Deutsche Bank
Investor Relations

Q1 2026 results

April 29, 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

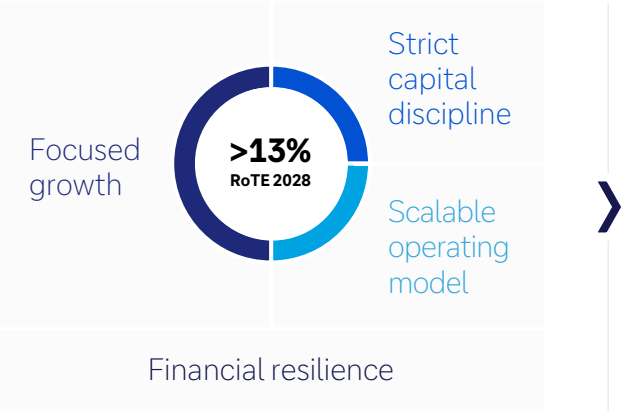
Maintained strict cost control with incremental investments funded by efficiency measures

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 33 and 34

Results show clear progress on Scaling the Global Hausbank
Q1 2026

Key achievement across strategic levers



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

Franchise performance indicators

€ 1,788bn
Assets under management (AuM)[1]
+8.9% YoY; +1.0% QoQ

€ 22bn
AuM net flows[1]
(12.8)% YoY; +81.4% QoQ

€ 486bn
Loans
+0.8% YoY; +1.5% QoQ

€ 687bn
Deposits
+3.3% YoY; (0.7)% QoQ

Notes: SVA – shareholder value add, WM – Wealth Management; for footnotes refer to slides 33 and 34

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 33 and 34

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

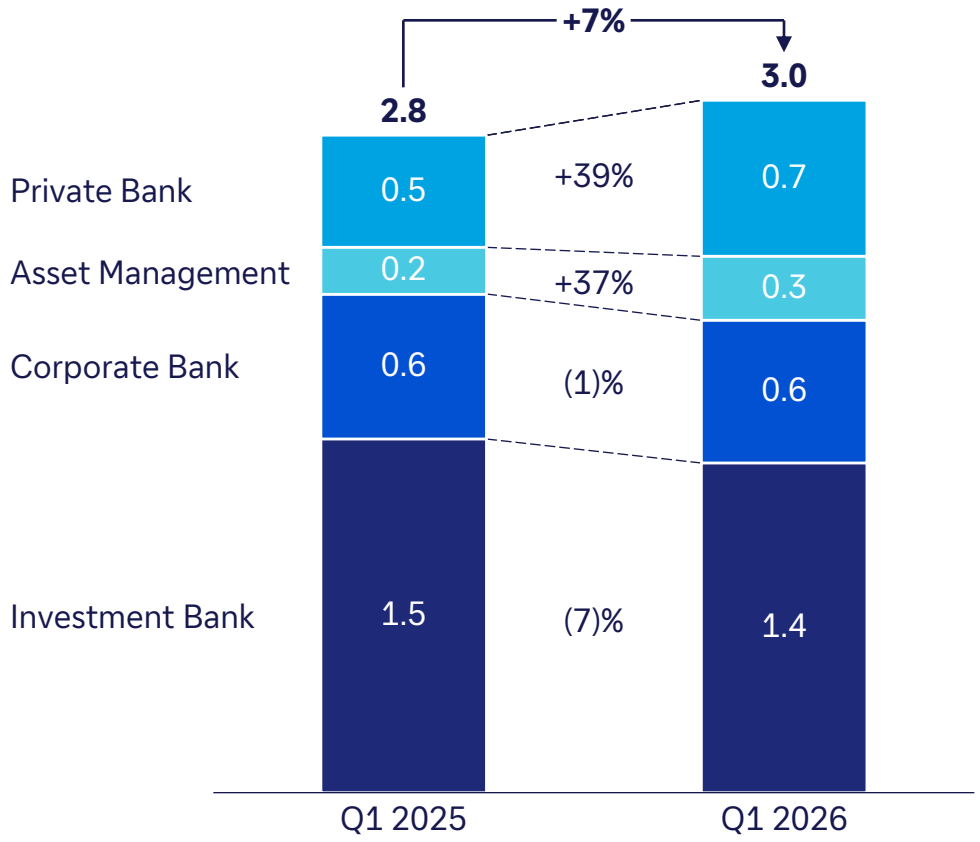
Group financials

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%

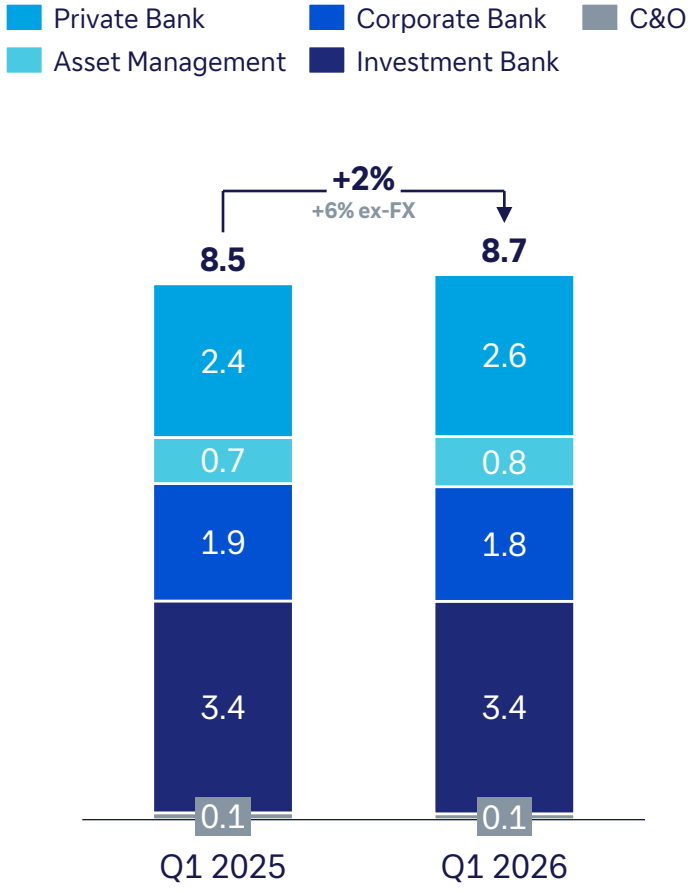
Profit before tax by segment[3]



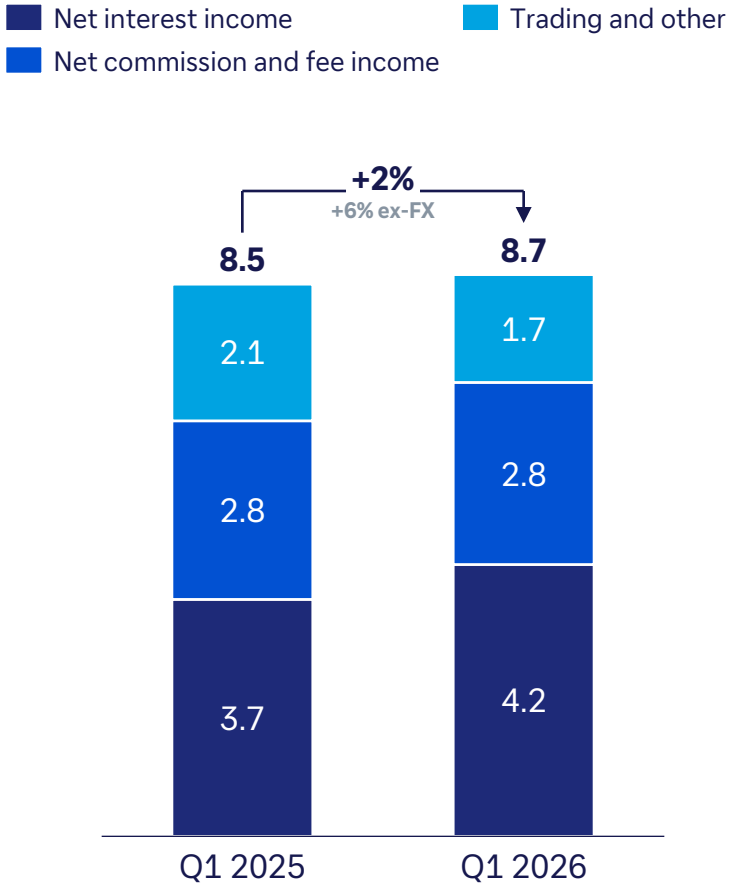
Notes: TBV – tangible book value; for footnotes refer to slides 33 and 34

Revenue performance
In € bn, unless stated otherwise

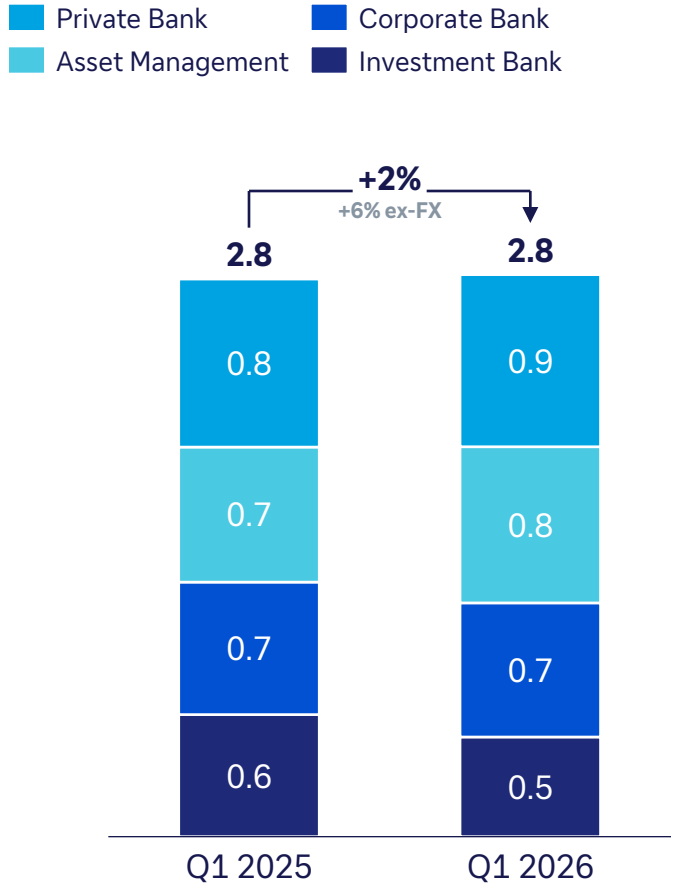
Revenues by segment



Revenues by type



Net commission and fee income[1]

