Deutsche Bank
Investor Relations

Q1 2026 Fixed Income Investor Conference Call

April 30, 2026

With deep dedication.

Strong Q1 2026 results demonstrate franchise resilience

12.7%

Return on tangible equity[1]

FY 2028 target: >13%

58.9%

Cost/income ratio

FY 2028 target: <60%

€ 8.7bn

Revenues

FY 2025-28 CAGR ambition: >5%

13.8%

CET1 ratio

Operating range: 13.5-14.0%

Record Q1 profit of € 2.2bn, delivering on our strategy and creating shareholder value

Strong revenue momentum in our focused growth areas and improving business mix

Maintained strict cost control with incremental investments funded by efficiency measures

Disciplined capital management supporting business growth and distributions

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 28 and 29

All divisions achieved a RoTE near or above 13%
Q1 2026

Performance indicators

	RoTE[1]	CIR
Private Bank	12.8% +4.5ppt YoY	66.5% (4.4)ppt YoY
Asset Management	49.6% +27.4ppt[2] YoY	55.5% (8.5)ppt YoY
Corporate Bank	14.8% +0.4ppt YoY	63.0% +1.0ppt YoY
Investment Bank	15.7% (2.4)ppt YoY	48.7% (0.4)ppt YoY

Key achievements

- Private Bank client assets up € 30bn[3]; executed ~75% of planned branch closures this year and onboarded ~80 WM coverage hires
- Asset Management attracted net inflows of € 11bn, with long-term flows remaining a key growth driver
- DWS agreed to acquire a 40% stake in Nippon Life India AIF, reinforcing the asset gathering strategy
- Business momentum in the Corporate Bank, with 6% growth in loans and 2% in deposits year on year
- Investment Bank supported clients in volatile markets, with FIC client activity[4] increasing 8% against a very strong prior year

Notes: RoTE - return on tangible equity, CIR - cost/income ratio, FIC – Fixed Income & Currencies; for footnotes refer to slides 28 and 29

Reaffirming strategic direction in dynamic environment

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

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

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

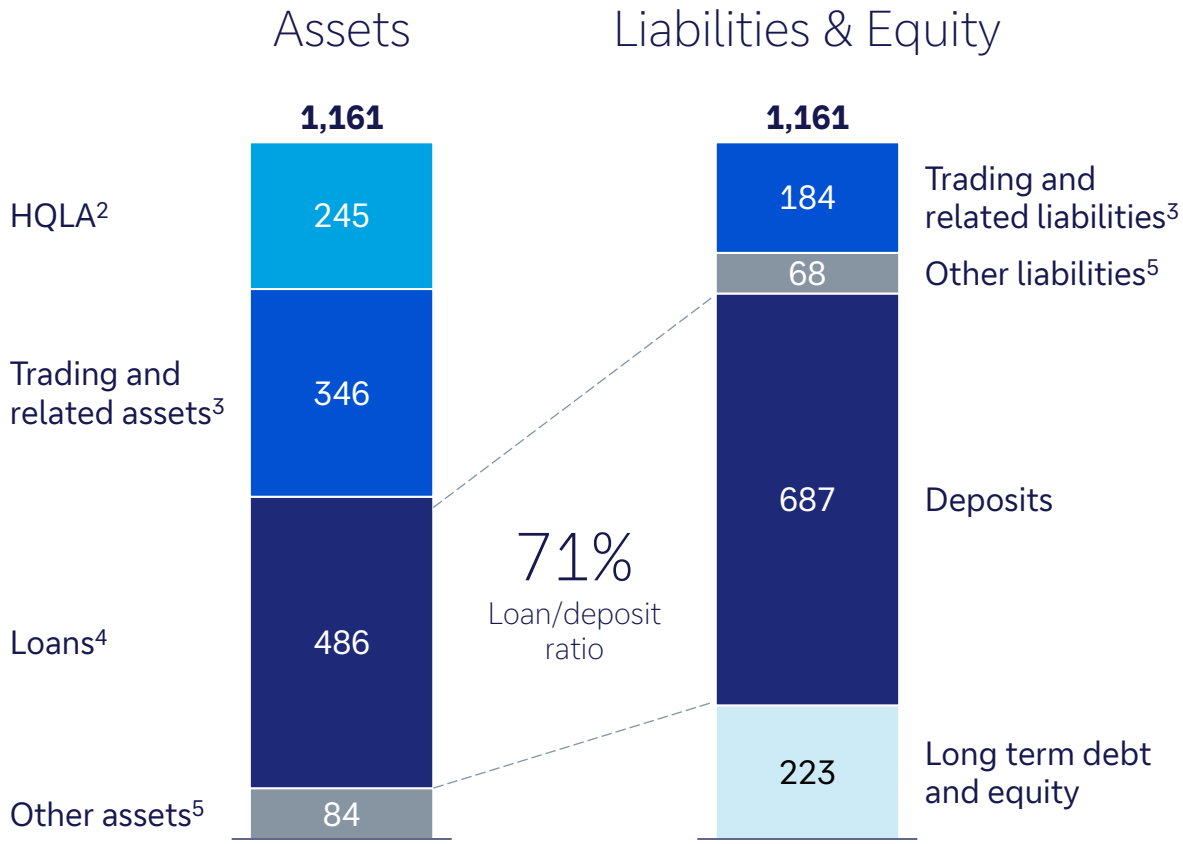
Visible upside to strategic levers from greater AI benefits, increasing European competitiveness and a more integrated capital market

Strongly positioned to execute on Scaling the Global Hausbank strategy

Balance sheet

Performance measures & ratios	Q1 2026
Loans	€ 486bn +€ 4bn vs. Q1 2025
Deposits	€ 687bn +€ 22bn vs. Q1 2025
LCR	140% +6ppt vs. Q1 2025
CET1 ratio	13.8% (1)bp vs. Q1 2025
CET1 MDA buffer	260bps +8bps vs. Q1 2025
Leverage ratio	4.4% (18)bps vs. Q1 2025

Net balance sheet[1], in € bn

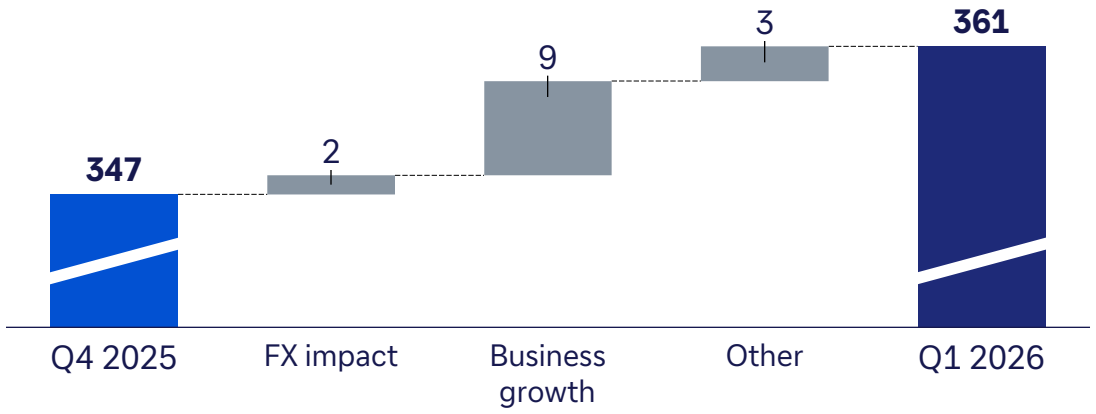


Notes: for footnotes refer to slides 28 and 29

Capital metrics

Risk-weighted assets

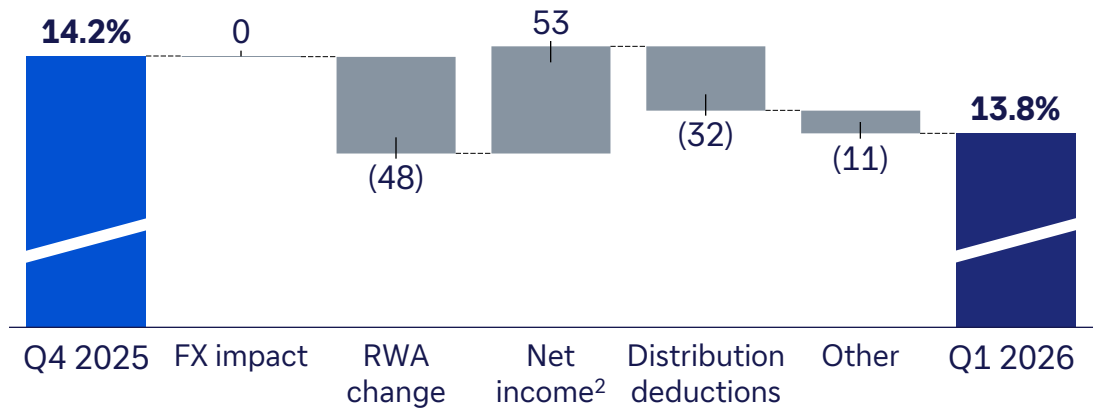
In € bn



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

CET1 ratio[1]

