



Deutsche Bank
Investor Relations

Corporate Governance Presentation

April 2026

Agenda for the 2026 Annual General Meeting



01 Annual Reports
Presentation of Financial Statements & Management Reports for FY 2025, as well as the Report of the Supervisory Board (SB)

02 Distributable Profit
Appropriation of distributable profit for FY 2025

03 Management Board Ratifications
Ratification of the acts of management and members of the Management Board (MB) for FY 2025

04 Supervisory Board Ratifications
Ratification of the acts of management of the members of the SB for FY 2025

05 Auditor Election 2026
Election of the auditor for FY 2026, interim accounts, election of the auditor of the 2026 sustainability reporting

06 Approval of Compensation Report for 2025
Resolution on the approval of the Compensation Report produced and audited for FY 2025

07 Share Repurchases (a)
Authorization to acquire own shares and their use with the possible exclusion of pre-emptive rights

08 Share Repurchases (b)
Authorization to use derivatives within the framework of purchase of own shares

09 Supervisory Board Election
Election of SB Members

10 Supervisory Board Compensation
Amendments to the Articles of Association relating to the SB compensation

A transformed bank delivering increasing profitability and creating value for investors



Successfully delivered 2025 targets

Achieved all of the 2025 financial targets and capital objectives

10.3%

RoTE¹ in FY 2025

Delivering increased profitability

Improved profitability driven by continued franchise momentum and disciplined cost management

~3x

Pre-provision profit growth between FY 2021 and FY 2025

Created value and returned capital

Increased tangible book value per share and exceeded the shareholder distributions target

€ 8.5bn

cumulative capital distributions since 2022²

Executed foundational investments

Investments into businesses, compliance and controls as well as technology & AI as foundation for further growth

€ >7bn

cumulative investments in controls since 2019

Accelerating value creation

Provided an updated strategy based on focused growth, strict capital discipline and scalable operating model

>13%

RoTE target in 2028

Our long-term vision

Laid out the path to our long-term vision of becoming The European Champion at the 2025 Investor Deep Dive

2028+

European leadership across key segments











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

Notes: for footnotes refer to slide 19



Clearly defined responsibilities in our highly experienced Management Board



Management Board as of March 31, 2026

 <p>Christian Sewing</p> <p>Chief Executive Officer</p> <p>First appointed: 2015 With DB since: 1989¹</p>	 <p>James von Moltke</p> <p>President and responsible for Asset Management</p> <p>First appointed: 2017 With DB: 2017 until end of June 2026</p>	 <p>Raja Akram</p> <p>Chief Financial Officer</p> <p>First appointed: 2026² With DB since: 2025</p>	 <p>Fabrizio Campelli</p> <p>Head of Corporate Bank and Investment Bank</p> <p>First appointed: 2019 With DB since: 2004</p>	 <p>Marcus Chromik</p> <p>Chief Risk Officer</p> <p>First appointed: 2025³ With DB since: 2025⁴</p>
 <p>Bernd Leukert</p> <p>Chief Technology, Data and Innovation Officer</p> <p>First appointed: 2020 With DB: 2019 until end of June 2026</p>	 <p>Alexander von zur Mühlen</p> <p>Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany</p> <p>First appointed: 2020 With DB since: 1998</p>	 <p>Laura Padovani</p> <p>Chief Compliance and Anti-Financial Crime Officer</p> <p>First appointed: 2024 With DB since: 2023</p>	 <p>Claudio de Sanctis</p> <p>Head of Private Bank</p> <p>First appointed: 2023 With DB since: 2018</p>	 <p>Rebecca Short</p> <p>Chief Operating Officer</p> <p>First appointed: 2022 With DB since: 1998</p>