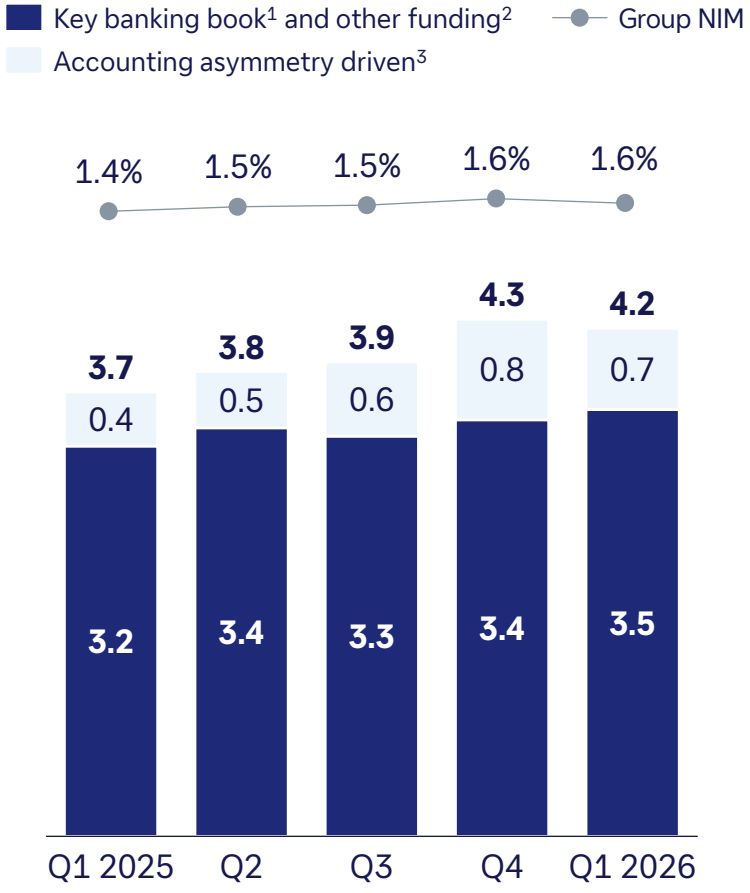


Notes: C&O – Corporate & Other; for footnotes refer to slides 33 and 34

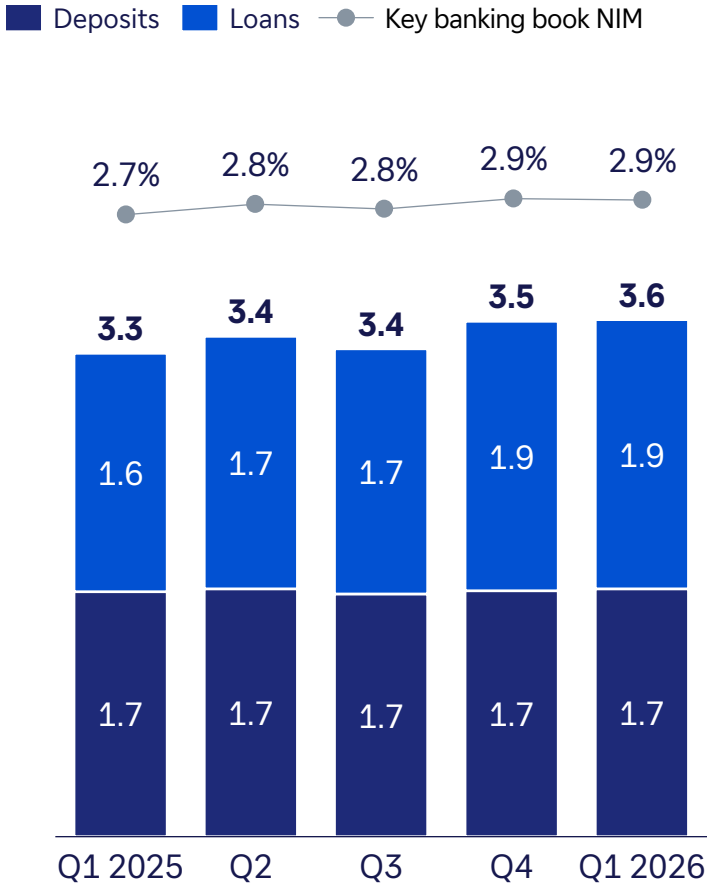
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise

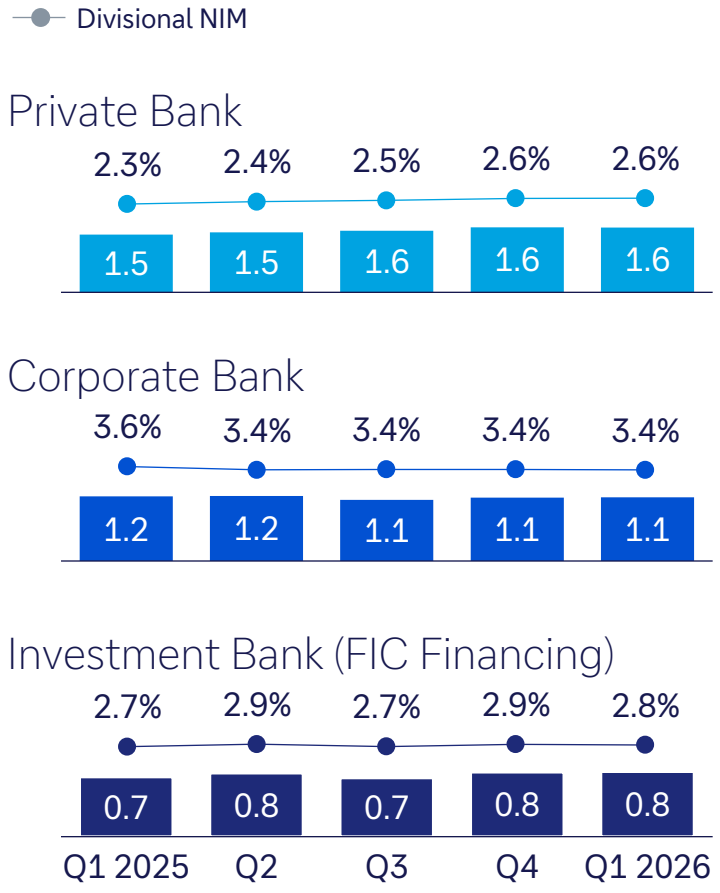
Group



Key banking book[1]



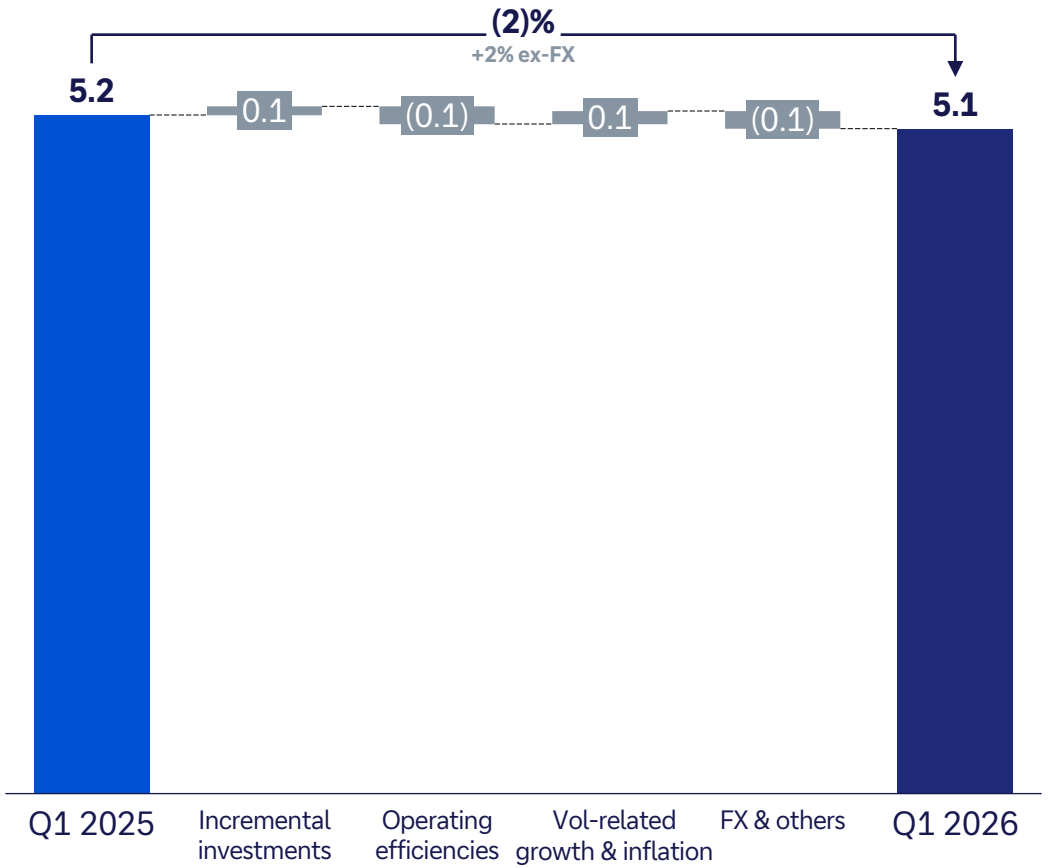
Segments



Notes: for footnotes refer to slides 33 and 34

Noninterest expenses

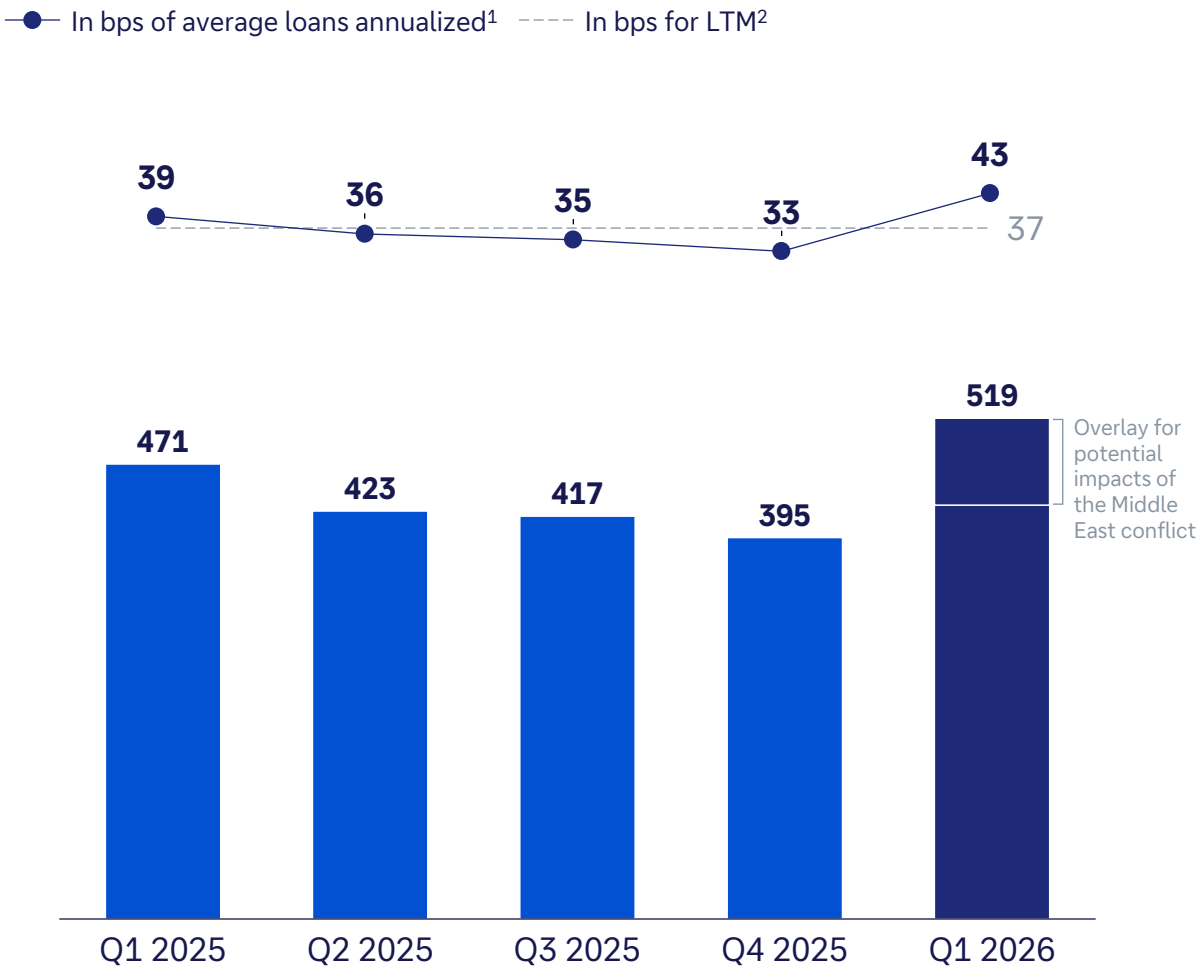
In € bn, unless stated otherwise, year-on-year development



