of doubt, by the Plan Administrator, the DB Group or a DB Group Company, where designated in the Plan Rules as the body to make the decision) pursuant to the Plan are final, conclusive and binding on all persons, including the Participants and any DB Group Company.
- 8.3. **Forfeiture and Vesting:** The Committee shall have full discretion to determine whether or not any of the events or activities set forth in Rule 5 and/or Rule 6 has occurred.

## 9. Amendment or termination of the Plan

- 9.1. **Termination of Plan:** The Committee may terminate the Plan at any time in its sole discretion. Termination of the Plan (as opposed to amendment of the Plan) would be without prejudice to the subsisting rights of Participants.
- 9.2. **Amendment of Plan:** The Committee may at any time amend, alter or add to all or any of the provisions of the Plan (including, for the avoidance of doubt, the amendment of existing Schedules and the addition of new Schedules) or of any Award Information or any Performance Condition in any respect in its sole discretion, provided that the Committee cannot materially adversely affect a Participant's existing Award except:
- with the Participant's prior consent; or
  - where the amendment, alteration or addition is made in order to comply with applicable regulatory requirements which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time.

For the avoidance of doubt, no oral representation or statement made by any party, including any employee, officer, or director of any DB Group Company as to the interpretation, application or operation of this Plan or any Awards under it either generally or to any specific set of circumstances shall bind any DB Group Company unless it is confirmed in writing by the Plan Administrator or Senior Executive Compensation Committee.

- 9.3. **Termination of Awards:** The Committee may, in its sole discretion, decide at any time to replace an Award or a Tranche of an Award with an award of other assets (including cash or any combination of cash and other assets) or to take such other steps as necessary or appropriate to prevent enlargement or dilution of rights.

## 10. General

### 10.1. No guarantee of benefits or unintended rights:

- The granting of an Award is at the sole discretion of the Committee (or other persons the Committee permits to make Awards under Rule 4.1). The Committee is not obligated to make any Award, or permit any Award to be made, in the future or to allow DB Employees to participate in any future or other compensation plan even if an Award has been awarded in one or more previous years.
  - Nothing in these Plan Rules shall be construed as an obligation or a guarantee by any DB Group Company, the Committee or the Plan Administrator with respect to the future value of an Award.
  - Nothing contained in these Plan Rules shall constitute a guarantee by any DB Group Company that the assets of the DB Group will be sufficient to pay any benefit or obligation hereunder. No Participant or any Representative shall have any right to receive a benefit under the Plan except in accordance with the terms of these Plan Rules.
  - An Award and resulting distribution shall not (except as may be required by taxation law or other applicable law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
  - If a Participant ceases to be a DB Employee for any reason, and, as a result, loses or suffers a diminution in value of an Award in accordance with the Plan Rules, that Participant shall not be entitled, and shall be deemed irrevocably to have waived any entitlement, to any compensation by way of damages or otherwise in connection with that loss or diminution in value in relation to the Award, except as specifically provided for in the Rules.
  - Notwithstanding anything to the contrary in these Rules, the Participant shall not have, and waives any right to, bring a claim against any DB Group Company for any loss caused or alleged to have been caused by the manner in which any discretion referred to in these Rules has been exercised (or, as the case may be, not exercised).
- 10.2. **No enlargement of Participant rights:** The establishment of the Plan and the making of Awards under it is entirely at the sole discretion of the Committee, shall not be construed as an employment agreement and shall not give any Participant the right to be retained as a DB Employee or to otherwise impede the ability of any DB Group Company to terminate the Participant's employment. No communications concerning the Award shall be construed as forming part of a Participant's terms and conditions of employment or any employment agreement with any DB Group Company.
- 10.3. **Severability:** The invalidity or non-enforceability of any one or more provisions of these Rules shall not affect the validity or enforceability of any other provision of these Rules, which shall remain in full force and effect.



- 10.4. **Limitations on liability:** Notwithstanding anything to the contrary in these Rules, neither any DB Group Company, the Plan Administrator, nor any individual acting as an employee, agent or officer of any DB Group Company or the Plan Administrator, shall be liable to any Participant, former employee or any Representative for any claim, loss, liability or expense incurred in connection with the Plan.
- 10.5. **Claims by Participants:** Any claim or action of any kind by a Participant or Representative with respect to benefits under the Plan or these Plan Rules, including any arbitration or litigation filed in a court of law, must be brought within one year from the date that settlement of a Participant's Award was made or would have been made had such Award not been forfeited or lapsed pursuant to these Rules, save to the extent that this restriction would be unlawful under applicable law.
- 10.6. **No trust or fund created:** Neither the Plan nor any agreement made hereunder shall create or be construed as creating a trust or separate fund of any kind or a fiduciary relationship between any DB Group Company and the Participants or any Representative. To the extent that any Representative acquired a right to receive payments from any DB Group Company pursuant to a grant under the Plan, such right shall be no greater than the right of any unsecured general creditor of that DB Group Company.
- 10.7. **No right to dividends:** An Award does not give any right to the Participant to receive dividends in relation to any DB Shares prior to Delivery of those DB Shares to the Participant. For the avoidance of doubt, any amounts payable to the Participant in connection with Dividend Equivalents do not constitute dividends on DB Shares (notwithstanding that the amount of those payments is calculated by reference to the amount of dividends paid on DB Shares).
- 10.8. **Dealing in DB Shares:** Any dealing in DB Shares acquired by a Participant pursuant to the Plan shall remain subject to the requisite Compliance Department approval.
- 10.9. **Participant confidentiality:** Except where this provision is contrary to applicable law (including for the avoidance of doubt any applicable law of a jurisdiction other than England and Wales) the Participant shall maintain the Participant's participation in the Plan in confidence both within and outside the DB Group, and shall not disclose the provisions of the Plan or the amount of any Award made to the Participant under the Plan to any person or entity, except the Participant's spouse or partner or their legal, tax and/or financial adviser or to the extent legally required to do so, without the prior written authorisation of the Plan Administrator. For the avoidance of doubt, nothing in these Rules shall prohibit or restrict the Plan Administrator, any Participant or any Group Company from disclosing information to any securities exchange, tax or regulatory authority having jurisdiction over any Group Company or in order to take professional advice or as ordered by a court of competent jurisdiction. Additionally, neither the Plan Administrator, any Participant nor any Group Company is prevented by these Rules from reporting any wrongdoing to a statutory regulator in circumstances in which there is a duty to disclose that wrongdoing or from reporting a criminal offence to the police or other relevant criminal enforcement body.
- 10.10. **Assignment:** Except in accordance with Rule 4.9, an Award, including a Vested Award, is not transferable or assignable by the Participant. Notwithstanding this, any DB Group Company shall have the right to novate and/or assign its contractual rights and/or obligations under this Plan in full or in part to any other DB Group Company or an Acquirer Entity at its sole discretion without the express consent of the Participant.
- 10.11. **Data protection:** Any DB Group Company may collect and process various data that is personal to a Participant (including, for example, name and address, taxpayer and social security identification numbers, and employee number or other means of confirming employment and title or position with a DB Group Company) for the following purposes:
- administering the Plan and Awards;
  - complying with any legal or regulatory requirements, including tax-related requirements; and
  - preventing or investigating crimes and misconduct.

This data will be collected directly from the Participant or from the DB Group Company that employs the Participant. If a Participant chooses not to provide or update the data for the purposes described above, this may result in the DB Group being unable to administer the Plan and Awards in respect of the Participant.

In certain countries, there is a requirement to inform Participants of the legal bases permitting DB Group to collect and handle Participants' personal data. In such countries, the legal bases on which DB Group collects and uses a Participant's personal data are to enter into a contract of employment with the Participant, to comply with legal obligations, or because it is necessary in DB Group's legitimate interests.



A DB Group Company may disclose this data to its affiliates or service providers (including the Plan Administrator) in connection with the administration of the Plan and the Award. Some data processing may be done outside of the country in which the Participant is employed, where laws and practices relating to the protection of personal data may not be as stringent as those in the country in which the Participant is employed, including in the United States of America, but the relevant DB Group Company will take steps to ensure that a Participant's personal information is adequately protected in accordance with the local data protection legislation in the country in which the Participant is employed. Furthermore, in certain circumstances, a Participant's personal data may be disclosed for legal or regulatory purposes, within or outside of the country in which the Participant is employed, such as where a court, the police, or other law enforcement agency or regulatory body requests it.

Depending on the country in which the Participant is employed, the Participant may be entitled to exercise certain rights in respect of the Participant's personal data, such as the right to request correction of, or access to a copy of, the Participant's personal data held by the relevant DB Group Company. To find out more about how to exercise those rights, or in case of any questions about how personal data is used, a Participant should contact the Participant's local HR department, or the local Data Protection Officer of the DB Group Company that employs the Participant.

**Entire agreement:** These Plan Rules together with the Award Information (and, if any Performance Condition is set out in an Award Letter, that Award Letter) set forth the entire understanding of the parties with respect to the Award described in the Award Information. Any agreement, arrangement or communication, whether oral or written, pertaining to the Award described in the Award Information is hereby superseded and the foregoing Award shall be subject to the provisions

10.12 of these Plan Rules. To the extent that there is any inconsistency between these Rules and the Award Information or other communications, these Plan Rules shall prevail.

## 11. Notices

- 11.1. Form of notices: All notices or other communications with respect to these Plan Rules shall be in writing and be delivered in person, by email, by facsimile transmission, by registered mail (return receipt requested, postage prepaid) or as may otherwise be indicated by the Plan Administrator (including via any online computer processes established by the Plan Administrator).

Notices or communications to the Plan Administrator or any DB Group Company shall be sent to the following address (or to such other address or in such other manner for the Plan Administrator or any DB Group Company as shall be notified to the Participant):

Plan Administrator (or DB Group Company)  
HR Performance & Reward  
c/o DB Group Services (UK) Limited 21 Moorfields  
London EC2Y 9DB United Kingdom

- 11.2. When notices take effect: Notices or other communications shall take effect:

- a. if delivered by hand, upon delivery;
- b. if posted, upon delivery, or, in relation to communications sent to a Participant by first class post, 10.00 a.m. (UK time) on the second day after posting if earlier;
- c. if sent by facsimile or email, when a complete and legible copy of the relevant communication, whether that sent by facsimile or email (as the case may be) or a hard copy sent by post or delivered by hand, has been received at the appropriate address; and
- d. if sent via any online computer processes established by the Plan Administrator, when that communication is registered by the system or acknowledged by the Participant, as the case may be.

- 11.3. Participants' contact details: It is each Participant's responsibility to keep the Plan Administrator updated with any change to address and other contact details for that Participant. By participating in the Plan, each Participant acknowledges and agrees that the Participant shall have no claim for compensation or otherwise for any loss suffered as a result of, or in connection with, a failure to keep contact details updated. Any notice or other communication given to a Participant by the Plan Administrator or any DB Group Company shall be validly given if sent to the last address validly notified to the Plan Administrator by the Participant (or in the absence of any such notification to the address that the Plan Administrator reasonably believes to be that Participant's address, or to be that Participant's address before any change of address which has not been validly notified to the Plan Administrator).

## 12. Applicable law and jurisdiction

Interpretation of these Plan Rules shall be governed by and construed in accordance with the laws of England and Wales to the exclusion of the rules on the conflict of laws. All disputes arising out of or in connection with this Award shall be subject to the exclusive jurisdiction of the courts of England and Wales.

The effective date of this document is March 1, 2026.

These Plan Rules (as may be amended from time to time) apply to all Awards granted on or after this Date and before Plan Rules are issued with a later effective date which will supersede and replace these Plan Rules in relation to future grants of Awards.

# Deutsche Bank Equity Plan 2026

## Schedule 1: Cash Plan

This schedule (“[Schedule 1](#)”) contains the rules of the Deutsche Bank Cash Plan and is usually applicable to employees in Brazil, China, Czech Republic, Israel, Netherlands, Russia, Saudi Arabia, South Africa, Turkey, Ukraine and Vietnam. The rules of the Deutsche Bank Equity Plan apply to Awards granted under the Deutsche Bank Cash Plan, and such rules are incorporated herein, except as amended by this Schedule 1.

If this Deutsche Bank Cash Plan is used to make an Award to a Participant who is subject to federal taxation in the United States of America, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 2. If this Deutsche Bank Cash Plan is used to make an Award to a Participant who is employed by a Russian employing company of the DB Group, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 4.

### 1. Definitions

The definition of “[Award](#)” in Rule 2 is replaced with the following definition:

“[Award](#)” means an award of a conditional right to receive an amount of cash following the Release Date calculated in accordance with this Plan by reference to the value of DB Shares, which may be an Annual Award, New Hire Award, Retention Award, or Upfront Award. An Award will not give a Participant any right to DB Shares.

The definition of “[Delivery](#)” in Rule 2 is replaced with the following definition:

“[Delivery](#)” means the payment of an amount of cash in settlement of an Award to a Participant or the Participant’s Representative.

The definition of “[Plan](#)” in Rule 2 is replaced with the following definition:

“[Plan](#)” means the Deutsche Bank Cash Plan as governed by the Plan Rules, except as amended by this Schedule 1.

### 2. Awards

2.1. Rule 4.3(b) is replaced with the following:

- b) the number (or maximum number in the case of an Award subject to a Performance Condition) of DB Shares by reference to which the amount of cash payable under the Award is calculated;

2.2. Rule 4.8 is replaced with the following:

4.8 [Dividend Equivalents](#): If a dividend is declared in relation to DB Shares during the Retention Period of an Award (or after the date an Award would have Vested but for a delay in the Vesting Date pursuant to Rule 6.6 and before the Release Date), the Committee may in its sole discretion determine that a Dividend Equivalent shall apply to that Award. A Dividend Equivalent is a right to receive a cash payment on the Release Date. The payment is based on the dividends that would have been paid during the Retention Period (or the period from the original Vesting Date before any delay to the Release Date, as applicable) on the number of Vested DB Shares that remain subject to the Award at the Release Date (as it may be deferred or delayed). The terms of Dividend Equivalents shall be determined by the Committee, and, subject to this determination by the Committee, the Plan Administrator shall determine the manner of calculation of the Dividend Equivalents. Dividend Equivalents shall be subject to the same provisions in these Rules as to forfeiture as the underlying Award, including but not limited to suspension, forfeiture, lapse and clawback.

### 3. General forfeiture and clawback

3.1. Rule 6.4 is replaced with the following:

**6.4 Failure to provide details of bank account:** If the Participant has not provided details of a valid bank account in accordance with Rule 7.3 (if required by the Plan Administrator), the Committee may in its sole discretion at any time before Delivery of the Award forfeit that Award, and neither the Participant nor any Representative shall have any claim for compensation in relation to that forfeiture.

3.2. Rule 6.6 is replaced with the following:

#### 6.6 Suspension:

- a. If the Committee considers that circumstances may be such that forfeiture may result under Rule 5.3(a), Rule 6.1(a) to (f), Rule 6.2, Rule 6.3, Rule 6.5 or Rule 6.7, the Vesting Date and/ or the Release Date and/or the Delivery Date for an Award may at the sole discretion of the Committee be delayed until after those circumstances have been investigated (including, but not limited to, pursuant to any investigation referred to in Rule 6.2) and a determination regarding forfeiture has been made.
- b. In addition, and without limitation to rule 6.2(d), the Committee may delay the Vesting Date and/or the Release Date and/or the Delivery Date of an Award in order to comply with, or to enable the compliance with, prevailing regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time and (without limitation) sections 7 of InstitutsVergV and 45 para. 2 sentence 1 no. 5a, 6 of the German Banking Act (Kreditwesengesetz) (in each case, as may be amended, modified or replaced from time to time)).
- c. Where the Vesting Date and/or Release Date and/ or the Delivery Date for an Award is delayed under Rule 6.6(a), a determination has been made not to forfeit an Award (or portion of an Award), and the Committee determines that the Participant has suffered a disadvantage as a result of the delay caused by the suspension due to changes in the value of a DB Share or changes in the relevant foreign exchange rates between the original Vesting Date or Release Date or Delivery Date (as applicable) and the delayed Vesting Date or Release Date or Delivery Date (as applicable), the relevant DB Group Company shall make a payment of an appropriate sum to the Participant by way of compensation calculated in accordance with the practice of the DB Group, provided that in no event may any such sum exceed the difference in the value of the relevant DB Shares at the original Vesting Date or Release Date or Delivery Date (as applicable) and the delayed Vesting Date or Release Date or Delivery Date (as applicable).
- d. Where the Vesting Date and/or the Release Date is delayed under this provision, the Award or Tranche of any Award shall not be subject to forfeiture: (i) under Rule 5.3(b), (c) or (d) if the Participant ceases to be a DB Employee after the original Vesting Date of the Award for reasons described in those Rules; (ii) under Rule 6.5 if the Participant ceases to be a Public Service Employee after the original Vesting Date of the Award; (iii) under Rule 5.3(e) or (f) if the Participant ceases to be a DB Employee after the original Release Date of the Award for reasons described in those Rules; or (iv) under Rule 6.5 if the Participant ceases to be a Public Service Employee after the original Release Date of the Award.

3.3. Rule 6.8 is replaced with the following:

#### 6.8 Clawback of Awards Delivered to Material Risk Takers:

- a. This Rule 6.8 applies in relation to an Award (or, where applicable, Tranches of an Award) Delivered to a Participant who was a Material Risk Taker in any part of the Performance Period in relation to which the Award is made, and the Committee has determined that applicable laws or regulations required that a provision such as this Rule 6.8 apply to that Award, if the Committee determines in its sole discretion that the Material Risk Taker has during that Performance Period:
  - i. participated to a significant extent in or been responsible for conduct that has resulted in significant loss save that on the basis of prevailing requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss; or
  - ii. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction for any DB Group Company (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company); or

- iii. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or the equivalent provision in any other applicable regulation.
- iv. where the Committee determines, in its sole discretion, that clawback is required on the basis of prevailing regulatory requirements (which includes any legislation or guidance published by a regulator from time to time). For the avoidance of doubt, this includes any order made by the German Federal Financial Supervisory Authority (BaFin) or any other competent regulatory authority, including the US Securities and Exchange Commission (SEC) and applicable securities listing exchanges in relation to such regulatory or other legal requirements. Clawback required by such rules or laws, may also include awards delivered as well as made in the performance period, and, for the avoidance of doubt, may include awards that are permitted to be recovered in satisfaction of the compliance obligations of such rules or laws, if such recovery is the selected method of recovery that the Committee determines is appropriate, alone or in combination with other methods or means of recovery.

Clawback under this Rule 6.8 may occur either before or after the Participant ceases to be a DB Employee for any reason.

- b. Where the Committee determines that this Rule 6.8 applies in relation to an Award (or Tranche of an Award), the Participant shall be required to reimburse the Clawback Amount to the DB Group in accordance with the provisions of this Rule 6.8. The Committee shall notify the Participant in writing of the determination and of the Clawback Amount that is due from the Participant (a "Clawback Notice").
- c. For the purposes of this Rule 6.8, the "Clawback Amount" shall be the amount paid to the Participant on settlement of the Award (or Tranche of an Award) in accordance with Rule 7.1 before any deduction pursuant to Rule 7.4.
- d. The Participant shall reimburse the DB Group for the Clawback Amount by paying the Clawback Amount to a DB Group Company designated by the Committee, as directed by the Committee, as soon as possible after the Clawback Notice takes effect (as provided in Rule 12.2), and in any event within 30 days of that notice taking effect. If the Participant fails to reimburse the DB Group within 30 days of the notice taking effect, the DB Group reserves all of its rights to obtain reimbursement of the Clawback Amount from the Participant in any way (or any combination of ways) it deems appropriate to the extent permitted by law. Without prejudice to the generality of the foregoing, any DB Group Company shall be entitled to:
  - i. deduct the relevant sum or part of it from any amounts due to the Participant from that DB Group Company (including salary) to the extent permitted by applicable law; and/or
  - ii. institute legal proceedings against the Participant for the recovery of the Clawback Amount or any part of it.
- e. If the Participant has paid or is liable to pay any taxation or social security contributions in relation to the Award and the Committee considers that such taxation or social security contributions may not be recovered from or repaid by the relevant tax authority, the Committee at its discretion, may, but is not required to, reduce the Clawback Amount to take account of this amount. Where the Clawback Amount is so reduced, the Participant shall make reasonable efforts to recover the amount of taxation and social security contributions which resulted in the reduction from the relevant tax authority, and if any such taxation or social security contributions are subsequently recovered by the Participant from the relevant tax authority, the Participant shall pay the amount of any such taxation or social security contributions recovered by the Participant to the DB Group. If the Clawback Amount is reduced as described in this Rule 6.8(e) and a DB Group Company recovers any amount of taxation or social security contributions associated with the reduction, the DB Group Company shall retain the amount so recovered.
- f. Neither the Participant nor any Representative shall have any claim for compensation as a result of the operation of this Rule 6.8.
- g. This Rule 6.8 shall not apply to an Award unless the Clawback Notice is delivered so as to take effect before the second anniversary of the Last Vesting Date for the Award. For these purposes, the "Last Vesting Date" is the date set forth in the Award Information as the date upon which the Award Vests, or where the Award is granted in Tranches, the final date set forth in the Award Information as the date upon which a Tranche of the Award Vests.

## 4. Award Settlement

### 4.1. Rule 7.1 is replaced with the following

**7.1 Time and manner of settlement of an Award:** Subject to this Rule 7, as soon as administratively practicable following the Release Date but, in any event, no longer than 70 days after the Release Date, a Vested Award or Tranche shall be settled by way of a cash payment to the Participant via local payroll (a “distribution”), of an amount equal to the number of DB Shares subject to the Vested Award (taking account of any reduction in that number pursuant to the application of any Performance Condition) multiplied by a price per share for each DB Share equal to either the average Sales Price or the average Closing Price per DB Share for the period over the applicable number of trading days of the month in which the Release Date occurs (or such other number of days as the Committee may determine in its sole discretion or as may be required in a particular location for regulatory or tax reasons) and converted using a foreign exchange rate reported at close on the Release Date, or such other DB Share price or foreign exchange rate that the Committee or Plan Administrator deems appropriate, together with any amount payable pursuant to any Dividend Equivalent. Where the Award is settled after a Change of Control or other event as a result of which the above method of calculating the price per share for a DB Share is not available, the Committee may determine the relevant price per share in such manner as they determine to be appropriate.

Where an Award is settled following death or Total Disability of a Participant, Delivery may be made to the Participant’s Representative following the Representative evidencing the Participant’s entitlement to so act to the satisfaction of the Committee.

In relation only to a Participant who is subject to federal taxation in the United States of America, the following wording shall be added to the end of the above wording for Rule 7.1:

Where the application of Schedule 2 provides for payment, distribution or Delivery of Awards before the Release Date, the references to Release Date in Rule 7.1 shall be taken to be references to that earlier date of payment, distribution or Delivery.

### 4.2. Rule 7.2 is replaced with the following:

**7.2 Payment:** Any payment is subject to local payroll cycles and procedures and may be made and/or reported through the Participant’s employer, regardless of any adverse tax consequences this may cause to the Participant. All cash payments will be made via payroll to the Participant’s last known bank account (or such other bank account notified to the Plan Administrator by the Participant).

### 4.3. Rule 7.3 is replaced with the following:

**7.3 Bank Account:** If required by the Plan Administrator, the Participant or any Representative must provide to the Plan Administrator, before the Release Date or such other date as identified by the Plan Administrator, details of a valid bank account to which any payment to the Participant is to be made, in a form satisfactory to the Plan Administrator.

### 4.4. Rule 7.5 is replaced with the following:

**7.5 Amounts owed by Participant to a DB Group Company:** Subject to applicable law, the Plan Administrator or any DB Group Company may withhold such amount and make such arrangements as it considers necessary in relation to the settlement of an Award to recover any amounts owed for any reason by the Participant to any DB Group Company (“Owed Amounts”). Any amount deducted or otherwise recovered pursuant to this Rule 7.5 shall be treated as Delivered.

### 4.5. Rule 7.8 is replaced with the following:

**7.8 Compliance:** The settlement of any Award is subject to any approvals or consents required under any applicable laws or regulations or by any governmental authority, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department.

## 5. General

### 5.1. Rule 11.7 is replaced with the following:

11.7 **No right to dividends:** An Award does not give any right to dividends or payment in relation to dividends in relation to the DB Shares by reference to which the value of any cash payment is calculated. For the avoidance of doubt, any amounts payable to the Participant in connection with Dividend Equivalents do not constitute dividends on DB Shares (notwithstanding that the amount of those payments is calculated by reference to the amount of dividends paid on DB Shares).

### 5.2. Rule 11.8 is deleted.

# Deutsche Bank Equity Plan 2026

## Schedule 2: United States of America Taxpayers

This schedule ("[Schedule 2](#)") modifies the provisions of the Deutsche Bank Equity Plan, as amended from time to time (the "[Plan](#)") with respect to Awards (1) in relation to which the Participant may, in the absence of the provisions of this Schedule 2, be subject to federal taxation in the United States of America under the provisions of Section 409A, and (2) made to Participants who are, or are eligible to be a member of a pension plan in the United States of America arranged or provided by or in conjunction with a DB Group Company. The provisions of this Schedule 2 apply automatically to those Awards (whether applicable at the Award Date or not) and supersede any contrary provisions contained in the Plan or any Award Information provided thereunder in relation to the respective Participants.

Any capitalized terms contained but not defined in this Schedule 2 shall have the meaning provided in the Plan. These modifications are made to the Plan with the intent that the Plan be compliant with Section 409A:

### 1. Definitions

The following definitions are added to Rule 2 of the Plan:

"[Qualifying Plan Termination](#)" means a termination of the Plan pursuant to which acceleration of the time and form of payment or distribution is permitted under Section 409A.

"[Section 409A](#)" means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and any regulations promulgated or U.S. Treasury Department or U.S. Internal Revenue Service guidance issued thereunder, as may be in effect from time to time.

The definition of "[Retirement](#)" in Rule 2 is replaced with the following provision:

"[Retirement](#)" means, for the purposes of the Plan, retirement by a Participant, on or after age 65, provided the Participant has made a valid Election to Retire in connection with the relevant Award.

The definition of "[Total Disability](#)" in Rule 2 is replaced with the following provision:

"[Total Disability](#)" means either (a) a medically determinable physical or mental impairment (i) that can be expected to either (1) result in death or (2) last for a continuous period of not less than 12 months and (ii) as a result of which the Participant either (1) becomes unable to engage in any substantial gainful activity or (2) receives income replacement benefits for a period of not less than 6 months under a long-term disability plan covering DB Employees (but in no case shall the receipt of workers' compensation benefits be considered to qualify as such benefits); or (b) the Participant is deemed Totally Disabled and eligible to receive disability benefits from the US Social Security Administration.

