

Deutsche Bank



Pillar 3 Report

as of December 31, 2025

Deutsche Bank Luxembourg S.A.

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Regulatory framework

Basis of Presentation

Article 431 (1), (2) CRR, 433 CRR and 433a CRR

This Pillar 3 Report provides disclosures for Deutsche Bank Luxembourg S.A. (the “Bank”) as required by the global regulatory framework for capital and liquidity, which was established by the Basel Committee on Banking Supervision, also known as Basel 3.

In the European Union (EU), the Basel 3 framework is implemented by the amended versions of Regulation (EU) 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation or CRR) and the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive or CRD). As a single rulebook, the CRR is directly applicable to credit institutions and investment firms in the European Union providing the determination of regulatory capital requirements, regulatory own funds, leverage and liquidity as well as other relevant requirements. In addition, the CRD was implemented into Luxembourg law by means of further amendments to the Law on the Financial Sector (“LFS”) and accompanying regulations. Jointly, these laws and regulations constitute the regulatory framework applicable to the Bank in Luxembourg. As per Article 4 (146) and (147) CRR, the Bank is classified as large subsidiary and is required to disclose a Pillar 3 Report.

The disclosure requirements are provided in Part Eight CRR. Further disclosure guidance has been provided by the European Banking Authority (EBA) in its “Final draft implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) 575/2013” (EBA ITS). The Bank publishes this Pillar 3 report on an annual basis in line with the frequency of disclosure provisions as per Articles 432, 433 and 433a CRR.

With reference to the increasing importance of environmental, social and governance (ESG) risks within the European regulatory framework, it is noted that the publication of certain ESG related disclosures for which the Bank is in scope was suspended from 30 June 2025 until 31 December 2026 (date of entry into force of the new ESG disclosures), in line with the EBA consultation on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities (EBA/CP/2025/07).

On 23 February 2025, the EBA published the final draft implementing technical standards (ITS) related to the Pillar 3 Data Hub (P3DH) for large institutions and other institutions. This system will centralise prudential disclosures of institutions through a single electronic access point on the EBA website. The reference date for first application, for both large institutions and other institutions, is 30 June 2025. The EBA ITS allows for a transitional period for the reference dates of 30 June, 30 September and 31 December 2025. The information provided in this Pillar 3 Report is unaudited.

Numbers presented throughout this document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures only due to rounding. Where applicable prior year's comparatives have been aligned to presentation in the current year..

Disclosure governance

Article 431 (3), 432 and 434 CRR

The Bank's Pillar 3 Report is in compliance with the legal and regulatory requirements described above and is prepared in accordance with the Bank's internal policies, processes, systems and internal controls as defined by DB Group's risk disclosure governing document, to the extent applicable. In line with the governing document, a dedicated process is followed if DB Group or the Bank omits certain disclosures due to the disclosures being immaterial, proprietary, or confidential.

The Bank's Management Board approved this Pillar 3 Report for publication and affirmed that the Bank has complied with the requirements under Article 431 (3) CRR. Based upon the Bank's assessment and verification, it is also convinced that the risk and regulatory disclosures presented throughout this Pillar 3 Report appropriately and comprehensively convey the Bank's overall risk profile as of December 31, 2025.

This Pillar 3 Report is published on the Bank's website at <https://country.db.com/luxembourg/company> as well as on EBA's "Pillar 3 Data HUB" website at edap-public.eba.europa.eu.

In addition, the bank's Annual Report which can be found on the company page of the Bank's website includes a description of the main features of the bank's capital instruments to the extent that these do not constitute private placements and are treated confidentially. (<https://country.db.com/luxembourg/company>)

Capital

Development and composition of Own Funds

Article 437 (a), (d)-(f) CRR

The Bank's total regulatory capital as of December 31, 2025, amounted to €6.3 billion compared to €6.3 billion at the end of December 31, 2024.

The Bank's Total Capital was materially unchanged from December 31, 2024.

The Bank's Tier 1 capital as of December 31, 2025, amounted to €5.4 billion (2024: €5.4 billion), consisting of a Common Equity Tier 1 (CET 1) capital of €4.9 billion and Additional Tier 1 (AT1) capital of €0.5 billion.

The Tier 1 capital was materially unchanged from December 31, 2024.

EU CC1 – Composition of regulatory own funds

in € m.		Dec 31, 2025	Dec 31, 2024	References ¹
		CRR/CRD	CRR/CRD	
	Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	4,015	4,015	A
	of which: Instrument type 1	4,015	4,015	A
	of which: Instrument type 2	0	0	
	of which: Instrument type 3	0	0	
2	Retained earnings	354	296	B
3	Accumulated other comprehensive income (and other reserves)	601	603	B
EU-3a	Funds for general banking risk	0	0	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	0	0	
5	Minority interests (amount allowed in consolidated CET1)	0	0	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	0	0	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,970	4,915	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(2)	(2)	
8	Intangible assets (net of related tax liability) (negative amount)	(27)	(24)	C
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	0	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	0	0	
12	Negative amounts resulting from the calculation of expected loss amounts	0	0	
13	Any increase in equity that results from securitized assets (negative amount)	0	0	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0	
15	Defined-benefit pension fund assets (negative amount)	0	0	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	0	0	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	0	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	0	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	0	0	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	0	0	
EU-20c	of which: securitization positions (negative amount)	0	0	
EU-20d	of which: free deliveries (negative amount)	0	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	0	
22	Amount exceeding the 17.65% threshold (negative amount)	0	0	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0	
25	of which: deferred tax assets arising from temporary differences	0	0	
EU-25a	Losses for the current financial year (negative amount)	0	0	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	0	0	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	0	0	
27a	Other regulatory adjustments	(61)	(26)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(90)	(52)	
29	Common Equity Tier 1 (CET1) capital	4,880	4,863	
	Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	500	500	D
31	of which: classified as equity under applicable accounting standards	0	0	
32	of which: classified as liabilities under applicable accounting standards	0	500	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	0	0	
EU-33a	Amount of qualifying items referred to in Article 494a (1) CRR subject to phase out from AT1	0	0	
EU-33b	Amount of qualifying items referred to in Article 494b (1) CRR subject to phase out from AT1	0	0	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	0	
35	of which: instruments issued by subsidiaries subject to phase out	0	0	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	500	500	

in € m.		Dec 31, 2025	Dec 31, 2024	References ¹
		CRR/CRD	CRR/CRD	
	Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	0	0	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	0	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	0	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	0	0	
42a	Other regulatory adjustments to AT1 capital	0	0	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	
44	Additional Tier 1 (AT1) capital	500	500	
45	Tier 1 capital (T1 = CET1 + AT1)	5,380	5,363	
	Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	900	900	D
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0	0	
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	0	0	
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	0	0	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0	0	
49	of which: instruments issued by subsidiaries subject to phase out	0	0	
50	Credit risk adjustments	0	0	
51	Tier 2 (T2) capital before regulatory adjustments	900	900	
	Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0	0	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	0	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	0	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	0	0	
EU-56b	Other regulatory adjustments to T2 capital	0	0	
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	
58	Tier 2 (T2) capital	900	900	
59	Total capital (TC = T1 + T2)	6,280	6,263	
60	Total Risk exposure amount	40,465	47,112	
	Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	12.10%	10.32%	
62	Tier 1 capital	13.30%	11.38%	
63	Total capital	15.50%	13.29%	
64	Institution CET1 overall capital requirements	7.80%	7.84%	
65	of which: capital conservation buffer requirement	2.50%	2.50%	
66	of which: countercyclical capital buffer requirement	0.80%	0.84%	
67	of which: systemic risk buffer requirement	0	0	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0	0	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0	0	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	7.30%	5.38%	
	National minima (if different from Basel III)	0	0	
	Amounts below the thresholds for deduction (before risk weighting)	0	0	
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	0	0	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	0	0	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	8	0	E

in € m.		Dec 31, 2025	Dec 31, 2024	References ¹
		CRR/CRD	CRR/CRD	
	Applicable caps on the inclusion of provisions in Tier 2			
	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	0	0	
76	Cap on inclusion of credit risk adjustments in T2 under standardised approach	488	573	
	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	
78	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	0	0	
79	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
	Current cap on CET1 instruments subject to phase out arrangements	0	0	
80	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0	0	
81	Current cap on AT1 instruments subject to phase out arrangements	0	0	
82	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0	0	
83	Current cap on T2 instruments subject to phase out arrangements	0	0	
84	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0	0	
85				

References

¹References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column "References" and as presented in tables "EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements". Where applicable, more detailed information is provided in the respective reference footnote section.

^A Common shares, additional paid-in capital and share premiums reflect regulatory eligible CET 1 capital instruments.

^B Retained earnings of € 354 million and other reserves of € 601 million are jointly reflected in the reserves line the regulatory balance sheet. In the Own funds template (incl. RWA and capital ratios), retained earnings are shown separately.

^C Regulatory applicable amount is other intangible assets of €35 million included the intangible assets as per the regulatory balance sheet reduced by deferred tax liabilities of €8million included in other liabilities in the regulatory balance sheet.

^D AT1 and T2 instruments are included in the regulatory balance sheet including accrued and unpaid interest of €25.1 million which is not included in own funds.

^E Deferred tax assets are included in other assets in the regulatory balance sheet.

Reconciliation of regulatory own funds to Lux GAAP balance sheet

Article 437 (a) CRR

The table below highlights the difference in the basis accounting and prudential reporting purposes as it compares the carrying values as reported under Lux GAAP (the Bank's audited and published financial statements) with the carrying values under the measurement basis of the prudential regulatory reporting. References in the last column of the table provide the mapping of regulatory balance sheet items used to calculate regulatory capital. The reference columns presented below reconcile to the reference columns as presented in the template "EU CC1– Composition of regulatory own funds".

EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements.

	Carrying values as reported in published financial statements (Lux GAAP)	Carrying values as reported for prudential reporting purposes (FinRep)	Carrying values as reported in published financial statements (Lux GAAP)	Carrying values as reported for prudential reporting purposes (FinRep)	References ¹
Assets					
in € m.	2025-12-31	2025-12-31	2024-12-31	2024-12-31	
Cash in hand, balances with central banks and post office banks	82	6,082	88	5,888	
Financial assets held for trading (excluding debt securities)	0	99	0	61	
Loans and advances to credit institutions	16,921	11,146	14,588	8,994	
Loans and advances to clients	17,271	16,015	18,996	17,686	
Financial assets designated at fair value through profit or loss	0	0	0	0	
Financial assets at fair value through other comprehensive income	0	1,427	0	1,449	
Debt securities and other fixed-income securities	4	10	5	12	
Shares in affiliated undertakings	1	1	1	1	
Tangible assets	4	9	2	11	
Intangible assets	37	35	32	32	C
Other assets	364	246	419	268	E
Prepayments and accrued income	128	0	225	0	
Total assets	34,812	35,070	34,356	34,402	
Liabilities and Equity					
in € m.	2025-12-31	2025-12-31	2024-12-31	2024-12-31	
Amounts owed to credit institutions	22,730	22,963	22,717	22,999	
Amounts owed to clients	4,734	4,624	4,184	4,110	
Financial liabilities held for trading	0	132	0	102	
Financial liabilities designated at fair value through profit or loss	0	2	0	6	
Other liabilities	331	440	278	324	
Accruals and deferred income	340	0	464	0	
Provisions for liabilities and charges	342	198	342	185	
Subordinated liabilities	1,400	1,425	1,400	1,425	D
Subscribed capital	3,960	3,960	3,960	3,960	A
Share premium account	56	56	56	56	A
Accumulated other comprehensive income	0	0	0	-2	B
Reserves	678	955	678	902	B
Net income	241	315	277	335	
Profit/loss carried forward	0	0	0	0	
Total liabilities and equity	34,812	35,070	34,356	34,402	

¹ References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column "References" in "EU CC1– Composition of regulatory own funds". Where applicable, more detailed information are provided in the respective reference footnote section.

Main features of capital instruments

Article 437 (b-c) CRR

A description of the main features of the Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments issued by the Bank is published in the Bank's Annual Report which can be found on the company page of the Bank's website (<https://country.db.com/luxembourg/company>). The Annual Report includes a description of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments to the extent that these do not constitute private placements and are treated confidentially.