- 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



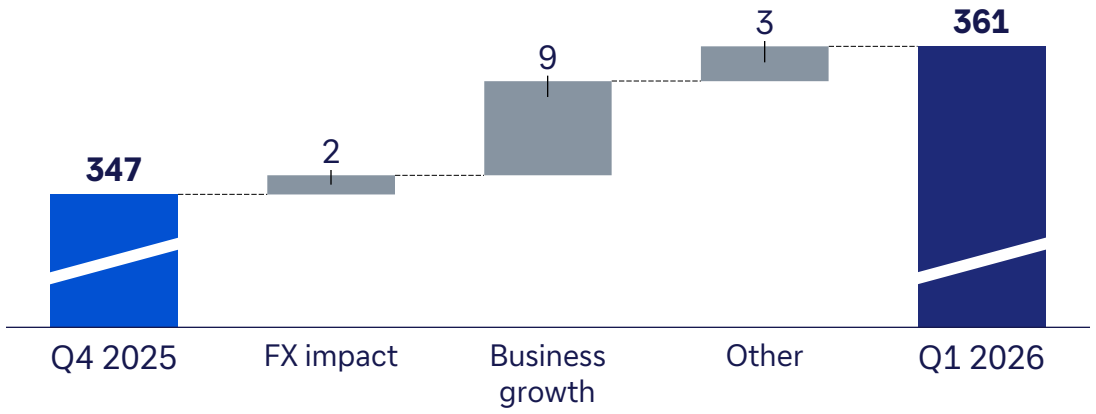
- Portfolio quality remains strong across all businesses
- Close monitoring of segments subject to economic and geopolitical risks
- Provision for credit losses includes increased reserves on an existing CRE exposure and an overlay reflecting macroeconomic uncertainties related to the Middle East conflict
- 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 33 and 34

Capital metrics

Risk-weighted assets

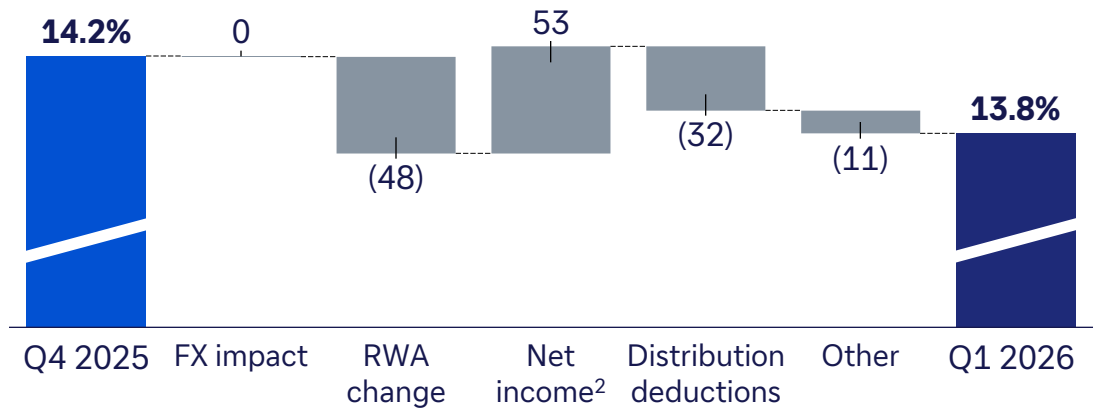
In € bn



- 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 33 and 34

Segment results

Private Bank
In € m, unless stated otherwise

Financial highlights

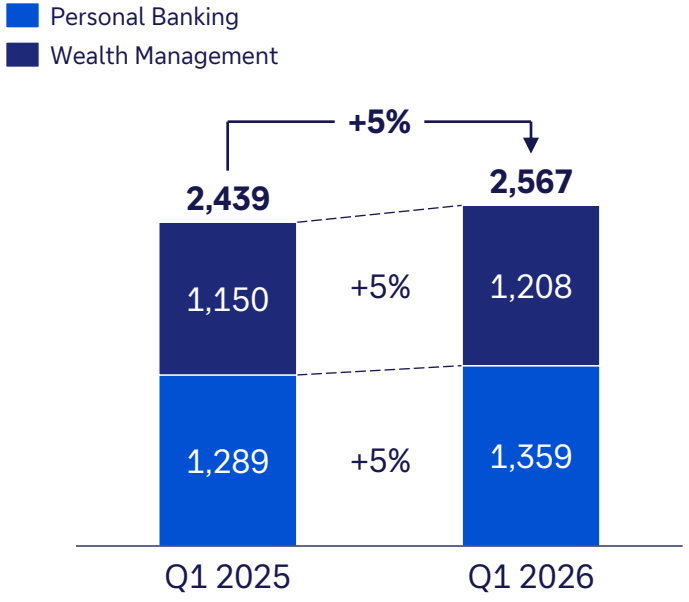
Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	2,567	5%	5%
Provision for credit losses	179	(18)%	14%
Noninterest expenses	1,708	(1)%	(0)%
Profit (loss) before tax	681	39%	19%
Balance sheet and resources			
Assets under management (AuM), in € bn[1]	694	10%	1%
Net flows (AuM), in € bn	11	95%	n.m.
Loans, in € bn[2]	247	(3)%	0%
Deposits, in € bn	331	4%	0%
Risk-weighted assets, in € bn	94	(0)%	2%
Provision for credit losses, bps of avg. loans[3]	29	(5)bps	4bps
Performance measures and ratios			
Net interest margin, in %	2.6	0.4ppt	0.0ppt
Cost/income ratio, in %	66.5	(4.4)ppt	(3.7)ppt
RoTE[4], in %	12.8	4.5ppt	2.5ppt

Performance indicators

€ 821bn
Client assets[1], +4% QoQ
Q1 2026

€ 11bn
New flows (AuM)
Q1 2026

Revenue performance



Key highlights

- RoTE of 13% and CIR of 67% demonstrating continued progress on strategy execution
- Client assets grew € 30bn sequentially with strong AuC growth and AuM net flows of € 11bn
- Loan development reflects the reduction of SVA sub-hurdle loans, partly offset by € 1.5bn of net new lending in WM
- Strong revenue growth primarily benefiting from higher net interest income
- Sustained cost discipline driving lower noninterest expenses with continued targeted investments
- Lower provision for credit losses reflect improved portfolio quality

Notes: AuC – assets under custody; for footnotes refer to slides 33 and 34

Asset Management
In € m, unless stated otherwise

Financial highlights

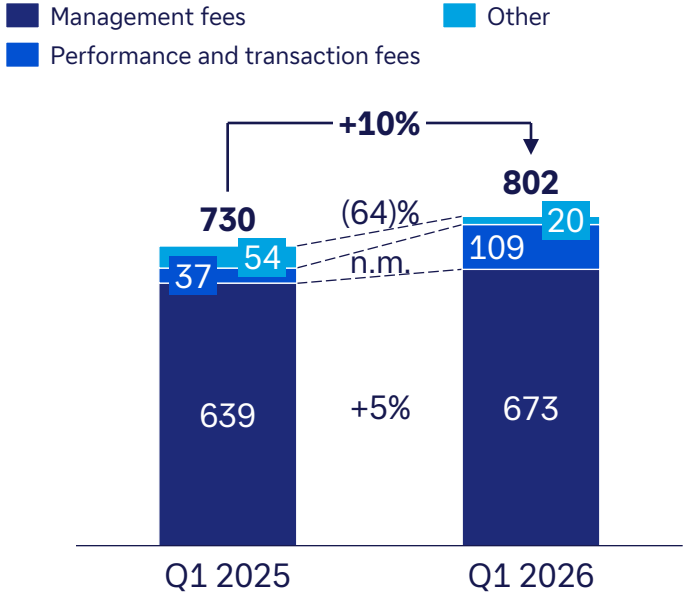
Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	802	10%	(10)%
Noninterest expenses	445	(5)%	(8)%
Profit (loss) before tax	279	37%	(12)%
Balance sheet and resources			
Assets under management (AuM), in € bn[1]	1,093	8%	1%
Long-term AuM, in € bn[2]	966	8%	0%
Net flows, in € bn	11	(45)%	5%
Long-term net flows, in € bn[3]	7	(44)%	(18)%
Performance measures and ratios			
Management fee margin, in bps	25	(1)bp	(0)bps
Cost/income ratio, in %	55.5	(8.5)ppt	0.8ppt
RoTE[4], in %	49.6	27.4ppt	8.6ppt

Performance indicators

+37%
Profit before tax
vs. Q1 2025

€ 7bn
Long-term net flows[3]
Q1 2026

Revenue performance



Key highlights

- Profit before tax increased by 37% year on year
- Total net inflows of € 11bn, with long-term net flows of € 7bn
- Revenue increase primarily driven by the recognition of performance fees from an infrastructure fund as well as higher management fees reflecting an increase in average AuM
- Operating leverage improved with disciplined cost management, resulting in lower variable compensation and non-compensation expenses
- RoTE increased year on year, reflecting improved operating leverage and regulatory capital minority interest benefit