Management Board appointments effective May 1, 2026

 <p>Marie-Jeanne Deverdun</p> <p>Chief Technology, Data and Innovation Officer</p> <p>First appointed: 2026 With DB since: 2010</p>	 <p>Stefan Hoops</p> <p>Responsible for Asset Management</p> <p>First appointed: 2026 With DB since: 2003⁵</p>
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- > **A diverse MB** in terms of gender, nationality, age, background and mindset
- > **Valuable combination** of members with a long history and recently joined members
- > **Range of experiences** ensures thought and knowledge variety
- > **Female quota to increase to 30%** effective July 1, 2026

Notes: as previously announced, James von Moltke and Bernd Leukert will leave the bank end of June 2026; Marie-Jeanne Deverdun and Stefan Hoops will join the MB on May 1, 2026; for footnotes refer to slide 19

Focus areas and key developments in 2025

Executed on foundational investments



<p>Business perimeter</p>	<ul style="list-style-type: none"> › Improved business mix resulting in more balanced and stable revenue profile › Right-sized operating costs while self-funding investments › Strengthened capital base, launching substantial shareholder distributions 	<p>› Set the basis to scale Deutsche Bank</p>
<p>Compliance & controls</p>	<ul style="list-style-type: none"> › Enhanced 1st line capabilities and further up-tiered risk controls › Invested in technology, skills and training to manage operational risks › Closed significant legacy items, reducing tail risks; closed out critical remediation programs to further enhance controls 	<p>› Targeted investments and structural improvements in key functions</p>
<p>Technology architecture & AI</p>	<ul style="list-style-type: none"> › Achieved one of Europe’s largest IT platform consolidations › Simplified technology architecture, incl. migration to Google Cloud › Laid the foundation for scalable AI adoption through shared assets 	<p>› Foundation for scale, speed, and smart innovation</p>

Strategic agenda

- › Remain focused on driving the bank forward through commitment and deep dedication for our clients, for our employees and for our shareholders
- › Priority for the next phase is to scale the Global Hausbank through three levers: focused growth, strict capital discipline and a scalable, efficient operating model

Overview of Supervisory Board members

Highly-committed and qualified two-tiered staggered Supervisory Board, as voted by shareholders and German employees



 **Alexander Wynaendts**
Chairman 



First elected: 2022
Term expires: 2026
Committee memberships: 7

 **Frank Schulze**
Deputy Chairman 



First elected: 2023
Term expires: 2028
Committee memberships: 5

 **Prof. Dr. Norbert Winkeljohann**
Deputy Chairman 

First elected: 2018
Term expires: 2027
Committee memberships: 6

 **Susanne Bleidt** 



First elected: 2023
Term expires: 2028
Committee memberships: 2

 **Mayree Clark** 



First elected: 2018
Term expires: 2027
Committee memberships: 3

 **Jan Duscheck** 



First elected: 2018
Term expires: 2028
Committee memberships: 4

 **Manja Eifert** 



First elected: 2023
Term expires: 2028
Committee memberships: 2

 **Claudia Fieber** 



First elected: 2023
Term expires: 2028
Committee memberships: 3

 **Sigmar Gabriel** 



First elected: 2020
Term expires: 2029
Committee memberships: 1

 **Florian Hagenmiller** 




First elected: 2024
Term expires: 2028
Committee memberships: 2

 **Timo Heider** 



First elected: 2013
Term expires: 2028
Committee memberships: 4

 **Dr. Klaus Moosmayer** 

First elected: 2025
Term expires: 2029
Committee memberships: 3

 **Kirsty Roth**  



First elected: 2025
Term expires: 2029
Committee memberships: 1

 **Gerlinde M. Siebert** 



First elected: 2023
Term expires: 2028
Committee memberships: 2

 **Yngve Slyngstad** 



First elected: 2022
Term expires: 2026
Committee memberships: 1

 **Stephan Szukalski** 



First elected: 2023
Term expires: 2028
Committee memberships: 2

 **John Alexander Thain** 



First elected: 2018
Term expires: 2027
Committee memberships: 1

 **Jürgen Tögel** 

First elected: 2023
Term expires: 2028
Committee memberships: 2

 **Michele Trogni** 

First elected: 2018
Term expires: 2027
Committee memberships: 2

 **Frank Witter** 

First elected: 2021
To resign mandate on 28 May
Committee memberships: 1

- > **Relevant, wide-ranging experience**, enabling robust oversight of DB's global, multimarket business
- > **Highly engaged**, with average SB and Committee attendance of over 97%¹ and 98%²
- > **Committed**, with no member regarded as overboarded³
- > **Balanced tenure**, reflective of robust succession planning
- > **Diverse**, by gender (35% female⁴ and 25% of committees chaired by women) and geography (members originate from 6 countries, 50% are from outside of Europe⁵)