Capital buffers

Minimum capital requirements and additional capital buffers

Article 438 (b) CRR

The Pillar 1 CET 1 minimum capital requirement applicable to the Bank is 4.50% of RWA. The Pillar 1 total capital requirement of 8.00% demands further resources that may be met with up to 1.50% Additional Tier 1 capital and up to 2.00% Tier 2 capital.

Failure to meet minimum capital requirements can result in supervisory measures such as restrictions of profit distributions or limitations on certain businesses such as lending. The Bank has complied with the minimum regulatory capital adequacy requirements in 2025.

In addition to these minimum capital requirements, the following combined capital buffer requirements were effective beginning 2023 onwards. These buffer requirements must be met in addition to the Pillar 1 minimum capital requirements but can be drawn down in times of economic stress.

The capital conservation buffer is implemented in Chapter 5 of the LFS, based on Article 129 CRD and equals a requirement of 2.50% CET 1 capital of RWA beginning in 2023; this has not changed since.

The countercyclical capital buffer is deployed in a jurisdiction when excess credit growth is associated with an increase in system-wide risk. It may vary between 0% and 2.50 % CET 1 capital of RWA. In exceptional cases, it could also be higher than 2.50%. The institution-specific countercyclical buffer that applies to the Bank is the weighted average of the countercyclical capital buffers that apply in the jurisdictions where the Bank's relevant credit exposures are located. As per December 31, 2025, the institution-specific countercyclical capital buffer was at 0.80%.

In addition to the aforementioned buffers, national authorities, such as the CSSF, may require a systemic risk buffer to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks that are not covered by the CRR. They can require an additional buffer of up to 5.00 % CET 1 capital of RWA. As of the year-end 2025, no systemic risk buffer applied to the Bank.

In accordance with Article 131 (3) of EU Directive 2013/36/EU, the Bank was classed as an Other Systemically Important Institution (O-SII) until end of 2020. This classification no longer applied from 1 January 2021.

In addition, pursuant to the Pillar 2 SREP, the ECB may impose capital requirements on individual banks which are more stringent than statutory requirements (so-called Pillar 2 requirement). As of the year-end 2025, no Pillar 2 requirement applied to the Bank.

The following table gives an overview of the different Pillar 1 and Pillar 2 minimum capital requirements as well as capital buffer requirements applicable to the Bank for 2025 and what is forecast for 2026.

Overview total capital requirements and capital buffers

	2025	2026
Pillar 1		
Minimum CET 1 requirement	4.50%	4.50%
Combined buffer requirement	3.30%	3.28%
Capital Conservation Buffer	2.50%	2.50%
Countercyclical Buffer ¹	0.80%	0.78%
Systemic Risk Buffer	0.00%	0.00%
Maximum of:	0.00%	0.00%
G-SII Buffer	0.00%	0.00%
O-SII Buffer	0.00%	0.00%
Pillar 2		
Pillar 2 SREP Add-on of CET 1 capital	0.00%	0.00%
of which covered by CET 1 capital	0.00%	0.00%
of which covered by Tier 1 capital	0.00%	0.00%
of which covered by Tier 2 capital	0.00%	0.00%
Total CET 1 requirement from Pillar 1 and 2	7.80%	7.78%
Total Tier 1 requirement from Pillar 1 and 2	9.30%	9.28%
Total capital requirement from Pillar 1 and 2	11.30%	11.28%

¹ The Bank's countercyclical buffer requirement is subject to country-specific buffer rates decreed by EBA and the Basel Committee of Banking Supervision (BCBS) as well as the Bank's relevant credit exposures as per the respective reporting date; the countercyclical buffer rate forecast for 2026 has been calculated to be 0.78% based on known countercyclical buffer changes in 2026, the Bank's portfolio changes and respective risk weighted exposure amounts under CRR3.

Geographical distribution of credit exposures

Article 440 (a) CRR

The following tables disclose the amount of the Bank's countercyclical buffer as well as the geographical distribution of credit exposures relevant for its calculation in the standard format as set out in Commission Delegated Regulation (EU) 2015/1555. The geographical split table shows countries on an individual basis.

Countercyclical capital buffer rates are determined by Basel Committee member jurisdictions. Countercyclical capital buffer varies according to a percentage of risk weighted assets. The "General credit exposures" include only credit exposures to the private and corporate sector. Exposures to the public sector and to institutions are not in scope.

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

Dec 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Own fund requirements								
in € m.		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (in %)	Countercyclical buffer rate (in %)
010	Breakdown by country:													
1	United Arab Emirates	419	0	0	0	0	419	34	0	0	34	427	1.2	0.00
2	Austria	390	0	0	0	0	390	32	0	0	32	400	1.1	0.00
3	Australia	407	0	0	0	0	407	18	0	0	18	219	0.6	1.00
4	Azerbaijan	13	0	0	0	0	13	1	0	0	1	13	0.0	0.00
5	Belgium	718	0	0	0	0	718	49	0	0	49	616	1.7	1.00
6	Bermuda	128	0	0	0	0	128	10	0	0	10	124	0.3	0.00
7	Canada	42	0	0	0	0	42	3	0	0	3	42	0.1	0.00
8	Switzerland	3,056	0	0	0	0	3,056	175	0	0	175	2,184	6.1	0.00
9	China	43	0	0	0	0	43	2	0	0	2	21	0.1	0.00
10	Cyprus	24	0	0	0	0	24	1	0	0	1	11	0.0	1.00
11	Czech Republic	125	0	0	0	0	125	8	0	0	8	99	0.3	1.30
12	Germany	11,940	0	0	0	0	11,940	853	0	0	853	10,665	29.5	0.80
13	Denmark	451	0	0	0	0	451	25	0	0	25	306	0.9	2.50
14	Estonia	14	0	0	0	0	14	1	0	0	1	14	0.0	1.50
15	Spain	861	0	0	0	0	861	58	0	0	58	722	2.0	0.50
16	Finland	89	0	0	0	0	89	7	0	0	7	89	0.2	0.00
17	France	3,682	0	0	0	0	3,682	203	0	0	203	2,532	7.0	1.00
18	Great Britain	5,394	0	0	0	0	5,394	308	0	0	308	3,845	10.6	2.00
19	Guernsey	981	0	0	0	0	981	78	0	0	78	981	2.7	0.00
20	Gibraltar	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
21	Greece	11	0	0	0	0	11	1	0	0	1	11	0.0	0.30
22	Hong Kong	398	0	0	0	0	398	25	0	0	25	311	0.9	0.50
23	Hungary	99	0	0	0	0	99	8	0	0	8	99	0.3	1.00
24	Ireland	421	0	0	0	0	421	31	0	0	31	393	1.1	1.50
25	Israel	16	0	0	0	0	16	2	0	0	2	19	0.1	0.00
26	Isle of Man	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
27	Italy	1,115	0	0	0	0	1,115	85	0	0	85	1,057	2.9	0.00
28	Jersey Islands	496	0	0	0	0	496	39	39	0	39	494	1.4	0.00
29	Japan	528	0	0	0	0	528	31	31	0	31	391	1.1	0.00
30	Kyrgyzstan	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
31	Cayman Islands	678	0	0	0	0	678	54	54	0	54	679	1.9	0.00
32	Kazakhstan	123	0	0	0	0	123	10	0	0	10	123	0.3	0.00

Dec 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk			Own fund requirements							
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (in %)	Counter-cyclical buffer rate (in %)
in € m.														
33	Lebanon	1	0	0	0	0	1	0	0	0	0	1	0.0	0.00
34	Liechtenstein	178	0	0	0	0	178	14	0	0	14	178	0.5	0.00
35	Luxembourg	2,818	0	0	0	0	2,818	207	0	0	207	2,585	7.2	0.50
36	Monaco	57	0	0	0	0	57	2	0	0	2	28	0.1	0.00
37	Malta	9	0	0	0	0	9	0	0	0	1	9	0.0	0.00
38	Mexico	4	0	0	0	0	4	0	0	0	0	4	0.0	0.00
39	Netherlands	2,528	0	0	0	0	2,528	157	0	0	157	1,962	5.4	2.00
40	Norway	139	0	0	0	0	139	5	0	0	5	56	0.2	2.50
41	Peru	48	0	0	0	0	48	4	0	0	4	48	0.1	0.00
42	Poland	68	0	0	0	0	68	5	0	0	5	68	0.2	1.00
43	Portugal	150	0	0	0	0	150	10	0	0	10	122	0.3	0.00
44	Qatar	273	0	0	0	0	273	25	0	0	25	310	0.9	0.00
45	Romania	0	0	0	0	0	0	0	0	0	0	0	0.0	1.00
46	Russian Federation	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
47	Saudi Arabia	530	0	0	0	0	530	46	0	0	46	572	1.6	0.00
48	Sweden	1,220	0	0	0	0	1,220	97	0	0	97	1,210	3.3	2.00
49	Singapore	334	0	0	0	0	334	26	0	0	26	324	0.9	0.00
50	Thailand	9	0	0	0	0	9	1	0	0	1	9	0.0	0.00
51	Turkey	131	0	0	0	0	131	13	0	0	13	161	0.4	0.00
52	Ukraine	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
53	United States of America	2,027	0	0	0	0	2,027	116	0	0	116	1,453	4.0	0.00
54	Virgin Islands (British)	219	0	0	0	0	219	14	0	0	14	180	0.5	0.00
55	South Africa	8	0	0	0	0	8	1	0	0	1	8	0.0	0.00
020	Total	43,409	0	0	0	0	43,409	2,894	0	0	2,894	36,173	100.0	0.80

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

		Dec 31, 2024												
		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk			Own fund requirements							
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures – Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures –Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (in %)	Countercyclical buffer rate (in %)
in € m.														
010	Breakdown by country:													
1	United Arab Emirates	459	0	0	0	0	459	34	0	0	34	428	1.0	0.00
2	Austria	318	0	0	0	0	318	27	0	0	27	335	0.8	0.00
3	Australia	488	0	0	0	0	488	23	0	0	23	284	0.7	1.00
4	Azerbaijan	16	0	0	0	0	16	1	0	0	1	16	0.0	0.00
5	Belgium	833	0	0	0	0	833	55	0	0	55	687	1.6	1.00
6	Bermuda	177	0	0	0	0	177	14	0	0	14	171	0.4	0.00
7	Belize	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
8	Canada	51	0	0	0	0	51	4	0	0	4	51	0.1	0.00
9	Switzerland	3,269	0	0	0	0	3,269	183	0	0	183	2,288	5.3	0.00
10	China	48	0	0	0	0	48	2	0	0	2	24	0.1	0.00
11	Cyprus	372	0	0	0	0	372	28	0	0	28	353	0.8	1.00
12	Czech Republic	151	0	0	0	0	151	12	0	0	12	151	0.4	1.30
13	Germany	12,095	0	0	0	0	12,095	911	0	0	911	11,392	26.4	0.80
14	Denmark	1,111	0	0	0	0	1,111	59	0	0	59	743	1.7	2.50
15	Estonia	19	0	0	0	0	19	1	0	0	1	19	0.0	1.50
16	Spain	1,072	0	0	0	0	1,072	81	0	0	81	1,013	2.3	0.00
17	Finland	136	0	0	0	0	136	11	0	0	11	136	0.3	0.00
18	France	4,157	0	0	0	0	4,157	253	0	0	253	3,162	7.3	1.00
19	Great Britain	6,394	0	0	0	0	6,394	392	0	0	392	4,901	11.4	2.00
20	Guernsey	1,214	0	0	0	0	1,214	97	0	0	97	1,214	2.8	0.00
21	Gibraltar	165	0	0	0	0	165	9	0	0	9	107	0.2	0.00
22	Greece	28	0	0	0	0	28	2	0	0	2	28	0.1	0.00
23	Hong Kong	433	0	0	0	0	433	26	0	0	26	322	0.7	0.50
24	Croatia	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
25	Hungary	184	0	0	0	0	184	15	0	0	15	184	0.4	0.50
26	Ireland	349	0	0	0	0	349	27	0	0	27	343	0.8	1.50
27	Israel	9	0	0	0	0	9	0	0	0	0	8	0.0	0.00
28	Isle of Man	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
29	Italy	1,131	0	0	0	0	1,131	90	0	0	90	1,129	2.6	0.00
30	Jersey Islands	568	0	0	0	0	568	45	0	0	45	558	1.3	0.00