Notes: for footnotes refer to slides 33 and 34

Corporate Bank
In € m, unless stated otherwise

Financial highlights

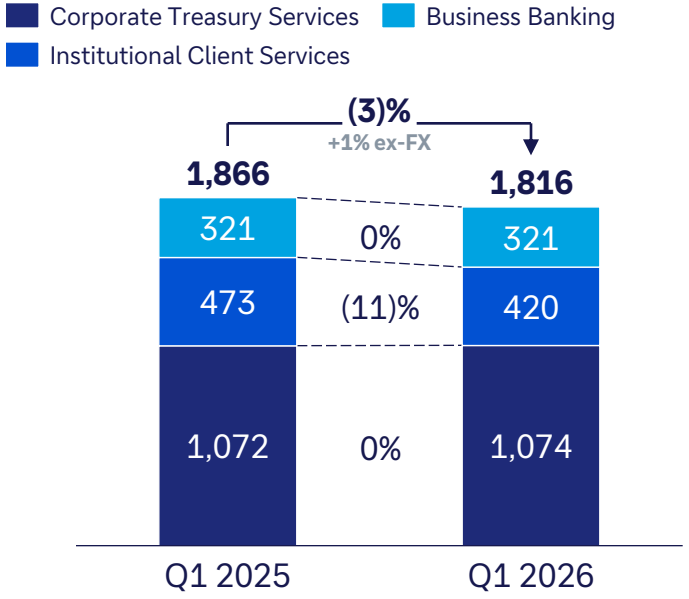
Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	1,816	(3)%	(0)%
Provision for credit losses	48	(38)%	(52)%
Noninterest expenses	1,144	(1)%	(1)%
Profit (loss) before tax	623	(1)%	11%
Balance sheet and resources			
Loans, in € bn[1]	123	6%	3%
Deposits, in € bn	319	2%	(3)%
Risk-weighted assets, in € bn	74	(2)%	3%
Provision for credit losses, bps of avg. loans[2]	16	(11)bps	(18)bps
Performance measures and ratios			
Net interest margin, in %	3.4	(0.2)ppt	(0.0)ppt
Cost/income ratio, in %	63.0	1.0ppt	(0.6)ppt
RoTE[3], in %	14.8	0.4ppt	1.3ppt

Performance indicators

+6% +8% ex-FX
Loans
vs. Q1 2025

+1% +5% ex-FX
Net commission and fee income
vs. Q1 2025

Revenue performance



Key highlights

- Strong financial performance with 15% RoTE
- 6% year-on-year growth in loans, driven by strong Trade Finance contribution and 5% higher average deposits, particularly sight deposits in Corporate Cash Management
- Revenues impacted by interest rate headwinds and negative FX impacts versus prior year
- Noninterest expenses essentially flat supported by positive FX impacts and effective cost management
- Lower provision for credit losses despite overlay reflects solid underlying portfolio quality

Notes: for footnotes refer to slides 33 and 34

Investment Bank
In € m, unless stated otherwise

Financial highlights

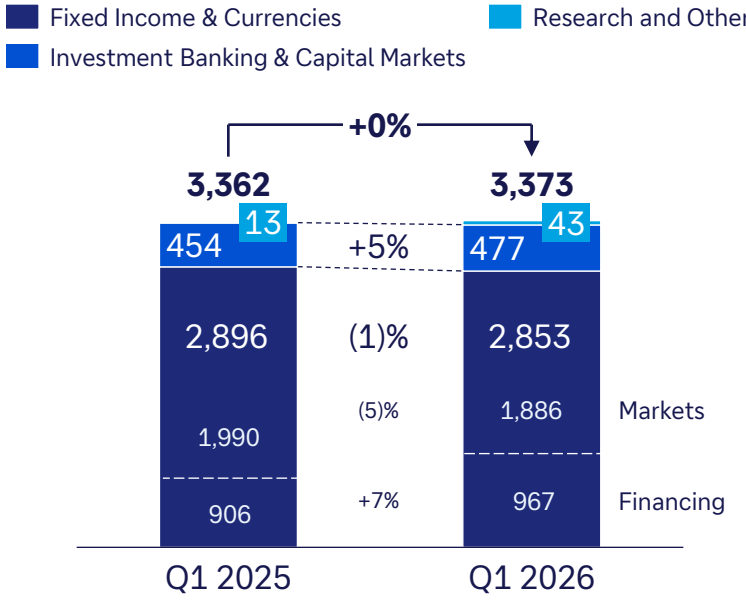
Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	3,373	0%	34%
Provision for credit losses	290	77%	198%
Noninterest expenses	1,643	(0)%	(5)%
Profit (loss) before tax	1,440	(7)%	110%
Balance sheet and resources			
Loans, in € bn[1]	119	6%	3%
Deposits, in € bn	30	12%	10%
Risk-weighted assets, in € bn	146	6%	7%
Provision for credit losses, bps of avg. loans[2]	100	41bps	65bps
Performance measures and ratios			
Cost/income ratio, in %	48.7	(0.4)ppt	(19.8)ppt
RoTE[3], in %	15.7	(2.4)ppt	8.5ppt

Performance indicators

2.1%
IBCM market share[4]
´Q1 2026

+8%
Client activity[5]
vs. Q1 2025

Revenue performance



Key highlights

- Revenues essentially flat compared to strong prior year, despite macroeconomic and negative FX impacts
- FIC revenues essentially flat compared to a record prior year quarter
- FIC Markets slightly lower though the business demonstrated resilient performance in volatile markets
- Continued growth in Financing, building on momentum of a strong prior year
- IBCM revenues slightly higher from improved performance in Debt and Equity Origination
- Noninterest expenses essentially flat with targeted investments and increased other expenses offset by positive FX impacts
- Provision for credit losses increased, driven by a single name event and overlay

Notes: for footnotes refer to slides 33 and 34

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
Capital	€ 1bn share buyback underway; CET1 capital deductions reflect increased 60% payout ratio target

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 33 and 34

Capital deployment and distribution

Optimized capital deployment



Preserve **capital and liquidity buffers** through macro cycles

Increase **shareholder rewards** across both dividends and share buybacks

Invest in **high-value, accretive business growth**

Pursue **inorganic opportunities** only if strict strategic, financial & cultural criteria are met

Distribution policy

Payout ratio of 60% as ordinary distribution

Continuously grow dividend per share

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

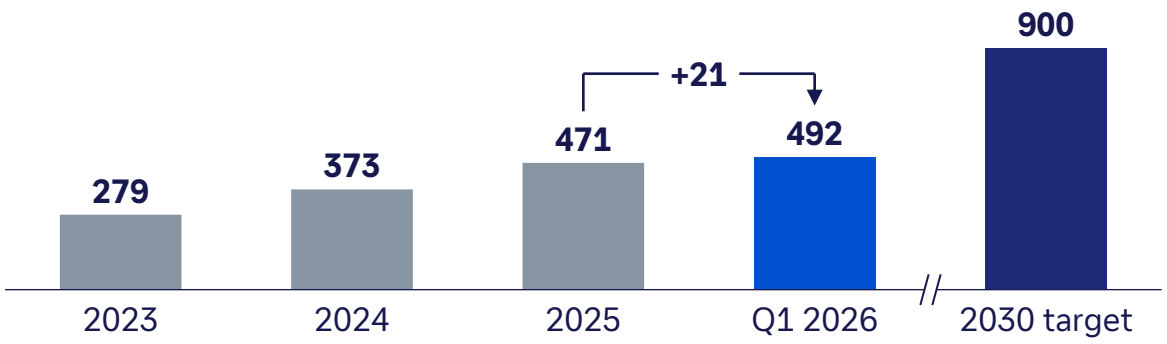
Sustainability strategy progress
Q1 2026

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 33 and 34

FX translation impact and indicative divisional currency mix

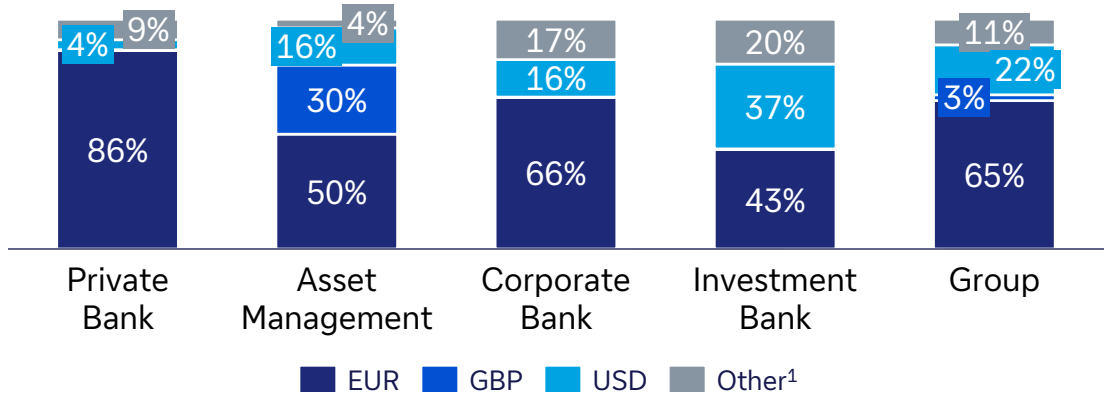
In € m, unless stated otherwise

FX translation impact

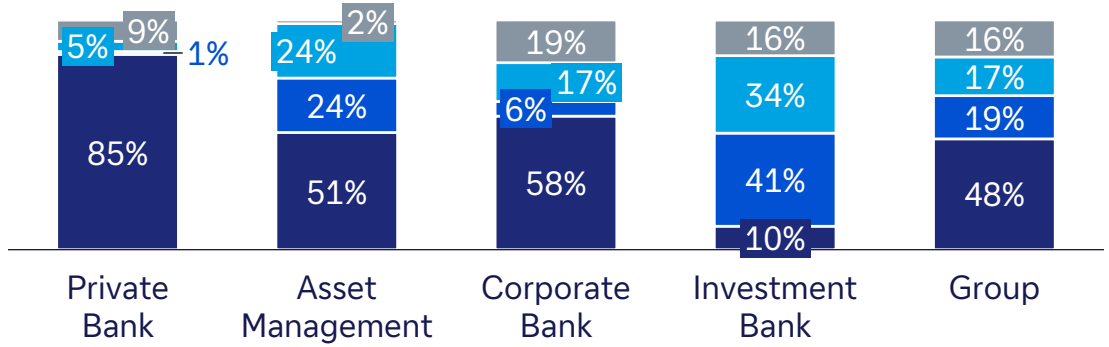
Statement of income	Q1 2025	Q4 2025	Q1 2026	Δ QoQ	Δ YoY
Net revenues - as reported	8,524	7,726	8,671	12%	2%
FX translation impact	(333)	(25)	-	n.m.	n.m.
Net revenues - FX adjusted	8,191	7,701	8,671	13%	6%
Provision for credit losses - as reported	(471)	(395)	(519)	31%	10%
FX translation impact	12	(4)	-	n.m.	n.m.
Provision for credit losses - FX adjusted	(460)	(399)	(519)	30%	13%
Noninterest expenses - as reported	(5,216)	(5,304)	(5,111)	(4)%	(2)%
FX translation impact	188	5	-	n.m.	n.m.
Noninterest expenses - FX adjusted	(5,028)	(5,298)	(5,111)	(4)%	2%
Profit (loss) before tax - as reported	2,837	2,027	3,041	50%	7%
FX translation impact	(133)	(23)	-	n.m.	n.m.
Profit (loss) before tax - FX adjusted	2,704	2,004	3,041	52%	12%
Balance sheet					
Loans - as reported, in € bn	482	479	486	2%	1%
FX translation impact	(10)	2	-	n.m.	n.m.
Loans - FX adjusted, in € bn	472	481	486	1%	3%
Deposits - as reported, in € bn	665	692	687	(1)%	3%
FX translation impact	(12)	3	-	n.m.	n.m.
Deposits - FX adjusted, in € bn	653	695	687	(1)%	5%
Assets under management - as reported, in € bn	1,642	1,769	1,788	1%	9%
FX translation impact	(4)	1	-	n.m.	n.m.
Assets under management - FX adjusted, in € bn	1,638	1,771	1,788	1%	9%