Notes: for footnotes refer to slide 19

 = Shareholder Representative  = Employee Representative

Focus areas and key developments in 2025



Strategy & Financials	<ul style="list-style-type: none"> › Oversaw strong financial performance in a volatile environment, delivering FY 2025 targets with revenues > € 32bn, record € 9.7bn PBT and RoTE >10% › Supported strategic priorities and preparation for the next phase at the 2025 Investor Deep Dive, focused on growth and value creation as Global Hausbank
Management Board	<ul style="list-style-type: none"> › MB succession: Appointment of Raja Akram as CFO successor to James von Moltke; Appointment of Marcus Chromik as CRO › MB contract extensions: of Christian Sewing (until 2029), Fabrizio Campelli (until 2028) and Claudio de Sanctis (until 2029)
SB succession planning	<ul style="list-style-type: none"> › Ongoing focus on succession planning and renewal within the SB, ensuring continuity, independence and a balanced composition › Consideration of upcoming elections and re-elections, emphasizing a diverse mix of skills, experience, perspectives and long-term governance needs
Digitalization, regulation and sustainability	<ul style="list-style-type: none"> › Ongoing oversight of IT modernization, platform consolidation, cybersecurity, alongside a strategic focus on AI with strong risk management and governance › Continued commitment to sustainability as a core element of the business model, supporting client needs and the bank's broader responsibilities to society

2026 SB focus topics

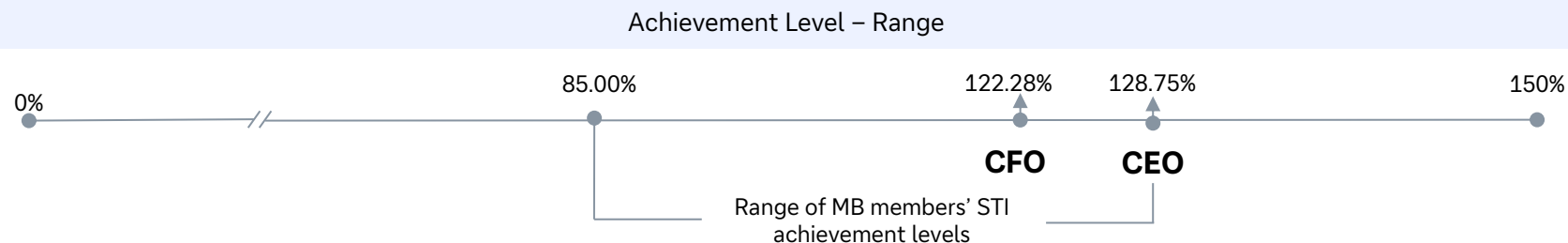
- › Continued guidance and oversight of the MB in executing the next phase of the bank's strategy with a clear focus on client and shareholder value creation
- › Continued emphasis on resilience, risk management and internal controls amid geopolitical tensions, regulatory change and technological transformation
- › Continued succession planning for MB and SB, especially in terms of upcoming SB elections at the 2027 AGM

Clear Management Board compensation system with increased market alignment

Compensation system approved with strong support, receiving a 97.3% majority at the 2024 AGM