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk			Own fund requirements							
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit risk exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (in %)	Counter-cyclical buffer rate (in %)
in € m.														
31	Japan	530	0	0	0	0	530	36	0	0	36	446	1.0	0.00
32	Kyrgyzstan	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
33	Cayman Islands	1,065	0	0	0	0	1,065	86	0	0	86	1,079	2.5	0.00
34	Lebanon	1	0	0	0	0	1	0	0	0	0	1	0.0	0.00
35	Liechtenstein	195	0	0	0	0	195	16	0	0	16	195	0.5	0.00
36	Luxembourg	3,144	0	0	0	0	3,144	232	0	0	232	2,904	6.7	0.50
37	Monaco	62	0	0	0	0	62	3	0	0	3	31	0.1	0.00
38	Malta	7	0	0	0	0	7	0	0	0	0	7	0.0	0.00
39	Mexico	5	0	0	0	0	5	0	0	0	0	5	0.0	0.00
40	Netherlands	3,506	0	0	0	0	3,506	235	0	0	235	2,943	6.8	2.00
41	Norway	171	0	0	0	0	171	6	0	0	6	69	0.2	2.50
42	Peru	54	0	0	0	0	54	4	0	0	4	54	0.1	0.00
43	Poland	14	0	0	0	0	14	1	0	0	1	14	0.0	0.00
44	Portugal	201	0	0	0	0	201	16	0	0	16	201	0.5	0.00
45	Qatar	279	0	0	0	0	279	22	0	0	22	279	0.6	0.00
46	Russian Federation	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
47	Saudi Arabia	828	0	0	0	0	828	66	0	0	66	827	1.9	0.00
48	Sweden	1,431	0	0	0	0	1,431	119	0	0	119	1,491	3.4	2.00
49	Singapore	448	0	0	0	0	448	35	0	0	35	436	1.0	0.00
50	Thailand	10	0	0	0	0	10	0	0	0	0	10	0.0	0.00
51	Turkey	94	0	0	0	0	94	11	0	0	11	140	0.3	0.00
52	Ukraine	0	0	0	0	0	0	0	0	0	0	0	0.0	0.00
53	United States of America	2,635	0	0	0	0	2,635	132	0	0	132	1,650	3.8	0.00
54	Virgin Islands (British)	454	0	0	0	0	454	31	0	0	31	384	0.9	0.00
55	South Africa	10	0	0	0	0	10	0	0	0	0	10	0.0	0.00
020	Total	50,392	0	0	0	0	50,392	3,458	0	0	3,458	43,224	100	0.84

Institution specific countercyclical capital buffer

Article 440 (b) CRR

The following table shows an overview of the Bank's countercyclical buffer rate and requirements.

EU CCyb2 – Amount of institution-specific countercyclical capital buffer

in € m.		Dec 31, 2025	Dec 31, 2024
1	Total risk exposure amount (in € m.)	40,465	47,112
2	Institution specific countercyclical capital buffer rate	0.80%	0.84%
3	Institution specific countercyclical capital buffer requirement (in € m.)	324,74	394,19

Capital requirements

Summary of the Bank's ICAAP approach

Article 438 (a) CRR (EU OVC)

The internal capital adequacy assessment process (ICAAP) consists of several elements that aim to ensure that the Bank maintains, on an ongoing basis, an adequate capitalization to cover the risks to which it is or might be exposed.

Risk identification and assessment:

- The risk identification process forms the basis of the ICAAP and results in an inventory of risks for the Bank; the process identifies risks across risk types (e.g., credit, market, operational) and incorporates input from both the first line and second line of defence (LoD)
- Materiality of all identified risks is assessed, based on their severity and likelihood to materialize in stressed conditions
- The risk identification process adopts a descriptive, as opposed to taxonomy-driven, risk approach, eliciting how identified risks could manifest themselves based on potential real-world scenarios and events; this descriptive risk approach ensures the inventory covers both normative and economic perspectives and allows contributors to focus on future developments, risk behaviour under stress, and impact of mitigating actions
- The risks in the risk inventory are mapped to DB Group's risk type taxonomy
- The resulting inventory of risks, after review and challenge by senior management, informs key risk management processes, including the development of stress scenarios tailored to the Bank's risk profile, informing the Bank's risk appetite statement, and risk profile monitoring and reporting

Capital demand/risk measurement:

- Risk measurement methodologies and models are applied to quantify the capital demand required to cover all material risks, excluding those that cannot be adequately limited by capital, e.g., liquidity risk.
- ICAAP differentiates between the normative and economic perspective, and this is reflected in the risk measurement process, which distinguishes between regulatory capital models which form an input into the normative perspective and economic capital models which form an input into the economic perspective
- Under the normative perspective, the Bank applies regulatory models to measure risk-weighted assets in order to determine the regulatory capital demand:
 - Credit risks are measured via the Standardized Approach
 - Market risks are measured by internally developed risk metrics of DB Group (as approved by the regulator) and regulatory-defined market risk approaches, namely the Value-at-Risk (VaR), Stressed Value-at-Risk (SVaR) and Incremental Risk Charge (IRC); the Market Risk Standardized Approach (MRSA) is used to determine the regulatory capital charge for the specific market risk arising on securitizations in the trading book.
 - Operational risks are measured using the Basic Indicator Approach (BIA) methodology.
- For the measurement of capital demand under the economic perspective, DB Group applies various internally developed capital models in line with the economic capital framework and set at a level to absorb, with a confidence level of 99.9 %, aggregate unexpected losses within a one-year time period
- The economic capital model landscape covers all material risks, i.e. quantifies credit, market, operational and strategic risk; diversification and concentrations are calculated on a group-wide basis; further details on the economic capital models are provided in the following sections
- In its constant ambition to reflect economic reality and to implement efficient risk management steering, the Bank uses Group Allocated Economic Capital (GA EC) figures to comply with economic capital requirements. GA EC figures capture concentration and diversification effects, including the benefit from being part of Deutsche Bank AG's global integrated risk management framework. Thus, the Bank's risk profile is as close to the economic reality of its businesses as possible and represents its effective risk contribution to DB Group. DB Group has developed specific allocation mechanisms for each Risk Type according to the nature and model of the Risk Type.

Capital supply

- Capital supply quantification refers to the definition of available capital resources to absorb losses; capital supply is defined for the normative and for the economic perspectives
- The capital supply definition under the normative perspective follows the regulatory requirements in the CRR/CRD, while the economic perspective follows an internal capital supply definition

Risk appetite:

- Risk appetite is an expression of the level of risk that the Bank is willing to assume to achieve its strategic objectives
- Risk appetite plays an integral part in the business planning processes via risk strategy and plan, and promotes the appropriate alignment of risk, capital and performance targets
- Compliance of the plan with risk appetite and capacity is also tested under stressed market conditions.
- From an ICAAP perspective, risk appetite is set for key capital adequacy metrics and thereby covers the normative (via the CET1 ratio, total capital ratio, leverage ratio and MREL) and the economic (via the economic capital adequacy (ECA) ratio) perspective
- These metrics are fully integrated across strategic planning, risk appetite framework, stress testing (except MREL), and recovery and resolution planning practices
- Limit and threshold breaches are subject to a dedicated governance framework triggering management actions up to the execution of the Bank's recovery plan being integrated into Deutsche Bank AG's recovery and resolution approach
- The Management Board and the Supervisory Board of the Bank reviews and approves the risk appetite on an annual basis, or more frequently in the event of unexpected changes to the risk environment, with the aim of ensuring that they are consistent with the Bank's strategy, business and regulatory environment and stakeholders' requirements

Capital planning

- DB Group's and the Bank's capital management steers the Bank's capital stack and capital demand in the short, middle and long term, specifically via the strategic and capital plan, the rolling forecast, and the downside and countermeasures analysis process; the Bank is integrated into the holistic management of the Deutsche Bank AG's capital position that looks at each of these elements, with differing focuses driven by the decision-making context
- The integrated strategic and capital plan translates the Bank's overall risk and business objectives as well as external targets into risk, capital, liquidity, and performance targets for the Bank
- The strategic plan is based on assumptions regarding the future development of regulatory requirements and supervisory practices, the banking market and revenue pools, expected client behaviour and relative strengths and capabilities to serve the clients in a competitive environment
- The strategic and capital plan is built over a 5-year horizon and thoroughly reviewed on an annual basis, including changes to the macro-economic and competitive landscape as well as any other updates to key planning assumptions, e.g. to the regulatory environment; the strategic plan is finalized with the Management Board approval and thereafter sent to the Supervisory Board of the Bank for approval.
- As actual developments might deviate from the strategic plan, the Bank conducts a monthly rolling forecast; the granularity of each forecast is designed to cover the development of the Bank's earnings as well as balance sheet, resources and capital components; the development of capital and resources is part of the regular discussions in the Management Board and Asset and Liability Committee ("ALCo"); the forecast develops a best estimate of the base case development at the time, including all material impacts of likely events at an expected level; these assumptions contain a judgmental element and might include a range of outcomes; to address this, the Bank complements the base case with a well-established downside and countermeasure analysis framework.

Stress testing

- Capital plan figures are also considered under various stress test scenarios to ensure resilience and overall viability of the Bank
- Regulatory and economic capital adequacy metrics are also subject to regular stress tests throughout the year to constantly evaluate the Bank's capital position in hypothetical stress scenarios and to detect vulnerabilities
- The stress testing framework comprises regular, sensitivity-based and scenario-based approaches addressing different severities and regional hotspots in alignment with DB Group; these activities are complemented by portfolio- and country-specific downside analyses as well as regulatory-driven exercises such as reverse stress tests

Capital adequacy assessment

- In addition to the constant monitoring process that capital adequacy undergoes throughout the year, the ICAAP concludes with a dedicated annual capital adequacy assessment
- The assessment consists of a Management Board statement about the Bank's capital adequacy that is linked to specific conclusions and management actions to be taken to safeguard capital adequacy on a forward-looking basis

Credit risk economic capital model

The Bank calculates economic capital for counterparty risk, transfer risk and settlement risk as elements of credit risk. In line with the DB Group's economic capital framework, economic capital for credit risk is set at a level to absorb with a probability of 99.9 % very severe aggregate unexpected losses within one year.

DB Group's economic capital for credit risk is derived from the loss distribution of a portfolio via Monte Carlo Simulation of correlated rating migrations. The portfolio loss distribution is calculated as follows: in a first step, potential credit losses are quantified on transactional level based on available exposure and loss-given-default information, where loss-given-default is stochastic. In a second step, the probability of joint defaults is modelled stochastically in terms of risk factors representing the relevant countries and industries that the counterparties are linked to. The simulation of portfolio losses is then performed by an internally developed model, which takes rating migration and maturity effects into account. Effects due to wrong-way derivatives risk (i.e., the credit exposure of a derivative in the default case is higher than in non-default scenarios) are modelled by applying the own alpha factor when deriving the exposure at default for derivatives and securities financing transactions under the Basel 3 Internal Models Method (IMM). DB Group allocates expected losses and economic capital derived from loss distributions down to transaction level to enable management on transaction, customer, business and legal entity level.

DB Group's asset value credit portfolio model is based on the assumption that an obligor firm defaults when its value is no longer high enough to cover its liabilities. The obligor's asset value or "ability to pay" is modelled as a random process, the ability to pay process. An obligor is taken to default when its asset value or ability to pay falls below a given default point. Changes in the value of systematic and specific factors are simulated in terms of multivariate distributions. The weight assigned to systematic and specific components and the covariance of systematic factors are estimated using equity, credit spread and rating time series or are based on standard settings for particular portfolio segments.