Indicative divisional currency mix

Net revenues



Noninterest expenses

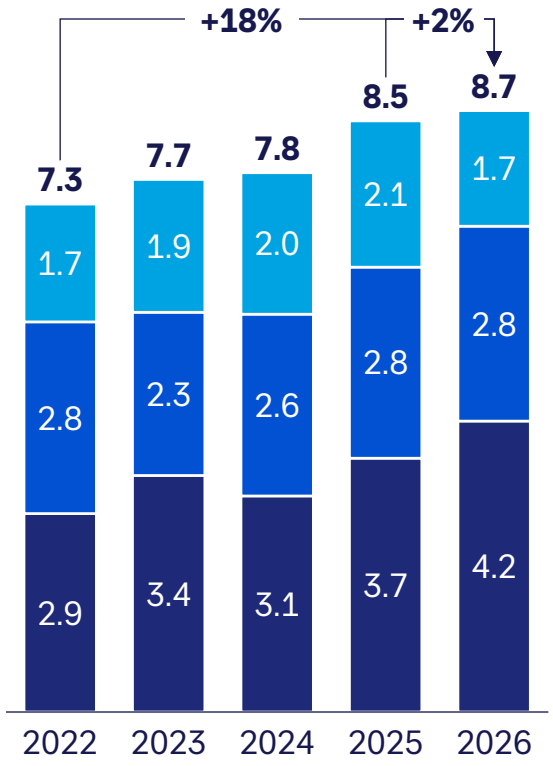


Notes: for footnotes refer to slides 33 and 34

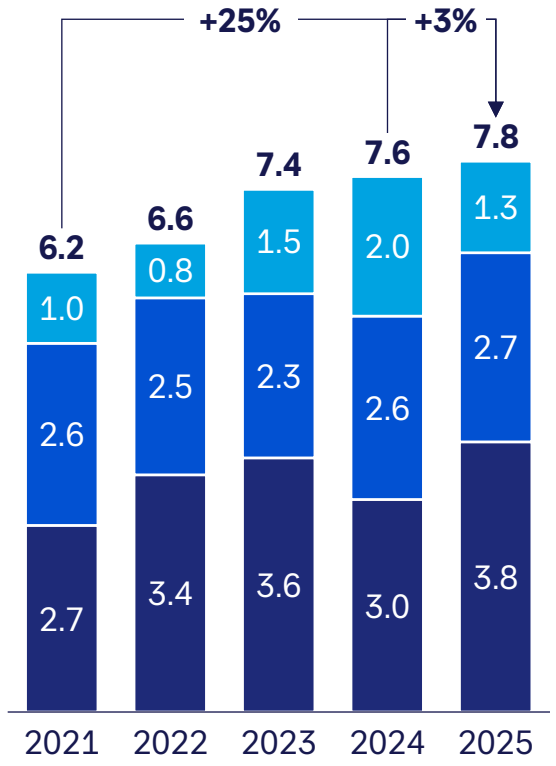
Year-on-year revenue improvement by quarters

In € bn, unless stated otherwise

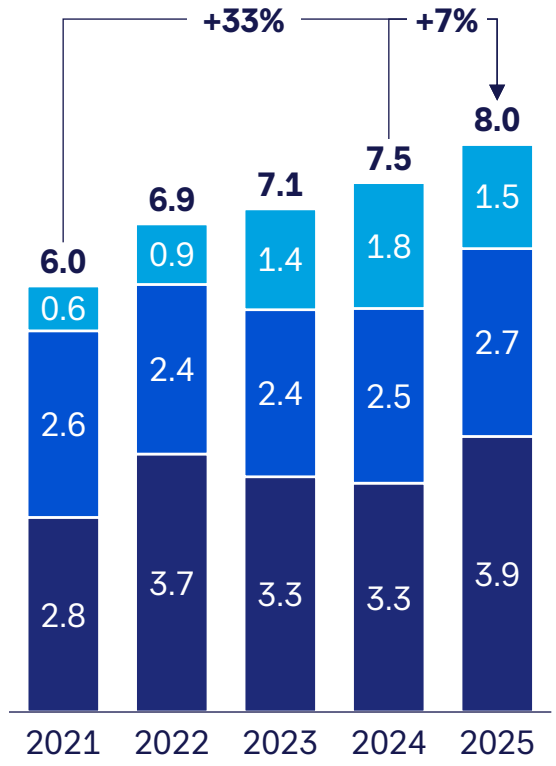
Q1 revenues



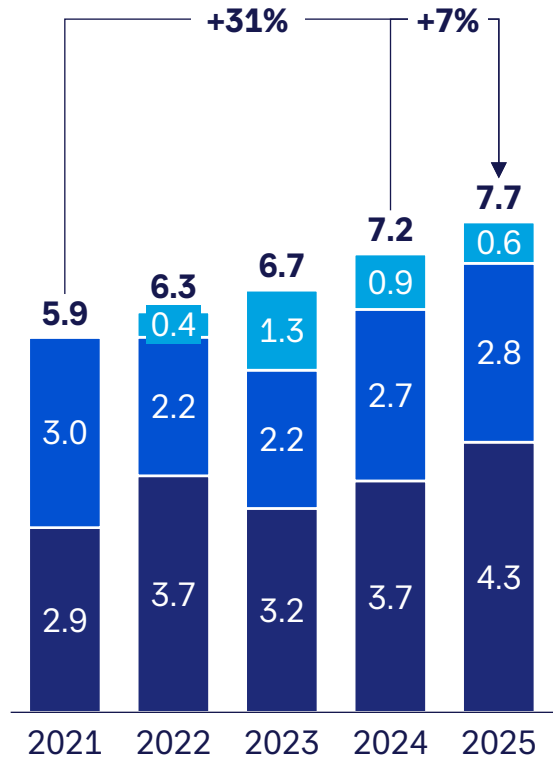
Q2 revenues



Q3 revenues



Q4 revenues

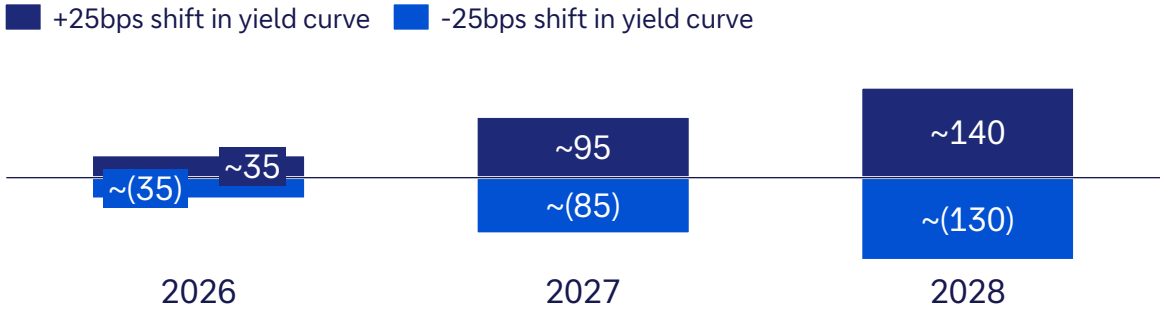


Net interest income | Net commission and fee income | Trading and other

Net interest income sensitivity and interest rate hedge

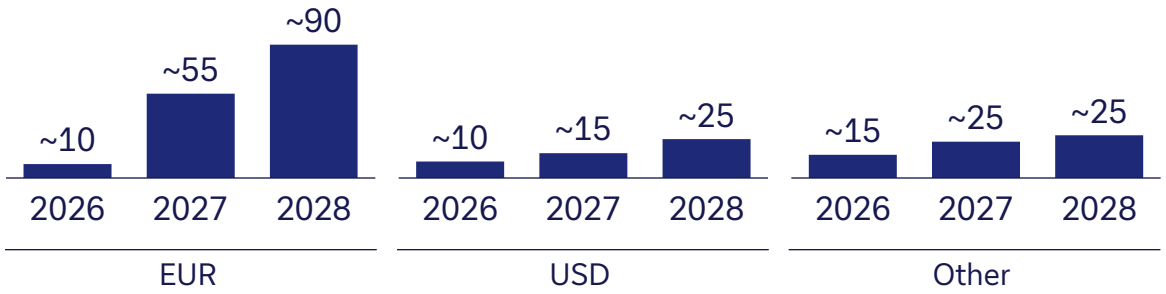
Net interest income sensitivity[1]