For Participants resident in California, and any other US State where the provisions in Rule 6.5 cease to be enforceable, the definitions "[Proof of Certification](#)" and "[Restricted Services](#)" do not apply.

### 2. Retirement and Career Retirement – Election to Retire

All references to "[Election to Career Retire](#)" shall be replaced with "[Election to Retire](#)". Rules 4.6 and 4.7 shall be replaced with the following:

**4.6. Retirement Election – Annual Awards or Upfront Awards:** The termination treatment in relation to Retirement or Career Retirement set out in Rule 5.1(e) shall only apply to an Annual Award or Upfront Award (as applicable) if the Participant has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Award that the Participant intends to terminate employment as a DB Employee by reason of Retirement or Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to an Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of an Award on termination in circumstances where there would have been no such forfeiture had an Election been made.



**4.7 Retirement Election – Retention Awards:** The termination treatment in relation to Retirement or Career Retirement set out in Rule 5.1(f) shall only apply to a Retention Award if the Participant has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Retention Award that the Participant intends to terminate employment as a DB Employee (such termination to take effect on or after the Retention Award Event Date) by reason of Retirement or Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to a Retention Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of a Retention Award on termination in circumstances where there would have been no such forfeiture had an Election been made.

Rules 5.3(c) and (d) shall be replaced with the following:

- 5.3 (c) without prejudice to the generality of Rule 5.3(b), an Annual Award that has not Vested shall be automatically forfeited if, at any time prior to the Vesting Date, a Participant who has reached the age of 65 or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Annual Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;
- d. without prejudice to the generality of Rule 5.3(b), a Retention Award that has not Vested shall be automatically forfeited if:
- i. at any time prior to the Retention Award Event Date, a Participant ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason (and regardless of whether or not the Participant has reached age 65 or meets the Rule of 60 or Consecutive Service Requirement) unless cessation of employment falls within the definition of Agreed Termination, or
  - ii. at any time on or after the Retention Award Event Date and prior to the Vesting Date, a Participant who has reached age 65 or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule 4.7 or to submit an Election in accordance with those procedures in relation to such Retention Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;

Rule 5.3(f) shall be replaced with the following:

- (f) without prejudice to the generality of Rule 5.3(e), an Upfront Award shall be automatically forfeited if, at any time prior to the Release Date, a Participant who has reached age 65 or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule

4.6 or to submit an Election in accordance with those procedures in relation to such Upfront Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;

### 3. Impact of termination of employment

3.1. Rule 5.2 is hereby replaced with the following:

- 5.2 Termination upon death or Total Disability: If a Participant ceases to be a DB Employee due to death or Total Disability (documented to the reasonable satisfaction of the Plan Administrator), an Award which is not subject to a Retention Period or a Performance Condition will, subject to Rule 6.6, Vest in full as soon as practicable after the date of Total Disability or death, to the extent not previously Vested.

Where an Award is subject to a Retention Period or a Performance Condition it will continue to Vest in accordance with the Award Information and subject to these Plan Rules (including, without limitation, the forfeiture provisions of Rule 6), and will remain subject to any applicable Retention Period and Performance Condition.

Notwithstanding anything to the contrary in the Plan or any Award Information, neither the Committee nor the Plan Administrator shall have the discretion to accelerate the distribution of an Award except as expressly provided in this Schedule 2 or otherwise in compliance with Section 409A.

## 4. General forfeiture and clawback

Rules 6.1a, 6.1 b, 6.1 f and 6.5 shall not apply to Participants who are resident in California and any other US State where the provisions cease to be enforceable.

## 5. Award Settlement

Rule 7.6 does not apply to Participants who are resident in California, or any other state where the provisions in Rule 6.5 cease to be enforceable.

Add the following new Rule 7.9:

### 7.9 Distribution Deadline:

Notwithstanding anything to the contrary in this Schedule 2, the Plan or any Award Information, any payment or distribution due hereunder or thereunder shall be made on a date no later than (i) the end of the calendar year in which the Release Date occurs or (ii) if later, the fifteenth day of the third calendar month following such Release Date.

## 6. Corporate events

Awards will Vest and be distributed as provided in the Plan; provided that, notwithstanding anything to the contrary in the Plan or any Award Information:

The provisions of Rule 8.1, Rule 8.2 and Rule 8.3 will be replaced with the following:

- 8.1 Effect of Change of Control on Annual, New Hire and Retention Awards: Subject to Rule 8.3, in the event of a Change of Control prior to the Vesting Date, the Committee may determine in its sole discretion that all or a portion (including none) of the Participant's unvested Award shall Vest or shall Vest at any time thereafter (and the extent to which any Performance Conditions applicable to those Awards shall be treated as satisfied, provided that Rule 6 shall in any case continue to apply), and any such portion of the Award that shall have Vested shall be distributed on the date on which it would have been distributed if the Change of Control had not occurred.
- 8.2 Effect of Change of Control on Vested Awards subject to a Retention Period: In no event shall a Vested Award be settled any earlier than the Release Date as a result of a Change of Control.
- 8.3 Corporate successors: The Plan shall not be automatically terminated by a transfer or sale of the whole or substantially the whole of the assets of Deutsche Bank AG, or by its merger or consolidation into or with any other corporation or other entity, but the Plan or an equivalent equity incentive plan shall be continued after such sale, merger or consolidation subject to the agreement of the transferee, purchaser or successor entity. In the event that the Plan is not continued by the transferee, purchaser or successor entity, the Plan shall, subject to and in accordance with the requirements of Section 409A, terminate subject to the provisions of the Plan, including Rule 7 and Rule 10, and the Participant or any Representative shall have no further claim for compensation arising out of any such termination of the Plan.

## 7. Administration

The following paragraph is added to the end of Rule 9.1 of the Plan:

The Plan and any Award Information are intended to comply with Section 409A and shall be interpreted, operated and administered accordingly; provided, that, for purposes of the foregoing, references to a term or event (including any authority or right of any DB Group Company or a Participant) being "permitted" under Section 409A shall mean that the term or event will not cause the Award to be subject to taxation under Section 409A.

Rule 9.3 will be replaced with the following:

- 9.3 Forfeiture and Vesting: Subject to the requirements of Section 409A, the Committee shall have full discretion to determine whether or not any of the events or activities set forth in Rule 5 and/or Rule 6 has occurred.

## 8. Amendment or Termination of the Plan

Awards will Vest and be distributed as provided in the Plan; provided, that notwithstanding anything to the contrary in the Plan or any Award Information:

The provisions of Rule 10 will be replaced with the following:

- 10.1 Termination of Plan: The Committee may terminate the Plan at any time at its sole discretion. In the event of a Qualifying Plan Termination prior to the Vesting Date, any outstanding Awards shall become fully Vested (and the Committee shall determine the extent to which any Performance Conditions shall be treated as satisfied) and shall be distributed to the Participant within a reasonable time following the date of such Qualifying Plan Termination, subject to any applicable payment timing requirements or restrictions under Section 409A, and thereafter the Participant shall cease to have any rights under the Plan or with respect to any Award. In the event of a Plan termination other than a Qualifying Plan Termination prior to the Vesting Date, any outstanding Awards shall continue to Vest and be paid or distributed, if at all, on the date on which it would have otherwise Vested and been paid or distributed, if at all, if the Plan had not been terminated, and thereafter the Participant shall cease to have further rights under the Plan or with respect to any Award, provided, however, that such distribution may be accelerated by the Committee to the extent necessary to avoid adverse tax consequences under Section 409A.
- 10.2. Amendment of Plan: Subject to the requirements of Section 409A, the Committee may at any time amend, alter or add to all or any of the provisions of the Plan (including, for the avoidance of doubt, the amendment of existing Schedules and the addition of new Schedules) or of any Award Information or any Performance Condition in any respect in its sole discretion, provided that the Committee cannot materially adversely affect a Participant's existing Award except:
- 1.1.1. with the Participant's prior consent; or
- 1.1.2. where the amendment, alteration or addition is made in order to comply with applicable regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time).

For the avoidance of doubt no oral representation or statement made by any party, including any manager, officer, or director of any DB Group Company as to the interpretation, application or operation of this Plan or any Awards under it either generally or to any specific set of circumstances shall bind any DB Group Company unless it is confirmed in writing by the Plan Administrator or Senior Executive Compensation Committee.

- 10.3. Termination of Awards: Subject to the requirements of Section 409A and the provisions of Rule 5.1, the Committee may, in its sole discretion, decide at any time to replace an Award or a Tranche of an Award with an award of other assets (including cash) or to take such other steps as necessary or appropriate to prevent enlargement or dilution of rights.

# Deutsche Bank Equity Plan 2026

## Schedule 3: Germany

Set forth below is a summary of the contents of the Schedule to the Deutsche Bank Equity Plan for employees in Germany.

The Germany Schedule consists of procedural descriptions regarding:

- Procedure of the Career Retirement Election
- Implementation of Clawback for Material Risk Takers (MRT)
- Deduction of Tax and Social Security Amounts
- Types of Information with regards to Deferred Awards and access to these Information

Collective agreements covering Deferred Awards have been signed respectively for both managerial and non-managerial staff in Germany. The collective agreements for managerial and non-managerial staff cover the Deferred Awards guiding principles and procedures in a legally binding form regarding:

- Principles of Deferred Awards (Performance Conditions, Retention Periods, Vesting, Release and Delivery)
- Prerequisites for the Delivery/ Payment of Deferred Awards
- Forfeiture of Deferred Awards
- Suspension of Deferred Awards
- Clawback for Material Risk Takers (MRT)

While the collective agreement is the leading document in Germany, the global Plan Rules, Schedules and Award Informations and their respective applicability are referred to complementarily; yet, a majority of the collective agreements' content is congruent to the Plan Rules and the Schedules for Germany.

# Deutsche Bank Equity Plan 2026

## Schedule 4: Russian Federation

This Schedule ("Schedule 4") modifies the provisions of the Deutsche Bank Equity Plan, as such may be amended from time to time (the "Plan"). The provisions of this Schedule 4 (i) apply with respect to Participants employed by a Russian employing company of the DB Group, and (ii) supersede any contrary provisions contained in the Plan or any Award Information issued thereunder.

Except as expressly modified herein, all terms and conditions of the Plan are incorporated into this Schedule 4 as if first set forth herein. Any capitalised terms contained but not defined in this Schedule 4 shall have the meaning provided in the Plan.

### 1. Definitions

The following definitions defined in Rule 2 of the Plan shall be modified as follows:

The definition of "Agreed Termination" in Rule 2 of the Plan shall be replaced with the following provision:

"Agreed Termination" means termination of a Participant's employment with a DB Group Company on the basis of agreement between the Participant and a DB Group Company following the resolution of an employment-related dispute, resolved by the execution of a settlement, separation or compromise agreement containing, among other things, a full release of claims against each DB Group Company by the Participant, and which is approved as an Agreed Termination by the Committee.

The definition of "Cause" in Rule 2 shall be replaced by the definition of "Misconduct" as follows:

"Misconduct" means in respect of the Participant: (i) any act or omission or series of acts or omissions that, when taken together or alone, constitute a material breach of the terms and conditions of employment; (ii) the conviction of the Participant by a competent court of law of any crime (other than minor offences that do not adversely affect the business or reputation of any DB Group Company, as determined by the Committee in its sole discretion); (iii) unlawful, unethical or illegal conduct, or any misconduct by the Participant in connection with the performance of the Participant's duties as a DB Employee or conduct by the Participant otherwise in violation of the terms of the applicable employee handbook or other local policy or contractual documentation; (iv) knowingly failing or refusing to carry out specific lawful instructions from a DB Group Company (or a duly authorised employee or officer of such a company) relating to material matters or duties within the scope of the Participant's responsibilities for a DB Group Company; (v) committing any act involving dishonesty, fraud, misrepresentation, or breach of trust; or (vi) the issuance of any order or enforcement action against the Participant or against any DB Group Company in connection with the Participant's actions or omissions by any regulatory body with authority over the conduct of business by that DB Group Company where the issuance of that order or enforcement action impairs a) the financial condition or business reputation of the DB Group or any DB Group Company or b) the Participant's ability to perform the Participant's assigned duties (or would have done so if the Participant were still a DB Employee).

The definition of "Retirement" in Rule 2 shall be replaced with the following provision:

"Retirement" means the actual date of the Participant's retirement in accordance with the applicable Russian Federation law. The definition of "Career Retirement" in Rule 2 shall not apply to participants in Russia.

The definition of "Election to Career Retire" shall not apply to participants in Russia.

The definition of "Total Disability" in Rule 2 shall be replaced with the following provision:

"Total Disability" means the Participant being prevented from engaging in any substantial gainful activity by physical or mental impairment that can be expected to either (i) result in death or (ii) last for a continuous period of not less than 12 months as confirmed by the medical statement issued in accordance with effective Russian legislation and as certified by the Committee, at its sole discretion.

The following definitions are added to Rule 2 of the Plan:

"Cause" means a cause for termination of a Participant's employment as a DB Employee due to the Participant's fault as specified in Article 81 of the Russian Labour Code.

"Russian Labour Code" means the Labour Code of the Russian Federation dated 30 December 2001 No. 197-FZ.

## 2. Awards

Rule 4.6 and 4.7 shall not apply to participants in Russia

## 3. Impact of termination of employment

Rule 5.1 (e) and 5.1 (f) is replaced with the following:

1. in relation to Annual Awards and Upfront Awards only, Retirement or Public Service Retirement; or
2. in relation to Retention Awards, Retirement or Public Service Retirement, where the Participant ceases to be a DB Employee on or after the Retention Award Event Date.

Rule 5.3 (c) and 5.3 (d) and 5.3 (h) shall not apply to participants in Russia Rule 5.4 shall not apply to participants in Russia

## 4. General forfeiture

The following Rule 6.1(g) is added to Rule 6.1

g) during or after employment as a DB Employee the Participant is responsible for acts or omissions which comprise Misconduct.

Rule 6.5 shall not apply to participants in Russia.

## 5. Amendment or termination of the Plan

Rule 10.2 is replaced with the following:

10.2 Amendment of Plan: The Committee may at any time amend, alter or add to all or any of the provisions of the Plan (including, for the avoidance of doubt, the amendment of existing Schedules and the addition of new Schedules) or of any Award Information or any Performance Condition in any respect in its sole discretion. For the avoidance of doubt no oral representation or statement made by any party, including any employee, officer, or director of any DB Group Company as to the interpretation, application or operation of this Plan or any Awards under it either generally or to any specific set of circumstances shall bind any DB Group Company unless it is confirmed in writing by the Plan Administrator or Senior Executive Compensation Committee.

## 6. General

Rule 11.1(a) is replaced with the following:

a) The granting of an Award is at the sole discretion of the Committee (or other persons the Committee permits to make Awards under Rule 4.1), in particular it has the right not to grant an Award, to cancel an Award, or to indefinitely defer payment of an Award. The Committee is not obligated to make any Award, or permit any Award to be made, in the future or to allow DB Employees to participate in any future or other compensation plan even if an Award has been awarded in one or more previous years.

Rule 11.10 is replaced with the following:

11.10 Assignment: Except in accordance with Rule 4.8, an Award, including a Vested Award, is not transferable or assignable by the Participant.

Rule 11.11 is replaced with the following:

11.11 Data Protection: Subject to prior written consent of the Participant given in accordance with the effective Russian legislation, any DB Group Company may collect and process various data that is personal to Participants (including, for example, name and address, taxpayer and social security identification numbers, and employee number or other means of confirming employment and title or position with a DB Group Company) for the purposes of administering the Plan, compliance with any requirement of law or regulation, including tax-related requirements, and the prevention or investigation of crimes and malpractice. This data will be collected directly from the Participant or from the DB Group Company that employs the Participant. A failure or refusal on the part of the Participant to provide or update the data (or to agree to the uses of the Participant's personal data described above) may result in the DB Group being unable to administer the Plan in respect of the Participant. Subject to prior written consent of the Participant given in accordance with the effective Russian legislation, a DB Group Company may disclose this data to its affiliates or service providers

(including the Plan Administrator) in connection with administration of the Plan. Subject to prior written consent of the Participant given in accordance with the effective Russian legislation, a DB Group Company may transfer personal data of the Participant for its processing outside Russia where laws and practices relating to the protection of personal data may be weaker than those within Russia, including in the United States of America, but wherever practicable the DB Group will take steps to ensure that Participants' personal information is adequately protected and complies, so far as possible, with the local data protection legislation in Russia. In certain circumstances courts, law enforcement agencies or regulatory agencies within or outside Russia may be entitled to access the data. Depending on the country in which the Participant is employed, the Participant may have the right to request access to, a copy of and correction of information held by the DB Group and may write to the local Data Protection Officers of the DB Group, at the contact details which will be provided from time to time, for these purposes and also to request that the DB Group specify or explain its policies and procedures in relation to data and the types of data held.

## **7. Applicable law and jurisdiction**

Rule 13 is replaced with the following:

Interpretation of these Plan Rules shall be governed by and construed in accordance with the laws of England and Wales to the exclusion of the rules on the conflict of laws, except when Russian law must apply. All disputes arising out of or in connection with this Award shall be subject to the exclusive jurisdiction of the courts of England and Wales, except in cases of mandatory jurisdiction of Russian courts.

# Deutsche Bank Equity Plan 2026

## Schedule 5: Canada

[Note: There is no Schedule 5 for 2025, because there are no Canadian participants.]



# Deutsche Bank Equity Plan 2026

## Schedule 6: France

### Addendum for Participants in France governing Qualified Free Share Awards.

#### 1. Purpose

This schedule ("Schedule 6") modifies the terms of the Deutsche Bank Equity Plan (the "Plan") with respect to Awards which are intended to be Qualified Free Share Awards (as defined under paragraph 2 below) and are designated as such in the Award Information. For the avoidance of doubt, an Upfront Award (as designated in the Award Information) is not intended to be a Qualified Free Share Award (and will not be designated as such in the Award Information).

The terms and conditions of this Schedule 6 are identical to the Plan except as provided below. They have to be read in conjunction with the Plan Rules. In the event of any conflict between the terms and conditions of this Schedule 6 and the Plan, the provisions of this Schedule 6 shall prevail for the grants made hereunder.

The purpose of this Schedule 6 is to ensure that Awards are in conformity with the applicable legislation, and notably French legislation in relation to qualified equity plans in France (see "Qualified Free Share Award" as defined in paragraph 2 below).

DB is committed to ensuring that Schedule 6 is compliant with the French corporate law governing performance shares as well as CRD IV requirements affecting variable compensation settled in shares to any eligible Participants.

The Committee duly appointed by the Management Board has approved the terms of the qualified equity plan, in accordance with the applicable German legislation, and has notably determined the conditions that are applicable in case of disability, and has proceeded to grant Qualified Free Share Awards.

For the avoidance of doubt, under this Plan, the Committee means the Senior Executive Compensation Committee in normal circumstances but may alternatively be the Management Board or any committee or other entity or person designated by the Management Board to act as the decisional body under this Plan.

#### 2. Definitions

The following definitions are added to Rule 2 of the Plan:

"Qualified Free Share Award" means a qualified free share award, as authorised by the ad hoc body of Deutsche Bank AG, within the meaning of:

- Articles L.225-197-1 to L.225-197-6 of the French Commercial Code for legal purposes;
- Article 80 quaterdecies of the French General Tax Code for tax purposes;
- Articles L.242-1, L.137-13 and L.137-14 of the French Social Security Code for social security purposes; and
- French Tax Regulation (BOFIP) dated July 24, 2017 BOI-RSA-20-20-10-20-20170724. The definition of "Award" in Rule 2 is replaced with the following provision:

"Award" means a conditional right to receive DB Shares (which are newly issued or existing DB Shares purchased by Deutsche Bank AG at no cost to the Participant) following the Release Date and which is designated as a Qualified Free Share Award in the Award Information. An Award does not give a Participant a right to subscribe for unissued DB Shares.

The definition of "Subsidiary" in Rule 2 is replaced with the following provision:

"Subsidiary" means a company or other entity of which a Holding Company has a direct or indirect controlling interest or equity or ownership interest which represents more than fifty percent (50%) of the aggregate equity or ownership interest in that company or entity, and, in the case of a Subsidiary of Deutsche Bank:

- in which at least 10% of the voting rights and/or equity is held directly or indirectly by Deutsche Bank AG;
- which holds, directly or indirectly, at least 10% of the voting rights and/or equity in Deutsche Bank AG; or

- which at least 50% of the equity or voting rights are held, directly or indirectly, by a company which itself holds at least 50% of Deutsche Bank AG

The definition of “Total Disability” in Rule 2 is completed with the following provision:

Disabilities as defined in the second and third categories by Article L.341-4 of the French Social Security Code shall be understood as a part of Total Disability.

The definition of “Dividend Equivalents” in Rule 2 is deleted.

### 3. Interpretation

This Schedule 6 does not amend this Rule.

### 4. Awards

Rule 4 (Awards) of the Plan is amended as follows:

- At the end of Rule 4.1 (Eligibility) of the Plan, the following wording is added:

Notwithstanding the above, DB Employees who are eligible to be granted Awards under Schedule 6 shall consist exclusively of employees performing their professional activity in France for the DB Group at some point between the Award Date and before the Vesting Date, or determined as such by the Committee, and with a valid employment contract such as defined at Articles L.225-197-1 and L.225-197-2 of the French Commercial Code and/or corporate officers listed hereafter: “President du Conseil d’Administration”, “Directeur General”, “Directeurs Generaux delegues”, Members of the “Directoire”, “Gerant” of the “Societe par actions” of Deutsche Bank AG or of any parent or subsidiary of Deutsche Bank AG, “President” of the “Societe par Actions Simplifiees”.

An Award may not be granted to employees or corporate officers holding more than 10% of the issued share capital of Deutsche Bank AG or any holder who, after having received DB Shares under this Schedule 6, would hold more than 10% of the issued share capital in Deutsche Bank AG.

- At the end of Rule 4.2 (Terms of Awards) of the Plan, the following wording is added:

Awards will be settled only by delivery of DB Shares to the Participant. DB Shares that may be delivered pursuant to Awards granted under this Schedule 6 shall not exceed 10% of the share capital of Deutsche Bank AG. Awards granted under this Schedule 6 are also subject to the terms and conditions set forth in this Schedule 6 and the terms of the Award Information.

It is nevertheless expected that none of the Awards made in accordance with the Plan shall be part of a collective award of shares. For the avoidance of doubt, a collective award of shares means the allocation of DB share benefits to all the employees of the company.

Notwithstanding any other provision of the Plan to the contrary (other than Rule 5.2 and Rule 8), the transfer of Shares to the Participant must not be before the second (2nd) anniversary of the Award Date.

- A new Rule 4.3(g) is inserted as follows:

g) that the Award is designated as a Qualified Free Share Award.

- Rule 4.8 (Dividend Equivalents) is deleted.

- At the end of Rule 4.9 (Non-transferable Awards) of the Plan the following wording is added:

Further, a Participant to whom an Award under this Schedule 6 is granted shall have no shareholder rights including the right to vote or to receive dividends, until the Award is duly settled and the ownership of the DB Shares is transferred to the Participant, after the Release Date. For the avoidance of doubt, for Awards subject to a Retention Period, the Participant shall not acquire shareholder’s rights earlier than the expiration of the applicable Retention Period.

DB Shares obtained by the Participant pursuant to Awards will be registered in the name of the Participant or be identifiable. They will be registered in the Company’s books in an individual account.

- A new Rule 4.13 inserted as follows:

4.13 Restriction on sale of shares: Notwithstanding any provision of the Plan to the contrary, DB Shares acquired pursuant to an Award shall not be sold:

- i. Within ten (10) trading days before and within three (3) days after the publication of Deutsche Bank AG's annual consolidated accounts, and;

Within a period starting with the date at which Deutsche Bank AG's corporate officers have knowledge of information which, if it were made public, would have significant impact on the DB share's value and ending ten (10) trading days after the information becomes public knowledge.

## 5. Impact of termination of employment

At the end of Rule 5.2 (Termination upon death or Total Disability) of the Plan the following sentence is added:

In case of Total Disability, the Committee has resolved that the provisions specified in this Rule 5.2 shall apply to French Qualified Free Share Awards.

Rule 5.3 (Termination resulting in forfeiture) of the Plan is amended by the addition of the following wording at the end:

Notwithstanding the above, where an Award not subject to a Retention Period then the forfeiture provisions under Rules 5.3(b) and (c) will cease to apply for the first Tranche of that Award on the first anniversary of the Award Date.

## 6. General forfeiture

This Schedule 6 does not amend this Rule.

## 7. Award Settlement

Rule 7 (Award Settlement) of the Plan is amended as follows:

- a. The wording "and any DB Shares to be delivered pursuant to Dividend Equivalents" is deleted from Rule 7.1(a).
- b. At the end of Rule 7.1 (a) of the Plan, the following sentences are added:

An Award must be settled by the Plan Administrator only in accordance with this Rule 7.1(a). For the avoidance of doubt, the Plan Administrator will not have discretion as to the settlement of an Award made under this Schedule 6. Awards will be settled only by delivery of DB Shares to the Participant.

- c. Rules 7.1 (b) and 7.1 (c) and the penultimate paragraph of Rule 7.1 ("For the purposes of Rule 7.1(c)...") of the Plan are deleted by this Schedule 6.
- d. Rules 7.2 "Payment" of the Plan is deleted by this Schedule 6.
- e. At the end of Rule 7.4 "Tax and social security and other statutory withholding" of the Plan, the following sentence is added:

If the Participant has exercised a professional activity in France prior to the Vesting Date, a withholding tax will be assessed on the portion of the vested gain related to the French source activity realized by the non-French tax resident Participant, in accordance with Article 182 A ter of the French tax code.

## 8. Corporate events

Rule 8 (Corporate events) of the Plan is amended as follows:

- a. Rule 8.2 (Effect of Change of Control on Vested Awards subject to a Retention Period) is amended to read as follows:

Except as may otherwise be specified in a Participant's Award Information, on or before the occurrence of a Change of Control, the Committee shall have the discretion to determine as to whether the Retention Period to which a

Vested Award (whether Vested pursuant to Rule 8.1 or otherwise) is subject shall be treated as ending before the Release Date specified in the Award Information as a result of the Change of Control.