Short-Term Incentive



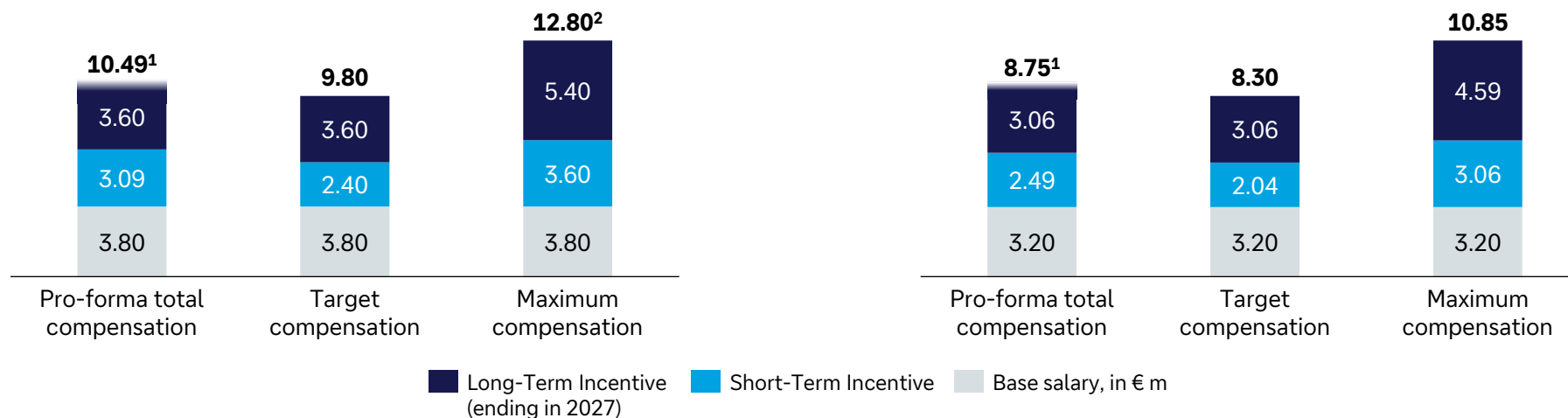
› **Institutsvergütungsverordnung (InstVV) and other regulatory requirements** set boundaries for all compensation decisions³

Overview Compensation

Chief Executive Officer and Chief Financial Officer

CEO – Christian Sewing

CFO – James von Moltke



› **Compensation is appropriate** relative to achievements, tasks, company's situation⁴

› **As the Long-Term Incentive** is only determined after 3 years since 2024 (in 2027 for the first time), the overview shows the LTI target value during the transition-phase⁵

Notes: for footnotes refer to slide 19

Shareholder representatives' election

Well implemented succession planning, with three highly-qualified SB members up for election



Succession planning and process

➤ **The four candidates re-elected and newly elected in 2025** (Frank Witter, Dr. Klaus Moosmayer, Kirsty Roth, Sigmar Gabriel) bring **complementary expertise and skills** attracting high investor consent

➤ The **Nomination Committee**, chaired by Alexander Wynaendts, **oversees succession planning** and maintains candidate lists; the **Deputy Chairman has responsibility for Chairman succession**

➤ At the **2026 AGM**, shareholders will vote on the re-election of Alexander Wynaendts and Yngve Slyngstad as well as on the **election of Carsten Knobel** since Frank Witter will resign from the SB for personal reasons with effect from the conclusion of the AGM

➤ **Mid-term succession planning for 2027 underway**, considering **skills, leadership strength, continuity and diversity aspects, seeking to maintain a well-functioning and staggered SB** in the future



Alexander Wynaendts

- › 1960
- › Dutch
- › First elected 2022
- › Independent¹

- › Previously served as **Chief Executive Officer** at Aegon N.V.. Prior to that, he held **roles in Investment Banking, Private Banking and Capital Markets**
- › Member of the Board of Directors of **Air France-KLM Group S.A.** and **Uber Technologies, Inc²**



Yngve Slyngstad

- › 1962
- › Norwegian
- › First elected 2022
- › Independent¹

- › Former **Chief Executive Officer at Aker Asset Management AS**; previously **Chief Executive Officer and Global Head of Equities of Norges Bank Investment Management**
- › Member of Board of Directors of **ICP Asset Management AS**. No listed company mandates