Movements in bps



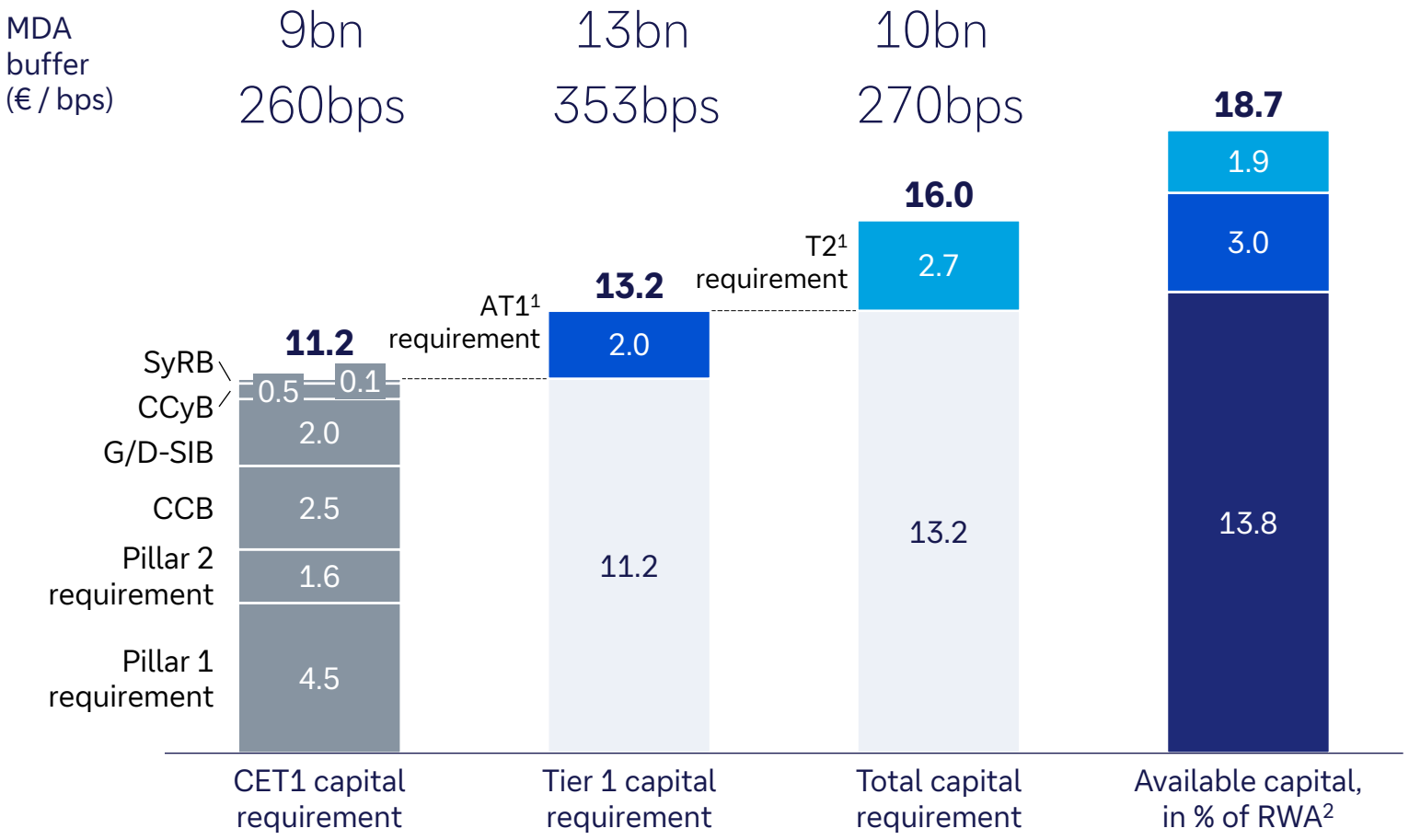
- CET1 ratio lower by 38bps compared to Q4 2025:
  - Net income of 53bps from strong Q1 earnings
  - Distribution deductions of 32bps reflect the commitment to a 60% payout ratio in respect of financial year 2026
  - Other down by 11bps mainly due to equity compensation, partly offset by reduced capital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

Notes: RWA – risk-weighted assets; for footnotes refer to slides 28 and 29

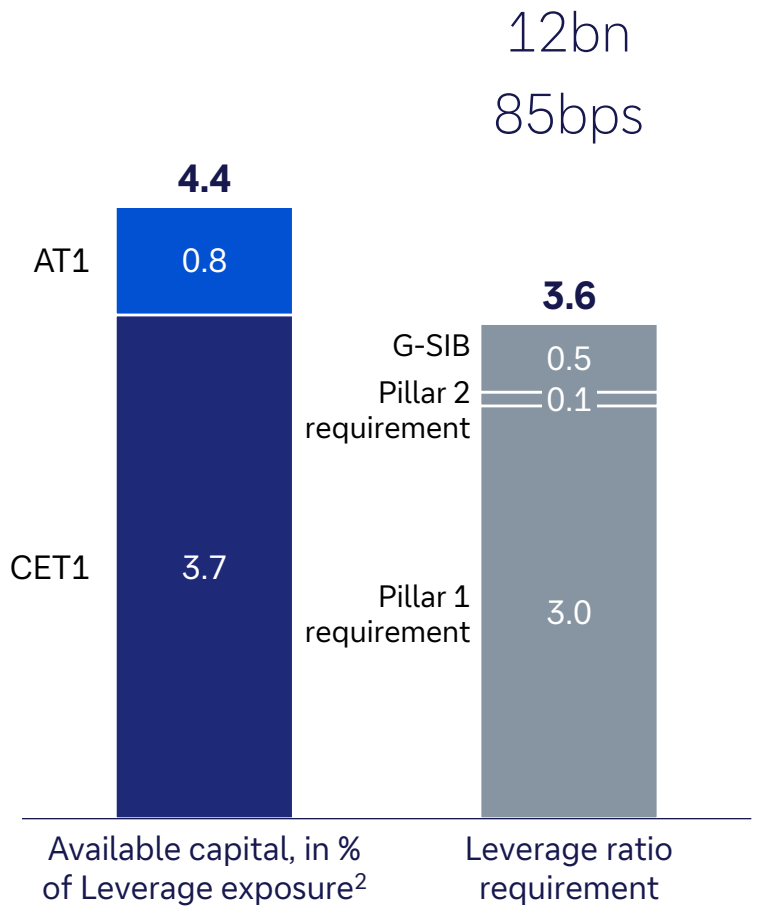
Capital and leverage ratio requirements

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

Solvency



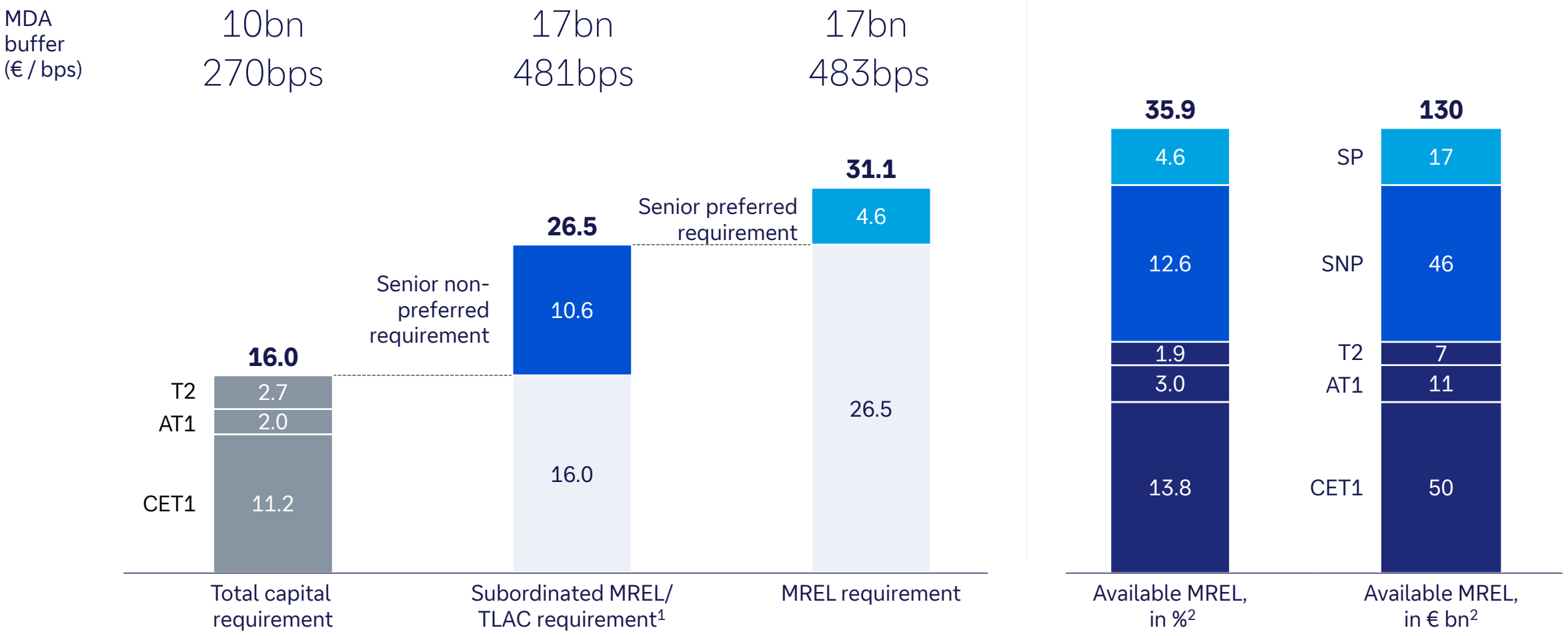
Leverage



Notes: MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 28 and 29

MREL/TLAC ratio requirements

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



Notes: MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 28 and 29

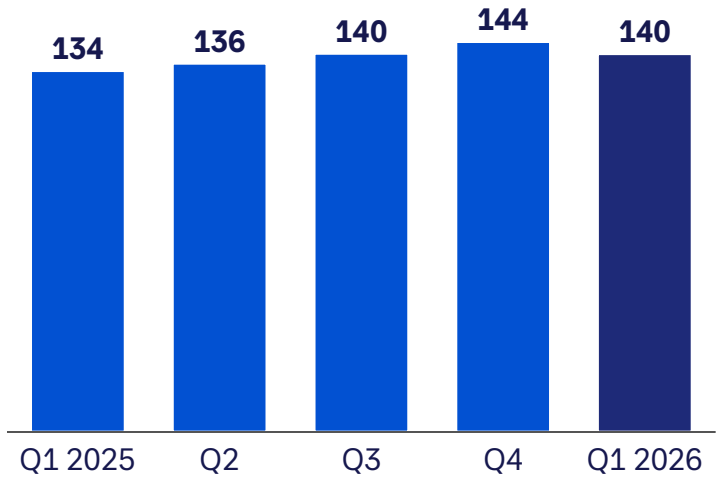
Liquidity

Liquidity coverage ratio (LCR)[1]