As per Article L.225-197-1 III of the French Commercial Code, in the event of the exchange of DB Shares without cash payment resulting from a merger occurring before the Vesting Date or during the Retention Period and in the event of share exchange resulting from a public offer, the provisions relating to Vesting and the Retention Period shall remain applicable, unless the Committee decides otherwise pursuant to Rule 8 of the Plan

- b. At the end of Rule 8.4 (Changes in capitalisation), the following paragraphs are added:

Additional fractional shares or additional shares transferred as a result of this Rule will not be recognized as Qualified Free Share Awards.

If any capital operation restrictively listed under Article L. 225-181 of the French Commercial Code is realized by the company, the Board or the Committee may adjust the number of Qualified Awards granted to the French Participants.

## 9. Administration

This Schedule 6 does not amend this Rule.

## 10. Amendment or termination of the Plan

Rule 10 (Amendment or termination of the Plan) of the Plan is amended as follows:

- a. At the end of Rule 10.2 (Amendment of the Plan), the following paragraph is added:

This Schedule 6 has been drafted based on French legislation in force at the present time. The Committee shall have discretion to amend any provisions of this Schedule 6 in order to take into account any amendment or modification of French legislation (including subsequent official comments from the French tax authorities). The Committee reserves the right to adjust or cancel Awards and consider any replacement awards in cash or in shares in case new legislation affecting these awards would (i) contradict its compensation policy and notably DB Group governance rules adopted in conformity with CRD IV applicable legislation and (ii) change any tax and social security treatment for DB and/or the Participants when compared to the French legislation in force on the Award Date.

- b. Rule 10.3 (Termination of Awards) of the Plan is deleted.

## 11. General

Rule 11.7 (No right to dividends) of the Plan is hereby replaced with the following:

11.1. No shareholder rights: Notwithstanding any provisions to the contrary, an Award does not give any shareholder rights, including the right to vote or to receive dividends, until Delivery of the DB Shares after the Release Date.

## 12. Notices

This Schedule 6 does not amend this Rule.

## 13. Applicable law and jurisdiction

This Schedule 6 does not amend this Rule.

# Deutsche Bank Equity Plan 2026

## Schedule 7: New Hire

The rules of the Deutsche Bank Equity Plan apply to Awards granted under schedule ("Schedule 7"), and such rules are incorporated herein, except as amended by this Schedule 7.

If this Schedule 7 applies to an Award made under Schedule 1 to the Deutsche Bank Equity Plan (the Deutsche Bank Cash Plan), then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 1. If this Schedule 7 applies to an Award to a Participant who is subject to federal taxation in the United States of America, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 2. If this Schedule 7 applies to an Award to which Schedule 3 also applies, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 3. If this Schedule 7 applies to an Award to a Participant who is employed by a Russian employing company of the DB Group, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 4. If this Schedule 7 applies to an Award designated as a Qualified Free Share Award in accordance with Schedule 6, then the references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 6. If this Schedule 7 applies to an Award to which Schedule 10 also applies, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 10.

### 1. Definitions

The definition of "Career Retirement" in Rule 2 is replaced with the following:

"Career Retirement" means voluntary termination of employment as a DB Employee by a Participant who has complete years of age plus number of complete years of service as a DB Employee equaling 60 or more ("Rule of 60"), provided however that the Participant must have five or more complete years of consecutive service (the "Consecutive Service Requirement") as a DB Employee on or before the most recent date of termination of employment and provided the Participant has made a valid Election to Career Retire in connection with the relevant Award. If the Consecutive Service Requirement is satisfied, the number of complete years of service used to calculate the Rule of 60 may also include any period of employment as a DB Employee prior to a break in continuous service. Where a Participant evidences to the satisfaction of the Committee (in its absolute discretion) within 3 months of the date the Participant becomes a DB Employee (or such longer period as the Committee may permit) that, had the Participant remained employed by the employer who employed the Participant immediately before the Participant became a DB Employee (the "Previous Employer"), the Participant would have been entitled to retire at some point within five years of the time the Participant became a DB Employee and retain outstanding awards made to the Participant by the Previous Employer, under a provision which is broadly equivalent to the Career Retirement provisions of this Plan (and which takes account of the age of the Participant), then the Rule of 60 shall not apply for the purpose of this definition but the Consecutive Service Requirement and the requirement to make an Election shall still apply. Where such a Participant further so evidences that the Participant would, at the time of ceasing employment with the Previous Employer, have been entitled to retire and retain outstanding awards made to the Participant by the Previous Employer, under such a provision, then in addition to the Rule of 60 not applying, the Consecutive Service Requirement shall be reduced to three or more years of consecutive service (the "Reduced Consecutive Service Requirement").

### 2. Termination resulting in forfeiture

Rule 5.3(c) shall be replaced with the following:

"without prejudice to the generality of Rule 5.3(b), an Annual Award that has not Vested shall be automatically forfeited if, at any time prior to the Vesting Date, a Participant who meets the Rule of 60 (where that rule applies for the purposes of the definition of "Career Retirement") and Consecutive Service Requirement (or Reduced Consecutive Service Requirement, as applicable) ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Career Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Annual Award and whose cessation of employment does not fall within the definition of Retirement, Public Service Retirement or Agreed Termination;"

Rule 5.3(f) shall be replaced with the following:

"without prejudice to the generality of Rule 5.3(e), an Upfront Award shall be automatically forfeited if, at any time prior to the Release Date, a Participant who meets the Rule of 60 (where that rule applies for the purposes of the definition of "Career Retirement") and Consecutive Service Requirement (or Reduced Consecutive Service Requirement, as applicable) ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Career Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in

accordance with those procedures in relation to such Upfront Award and whose cessation of employment does not fall within the definition of Retirement, Public Service Retirement or Agreed Termination;”

# Deutsche Bank Equity Plan 2026

## Schedule 8: Severance Awards

### Schedule governing Severance Award

#### 1 Purpose

This schedule ("Schedule 8") modifies the terms of the Deutsche Bank Equity Plan (the "Plan") with respect to Awards which are intended to be Severance Awards and are designated as such in the Award Information.

Severance Awards are intended to be granted to DB Employees who are shortly to cease to be DB Employees or to former DB Employees (relating to their employment by a DB Group Company), in circumstances where the Committee has determined that such an Award would be appropriate, taking into account the applicable regulatory framework.

The purpose of Severance Awards is to seek to ensure that the interests of Participants continue to align with the interests of the DB Group following their ceasing to be DB Employees, notwithstanding Rule 1 of the Plan.

#### 2 Application of Plan

The rules of the Plan, as amended by this Schedule 8, apply to Severance Awards granted under this Schedule 8.

#### 3 Definitions

The following definition is added to Rule 2 of the Plan:

"Severance Award" means any Award referred to as a Severance Award in the Award Information. The definition of "Award" in Rule 2 is replaced with the following provision:

"Award" means a conditional right to receive DB Shares following the Release Date granted pursuant to this Plan which may be an Annual Award, New Hire Award, Retention Award, Severance Award or Upfront Award. An Award does not give a Participant a right to subscribe for unissued DB Shares.

#### 4 Award Information

Rule 4.3(c) shall be replaced with the following:

"(c) the type of Award (Annual, New Hire, Retention, Severance or Upfront Award);"

#### 5 Termination

A new Rule 5.1(g) shall be added as follows:

"(g) in relation to Severance Awards only, ceasing to be a DB Employee as anticipated when the Severance Award was granted. "

#### 6 Corporate Events

The heading of Rule 8.1 shall be changed to:

"8.1 Effect of Change of Control on Annual, New Hire, Retention and Severance Awards:"

# Deutsche Bank Equity Plan 2026

## Schedule 9: Italy

This schedule ("Schedule 9") modifies the provisions of the Deutsche Bank Equity Plan, as amended from time to time (the "Plan") with respect to Awards made to a Participant who is employed by Deutsche Bank S.p.A. or Deutsche Bank Mutui S.p.A. at the Award Date. The provisions of this Schedule 9 apply automatically to those Awards and supersede any contrary provisions contained in the Plan or any Award Information issued thereunder in relation to those Participants.

If this Schedule 9 applies to an Award to a Participant who is subject to federal taxation in the United States of America, then references above to the Deutsche Bank Equity Plan shall be to that plan as amended by Schedule 2.

### 1. Additional forfeiture provisions

Rule 6.7 (Additional forfeiture provisions for Material Risk Takers) is replaced with the following:

6.7 Additional forfeiture provisions: In addition to the other forfeiture provisions contained in the Plan Rules (and without prejudice to the operation of those provisions), any part of an Award that has not been Delivered shall be forfeited, without any claim for compensation by the Participant or any Representative, if the Committee determines in its sole discretion that the Participant has during the Performance Period in relation to which that

Award was made:

- a. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the participant does not have to have been at fault due to the materiality of the loss, or
- b. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company) for any DB Group Company; or
- c. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or a similar provision in any other applicable regulation.

### 2. Clawback of Awards

Rule 6.8(a) is replaced with the following:

- a. This Rule 6.8 applies in relation to an Award (or, where applicable, Tranches of an Award) Delivered to a Participant if the Committee determines in its sole discretion that the Participant has during the Performance Period in relation to which the Award is made:
  - i. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the participant does not have to have been at fault due to the materiality of the loss, or
  - ii. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction for any DB Group Company; or
  - iii. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or the equivalent provision in any other applicable regulation.



# Deutsche Bank Equity Plan 2026

## Schedule 10: United Kingdom

This schedule ("Schedule 10") modifies the provisions of the Deutsche Bank Equity Plan, as amended from time to time (the "Plan") with respect to Awards made to Participants who (1) are employed by a DB Group Company situated in the United Kingdom, and (2) are Material Risk Takers for the purposes of the Rulebook of any DB Group Company situated in the United Kingdom in any part of a Performance Period in relation to which an Award is made or, in respect of clause 3 below, were a material risk taker for the purposes of the Rulebook at their former employer(s). The provisions of this Schedule 10 supersede any contrary provisions contained in the Plan or any Award Information provided thereunder in relation to those Participants.

Except as expressly modified herein, all terms and conditions of the Plan are incorporated into this Schedule 10 as is first set forth herein. Any capitalised terms contained but not defined in this Schedule 10 shall have the meaning provided in the Plan.

### 1 Definitions

The following definitions are added to Rule 2 of the Plan:

"Clawback Period" means (i) a period of 7 years from the Award Date; or (ii) in the case of PRA senior management function holder, a period of 7 years from the Award Date or 10 years

from the Award Date where a DB Group Company has commenced an investigation, or has been notified by any competent regulatory authority that an investigation has been commenced, into facts or events which the Committee considers could potentially lead to the application of clawback were it not for the expiry of the clawback period; (iii) in the case of a Material Risk Taker for the purposes of InstitutsVergV, if later, the period ending on the second anniversary of the Last Vesting Date for the Award.

"FCA" means the United Kingdom Financial Conduct Authority, and any successors from time to time. "PRA" means the United Kingdom Prudential Regulation Authority, and any successors from time to time. "Reduction Notice" has the meaning given to it in the Rulebook.

"Remuneration Code" means the Senior Management Arrangements, Systems and Controls 19D Dual regulated Firms Remuneration Code, as amended from time to time.

"Remuneration Statement" has the meaning given to it in the Rulebook.

"Rulebook" means the Remuneration Part of the PRA Rulebook, as amended from time to time. The definition of "Retirement" in Rule 2 of the Plan is replaced with the following:

"Retirement" means retirement at pensionable age as determined in accordance with the pension plan arranged or provided by or in conjunction with a DB Group Company, of which the Participant is, or is eligible to be, a member, provided the Participant has made a valid Election to Retire in connection with the relevant Award.

### 2 General

For the avoidance of doubt, references to:

- "any other competent regulatory authority" in Rule 6.2(d) shall include the PRA and the FCA;
- "applicable laws or regulations" in Rule 6.7 shall include the Rulebook and the Remuneration Code; and
- "other applicable regulation" in Rules 6.7(b) and the definition of "Material Risk Taker" shall include the Rulebook and the Remuneration Code.

### 3 Retirement and Career Retirement – Election to Retire

All references to "Election to Career Retire" shall be replaced with "Election to Retire".

Rules 4.6 and 4.7 shall be replaced with the following:

- 4.6 Retirement Election – Annual Awards or Upfront Awards: The termination treatment in relation to Retirement or Career Retirement set out in Rule 5.1(e) shall only apply to an Annual Award or Upfront Award (as applicable) if the Participant

has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Award that the Participant intends to terminate employment as a DB Employee by reason of Retirement or Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to an Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of an Award on termination in circumstances where there would have been no such forfeiture had an Election been made.

4.7 Retirement Election – Retention Awards: The termination treatment in relation to Retirement or Career Retirement set out in Rule 5.1(f) shall only apply to a Retention Award if the Participant has notified the Plan Administrator during any time period required by the Plan Administrator in relation to that Retention Award that the Participant intends to terminate employment as a DB Employee (such termination to take effect on or after the Retention Award Event Date) by reason of Retirement or Career Retirement in accordance with the procedures established by the Plan Administrator for those purposes (an "Election" or an "Election to Retire"). An Election shall constitute a binding agreement that may only be modified pursuant to the terms and conditions in the Election. The Plan Administrator may require, among other things, one or more Elections to be made in relation to a Retention Award and may set a time period after which an Election will expire. An Election shall not be treated as notice of termination of employment given by the Participant, however, a failure to make an Election may result in forfeiture of a Retention Award on termination in circumstances where there would have been no such forfeiture had an Election been made.

Rules 5.3(c) and (d) shall be replaced with the following:

- c. without prejudice to the generality of Rule 5.3(b), an Annual Award that has not Vested shall be automatically forfeited if, at any time prior to the Vesting Date, a Participant who has reached pensionable age (as referred to in the definition of "Retirement") or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Annual Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;
- d. without prejudice to the generality of Rule 5.3(b), a Retention Award that has not Vested shall be automatically forfeited if:
  - i. at any time prior to the Retention Award Event Date, a Participant ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason (and regardless of whether or not the Participant has reached pensionable age (as referred to in the definition of "Retirement") or meets the Rule of 60 or Consecutive Service Requirement) unless cessation of employment falls within the definition of Agreed Termination, or
  - ii. at any time on or after the Retention Award Event Date and prior to the Vesting Date, a Participant who has reached pensionable age (as referred to in the definition of "Retirement") or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule 4.7 or to submit an Election in accordance with those procedures in relation to such Retention Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;

Rule 5.3(f) shall be replaced with the following:

- (f) without prejudice to the generality of Rule 5.3(e), an Upfront Award shall be automatically forfeited if, at any time prior to the Release Date, a Participant who has reached pensionable age (as referred to in the definition of "Retirement") or who meets the Rule of 60 and Consecutive Service Requirement ceases to be a DB Employee as a result of the Participant resigning or the Participant terminating the Participant's employment with a DB Group Company for any reason in circumstances in which the Participant either failed to make an Election to Retire, or failed to respond to or follow the procedures outlined in Rule 4.6 or to submit an Election in accordance with those procedures in relation to such Upfront Award and whose cessation of employment does not fall within the definition of Public Service Retirement or Agreed Termination;

## 4 Buy-outs

A new Rule 4.12 is added as follows:

### 4.12 “buy-out” or “replacement”

Where a New Hire Award structured, or referred to, as a “buy-out” or “replacement” in the Award Information, is proposed to be granted under the Plan in respect of an award that was (i) granted to the relevant DB Employee by their former employer(s) in respect of a period during which they were a material risk taker for the purposes of the Rulebook; and (ii) forfeited as a result of their accepting an offer of employment with the DB Group, the New Hire Award may only be made if the relevant DB Employee has provided a DB Group Company with a Remuneration Statement.

A new Rule 6.9 is added as follows:

### 6.9 Reduction Notice

In addition to the other forfeiture provisions contained in the Plan Rules (and without prejudice to the operation of those provisions), if a DB Group Company receives a Reduction Notice from a Participant's former employer, any part of a New Hire Award that was granted in respect of a forfeited award listed in the Remuneration Statement provided by the Participant that has: a) not been Delivered shall be forfeited in the amount set out in the Reduction Notice; and b) been Delivered shall, where the Reduction Notice has been received during the Clawback Period, be reimbursed by the Participant to the DB Group in accordance with Rule 6.8 and references in Rule 6.8 to the “Clawback Amount” shall be to such amount as is set out in the Reduction Notice less any amounts recovered under Rule 6.9(a).

## 5 Clawback of Awards delivered to Material Risk Takers for the purposes of the Rulebook

Rule 6.8(a) is hereby replaced with the following:

a. This Rule 6.8 applies in relation to an Award (or, where applicable, Tranches of an Award) Delivered to a Participant who was a Material Risk Taker for the purposes of the Rulebook in any part of the Performance Period in relation to which the Award is made, and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.8 apply to that Award, if the Committee determines in its sole discretion that:

- i. the Participant's actions or omissions have amounted to misbehaviour or material error; and /or
- ii. Deutsche Bank or the relevant business unit has suffered a material failure of risk management.

In making its determination, the Committee shall take into account all factors that it reasonably considers to be relevant (including, whether the Participant (I) has participated to a significant extent in, or was responsible for, conduct which resulted in significant loss, or on the basis of prevailing regulatory requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss, or a material regulatory sanction for any DB Group Company (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company); or (II) failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) and, in respect of Rule 6.8(a)(iii), the Participant's proximity to the applicable failure and their level of responsibility).

Rule 6.8(b) is hereby replaced with the following:

b. Where the Committee determines that either this Rule 6.8 or Rule 6.9 apply in relation to an Award (or Tranche of an Award), the Participant shall be required to reimburse the Clawback Amount to the DB Group in accordance with the provisions of this Rule 6.8. The Committee shall notify the Participant in writing of the determination and of the Clawback Amount that is due from the Participant (a “Clawback Notice”).

Rule 6.8(g) is hereby replaced with the following:

g) This Rule 6.8 shall not apply to an Award unless the Clawback Notice is delivered so as to take effect before the end of the relevant Clawback Period.



Exhibit 4.12

# Deutsche Bank Restricted Share Plan 2026

## Plan Rules

### 1. Purpose

The Deutsche Bank Restricted Share Plan is intended to motivate key employees by aligning the interests of employees of the DB Group with those of the shareholders and fostering a sense of employee ownership through awards linked directly to the Deutsche Bank share price in a fashion that is consistent with safe and sound banking practices, particularly with respect to the applicable regulatory guidance and requirements governing incentive compensation practices.

Participants in the Plan are selected at the discretion of the Committee. Participation during one Plan year does not guarantee future participation.

### 2. Definitions

For the purposes of the Plan, the following terms shall have the meanings indicated:

“Acknowledgement” has the meaning given in Rule 4.7, and “Acknowledge” and “Acknowledged” shall be construed accordingly.

“Acquirer Entity” means the person, company or entity which, through acquisition, merger, spin-off, transfer, or other consolidation (or series thereof), shall be the legal successor to or owner (whether direct or indirect) of the DB business unit, Division or Subsidiary (or, if applicable, the part of the DB business unit or Division) in which the relevant Participant worked, or any of its Subsidiaries or Holding Companies or any Subsidiary of any such Holding Company.

“Annual Award” means any Award referred to as an Annual Award in the Award Information.

“Applicable DB Group Policy or Procedure” means any DB policy or procedure regarding: general accounting; application of accounting methodologies; approvals procedures; risk management; regulatory procedures or rules; any other financial or compliance matters; or conduct matters, including, but not limited to, Deutsche Bank’s Code of Conduct as amended from time to time (in each case of which the Participant knew or it would be reasonable to expect the Participant to have known).

“Award” means an award of DB Shares subject to and in accordance with the Plan Rules where beneficial ownership of those shares is transferred to the Participant on the Award Date, and the DB Shares are subject to forfeiture in accordance with the Plan Rules until the Release Date. An Award may be an Annual Award, New Hire Award, or Upfront Award. An Award does not give a Participant a right to subscribe for unissued DB Shares.

“Award Date” means the effective date of an Award, as shown on the Award Information.

“Award Letter” means a letter issued by a DB Group Company at or around the time of an

Award Information, which may set out Performance Conditions in relation to an Award as provided in Rule 4.4, and which may in some cases supplement an Award Information.

“Award Information” means the Information provided to a Participant under Rule 4.3.

“Award Shares” has the meaning given in Rule 4.3.

“Award Tax Shares” has the meaning given in Rule 4.8.

“Cause” means in respect of the termination of a Participant’s employment by any DB Group Company: (i) any act or omission or series of acts or omissions that, when taken together or alone, constitute a material breach of the terms and conditions of employment; (ii) the conviction of the Participant by a competent court of law of any crime (other than minor offences that do not adversely affect the business or reputation of any DB Group Company, as determined by the Committee in its sole discretion); (iii) unlawful, unethical or illegal conduct, or any misconduct by the Participant in connection with the performance of the Participant’s duties as a DB Employee or conduct by the Participant otherwise in violation of the terms of the applicable employee handbook or other local policy or contractual documentation; (iv) knowingly failing or refusing to carry out specific lawful instructions from a DB Group Company (or a duly authorised employee or officer of such a company) relating to material matters or duties within the scope of the Participant’s responsibilities for a DB Group Company; (v) committing any act involving dishonesty, fraud, misrepresentation, or breach of trust; or (vi) the issuance of any order or enforcement action against the Participant or against any DB Group Company in connection with the Participant’s actions or omissions by any regulatory body with authority over the conduct of business by that DB Group Company where the issuance of that order or enforcement action impairs a) the financial condition or business reputation of the DB Group or any DB Group Company or b) the Participant’s ability to perform the Participant’s assigned duties (or would have done so if the Participant were still a DB Employee).

“Change of Control” means a change in the control of Deutsche Bank AG which shall occur if, by one or a series of transactions or events, a third party or a group of third parties acting together (directly or indirectly) acquires more than 50 percent of the issued share capital of Deutsche Bank AG and/or becomes entitled to exercise more than 50 percent of voting rights attributable to the issued share capital of Deutsche Bank AG. The Committee (as constituted before the relevant event) will determine, in its sole discretion, whether or not a Change of Control has occurred in accordance with this definition.

“Closing Price” means the closing price of DB Shares in the Xetra system (currently under “DBK GY”), or the closing price on such other exchange as may be determined by the Committee from time to time.

“Committee” means the Senior Executive Compensation Committee but may alternatively be the Management Board or any committee or other entity or persons designated by the Senior Executive Compensation Committee, the Management Board or these Plan Rules to act as the decisional body under this Plan (and, for the avoidance of doubt, the provisions of Rule 9 shall apply to any such entity or person). To the extent that matters are determined in relation to Awards made or to be made to members of the Management Board, the Committee means the Supervisory Board of Deutsche Bank or a duly authorised committee of the same.

“Compliance Department” means any applicable compliance department of the DB Group.

“Control Failure” means:

- a. a failure to take adequate steps to promptly identify, assess, report, escalate or address misconduct or risk (including without limitation regulatory, client, reputational, market and/or other risk);
- b. a failure to address, manage or remedy any control weaknesses identified by the DB Group or any regulator of which the Participant was aware (or could have been reasonably expected to be aware);
- c. a failure to draft, adopt, approve or implement internal financial and operational policies or procedures of the DB Group (or any DB Group Company) which would have provided for
  - i. the reliability and integrity of information,
  - ii. compliance with laws and regulations,
  - iii. safeguarding and accountability of assets, and/or
  - iv. preventing or detecting error or fraud.

“DB Employee” means a person employed by any DB Group Company. “DB

Group” means Deutsche Bank and each of its Subsidiaries.

“DB Group Company” means any company or other corporation in the DB Group.

“DB Share” means a registered share of Deutsche Bank AG, as listed and traded on the Frankfurt Stock Exchange - Xetra or other authorised exchanges, or any other shares which may replace them from time to time (whether in a successor corporation or otherwise).

“Deutsche Bank” means Deutsche Bank AG and any successor corporation or other corporation into which Deutsche Bank AG is merged or consolidated or to which Deutsche Bank AG transfers or sells all or substantially all of its assets.

“Division(s)” means the primary operational business areas of the DB Group, which include the core revenue generating areas and infrastructure and support areas, as established or adjusted by Deutsche Bank, in its discretion, from time to time. Each Division is divided into smaller operating business units.

“Financial Services” includes (without limitation) any (or any combination) of the following:

- a. commercial or retail banking;
- b. brokerage;
- c. wealth management;
- d. insurance, pension or lending services;
- e. financial, business, investment or economic advisory services (including raising or preserving capital or transitioning ownership of any asset);
- f. asset management;
- g. issuing, trading or selling instruments or other investments; and
- h. advising on or investing in private equity or real estate,

and also includes any other activities engaged in by any DB Group Company that the Committee considers constitute financial services.

“Financial Services Firm” means a business enterprise whose sole or primary function is the provision of Financial Services (whether to individuals, institutions or any other person or entity).

“Holding Company” of a company or entity means a company or entity of which the first company or entity is a Subsidiary.

“InstitutsVergV” means the German Remuneration Ordinance (Institutsvergütungsverordnung), as amended from time to time.

“Management Board” means the Management Board of Deutsche Bank (the Vorstand).

“Material Risk Taker” means a material risk taker (as determined by the DB Group in its sole discretion) having regard to InstitutsVergV or any other applicable regulation.

“Net Award Shares” has the meaning given in Rule 4.8.

“New Hire Award” means an Award referred to as a New Hire Award in the Award Information, usually being “buy-out”, “replacement” or “sign-on” awards granted or issued in connection with the commencement of a Participant’s employment as a DB Employee.

“Nominee” means the party which holds the Net Award Shares as nominee for a Participant during the Restricted Period in accordance with the Plan Rules, being DB Group Services (UK) Ltd or such other party as may be appointed by the Committee from time to time.

“Participant” means any person to whom an Award has been made under the terms and conditions of this Plan for so long as that person has any rights under this Plan.

“Performance Condition” means a condition or conditions stated in the Award Information for an Award or a Tranche of an Award, and/or the Award Letter, which determines the extent to which that Award or Tranche will become capable of Release.

“Performance Period” means the period of time as referred to in InstitutsVergV (or any other applicable legislation) during which a Participant’s performance is assessed for the purposes of determining the grant of an Award under InstitutsVergV, and “Performance Period in relation to which an Award is made” and similar phrases shall be interpreted accordingly.



“Plan” means the Deutsche Bank Restricted Share Plan as governed by these Plan Rules.