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



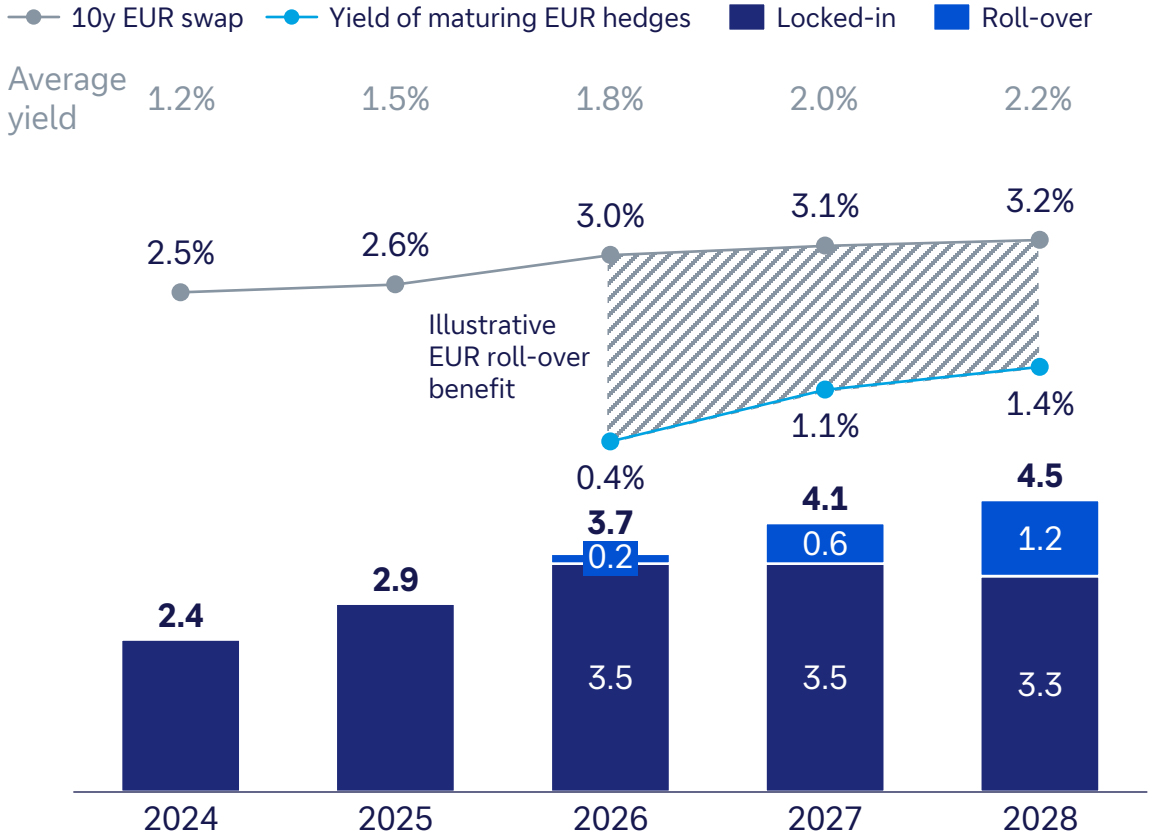
Breakdown of sensitivity by currency

For +25bps shift in yield curve, in € m



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

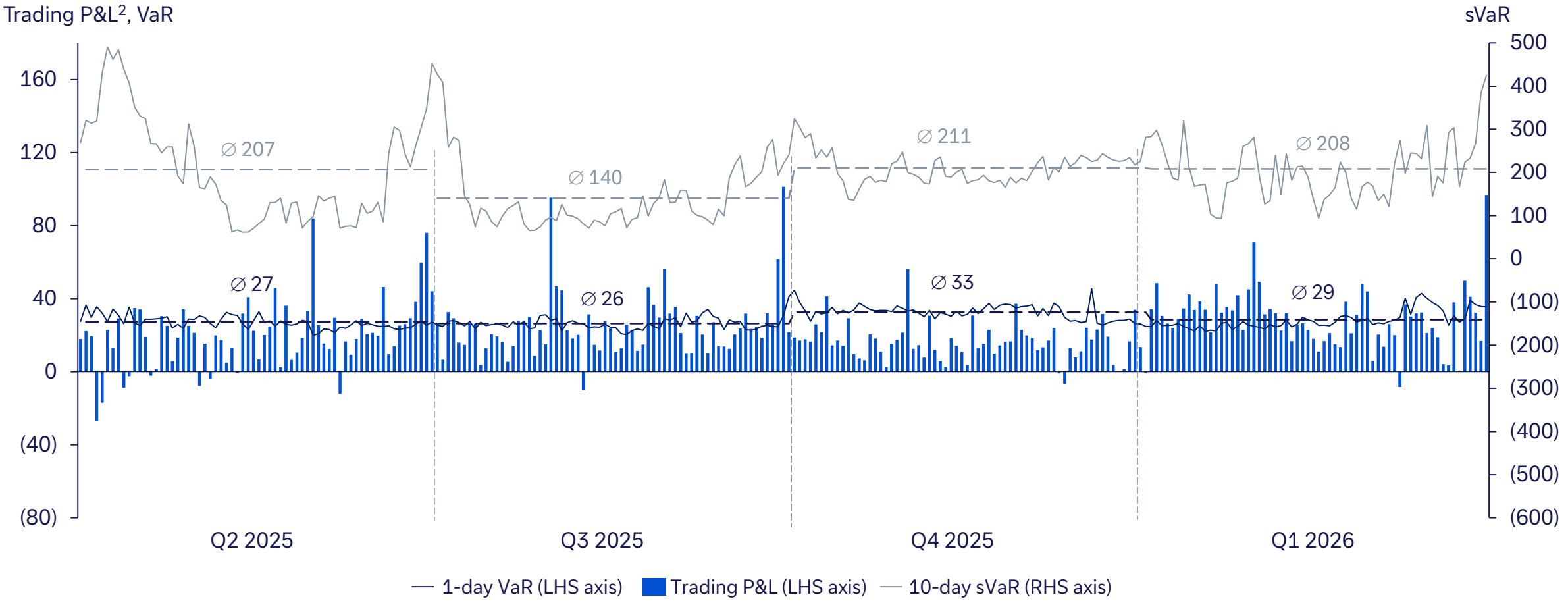
In € bn, unless stated otherwise



Notes: for footnotes refer to slides 33 and 34

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 33 and 34

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

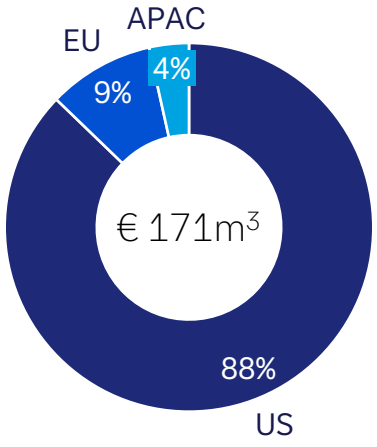
39%
US CRE allocated in US Office

86%
Weighted average LTV in US Office

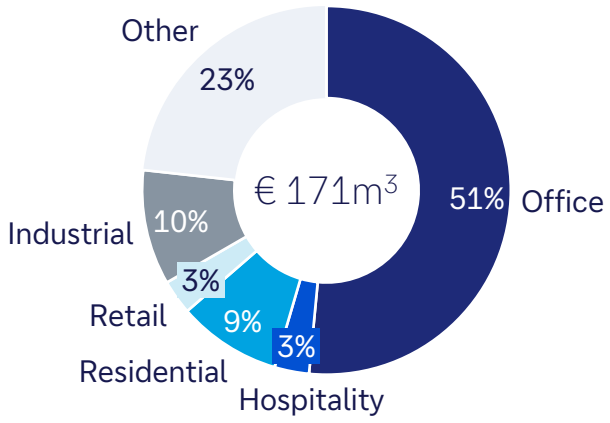
Provision for credit losses

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

By region

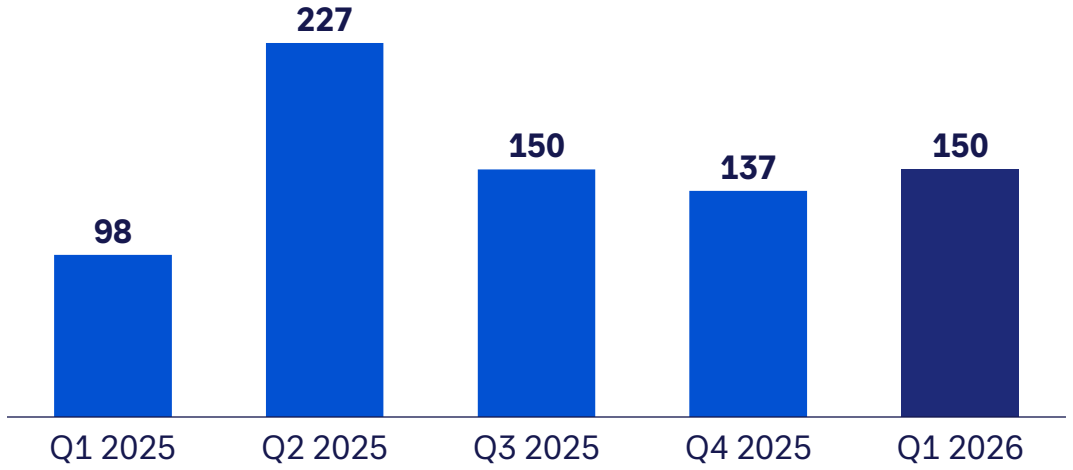


By sector



Provision for credit losses

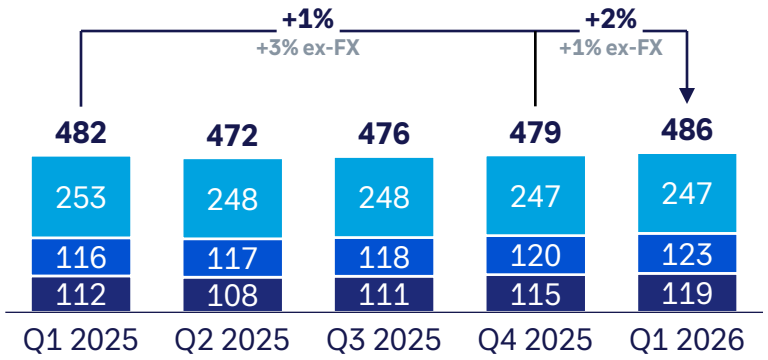
US CRE in scope of severe stress test, In € m



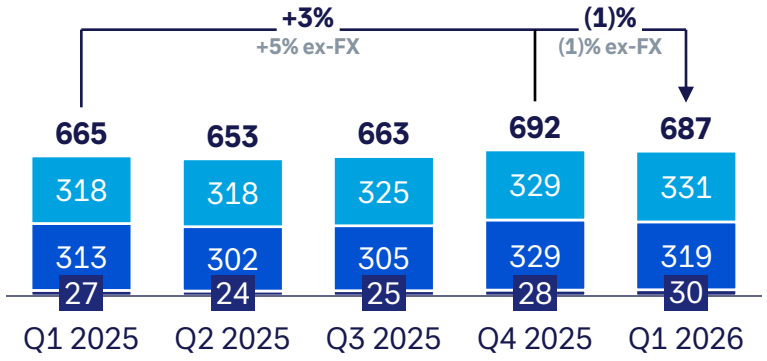
Notes: for footnotes refer to slides 33 and 34

Loans and deposits
In € bn, unless stated otherwise

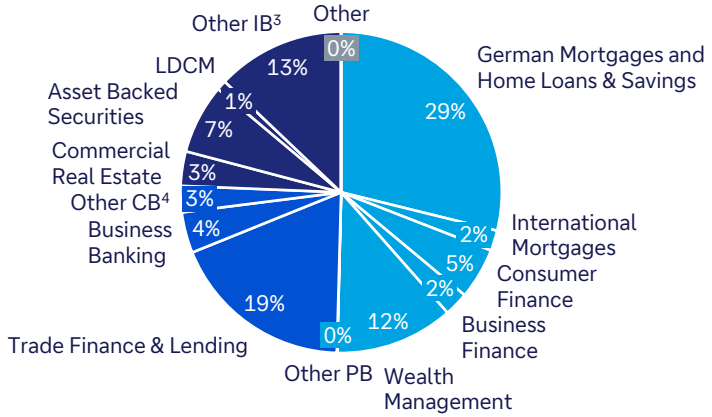
Loan development[1,2]