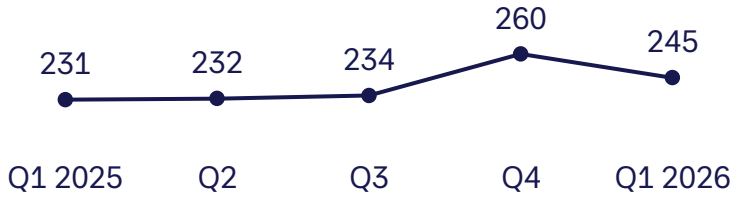
Surplus above requirement
in bn

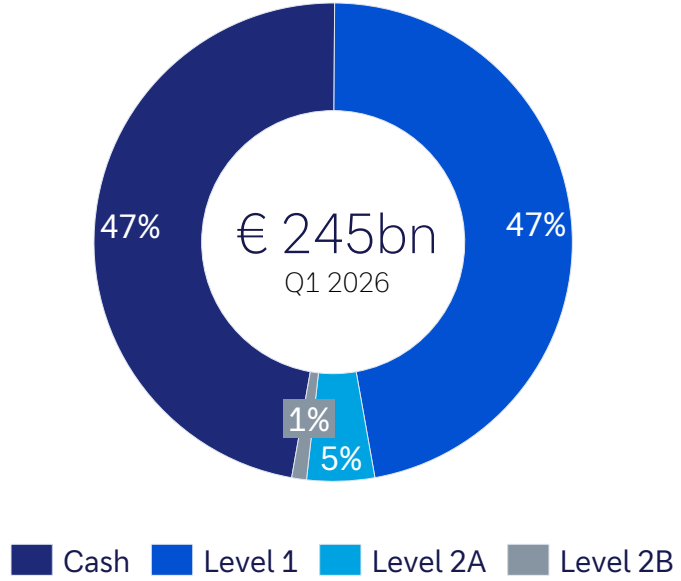


Quarter-end LCR
in %



High-quality liquid assets
in € bn



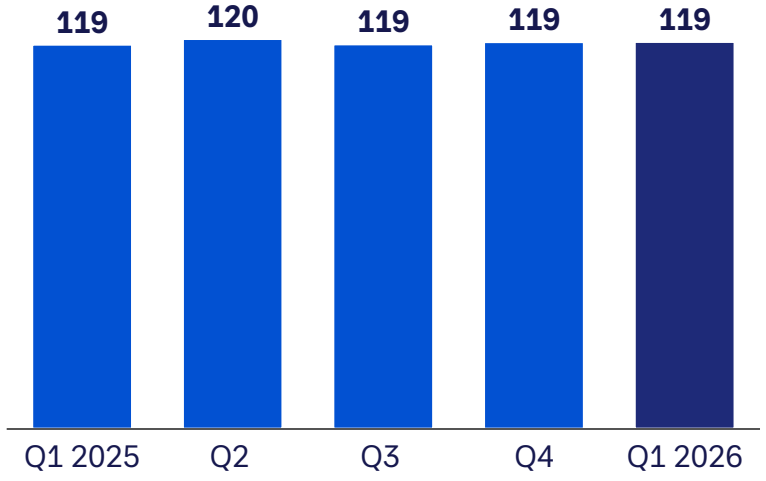


Net stable funding ratio (NSFR)[2]

Surplus above requirement
in bn



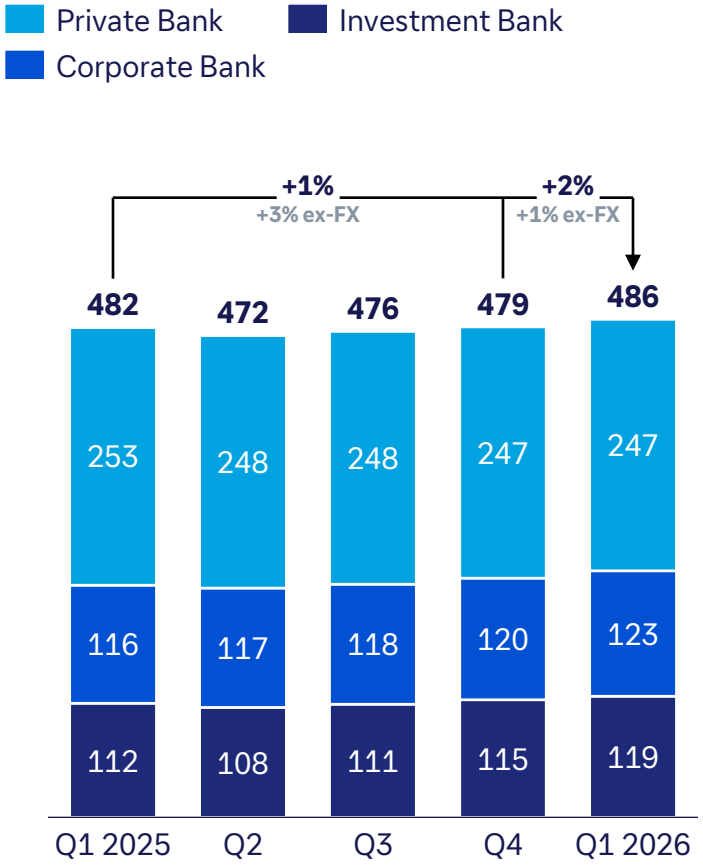
Quarter-end NSFR
in %



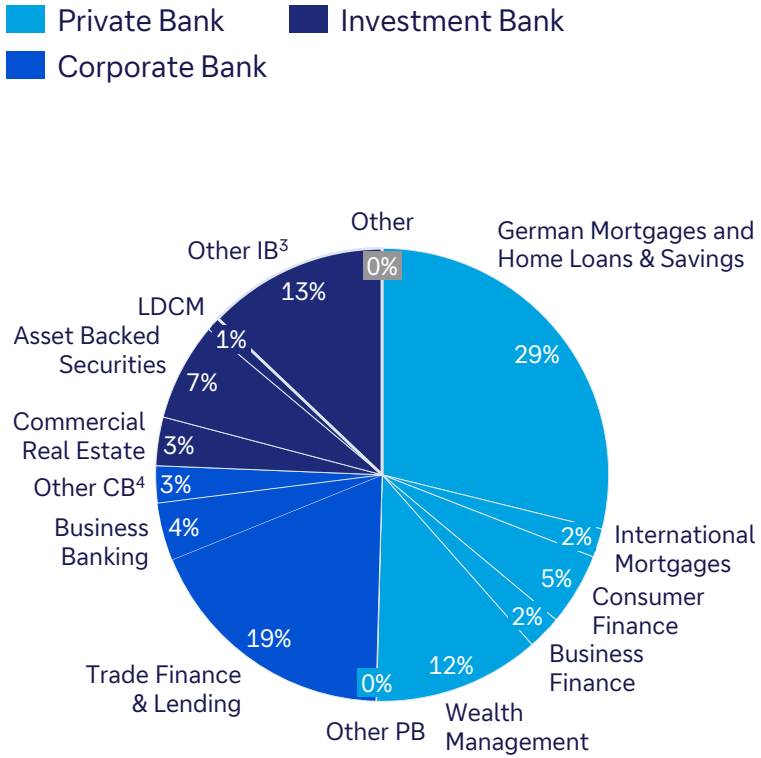
Notes: for footnotes refer to slides 28 and 29

Loans
In € bn, unless stated otherwise

Loan development[1,2]



Loan book composition



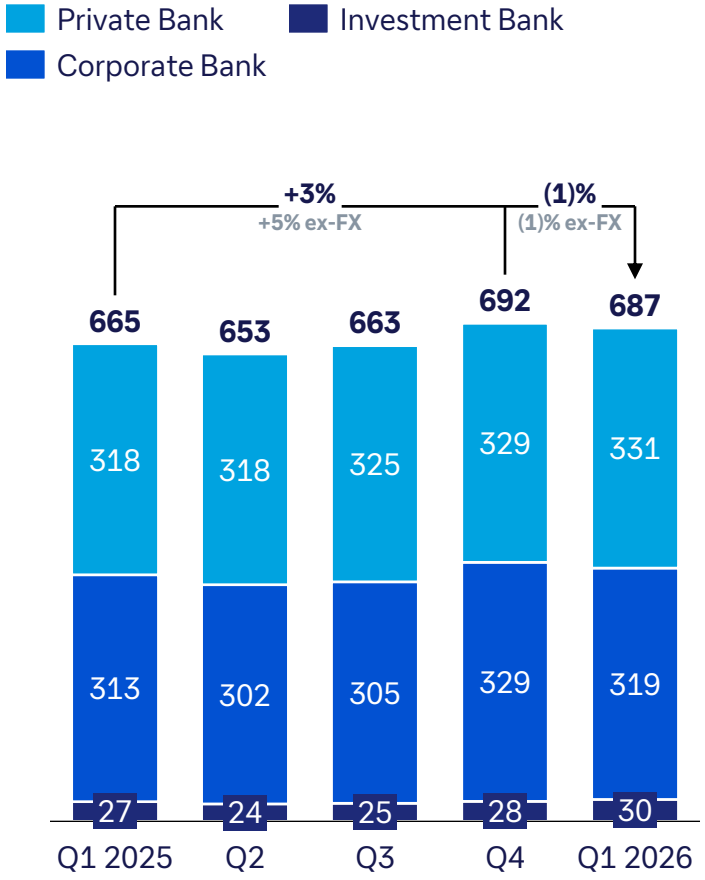
Key highlights
Quarterly development

- Private Bank: Loan growth in Wealth Management offset by further mortgage reductions
- Corporate Bank: Strong growth in Trade Finance
- Investment Bank: Continued growth within FIC Financing across businesses
- 2026 focus: Targeted growth in value-accretive segments
- 42% of loan book in Germany reflecting deep roots in home market while 75% of the Group portfolio is either collateralized, hedged or supported by financial guarantees

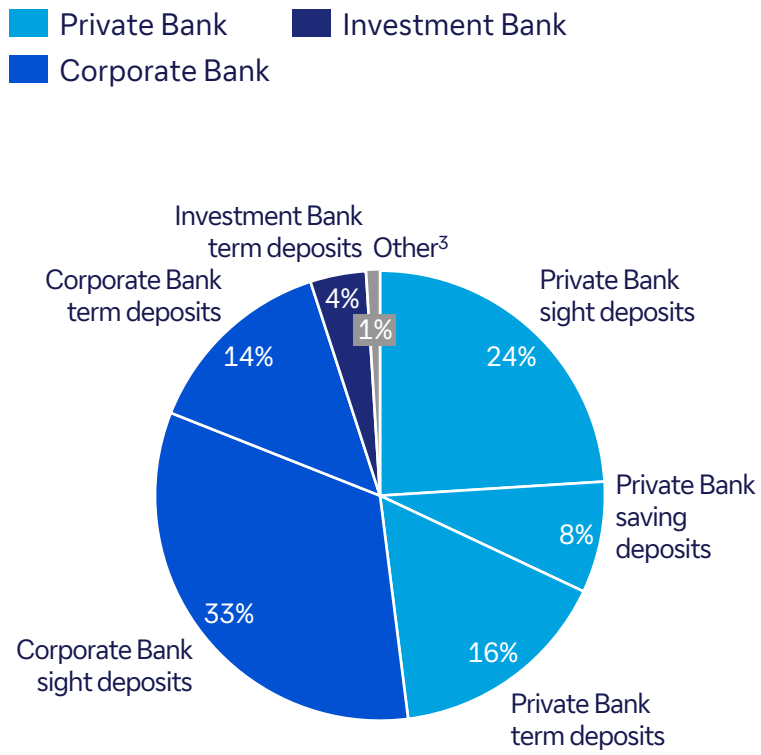
Notes: for footnotes refer to slides 28 and 29