“Plan Administrator” means DB Group Services (UK) Limited or any other person or entity

appointed by the Committee for the purpose of administering the Plan as referred to in Rule 9.1.

“Plan Rules” or “Rules” means this document, including all applicable Schedules, which sets out the binding terms and conditions of the Plan (as amended from time to time pursuant to Rule 10).

“Proof of Certification” means any information deemed necessary or desirable by the Plan Administrator (i) to confirm a Participant’s compliance with the terms and provisions of an Award; (ii) to enable the Plan Administrator to apply the terms and provisions of an Award; or (iii) to enable the Plan Administrator (or any DB Group Company) to comply with its obligations in relation to an Award, including, but not limited to: copies of tax returns and employment or payroll-related documentation, or any confirmation or agreement by a Participant deemed necessary or desirable by the Plan Administrator to carry out any of the Plan Rules or any other rule or regulation, as determined by the Plan Administrator (including without limitation confirmation or agreement that the Participant is bound by the Plan Rules in relation to an Award).

“Proprietary Information” means any information which is not publicly available (other than as a result of the Participant’s action), including, without limitation, all financial or product information, business plans, client lists, compensation details or other confidential information, copyright, patent and design rights in any invention, design, discovery or improvement, model, computer program, system, database, formula or documentation, including information conceived, discovered or created during or in consequence of the Participant’s employment as a DB Employee.

“Release” in relation to an Award means that the Net Award Shares (or a portion of those shares) are no longer subject to forfeiture in accordance with the Rules and are capable of withdrawal by the Participant in accordance with Rule 7 and “Released” shall be interpreted accordingly.

“Release Date” means the last day of the Restricted Period as stated in the Award Information (or any earlier date on which the Award or Tranche of an Award is Released or the Restricted Period ceases to apply under Rule 8), or any later date on which it is determined that any applicable Performance Conditions are satisfied and, in each case, subject to any delay in the Release Date pursuant to Rule 6.6.

“Relevant Individual” in relation to a Significant Adverse Event means a DB Employee or a contingent worker engaged by a DB Group Company whose conduct is the subject of an internal investigation by a DB Group Company in connection with that Significant Adverse Event which results in disciplinary measures or sanctions against the Relevant Individual, or would have resulted in such measures or sanctions (as determined by the Committee in its absolute discretion) if, in the case of a former DB Employee, the Relevant Individual had not ceased to be a DB Employee or, in the case of a contingent worker or former contingent worker, the Relevant Individual had been a DB Employee subject to disciplinary measures or sanctions by a DB Group Company.



“Representative” means, in the case of death or Total Disability, the Participant’s duly appointed beneficiary, legal representative or administrator, as applicable.

“Restricted Period” in relation to an Award means the period from the Award Date to the Release Date for that Award or Tranche of an Award.

“Restricted Services” means services that are substantially similar to any or all of the services provided by the Participant during the 12-month period prior to the Participant ceasing to be a DB Employee.

“Schedule” means any schedule to the Plan Rules approved by the Committee (as amended from time to time in accordance with Rule 10).

“Senior Executive Compensation Committee” means the committee delegated by the Management Board to govern this Plan.

“Significant Adverse Event” means an event (or series of events, in each case whether by any acts or omissions) that has resulted in any internal or external finding of misconduct or of risk (including without limitation regulatory, client, reputational, market and/or other risk), or financial loss (whether direct or indirect, and whether by way of a regulatory fine, sanction, action, or settlement, including any associated cost or otherwise), which, as determined by the Committee in its absolute discretion, is classified by the DB Group as being “Acute”, “Severe” or “High” (or a similar level under any alternative categorisation in place from time to time) and which the Committee has determined in its absolute discretion has had or is likely to have an adverse effect on the DB Group, a DB Group Company, a Division or a business unit.

“Subsidiary” means a company or other entity in which a Holding Company has a direct or indirect controlling interest or equity or ownership interest which represents more than fifty percent (50%) of the aggregate equity or ownership interest in that company or entity.

“Sufficiently Proximate” to a Relevant Individual in relation to a Significant Adverse Event means a Participant who is:

- a. a legal, local or functional manager (or other equivalent manager type applicable at the time) of a Relevant Individual who is a DB Employee (the “First Level Manager”), or a DB sponsor of a Relevant Individual who is a contingent worker engaged by a DB Group Company (the “First Level Sponsor”);
- b. a legal, local or functional manager (or other equivalent manager type applicable at the time) of a First Level Manager or First Level Sponsor of the Relevant Individual or the head of the business unit in which the Relevant Individual is employed or engaged;
- c. only in case of a Significant Adverse Event which is classified by the DB Group as being “Acute” (or a similar level under any alternative categorization in place from time to time), the head of Division, the Chief Country Officer(s), the CEO or Chief Operating Officer(s) where the Relevant Individual works (or worked) or is engaged (or was engaged);

in each case, at the time when Significant Adverse Event(s) (or portion thereof), or the actions or omissions (in each case, or portions thereof) of the Relevant Individual contributing to the Significant Adverse Effect, occurred and regardless of whether the

Participant was himself responsible for, or contributed to, the Significant Adverse Event, in any way other than being Sufficiently Proximate to a Relevant Individual.

“Supervisory Board of Deutsche Bank” means the board that oversees and advises the Management Board in its management of the business.

“Total Disability” means either (a) a medically determinable physical or mental impairment (i) that can be expected to either (1) result in death or (2) last for a continuous period of not less than 12 months and (ii) as a result of which the Participant either (1) becomes unable to engage in any substantial gainful activity or (2) receives income replacement benefits for a period of not less than 6 months under a long-term disability plan covering DB Employees (but in no case shall the receipt of workers’ compensation benefits be considered to qualify as such benefits); or (b) the Participant is deemed Totally Disabled and eligible to receive disability benefits from the US Social Security Administration, provided that, if the Participant ceases to reside in the United States, the Committee may substitute such definition as they consider appropriate.

“Tranche” means a portion of an Award as detailed on the Award Information, which may be subject to different provisions related to Release, and/or Performance Conditions, to other Tranches comprised within that Award.

“Upfront Award” means an Award referred to as an Upfront Award in the Award Information.

### **3. Interpretation**

In this Plan, where the context permits:

- a. where an Award has been made in different Tranches, references to an Award shall be taken to refer to each Tranche separately; and
- b. words in the singular shall include the plural and vice versa.

The headings in the Rules are for the sake of convenience only and should be ignored when construing the Rules.

Each Award granted under the Plan is subject to the Plan Rules as modified by any Schedules which apply to that Award, in each case as amended from time to time in accordance with Rule 10.2.

#### 4. Awards

- 4.1. Eligibility: Subject to the terms and conditions in these Plan Rules, the Committee may from time to time make Awards or permit Awards to be made by such other persons as it may determine to such DB Employees as the Committee shall select.
- 4.2. Terms of Awards: Subject to the terms and conditions in these Plan Rules, the Committee shall be entitled to determine the terms of Awards and the dates on which those Awards are made.
- 4.3. Award Information: As soon as practicable on or after the Award Date, the Participant shall be issued an Award Information in relation to the Award in such form as the Committee shall determine in its sole discretion. The Award Information shall state (in relation to each Tranche of the Award where applicable):
  - a. the Award Date;
  - b. the number of DB Shares subject to the Award (before any reductions to take account of tax and social security contributions in accordance with Rule 4.8) (the "Award Shares");
  - c. the type of Award (Annual, New Hire, or Upfront Award);
  - d. the Release Date (assuming no acceleration or delay of the Release Date under these Plan Rules). and
  - e. details of any Performance Conditions applicable to the Award (other than any such Performance Condition which is just detailed in the Award Letter).
- 4.4. Performance Conditions: Awards or Tranches of Awards may be made subject to Performance Conditions as approved by the Committee at the time the Award is made. Any such conditions will be detailed in the Award Information and/or the Award Letter. The degree to which a Performance Condition is satisfied will determine the extent to which the Net Award Shares subject to that Award or Tranche will be Released, and the degree to which the Performance Condition is satisfied must be determined before the Award or relevant part of the Award can be Released. An Award shall be forfeited to the extent that it is determined that it is no longer capable of being Released because the Performance Condition has not been satisfied in full. The Management Board may amend the Performance Conditions if circumstances exist such that the Management Board considers, in its sole discretion, that the existing Performance Conditions should be so amended to ensure that they remain appropriate or because of regulatory requirements including, without limitation, any regulatory or recovery intervention. Notwithstanding the foregoing, in relation to an Award held by a member of the Management Board, the Management Board's decision is not binding and the Supervisory Board will decide in its full discretion on the confirmation of or the deviation from the Management Board's decision for purposes of these Awards; the decision of the Supervisory Board shall be final and binding.
- 4.5. Compliance: The making of any Award is subject to any approvals or consents required under any applicable laws or regulations or by any governmental authority, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department.

4.6. Award Shares: The Plan Administrator shall on the Award Date cause the Award Shares to be held by the Nominee as nominee for the Participant during the Restricted Period (subject to the provisions of the Plan, and in particular Rule 4.8), and the beneficial interest in the Award Shares shall be held by the Participant from that date.

4.7. Acknowledgement of Award: to Acknowledge the Award the Participant must:

- a. acknowledge the Award and agree to be bound by and comply with the provisions of the Plan and any other terms contained in the Award Information in relation to the Award; and
- b. enter into an election under Section 83(b) of the Internal Revenue Code of the United States of America ("83(b) Election") in relation to the DB Shares subject to the Award in a form acceptable to the Committee or the Plan Administrator;

(such steps together being "Acknowledgement"). The procedure for Acknowledgement (including the period for doing so) will be communicated or made available to the Participant in such manner as the Committee or Plan Administrator may determine. If the Participant has not Acknowledged the Award in accordance with the specified procedure by the end of the period provided in that procedure, the Award and all the Award Shares shall be forfeited, and upon that forfeiture neither the Participant nor any Representative shall have any claim for compensation in relation to that forfeiture. Following such forfeiture, the Participant will no longer be able to Acknowledge the Award and shall forfeit all interest in the Award and the Award Shares subject to it, and no DB Group Company shall have any obligation to the Participant in relation to it. For the avoidance of doubt, the Participant shall not have any interest in the Tax Award Shares on any such forfeiture.

4.8. Award Tax Shares and Net Award Shares: Immediately following the time the Award Shares are first held by the Nominee as nominee for the Participant on the Award Date as provided in Rule 4.6, the smallest whole number of the Award Shares sufficient to satisfy the amount of any taxation and social security contributions (calculated on the basis that an 83(b) Election is made in relation to the Award Shares with effect from the Award Date) for which any DB Group Company is liable to account or withhold on behalf of the Participant in relation to the acquisition of the Award Shares by the Participant (the "Award Tax Shares") shall cease to be held by the Nominee as nominee for the Participant, the Participant shall no longer have any beneficial interest in the Award Tax Shares and the beneficial interest in those shares shall revert to the Nominee. The number of DB Shares remaining held by the Nominee as nominee for the Participant shall be the "Net Award Shares", which shall be held by the Nominee as nominee for the Participant subject to the Plan Rules for the remainder of the Restricted Period. The Award Tax Shares shall for all purposes be treated as retained by the DB Group to satisfy the relevant taxation or social security contributions, and shall no longer be subject to the Plan Rules.

The number of Award Tax Shares shall be determined by the Plan Administrator in its sole discretion. If, because of rounding, the number of Award Tax Shares is greater than the number required to satisfy the taxation and social security contributions by a fraction of a DB Share, that fraction may be dealt with in the manner the Plan Administrator in its sole discretion sees fit, including, but not limited to, making a cash payment to the Participant on Release of the Award (or Tranche of an Award) equal to the cash value of the fraction of one DB Share.

No DB Group Company takes any responsibility (except where legally required) as to the taxation or social security consequences of the Participant participating in the Plan and a Participant should therefore seek independent tax and social security advice.

- 4.9. Non-transferable Awards: A Participant may not at any time before the Release Date (i) transfer, assign, sell, pledge or grant to any person or entity any rights in respect of any Award or any of the Award Shares (other than to a Representative in the event of the death or Total Disability of the Participant); or (ii) enter into any transactions having the economic effect of hedging or otherwise offsetting the risk of price movements, or attempt to do so, with respect to all or part of the Award Shares. Nothing in this Rule shall prevent the operation of Rule 4.8. Unless the Plan Administrator or the Committee decides otherwise, any breach of this Rule 4.9 will result in the forfeiture by the Participant of the Participant's Award without any claim for compensation by the Participant or any Representative.
- 4.10. Dividend Rights: No dividends shall be paid, nor accrued, in relation to any of the Award Shares during the Restricted Period.
- 4.11. Voting Rights: There shall be no voting rights in respect of any of the Award Shares during the Restricted Period.
- 4.12. Effect of forfeiture: Where an Award is forfeited in accordance with any of the Plan Rules the Participant shall cease to have any rights in relation that Award to the extent that it is forfeited, and in particular the Participant shall no longer have any beneficial interest in any of the Award Shares so forfeited.
- 4.13. Surrender of Net Award Shares: A Participant may surrender Net Award Shares (or a part thereof) at any time, prior to the Release Date. Where Net Award Shares (or a part thereof) are so surrendered, the Participant shall cease to have any rights vis a vis any DB Group Company in relation to those Net Award Shares and the Participant shall no longer have any beneficial or other interest in any of the Net Award Shares so surrendered.

## **5. Impact of termination of employment**

- 5.1. Termination: Save as provided in Rule 5.3, an Award will not be forfeited by reason of the Participant ceasing to be a DB Employee and (save as provided in Rule 5.2) will remain subject to the Plan Rules (including the Restricted Period and any Performance Conditions).
- 5.2. Termination upon death or Total Disability: If a Participant ceases to be a DB Employee due to death or Total Disability (documented to the reasonable satisfaction of the Plan Administrator), an Award which is not subject to a Performance Condition will, subject to Rule 6.6, be Released in full (to the extent not previously Released) on the next administratively possible Release Date for other Awards granted pursuant to the Plan following receipt of such documentation as the Plan Administrator may require to establish the entitlement of the Participant or the Representative claiming on behalf of the Participant.

If a Participant who has ceased to be a DB Employee subsequently dies, and at the time of death holds any Awards which are not subject to a Performance Condition, those Awards will, subject to Rule 6.6, be Released in full (to the extent not previously Released) on the next administratively possible Release Date for other Awards granted pursuant to the Plan following receipt of such documentation as the Plan Administrator may require to establish the entitlement of the Participant or the Representative claiming on behalf of the Participant.

Where an Award is subject to a Performance Condition the Restricted Period will continue in accordance with the Award Information and subject to these Plan Rules (including, without limitation, the forfeiture provisions of Rule 6), and the Award will remain subject to the Performance Condition.

- 5.3. Termination resulting in Complete Forfeiture: Awards which have not been Released shall be automatically forfeited if, at any time prior to Release, the Participant ceases to be a DB Employee by reason of termination for Cause as decided by a DB Group Company, which shall have full discretion to make a Cause determination.

## **6. General forfeiture and clawback**

- 6.1. Complete Forfeiture for certain acts: In addition to the other forfeiture provisions contained in the Plan Rules, a Participant shall automatically forfeit any Awards that have not been Released, without any claim for compensation by the Participant or any Representative, if any of the following events or activities occurs at any time prior to the Release Date for that Award, during or following employment as a DB Employee:
- a. the Participant directly or indirectly solicits or entices away, or endeavors to solicit or entice away any individual person who is employed or engaged by any DB Group Company and, if following the termination of the Participant's employment as a DB Employee, with whom the Participant has had business dealings during the course of the Participant's employment in the 12 months immediately prior to the termination date;
  - b. the Participant solicits, directly or indirectly, any company, entity or individual who was a customer or client of any DB Group Company and, if following the termination of the Participant's employment as a DB Employee, with whom the Participant has had business dealings during the course of the Participant's employment in the 12 months immediately prior to the termination date in order to provide Restricted Services to such company, entity or individual;
  - c. the Participant directly or indirectly obtains, uses, discloses or disseminates Proprietary Information to any other company, individual or entity or otherwise employs Proprietary Information, except as specifically required in the proper performance of the Participant's duties for any DB Group Company;
  - d. the Participant acts in a manner that is prejudicial to the reputation of the DB Group or any DB Group Company;
  - e. the Participant or any Representative is responsible for any act or omission that breaches the terms of any agreement into which the Participant has entered with any DB Group Company, including any settlement or separation agreement or compromise agreement; or
  - f. the Participant fails to provide, if asked, Proof of Certification, in accordance with Rule 7.5.



6.2. Complete or Partial Forfeiture: In addition to the other forfeiture provisions contained in the Plan Rules, the Committee may, in its sole discretion, determine that a Participant shall forfeit such proportion (up to and including 100%) of any Award which has not been Released as may be determined by the Committee in its sole discretion without any claim for compensation by the Participant or any Representative in the following circumstances:

a. where a Participant engages in any conduct at any time prior to the Release Date, including prior to the Award Date, that:

- i. breaches any Applicable DB Group Policy or Procedure;
- ii. breaches any applicable laws or regulations imposed other than by the DB Group or any DB Group Company; or
- iii. constitutes a Control Failure, whether arising by act or omission (or series of acts or omissions), whether in whole or in part, directly or indirectly

in each case, where that conduct is the subject of an internal investigation by a DB Group Company or of an investigation by a regulatory or law enforcement body and it results in disciplinary measures or sanctions against the Participant or a DB Group Company (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company) or

would have resulted in such measures or sanctions if the Participant had not ceased to be a DB Employee (or ceased to be an employee of a specific DB Group Company whilst remaining a DB Employee);

b. where:

- i. the grant of that Award was based on a performance measure or measures or on assumptions that are later determined to be materially inaccurate (regardless of whether any relevant measures or assumptions were communicated to the Participant); or the grant, vesting or settlement of any other award made to the Participant (whether under the Plan, other compensation plans or other bonus or incentive arrangements, and whether delivered or not) was based on a performance measure or measures or on assumptions that are later determined to be materially inaccurate (regardless of whether any relevant measures or assumptions were communicated to the Participant);

c. where a Significant Adverse Event occurs, and the Committee considers the Participant to be Sufficiently Proximate to a Relevant Individual in relation to that Significant Adverse Event; or

d. where the Committee determines, in its sole discretion, that forfeiture is required on the basis of prevailing regulatory requirements (which includes any legislation or guidance published by a regulator from time to time). For the avoidance of doubt, this includes (but is not limited to) having regard to sections 7 of InstitutsVergV and 45 para. 2 sentence 1 no. 5a, 6 of the German Banking Act (Kreditwesengesetz) (as may be amended, modified or replaced from time to time), including any order made by the German Federal Financial Supervisory Authority (BaFin) or any other competent regulatory authority, including the US Securities and Exchange Commission (SEC) and applicable securities listing exchanges in relation to such regulatory requirements. Forfeiture may include awards that are permitted to be recovered in satisfaction of the compliance

obligations of such rules or laws, if such recovery is the selected method of recovery that the Committee determines is appropriate, alone or in combination with other methods or means of recovery.

Forfeiture under this Rule 6.2 may occur either before or after the Participant ceases to be a DB Employee for any reason.

- 6.3. Complete Forfeiture for Behaviour Amounting to Cause: A Participant shall automatically forfeit any Awards which have not been Released if:
- a. during the Participant's employment as a DB Employee, the Participant is responsible for an act or omission, or a series of acts or omissions, which amounted to behaviour listed in the definition of Cause in Rule 2, whether or not the employment is terminated as a result of those acts or omissions;
  - b. after the termination of the Participant's employment as a DB Employee (for whatever reason), it is determined that the Participant was responsible for an act or omission, or a series of acts or omissions, while a DB Employee which gave rise to a right on the part of any DB Group Company to terminate the Participant's employment for Cause, even if that right was not exercised; or
  - c. after the termination of the Participant's employment as a DB Employee, the Participant is responsible for an act or omission, or a series of acts or omissions, which would have given rise to a right on the part of any DB Group Company to terminate the Participant's employment for Cause had the Participant been a DB Employee at the time of the acts or omissions, in each case whether or not any DB Group Company or any officer or employee of any DB Group Company knew at the time of the act or omission, or series of acts or omissions, that the relevant right had arisen or would arise. Neither the Participant nor any Representative shall have any claim for compensation in relation to any forfeiture under this Rule 6.3.
- 6.4. Failure to provide details of brokerage or custody account: If the Net Award Shares are to be Released into a brokerage or custody account following the Release Date in accordance with Rule 7.1, and, if required by the Plan Administrator, the Participant has not provided details of a valid brokerage or custody account in accordance with Rule 7.2, the Committee may in its sole discretion forfeit the Award (and the Net Award Shares), and neither the Participant nor any Representative shall have any claim for compensation in relation to that forfeiture against any DB Group Company or the Nominee (as applicable).



- 6.5. Complete Forfeiture in connection with Restricted Services: A Participant that has ceased to be a DB Employee by reason of resignation, retirement or any other termination elected by that Participant shall automatically forfeit without any claim for compensation by the Participant or any Representative any Awards (or Tranche(s) of an Award) that have not been Released if it is determined by the Committee in its sole discretion that the Participant is employed or engaged in any capacity by a Financial Services Firm (whether directly or via an intermediary and whether or not for remuneration) in connection with the provision of Restricted Services before the Release Date, except where:
- a. the services are provided in the ordinary course of a business other than a Financial Services Firm which employs or engages the Participant in any capacity; and
  - b. either:
    - i. the majority of the clients to whom the Participant's services are provided are not Financial Services Firms; or
    - ii. the services provided by the Participant taken as a whole are not Restricted Services.
- 6.6. Suspension:
- a. If the Committee considers that circumstances may be such that forfeiture may result under Rule 5.3, Rule 6.1(a) to (f), Rule 6.2, Rule 6.3, Rule 6.5 or Rule 6.7, the Release Date for an Award may at the sole discretion of the Committee be delayed until after those circumstances have been investigated (including, but not limited to, pursuant to any investigation referred to in Rule 6.2) and a determination regarding forfeiture has been made.
  - b. In addition, and without limitation to rule 6.2(d), the Committee may delay the Release Date of an Award in order to comply with, or to enable the compliance with, prevailing regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time and (without limitation) sections 7 of InstitutsVergV and 45 para. 2 sentence 1 no. 5a, 6 of the German Banking Act (Kreditwesengesetz) (in each case, as may be amended, modified or replaced from time to time)).
  - c. Where the Release Date for an Award is delayed under Rule 6.6(a) and a determination has been made not to forfeit an Award (or portion of an Award), if:
    - i. the Participant disposes of the DB Shares immediately following the Release of the Award; and
    - ii. the Committee determines that the Participant has suffered a disadvantage as a result of the delay caused by the suspension due to changes in the value of a DB Share or changes in the relevant foreign exchange rates between the first date that DB Shares could have been sold by the Participant (taking account of any restrictions on the Participant's ability to sell DB Shares imposed by applicable laws or regulations, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department) following the date that Delivery was originally expected to occur (the "Earliest Sale Date") and the date of sale following the delayed Release Date, the Committee may, but is not obliged to, make a discretionary payment of such sum as it considers appropriate to the Participant by way of compensation, provided that in no event may any such sum exceed the difference in the value of the relevant DB Shares at the original Release Date and the value of those shares on the date of sale.

- 6.7. Additional Complete Forfeiture Provisions for Material Risk Takers: In addition to the other forfeiture provisions contained in the Plan Rules (and without prejudice to the operation of those provisions), if a Participant was a Material Risk Taker in any part of a Performance Period in relation to which an Award was made, and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.7 apply to that Award, any part of that Award that has not been Released shall be forfeited, without any claim for compensation by the Participant or any Representative, if the Committee determines in its sole discretion that the Material Risk Taker has during that Performance Period:
- a. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss, or
  - b. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction for any DB Group Company (which, for the avoidance of doubt, shall include any significant supervisory measure imposed on DB Group or any DB Group Company); or
  - c. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or a similar provision in any other applicable regulation.
- 6.8. Clawback of Awards Delivered to Material Risk Takers or in relation to a competent regulatory authority:
- a. This Rule 6.8 applies in relation to an Award (or, where applicable, Tranches of an Award) which has been Released where the Participant was a Material Risk Taker in any part of the Performance Period in relation to which the Award is made, and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.8 apply to that Award, if the Committee determines in its sole discretion that the Material Risk Taker has during that Performance Period:
    - i. participated to a significant extent in or been responsible for conduct that has resulted in significant loss, save that on the basis of prevailing regulatory requirements, in extreme exceptional cases the Material Risk Taker does not have to have been at fault due to the materiality of the loss, or
    - ii. participated to a significant extent in or been responsible for conduct that has resulted in a material regulatory sanction for any DB Group Company and the Committee has determined that applicable laws or regulations require that a provision such as this Rule 6.8 apply to that Award; or
    - iii. failed to comply to a significant extent with relevant external or internal rules regarding appropriate standards of conduct (including, without limitation, standards of fitness and propriety and/or any Applicable DB Group Policy or Procedure) within the ambit of section 18 para 5 sentence 3 no. 2 of InstitutsVergV or the equivalent provision in any other applicable regulation; or
    - iv. where the Committee determines, in its sole discretion, that clawback is required on the basis of prevailing regulatory requirements (which includes any legislation or guidance published by a regulator from time to time). For the avoidance of doubt, this includes any order made by the German Federal Financial Supervisory

Authority (BaFin) or any other competent regulatory authority, including the US Securities and Exchange Commission (SEC) and applicable securities listing exchanges in relation to such regulatory or other legal requirements. Clawback required by such rules or laws, may also include awards delivered as well as made in the performance period, and, for the avoidance of doubt, may include awards that are permitted to be recovered in satisfaction of the compliance obligations of such rules or laws, if such recovery is the selected method of recovery that the Committee determines is appropriate, alone or in combination with other methods or means of recovery.

Clawback under this Rule 6.8 may occur either before or after the Participant ceases to be a DB Employee for any reason.