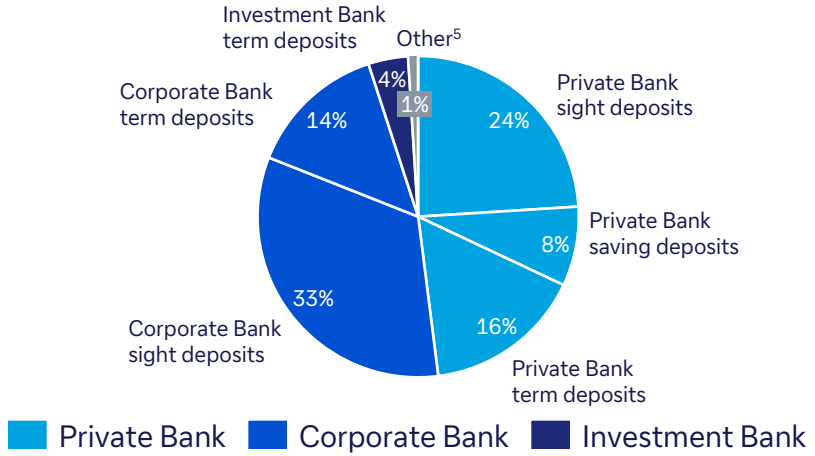
Deposit development[1,2]



Loan book composition



Deposit split



Key highlights

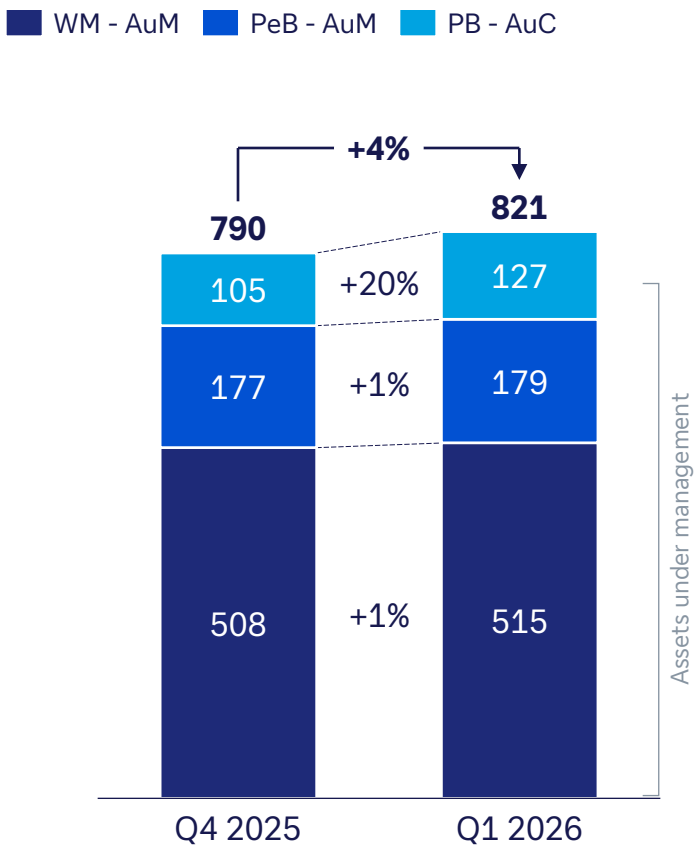
- Loans increased by € 5bn, or 1% during the quarter adjusted for FX:
  - Private Bank: loan growth in Wealth Management offset by further mortgage reductions
  - Corporate Bank: strong growth in Trade Finance
  - Investment Bank: continued growth within FIC Financing across businesses
- Deposits reduced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

Notes: for footnotes refer to slides 33 and 34

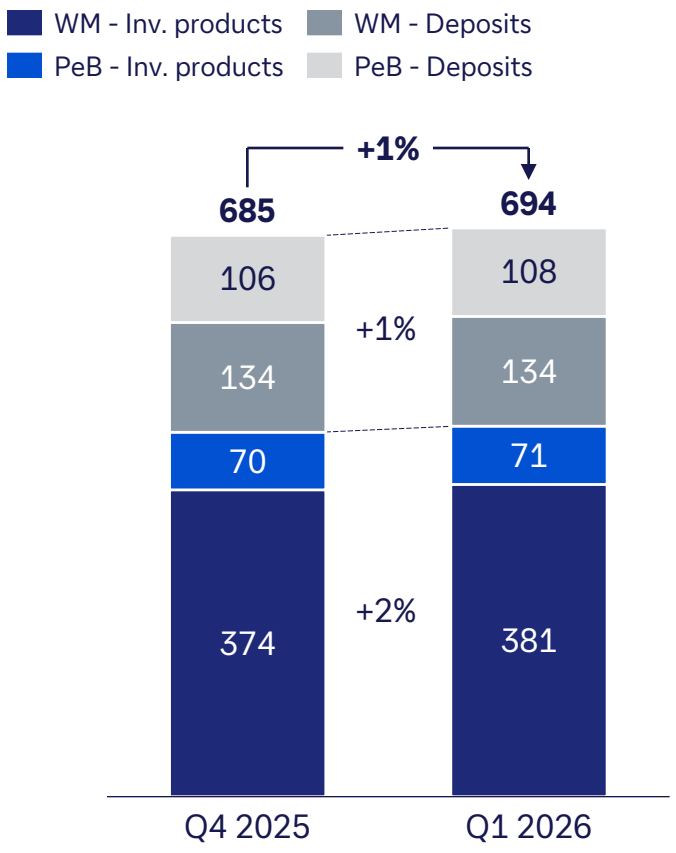
Private Bank client assets

In € bn, unless stated otherwise

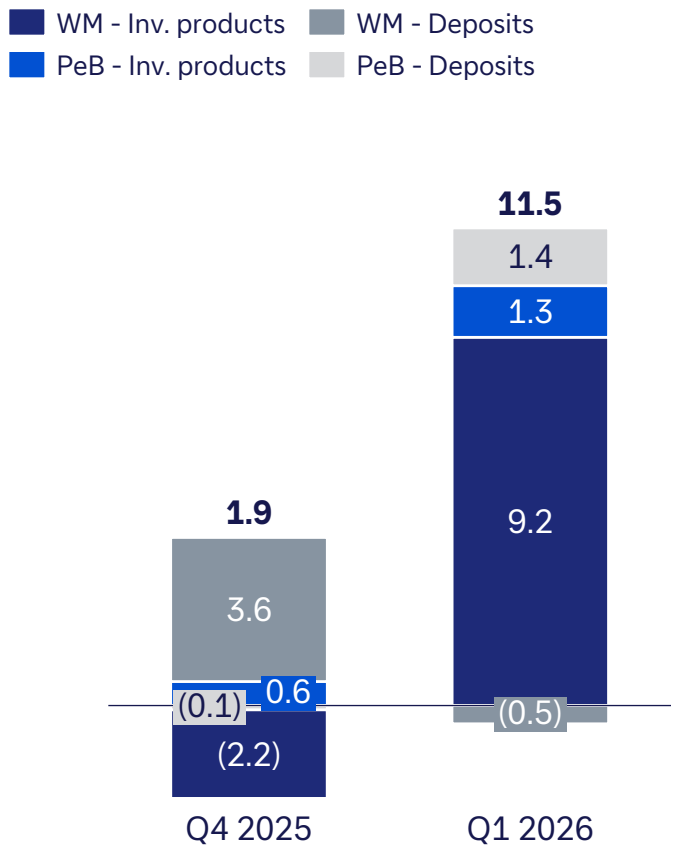
Client assets[1]



Assets under management[2,3]



Net flows (AuM)[4]

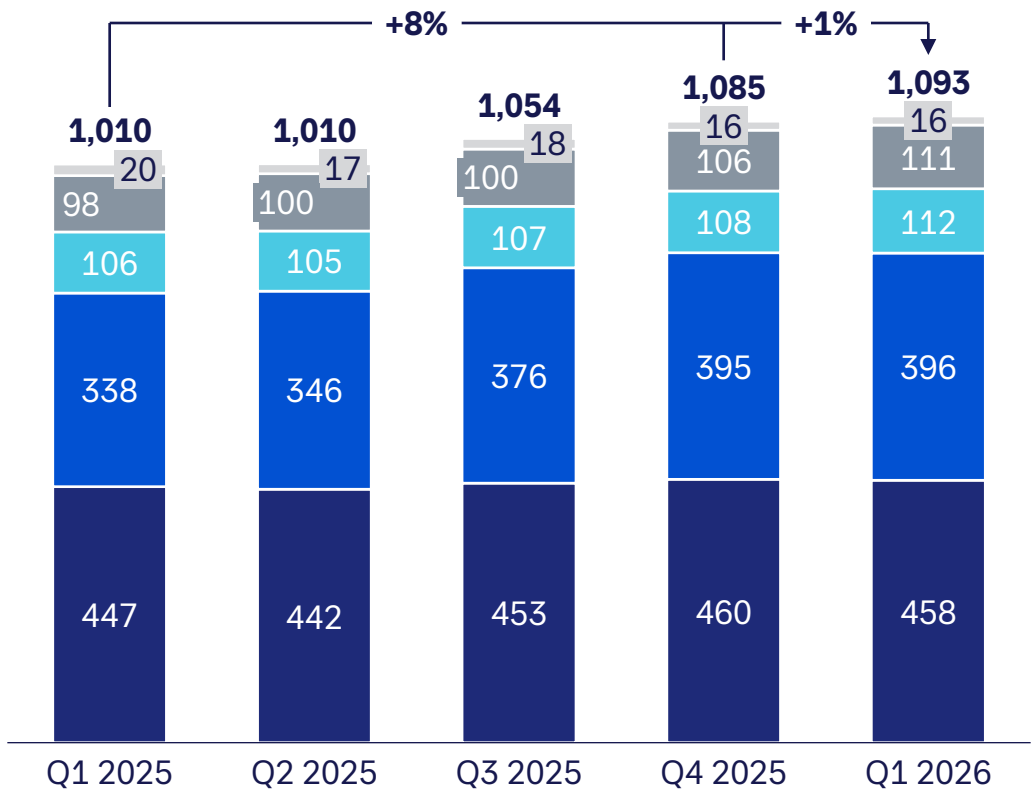


Notes: AuM – assets under management, AuC – assets under custody, WM – Wealth Management, PeB – Personal Banking; for footnotes refer to slides 33 and 34