Deposits
In € bn, unless stated otherwise

Deposit development[1,2]



Deposit split



Key highlights
Quarterly development

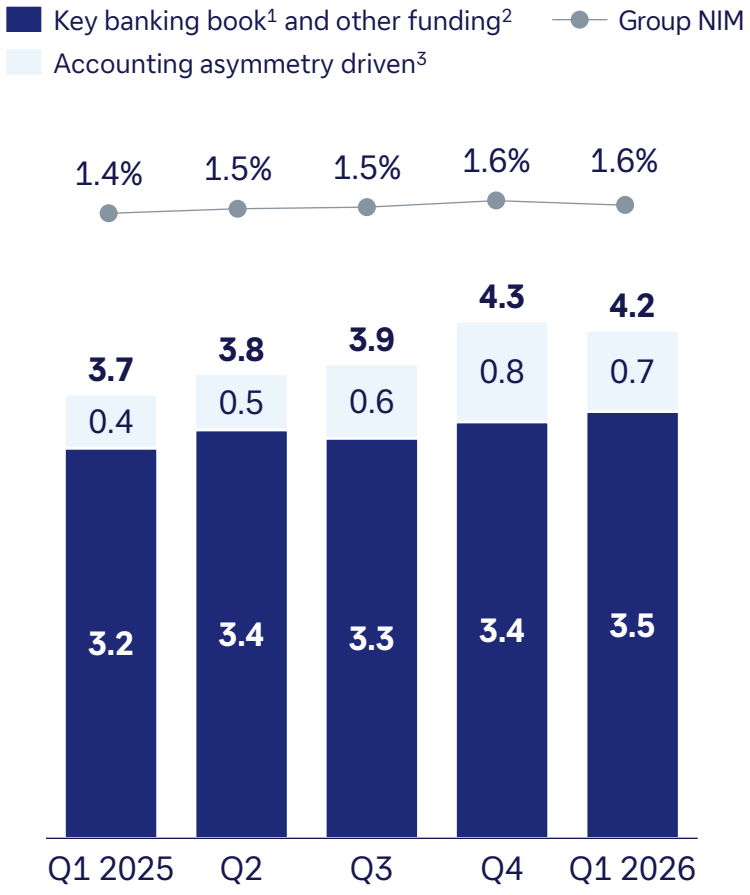
- Private Bank: Deposit balances supported by ongoing campaigns in Germany
- Corporate Bank: Normalization compared to elevated year-end 2025 levels, while long-term growth trend and average deposits remain strong
- 2026 focus: Growing SVA-accretive deposits in Private Bank and Corporate Bank
- Quality of deposit book remains strong with 75% of German Retail deposits insured and 67% of Group deposits booked in German home market

Notes: for footnotes refer to slides 28 and 29

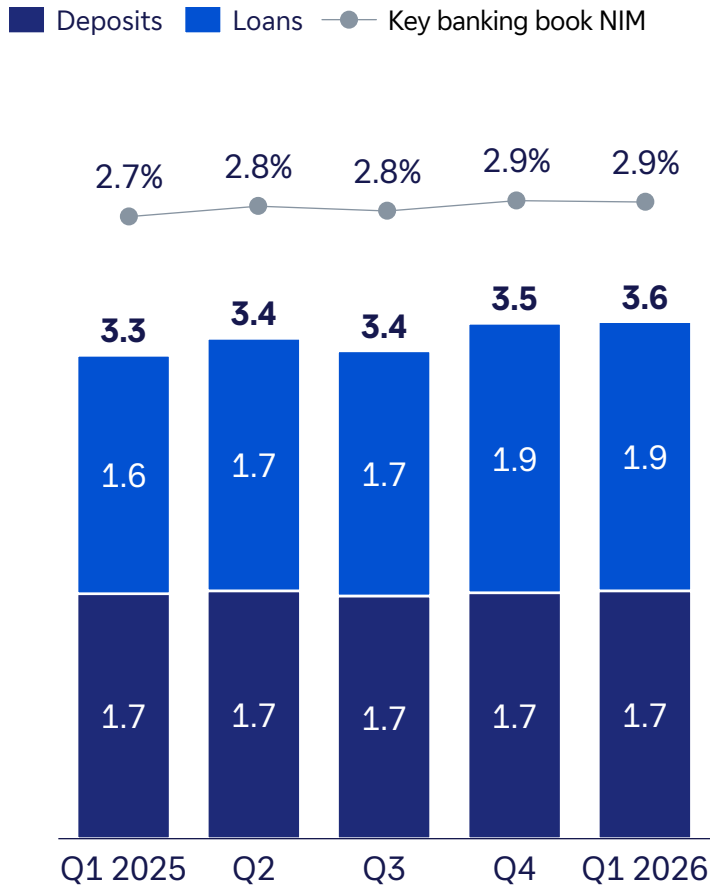
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise

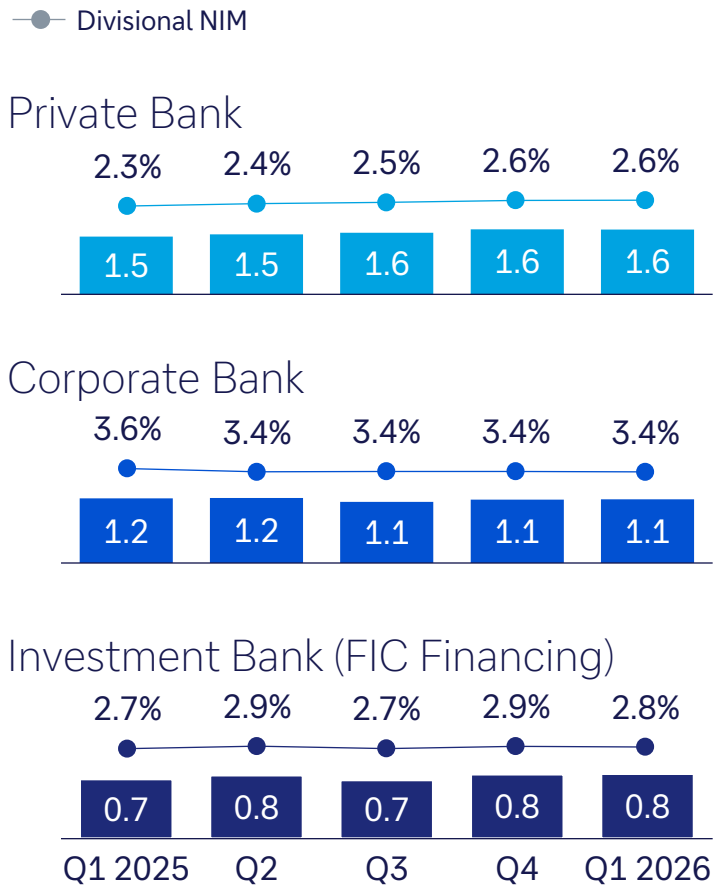
Group



Key banking book[1]