- b. Where the Committee determines that this Rule 6.8 applies in relation to an Award (or Tranche of an Award), the Participant shall be required to reimburse the Clawback Amount to the DB Group in accordance with the provisions of this Rule 6.8. The Committee shall notify the Participant in writing of the determination and of the Clawback Amount that is due from the Participant (a “Clawback Notice”).
- c. For the purposes of this Rule 6.8, the “Clawback Amount” shall be either:
  - i. the number of DB Shares originally subject to the part of the Award that has been Released, before any reduction in accordance with Rule 4.8, but taking account of any reduction resulting from failure to meet a Performance Condition in full, (the “Clawback Shares”); or
  - ii. the market value at the Release Date of the Clawback Shares (the “Clawback Cash”).
- d. The Participant shall reimburse the DB Group for the Clawback Amount by either, at the election of the Participant, transferring the Clawback Shares to such person or entity designated by the Committee or paying the Clawback Cash to a DB Group Company designated by the Committee, as directed by the Committee, in each case as soon as possible after the Clawback Notice takes effect (as provided in Rule 12.2), and in any event within 30 days of that notice taking effect. If the Participant fails to reimburse the DB Group within 30 days of the notice taking effect, the DB Group reserves all of its rights to obtain reimbursement of the Clawback Amount (whether the Clawback Shares or the Clawback Cash, or any combination thereof, regardless of any election of the Participant) from the Participant in any way (or any combination of ways) it deems appropriate to the extent permitted by law. Without prejudice to the generality of the foregoing, any DB Group Company shall be entitled to:
  - i. deduct the relevant sum or part of it from any amounts due to the Participant from that DB Group Company (including salary) to the extent permitted by applicable law; and/or
  - ii. institute legal proceedings against the Participant for the recovery of the Clawback Amount or any part of it.

- e. If the Committee considers that any taxation or social security contributions paid in relation to the Award may not be recovered from or repaid by the relevant tax authority following the application of this Rule 6.8, the Committee at its discretion, may, but is not required to, reduce the Clawback Amount to take account of this taxation or social security contributions. Where the Clawback Amount is so reduced, the Participant shall make reasonable efforts to recover the amount of taxation and social security contributions which resulted in the reduction from the relevant tax authority, and if any such taxation or social security contributions are subsequently recovered by the Participant from the relevant tax authority, the Participant shall pay the amount of any such taxation or social security contributions recovered by the Participant to the DB Group. If the Clawback Amount is reduced as described in this Rule 6.8(e) and a DB Group Company recovers any amount of taxation or social security contributions associated with the reduction, the DB Group Company shall retain the amount so recovered.
- f. Neither the Participant nor any Representative shall have any claim for compensation as a result of the operation of this Rule 6.8.
- g. This Rule 6.8 shall not apply to an Award unless the Clawback Notice is delivered so as to take effect before the second anniversary of the Last Release Date for the Award. For these purposes, the “Last Release Date” is the date set forth in the Award Information as the date upon which the Award is Released, or where the Award is granted in Tranches, the final date set forth in the Award Information as the date upon which a Tranche of the Award is Released.

## **7. Release**

- 7.1. Release: As soon as practicable following the Release Date of an Award (or Tranche of an Award), the Participant shall be entitled to withdraw the Net Award Shares subject to that Award or Tranche (taking account of any forfeiture in accordance with the Plan Rules) from the Nominee and have the shares placed in a valid DB Group brokerage or custody account, or other brokerage or custody account approved by the Plan Administrator for this purpose, in the name of the Participant (and the Nominee shall be entitled to so place the Net Award Shares regardless of whether so requested by the Participant), and the Participant shall be free to sell those Shares, subject to the requisite Compliance Department approval as referred to in Rule 11.6.
- 7.2. Custody/brokerage account: If required by the Plan Administrator, the Participant or any Representative must provide to the Plan Administrator, before the Release Date or such other date as identified by the Plan Administrator, details of a valid DB Group brokerage or custody account, or other brokerage or custody account approved by the Plan Administrator for this purpose, into which the Net Award Shares may be placed, in a form satisfactory to the Plan Administrator.
- 7.3. Tax, social security and other statutory withholding: The Plan Administrator or any DB Group Company may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation, social security contributions or any other statutory deduction in the event any such liability arises in respect of the Release of Awards. Without limitation, the number of shares to be placed into a Participant’s custody or brokerage account may be reduced by a number of DB Shares or other assets with a value equal to the amount of such applicable tax, social security requirements and any other statutory deductions, and in each case the amount of the deduction or the reduced number of DB Shares shall be treated as

Released. Depending on the Participant's individual circumstances, if a Participant changes locations between the Award Date and Release, an Award may become subject to multiple withholding taxes or double taxation. The Plan Administrator or Nominee may sell an appropriate portion of the Net Award Shares and withhold sufficient sale proceeds to satisfy the withholding liability, and such portion of the Net Award Shares shall be treated as Released.

The Participant (or the Participant's Representative, if applicable) is responsible for reporting the receipt of income or the proceeds of any sale as a result of the operation of this Rule 7.3 or otherwise to the appropriate tax authority (except where any DB Group Company is legally obliged to account for such reporting).

No DB Group Company takes any responsibility (except where legally required) as to the taxation, social security or other statutory deductions consequences of the Participant participating in the Plan and a Participant should therefore seek independent advice on tax, social security and other statutory deductions.

- 7.4. Proof of Certification: If the Plan Administrator requests any Proof of Certification, the Participant must provide such Proof of Certification in a form satisfactory to the Plan Administrator within 30 days of the request.
- 7.5. Notification of events: The Participant must notify the Plan Administrator of any events which may result in the forfeiture of the Award or any part of it prior to any Release Date. Furthermore, the Participant agrees that the Participant shall be deemed to warrant and undertake to the Plan Administrator and each DB Group Company on each Release Date that the Participant has not acted in any way giving rise to forfeiture pursuant to these Plan Rules at any time prior to the relevant Release Date.

If, contrary to Rule 6, the Participant derives any benefit, following the Release Date, to which the Participant is not entitled then the Plan Administrator (or any relevant DB Group Company) shall be entitled to a full recovery of all benefits derived by the Participant wrongly in breach of the warranty and undertaking and/or contrary to Rule 6. This shall be without prejudice to any other rights which any DB Group Company may have arising out of the act or omission giving rise to forfeiture.

- 7.6. Compliance: Any action in relation to an Award or the Award Shares is subject to any approvals or consents required under any applicable laws or regulations or by any governmental authority, the requirements of any exchange on which DB Shares are traded and any policy adopted by the Compliance Department.

## **8. Corporate events**

- 8.1. Effect of Change of Control: Except as may otherwise be specified in a Participant's Award Information, on or before the occurrence of a Change of Control, the Committee shall have the sole discretion to determine whether none, some or all of the outstanding Awards will be Released (and the extent to which any Performance Conditions applicable to those Awards shall be treated as satisfied) as a result of the Change of Control, to the extent not already Released.
- 8.2. Corporate successors: The Plan shall not be automatically terminated by a transfer or sale of the whole or substantially the whole of the assets of Deutsche Bank AG, or by its merger or consolidation into or with any other corporation or other entity, but the Plan or an equivalent equity incentive plan shall be continued after such sale, merger or consolidation subject to the agreement of the transferee, purchaser or successor entity. In the event that the Plan is not continued by the transferee, purchaser or successor entity, the Plan shall terminate subject to the provisions of the Plan, including Rule 7 and Rule 10, and the Participant or any Representative shall have no further claim for compensation arising out of any such termination of the Plan.
- 8.3. Changes in capitalisation: If any change affects DB Shares on account of a merger, reorganisation, rights issue, extraordinary stock dividend, stock split or similar changes which the Committee reasonably determines justifies adjustments to Awards, the Plan Administrator shall make such appropriate adjustments as are determined by the Committee to be necessary or appropriate to prevent enlargement or dilution of rights.

## **9. Administration**

- 9.1. Administration by the Plan Administrator: The Plan Administrator shall be responsible for the general operation and administration of the Plan in accordance with its terms and for carrying out the provisions of the Plan in accordance with such resolutions as may from time to time be adopted, or decisions made, by the Committee and shall have all powers necessary to carry out the provisions of the Plan.
- 9.2. Interpretation by the Committee: The Committee will have full discretionary power to interpret and enforce the provisions of this Plan and to adopt such regulations for administering the Plan as it decides are necessary or desirable. All decisions made by the Committee (including, for the avoidance of doubt, by the Plan Administrator, the DB Group or a DB Group Company, where designated in the Plan Rules as the body to make the decision) pursuant to the Plan are final, conclusive and binding on all persons, including the Participants and any DB Group Company.
- 9.3. Forfeiture and Release: The Committee shall have full discretion to determine whether or not any of the events or activities set forth in Rule 5 and/or Rule 6 has occurred.



## **10. Amendment or termination of the Plan**

- 10.1. Termination of Plan: The Committee may terminate the Plan at any time in its sole discretion. Termination of the Plan (as opposed to amendment of the Plan) would be without prejudice to the subsisting rights of Participants.
- 10.2. Amendment of Plan: The Committee may at any time amend, alter or add to all or any of the provisions of the Plan (including, for the avoidance of doubt, the amendment of existing Schedules and the addition of new Schedules) or of any Award Information or any Performance Condition in any respect in its sole discretion, provided that the Committee cannot materially adversely affect a Participant's existing Award except:
- a. with the Participant's prior consent; or
  - b. where the amendment, alteration or addition is made in order to comply with applicable regulatory requirements which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time.

For the avoidance of doubt, no oral representation or statement made by any party, including any employee, officer, or director of any DB Group Company as to the interpretation, application or operation of this Plan or any Awards under it either generally or to any specific set of circumstances shall bind any DB Group Company unless it is confirmed in writing by the Plan Administrator or Senior Executive Compensation Committee.

## **11. General**

- 11.1. No guarantee of benefits or unintended rights:
- a. The granting of an Award is at the sole discretion of the Committee (or other persons the Committee permits to make Awards under Rule 4.1). The Committee is not obligated to make any Award, or permit any Award to be made, in the future or to allow DB Employees to participate in any future or other compensation plan even if an Award has been awarded in one or more previous years.
  - b. Nothing in these Plan Rules shall be construed as an obligation or a guarantee by any DB Group Company, the Committee or the Plan Administrator with respect to the future value of an Award.
  - c. No Participant or any Representative shall have any right to receive a benefit under the Plan except in accordance with the terms of these Plan Rules.
  - d. An Award and resulting distribution shall not (except as may be required by taxation law or other applicable law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
  - e. If a Participant ceases to be a DB Employee for any reason, and, as a result, loses or suffers a diminution in value of an Award in accordance with the Plan Rules, that Participant shall not be entitled, and shall be deemed irrevocably to have waived any entitlement, to any compensation by way of damages or otherwise in connection with that loss or diminution in value in relation to the Award, except as specifically provided for in the Rules.

- f. Notwithstanding anything to the contrary in these Rules, the Participant shall not have, and waives any right to, bring a claim against any DB Group Company for any loss caused or alleged to have been caused by the manner in which any discretion referred to in these Rules has been exercised (or, as the case may be, not exercised).
- 11.2. No enlargement of Participant rights: The establishment of the Plan and the making of Awards under it is entirely at the sole discretion of the Committee, shall not be construed as an employment agreement and shall not give any Participant the right to be retained as a DB Employee or to otherwise impede the ability of any DB Group Company to terminate the Participant's employment. No communications concerning the Award shall be construed as forming part of a Participant's terms and conditions of employment or any employment agreement with any DB Group Company.
- 11.3. Severability: The invalidity or non-enforceability of any one or more provisions of these Rules shall not affect the validity or enforceability of any other provision of these Rules, which shall remain in full force and effect.
- 11.4. Limitations on liability: Notwithstanding anything to the contrary in these Rules, neither any DB Group Company, the Plan Administrator, nor any individual acting as an employee, agent or officer of any DB Group Company or the Plan Administrator, shall be liable to any Participant, former employee or any Representative for any claim, loss, liability or expense incurred in connection with the Plan.
- 11.5. Claims by Participants: Any claim or action of any kind by a Participant or Representative with respect to benefits under the Plan or these Plan Rules, including any arbitration or litigation filed in a court of law, must be brought within one year from the date a Participant's Award was Released or would have been Released had such Award not been forfeited or lapsed pursuant to these Rules, save to the extent that this restriction would be unlawful under applicable law.
- 11.6. Dealing in DB Shares: Any dealing in DB Shares acquired by a Participant pursuant to the Plan shall remain subject to the requisite Compliance Department approval.
- 11.7. Participant confidentiality: For the avoidance of doubt, nothing in these Rules shall prohibit or restrict the Plan Administrator, any Participant or any Group Company from disclosing information to any securities exchange, tax or regulatory authority having jurisdiction over any Group Company or in order to take professional advice or as ordered by a court of competent jurisdiction. Additionally, neither the Plan Administrator, any Participant nor any Group Company is prevented by these Rules from reporting any wrongdoing to a statutory regulator in circumstances in which there is a duty to disclose that wrongdoing or from reporting a criminal offence to the police or other relevant criminal enforcement body.
- 11.8. Assignment: Except in accordance with Rule 4.9, an Award is not transferable or assignable by the Participant. Notwithstanding this, any DB Group Company shall have the right to novate and/or assign its contractual rights and/or obligations under this Plan in full or in part to any other DB Group Company or an Acquirer Entity at its sole discretion without the express consent of the Participant.



- 11.9. Data protection: Any DB Group Company may collect and process various data that is personal to Participants (including, for example, name and address, taxpayer and social security identification numbers, and employee number or other means of confirming employment and title or position with a DB Group Company) for the purposes of administering the Plan, compliance with any requirement of law or regulation, including tax-related requirements, and the prevention or investigation of crimes and malpractice. This data will be collected directly from the Participant or from the DB Group Company that employs the Participant. A failure or refusal on the part of the Participant to provide or update the data (or to agree to the uses of the Participant's personal data described above) may result in the DB Group being unable to administer the Plan in respect of the Participant. A DB Group Company may disclose this data to its affiliates or service providers (including the Plan Administrator) in connection with the administration of the Plan. Some data

processing may be done outside the country in which the Participant is employed, where laws and practices relating to the protection of personal data may be weaker than those in the country in which the Participant is employed, including in the United States of America, but wherever practicable the DB Group will take steps to ensure that Participants' personal information is adequately protected and complies, so far as possible, with the local data protection legislation in the country in which the Participant is employed. In certain circumstances courts, law enforcement agencies or regulatory agencies within or outside the country in which the Participant is employed may be entitled to access the data. Depending on the country in which the Participant is employed, the Participant may have the right to request access to, a copy of and correction of information held by the DB Group and may write to the local Data Protection Officers of the DB Group, at the contact details which will be provided from time to time, for these purposes and also to request that the DB Group specify or explain its policies and procedures in relation to data and the types of data held.

- 11.10. Entire agreement: These Plan Rules together with the Award Information (and, if any Performance Condition is set out in an Award Letter, that Award Letter) set forth the entire understanding of the parties with respect to the Award described on the Award Information. Any agreement, arrangement or communication, whether oral or written, pertaining to the Award described in the Award Information is hereby superseded and the foregoing Award shall be subject to the provisions of these Plan Rules. To the extent that there is any inconsistency between these Rules and the Award Information or other communications, these Plan Rules shall prevail.

## 12. Notices

- 12.1. Form of notices: All notices or other communications with respect to these Plan Rules shall be in writing and be delivered in person, by email, by facsimile transmission, by registered mail (return receipt requested, postage prepaid) or as may otherwise be indicated by the Plan Administrator (including via any online computer processes established by the Plan Administrator).

Notices or communications to the Plan Administrator or any DB Group Company shall be sent to the following address (or to such other address or in such other manner for the Plan Administrator or any DB Group Company as shall be notified to the Participant):

Plan Administrator (or DB Group Company)  
HR Performance & Reward  
c/o DB Group Services (UK) Limited 21 Moorfields  
London EC2Y 9DB, United Kingdom

- 12.2. When notices take effect: Notices or other communications shall take effect:

- a. if delivered by hand, upon delivery;
- b. if posted, upon delivery, or, in relation to communications sent to a Participant by first class post, 10.00 a.m. (UK time) on the second day after posting if earlier;
- c. if sent by facsimile or email, when a complete and legible copy of the relevant communication, whether that sent by facsimile or email (as the case may be) or a hard copy sent by post or delivered by hand, has been received at the appropriate address; and
- d. if sent via any online computer processes established by the Plan Administrator, when that communication is registered by the system or acknowledged by the Participant, as the case may be.

- 12.3. Participants' contact details: It is each Participant's responsibility to keep the Plan Administrator updated with any change to address and other contact details for that Participant. By participating in the Plan, each Participant acknowledges and agrees that the Participant shall have no claim for compensation or otherwise for any loss suffered as a result of, or in connection with, a failure to keep contact details updated. Any notice or other communication given to a Participant by the Plan Administrator or any DB Group Company shall be validly given if sent to the last address validly notified to the Plan Administrator by the Participant (or in the absence of any such notification to the address that the Plan Administrator reasonably believes to be that Participant's address, or to be that Participant's address before any change of address which has not been validly notified to the Plan Administrator).

### **13. Applicable law and jurisdiction**

Interpretation of these Plan Rules shall be governed by and construed in accordance with the laws of England and Wales to the exclusion of the rules on the conflict of laws. All disputes arising out of or in connection with this Award shall be subject to the exclusive jurisdiction of the courts of England and Wales.

*The effective date of this document is March 1, 2026.*

*These Plan Rules (as may be amended from time to time) apply to all Awards granted on or after this Date and before Plan Rules are issued with a later effective date which will supersede and replace these Plan Rules in relation to future grants of Awards.*

# Deutsche Bank Restricted Share Plan 2026

## Schedule 1: Californian Employees

This schedule (“Schedule”) modifies the provisions of the Deutsche Bank Restricted Share Plan, as amended from time to time (the “Plan”) with respect to Awards (1) in relation to which the Participant may, in the absence of the amendments effected by this Schedule, would be subject to rules concerning non-competition and non-solicitation, which are not permissible in the State of California.

The provisions of this Schedule apply automatically to those Awards (whether applicable at the Award Date or not) and supersede any contrary provisions contained in the Plan or any Award Information provided thereunder in relation to the respective Participants.

Any capitalized terms contained but not defined in this Schedule shall have the meaning provided in the Plan.

These modifications are made to the Plan with the intent that the Plan be compliant with Californian Law:

### 1 Definitions

The following definitions are removed from Rule 2 of the Plan:

“Restricted Services” means services that are substantially similar to any or all of the services provided by the Participant during the 12-month period prior to the Participant ceasing to be a DB Employee.

“Proof of Certification” means any information deemed necessary or desirable by the Plan Administrator (i) to confirm a Participant’s compliance with the terms and provisions of an Award; (ii) to enable the Plan Administrator to apply the terms and provisions of an Award; or (iii) to enable the Plan Administrator (or any DB Group Company) to comply with its obligations in relation to an Award, including, but not limited to: copies of tax returns and employment or payroll-related documentation, or any confirmation or agreement by a Participant deemed necessary or desirable by the Plan Administrator to carry out any of the Plan Rules or any other rule or regulation, as determined by the Plan Administrator (including without limitation confirmation or agreement that the Participant is bound by the Plan Rules in relation to an Award).

General forfeiture and clawback

Rule 6.1 shall be replaced with the following:

- 6.1 Complete Forfeiture for certain acts: In addition to the other forfeiture provisions contained in the Plan Rules, a Participant shall automatically forfeit any Awards that have not been Released, without any claim for compensation by the Participant or any Representative, if any of the following events or activities occurs at any time prior to the Release Date for that Award, during or following employment as a DB Employee:
- a. the Participant directly or indirectly obtains, uses, discloses or disseminates Proprietary Information to any other company, individual or entity or otherwise employs Proprietary Information, except as specifically required in the proper performance of the Participant’s duties for any DB Group Company;

- b. the Participant acts in a manner that is prejudicial to the reputation of the DB Group or any DB Group Company;
- c. the Participant or any Representative is responsible for any act or omission that breaches the terms of any agreement into which the Participant has entered with any DB Group Company, including any settlement or separation agreement or compromise agreement.

Rule 6.5 shall not apply for employees or former employees within the State of California.



## Exhibit 8.1

### List of Subsidiaries

| Serial No.          | Name of company                                   | Domicile of company  | Footnote |
|---------------------|---------------------------------------------------|----------------------|----------|
| <b>Subsidiaries</b> |                                                   |                      |          |
| 1                   | Deutsche Bank Aktiengesellschaft                  | Frankfurt am Main    |          |
| 2                   | ABFS I Incorporated                               | Lutherville-Timonium |          |
| 3                   | Alex. Brown Financial Services Incorporated       | Lutherville-Timonium |          |
| 4                   | Alex. Brown Investments Incorporated              | Lutherville-Timonium |          |
| 5                   | Argent Incorporated                               | Lutherville-Timonium |          |
| 6                   | Baldur Mortgages Limited                          | London               |          |
| 7                   | Better Payment Germany GmbH                       | Berlin               |          |
| 8                   | BHW - Gesellschaft für Wohnungswirtschaft mbH     | Hamel                |          |
| 9                   | BHW Bausparkasse Aktiengesellschaft               | Hamel                |          |
| 10                  | BHW Holding GmbH                                  | Hamel                |          |
| 11                  | Borfield Sociedad Anonima                         | Montevideo           |          |
| 12                  | Breaking Wave DB Limited                          | London               |          |
| 13                  | BT Globenet Nominees Limited                      | London               |          |
| 14                  | Cardea Real Estate S.r.l.                         | Milan                |          |
| 15                  | Caribbean Resort Holdings, Inc.                   | New York             | 1        |
| 16                  | Cathay Advisory (Beijing) Co., Ltd.               | Beijing              |          |
| 17                  | Cathay Asset Management Company Limited           | Ebène                |          |
| 18                  | China Recovery Fund, LLC                          | Wilmington           |          |
| 19                  | Cinda - DB NPL Securitization Trust 2003-1        | Wilmington           | 1        |
| 20                  | City Leasing (Thameside) Limited                  | London               |          |
| 21                  | City Leasing Limited                              | London               |          |
| 22                  | Consumo Srl in Liquidazione                       | Milan                |          |
| 23                  | D B Investments (GB) Limited                      | London               |          |
| 24                  | D&M Turnaround Partners Godo Kaisha               | Tokyo                |          |
| 25                  | DB (Barbados) SRL                                 | Christ Church        |          |
| 26                  | DB (Malaysia) Nominee (Asing) Sdn. Bhd.           | Kuala Lumpur         |          |
| 27                  | DB (Malaysia) Nominee (Tempatan) Sendirian Berhad | Kuala Lumpur         |          |
| 28                  | DB Advisory Services S.A.S.                       | Bogotá               |          |
| 29                  | DB Alex. Brown Holdings Incorporated              | Wilmington           |          |
| 30                  | DB Aotearoa Investments Limited                   | George Town          |          |
| 31                  | DB Asset Finance I S.à r.l.                       | Luxembourg           |          |
| 32                  | DB Asset Finance II S.à r.l.                      | Luxembourg           |          |
| 33                  | DB Beteiligungs-Holding GmbH                      | Frankfurt am Main    |          |
| 34                  | DB Boracay LLC                                    | Wilmington           |          |
| 35                  | DB Capital Markets (Deutschland) GmbH             | Frankfurt am Main    |          |
| 36                  | DB Cartera de Inmuebles 1, S.A.U.                 | Madrid               |          |
| 37                  | DB Commodity Financing Limited                    | London               |          |
| 38                  | DB Corporate Advisory (Malaysia) Sdn. Bhd.        | Kuala Lumpur         |          |
| 39                  | DB Credit Investments S.à r.l.                    | Luxembourg           |          |
| 40                  | DB Direkt GmbH                                    | Frankfurt am Main    |          |
| 41                  | DB Equipment Leasing, Inc.                        | New York             |          |
| 42                  | DB Finance (Delaware), LLC                        | Wilmington           |          |
| 43                  | DB Finance International GmbH                     | Frankfurt am Main    |          |
| 44                  | DB Global Technology SRL                          | Bucharest            |          |

| Serial No. | Name of company                                                          | Domicile of company | Footnote |
|------------|--------------------------------------------------------------------------|---------------------|----------|
| 45         | DB Global Technology, Inc.                                               | Wilmington          |          |
| 46         | DB Group Services (UK) Limited                                           | London              |          |
| 47         | DB Holdings (New York), Inc.                                             | New York            |          |
| 48         | DB Industrial Holdings Beteiligungs GmbH & Co. KG                        | Luetzen             | 2        |
| 49         | DB Industrial Holdings GmbH                                              | Luetzen             |          |
| 50         | DB Intermezzo LLC                                                        | Wilmington          |          |
| 51         | DB Internal Funding Limited                                              | London              |          |
| 52         | DB International (Asia) Limited                                          | Singapore           |          |
| 53         | DB International Investments Limited (in members' voluntary liquidation) | London              |          |
| 54         | DB International Trust (Singapore) Limited                               | Singapore           |          |
| 55         | DB Investment Partners Limited                                           | London              |          |
| 56         | DB Investment Services GmbH                                              | Frankfurt am Main   |          |
| 57         | DB London (Investor Services) Nominees Limited                           | London              |          |
| 58         | DB Management Support GmbH                                               | Frankfurt am Main   |          |
| 59         | DB Nominees (Hong Kong) Limited                                          | Hong Kong SAR       |          |
| 60         | DB Nominees (Jersey) Limited                                             | St. Helier          |          |
| 61         | DB Nominees (Singapore) Pte Ltd                                          | Singapore           |          |
| 62         | DB Operaciones y Servicios Interactivos, S.L.U.                          | Madrid              |          |
| 63         | DB Overseas Holdings Limited                                             | London              |          |
| 64         | DB Print GmbH                                                            | Frankfurt am Main   |          |
| 65         | DB Private Clients Corp.                                                 | Wilmington          |          |
| 66         | DB Private Wealth Mortgage Ltd.                                          | New York            |          |
| 67         | DB Re S.A.                                                               | Luxembourg          |          |
| 68         | DB Service Centre Limited                                                | Dublin              |          |
| 69         | DB Services (Jersey) Limited                                             | St. Helier          |          |
| 70         | DB Services Americas, Inc.                                               | Wilmington          |          |
| 71         | DB Servizi Amministrativi S.r.l.                                         | Milan               |          |
| 72         | DB Strategic Advisors, Inc.                                              | Makati City         |          |
| 73         | DB Structured Derivative Products, LLC                                   | Wilmington          |          |
| 74         | DB Structured Products, Inc.                                             | Wilmington          |          |
| 75         | DB Trustee Services Limited                                              | London              |          |
| 76         | DB Trustees (Hong Kong) Limited                                          | Hong Kong SAR       |          |
| 77         | DB U.S. Financial Markets Holding Corporation                            | Wilmington          |          |
| 78         | DB UK Bank Limited                                                       | London              |          |
| 79         | DB UK Holdings Limited                                                   | London              |          |
| 80         | DB UK PCAM Holdings Limited (in members' voluntary liquidation)          | London              |          |
| 81         | DB USA Core Corporation                                                  | West Trenton        |          |
| 82         | DB USA Corporation                                                       | Wilmington          |          |
| 83         | DB Valoren S.à r.l.                                                      | Luxembourg          |          |
| 84         | DB Value S.à r.l.                                                        | Luxembourg          |          |
| 85         | DB VersicherungsManager GmbH                                             | Frankfurt am Main   |          |
| 86         | DB Vita S.A.                                                             | Luxembourg          |          |
| 87         | DBAH Capital, LLC                                                        | Wilmington          |          |
| 88         | DBCIBZ1 (in voluntary liquidation)                                       | George Town         |          |
| 89         | DBFIC, Inc.                                                              | Wilmington          |          |
| 90         | DBOI Global Services (UK) Limited                                        | London              |          |
| 91         | DBR Investments Co. Limited                                              | George Town         |          |
| 92         | DBRE Global Real Estate Management IB, Ltd.                              | George Town         |          |
| 93         | DBRMSGP1                                                                 | George Town         | 2, 3     |
| 94         | DBX Advisors LLC                                                         | Wilmington          |          |
| 95         | DEE Deutsche Erneuerbare Energien GmbH                                   | Frankfurt am Main   |          |
| 96         | DEUKONA Versicherungs-Vermittlungs-GmbH                                  | Frankfurt am Main   |          |
| 97         | Deutsche (Aotearoa) Capital Holdings New Zealand                         | Auckland            |          |