Carsten Knobel

- › 1969
- › German
- › To be elected
- › Independent¹

- › **Chief Executive Officer at Henkel AG & Co. KGaA**. Prior to that, he served as **CFO of Henkel** and held various senior management roles within the finance department of Henkel
- › Member of the SB of Deutsche Lufthansa AG until 12 May 2026. Member of the Board of Directors at **Kühne Holding AG** in Switzerland

Notes: for footnotes refer to slide 19

Supervisory Board compensation (1/3)

Critical to attracting and retaining Supervisory Board members with relevant skills and experience



International talent market

- › **Requires highly experienced SB members** with specific skills given DB's role as a **G-SIB** with four complementary businesses and a strong and distinguishing international presence, serving clients across **55 markets globally**
- › Best suited members include **international executives** with CEO experience and those with distinct **in-depth expertise in financials**
- › Competitive compensation levels, particularly in light of global competition for candidates, are necessary to **attract and retain top talent** among international banks and to ensure the best possible oversight and advice and support continuity and stability

Complexity and risk exposure

- › Business environment and international regulation are **highly complex; SB responsibilities, risk exposure and liability risk are increasing**
- › **High-quality, industry-specific oversight and guidance to management are crucial** for successful business strategy implementation

Workload

- › **SB Chair, Deputy Chairs and Committee Chairs require high work intensity and time commitment**
- › **Increasing number of meetings** (~60 in 2025) underscoring the workload, particularly for the Chair, Deputy Chair and Committee Chairs

Last changes

- › **Last fundamental change was 13 years ago**; changes in 2023 focused on simplification and modernization
- › **No further increases** in SB compensation are planned for at least the next four years

Supervisory Board compensation (2/3)




Proposed new Supervisory Board compensation system starting in 2026



Proposed new compensation system

- › Increases **fixed compensation by ~17%** compared to the compensation applicable since 2023. No additional increases would be made for at least 4 years
- › All SB members with **Committee Chair positions, including the Chair¹, will receive the additional compensation** reflecting the demands of the positions
- › **No increase** to the **additional fixed compensation for Committee Chair positions**; the **amount for the Chairman's Committee** will now be the same level as the Audit, Risk, and Technology, Data and Innovation Committees
- › **Maintains the simplicity of the system** that was put in place in 2023
- › The SB endorsed the proposed adjustments, with no votes against the proposal

Fixed annual base compensation

<p>Chair</p>  <p>€ 1,150,000 (before € 950,000)</p>	<p>Deputy Chair</p>  <p>€ 550,000 (before € 475,000)</p>	<p>Ordinary member</p>  <p>€ 350,000 (before € 300,000) (base compensation includes Committee membership)</p>
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Additional fixed annual compensation for holding a Chair position

<p>Chairman's Audit Risk Technology, Data and Innovation</p> <p>€ 150,000</p>	<p>Nomination Compensation Control Strategy and Sustainability</p> <p>€ 100,000</p>
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Recommendation to self-investment in shares

Continue well governed and monitored self-investment in shares of Deutsche Bank AG (10% of gross annual total compensation, with holding obligation for the entire mandate) in line with German governance law and market practice to foster SB's independence

Notes: for footnotes refer to slide 19

Supervisory Board compensation (3/3)

Key considerations for the Chair



Chair's oversight and representative role in stakeholder engagement

Regulators

- › Right “tone from the top” in terms of regulatory engagement and addressing open challenges, which led to positive feedback from key regulators on the functioning of the SB

Investors

- › Frequent interaction with shareholders, discussing governance, compensation and strategy-related matters from the SB's perspective

Culture & employees

- › Sparked culture initiative “This is Deutsche Bank”, engaging directly with employees at townhalls, events and other formats
- › Actively supporting a diverse working environment including fostering female talent

Politicians

- › Cultivating a close relationship with key politicians, ensuring support when needed

Clients

- › Present and effective in client interactions, resulting in significant business opportunities