Segments

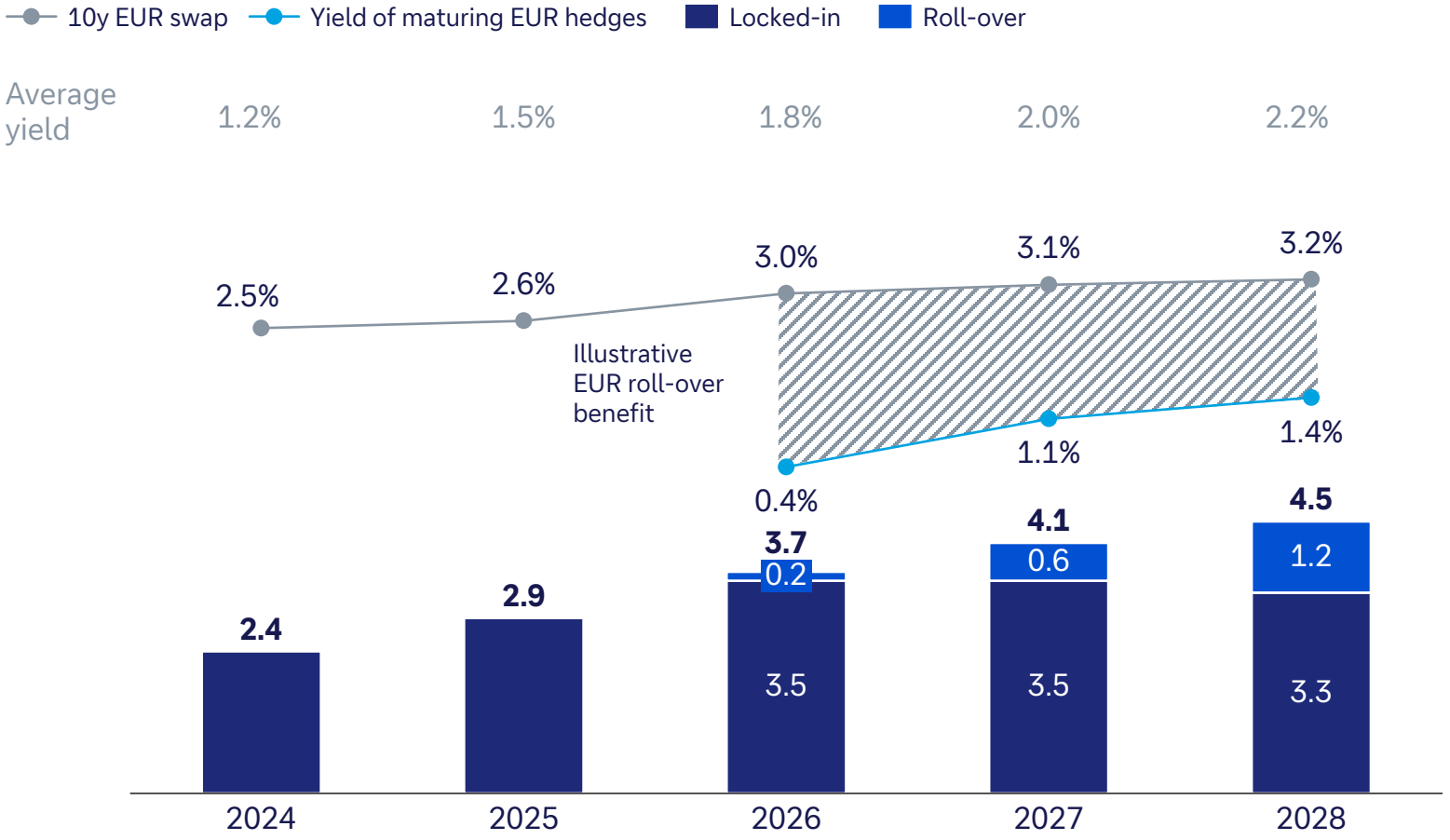


Notes: for footnotes refer to slides 28 and 29

Interest rate hedge

In € bn, unless stated otherwise

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



Key highlights

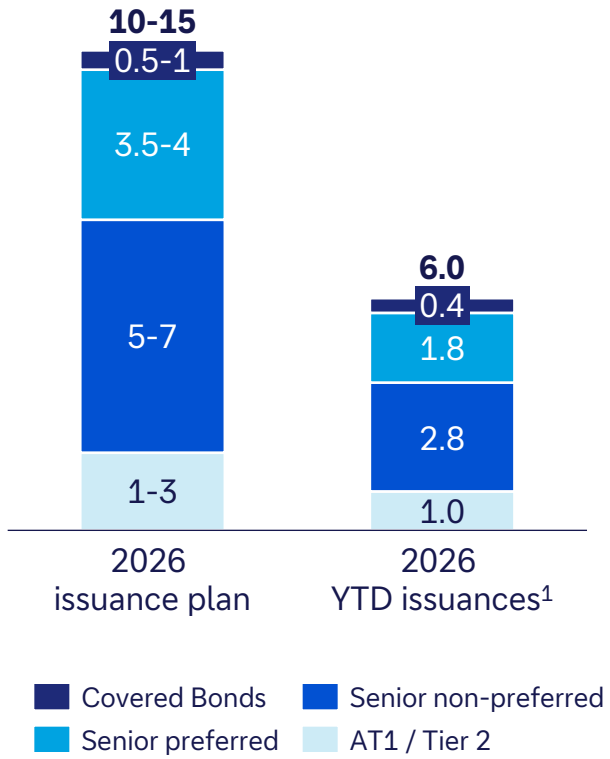
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Hedge income growth for 2026 driven by hedges already executed over last years
- Long-term hedge notional of ~€ 200bn
- Average hedge duration of ~4-5 years; more than 90% of NII hedge locked in already for 2026

Notes: for footnotes refer to slides 28 and 29

2026 issuance plan

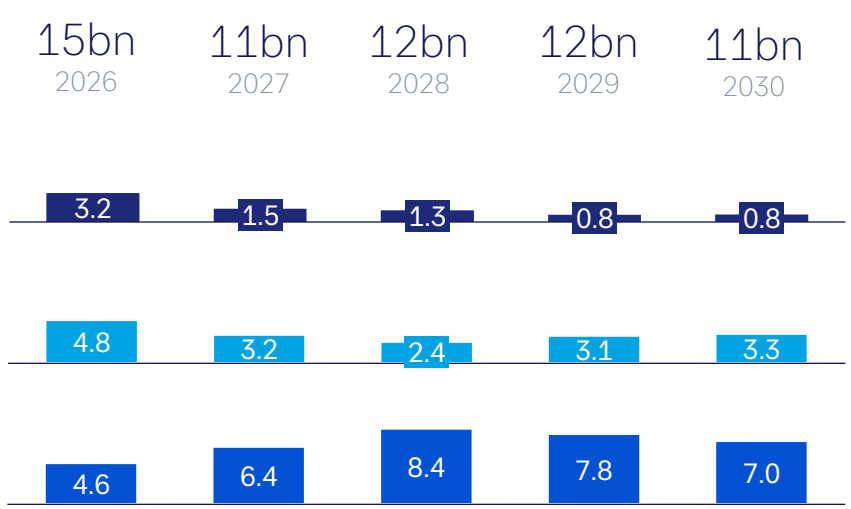
FY 2026 issuances

in € bn

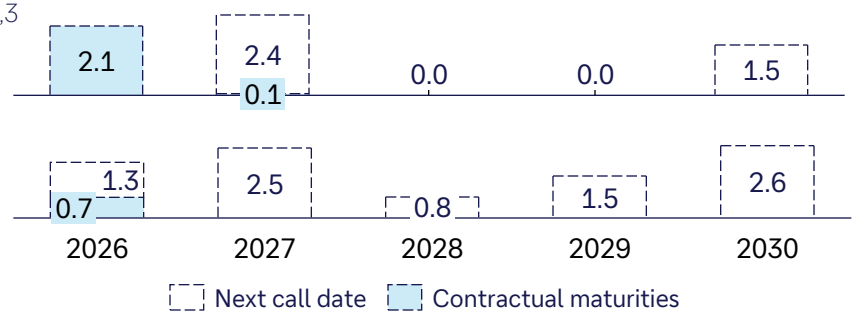


Contractual maturities[2,3]

in € bn



Maturity profile[2,3]



Notes: for footnotes refer to slides 28 and 29

Outlook

Revenues	Strong Q1 2026 performance provides solid step-off for our revenue ambition of ~€ 33bn in FY 2026
Costs	Expect 2026 expenses in line with plan while investing and delivering operating efficiencies
Provision for credit losses	Overall asset quality remains strong, with expectation of continued improvement in a normalized environment
Profitability	On track to deliver strong operating performance in 2026
Issuance	Reduced issuance needs compared to 2025 driven by optimization of liability stack

Appendix

2028 financial targets and capital objectives

Financial targets

>13%
Return on tangible equity
FY 2028

<60%
Cost/income ratio
FY 2028

Capital objectives

13.5-14.0%
CET1 ratio
operating range[1]

60%
Payout ratio
2026-2028

\+

Excess capital

Notes: for footnotes refer to slides 28 and 29

Rating overview
As of April 29, 2026

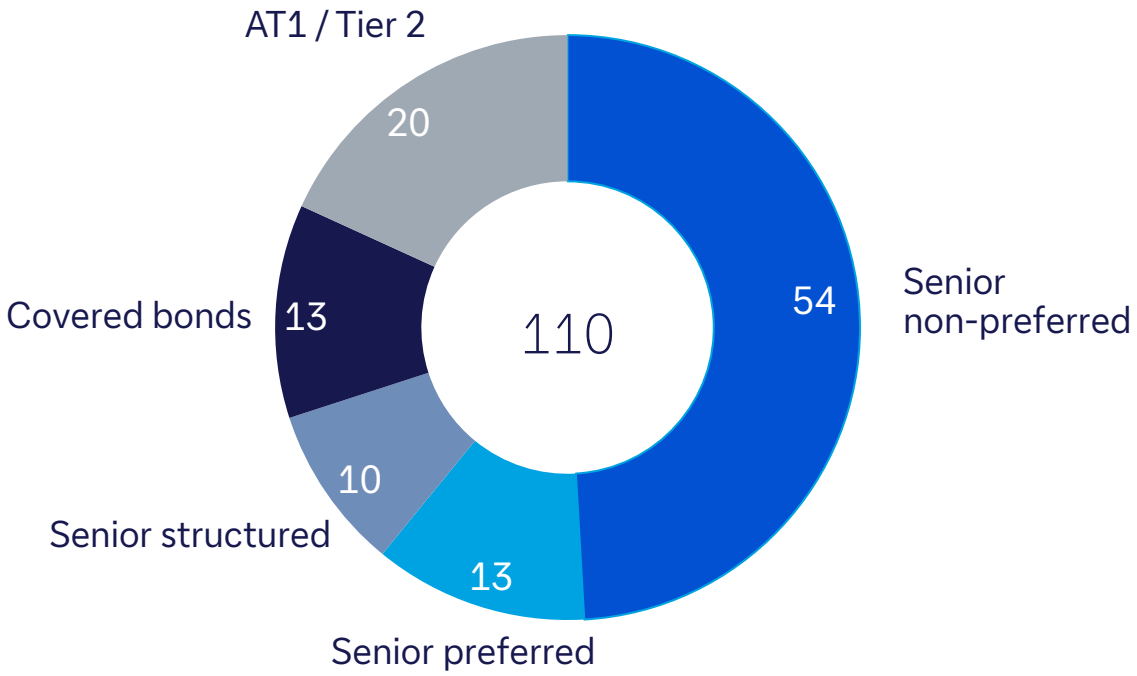
	Moody's	S&P Global	Fitch Ratings
Bank ratings			
Bank rating[1]	A1	A	A-
Outlook	Stable/ Positive[3]	Positive	Stable
Short-term rating	P-1	A-1	F1
Product ratings			
Deposits	A1	A	A
Senior preferred[2]	A1	A	A
Senior non-preferred	Baa1	BBB	A-
Tier 2	Baa3	BBB-	BBB
Additional Tier 1	Ba2	BB	BB+

Notes: for footnotes refer to slides 28 and 29

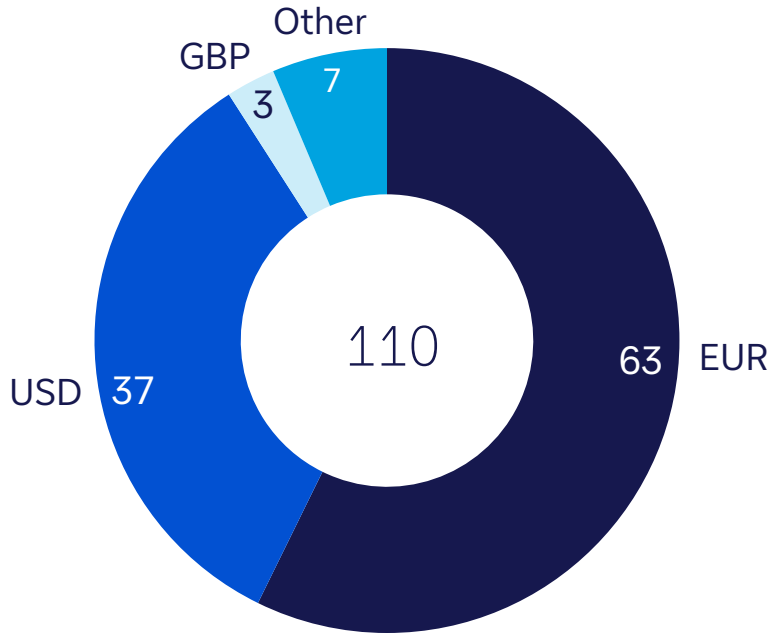
Capital markets issuance outstanding

In € bn, as of March 31, 2026

By product[1]



By currency[1]