Modelling correlations via a factor model: A factor model describes the dynamics of a large number of random variables by making use of a reduced and fixed number of other random variables, called factors. The approach has the advantage of reducing computing time: fewer correlations need to be evaluated, and the factor correlation matrix does not change when new obligors are introduced. The parameters that specify the factor model are:

- The factor model characteristics for the different borrowers, i.e., the weights for the systematic country and industry factors (the model uses 41 systematic factors) and the R^2 , which determines the weight for the specific factor
- The covariance matrix between the country and industry factors

Modelling rating migration: The rating migration methodology requires additional information, namely yield curves and transition matrices describing the probabilities of migrating between different credit ratings.

- Migration matrix: For K non-default credit rating grades and 1 default credit rating, a migration matrix is a $(K + 1) \times (K + 1)$ matrix with entries π_{ij} . It expresses in percentage terms the probability π_{ij} that any borrower with the credit rating i moves to the credit rating j in the next time step.
- Risk-free curve: The risk-free curve required as an input for different points in time is used to derive the corresponding risk-free discount factors.

Economic capital is derived from Value-at-Risk (VaR) with confidence level $\alpha = 99.9 \%$. The economic capital is allocated to individual transactions using expected shortfall allocation. Portfolio information includes exposure, loss given default, one-year default probability and maturity. The parameters are largely consistent with the best-estimate components of the parameters used for regulatory reporting, with the exception of those for derivatives and securities financing exposure.

Market risk economic capital model

Economic capital for market risk measures the amount of capital needed to absorb very severe, unexpected losses arising from exposures over the period of one year. "Very severe" in this context means that the underlying economic capital is set at a level which covers, with a probability of 99.9 %, all unexpected losses over a one-year time horizon. Market Risk Economic Capital consists of the following three components:

- Traded Market Risk, capturing the risk due to valuation changes from market price movements.
- Traded Default Risk, capturing the risk due to valuation changes caused by issuer default and migration risk.
- Non-traded Market Risk, market risk arising outside of the core trading activities.

Traded market risk economic capital (TMR EC)

DB Group's traded market risk economic capital model migrated to historical simulation approach from Monte Carlo in the second quarter of 2025. This change aligns the scenario generation concept in Economic Capital calculation with the one used for regulatory capital (i.e. VaR/SVaR). The model comprises two core components, the "common risk" component covering risk drivers across all businesses and the "business-specific risk" component, which enriches the Common Risk via a suite of Business Specific Stress Tests (BSSTs). Both components are calibrated to historically-observed severe market shocks.

Common risk is calculated using a scaled version of the SVaR framework. The SVaR measure itself replicates the Value-at-Risk calculation that would be generated on the bank's current portfolio if the relevant market factors were experiencing a period of stress. In particular, the model inputs are calibrated to historical data from a continuous 12-month period of significant financial stress relevant to the bank's portfolio. The SVaR model is then scaled-up to cover a Deutsche Bank Capital requirements different liquidity horizon (up to 1 year) and confidence level (99.9%). The liquidity horizon framework that is utilized in the SVaR-based EC model accounts for different levels of market liquidity as well as risk concentrations in the Bank's portfolios. In terms of coverage, the "common risk" captures systematic and idiosyncratic risks using full revaluation, although some portfolios remain on sensitivity-based approach. The model incorporates the following risk factors: interest rates, credit spreads, equity prices, foreign exchange rates, commodity prices, volatilities and correlations.

The "business-specific risk" captures more product/business-related bespoke risks (e.g., complex basis risks) as well as higher order risks not captured in the common risk component. The concept of business-specific risk is in particular important in areas where the lack of meaningful market data prevents direct use of the common risk model. BSSTs are in general calibrated to available historical data to obtain a stress scenario. Where appropriate, risk managers use their expert judgment to define severe market shocks, based upon the knowledge of past extreme market conditions. In addition to the BSSTs, the business specific risk component of the SVaR based EC model also contains placeholders which carry an estimated EC component on a temporary basis, while efforts are being made to cover those risks with a proper business-specific stress test or integrate it in the common risk framework.

DB Group continuously assesses and refines its market risk EC model to ensure the capture of new material risks as well as the appropriateness of the shocks applied. The calculation of the Traded Market Risk EC is performed weekly on DB Group level; DB Group allocated EC is monthly reported to the Bank.

Traded default risk economic capital (TDR EC)

TDR refers to changes in the value of instruments caused by default or rating changes of the issuer. For credit derivatives like credit default swaps (CDS), the rating of the issuer of the reference asset is modeled. TDR covers the following positions:

- Fair value assets in the banking book
- Unsecuritized credit products in the trading book
- Securitized products in the trading book.

The TDR methodology is similar to the credit risk methodology. An important difference between the EC calculation for traded default risk and credit risk is the capital horizon of 6 months which is used for most TDR positions compared to 12 months used for credit risk. Recognizing traded default risk EC for unsecuritized credit products corresponds to the calculation of the incremental risk charge for the trading book for regulatory purposes. EC for TDR represents an estimate of the default and migration risks of credit products at a 99.9 % confidence level, taking into account the liquidity horizons of the respective sub-portfolios.

TDR EC captures the relevant credit exposures across its trading and fair value banking books. Trading book exposures are monitored by market risk management on DB Group level via single name concentration and portfolio thresholds which are set based upon rating, size and liquidity. Single name concentration risk thresholds are set for two key metrics: Default Exposure, i.e., the impact on profit and loss of an instantaneous default at the current recovery rate, and bond equivalent market value, i.e., default exposure at 0 % recovery. In order to capture diversification and concentration effects DB Group performs a joint calculation for traded default risk economic capital and credit risk economic capital. Important parameters for the calculation of traded default risk are exposures, recovery rates and default probabilities as well as maturities. For trading book positions exposures, recovery rates and default probabilities are derived from market information and external ratings and for banking book positions from internal assessments analogous to the credit risk economic capital model. Rating migrations are governed by issuer type specific migration matrices, which are obtained from historical rating time series from rating agencies and internal observations. The probability of joint rating downgrades and defaults is determined by the default and rating correlations of the portfolio model. These correlations are specified through systematic factors that represent countries, geographical regions and industries.

Non-traded market risk economic capital (NTMR EC)

Non-traded market risk arises from market movements, primarily outside the activities of DB group's trading units, in the banking book and from off-balance sheet items. Significant market risk factors which the Bank is exposed to and are overseen by risk management groups in that area are:

- Interest rate risk (including risk from embedded optionality and changes in behavioural patterns for relevant product types), credit spread risk and foreign exchange risk.
- Market risks from off-balance sheet items such as pension schemes and guarantees as well as structural foreign exchange risk and equity compensation risk.

Non-traded market risk economic capital is being calculated either by applying the standard traded market risk EC methodology (SVaR based EC model) or through the use of non-traded market risk models that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client's behaviour in relation to products subject to behavioural optionalities. The calculation of EC for non-traded market risk is performed monthly at DB Group level and allocated to the Bank.

An independent model validation team at DB Group level reviews all quantitative aspects of our MR EC model on a regular basis. The review covers, but is not limited to, model assumptions and calibration approaches for risk parameters.

Operational risk economic capital model

For the quantification of its economic capital demands DB Group uses the Advanced Measurement Approach (AMA). To absorb very severe unexpected losses within one year, both economic and regulatory capital are calculated at a 99.9 % confidence level.

Strategic risk economic capital model

The strategic risk category captures the economic capital arising from earnings volatility risk (which also includes potential losses from software assets), tax redetermination risk, and a capital charge for the risk related to deferred tax assets on temporary differences.

The earnings volatility risk economic capital model of DB Group projects the earnings distribution for the next twelve months at DB Group level. Important input parameters of the model are the expected revenues and costs from the strategic plan and monthly forecasts on business unit level. This ensures that the model includes strategic decisions or changes to the business environment in a timely manner. These projections determine the mean values of the revenue and cost distributions. The volatilities of the revenue distributions are derived from historical revenue time series of the business units. Risk concentrations within and across businesses are specified by revenue drivers for individual business units. The correlations of revenue drivers, e.g., market or macroeconomic factors, are calibrated with historical time series. Revenues are then simulated together with costs to allow for a partial offset of revenue decreases by cost reductions, e.g., reduced bonus payments. Potential cost increases related to software assets are also modeled. The resulting earnings distribution for DB Group is used to derive the economic capital amount, which is held to protect against potential operating losses covering twelve months with a confidence level of 99.9 %, in line with the general economic capital definition.

Tax risk is determined by reference to corporate income tax, indirect and operational tax re-determination risk with respect to transactions undertaken by the Bank. Tax re-determination risk is the risk that the eventual tax treatment of a transaction differs from that initially determined by the Bank because of a judicial determination or a compromise by the Bank with a tax authority. Examples of tax re-determination risk include a tax ceasing to be creditable, taxable income being treated as arising, a tax deduction not being granted, a tax consolidated group not being respected, or an anti-avoidance rule being determined to apply. Tax related inputs of the process are under the direction and control of tax professionals of the Bank who are independent of business units. The calculation of tax risk economic capital is performed in a portfolio model which incorporates issues with a one-year time horizon. The notional exposure for each "tax issue" is determined and is then modified for reserves and a settlement adjustment. A probability is assigned to each "tax issue". Tax risk economic capital is computed at the 99.9% confidence level of the portfolio loss distribution, which is obtained through a Monte Carlo simulation.

The capital charge to account for the risk of deferred tax assets on temporary differences mirrors regulatory treatment and is incorporated through an economic capital placeholder.

Risk type diversification

The economic capital model for risk type diversification and aggregation is a key component of DB Group's economic capital framework. The purpose of the risk type diversification model is to reflect the diversification effects across all risk types, resulting in the diversified economic capital at group level. The risk type diversification methodology is based on the specification of analytical loss distributions for individual risk types (i.e., credit, market, operational and strategic risk), which are linked via a copula function to reflect their dependence structure. Using advanced simulation techniques, an aggregate loss distribution across all risk types is calculated for the whole portfolio. Total diversified economic capital is then derived from the aggregate loss distribution at the 99.9 % quantile, i.e., to absorb aggregate unexpected losses at group level over a one-year horizon with a confidence level of 99.9 %.

Result of ICAAP

Article 438 (c) CRR (EU OVC)

The internal capital adequacy assessment process concludes that the Bank is adequately capitalized to cover its material risks and relevant regulatory requirements under the economic and normative perspective.

The Bank assesses capital adequacy from an economic perspective as the ratio of economic capital supply divided by economic capital demand. A ratio of more than 100% indicates that the available capital is sufficient to cover the risk positions. The economic capital adequacy ratio was 1,428 % as of December 31, 2025, compared with 1,249 % as of December 31, 2024. The improvement in the ratio was due to a decrease in economic capital demand.

Overview of RWA and capital requirements

Article 438 (d), (h) CRR

As per Article 438 (h) and EBA ITS 2020/04, the following tables EU-CR8, EU-CCR7 and EU-MR2-B are not applicable for the Bank.

The table below shows RWA broken down by risk types and model approaches. It also shows the corresponding minimum capital requirements, which is derived by multiplying the respective RWA by an 8 % capital ratio.

EU OV1 – Overview of RWA – total risk exposure amounts

in € m.		Total risk exposure amounts (TREA)	Total own funds requirements	Total risk exposure amounts (TREA)	Total own funds requirements
		a	b	a	b
		2025-12-31	2025-12-31	2024-12-31	2024-12-31
1	Credit risk (excluding CCR)	38,915	3,113	45,831	3,666
	of which:				
2	The standardized approach	38,915	3,113	45,831	3,666
3	The Foundation IRB (F-IRB) approach	0	0	0	0
4	Slotting approach	0	0	0	0
EU 4a	Equities under the simple risk weighted approach	0	0	0	0
5	The Advanced IRB (A-IRB) approach	0	0	0	0
6	Counterparty credit risk - CCR	149	12	30	2
	of which:				
7	The standardised approach	0	0	0	0
8	Internal model method (IMM)	0	0	0	0
EU 8a	Risk exposure to a CCP	0	0	0	0
EU 8b	Credit valuation adjustment - CVA	0	0	0	0
9	Other CCR	149	12	30	2
15	Settlement risk	0	0	0	0
16	Securitisation exposures in the non-trading book (after the cap)	0	0	0	0
	of which:				
17	SEC-IRBA approach	0	0	0	0
18	SEC-ERBA (including IAA)	0	0	0	0
19	SEC-SA approach	0	0	0	0
EU 19a	1250% / deduction	0	0	0	0
20	Market risk	0	0	0	0
	of which:				
21	Standardized approach	0	0	0	0
22	IMA	0	0	0	0
EU 22a	Large exposures	0	0	0	0
23	Operational risk	1,400	112	1,252	100
	of which:				
EU 23a	Basic indicator approach	0	0	1,252	100
EU 23b	Standardized approach	0	0	0	0
EU 23c	Advanced measurement approach	0	0	0	0
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	21	2	0	0
29	Total	40,465	3,237	47,112	3,769

As of December 31, 2025, RWA was € 40.5 billion compared to € 47.1 billion as of December 31, 2024. The decrease of € 6.6 billion was primarily driven by lower RWA consumption for credit/counterparty risk.