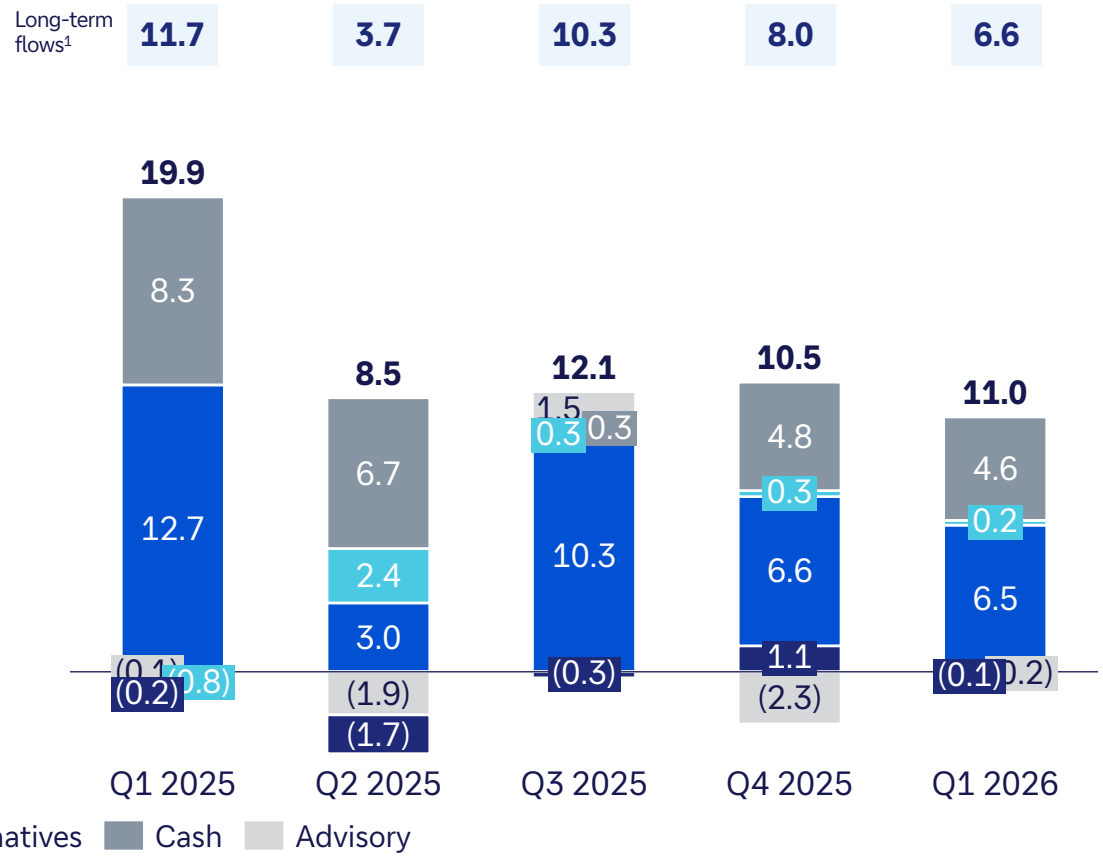
Asset Management AuM

In € bn, unless stated otherwise

Assets under management



Net flows



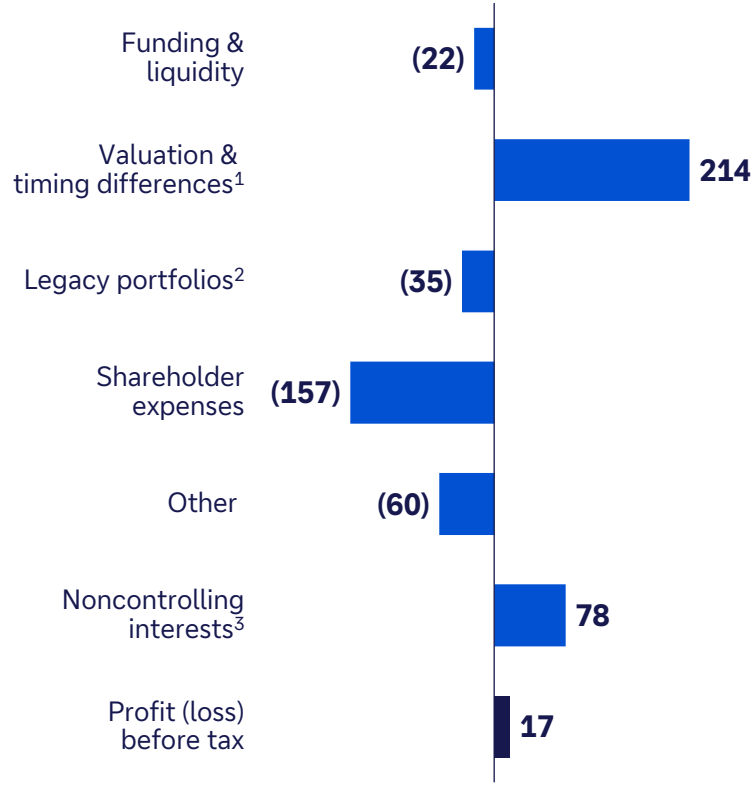
Notes: for footnotes refer to slides 33 and 34

Corporate & Other
In € m, unless stated otherwise

Financial results

Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	114	(11)%	82%
Provision for credit losses	2	(82)%	(95)%
Noninterest expenses	172	(18)%	(24)%
Noncontrolling interests	(78)	26%	(18)%
Profit (loss) before tax	17	n.m.	n.m.
Balance sheet and resources			
Risk-weighted assets, in € bn	32	4%	3%

Profit (loss) before tax

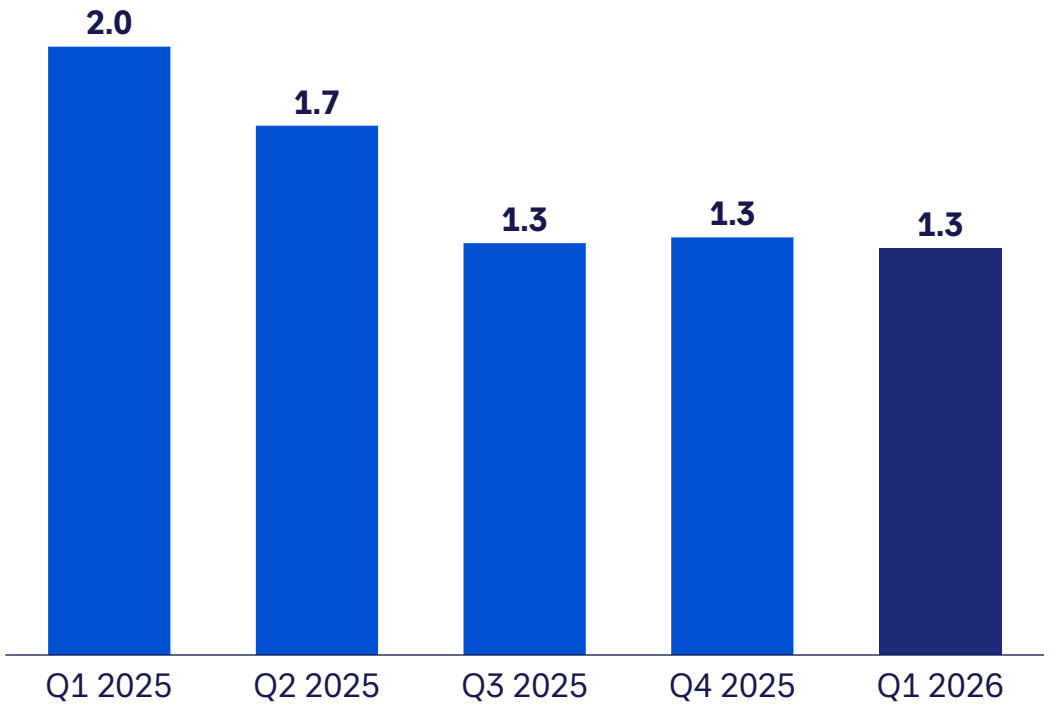


Notes: for footnotes refer to slides 33 and 34

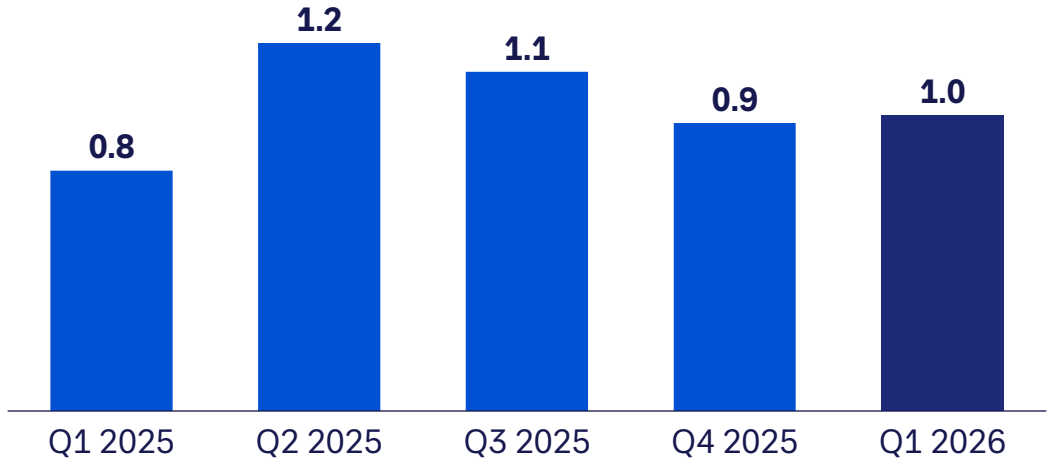
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



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

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

Slide 3 – Results show clear progress on Scaling the Global Hausbank

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

Slide 4 – 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 7 – 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
3. Corporate & Other profit (loss) before tax (Q1 2025: € (34)m, Q1 2026: € 17m are not shown on this chart but are included in Group totals

Slide 8 – Revenue performance

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

Slide 9 – Net interest income (NII) and net interest margin (NIM)

1. Net interest income from key banking book segments as defined on slide 33
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 11 – Provision for credit losses

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

Slide 12 – Capital metrics

1. Includes interim profit still subject to ECB approval
2. Represents net income attributable to DB shareholders

Slide 14 – Private Bank

1. Detailed on slide 29; client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2026: € 13.9bn, Q4 2025: € 14.1bn, Q1 2025: € 14.7bn; RoE: Q1 2026: 12.2%

Definition of certain financial measures and footnotes 2 / 2

Slide 15 – Asset Management
1. Detailed on slide 30
2. Represents assets under management excluding Cash and Advisory
3. Represents net flows excluding flows from Cash and Advisory
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2026: € 1.6bn, Q4 2025: € 2.1bn, Q1 2025: € 2.5bn; RoE: Q1 2026: 18.0%

Slide 16 – Corporate Bank
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2026: € 11.1bn, Q4 2025: € 11.0bn, Q1 2025: € 11.6bn; RoE: Q1 2026: 13.5%

Slide 17 – Investment Bank
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2026: € 24.3bn, Q4 2025: € 22.9bn, Q1 2025: € 23.0bn; RoE: Q1 2026: 15.1%
4. Source: Dealogic
5. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions

Slide 20 – 2028 financial targets and capital objectives
1. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 22 – 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

Slide 23 – FX translation impact and indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Australian Dollar (AUD); for noninterest expenses primarily includes INR, SGD and Swiss Franc (CHF)

Slide 25 – Net interest income sensitivity and 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 26 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 27 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2025
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 171m provision for credit losses for higher risk non-recourse CRE portfolio; € 170m provision for credit losses for total non-recourse CRE portfolio

Slide 28 – Loans and deposits
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. FX movements provide indicative approximations based on major currencies
3. Other Investment Bank businesses with exposure less then 4% each
4. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services
5. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Slide 29 – Private Bank client assets
1. Client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
2. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
3. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking it is assumed that all customer deposits are held primarily for investment purposes
4. Net flows also include shifts between deposits and investment products

Slide 30 – Asset Management AuM
1. Net flows excluding flows from Cash and Advisory

Slide 31 – Corporate & Other
1. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
2. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
3. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

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