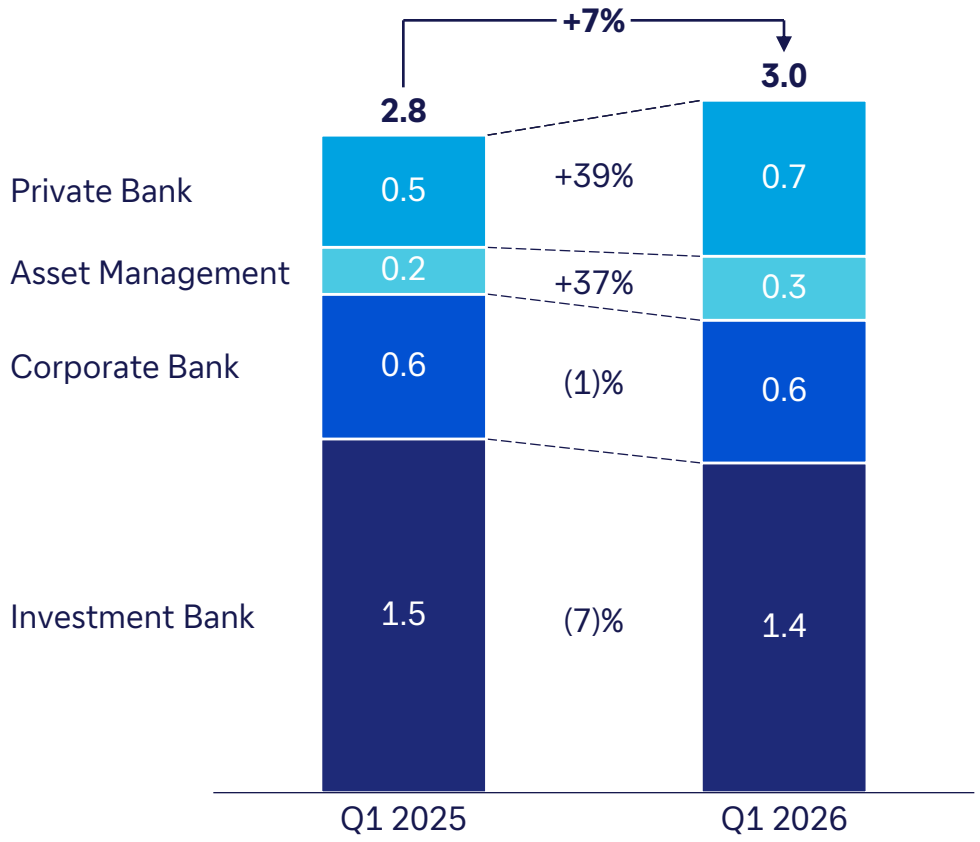
Notes: for footnotes refer to slides 28 and 29

Q1 2026 highlights
In € bn, unless stated otherwise

Financial highlights

Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	8.7	2%	12%
Provision for credit losses	0.5	10%	31%
Noninterest expenses	5.1	(2)%	(4)%
Profit (loss) before tax	3.0	7%	50%
Profit (loss)	2.2	8%	38%
Balance sheet and resources			
Average interest earning assets	1,080	5%	3%
Loans[1]	486	1%	2%
Deposits	687	3%	(1)%
Risk-weighted assets	361	3%	4%
Performance measures and ratios			
RoTE, in %	12.7	0.8ppt	4.0ppt
Cost/income ratio, in %	58.9	(2.2)ppt	(9.7)ppt
Provision of credit losses, in bps of avg. loans[2]	43	4bps	10bps
CET1 ratio, in %	13.8	(1)bps	(38)bps
Per share information			
Diluted earnings per share	€ 1.06	7%	43%
TBV per basic share outstanding	€ 31.45	3%	2%

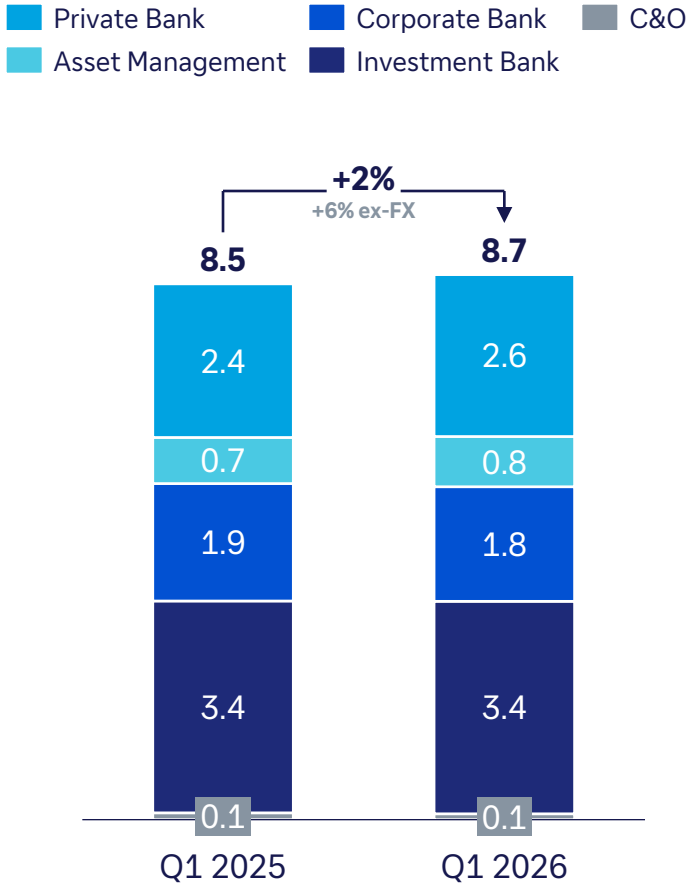
Profit before tax by segment[3]



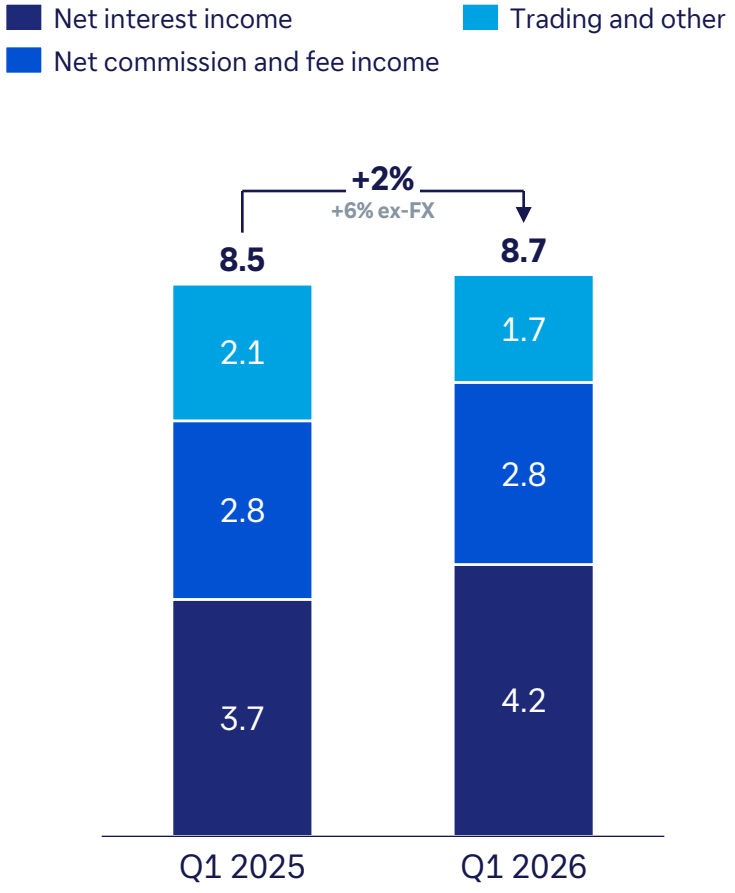
Notes: TBV – tangible book value; for footnotes refer to slides 28 and 29

Revenue performance
In € bn, unless stated otherwise

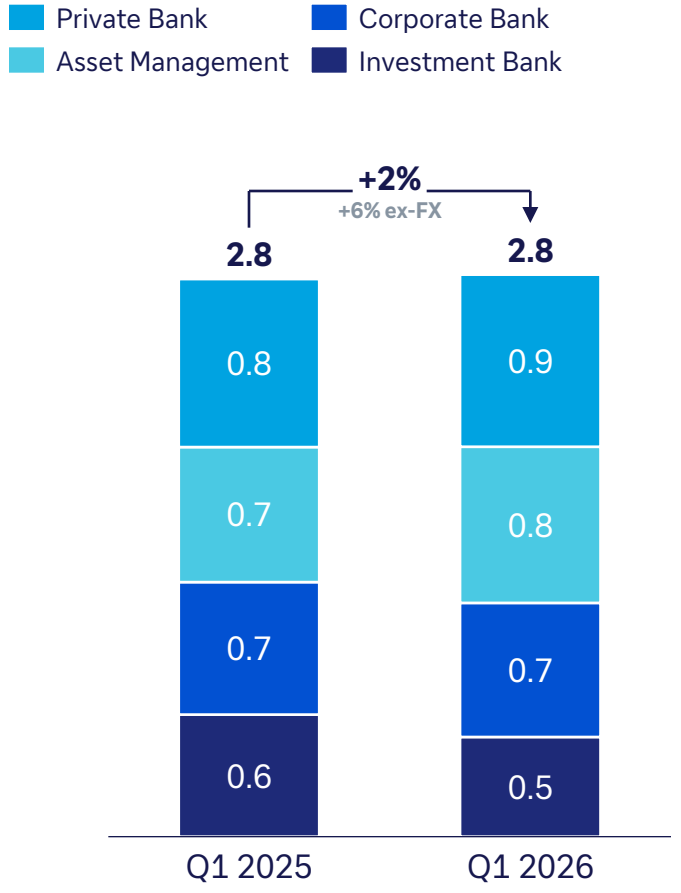
Revenues by segment



Revenues by type



Net commission and fee income[1]