The decrease in credit/counterparty risk RWA by € 6.8 billion was mainly driven by the realized RWA relief of approximately €6 billion following the risk weight and credit version factor changes that came with the CRR3 implementation in 2025 alongside to the decrease in loan exposure and commitments in the lending business.

Operational risk RWA increased by € 0.15 billion resulting from the application of the Basic Indicator Approach based on the 3-year gross income history.

Leverage ratio

Leverage ratio according to CRR/CRD framework

The non-risk-based leverage ratio is intended to act as a supplementary measure to the risk-based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy, and to reinforce the risk-based requirements with a simple, non-risk based “backstop” measure.

The Bank calculates its leverage ratio exposure in accordance with Articles 429 to 429g CRR and sets its Risk Appetite through the Bank’s governance and committee structure, including the local Supervisory Board with a dedicated Risk committee, in addition the Bank’s Management Board has established a dedicated ALCo that oversees the leverage exposure limits. The Bank’s Risk Appetite is applied in conjunction with the DB Group Risk Appetite.

The total leverage ratio exposure includes derivatives, off-balance sheet exposure and other on-balance sheet exposure (excluding derivatives); the Bank had no securities financing transactions (SFTs) as of 31st December 2025.

The leverage exposure for derivatives is calculated by using a modified version of the standardized approach for counterparty credit risk (SA-CCR), comprising the current replacement cost plus a regulatory defined add-on for the potential future exposure. The effective notional amount of written credit derivatives, i.e., the notional reduced by any negative fair value changes that have been incorporated in Tier 1 capital is included in the leverage ratio exposure measure; the resulting exposure measure is further reduced by the effective notional amount of purchased credit derivative protection on the same reference name provided certain conditions are met.

The off-balance sheet exposure component follows the standardized approach for credit risk with credit risk conversion factors (CCF) based on five different buckets (100% for bucket 1, 50% for bucket 2, 40% for bucket 3, 20% for bucket 4 and 10% for bucket 5).

The on-balance sheet exposures (excluding derivatives) component reflects the accounting values of the assets (excluding derivatives, and regular-way purchases and sales awaiting settlement) as well as regulatory adjustments for asset amounts deducted in determining Tier 1 capital. The exposure value of regular-way purchases and sales awaiting settlement is determined as offset between those cash receivables and cash payables where the related regular-way sales and purchases are both settlement on a delivery-versus payment basis.

The Bank manages its balance sheet at an entity level and, where applicable, at a business level, further, the Bank monitors and analyses balance sheet developments and tracks certain market observed balance sheet ratios. Based on this, the Bank triggers discussions and management action by the Asset and Liability Committee.

Article 451 (1) (a)-(c), (2) and (3) CRR

The following tables show the leverage ratio exposure and the leverage ratio. The first table EU LR1 delivers a reconciliation of accounting assets reported in the IFRS financial statements to the leverage ratio exposure. The leverage ratio common disclosure table EU LR2 presents the components of the leverage exposure, the Tier 1 Capital and the leverage ratio as well as the mean value for gross securities financing transaction (SFT) assets. Table EU LR3 provides a further breakdown of the balance sheet exposures (excluding derivatives, SFTs and exempted exposures).

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

		Dec 31, 2025	Dec 31, 2024
	in € m.	Applicable amount	Applicable amount
1	Total assets as per published financial statements (LuxGAAP)	34,812	34,356
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-90	-62
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	0	0
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	0	0
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a (1) CRR)	0	0
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	0	0
7	Adjustment for eligible cash pooling transactions	0	0
8	Adjustment for derivative financial instruments	141	-60
9	Adjustment for securities financing transactions (SFTs)	0	0
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	28,226	32,549
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	0	0
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a (1) CRR)	0	0
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a (1) CRR)	0	0
12	Other adjustments	116	86
13	Total exposure measure	63,205	66,868

EU LR2 – LRCom: Leverage ratio common disclosure

		Dec 31, 2025	Dec 31, 2024
	in € m.	CRR leverage ratio exposures	CRR leverage ratio exposures
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	34,927	34,330
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	0	0
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0	0
4	Adjustment for securities received under securities financing transactions that are recognised as an asset	0	0
5	(General credit risk adjustments to on-balance sheet items)	0	0
6	(Asset amounts deducted in determining Tier 1 capital)	-90	-52
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	34,837	34,278
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	0	0
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	13	3
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	0	0
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	128	37
EU-9b	Exposure determined under Original Exposure Method	0	0
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	0	0
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	0	0
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	0	0
11	Adjusted effective notional amount of written credit derivatives	0	0
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0	0
13	Total derivatives exposures	141	41
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	0	0
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	0	0
16	Counterparty credit risk exposure for SFT assets	0	0

in € m.		Dec 31, 2025 CRR leverage ratio exposures	Dec 31, 2024 CRR leverage ratio exposures
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e (5) and 222 CRR	0	0
17	Agent transaction exposures	0	0
EU-17a	(Exempted CCP leg of client cleared SFT exposure)	0	0
18	Total securities financing transaction exposures	0	0
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	58,363	57,615
20	(Adjustments for conversion to credit equivalent amounts)	-30,137	-25,066
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	0	0
22	Off-balance sheet exposures	28,226	32,549
Excluded exposures			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a (1) CRR)	0	0
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off-balance sheet))	0	0
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	0	0
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans):		
	- Promotional loans granted by a public development credit institution		
	- Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State		
	- Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	0	0
	(Excluded passing-through promotional loan exposures by non-public development banks (or units)):		
EU-22e	- Promotional loans granted by a public development credit institution		
	- Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State	0	0
	- Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	0	0
EU-22g	(Excluded excess collateral deposited at triparty agents)	0	0
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a (1) CRR)	0	0
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a (1) CRR)	0	0
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	0	0
EU-22k	(Total exempted exposures)	0	0
Capital and total exposure measure			
23	Tier 1 capital	5,380	5,363
24	Total exposure measure	63,205	66,868
Leverage ratio			
25	Leverage ratio (in %)	8.51%	8.02%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans)	8.51%	8.02%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	8.51%	8.02%
26	Regulatory minimum leverage ratio requirement	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage	0	0
EU-26b	of which: to be made up of CET1 capital	0	0
27	Leverage ratio buffer requirement	0.0%	0.0%
EU-27a	Overall leverage ratio requirement	3.0%	3.0%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	0	0
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	0	0
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	0	0
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for		

		Dec 31, 2025 CRR leverage ratio exposures	Dec 31, 2024 CRR leverage ratio exposures
in € m.			
	sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	63,205	66,868
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	63,205	66,868
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	0.09%	0.08%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	0.09%	0.08%

EU LR3 – LRSpl: Split-up of on balance sheet exposures

		Dec 31, 2025 CRR leverage ratio exposures	Dec 31, 2024 CRR leverage ratio exposures
in € m.			
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures),	34,927	34,330
	of which:		
EU-2	Trading book exposures	0	0
EU-3	Banking book exposures,	34,927	34,330
	of which:		
EU-4	Covered bonds	0	0
EU-5	Exposures treated as sovereigns	6,092	5,888
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	0	0
EU-7	Institutions	11,142	8,783
EU-8	Secured by mortgages of immovable properties	3,094	2,573
EU-9	Retail exposures	548	13
EU-10	Corporates	12,869	15,636
EU-11	Exposures in default	927	1,136
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	255	301

Process used to manage the risk of excessive leverage

Article 451 (1) (d) CRR and EU LRA

The Risk Committee of the Supervisory Board of the Bank is mandated to oversee, control and monitor integrated planning of the Bank's risk profile and capital capacity. The ALCo monitors the leverage exposure development and the Bank's capacity in order to ensure compliance with the Risk Appetite Framework:

- Support business achievement of strategic performance plans.
- Incentivize businesses to make appropriate decisions on its portfolios, with consideration to asset maturity and encumbrance amongst others.
- Maintain risk and leverage exposure discipline.

The governance framework ensures that the leverage exposure capacity is carefully decided to reach the Bank's and DB Group's external leverage ratio target and avoids an excessive leverage of the Bank and its divisions. The resulting leverage exposure limits include all assets including those inflating the Bank's balance sheet through asset encumbrance.

Factors that had an impact on the leverage ratio in 2025

Article 451 (1) (e) CRR and EU LRA

As of December 31, 2025, the leverage ratio was 8.51 % compared to 8.0 % as of December 31, 2024. This takes into account a Tier 1 capital of € 5.4 billion over an applicable exposure measure of €63.2 billion as of December 31, 2025 (€ 5.4 billion and € 66.9 billion as of December 31, 2024, respectively).

In 2025, the leverage exposure decreased by € 3.7 billion or 5.5 % to € 63.2 billion, largely driven by the decrease in leverage exposure for off-balance sheet exposures by € 4.3 billion. This mainly reflects the change in credit conversion factors with the implementation of CRR3 for the first time in 2025.

In addition, On-balance sheet leverage exposures increased by € 0.6 billion corresponding to growth in Loans and advances to clients and credit institutions partly offset by a decrease in loans and advances to clients. Other asset items were materially unchanged.

Credit risk and credit risk mitigation

General qualitative information on credit risk

Credit risk management strategies and processes

Article 435 (1) (a) CRR (EU OVA & EU CRA)

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which the Bank refers to collectively as “counterparties”) exist, including those claims that the Bank plans to distribute. It captures the risk of loss because of a deterioration of a counterparty’s creditworthiness or the failure of a counterparty to meet the terms of any contract with the Bank or otherwise performed as agreed. The Bank manages the respective positions within DB Group’s market risk and credit risk frameworks.

Based on the Risk Type Taxonomy, credit risk is grouped into four material categories, namely default/migration risk, transaction/settlement risk (exposure risk), mitigation risk and credit concentration risk. This is complemented by a regular risk identification and materiality assessment.

- Default/migration risk as the main element of credit risk, is the risk that a counterparty defaults on its payment obligations or experiences material credit quality deterioration increasing the likelihood of a default
- Transaction/settlement risk (exposure risk) is the risk that arises from any existing, contingent or potential future positive exposure
- Mitigation risk is the risk of higher losses due to risk mitigation measures not performing as anticipated
- Credit concentration risk is the risk of an adverse development in a specific single counterparty, country, industry or product leading to a disproportionate deterioration in the risk profile of the Bank’s credit exposures to that counterparty, country, industry or product.

An appropriate set of credit metrics is used to properly monitor Deutsche Bank Group’s Credit Risk:

To manage counterparties and portfolios the Bank uses gross/ net credit limits and other credit exposure metrics. Where deemed appropriate, additional risk metrics (Probability of Default (PD), Expected Loss (EL), Loss Given Default (LGD), loan loss provisions) are applied and related capital consumption (EC, RWA) as well as risk/ reward are referenced. Enhanced focus is put on balance sheet consumption and stress losses.

The management of Credit Risk follows clearly defined and documented credit processes.

Key elements are:

- deriving a credit rating for the counterparties
- approving individual counterparty credit limits with the required credit authority
- setting credit limits for certain counterparties or portfolios, the latter in line with the allocated Risk Appetite also ensuring adequate limit/ exposure reflection in risk systems
- deciding on the requirement for Credit Risk Mitigation (including collateral and risk transfer)
- monitoring of the credit exposures on a counterparty level; monitoring on a portfolio level including specific stress testing to ensure adherence to the allocated Risk Appetite
- managing higher risk counterparties via Watchlist process and transfer to Workout Units
- proactively managing Concentration Risks and identifying quality trends to adhere to the allocated Risk Appetite.