Context for proposed compensation updates

- › **Chair's focus is Deutsche Bank. The role has become more demanding, complex and time consuming** due to its size, complexity and global presence, as well as market challenges and heightened demands from regulators over the past decade
- › **Stakeholder engagement, a core component of the Chair role, has become a greater focus**, resulting in significant increases in time commitment and travel
- › The updates ensure a **proper balance between the Chair's responsibilities, contributions and time commitment and his compensation level**



Appendix

2028 financial targets and capital objectives



Financial targets

>13%
RoTE

<60%
Cost/income ratio

Capital objectives

13.5-14.0%
CET1 ratio
operating range¹

2026-2028

60%
Payout ratio + Excess capital

Notes: for footnotes refer to slide 19

Annual renewal of authorizations to repurchase shares

Share buybacks enable Deutsche Bank to achieve its capital objectives and to facilitate share-based remuneration



Background information and rationale

- › AGM authorization to repurchase shares for **cancellation** and **for equity compensation** including the use of derivatives to hedge share price risk and to meet capital objectives
- › Annual renewal ensures **flexibility and continuity**, covering ongoing share delivery obligations and supporting share buybacks under Deutsche Bank's distribution policy
- › **Proactive approach supports efficient capital management** and shareholder value, enabling timely share repurchases and reliable fulfillment of share-based delivery obligations

New share repurchase authorization¹

- › **Propose authorization to acquire up to 10% of the bank's share capital**, with **up to 5% via derivatives**. **The authorization shall be valid for five years**
- › **New authorizations essentially correspond to the existing authorizations to purchase own shares granted by the AGM on May 22, 2025**, which expire at the end of April 2030, and will be replaced once new authorizations take effect

Share buybacks for cancellation and equity compensation

- › **Deutsche Bank repurchases own shares for two purposes:**
 - › **Share buybacks for cancellation:** Core element of Deutsche Bank's distribution policy, alongside dividends, as presented at the 2025 Investor Deep Dive, reducing shares outstanding and supporting EPS growth and shareholder value
 - › **Shares for equity compensation:** Shares are acquired via market purchases or derivatives to fulfill share delivery obligations from deferred equity compensation programs

Share buybacks in 2025 and 2026

- › From the 2025 AGM until December 31, 2025, **4.6m shares were purchased for equity compensation purposes** in upcoming periods, and **30.6m shares were purchased and subsequently cancelled with the purpose of distributing capital to shareholders**
- › On February 26, 2026, Deutsche Bank has announced the start of a share buyback for cancellation of up to € 1.0bn²

Notes: for footnotes refer to slide 19

Key sustainability achievements in 2025

In € bn, unless stated otherwise



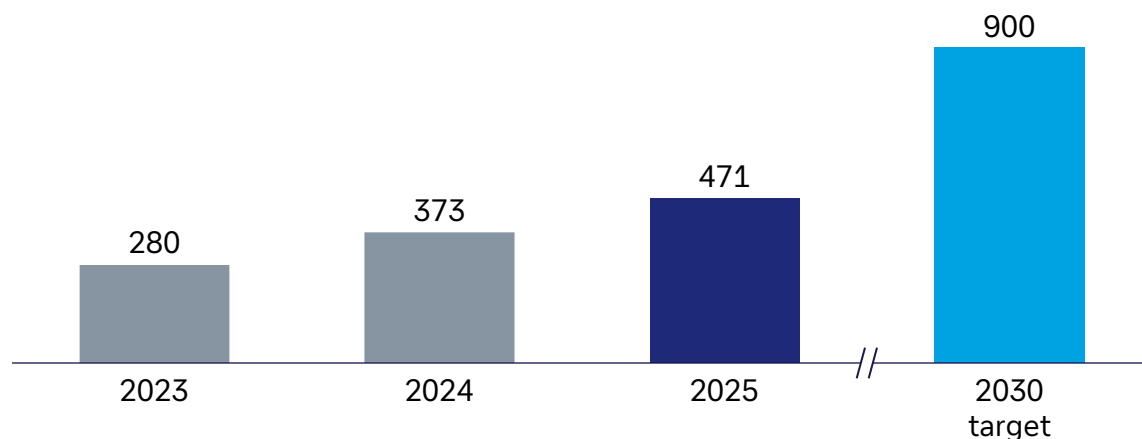
ESG ratings and Corporate Governance score¹