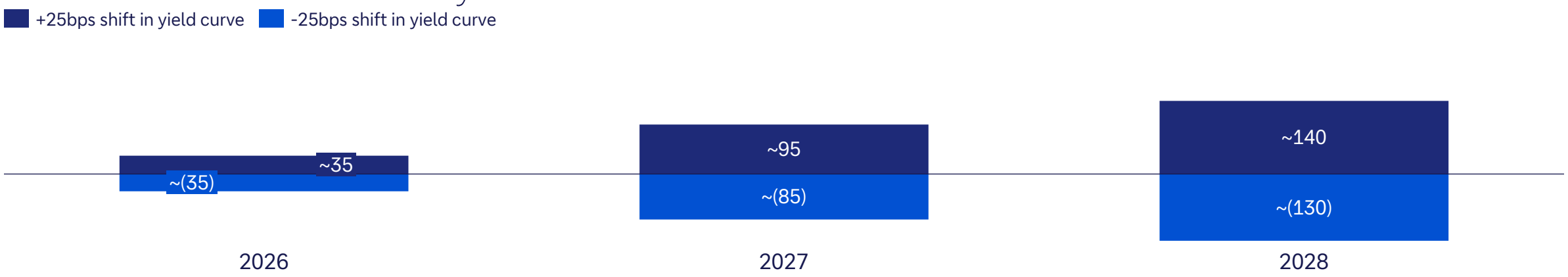


Notes: C&O – Corporate & Other; for footnotes refer to slides 28 and 29

Net interest income sensitivity

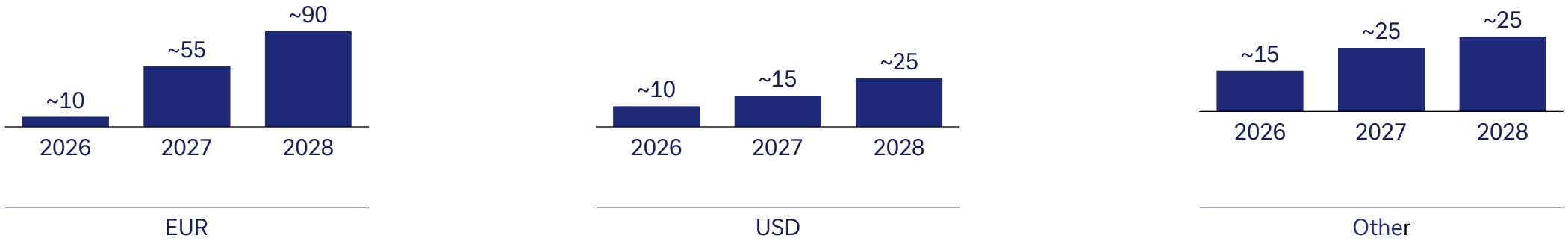
In € m, hypothetical +/-25bps shift in yield curve

Net interest income sensitivity[1]



Breakdown of sensitivity by currency

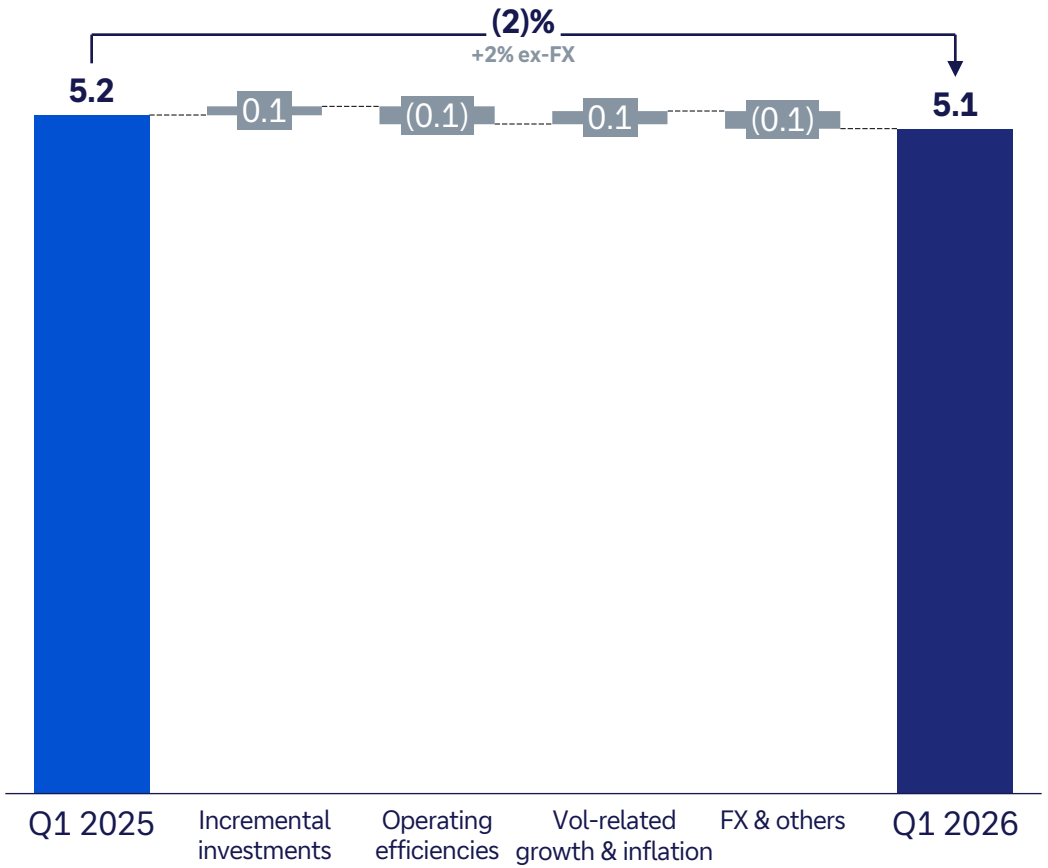
For +25bps shift in yield curve



Notes: for footnotes refer to slides 28 and 29

Noninterest expenses

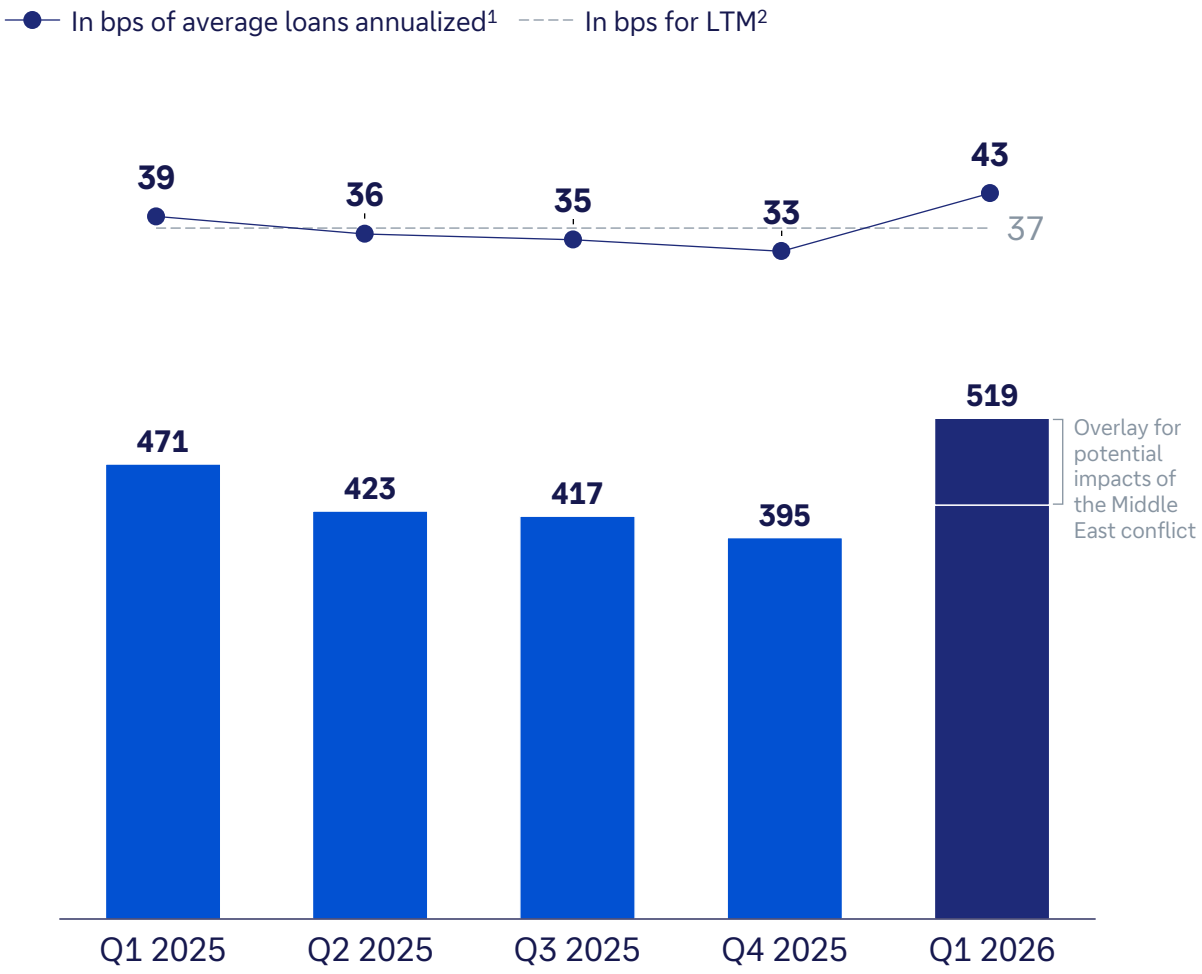
In € bn, unless stated otherwise, year-on-year development



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

Provision for credit losses

In € m, unless stated otherwise

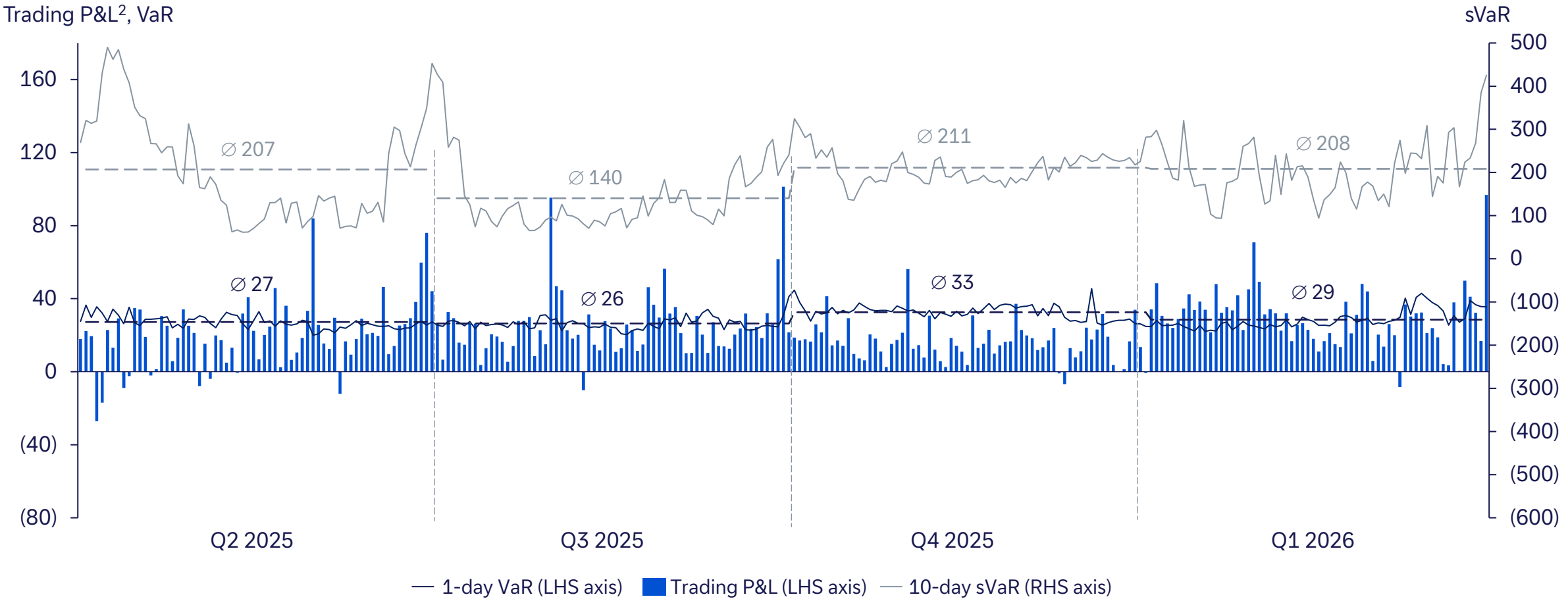


- Portfolio quality remains strong across all businesses
- Close monitoring of segments subject to economic and geopolitical risks
- Provision for credit losses includes increased reserves on an existing CRE exposure and an overlay reflecting macroeconomic uncertainties related to the Middle East conflict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