The credit rating is an essential part of the Bank’s credit process and builds – amongst others – the basis for maximum credit limit determination on a Borrower level and adequate pricing of the transaction and the credit decision. The Bank performs an appropriate risk assessment of all Borrowers and the associated exposure on at least an annual basis. Ongoing active monitoring and management of individual Credit Risk positions is an integral part of Credit Risk Management and is regarded as the responsibility of all functions being part of the credit process. A credit rating is a prerequisite for any credit limit established/ approved. For each credit rating the appropriate rating approach has to be applied and the derived credit rating has to be established in the relevant systems. Different rating approaches have been established to best reflect the specific characteristics of exposure classes, including specific product types, central governments and central banks, institutions, corporates and retail.

Counterparties in the Bank’s non-homogenous portfolios are rated by DB Group’s independent Credit Risk Management function. Country risk ratings are provided by DB Group Enterprise and Treasury Risk Management Risk Research.

The Bank's rating analysis is based on a combination of qualitative (including environmental) and quantitative factors. When rating a counterparty DB Group applies in-house assessment methodologies, scorecards and the DB Group's 21-grade rating scale.

The Bank applies the standardized approach to measure risk-weighted assets to determine the regulatory capital demand for credit risk. The standardized approach measures credit risk either pursuant to fixed risk weights, which are predefined by the regulator, or through the application of external ratings.

In addition to the above-described regulatory capital demand, the Bank determines the internal capital demand for credit risk via an economic capital model.

DB Group calculates economic capital for the default risk, country risk and settlement risk as elements of credit risk. In line with the Deutsche Bank AG economic capital framework, economic capital for credit risk is set at a level to absorb with a probability of 99.9 % very severe aggregate unexpected losses within one year. DB Group's economic capital for credit risk is derived from the loss distribution of a portfolio via Monte Carlo Simulation of correlated rating migrations. The loss distribution is modelled in two steps. First, individual credit exposures are specified based on parameters for the probability of default, exposure at default and loss given default. In a second step, the probability of joint defaults is modelled through the introduction of economic factors, which correspond to geographic regions and industries. The simulation of portfolio losses is then performed by an internally developed model, which takes rating migration and maturity effects into account. Effects due to wrong-way derivatives risk (i.e., the credit exposure of a derivative in the default case is higher than in non-default scenarios) are modelled by applying Deutsche Bank AG's own alpha factor when deriving the exposure at default for derivatives and securities financing transactions under the CRR. DB Group allocates expected losses and economic capital derived from loss distributions down to transaction level to enable management on transaction, customer, business and legal entity level.

In determining the credit limit for a counterparty, the Bank considers the counterparty's credit quality by reference to its internal credit rating. Credit limits and credit exposures are both measured on a gross and net basis where net is derived by deducting hedges and certain collateral from respective gross figures. For derivatives, the Bank looks at current market values and the potential future exposure over the relevant time horizon which is based upon the Bank's legal agreements with the counterparty. The Bank also takes into consideration the risk-return characteristics of individual transactions and portfolios. Risk-return metrics explain the development of client revenues as well as capital consumption.

Credit risk management structure and organization

Article 435 (1)(b) CRR EU OVA & EU CRA

DB Group and the Bank manage its credit risk using the following principles:

- Credit Risk is only accepted:
 - for adopted clients
 - after completed proper due diligence involving the Business as 1st LoD
 - for explicitly approved businesses, products and locations; New products and changes to existing products having been assessed within DB Group's Product Lifecycle Policy
 - if a Rating has been assigned in line with agreed and approved processes
 - if all credit relevant exposures are correctly reflected in the relevant risk systems
 - if plans for an orderly termination of the risk positions have been considered
- Credit Risk is assumed within the applicable risk appetite
- Profit & Loss responsibility for credit exposures is kept and remains with the sponsoring Corporate Division
- Risk taken needs to be adequately compensated
- Risk must be continuously monitored and managed across 1st and CRM / "Marktfolge" as well as 2LoD
- Credit standards are applied consistently across all Units in order to maintain a favourable risk profile in line with the risk appetite
- Collateral or other risk mitigating, hedging or rating transfer instruments which can be an alternative source of repayment do not substitute for underwriting standards and a thorough assessment of the debt service ability of the counterparty has to be performed during the credit process
- Deutsche Bank strives to adequately secure, guarantee or hedge outright cash risk and longer tenor exposures with acceptable remuneration. This approach does usually not include lower risk short-term transactions and facilities supporting specific trade finance or other lower risk products where the margin allows for adequate loss coverage
- Deutsche Bank measures and consolidates globally all exposure and facilities to the same Obligor. A Key Contact Person (KCP) within a Credit Team is assigned to each group of connected clients (Obligor) to globally co-ordinate the Credit Risk process for the respective Obligor
- DB Group has established within Credit Risk Management – where appropriate – specialized teams for deriving internal client ratings, analysing and approving transactions or covering workout clients; for transaction approval purposes,

structured credit risk management teams are aligned to the respective lending business areas to ascertain adequate product expertise

- Where required, Deutsche Bank has established processes to manage credit exposures at legal entity level
- To meet the requirements of Article 190 CRR, DB Group and the Bank has allocated the various control requirements for the credit processes to units/role holders that are best suited to perform such controls.

The model change process and the relevant governance bodies are described in the chapter “Role of the function in the credit risk model process, scope and main content of credit risk models”.

Climate and environmental risks are integrated across the different stages of the credit lifecycle including transaction approval / client onboarding, risk classification and credit ratings, portfolio analysis and monitoring and, collateral valuation.

Climate and environmental risks are incorporated into the credit approval process for corporate clients via enhanced due diligence requirements. New loan requests (defined as increments, renewals/tenor extensions) above selected tenor and rating-based thresholds to corporate clients in high-carbon intensive sectors as well as those in sectors vulnerable to climate-physical and nature (or “other environmental”) risks require dedicated climate risk assessment from the front office and review by Credit Risk Management. More information on additional controls and processes around the appetite and management of environmental risks in the Bank’s lending portfolio are reported in the following sections of this chapter.

The Bank manages non-performing exposures (NPEs) as part of its overall credit risk management framework, with a focus on timely identification, prudent classification and effective resolution of credit deterioration as defined in the Bank’s NPE strategy document approved by the Management Board and the Supervisory Board.

NPEs are monitored through established credit risk processes, supported by early warning indicators, regular credit reviews and defined risk metrics, including NPE and coverage ratios. The Bank applies a structured approach to NPE management, combining restructuring measures, dedicated workout processes and collateral realisation, with governance oversight provided by senior management and relevant risk committees.

Scope and nature of credit risk measurement and reporting systems

Article 435 (1) (c) CRR (EU OVA & EU CRA)

Both credit and non-credit risk measurement systems support credit risk related management reporting and provide the basis for reporting on credit risk positions and utilization under established limits to relevant stakeholders on a regular and ad-hoc basis. Established units within Chief Risk Office function assume responsibility for measurement, analysis and reporting of risk while promoting sufficient quality and integrity of credit risk-related data.

The main reports on credit risk that are used to provide stakeholders with information relating to the Bank credit risk profile are the following:

- The main report on risk and capital management that is used to provide central governance bodies with information relating to the Bank’s risk profile is the quarterly Risk & Capital Profile report (RCP). It is a cross-risk report that provides a comprehensive view of the Bank’s risk profile and is used to inform the ALCo, the Management Board and the Supervisory Board. The RCP includes Risk Type specific overviews, as well as enterprise-wide risk topics, such as ICAAP and ILAAP. It provides updates on Key Risk Appetite and other Risk Type metrics, as well as on key developments in areas of particular interest and emerging risks.
- The monthly key risk report focused on the Bank’s risk profile and risk appetite monitoring, including information on the development of financial resources such as credit risk RWA and credit risk economic capital including stress testing and updates on the development and outlook of Credit Loss Provisions (CLP).

Policies for hedging and mitigating credit risk

Article 435 (1) (d) CRR (EU OVA & EU CRA)

DB Group has regulated the acceptance, valuation and management of risk mitigating and hedging instruments in a framework of approved global, local and product or business specific policies and procedures which determine DB Group’s standards and consider legal and regulatory requirements. Tasks, responsibilities and respective authorities are dedicated here while the processes are executed mainly decentralized or locally or in specific teams with delegated tasks.

Under the framework of the “Principles for Managing Credit Risk” as well as the “Policy for Managing Credit Risk” DB Group’s main respective policies for hedging and mitigating credit risk are:

- The Global Collateral Management Guide (for banking book collateral)
- The Global Collateral Guidelines (for Derivatives and Securities Financing Transactions)

- Mandated Hedge Guidance for CPM Framework
- Leveraged and Hedge Funds Process Guide – CRO CRM

supplemented by divisional credit policies and process guides and a comprehensive regime of local, divisional and business specific collateral management and valuation procedures, directives and manuals. All these regulations are reviewed, updated and approved at least annually and distributed to the relevant staff as well as accessible on the DB Group's Policy Portal.

The Bank adheres to the DB Group Credit Risk Management framework and has established a local Credit Risk Management Guideline with underlying procedure. The main governance for the hedging of the vast majority of the Bank's loans and credit lines towards corporate clients is the "SCL - Lending Risk Management" document.

Definitions of past due and impairment

Article 442 (a) CRR (EU CRB)

Exposures are considered to be past due if contractually agreed payments of principal and/or interest remain unpaid by the borrower, except if those are acquired through consolidation. The latter are considered to be past due if payments of principal and/or interest, which were expected at a certain payment date at the time of the initial consolidation of the loans, are unpaid by the borrower.

In alignment with DB Group, the Bank has aligned its definition of "credit impaired" under IFRS 9 to the default definition as per Art. 178 of the Capital Requirements Regulation for regulatory purposes. As a consequence, credit impaired financial assets (or Stage 3 financial assets) consist of two types of defaulted financial assets: financial assets where the Bank expects an impairment loss and the amount is reflected in the allowance for credit losses and financial assets, where the Bank does not expect an impairment loss (e.g., due to high quality collateral or sufficient expected future cash flows following thorough due diligence).

Credit risk adjustments

Article 442 (b) CRR (EU CRB)

The determination of impairment losses and allowances is based on the expected credit loss model under IFRS 9, where allowances for loan losses are recorded upon initial recognition of the financial asset, based on expectations of potential credit losses at the time of initial recognition. The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortized cost or fair value through other comprehensive income and to off balance sheet lending commitments, such as loan commitments and financial guarantees. For purposes of the DB Group's impairment approach, the Bank refers to these instruments as financial assets.

DB Group and the Bank determine their allowance for credit losses in accordance with IFRS 9 as follows:

- Stage 1 reflects financial instruments where it is assumed that credit risk has not increased significantly after initial recognition
- Stage 2 contains all financial assets, which are not defaulted, but have experienced a significant increase in credit risk since initial recognition
- Stage 3 consists of financial assets of clients which are defaulted in accordance with DB's policies on regulatory default, which are based on the CRR under Art. 178; the Bank defines these financial assets as impaired, non-performing and defaulted
- Significant increase in credit risk is determined using quantitative and qualitative information based on DB Group's and the Bank's historical experience, credit risk assessment and forward-looking information
- Purchased or Originated Credit Impaired (POCI) financial assets are assets where at the time of initial recognition there is objective evidence of impairment

The IFRS 9 impairment approach is an integral part of DB Group's Credit Risk Management procedures. The estimation of expected credit losses (ECL's) is either performed via the automated, parameter based ECL calculation using DB Group's ECL model or determined by Credit Officers. In both cases, the calculation takes place for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. DB Group's ECL model is used to calculate the allowance for credit losses for all financial assets in Stage 1 and Stage 2. For financial assets in the Bank's portfolio in Stage 3 and for POCI assets, the allowance for credit losses is determined by Credit Officers.