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| 98         | Deutsche (Aotearoa) Foreign Investments New Zealand                                    | Auckland            |          |
| 99         | Deutsche (New Munster) Holdings New Zealand Limited                                    | Auckland            |          |
| 100        | Deutsche Alternative Asset Management (UK) Limited (in members' voluntary liquidation) | London              |          |
| 101        | Deutsche Asia Pacific Holdings Pte Ltd                                                 | Singapore           |          |
| 102        | Deutsche Asset Management (India) Private Limited                                      | Mumbai              |          |
| 103        | Deutsche Australia Limited                                                             | Sydney              |          |
| 104        | Deutsche Bank (Cayman) Limited                                                         | George Town         |          |
| 105        | Deutsche Bank (China) Co., Ltd.                                                        | Beijing             |          |
| 106        | Deutsche Bank (Malaysia) Berhad                                                        | Kuala Lumpur        |          |
| 107        | Deutsche Bank (Suisse) SA                                                              | Geneva              |          |
| 108        | Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa                | Montevideo          |          |
| 109        | DEUTSCHE BANK A.S.                                                                     | Istanbul            |          |
| 110        | Deutsche Bank Americas Holding Corp.                                                   | Wilmington          |          |
| 111        | Deutsche Bank Europe GmbH                                                              | Frankfurt am Main   |          |
| 112        | Deutsche Bank Financial Company                                                        | George Town         |          |
| 113        | Deutsche Bank Holdings, Inc.                                                           | Wilmington          |          |
| 114        | Deutsche Bank Immobilien GmbH                                                          | Hameln              |          |
| 115        | Deutsche Bank Insurance Agency Incorporated                                            | Wilmington          |          |
| 116        | Deutsche Bank Luxembourg S.A.                                                          | Luxembourg          |          |
| 117        | Deutsche Bank Mutui S.p.A.                                                             | Milan               |          |
| 118        | Deutsche Bank National Trust Company                                                   | Los Angeles         |          |
| 119        | Deutsche Bank Polska Spółka Akcyjna                                                    | Warsaw              |          |
| 120        | Deutsche Bank Representative Office Nigeria Limited                                    | Lagos               |          |
| 121        | Deutsche Bank S.A. - Banco Alemão                                                      | Sao Paulo           |          |
| 122        | Deutsche Bank S.p.A.                                                                   | Milan               |          |
| 123        | Deutsche Bank Securities Inc.                                                          | Wilmington          |          |
| 124        | Deutsche Bank Trust Company Americas                                                   | New York            |          |
| 125        | Deutsche Bank Trust Company Delaware                                                   | Wilmington          |          |
| 126        | Deutsche Bank Trust Company, National Association                                      | New York            |          |
| 127        | Deutsche Bank Trust Corporation                                                        | New York            |          |
| 128        | Deutsche Bank, Sociedad Anónima Española Unipersonal                                   | Madrid              |          |
| 129        | Deutsche Capital Finance (2000) Limited                                                | George Town         |          |
| 130        | Deutsche Capital Markets Australia Limited                                             | Sydney              |          |
| 131        | Deutsche Custody N.V.                                                                  | Amsterdam           |          |
| 132        | Deutsche Domus New Zealand Limited                                                     | Auckland            |          |
| 133        | Deutsche Equities India Private Limited                                                | Mumbai              |          |
| 134        | Deutsche Finance No. 2 Limited (in voluntary liquidation)                              | George Town         |          |
| 135        | Deutsche Foras New Zealand Limited                                                     | Auckland            |          |
| 136        | Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung i.L.             | Duesseldorf         |          |
| 137        | Deutsche Global Markets Limited                                                        | Tel Aviv            |          |
| 138        | Deutsche Group Holdings (SA) Proprietary Limited                                       | Johannesburg        |          |
| 139        | Deutsche Group Services Pty Limited                                                    | Sydney              |          |
| 140        | Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung                       | Frankfurt am Main   |          |
| 141        | Deutsche Holdings (Grand Duchy)                                                        | Luxembourg          |          |
| 142        | Deutsche Holdings (Luxembourg) S.à r.l.                                                | Luxembourg          |          |
| 143        | Deutsche Holdings Limited                                                              | London              |          |
| 144        | Deutsche Holdings No. 2 Limited                                                        | London              |          |
| 145        | Deutsche Holdings No. 3 Limited                                                        | London              |          |
| 146        | Deutsche Holdings No. 4 Limited (in members' voluntary liquidation)                    | London              |          |
| 147        | Deutsche Immobilien Leasing GmbH                                                       | Duesseldorf         |          |



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| 148        | Deutsche India Holdings Private Limited                                      | Mumbai              |          |
| 149        | Deutsche India Private Limited                                               | Mumbai              |          |
| 150        | Deutsche International Corporate Services (Ireland) Limited (in liquidation) | Dublin              |          |
| 151        | Deutsche Investments India Private Limited                                   | Mumbai              |          |
| 152        | Deutsche Investor Services Private Limited                                   | Mumbai              |          |
| 153        | Deutsche Knowledge Services Pte. Ltd.                                        | Singapore           |          |
| 154        | Deutsche Mexico Holdings S.à r.l.                                            | Luxembourg          |          |
| 155        | Deutsche Mortgage & Asset Receiving Corporation                              | Wilmington          |          |
| 156        | Deutsche New Zealand Limited                                                 | Auckland            |          |
| 157        | Deutsche Nominees Limited                                                    | London              |          |
| 158        | Deutsche Oppenheim Family Office AG                                          | Cologne             |          |
| 159        | Deutsche Overseas Issuance New Zealand Limited                               | Auckland            |          |
| 160        | Deutsche Postbank Finance Center Objekt GmbH                                 | Schuettringen       |          |
| 161        | Deutsche Securities (India) Private Limited                                  | New Delhi           |          |
| 162        | Deutsche Securities (Proprietary) Limited                                    | Johannesburg        |          |
| 163        | Deutsche Securities (SA) (Proprietary) Limited                               | Johannesburg        |          |
| 164        | Deutsche Securities Asia Limited                                             | Hong Kong SAR       |          |
| 165        | Deutsche Securities Inc.                                                     | Tokyo               |          |
| 166        | Deutsche Securities Israel Ltd.                                              | Tel Aviv            |          |
| 167        | Deutsche Securities Korea Co.                                                | Seoul               |          |
| 168        | Deutsche Securities Saudi Arabia (a closed joint stock company)              | Riyadh              |          |
| 169        | Deutsche Securities, S.A. de C.V., Casa de Bolsa                             | Mexico City         |          |
| 170        | Deutsche Services (CI) Limited                                               | St. Helier          |          |
| 171        | Deutsche Services Polska Sp. z o.o.                                          | Warsaw              |          |
| 172        | Deutsche StiftungsTrust GmbH                                                 | Frankfurt am Main   |          |
| 173        | Deutsche Strategic Investment Holdings Yugen Kaisha                          | Tokyo               |          |
| 174        | Deutsche Trustee Company Limited                                             | London              |          |
| 175        | Deutsche Trustees Malaysia Berhad                                            | Kuala Lumpur        |          |
| 176        | Deutsche Wealth Management S.G.I.I.C., S.A.                                  | Madrid              |          |
| 177        | Deutsches Institut für Altersvorsorge GmbH                                   | Frankfurt am Main   |          |
| 178        | DI Deutsche Immobilien Treuhandgesellschaft mbH                              | Frankfurt am Main   |          |
| 179        | DISCA Beteiligungsgesellschaft mbH                                           | Duesseldorf         |          |
| 180        | Durian (Luxembourg) S.à r.l.                                                 | Luxembourg          |          |
| 181        | DWS Alternatives France                                                      | Paris               |          |
| 182        | DWS Alternatives Global Limited                                              | London              |          |
| 183        | DWS Alternatives GmbH                                                        | Frankfurt am Main   |          |
| 184        | DWS Asset Management (Korea) Company Limited                                 | Seoul               |          |
| 185        | DWS Beteiligungs GmbH                                                        | Frankfurt am Main   |          |
| 186        | DWS CH AG                                                                    | Zurich              |          |
| 187        | DWS Consulting Shanghai Limited                                              | Shanghai            |          |
| 188        | DWS Corporate Management Beijing Limited                                     | Beijing             |          |
| 189        | DWS Distributors, Inc.                                                       | Wilmington          |          |
| 190        | DWS Far Eastern Investments Limited                                          | Taipei              |          |
| 191        | DWS Global Business Services Inc.                                            | Taguig City         |          |
| 192        | DWS Group GmbH & Co. KGaA                                                    | Frankfurt am Main   | 2        |
| 193        | DWS Group Services UK Limited                                                | London              |          |
| 194        | DWS Grundbesitz GmbH                                                         | Frankfurt am Main   |          |
| 195        | DWS India Private Limited                                                    | Mumbai              |          |
| 196        | DWS International GmbH                                                       | Frankfurt am Main   |          |
| 197        | DWS Investment GmbH                                                          | Frankfurt am Main   |          |
| 198        | DWS Investment Management Americas, Inc.                                     | Wilmington          |          |
| 199        | DWS Investment S.A.                                                          | Luxembourg          |          |
| 200        | DWS Investments Australia Limited                                            | Sydney              |          |

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| 201        | DWS Investments Hong Kong Limited                                               | Hong Kong SAR        |          |
| 202        | DWS Investments Japan Limited                                                   | Tokyo                |          |
| 203        | DWS Investments Singapore Limited                                               | Singapore            |          |
| 204        | DWS Investments UK Limited                                                      | London               |          |
| 205        | DWS Management GmbH                                                             | Frankfurt am Main    |          |
| 206        | DWS Real Estate GmbH                                                            | Frankfurt am Main    |          |
| 207        | DWS Service Company                                                             | Wilmington           |          |
| 208        | DWS Trust Company                                                               | Concord              |          |
| 209        | DWS USA Corporation                                                             | Wilmington           |          |
| 210        | EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.l.                             | Hamburg              |          |
| 211        | European Value Added I (Alternate G.P.) LLP                                     | London               |          |
| 212        | Fiduciaria Sant' Andrea S.r.l.                                                  | Milan                |          |
| 213        | Finanzberatungsgesellschaft mbH der Deutschen Bank                              | Berlin               |          |
| 214        | Fir (Luxembourg) S.à r.l.                                                       | Luxembourg           |          |
| 215        | Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung | Frankfurt am Main    |          |
| 216        | Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhle "Rimbachzentrum" KG         | Bad Homburg          |          |
| 217        | GAHL Holdings LLC                                                               | Wilmington           |          |
| 218        | GAHL Holdings Trust                                                             | Wilmington           | 1        |
| 219        | German American Capital Corporation                                             | Lutherville-Timonium |          |
| 220        | Greenheart (Luxembourg) S.à r.l.                                                | Luxembourg           |          |
| 221        | Greenwood Properties Corp.                                                      | New York             | 1        |
| 222        | Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR                   | Troisdorf            | 2        |
| 223        | Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR              | Troisdorf            | 2        |
| 224        | ISTRON Beteiligungs- und Verwaltungs-GmbH                                       | Cologne              |          |
| 225        | Joint Stock Company Deutsche Bank DBU                                           | Kyiv                 |          |
| 226        | Jyogashima Godo Kaisha                                                          | Tokyo                |          |
| 227        | KEBA Gesellschaft für interne Services mbH                                      | Frankfurt am Main    |          |
| 228        | Kidson Pte Ltd                                                                  | Singapore            |          |
| 229        | Konsul Inkasso GmbH                                                             | Essen                |          |
| 230        | LA Water Holdings Limited                                                       | George Town          |          |
| 231        | LAWL Pte. Ltd.                                                                  | Singapore            |          |
| 232        | London Industrial Leasing Limited                                               | London               |          |
| 233        | MEF I Manager, S. à r.l.                                                        | Munsbach             |          |
| 234        | MIT Holdings, Inc.                                                              | Baltimore            |          |
| 235        | MortgageIT Securities Corp.                                                     | Wilmington           |          |
| 236        | MortgageIT, Inc.                                                                | New York             |          |
| 237        | Motion Picture Productions One GmbH & Co. KG                                    | Frankfurt am Main    | 2        |
| 238        | MPP Beteiligungsgesellschaft mbH                                                | Frankfurt am Main    |          |
| 239        | norisbank GmbH                                                                  | Bonn                 |          |
| 240        | Numis Corporation Limited                                                       | London               |          |
| 241        | Numis Europe Limited (in liquidation)                                           | Dublin               |          |
| 242        | Numis Nominees (Client) Limited                                                 | London               |          |
| 243        | Numis Nominees Limited                                                          | London               |          |
| 244        | Numis Securities Limited                                                        | London               |          |
| 245        | OOO "Deutsche Bank TechCentre"                                                  | Moscow               |          |
| 246        | OOO "Deutsche Bank"                                                             | Moscow               |          |
| 247        | OPB Verwaltungs- und Treuhand GmbH                                              | Cologne              |          |
| 248        | OPB-Oktava GmbH                                                                 | Cologne              |          |
| 249        | OPPENHEIM Capital Advisory GmbH                                                 | Cologne              |          |
| 250        | OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH                            | Cologne              |          |
| 251        | PADUS Grundstücks-Vermietungsgesellschaft mbH                                   | Duesseldorf          |          |

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| 252                              | PB Factoring GmbH                                                                    | Bonn                |          |
| 253                              | PCC Services GmbH der Deutschen Bank                                                 | Essen               |          |
| 254                              | Plantation Bay, Inc.                                                                 | St. Thomas          |          |
| 255                              | Postbank Direkt GmbH                                                                 | Bonn                |          |
| 256                              | Postbank Filialvertrieb AG                                                           | Bonn                |          |
| 257                              | Postbank Finanzberatung AG                                                           | Hamel               |          |
| 258                              | Postbank Leasing GmbH                                                                | Bonn                |          |
| 259                              | PT Deutsche Sekuritas Indonesia                                                      | Jakarta             |          |
| 260                              | RoPro U.S. Holding, Inc.                                                             | Wilmington          |          |
| 261                              | Route 28 Receivables, LLC                                                            | Wilmington          |          |
| 262                              | RREEF America L.L.C.                                                                 | Wilmington          |          |
| 263                              | RREEF European Value Added I (G.P.) Limited                                          | London              |          |
| 264                              | RREEF Fund Holding LLC                                                               | Wilmington          |          |
| 265                              | RREEF Management L.L.C.                                                              | Wilmington          |          |
| 266                              | Sal. Oppenheim jr. & Cie. Beteiligungs GmbH                                          | Cologne             |          |
| 267                              | SAPIO Grundstücks-Vermietungsgesellschaft mbH                                        | Duesseldorf         |          |
| 268                              | Sharps SP I LLC                                                                      | Wilmington          |          |
| 269                              | Stelvio Immobiliare S.r.l.                                                           | Bolzano             |          |
| 270                              | Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung                | Frankfurt am Main   |          |
| 271                              | TELO Beteiligungsgesellschaft mbH                                                    | Schoenefeld         |          |
| 272                              | Thai Asset Enforcement and Recovery Asset Management Company Limited                 | Bangkok             |          |
| 273                              | Treuinvest Service GmbH                                                              | Frankfurt am Main   |          |
| 274                              | VÖB-ZVD Processing GmbH                                                              | Bonn                |          |
| 275                              | WEPLA Beteiligungsgesellschaft mbH                                                   | Frankfurt am Main   |          |
| Consolidated Structured Entities |                                                                                      |                     |          |
| 276                              | Al Mi'yar Capital 2 Cayman Ltd                                                       | George Town         | 4        |
| 277                              | Al Mi'yar Capital SA                                                                 | Luxembourg          | 4        |
| 278                              | Alguer Inversiones Designated Activity Company                                       | Dublin              |          |
| 279                              | Alixville Invest, S.L.                                                               | Madrid              |          |
| 280                              | Altersvorsorge Fonds Hamburg Alter Wall Dr. Juncker KG                               | Frankfurt am Main   |          |
| 281                              | Ansbacher I S.à r.l.                                                                 | Luxembourg          |          |
| 282                              | Ansbacher II S.à r.l.                                                                | Luxembourg          |          |
| 283                              | Atlas Investment Company 1 S.à r.l., en liquidation volontaire                       | Luxembourg          |          |
| 284                              | Atlas Investment Company 2 S.à r.l., en liquidation volontaire                       | Luxembourg          |          |
| 285                              | Atlas Investment Company 3 S.à r.l., en liquidation volontaire                       | Luxembourg          |          |
| 286                              | Atlas Investment Company 4 S.à r.l., en liquidation volontaire                       | Luxembourg          |          |
| 287                              | Atlas Portfolio Select SPC                                                           | George Town         |          |
| 288                              | Atlas SICAV - FIS, en liquidation volontaire                                         | Luxembourg          | 4        |
| 289                              | Australian Secured Personal Loans Trust                                              | Melbourne           |          |
| 290                              | Axia Insurance, Ltd.                                                                 | Hamilton            | 4        |
| 291                              | Blue Square Finance 2025-1 Designated Activity Company                               | Dublin              |          |
| 292                              | Capital Trust Japan Company Limited (Trust Account Project Spark Agreement No. 7536) | Tokyo               |          |
| 293                              | Carpathian Investments Designated Activity Company                                   | Dublin              |          |
| 294                              | Cathay Capital Company Limited                                                       | Ebène               | 1        |
| 295                              | Cayman Reference Fund Holdings Limited                                               | George Town         |          |
| 296                              | Ceto S.à r.l.                                                                        | Luxembourg          |          |
| 297                              | Charitable Luxembourg Four S.à r.l.                                                  | Luxembourg          |          |
| 298                              | Charitable Luxembourg Two S.à r.l.                                                   | Luxembourg          |          |
| 299                              | CLASS Limited                                                                        | St. Helier          | 4        |

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| 300        | Collins Capital Low Volatility Performance II Special Investments, Ltd.                | Road Town           |          |
| 301        | Crofton Invest, S.L.                                                                   | Madrid              |          |
| 302        | Danube Properties S.à r.l., en faillite                                                | Luxembourg          |          |
| 303        | DB Aster II, LLC                                                                       | Wilmington          |          |
| 304        | DB Aster, Inc.                                                                         | Wilmington          |          |
| 305        | DB Aster, LLC                                                                          | Wilmington          |          |
| 306        | DB Covered Bond S.r.l.                                                                 | Conegliano          |          |
| 307        | DB Holding Fundo de Investimento Multimercado Investimento no Exterior Crédito Privado | Sao Paulo           |          |
| 308        | DB Litigation Fee LLC                                                                  | Wilmington          |          |
| 309        | DB Municipal Holdings LLC                                                              | Wilmington          |          |
| 310        | DB SPEARs/LIFERs, Series DB-8092 Trust                                                 | Wilmington          |          |
| 311        | DB SPEARs/LIFERs, Series DB-8093 Trust                                                 | Wilmington          |          |
| 312        | DB SPEARs/LIFERs, Series DB-8095 Trust                                                 | Wilmington          |          |
| 313        | DB SPEARs/LIFERs, Series DB-8096 Trust                                                 | Wilmington          |          |
| 314        | DB SPEARs/LIFERs, Series DB-8097 Trust                                                 | Wilmington          |          |
| 315        | DB SPEARs/LIFERs, Series DB-8103 Trust                                                 | Wilmington          |          |
| 316        | DB SPEARs/LIFERs, Series DB-8108 Trust                                                 | Wilmington          |          |
| 317        | DB SPEARs/LIFERs, Series DB-8139 Trust                                                 | Wilmington          |          |
| 318        | DB SPEARs/LIFERs, Series DB-8147 Trust                                                 | Wilmington          |          |
| 319        | DB SPEARs/LIFERs, Series DB-8148 Trust                                                 | Wilmington          |          |
| 320        | DB SPEARs/LIFERs, Series DB-8149 Trust                                                 | Wilmington          |          |
| 321        | DB SPEARs/LIFERs, Series DB-8151 Trust                                                 | Wilmington          |          |
| 322        | DB SPEARs/LIFERs, Series DB-8154 Trust                                                 | Wilmington          |          |
| 323        | DB SPEARs/LIFERs, Series DB-8156 Trust                                                 | Wilmington          |          |
| 324        | DB SPEARs/LIFERs, Series DB-8157 Trust                                                 | Wilmington          |          |
| 325        | DB SPEARs/LIFERs, Series DB-8160 Trust                                                 | Wilmington          |          |
| 326        | DB SPEARs/LIFERs, Series DB-8162 Trust                                                 | Wilmington          |          |
| 327        | DB SPEARs/LIFERs, Series DB-8163 Trust                                                 | Wilmington          |          |
| 328        | DB SPEARs/LIFERs, Series DB-8164 Trust                                                 | Wilmington          |          |
| 329        | DB SPEARs/LIFERs, Series DB-8165 Trust                                                 | Wilmington          |          |
| 330        | DB SPEARs/LIFERs, Series DB-8166 Trust                                                 | Wilmington          |          |
| 331        | DB SPEARs/LIFERs, Series DB-8167 Trust                                                 | Wilmington          |          |
| 332        | DB SPEARs/LIFERs, Series DB-8168 Trust                                                 | Wilmington          |          |
| 333        | DB SPEARs/LIFERs, Series DB-8174 Trust                                                 | Wilmington          |          |
| 334        | DB SPEARs/LIFERs, Series DB-8175 Trust                                                 | Wilmington          |          |
| 335        | DB SPEARs/LIFERs, Series DB-8179 Trust                                                 | Wilmington          |          |
| 336        | DB SPEARs/LIFERs, Series DB-8182 Trust                                                 | Wilmington          |          |
| 337        | DB SPEARs/LIFERs, Series DB-8183 Trust                                                 | Wilmington          |          |
| 338        | DB SPEARs/LIFERs, Series DB-8184 Trust                                                 | Wilmington          |          |
| 339        | DB SPEARs/LIFERs, Series DB-8185 Trust                                                 | Wilmington          |          |
| 340        | DB SPEARs/LIFERs, Series DB-8186 Trust                                                 | Wilmington          |          |
| 341        | DB SPEARs/LIFERs, Series DB-8187 Trust                                                 | Wilmington          |          |
| 342        | DB SPEARs/LIFERs, Series DB-8188 Trust                                                 | Wilmington          |          |
| 343        | DB SPEARs/LIFERs, Series DB-8189 Trust                                                 | Wilmington          |          |
| 344        | DB SPEARs/LIFERs, Series DB-8190 Trust                                                 | Wilmington          |          |
| 345        | DB SPEARs/LIFERs, Series DB-8191 Trust                                                 | Wilmington          |          |
| 346        | DB SPEARs/LIFERs, Series DB-8192 Trust                                                 | Wilmington          |          |
| 347        | DB SPEARs/LIFERs, Series DB-8193 Trust                                                 | Wilmington          |          |
| 348        | DB SPEARs/LIFERs, Series DB-8194 Trust                                                 | Wilmington          |          |
| 349        | DB SPEARs/LIFERs, Series DB-8195 Trust                                                 | Wilmington          |          |
| 350        | DB SPEARs/LIFERs, Series DB-8196 Trust                                                 | Wilmington          |          |
| 351        | DB SPEARs/LIFERs, Series DB-8197 Trust                                                 | Wilmington          |          |