As of 31 March 2026



Sustainable finance volumes²

Cumulative (since 2020), in € bn



Key achievements

- Significant improvements in four key ESG ratings since 2021, leading in peer group³; achieved the top score A/Leadership from CDP Climate Change and included in the A List for the first time
- € 471bn of cumulative sustainable financing and ESG investment volumes between 2020 and end of 2025
- Top 3 underwriter of Green Bonds globally⁴
- Published initial Transition Finance Framework

Ambitions 2026+

- € 900bn volumes in sustainable & transition financing and ESG investments by 2030²
- Develop new asset class (Rainforest Carbon Credits) for the protection of rainforests under the Paris Agreement
- 300 nature-related transactions until 2027

Notes: achievements and ambition 2026+ are non-exhaustive; for footnotes refer to slide 19

Governance structure with clear responsibilities

Three corporate bodies as stipulated by German Stock Corporation Act ensures oversight – simplified overview



Deutsche Bank operates under a corporate governance structure mandated by the German Stock Corporation Act (AktG), which includes the SB, MB, and General meeting, each with distinct responsibilities.

The SB appoints and monitors the MB, which manages the bank and sets its strategic direction, while the General meeting appoints representatives to the SB and votes on certain legal and company matters

General meeting

Appoints/removes shareholder representatives

Provide reports

Convenes and prepares the meeting

Supervisory Board

- > Appoints and monitors the MB
- > Provides reports to the general meeting

Management Board

- > Convenes and prepares the general meeting
- > Manages the bank and sets its strategic direction
- > Provides reports to the general meeting

reports to

←

→

supervises / appoints / removes

Work closely together for the company's benefit
Simultaneous membership not permissible

Additional materials



Links to key disclosure documents:

- **Agenda and further documents related to AGM**
[AGM website](#)
- **Q4 2025 results presentation:**
[Deutsche Bank Q4 2025 presentation \(db.com\)](#)
- **Annual Report 2025:**
[Annual-Report-2025](#)
- **Sustainability data 2025:**
[Sustainability Data Compendium](#)
- **Compensation Report 2025:**
[Compensation-Report-2025](#)
- **Corporate Governance Statement 2025:**
[Corporate-Governance-Statement-2025](#)
- **Investor Resources on ESG**
[ESG – Deutsche Bank \(db.com\)](#)



Note: Throughout this presentation, figures are rounded and totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; no changes to the Management Board (MB) and Supervisory Board (SB) have been made since March 31, 2026

Slide 3 – A transformed bank delivering increasing profitability and creating value for investors

1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: FY 2025: € 59.3bn, FY 2024: € 58.0bn; Group post-tax return on average shareholders' equity (RoE): FY 2025: 9.3%
2. € 8.5bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals; includes dividends paid and share buybacks completed in 2022-2025, as well as the proposed dividend and buyback in respect of FY 2025 to be paid and completed in 2026

Slide 4 – Clearly defined responsibilities in our well experienced Management Board

1. Refers to the year Christian Sewing joined DB for the first time; after leaving in 2005, Christian Sewing rejoined DB in 2007
2. Raja Akram joined the Management Board on January 1, 2026 and assumed the role of Chief Financial Officer on March 15, 2026
3. Marcus Chromik joined the MB, effective May 20, 2025
4. Marcus Chromik rejoined DB in 2025 but was with Deutsche Postbank AG from 2004 to 2009
5. Refers to the year Stefan Hoops joined DB for the first time; after leaving in 2006, Stefan Hoops rejoined DB in 2008