Notes: CRE – Commercial Real Estate, LTM - last twelve months; for footnotes refer to slides 28 and 29

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

In € m, 99% confidence level, as of March 31, 2026



Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – Profit and Loss; for footnotes refer to slides 28 and 29

Commercial Real Estate (CRE)

CRE portfolio

€ 31bn (21)% since 2022
Total non-recourse portfolio[1]

€ 24bn (26)% since 2022
Higher risk portfolio in scope of severe stress test[2]

64%
Weighted average LTV of higher risk portfolio

US CRE portfolio

€ 11bn (40)% since 2022
Higher risk portfolio in scope of severe stress test

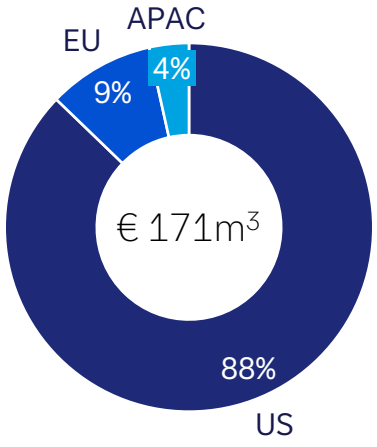
39%
US CRE allocated in US Office

86%
Weighted average LTV in US Office

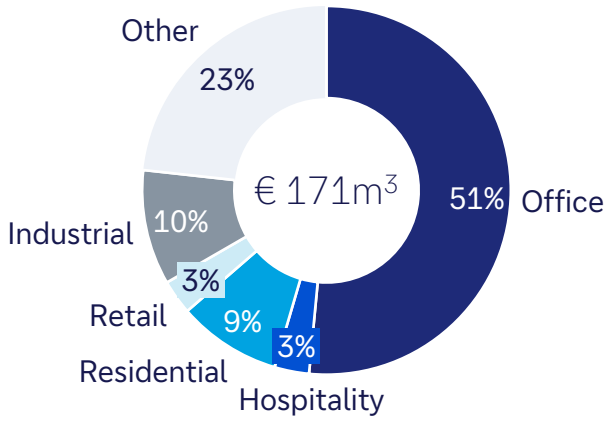
Provision for credit losses

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

By region

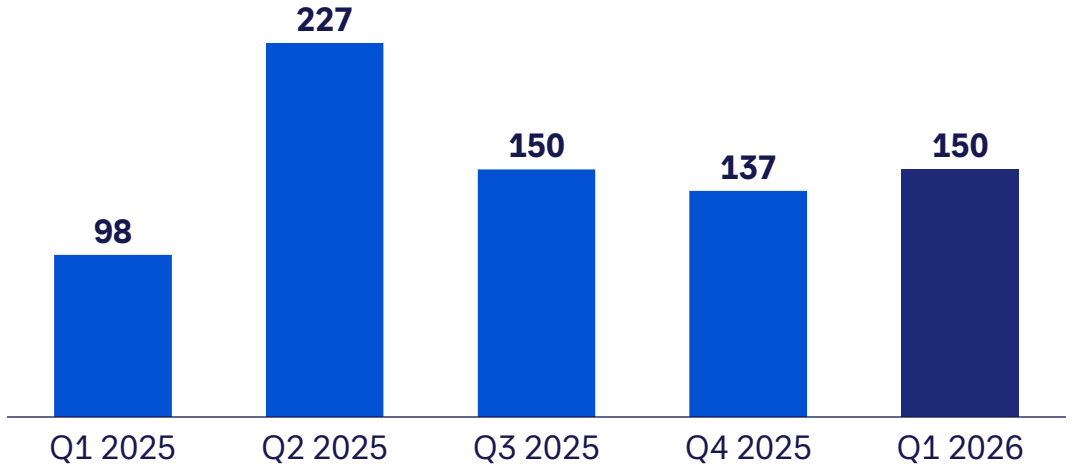


By sector



Provision for credit losses

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



Notes: for footnotes refer to slides 28 and 29

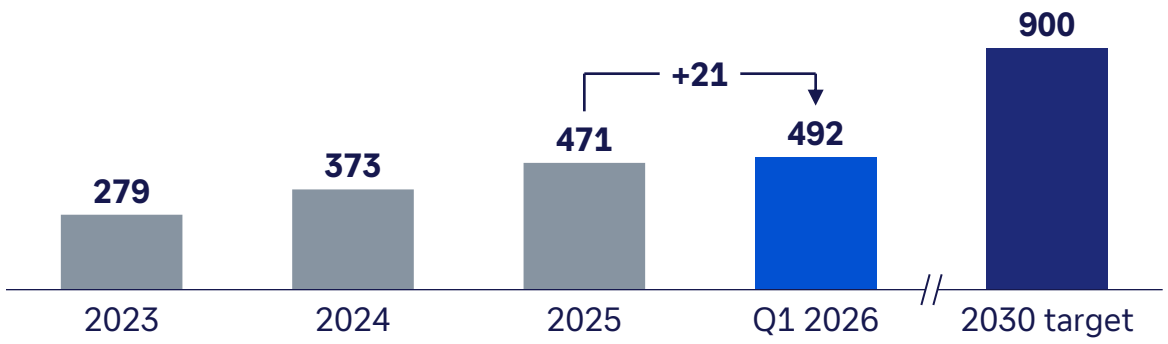
Sustainability strategy progress
Q1 2026

Selected ESG ratings

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

Sustainable and transition finance volumes

In € bn, cumulative (since 2020)[2]



Key achievements

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

Notes: for footnotes refer to slides 28 and 29

Definition of certain financial measures and footnotes 1 / 2

Definition of certain financial measures

Post-tax return on average tangible shareholders' equity (RoTE)

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

Key banking book segments

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

Footnotes

Slide 2 – Strong Q1 2026 results demonstrate franchise resilience

1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 28; Group average tangible shareholders' equity: Q1 2026: € 60.2bn; Group post-tax return on average shareholders' equity (RoE): Q1 2026: 11.4%

Slide 3 – All divisions achieved a RoTE near or above 13%

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: Q1 2026: 12.2%, Asset Management: Q1 2026: 18.0%, Corporate Bank: Q1 2026: 13.5%, Investment Bank: Q1 2026: 15.1%
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025
3. Client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
4. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions

Slide 5 – Balance Sheet

1. Net balance sheet of € 1,483bn is defined as IFRS balance sheet (€ 1,161bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 211bn), cash collateral received (€ 33bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 56bn)
2. High-quality liquid assets (HQLA)
3. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
4. Loans at amortized cost, gross of allowances
5. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities

Slide 6 – Capital metrics

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

Slide 7 – Capital and leverage ratio requirements

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

Slide 8 – MREL/TLAC ratio requirements

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

Slide 9 – Liquidity

1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q1 2026 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 10 – Loans

1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. FX movements provide indicative approximations based on major currencies
3. Other IB businesses with exposure less then 4% each
4. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services

Definition of certain financial measures and footnotes 2 / 2

Slide 11 – Deposits
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. FX movements provide indicative approximations based on major currencies
3. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Slide 12 – Net interest income (NII) and net interest margin (NIM)
1. Net interest income from key banking book segments as defined on slide 28
2. Net interest income from other funding effects arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
3. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues; conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue; these effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 13 – Interest rate hedge
1. Based on balance sheet per February 28, 2026, vs. on current market-implied forward rates as of March 31, 2026

Slide 14 – 2026 issuance plan
1. Includes all transactions traded up to April 27, 2026
2. Contractual maturities in 2026 include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas future contractual maturities do not; contractual maturities for 2024 and 2025 were at € 10bn and € 13bn, respectively
3. Based on FX rate as of March 31, 2026

Slide 17 – 2028 financial targets and capital objectives
1. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

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

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

Slide 20 – Q1 2026 highlights
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 21 – Revenue performance
1. Corporate & Other net commission and fee income (Q1 2025: € (31)m, Q1 2026: € (0)m are not shown on this chart but are included in Group totals

Slide 22 – Net interest income sensitivity
1. Based on balance sheet per February 28, 2026, vs. on current market-implied forward rates as of March 31, 2026

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

Slide 25 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 26 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2024
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 595m provision for credit losses for higher risk non-recourse CRE portfolio; € 678m provision for credit losses for total non-recourse CRE portfolio

Slide 27 – Sustainability strategy progress
1. Score ranges (best to worst): MSCI: AAA-CCC, S&P Global CSA: 100 to 0, CDP Climate Change: A to D-, Sustainalytics: 0 to 100 / Negligible to Severe Risks
2. Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website
3. SAF - Sustainable Aviation Fuel
4. Including bio-based propane, butane and naphtha
5. DB acted as Mandated Lead Arranger
6. Issued under Sustainable Securitized Bond Framework supported by a Second Party Opinion (SPO) from Sustainalytics
7. DB acted as ESG Coordinator, Joint Arranger and Lead Manager

Cautionary statements

Forward-looking statements

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

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

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2026 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve out"). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2026, application of the EU carve out had a positive impact of € 854 million on profit before taxes and of € 615 million on profit. For the same period in 2025, the application of the EU carve out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of March 31, 2026, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 39 basis points compared to a negative impact of about 60 basis points as of March 31, 2025. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

ESG Classification

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