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| 352        | DB SPEARs/LIFERs, Series DB-8198 Trust  | Wilmington          |          |
| 353        | DB SPEARs/LIFERs, Series DB-8199 Trust  | Wilmington          |          |
| 354        | DB SPEARs/LIFERs, Series DB-8201 Trust  | Wilmington          |          |
| 355        | DB SPEARs/LIFERs, Series DB-8203 Trust  | Wilmington          |          |
| 356        | DB SPEARs/LIFERs, Series DB-8210 Trust  | Wilmington          |          |
| 357        | DB SPEARs/LIFERs, Series DB-8211 Trust  | Wilmington          |          |
| 358        | DB SPEARs/LIFERs, Series DB-8212 Trust  | Wilmington          |          |
| 359        | DB SPEARs/LIFERs, Series DB-8213 Trust  | Wilmington          |          |
| 360        | DB SPEARs/LIFERs, Series DB-8214 Trust  | Wilmington          |          |
| 361        | DB SPEARs/LIFERs, Series DB-8215 Trust  | Wilmington          |          |
| 362        | DB SPEARs/LIFERs, Series DB-8216 Trust  | Wilmington          |          |
| 363        | DB SPEARs/LIFERs, Series DB-8217 Trust  | Wilmington          |          |
| 364        | DB SPEARs/LIFERs, Series DB-8218 Trust  | Wilmington          |          |
| 365        | DB SPEARs/LIFERs, Series DB-8219 Trust  | Wilmington          |          |
| 366        | DB SPEARs/LIFERs, Series DB-8220 Trust  | Wilmington          |          |
| 367        | DB SPEARs/LIFERs, Series DB-8221 Trust  | Wilmington          |          |
| 368        | DB SPEARs/LIFERs, Series DB-8222 Trust  | Wilmington          |          |
| 369        | DB SPEARs/LIFERs, Series DB-8223 Trust  | Wilmington          |          |
| 370        | DB SPEARs/LIFERs, Series DB-8224 Trust  | Wilmington          |          |
| 371        | DB SPEARs/LIFERs, Series DB-8225 Trust  | Wilmington          |          |
| 372        | DB SPEARs/LIFERs, Series DB-8226 Trust  | Wilmington          |          |
| 373        | DB SPEARs/LIFERs, Series DB-8227 Trust  | Wilmington          |          |
| 374        | DB SPEARs/LIFERs, Series DBE-8057 Trust | Wilmington          |          |
| 375        | DB SPEARs/LIFERs, Series DBE-8060 Trust | Wilmington          |          |
| 376        | DB SPEARs/LIFERs, Series DBE-8070 Trust | Wilmington          |          |
| 377        | DB SPEARs/LIFERs, Series DBE-8071 Trust | Wilmington          |          |
| 378        | DB SPEARs/LIFERs, Series DBE-8090 Trust | Wilmington          |          |
| 379        | DB SPEARs/LIFERs, Series DBE-8099 Trust | Wilmington          |          |
| 380        | DB SPEARs/LIFERs, Series DBE-8100 Trust | Wilmington          |          |
| 381        | DB SPEARs/LIFERs, Series DBE-8101 Trust | Wilmington          |          |
| 382        | DB SPEARs/LIFERs, Series DBE-8105 Trust | Wilmington          |          |
| 383        | DB SPEARs/LIFERs, Series DBE-8106 Trust | Wilmington          |          |
| 384        | DB SPEARs/LIFERs, Series DBE-8109 Trust | Wilmington          |          |
| 385        | DB SPEARs/LIFERs, Series DBE-8118 Trust | Wilmington          |          |
| 386        | DB SPEARs/LIFERs, Series DBE-8121 Trust | Wilmington          |          |
| 387        | DB SPEARs/LIFERs, Series DBE-8122 Trust | Wilmington          |          |
| 388        | DB SPEARs/LIFERs, Series DBE-8123 Trust | Wilmington          |          |
| 389        | DB SPEARs/LIFERs, Series DBE-8124 Trust | Wilmington          |          |
| 390        | DB SPEARs/LIFERs, Series DBE-8125 Trust | Wilmington          |          |
| 391        | DB SPEARs/LIFERs, Series DBE-8126 Trust | Wilmington          |          |
| 392        | DB SPEARs/LIFERs, Series DBE-8128 Trust | Wilmington          |          |
| 393        | DB SPEARs/LIFERs, Series DBE-8130 Trust | Wilmington          |          |
| 394        | DB SPEARs/LIFERs, Series DBE-8133 Trust | Wilmington          |          |
| 395        | DB SPEARs/LIFERs, Series DBE-8134 Trust | Wilmington          |          |
| 396        | DB SPEARs/LIFERs, Series DBE-8135 Trust | Wilmington          |          |
| 397        | DB SPEARs/LIFERs, Series DBE-8140 Trust | Wilmington          |          |
| 398        | DB SPEARs/LIFERs, Series DBE-8152 Trust | Wilmington          |          |
| 399        | DB SPEARs/LIFERs, Series DBE-8153 Trust | Wilmington          |          |
| 400        | DB SPEARs/LIFERs, Series DBE-8158 Trust | Wilmington          |          |
| 401        | DB SPEARs/LIFERs, Series DBE-8159 Trust | Wilmington          |          |
| 402        | DB SPEARs/LIFERs, Series DBE-8161 Trust | Wilmington          |          |
| 403        | DB SPEARs/LIFERs, Series DBE-8178 Trust | Wilmington          |          |
| 404        | DB SPEARs/LIFERs, Series DBE-8909 Trust | Newark              |          |
| 405        | DB SPEARs/LIFERs, Series DBE-8910 Trust | Newark              |          |

| Serial No. | Name of company                                                     | Domicile of company | Footnote |
|------------|---------------------------------------------------------------------|---------------------|----------|
| 406        | DB Structured Holdings Luxembourg S.à r.l.                          | Luxembourg          |          |
| 407        | DBRE Global Real Estate Management US IB, L.L.C.                    | Wilmington          |          |
| 408        | DBX ETF Trust                                                       | Wilmington          | 4        |
| 409        | Deloraine Spain, S.L.                                               | Madrid              |          |
| 410        | Deutsche Bank Luxembourg S.A. - Fiduciary Deposits                  | Luxembourg          | 4        |
| 411        | Deutsche Bank Luxembourg S.A. - Fiduciary Note Programme            | Luxembourg          | 4        |
| 412        | Deutsche Colombia S.A.S. - en Liquidacion                           | Bogotá              |          |
| 413        | Deutsche Postbank Funding LLC I                                     | Wilmington          |          |
| 414        | Deutsche Postbank Funding LLC III                                   | Wilmington          |          |
| 415        | Deutsche Postbank Funding Trust I                                   | Newark              |          |
| 416        | Deutsche Postbank Funding Trust III                                 | Newark              |          |
| 417        | Dolin Holdco SAS                                                    | Paris               |          |
| 418        | Dubonnet Courbevoie SCI                                             | Paris               |          |
| 419        | Dubonnet Holdco SAS                                                 | Paris               |          |
| 420        | DWS Alternatives (IE) ICAV                                          | Dublin              |          |
| 421        | DWS EREP Lux 1 S.à r.l.                                             | Luxembourg          |          |
| 422        | DWS European Real Estate Partners S.C.A. SICAV-RAIF                 | Luxembourg          |          |
| 423        | DWS Funds                                                           | Luxembourg          | 4        |
| 424        | DWS Garant                                                          | Luxembourg          | 4        |
| 425        | DWS Invest                                                          | Luxembourg          | 4        |
| 426        | DWS Invest (IE) ICAV                                                | Dublin              |          |
| 427        | DWS Zeitwert Protect                                                | Luxembourg          |          |
| 428        | DWS-Fonds Treasury Liquidity (EUR)                                  | Frankfurt am Main   |          |
| 429        | Dynamic Infrastructure Securities Fund LP                           | Wilmington          |          |
| 430        | Earls Eight Limited                                                 | George Town         | 4        |
| 431        | Earls Four Limited                                                  | George Town         | 4        |
| 432        | Einkaufszentrum "HVD Dresden" S.à.r.l & Co. KG i.l.                 | Cologne             |          |
| 433        | Emerald Asset Repackaging Designated Activity Company               | Dublin              |          |
| 434        | Emerging Markets Capital Protected Investments Limited              | George Town         | 4        |
| 435        | Emeris                                                              | George Town         |          |
| 436        | Erste Frankfurter Hoist GmbH i.L.                                   | Frankfurt am Main   |          |
| 437        | FCT Orchid                                                          | Saint-Denis         |          |
| 438        | Fin Finance COZ5 Limited                                            | London              |          |
| 439        | Fondo Privado de Titulización PYMES I Designated Activity Company   | Dublin              |          |
| 440        | Freddie Mac Class A Taxable Multifamily M Certificates Series M-037 | McLean              |          |
| 441        | Freddie Mac Class A Taxable Multifamily M Certificates Series M-041 | McLean              |          |
| 442        | Freddie Mac Class A Taxable Multifamily M Certificates Series M-043 | McLean              |          |
| 443        | Freddie Mac Class A Taxable Multifamily M Certificates Series M-044 | McLean              |          |
| 444        | G.O. IB-US Management, L.L.C.                                       | Wilmington          |          |
| 445        | GAC-HEL, Inc.                                                       | Wilmington          |          |
| 446        | Galene S.à r.l.                                                     | Luxembourg          |          |
| 447        | Gladyr Spain, S.L.                                                  | Madrid              |          |
| 448        | Global Opportunities Co-Investment Feeder, LLC                      | Wilmington          |          |
| 449        | Global Opportunities Co-Investment, LLC                             | George Town         |          |
| 450        | GWC-GAC Corp.                                                       | Wilmington          |          |
| 451        | Havbell Designated Activity Company                                 | Maynooth            |          |
| 452        | Histria Inversiones Designated Activity Company                     | Dublin              |          |
| 453        | Infrastructure Debt Fund S.C.Sp. SICAV-RAIF                         | Luxembourg          |          |
| 454        | Inn Properties S.à r.l., en faillite                                | Luxembourg          |          |

| Serial No. | Name of company                                                | Domicile of company | Footnote |
|------------|----------------------------------------------------------------|---------------------|----------|
| 455        | Investor Solutions Limited                                     | St. Helier          | 4        |
| 456        | Isar Properties S.à r.l., en faillite                          | Luxembourg          |          |
| 457        | IVAF (Jersey) Limited                                          | St. Helier          |          |
| 458        | Kelona Invest, S.L.                                            | Madrid              |          |
| 459        | KH Kitty Hall Holdings Limited                                 | Dublin              |          |
| 460        | Kratus Inversiones Designated Activity Company                 | Dublin              |          |
| 461        | Kronos Funding Ltd                                             | London              |          |
| 462        | Kuiper Credit Opportunities                                    | Paris               | 4        |
| 463        | Ledyard, S.L.                                                  | Madrid              |          |
| 464        | 87 Leonard Development LLC                                     | Wilmington          |          |
| 465        | LES Essex Crossing Holdings Acquisition LLC                    | Wilmington          |          |
| 466        | LES Essex Crossing Investor LLC                                | Wilmington          |          |
| 467        | LES Essex Crossing Parent LLC                                  | Wilmington          |          |
| 468        | Life Mortgage S.r.l.                                           | Conegliano          |          |
| 469        | Lockwood Invest, S.L.                                          | Madrid              |          |
| 470        | Lunashadow Limited                                             | Dublin              |          |
| 471        | 1800 M Chaperone Investor LLC                                  | Wilmington          |          |
| 472        | Malabo Holdings Designated Activity Company                    | Dublin              |          |
| 473        | Merlin XI                                                      | George Town         |          |
| 474        | Meseta Inversiones Designated Activity Company                 | Dublin              |          |
| 475        | 2101 MS Investor LLC                                           | Wilmington          |          |
| 476        | 2101 MS Parent LLC                                             | Wilmington          |          |
| 477        | 2101 MS Property Holdings LLC                                  | Wilmington          |          |
| 478        | Navegator - SGFTC, S.A.                                        | Lisbon              |          |
| 479        | NCW Holding Inc.                                               | Vancouver           |          |
| 480        | New 87 Leonard, LLC                                            | Wilmington          |          |
| 481        | Oasis Securitisation S.r.l.                                    | Conegliano          | 1        |
| 482        | OBP Beneficial Interest Holdings LLC                           | Wilmington          |          |
| 483        | OBP Parent Holdings LLC                                        | Wilmington          |          |
| 484        | Oder Properties S.à r.l., en faillite                          | Luxembourg          |          |
| 485        | Palladium Global Investments S.A.                              | Luxembourg          | 4        |
| 486        | Palladium Securities 1 S.A.                                    | Luxembourg          | 4        |
| 487        | PARTS Funding, LLC                                             | Wilmington          |          |
| 488        | PEFCO Finance Issuer One S.A.R.L.                              | Luxembourg          | 4        |
| 489        | PEIF II SLP Feeder 2 LP                                        | Edinburgh           |          |
| 490        | PEIF III SLP Feeder 2, SCSp                                    | Senningerberg       | 2        |
| 491        | PEIF III SLP Feeder GP, S.à r.l.                               | Senningerberg       |          |
| 492        | PEIF IV SLP DWS Feeder, SCSp                                   | Senningerberg       |          |
| 493        | Philippine Opportunities for Growth and Income (SPV-AMC), INC. | Makati City         |          |
| 494        | Property Debt Fund S.C.Sp. SICAV-RAIF                          | Luxembourg          |          |
| 495        | PUTTERs Series 3009DB Trust                                    | Wilmington          |          |
| 496        | PUTTERs Series 3010DB Trust                                    | Wilmington          |          |
| 497        | PUTTERs Series 3011DB Trust                                    | Wilmington          |          |
| 498        | PUTTERs Series 3012DB Trust                                    | Wilmington          |          |
| 499        | PUTTERs Series 3013DB Trust                                    | Wilmington          |          |
| 500        | PUTTERs Series 3014DB Trust                                    | Wilmington          |          |
| 501        | PUTTERs/DRIVERs, Series 3005DB Trust                           | Wilmington          |          |
| 502        | PUTTERs/DRIVERs, Series 3007DB Trust                           | Wilmington          |          |
| 503        | Radical Properties Unlimited Company                           | Dublin              |          |
| 504        | Redstone Finance Designated Activity Company                   | Dublin              |          |
| 505        | Rhine Euro CLO I Designated Activity Company                   | Dublin              |          |
| 506        | Rhine Properties S.à r.l., en faillite                         | Luxembourg          |          |
| 507        | ROCKY 2021-1 SPV S.r.l.                                        | Conegliano          |          |
| 508        | Romareda Holdings Designated Activity Company                  | Dublin              |          |

| Serial No. | Name of company                                       | Domicile of company | Footnote |
|------------|-------------------------------------------------------|---------------------|----------|
| 509        | RREEF DCH, L.L.C.                                     | Wilmington          |          |
| 510        | Samburg Invest, S.L.                                  | Madrid              |          |
| 511        | SCB Alpstizze UG (haftungsbeschränkt)                 | Frankfurt am Main   |          |
| 512        | Seaconview Designated Activity Company                | Maynooth            |          |
| 513        | SGI SLP Feeder GP S.à.r.l.                            | Senningerberg       |          |
| 514        | SGI SLP Feeder SCSp                                   | Senningerberg       |          |
| 515        | Sincronica I Designated Activity Company              | Dublin              |          |
| 516        | Singer Island Tower Suite LLC                         | Wilmington          |          |
| 517        | Smoooth Finance Designated Activity Company           | Dublin              |          |
| 518        | Somkid Immobiliare S.r.l.                             | Conegliano          |          |
| 519        | SP Mortgage Trust                                     | Wilmington          |          |
| 520        | SPV I Sociedad Anónima Cerrada                        | Lima                |          |
| 521        | SPV II Sociedad Anónima Cerrada                       | Lima                |          |
| 522        | Sunrise Turnaround Partners G.K.                      | Tokyo               |          |
| 523        | 300 SW Parent LLC                                     | Wilmington          |          |
| 524        | 300 SW Property Holdings LLC                          | Wilmington          |          |
| 525        | Swabia 1 Designated Activity Company (in liquidation) | Dublin              |          |
| 526        | Swabia 1. Vermögensbesitz-GmbH i.L.                   | Frankfurt am Main   |          |
| 527        | Tagus - Sociedade de Titularização de Créditos, S.A.  | Lisbon              |          |
| 528        | Tasman NZ Residential Mortgage Trust                  | Auckland            |          |
| 529        | Trave Properties S.à r.l., en faillite                | Luxembourg          |          |
| 530        | Waltzfire Limited                                     | Dublin              |          |
| 531        | Wederville Spain, S.L.                                | Madrid              |          |
| 532        | Wendelstein 2017-1 UG (haftungsbeschränkt)            | Frankfurt am Main   |          |
| 533        | Wendelstein 2024-1 UG (haftungsbeschränkt)            | Frankfurt am Main   |          |
| 534        | Wendelstein 2025-1 UG (haftungsbeschränkt)            | Frankfurt am Main   |          |
| 535        | 5353 WHMR LLC                                         | Wilmington          |          |
| 536        | Xtrackers (IE) Public Limited Company                 | Dublin              | 4        |
| 537        | Xtrackers II                                          | Luxembourg          | 4        |
| 538        | Xtrackers UCITS Common Contractual Fund               | Dublin              |          |
| 539        | Zumirez Drive LLC                                     | Wilmington          |          |

| Serial No. | Footnotes - English                                                                      |
|------------|------------------------------------------------------------------------------------------|
| 1          | Controlled.                                                                              |
| 2          | Status as shareholder with unlimited liability pursuant to Section 313 (2) Number 6 HGB. |
| 3          | General Partnership.                                                                     |
| 4          | Only specified assets and related liabilities (silos) of this entity were consolidated.  |





Exhibit 11.1

## PERSONAL ACCOUNT DEALING POLICY – Deutsche Bank Group

### 1. Scope

This policy sets the minimum standards regarding the controls and prohibitions of personal trading activity and applies to all Employees for the duration of their employment, and to Contingent Worker Resources (CWRs) for the duration of their engagement, including if they are on leave.

Information regarding relevant minimum control standards can be found in the Compliance Risk Type Guidelines – Global (<https://dbpp.intranet.db.com/>).

Employees will not be compensated for any financial disadvantage or loss arising from the application of this policy nor can they hold DB Group liable.

Violations will be issued to Employees if they fail to adhere to the requirements set out in this policy.

Employees who receive a violation could be subject to a Red Flag. More information can be found on the Red Flags SharePoint site (<https://dbpp.intranet.db.com/>).

This policy is supplemented by, and must be read in conjunction with, the Personal Account Dealing Procedure (<https://dbpp.intranet.db.com/>).

Country specific additional requirements or deviations are found in the Annexes. Capitalised terms have the meaning ascribed to them in the Glossary.

### 2. Requirements for All Employees

#### 2.1. Investment Restrictions for all Employees

Employees must:

- comply with all applicable trading restrictions imposed by Employee Compliance. Specially, Employees are prohibited from:
  - o trading DB/DWS Shares during a restricted period as outlined here,
  - o trading derivatives of DB Group underliers (e.g., DB Shares and DWS Shares),
  - o trading non-DB Group derivatives, unless the transaction is for a legitimate, risk proportionate hedging strategy, and the Employee is fully covered by holding the physical asset,
  - o trading ahead of or in tandem with customer or DB Group orders or research ('front-running') or trading in unison with or immediately after customer or DB Group orders ('piggy-backing'),
  - o undertaking trading strategies including moving in and out of the market to take advantage of short-term changes in prices ('market timing strategies'),
  - o selling financial instruments that are not owned in the expectation that falling prices will enable them to be bought at a profit before they have to be delivered ('short positions'),
  - o speculation that involves placing a bet on the price movement of a financial instrument or a market ('financial spread-betting') and binary options,

- o entering a speculative financial derivative product that pays the difference in settlement price between the opening and closing of a trade ('contract for difference'),
- o undertaking a fast-paced financial strategy to buy and sell securities within the same trading day, typically in an attempt to profit from small price fluctuations ('day trading'),
- o joint or co-ordinated decisions to invest between Employees,
- o forming or joining a group of people, company or similar with the purpose of pooling money and investing based on group investment decisions ('investment clubs'),
- o placing orders to buy or sell a security at a specified price that remains active until it is either rescinded by the investor or the trade is executed ('good till cancelled orders') for any instruments requiring preclearance,
- o establishing or maintaining regular savings plans in financial instruments that require preclearance,
- o temporarily receiving a financial instrument with the intention of giving it back after a period of time in exchange of an interest rate ('stock borrowing'),
- o loaning shares of financial instruments to a borrower ('stock lending'),
- o taking a hedging position against DB Shares or DWS Shares or issued products (or related products).
- ensure that these investment restrictions are adhere to across all of their or their Related Parties trading accounts, and
- ensure that their Related Parties follow the restrictions applicable to the Employee.

### 2.1.1. Confidential Information and Inside Information

Employees must:

- not transact in any financial instrument of any issuer while in the possession of Inside Information or Client or third-party Confidential Information and certain types of DB Confidential Information, (e.g., where a DB Restricted List is created), whether the information was obtained by way of their DB employment or otherwise.

Employees must:

- ensure that their Related Parties follow the restrictions applicable to the Employee.

### 2.1.2. Conflicts of Interests

Employees must:

- not execute Personal Transactions based on any information gained by the Employee as a result of their DB roles and responsibilities. This includes, but is not limited to, any activity that the Employee is involved in as part of their role at DB, any information gained by way of coverage of existing or prospective clients and any DB Group trading positions or research.

Employees must:

- ensure that their Related Parties follow the restrictions applicable to the Employee.

## 2.2. Policy Exceptions:

Employees must:

- submit any requests for exceptions to this policy to the Global Head of Employee Compliance (or Employee Conflicts as applicable) for consideration.

## 2.3. Attestation

Employees must:

- complete an Initial Attestation within 30 calendar days of being assigned an Initial Attestation Task.

- complete any further attestations and/or confirm the ongoing adherence to the obligations set out in this policy within the timeframe notified to them by Compliance.

## 2.4. Employee's Related Parties

Employees must:

- inform Related Parties of the requirements set out in this policy (including any subsequent changes) and ensure compliance with this policy and procedure.

## 2.5. DB Sponsors of CWRs:

DB Sponsors of CWRs must:

- familiarise themselves with the requirements of this policy,
- instruct their CWRs that it applies to them, and
- exercise their supervisory duties accordingly.

## 2.6. Private Investment Transactions (PITs):

Employees must:

- disclose existing PITs via the Employee Conflicts Disclosure System over which they, or their Related Parties, have influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a PIT ("beneficial ownership"), whether held in their own name or the name of another person/entity.
- preclear new PITs via the Employee Conflicts Disclosure System over which they, or their Related Parties, have exerted influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a PIT ("beneficial ownership"), whether held in their own name or the name of another person/entity, prior to:
  - o instruction or execution of the PIT,
  - o additional investment into an existing PIT, or
  - o modification of an existing PIT,
- execute the PIT within 30 calendar days of approval as notified by via the Employee Conflicts Disclosure System or within such time period as specified by Employee Conflicts,
- obtain prior preclearance from Employee Conflicts if an extension is necessary,
- provide Employee Conflicts any requested evidence within the timeframe notified by them, and
- ensure that their Related Parties follow the restrictions applicable to the Employee.

### 2.6.1. PIT Holding Period:

Employees must:

- hold any PIT involving a financial instrument that requires preclearance for a minimum of 30 calendar days on a 'last in first out ('LIFO') basis.
- ensure that their Related Parties follow the restrictions applicable to the Employee.

### 2.6.2. Declined PITs:

Employees must:

- initiate the exit of the PIT within the timeframe notified to them by Employee Conflicts; and
- provide written evidence of the termination to Employee Conflicts in all cases where the PIT has been declined by Employee Conflicts.
- ensure that their Related Parties follow the restrictions applicable to the Employee.

### 3. Further Requirements for Covered Employees

#### 3.1. Employee Compliance Disclosure Systems

Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must:

- submit all disclosures and pre-clearance requests that are required under this policy, unless notified otherwise, via the Employee Compliance Disclosure Systems.

#### 3.2. Trading Account Disclosure Requirements

Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must:

- disclose any self-directed and/or third party managed trading accounts (including any individual sub-account and those that are empty/dormant) that have the ability to hold or execute a personal transaction in financial instruments over which they or their Related Parties have influence or control, any trading authority or investment discretion, as well as those over which they or their Related Parties have the opportunity to directly or indirectly profit from a Personal Transaction ('beneficial ownership'), whether held in their own name or the name of another person/entity, within 30 calendar days of:
  - o being assigned an 'initial attestation',
  - o opening a trading account,
  - o a trading account becoming a disclosable account per this policy (e.g., following marriage).
- ensure that their Related Parties follow the restrictions applicable to the Employee

##### 3.2.1. Third Party Managed Accounts

Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must:

- provide documentation upon request within the timeframe set by Compliance to evidence that third party managed accounts are managed on fully discretionary basis and all decisions and activities are carried out by a professional account manager/broker based on a documented agreement and cannot be directly or indirectly influenced or controlled with regard to transactions or investment decisions by themselves, their Related Parties, or Family Members
- ensure that their Related Parties follow the restrictions applicable to the Employee

##### 3.2.2. Account Transaction Details

Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must:

- provide details on personal transactions (e.g., trade confirmations and statements) or any other supporting documentation of their disclosable trading accounts as instructed by Employee Compliance, regardless of whether transactions were executed.
- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.2.3. Trading Accounts that don't require disclosure:

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') must:

- take note that the following accounts do not require disclosure:
  - o Trading Accounts that are restricted only to holding or transacting in financial instruments which do not require preclearance as defined in the first paragraph of section 3.4 "Preclearance Exemptions"
  - o Trading Accounts that can only hold investments from a pre-defined selection of funds where Employees make no investment decisions other than to select a risk appetite or percentage allocation (e.g., employer pension schemes, college savings accounts, insurance policy accounts, dbZeitinvest scheme)
  - o Accounts that are restricted only to hold cash or cash equivalents (e.g., checking, savings and current accounts that cannot hold financial instruments, premium bonds, certificates of deposit, bank deposit programmes).

### 3.3. Preclearance Requirements

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') must:

- seek preclearance approval for all personal transactions over which they, or their Related Parties, have exerted influence or control, any trading authority, investment discretion or have other beneficial ownership prior to:
    - o instruction or execution of a personal transaction,
    - o additional investment into an existing holding,
    - o modification of an existing holding.
  - execute personal transactions within the time period stated on the approval notification from Compliance.
  - ensure that their Related Parties follow the restrictions applicable to the Employee
- For preclearance exceptions, please refer to section 3.4.

### 3.4. Preclearance Exemptions

Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must:

- take note that preclearance requirements are not applicable to any Personal Transactions on the financial instruments listed below, including any derivatives and any other financial instruments referencing the below:
  - o cash or cash equivalents
  - o Open End Mutual Funds
  - o Broad Based exchange traded products (Broad Based ETPs) (excluding Covered Employees in Research and any Employee notified as being in scope of the Registered Investment Advisor Code of Ethics - DBSI US - Markets Research ('access persons') who must seek preclearance)
  - o government bonds issued by G20 countries
  - o digital currency/cryptocurrency
  - o foreign exchange (FX) (excluding covered Employees working in FX who must refer to section 3.8)
  - o exchange traded commodities (ETC)
  - o structured products based on an index or financial instruments based on an index
  - o physical commodities
- take note that preclearance requirements are not applicable to any Personal Transactions in:
  - o disclosed third-party managed accounts

- take note that preclearance requirements are not applicable to any Personal Transactions where there are:
  - o Transfers between the Covered Employee's and Related Parties' disclosed Trading Accounts
- take note that preclearance requirements are not applicable to the receipt of shares by way of:
  - o Dividend reinvestment plans (DRIPs)
  - o Employer share purchase plans (e.g., DB Group Plans, including 'Global Share Purchase Plan' and 'Employee Share Ownership Plan')
  - o Compensation awards
  - o Inheritance
  - o Electing to exercise rights accrued under a corporate action based on existing holdings (e.g., rights issues and tender offers, stock dividends/bonus issues, stock splits, spin offs)
  - o Exercise of physically or cash settled listed options, i.e. instrument that offers the buyer the right, but not the obligation to buy (call option) or sell (put option) the underlying asset at an agreed upon price during a certain period of time or on a specific date or warrants. i.e. financial instrument that gives the holder the right, but not the obligation, to buy from an issuer its securities at a certain price before expiration warrants
  - o Conversion, for example of convertible bonds, or loans

Examples of pre-clearable and non-pre-clearable personal transactions can be found [here](#).

- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.5. Investment Restrictions for covered Employees:

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') are prohibited from:

- trading any financial instruments of companies/issuers involved in pending transactions that have been publicly announced where DB Group has a role and about which DB Group may have, or appear to have, Inside Information listed on the 'Restricted List'
- participating in initial public offerings ('IPOs') where DB Group is involved

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') must:

- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.6. Holding Periods

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') must:

- hold any financial instrument that requires preclearance for a minimum of 30 calendar days on a 'last in first out ('LIFO') basis. Covered Employees cannot enter into a sell transaction for a financial instrument in any Self-Directed Trading Account until they have held the latest purchase for the required minimum holding period
- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.7. Investment Restrictions for Covered Employees in the Origination and Advisory Unit of the Investment Bank

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') in the Origination and Advisory Unit of the Investment Bank (excluding Employees who are designated as both 'client public' and 'DB public') must:

- not purchase equities, bonds, warrants, any other financial instruments issued by a listed company, or third-party products referencing such instruments, or any related derivatives ('single name listed company instruments') within self-directed trading accounts, including:
  - o Exchange traded products 'ETPs', i.e. exchange traded notes (ETNs) and exchange traded funds (ETFs), with a basket of securities/assets which has 20 constituents or fewer (narrow based ETPs) containing any single name listed company instruments
  - o Participation in IPOs (initial public offerings)
  - o Listed instruments issued by an entity that is unlisted

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') in the Origination and Advisory Unit of the Investment Bank (excluding Employees who are designated as both 'client public' and 'DB public') must:

- refer to the Personal Account Dealing Procedure – Deutsche Bank Group for guidance on permissible transactions.
- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.8. Investment Restrictions for Covered Employees involved in Foreign Exchange (FX)

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') and who are responsible for sales, structuring or trading of foreign exchange ('FX') products (including spot FX) or who have regular access to client/house FX and/or flow position must:

- not execute FX transactions for currency investment.

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') and who are responsible for sales, structuring or trading of foreign exchange ('FX') products (including spot FX) or who have regular access to client/house FX and/or flow position must:

- refer to the Personal Account Dealing Procedure – Deutsche Bank Group for guidance on permissible transactions.
- ensure that their Related Parties follow the restrictions applicable to the Employee

### 3.9. Investment Restrictions for Covered Employees in Research:

Employees who are classified as 'full personal account dealing applicable: 'yes' in their ETRA profile ('covered Employees') in Research must:

- hold their self-directed and third party managed Trading Accounts with a broker that has an agreement with DB Group to provide account transaction details direct to DB Group for Employee trading accounts ('preferred broker') unless local regulation prohibits enforcement of this requirement
- not transact in securities that fall within their Global Industry Classification Standard ("GICS") Level II sector in both their self-directed and third party managed accounts unless local regulation prohibits enforcement of this requirement
- complete and return a fully executed Certification of Discretionary Investment Authority ("CDIA") letter to the Bank that details the GICS Level trading prohibition confirmed by Research Management
- ensure that their Related Parties follow the restrictions applicable to the Employee

## 4. Requirements for Business Signatory Officers (BSOs)

Business Signatory Officers must:

- review preclearance requests to consider whether they fall under any prohibitions set out in this policy, or whether there may be any actual or perceived conflicts with the covered Employee's role at DB Group.

Business Signatory Officers must:

- not review a request where they currently have or are considering making the same investment unless the product or financial instrument is widely traded.

Additional details can be found at <https://deutschebank.sharepoint.com/sites/business-signatory-officer-bso>.



## 5. Glossary

| Term                              | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broad Based ETP                   | An Exchange Traded Product with a basket of securities/assets which has 21 constituents or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Business Allocation Plan          | Documents the allocation of responsibilities amongst the members of the Management Board of DB AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Business Signatory Officer (BSO)  | automatically assigned in ETRA by the banks Group Directory and is generally the first supervisor (of corporate title of Vice President or higher) in the supervisory structure of the Employee. This role can be reassigned or delegated in the ETRA system. Additional guidance for BSOs can be found <a href="#">here</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (Client) Confidential Information | <p>Client Confidential Information means all information:</p> <ul style="list-style-type: none"> <li>— received from clients (including prospective and former clients); and/or</li> <li>— obtained about clients from counterparties and other external parties that is not in the public domain, for which there is a reasonable expectation, based in contract, or under the rules of the markets in which DB operates, or under regulation or law, or otherwise, that the information will remain confidential.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Contingent Worker Resource (CWR)  | A Contingent Worker Resource is a member of the workforce who does not have an employer-employee legal relationship with DB Group. These individuals were often formerly known as “externals”. CWR includes non-employees engaged through a third party and are captured in the HR System as they have System / Facility Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The primary BSO role is           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| DB AG                             | Deutsche Bank AG including its branches and representative offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| DB Group                          | DB AG and Legal Entities in which DB AG (directly or indirectly) holds an equity or voting capital share of more than 50% or controls them legally otherwise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| DB Shares                         | DB common stock or equity, DB bonds, or any other product (e.g. a warrant) with DB common stock or DB bonds as the underlying financial instrument.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| DWS                               | DWS Group GmbH & Co KGaA and/or its group affiliates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| DWS Shares                        | DWS common stock, equity, bonds or other products with DWS common stock or bonds as the underlying instrument                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Employee                          | Any individual with an employment contract directly with a Legal Entity of DB Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Employee Compliance               | The Compliance function that is responsible for the assessment of Personal Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Employee Conflicts                | The team under the Conflicts office that is responsible for the assessment of PITs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Family Member                     | Spouse, civil partner, domestic partner, children, stepchildren, parent, parent-in-law, sibling, sibling in-law, grandparent, aunt, uncle, nephew or niece.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Inside Information                | <ul style="list-style-type: none"> <li>- Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</li> <li>— similar information concerning commodity derivatives (including underlying spot commodity contracts) and emission allowances (including auction products based on them) is also Inside Information.</li> <li>— for Employees charged with executing orders concerning financial instruments, inside information also includes similar information conveyed by a client relating to that client's pending orders in financial instruments, commodity derivatives and / or emissions allowances; and</li> <li>— in some cases, draft investment research produced by DB's Research department in respect of the subject issuers or instruments.</li> </ul> |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal Entity                            | DB AG and / or any of its Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Management Board                        | Governing body of DB AG responsible for managing DBAG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Narrow Based ETP                        | An Exchange Traded Product with a basket of securities/assets which has 20 constituents or fewer                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Open End Mutual Fund                    | A collective fund of diverse investments that does not have any restriction on the number of shares it can issue and is typically issued to the public. Examples include non-ETP Open Ended Investment Company (OEIC) and Société d'investissement à Capital Variable (SICAV).                                                                                                                                                                                                                                                                 |
| Personal Transaction                    | Any purchases, sales or transfers (including gifts, received or given) of any financial instrument that is publicly traded, effected by or on behalf of the Employee or their Related Parties, or over which the Employee or their Related Parties have beneficial ownership.                                                                                                                                                                                                                                                                  |
| Personal Investment Transaction (PIT)   | A PIT is a financial investment or product that is either not listed or, if listed, cannot be traded on any exchange. It includes all hedge funds, other unlisted funds (excluding Open End Mutual Funds), private equity, direct investment in their own or a third party's business, starting a personal business or investing capital in a business of any sort. Loans to or investments in the individual's own sole proprietorship are excluded.                                                                                          |
| Red Flag                                | A marker (with a score of 1-3) issued to an in-scope Employee for each relevant violation of Red Flag-relevant bank policies and processes, as identify by the Red Flags Category Owner.                                                                                                                                                                                                                                                                                                                                                       |
| Related Parties<br>All Countries        | Spouses, domestic partners or spousal equivalents i.e. persons who cohabitates with another individual and have a relationship generally equivalent to that of a spouse, e.g., live in fiancé or partner.                                                                                                                                                                                                                                                                                                                                      |
| Related Parties<br>US, CA, EMEA, DE, UK | <ul style="list-style-type: none"> <li>— Spouses, domestic partners, or spousal equivalents, i.e. persons who cohabitates with another individual and have a relationship generally equivalent to that of a spouse, e.g., live in fiancé or partner.</li> <li>— Children or stepchildren for whom the covered Employee provides financial assistance (solely or jointly with others) for general living expenses</li> <li>— Any Family Members of the covered Employee who have resided in the same household for at least one year</li> </ul> |
| Related Parties<br>APAC                 | Any Family Member for whom the covered Employee provides financial assistance (solely or jointly with others) for general living expenses                                                                                                                                                                                                                                                                                                                                                                                                      |
| Restricted List                         | The Restricted list is a list of issuers involved in pending transactions that have been publicly announced where DB Group has a role and about which DB Group may have, or appear to have, Inside Information                                                                                                                                                                                                                                                                                                                                 |
| (DB) Sponsor                            | The legal or functional manager of an employee or the assignment sponsor for CWRs                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Trading Account                         | Any account (including any individual sub-account) that has the ability to hold or execute a Personal Transaction in financial instruments in Third Party Managed Accounts and Self-Directed Trading Accounts                                                                                                                                                                                                                                                                                                                                  |
| Unit                                    | Refers to the organisational areas within DB Group, such as corporate divisions and infrastructure functions, as per the DB Business Allocation Plan                                                                                                                                                                                                                                                                                                                                                                                           |

## 6. List of Annexes and Attachments

|          |                                                  |    |
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### Annex 1: APAC Region Country Specific Requirements

| Policy Section | Japan Local Content                                                                                                                              | Deviation/ Additional Requirement |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.1            | <p>Employees must not:</p> <ul style="list-style-type: none"> <li>trade in any derivatives, and</li> <li>execute margin transactions.</li> </ul> | Additional Requirement            |

| Policy Section | India Local Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deviation/ Additional Requirement |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.2.3          | <p>Employees who are classified as ‘full personal account dealing applicable: yes’ in their ETRA profile (‘covered Employees’) must:</p> <ul style="list-style-type: none"> <li>take note that the following accounts do not require disclosure: <ul style="list-style-type: none"> <li>Custody or depository accounts (e.g. DEMAT accounts in India) that the Covered Employees use solely to hold (and not transact in) financial instruments. If a Covered Employee intends to use the custody or depository account to transact in financial instruments which require pre-clearance (eg. applying for IPOs or performing transactions relating to single name securities) without using a linked Trading Account held with a broker, then that custody or depository account requires disclosure before such transaction can take place.</li> </ul> </li> </ul> | Deviation                         |
| 3.6            | <p>Employees who are classified as ‘full personal account dealing applicable: yes’ in their ETRA profile (‘covered Employees’) of Deutsche Equities India Private Limited, Deutsche Investments India Private Limited and all branches of DB AG, and who are designated as ‘client private’ or ‘client public’ at ‘Director’ level and above, as well as who are wall-crossed/deal-logged for a particular deal/transaction must:</p> <ul style="list-style-type: none"> <li>hold any financial instruments listed on an Indian stock exchange for 6 months, and</li> <li>not do a trade or transaction which involves buying or selling any number of shares of a company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction (‘contra-trade’)</li> </ul>                                  | Additional Requirement            |
| 2.6 & 3.4      | <p>Members of the Board of Directors must:</p> <ul style="list-style-type: none"> <li>disclose their Holdings when joining DB</li> <li>and request additional trade preclearance from India Local Compliance if they wish to acquire shares in a Company above the regulated threshold</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Additional Requirement            |
| N/A            | <p>Chairperson of the Board of Directors must not:</p> <ul style="list-style-type: none"> <li>have a substantial interest in any other company or firm</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Additional Requirement            |

|           |                                                                                                                                                                                                                                  |                        |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 3.4       | Committee Members of the DB AG India Executive Committee and DB AG Management Board members must: <ul style="list-style-type: none"> <li>disclose existing holdings in listed securities (equities only) when joining</li> </ul> | Additional Requirement |
| 2.6 & 3.4 | Head of India Compliance must: <ul style="list-style-type: none"> <li>review any match between any India Executive Committee or DB AG Management Board members holding list and loan exposure list escalated to them</li> </ul>  | Additional Requirement |

|  |                                                                                                                                                                                                                                                                                                                                                                             |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | <ul style="list-style-type: none"> <li>review any request of a new investment made by an India Executive Committee or DB AG Management Board members</li> <li>decline any new investment request if the investment amount exceeds the amount paid up which exceeds five lakhs of rupees or ten percent of the paid-up capital of the company, whichever is less.</li> </ul> |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

| Policy Section | South Korea Local Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deviation/ Additional Requirement |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.2            | Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') in Deutsche Bank AG, Filiale Seoul who engage in "financial investment business" as defined in the Financial Investment Services and Capital Markets Act (FSCMA), and Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') in Deutsche Securities Korea Co. must: <ul style="list-style-type: none"> <li>hold a single trading account with a broker located in South Korea only.</li> </ul> | Additional Requirement            |
| 3.4            | Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') in Deutsche Bank AG, Filiale Seoul who engage in "financial investment business" as defined in the Financial Investment Services and Capital Markets Act (FSCMA), and Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') in Deutsche Securities Korea Co. must: <ul style="list-style-type: none"> <li>execute all trading activity via this single account</li> </ul>                     | Additional Requirement            |

| Policy Section | Malaysia Local Content                                                                                                                                                                                                                                                                                                      | Deviation/ Additional Requirement |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.4            | Employees who are dealing in the wholesale financial markets, incl. traders and salespersons of the treasury division must not: <ul style="list-style-type: none"> <li>deal with dealers from other institutions who are dealing for their personal accounts instead of dealing for their employing institutions</li> </ul> | Additional Requirement            |

| Policy Section | Singapore Local Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Deviation/ Additional Requirement |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.2.3          | <p>Employees who are classified as ‘full personal account dealing applicable: yes’ in their ETRA profile (‘covered Employees’) must:</p> <p>— take note that the following accounts do not require disclosure:</p> <ol style="list-style-type: none"> <li>1. Custody or depository accounts (e.g. central depository (CDP) accounts in Singapore) that the Covered Employees use solely to hold (and not transact in) financial instruments. If a Covered Employee intends to use the custody or depository account to transact in financial instruments which require pre-clearance (eg. applying for IPOs or performing transactions relating to single name securities) without using a linked Trading Account held with a broker, then that custody or depository account requires disclosure before such transaction can take place.</li> </ol> | Deviation                         |
| 3.4            | Employees who are classified as ‘full personal account dealing applicable: yes’ in their ETRA profile (‘covered Employees’) who are registered as financial advisory representatives must not:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Additional Requirement            |
|                | invest in, or hold any interest in, any money lending business or in any business of an international market agent or of an estate agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |

| Policy Section | China Local Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deviation/ Additional Requirement |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | <p>An Employee holding an appointment as a Board Director or Senior Executive (President, EVP, COO, CFO, CRO, CIO, CCO, Head of Audit, Branch Manager, Deputy Branch Manager, Branch Compliance Officer) of DB China must:</p> <p>- ensure they and their immediate family members are not concurrently:</p> <ol style="list-style-type: none"> <li>(a) jointly with the shareholders controlled by them holding (directly and indirectly) 5% or more of the shares in DB China; and</li> <li>(b) the total credit limit extended by DB China does not exceed the net value of the shares in DB China controlled by them.</li> </ol> <p>For these purposes, "immediate family members" shall mean spouse, parents, children, siblings, paternal grandparents, maternal grandparents, paternal grandchildren, and maternal grandchildren.</p> | Additional Requirement            |
| 2.6            | Employees are prohibited from “operating a business”. This would include the employee having any form of influence over a company’s operations/ decision-making                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Additional Requirement            |
| 2.6 & 3.2.2    | <p>Employees with fund qualification certificate and whose names are publicized on the official website of the Asset Management Association of China must:</p> <ul style="list-style-type: none"> <li>▪ report their fund investments to the new employer within 15 working days from the date of commencement of new job.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Additional Requirement            |

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 2.6 &<br>3.2.2 | <p>Employees with fund qualification certificate and whose names are publicized on the official website of the Asset Management Association of China must:</p> <ul style="list-style-type: none"> <li>declare the name, time, price, quantity of units, fee rates, etc. of the funds they invested to their employer within five working days from the date of fund investment in a true, accurate and complete manner.</li> </ul>                                                                                  | Additional Requirement |
| 2.6.1 &<br>3.5 | <p>Employees with fund qualification certificate and whose names are publicized on the official website of the Asset Management Association of China must:</p> <ul style="list-style-type: none"> <li>hold securities for no less than 3 months; the securities shall not be sold, redeemed, or converted into other fund shares. The aforesaid term limits shall not apply to the investment in money market funds and other cash management instruments.</li> <li>hold funds for no less than 6 months</li> </ul> | Additional Requirement |

## Annex 2: UKI Region Country Specific Requirements:

| Policy Section | United Kingdom (UK)                                                                                                                                                                                                                                                                                                                                                  | Deviation/ Additional Requirement |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.3            | Employees working in UK are not required to seek preclearance approval for Personal Transactions of their Related Parties, provided the covered Employee has no prior knowledge of the Personal Transaction and the Personal Transaction is not executed on behalf of the covered Employee or within a Trading Account in the Covered Employee's sole or joint name. | Deviation                         |

## Annex 3: EMEA Region Country Specific Requirements:

### Deviations Applicable to all EU Countries:

| Policy Section | EU Countries                                                                                                                                                                                                                                                                                                                                                                   | Deviation/ Additional Requirement |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3.2            | Employees working in EU countries do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership')                                                                 | Deviation                         |
| 3.3            | Employees working in EU countries are not required to seek preclearance approval for Personal Transactions of their Related Parties, provided the covered Employee has no prior knowledge of the Personal Transaction and the Personal Transaction is not executed on behalf of the Covered Employee or within a Trading Account in the Covered Employee's sole or joint name. | Deviation                         |

### Country Specific Requirements:

| Policy Section | Austria Local Content                                                                                                                                                                                                                                                                                                       | Deviation/ Additional Requirement |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Austria do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership'). | Deviation                         |

| Policy Section | Germany                                                                                                                                                                                                                                                                                                                                                          | Deviation/ Additional Requirement |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Germany do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership').                                      | Deviation                         |
| 2.6            | Employees working in Germany do not need to disclose Cooperative shares with a total value less than €5,000 (Euros Five Thousand), regardless of the type of industry.                                                                                                                                                                                           | Deviation                         |
| 3.2.3          | Employees who are classified as 'full personal account dealing applicable: yes' in their ETRA profile ('covered Employees') must: <ul style="list-style-type: none"> <li>— take note that the following accounts do not require disclosure: <ul style="list-style-type: none"> <li>o V-L accounts (Vermögenswirksame - Leistungen Depots)</li> </ul> </li> </ul> | Deviation                         |

| Policy Section | Italy Local Content                                                                                                                                                                                                                                                                                                       | Deviation/ Additional Requirement |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.5            | Employees working in Italy do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership'). | Deviation                         |

| Policy Section | Luxembourg Local Content                                                                                                                                                                                                                                                                                                       | Deviation/ Additional Requirement |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.5            | Employees working in Luxembourg do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership'). | Deviation                         |

| Policy Section | Russia                                                                                                                                                                                                                                                                                                                     | Deviation/ Additional Requirement |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Russia do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership'). | Deviation                         |
| 2.6 & 3.1      | Employees working in Russia must contact Employee Compliance or Employee Conflicts as applicable for information on how to submit their disclosures and pre-clearance requests                                                                                                                                             | Deviation                         |
| 3.2            | Employees working in Russia do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership').                  | Deviation                         |

| Policy Section | Spain Local Content                                                                                                                                                                                                                                                                                                       | Deviation/ Additional Requirement |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Spain do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership'). | Deviation                         |

| Policy Section | Saudi Arabia Local Content                                                                                                                                                                                                  | Deviation/ Additional Requirement |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| N/A            | Employees working in Deutsche Securities Saudi Arabia (DSSA) must: <ul style="list-style-type: none"> <li>sign a hard copy of the personal account dealing notice when</li> </ul>                                           | Additional Requirement            |
| 3.2            | Employees working in Deutsche Securities Saudi Arabia (DSSA) must: <ul style="list-style-type: none"> <li>obtain written approval from Compliance prior to opening a brokerage account with a third-party broker</li> </ul> | Additional Requirement            |

| Policy Section | Switzerland Local Content                                                                                                                                                                                          | Deviation/ Additional Requirement |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Switzerland do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the | Deviation                         |

|       |                                                                                                                                                                                                                                                                                                                                                                               |                        |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|       | opportunity to directly or indirectly profit from a Private Investment Transaction ('beneficial ownership').                                                                                                                                                                                                                                                                  |                        |
| 3.2   | Employees working in Switzerland do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership').                                                                | Deviation              |
| 3.2   | Members of the Deutsche Bank Swiss Board of Directors (DBS BoD) who are not employed by Deutsche Bank Group (outside directors) must: disclose relevant accounts in a dedicated form to Deutsche Bank Swiss (DBS) Compliance on request and,                                                                                                                                  | Additional Requirement |
| 3.2.2 | Members of the Deutsche Bank Swiss (DBS) Board of Directors (BoD) who are not employed by Deutsche Bank Group (outside directors) must: <ul style="list-style-type: none"> <li>provide an anonymized copy of trade confirmations and account statements of relevant accounts upon request to DBS Compliance to enable Compliance spot checks</li> </ul>                       | Additional Requirement |
| 3.3   | Employees working in Switzerland are not required to seek preclearance approval for Personal Transactions of their Related Parties, provided the covered Employee has no prior knowledge of the Personal Transaction and the Personal Transaction is not executed on behalf of the Covered Employee or within a Trading Account in the Covered Employee's sole or joint name. | Deviation              |



## Annex 4:

## Americas Region Country Specific Requirements:

| Policy Section | Brazil                                                                                                                                                                                                                                                                                                           | Deviation/ Additional Requirement |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Brazil do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership'). | Deviation                         |
| 3.2            | Employees working in Brazil do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership')         | Deviation                         |

| Policy Section | Mexico                                                                                                                                                                                                                                                                                                           | Deviation/ Additional Requirement |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Mexico do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership'). | Deviation                         |
| 3.2            | Employees working in Mexico do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership')         | Deviation                         |

| Policy Section | Colombia                                                                                                                                                                                                                                                                                                           | Deviation/ Additional Requirement |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.6            | Employees working in Colombia do not need to disclose their Related Parties' Private Investment Transactions, unless the Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership'). | Deviation                         |
| 3.2            | Employees working in Colombia do not need to disclose their Related Parties' trading accounts, unless the covered Employee has influence or control, any trading authority, investment discretion or the opportunity to directly or indirectly profit from a personal transaction ('beneficial ownership')         | Deviation                         |

| Policy Section | U.S. Local Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Deviation/ Additional Requirement |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2.1            | US Employees must not: <ul style="list-style-type: none"> <li>▪ participate in IPOs</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Additional Requirement            |
| 3.2            | <p>US Employees must:</p> <ul style="list-style-type: none"> <li>▪ disclose any self-directed and/or third party managed trading accounts (including any individual sub-account and those that are empty/ dormant) that have the ability to hold or execute a personal transaction in financial instruments over which they or their Related Parties have influence or control, any trading authority or investment discretion, as well as those over which they or their Related Parties have the opportunity to directly or indirectly profit from a Personal Transaction ('beneficial ownership'), whether held in their own name or the name of another person/entity, within 30 days of joining the bank</li> <li>▪ maintain self-directed trading accounts with a broker that has an agreement with DB Group to provide account transaction details direct to DB Group for Employee trading accounts ('preferred broker')</li> <li>▪ US Employees must: <ul style="list-style-type: none"> <li>▪ either transfer account holdings to a preferred broker or liquidate the account, with preclearance where required, and subsequently close the account within the timeframe set by Compliance, if they hold a self-directed trading account with a non-preferred broker</li> </ul> </li> </ul> <p>Details of preferred brokers can be found <a href="#">here</a></p> | Additional Requirement            |



### Principal Executive Officer Certifications

I, Christian Sewing, certify that:

1. I have reviewed this annual report on Form 20-F of Deutsche Bank Aktiengesellschaft;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2026

/s/ Christian Sewing  
Christian Sewing  
Chairman of the Management Board  
Chief Executive Officer



### Principal Financial Officer Certifications

I, James von Moltke, certify that:

1. I have reviewed this annual report on Form 20-F of Deutsche Bank Aktiengesellschaft;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2026

/s/ James von Moltke

James von Moltke

Member of the Management Board

President and Chief Financial Officer



**Exhibit 13.1**

**Chief Executive Officer Certification  
Pursuant to 18 U.S.C. Section 1350**

The undersigned hereby certifies pursuant to 18 U.S.C. Section 1350 that, to his knowledge, the Annual Report on Form 20-F for the year ended December 31, 2025 of Deutsche Bank Aktiengesellschaft fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that, to his knowledge, the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Deutsche Bank Aktiengesellschaft.

Date: March 12, 2026

/s/ Christian Sewing

**Christian Sewing**

Chairman of the Management Board  
Chief Executive Officer



**Exhibit 13.2**

**Chief Executive Officer Certification  
Pursuant to 18 U.S.C. Section 1350**

The undersigned hereby certifies pursuant to 18 U.S.C. Section 1350 that, to his knowledge, the Annual Report on Form 20-F for the year ended December 31, 2025 of Deutsche Bank Aktiengesellschaft fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that, to his knowledge, the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Deutsche Bank Aktiengesellschaft.

Date: March 12, 2026

/s/ James von Moltke

**James von Moltke**

Member of the Management Board  
President and Chief Financial Officer

## **Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form F-3 No. 333-278331),
- (2) Registration Statement (Form S-8 No. 333-223301) pertaining to Employee Benefit Plans, and
- (3) Registration Statement (Form S-8 No. 333-293341) pertaining to Employee Benefit Plans

of our reports dated March 9, 2026, with respect to the consolidated financial statements of Deutsche Bank Aktiengesellschaft and the effectiveness of internal control over financial reporting of Deutsche Bank Aktiengesellschaft included in this Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ EY GmbH and Co. KG Wirtschaftspruefungsgesellschaft

Eschborn/Frankfurt am Main, Germany

March 12, 2026