Slide 6 – Overview of Supervisory Board members

1. Attendance rate calculated as the total number of SB meetings attended by all SB members divided by the total number of SB meetings each member was eligible to attend during the period
2. Attendance rate calculated as the total number of Committee meetings attended by SB members divided by the total number of Committee meetings each respective member was eligible to attend during the period
3. 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). A SB member may concurrently be a member of the supervisory body of a maximum of five companies (including Deutsche Bank AG). If a SB member is also an executive director of a company, this SB 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 SB member's appointment and prohibit this SB member from performing his or her work
4. Gender diversity is calculated across the entire SB, including both employee-elected and shareholder-elected representatives
5. Geographic diversity is determined exclusively by the country of origin of SB members elected by shareholders

Slide 8 – Clear Management Board compensation system with increased market alignment

1. 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
2. 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
3. MB 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). For this reason, the fixed compensation of Deutsche Bank MB members tends to be higher relative to other DAX companies that are not subject to this regulation (Annual Report 2025, page 615)

4. The SB ensures that the total target compensation for MB members is appropriate relative to their tasks, achievements, and the company's situation. For this, the SB reviews the compensation levels of the members of the MB annually and regularly engages external compensation advisors. The compensation levels and structure are compared to those at peer companies, considering Deutsche Bank's business model, market position, businesses, size, and countries operating in. Please see more details on the peer groups on page 619 in the Annual Report 2025. In terms of business activity, Deutsche Bank has a strong Investment Bank (IB) franchise which is more comparable to US peers' IB business. For the full year 2025, the IB generated ~35% of Deutsche Bank's revenues. This level is comparable to the peers selected by Deutsche Bank: For example, Bank of America generated ~21% of its revenues for FY 2025 in Markets, and Barclays ~45% in its Investment Bank for FY 2025. Further, Deutsche Bank's international presence plays a major role when selecting the peer group. As outlined in Deutsche Bank's Annual Report 2025 on page 470, after Germany, the second most revenues are generated in the United States followed by United Kingdom
5. 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 ("transition-phase")

Slide 9 – Shareholder representatives' election

1. Definition of independence: A SB member is independent when there are no personal or business relations with Deutsche Bank or its Management Board that may cause a substantial and not merely temporary conflict of interest. Back in 2017, the SB issued guidelines for the consistent assessment of the independence of its members, and these also take into account the regulatory requirements on independence
2. Other non-listed company mandates: Non-executive Board member at Puissance Holding B.V (still subject to changes in the respective Articles of Association) and Non-Executive Director, Chairman at Uber Payments B.V.

Slide 11 – Supervisory Board compensation (2/3)

1. Following the increase in fixed compensation and taking into account additional compensation for chairing committees, the Chairman's total compensation shall amount to € 1.4 million per annum

Slide 14 – 2028 financial targets and capital objectives

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

Slide 15 – Annual renewal of authorizations to repurchase shares

1. The complete wording of the authorizations is contained in the AGM notice under top 7 and 8
2. Updates on Deutsche Bank's share buyback activities are available at investor-relations.db.com/share/share-buybacks/

Slide 16 – Key sustainability achievements in 2025

1. Range ESG rating scores (best to worst): MSCI: AAA to CCC; CDP: A to D-; S&P Global Sustainable: 100 to 0; Sustainalytics: 0 to 100, Negligible to Severe Risk; DVFA Corporate Governance Score (independent benchmark reflecting strong governance quality): 100 to 0, excellent to insufficient
2. Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and "Deutsche Bank ESG Investments Framework" which are available on our [website](https://www.db.com/website)
3. Deutsche Bank defined peer group: BNP Paribas, UBS, Barclays, Société Générale, HSBC, Goldman Sachs, Citi, Morgan Stanley, Bank of America, J.P. Morgan
4. In 2024 and 2025 according to Bloomberg as of 08.01.2026

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 the most recent SEC Form 20-F 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 Financial Data Supplements, which are 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 December 31, 2025, application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full-year 2025, application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 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 December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

Sustainable 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 Product Suite and Investment Approach – Our Product Suite” in the DWS Annual Report 2025