DB Group uses three main components to measure ECL. These are PD, LGD and EAD. DB Group leverages existing parameters used for determination of capital demand under the Basel Internal Ratings Based Approach and internal risk management practices as much as possible to calculate ECL. These parameters are adjusted where necessary to comply

with IFRS 9 requirements (e.g., use of point in time ratings and removal of downturn add-ons in the regulatory parameters). Incorporating forecasts of future economic conditions into the measurement of expected credit losses influences the allowance for credit losses. In order to calculate lifetime expected credit losses, DB Group's calculation derives the corresponding lifetime PDs from migration matrices that reflect economic forecasts.

General quantitative information on credit risk

Residual maturity breakdown of credit exposure

Article 442 (g) CRR

Table EU CR1-A provides the net credit exposures by maturities and exposure classes. The exposure amount includes on-balance sheet items, whereby the net exposure value is calculated by deducting credit risk adjustments from its gross carrying amount. The net exposure is split into the below 5 categories based on the residual contractual maturity of the instrument.

- On Demand – where the counterparty has a choice of when the amount is repaid
- Bucketing remaining maturity: 0 to 1 year, 1 to 5 years, and more than 5 years
- No stated maturity: where an exposure has no stated maturity for reasons other than the counterparty having the choice of the repayment date.

The breakdown into the exposure classes follows those as defined for the standardized approach. The exposure class "Other items" within the standardized approach includes all exposures not covered in the other categories.

EU CR1-A – Maturity of exposures

						Dec 31, 2025
	a	b	c	d	e	f
	Net exposure value					
in € m.	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
Loans and advances	177	6,397	10,896	1,179	2	18,650
Debt securities	0	0	0	6	0	6
Total	177	6,397	10,896	1,185	2	18,655

						Dec 31, 2024
	a	b	c	d	e	f
	Net exposure value					
in € m.	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
Loans and advances	276	7,255	11,285	1,249	0	20,065
Debt securities	0	0	0	6	0	6
Total	276	7,255	11,285	1,255	0	20,071

Quality of non-performing exposures by geography

Relevant exposures are debt instruments (debt securities, loans, advances, cash at central bank balances, demand deposits) as well as off-balance sheet exposures (loan commitments given, financial guarantees given and any other commitments) excluding those exposures held for trading.

The amounts shown are based on the IFRS gross carrying and nominal values according to the regulatory scope of consolidation. The gross carrying amount reflects the exposure value before deduction of accumulated impairment, provisions and accumulated negative changes due to credit risk for non-performing exposures.

An exposure is being classified as non-performing if it meets the non-performing criteria in Article 47a CRR and an exposure is classified as defaulted if it meets the definition of default as per Article 178 of the CRR. Exposures subject to impairment under IFRS 9 include debt instruments at amortized cost and fair value through OCI as well as off-balance sheet exposures.

Article 442 (c+ e) CRR

Table EU CQ4 provides information about performing and non-performing exposures broken down by countries. The geographical distribution is based on the legal domicile of the counterparty or issuer.

EU CQ4 – Quality of non-performing exposures by geography

Dec 31, 2025								
	a	b	c	d	e	f	g	
	Gross carrying/nominal amount							
	Of which non-performing							
	in € m.		Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures	
010	On-balance-sheet exposures	18,944	1,188	1,188	18,936	-286	0	0
	Austria	159	0	0	159	0	0	0
	Australia	42	0	0	42	0	0	0
	Belgium	450	0	0	450	-1	0	0
	Bermuda	89	0	0	89	0	0	0
	Canada	42	0	0	42	0	0	0
	Switzerland	764	7	7	764	-7	0	0
	Cyprus	33	0	0	33	0	0	0
	Czech Republic	2	0	0	2	0	0	0
	Germany	5,425	343	343	5,425	-135	0	0
	Denmark	13	0	0	13	0	0	0
	Spain	352	0	0	352	-1	0	0
	France	785	152	152	785	-36	0	0
	Great Britain	1,745	37	37	1,745	-2	0	0
	Guernsey Island	970	0	0	970	0	0	0
	Greece	31	31	31	31	-20	0	0
	Hong Kong	5	0	0	5	0	0	0
	Hungary	48	0	0	48	0	0	0
	Ireland	318	0	0	313	0	0	0
	Israel	13	0	0	13	0	0	0
	Italy	587	12	12	587	-2	0	0
	Jersey Islands	388	0	0	388	0	0	0
	Cayman Islands	610	61	61	610	0	0	0
	Kazakhstan	78	0	0	78	0	0	0
	Lebanon	1	0	0	1	0	0	0
	Liechtenstein	145	0	0	145	0	0	0
	Luxembourg	1,826	53	53	1,826	-36	0	0
	Monaco	85	32	32	85	-27	0	0
	Malta	12	0	0	12	0	0	0
	Mexico	4	0	0	4	0	0	0
	Netherlands	740	24	24	740	-1	0	0
	Norway	11	2	2	11	-2	0	0
	Peru	48	0	0	48	0	0	0
	Poland	30	0	0	30	0	0	0
	Qatar	270	0	0	270	0	0	0
	Romania	2	0	0	2	0	0	0
	Saudi Arabia	200	0	0	200	0	0	0
	Sweden	459	311	311	459	-2	0	0
	Thailand	9	0	0	9	0	0	0
	Turkey	131	82	82	131	0	0	0
	United Arab Emirates	312	0	0	312	0	0	0
	United States of America	1,580	0	0	1,580	-2	0	0
	Virgin Islands (British)	130	39	39	130	-10	0	0
080	Off-balance-sheet exposures	58,367	80	80	0	0	17	0
	Austria	594	0	0	0	0	0	0
	Australia	655	0	0	0	0	0	0
	Belgium	752	0	0	0	0	0	0
	Bermuda	249	0	0	0	0	0	0

Dec 31, 2025

	a	b	c	d	e	f	g
	Gross carrying/nominal amount						
	Of which non-performing						
in € m.			Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Bahamas	0	0	0	0	0	0	0
Switzerland	4,689	0	0	0	0	1	0
China	43	0	0	0	0	0	0
Cyprus	1	0	0	0	0	0	0
Czech Republic	154	0	0	0	0	0	0
Germany	18,124	36	36	0	0	7	0
Denmark	1,097	0	0	0	0	0	0
Estonia	35	0	0	0	0	0	0
Spain	1,555	0	0	0	0	0	0
Finland	222	0	0	0	0	0	0
France	7,175	44	44	0	0	2	0
Great Britain	5,627	0	0	0	0	1	0
Guernsey Island	27	0	0	0	0	0	0
Hong Kong	468	0	0	0	0	0	0
Hungary	130	0	0	0	0	0	0
Ireland	623	0	0	0	0	0	0
Israel	26	0	0	0	0	0	0
Italy	1,578	0	0	0	0	1	0
Jersey Islands	328	0	0	0	0	0	0
Japan	534	0	0	0	0	0	0
Cayman Islands	709	0	0	0	0	0	0
Kazakhstan	111	0	0	0	0	0	0
Liechtenstein	82	0	0	0	0	0	0
Luxembourg	2,467	0	0	0	0	3	0
Monaco	0	0	0	0	0	0	0
Malta	10	0	0	0	0	0	0
Netherlands	4,317	0	0	0	0	1	0
Norway	341	0	0	0	0	0	0
Poland	96	0	0	0	0	0	0
Portugal	416	0	0	0	0	0	0
Qatar	9	0	0	0	0	0	0
Saudi Arabia	828	0	0	0	0	0	0
Sweden	1,950	1	1	0	0	1	0
Singapore	437	0	0	0	0	0	0
Turkey	2	0	0	0	0	0	0
United Arab Emirates	133	0	0	0	0	0	0
United States of America	1,608	0	0	0	0	0	0
Virgin Islands (British)	165	0	0	0	0	0	0
150 Total	77,311	1,268	1,268	18,936	-286	17	0

		Dec 31, 2024						
		a	b	c	d	e	f	g
		Gross carrying/nominal amount						
		Of which non-performing						
	in € m.			Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	On-balance-sheet exposures	20,354	1,385	1,385	20,348	-283	0	0
	Austria	65	0	0	65	0	0	0
	Azerbaijan	0	0	0	0	0	0	0
	Belgium	456	0	0	456	0	0	0
	Bermuda	131	0	0	131	0	0	0
	Canada	51	0	0	51	0	0	0
	Switzerland	804	8	8	804	-2	0	0
	Cyprus	275	0	0	275	0	0	0
	Czech Republic	32	0	0	32	0	0	0
	Germany	5,060	376	376	5,060	-162	0	0
	Denmark	572	0	0	572	0	0	0
	Estonia	1	0	0	1	0	0	0
	Spain	303	9	9	303	-1	0	0
	France	843	169	169	843	-40	0	0
	Great Britain	1,593	267	267	1,593	-4	0	0
	Guernsey Island	1,095	0	0	1,095	0	0	0
	Gibraltar	165	0	0	165	0	0	0
	Greece	46	31	31	46	-20	0	0
	Hungary	161	0	0	161	0	0	0
	Ireland	22	0	0	16	0	0	0
	Israel	9	0	0	9	0	0	0
	Italy	587	3	3	587	-2	0	0
	Jersey Islands	427	0	0	427	-7	0	0
	Cayman Islands	569	58	58	569	0	0	0
	Lebanon	1	0	0	1	0	0	0
	Liechtenstein	155	0	0	155	0	0	0
	Luxembourg	1,851	10	10	1,851	-8	0	0
	Monaco	85	34	34	85	-26	0	0
	Mexico	5	0	0	5	0	0	0
	Netherlands	1,091	22	22	1,091	-3	0	0
	Norway	2	2	2	2	-2	0	0
	Peru	54	0	0	54	0	0	0
	Poland	14	0	0	14	0	0	0
	Qatar	279	0	0	279	0	0	0
	Saudi Arabia	420	0	0	420	0	0	0
	Sweden	454	304	304	454	-1	0	0
	Thailand	10	0	0	10	0	0	0
	Turkey	95	92	92	95	0	0	0
	United Arab Emirates	343	0	0	343	0	0	0
	United States of America	2,021	0	0	2,021	-2	0	0
	Virgin Islands (British)	209	0	0	209	0	0	0
	South Africa	0	0	0	0	0	0	0
080	Off-balance-sheet exposures	57,620	74	74	0	0	19	0
	Austria	508	0	0	0	0	0	0
	Australia	768	0	0	0	0	0	0
	Belgium	852	0	0	0	0	0	0
	Bermuda	287	0	0	0	0	0	0
	Switzerland	4,622	0	0	0	0	1	0
	China	48	0	0	0	0	0	0
	Cyprus	199	0	0	0	0	0	0
	Czech Republic	140	0	0	0	0	0	0
	Germany	16,048	24	24	0	0	8	0
	Denmark	1,078	0	0	0	0	0	0
	Estonia	35	0	0	0	0	0	0

Dec 31, 2024

	a	b	c	d	e	f	g
	Gross carrying/nominal amount						
	Of which non-performing						
in € m.			Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Spain	1,527	0	0	0	0	0	0
Finland	272	0	0	0	0	0	0
France	6,614	46	46	0	0	3	0
Great Britain	6,992	2	2	0	0	1	0
Guernsey Island	237	0	0	0	0	0	0
Greece	10	0	0	0	0	0	0
Hong Kong	433	0	0	0	0	0	0
Hungary	46	0	0	0	0	0	0
Ireland	642	0	0	0	0	0	0
Italy	1,262	0	0	0	0	1	0
Jersey Islands	308	0	0	0	0	0	0
Japan	538	0	0	0	0	0	0
Cayman Islands	819	0	0	0	0	0	0
Liechtenstein	81	0	0	0	0	0	0
Luxembourg	2,293	0	0	0	0	0	0
Monaco	3	0	0	0	0	0	0
Malta	15	0	0	0	0	0	0
Netherlands	4,878	2	2	0	0	1	0
Norway	341	0	0	0	0	0	0
Portugal	416	0	0	0	0	0	0
Saudi Arabia	816	0	0	0	0	0	0
Sweden	1,980	0	0	0	0	1	0
Singapore	545	0	0	0	0	0	0
United Arab Emirates	197	0	0	0	0	0	0
United States of America	1,359	0	0	0	0	1	0
Virgin Islands (British)	407	0	0	0	0	0	0
150 Total	77,974	1,459	1,459	20,348	-283	19	0

Credit quality of loans and advances to non-financial corporations by industry

Article 442 (c+e) CRR

Table EU CQ5 provides information about performing and non-performing exposures to non-financial corporations broken down by industry. The industry classification is based on NACE codes. NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) is a European industry standard classification system for classifying business activities.

EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

							Dec 31, 2025
		a	b	c	d	e	f
		Gross carrying amount					
		of which non-performing					
in € m.				Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	Agriculture, forestry and fishing	4	0	0	4	0	0
020	Mining and quarrying	104	0	0	104	0	0
030	Manufacturing	1,843	162	162	1,843	-42	0
040	Electricity, gas, steam and air conditioning supply	382	149	149	382	-40	0
050	Water supply	0	0	0	0	0	0
060	Construction	229	0	0	229	-1	0
070	Wholesale and retail trade	669	11	11	669	-8	0
080	Transport and storage	549	0	0	549	-1	0
090	Accommodation and food service activities	188	17	17	188	-11	0
100	Information and communication	427	7	7	427	-5	0
110	Financial and insurance activities	274	0	0	274	0	0
120	Real estate activities	2,135	99	99	2,135	-26	0
130	Professional, scientific and technical activities	2,490	190	190	2,490	-36	0
140	Administrative and support service activities	69	0	0	69	0	0
150	Public administration and defence, compulsory social security	0	0	0	0	0	0
160	Education	0	0	0	0	0	0
170	Human health services and social work activities	23	23	23	23	0	0
180	Arts, entertainment and recreation	34	0	0	34	0	0
190	Other services	103	0	0	103	0	0
200	Total	9,523	659	659	9,525	-170	0

							Dec 31, 2024
		a	b	c	d	e	f
		Gross carrying amount					
		of which non-performing					
in € m.				Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	Agriculture, forestry and fishing	4	0	0	4	0	0
020	Mining and quarrying	139	0	0	139	0	0
030	Manufacturing	2,355	218	218	2,355	-53	0
040	Electricity, gas, steam and air conditioning supply	384	137	137	384	-47	0
050	Water supply	0	0	0	0	0	0
060	Construction	118	7	7	118	0	0
070	Wholesale and retail trade	761	13	13	761	-7	0
080	Transport and storage	206	0	0	206	0	0
090	Accommodation and food service activities	17	17	17	17	-11	0
100	Information and communication	766	7	7	766	-7	0
110	Financial and insurance activities	887	5	5	887	-2	0
120	Real estate activities	2,590	408	408	2,590	-35	0
130	Professional, scientific and technical activities	1,679	125	125	1,679	-44	0
140	Administrative and support service activities	125	0	0	125	0	0
150	Public administration and defence, compulsory social security	0	0	0	0	0	0
160	Education	0	0	0	0	0	0
170	Human health services and social work activities	24	24	24	24	0	0
180	Arts, entertainment and recreation	48	0	0	48	0	0
190	Other services	115	0	0	115	0	0
200	Total	10,219	961	961	10,219	-207	0

Performing and non-performing exposures and related provisions

Article 442 (c) CRR

Table EU CR1 provides information about performing and non-performing exposures broken down by Supervisory Reporting counterparty classes.

EU CR1 - Performing and non-performing exposures and related provisions

																Dec 31, 2025
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	0
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received on	
in € m.		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3	Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3		performing exposures	non-performing exposures
	Cash balances at central banks and other demand deposits															
005		16,020	16,020	0	0	0	0	0	0	0	0	0	0	0	350	0
010	Loans and advances	17,748	16,017	1,731	1,188	0	1,160	-28	-13	-15	-258	0	-248	0	10,474	588
020	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
030	General governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
040	Credit institutions	1,207	1,207	0	0	0	0	0	0	0	0	0	0	0	23	0
050	Other financial corporations	7,055	6,609	445	472	0	443	-9	-6	-3	-60	0	-50	0	4,956	130
060	Non-financial corporations	8,867	7,701	1,166	659	0	659	-17	-7	-11	-153	0	-153	0	4,949	453
070	Of which SMEs	151	95	57	22	0	22	-1	0	-1	-13	0	-13	0	137	8
080	Households	620	500	120	57	0	57	-2	0	-2	-45	0	-45	0	546	5
090	Debt securities	6	0	0	0	0	0	0	0	0	0	0	0	0	5	0
100	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110	General governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

																Dec 31, 2025
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	0
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received on	
in € m.		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3	Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3		performing exposures	non-performing exposures
140	Non-financial corporations	6	0	0	0	0	0	0	0	0	0	0	0	0	5	0
150	Off-balance-sheet exposures	58,284	57,116	1,168	80	0	80	15	11	4	2	0	2	0	25,273	36
160	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	General governments	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
180	Credit institutions	651	651	0	0	0	0	0	0	0	0	0	0	0	376	0
190	Other financial corporations	11,225	11,099	126	1	0	1	1	1	0	0	0	0	0	6,915	1
200	Non-financial corporations	46,190	45,148	1,042	79	0	79	13	9		2	0	2	0	17,871	35
210	Households	118	118	0	0	0	0	0	0	0	0	0	0	0	111	0
220	Total	92,058	89,153	2,899	1,268	0	1,240	-13	-3	-11	-256	0	-246	0	36,102	624

EU CR1 - Performing and non-performing exposures and related provisions

		Dec 31, 2025														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received on	
in € m.		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3	Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3		performing exposures	non-performing exposures
005	Cash balances at central banks and other demand deposits	13,953	13,953	0	0	0	0	0	0	0	0	0	0	0	48	0
010	Loans and advances	18,963	17,252	1,711	1,385	0	1,385	-31	-18	-13	-252	0	-252	0	10,820	755
020	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
030	General governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
040	Credit institutions	929	929	0	0	0	0	0	0	0	0	0	0	0	0	0
050	Other financial corporations	7,931	7,384	547	364	0	364	-13	-11	-2	-22	0	-22	0	5,362	71
060	Non-financial corporations	9,258	8,157	1,101	961	0	961	-18	-7	-11	-190	0	-190	0	4,623	680
070	Of which SMEs	212	141	72	40	0	40	0	0	0	-23	0	-23	0	172	17
080	Households	845	782	62	60	0	60	0	0	0	-40	0	-40	0	834	5
090	Debt securities	6	0	0	0	0	0	0	0	0	0	0	0	0	6	0
100	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110	General governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
140	Non-financial corporations	6	0	0	0	0	0	0	0	0	0	0	0	0	6	0
150	Off-balance-sheet exposures	57,546	56,137	1,409	74	0	74	18	12	5	2	0	2	0	25,28	30
160	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	General governments	103	103	0	0	0	0	0	0	0	0	0	0	0	38	0

																Dec 31, 2025
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	0
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received on	
in € m.		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3	Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3		performing exposures	non-performing exposures
180	Credit institutions	780	780	0	0	0	0	0	0	0	0	0	0	0	369	0
190	Other financial corporations	12,019	11,929	90	0	0	0	2	2	0	0	0	0	0	7,595	0
200	Non-financial corporations	44,508	43,189	1,319	74	0	74	15	10	5	2	0	2	0	16,910	30
210	Households	135	135	0	0	0	0	0	0	0	0	0	0	0	116	0
220	Total	90,467	87,342	3,119	1,459	0	1,459	-14	-6	-7	-250	0	-250	0	35,902	786

Credit quality of performing and non-performing exposures by days past due

Article 442 (c)-(d) CRR

Table EU CQ3 provides information about performing and non-performing exposures by days past due broken down by Supervisory Reporting counterparty classes.

EU CQ3 – Credit quality of performing and non-performing exposures by past due days

													Dec 31, 2025

														Dec 31, 2024
		a	b	c	d	e	f	g	h	i	j	k	l	
		Gross carrying amount/nominal amount												
		Performing exposures				Non-performing exposures								
			Not past due or past due <= 30 days	Past due > 30 days <= 90 days		Unlikely to pay that are not past due or are past due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 years <= 5 years	Past due > 5 years <= 7 years	Past due > 7 years	Of which defaulted	
in € m.		Total			Total									
005	Cash balances at central banks and other demand deposits	13,953	13,953	0	0	0	0	0	0	0	0	0	0	
010	Loans and advances	18,963	18,941	21	1,385	440	38	118	386	90	280	33	1,385	
020	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	
030	General governments	0	0	0	0	0	0	0	0	0	0	0	0	
040	Credit institutions	929	929	0	0	0	0	0	0	0	0	0	0	
050	Other financial corporations	7,931	7,921	10	364	77	0	9	0	8	271	0	364	
060	Non-financial corporations	9,258	9,247	11	961	356	38	110	352	77	9	19	961	
070	Of which SMEs	212	212	0	40	10	0	0	24	0	5	0	40	
080	Households	845	845	0	60	7	0	0	34	4	0	14	60	
090	Debt securities	6	6	0	0	0	0	0	0	0	0	0	0	
100	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	
110	General governments	0	0	0	0	0	0	0	0	0	0	0	0	
120	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	
130	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	
140	Non-financial corporations	6	6	0	0	0	0	0	0	0	0	0	0	
150	Off-balance-sheet exposures	57,546	0	0	74	0	0	0	0	0	0	0	74	
160	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	
170	General governments	103	0	0	0	0	0	0	0	0	0	0	0	
180	Credit institutions	780	0	0	0	0	0	0	0	0	0	0	0	
190	Other financial corporations	12,019	0	0	0	0	0	0	0	0	0	0	0	
200	Non-financial corporations	44,508	0	0	74	0	0	0	0	0	0	0	74	
210	Households	135	0	0	0	0	0	0	0	0	0	0	0	
220	Total	90,467	32,900	21	1,459	440	38	118	386	90	280	33	1,459	

Development of non-performing loans and advances

Article 442 (f) CRR

EU CR2 – Changes in the stock of non-performing loans and advances

in € m.		Dec 31, 2025	Dec 31, 2024
		a	a
		Gross carrying amount	Gross carrying amount
010	Initial stock of non-performing loans and advances	1,385	1,298
020	Inflows to non-performing portfolios	211	409
030	Outflows from non-performing portfolios	-408	-322
040	Outflows due to write-offs	-29	-184
050	Outflow due to other situations	-379	-139
060	Final stock of non-performing loans and advances	1,188	1,385

Template EU CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries

in € m.		Dec 31, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024
		a	b	a	b
		Gross carrying amount	Related net accumulated recoveries	Gross carrying amount	Related net accumulated recoveries
010	Initial stock of non-performing loans and advances	1,385	0	1,298	0
020	Inflows to non-performing portfolios	211	0	409	0
030	Outflows from non-performing portfolios	-408	0	-322	0
040	Outflow to performing portfolio	0	0	0	0
050	Outflow due to loan repayment, partial or total	0	0	0	0
060	Outflow due to collateral liquidations	0	0	0	0
070	Outflow due to taking possession of collateral	0	0	0	0
080	Outflow due to sale of instruments	0	0	0	0
090	Outflow due to risk transfers	0	0	0	0
100	Outflows due to write-offs	-29	0	-184	0
110	Outflow due to other situations	-379	0	-139	0
120	Outflow due to reclassification as held for sale	0	0	0	0
130	Final stock of non-performing loans and advances	1,188	0	1,385	0

Credit quality of forborne exposures

Article 442 (c) CRR

Exposures are being classified as forborne according to the criteria in Article 47b of the CRR.

EU CQ1 – Credit quality of forborne exposures

		Dec 31, 2025							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne		Of which defaulted	Non-performing forborne Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which, on non-performing exposures with forbearance measures
in € m.									
005	Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
010	Loans and advances	458	1,059	1,059	1,030	-5	-225	766	495
020	Central banks	0	0	0	0	0	0	0	0
030	General governments	0	0	0	0	0	0	0	0
040	Credit institutions	0	0	0	0	0	0	0	0
050	Other financial corporations	19	464	464	435	0	-58	124	124
060	Non-financial corporations	387	547	547	547	-5	-129	586	366
070	Households	52	48	48	48	0	-38	56	5
080	Debt Securities	0	0	0	0	0	0	0	0
090	Loan commitments given	303	74	74	74	-2	-2	127	29
100	Total	761	1,133	1,133	1,104	-7	-227	893	525

EU CQ1 – Credit quality of forborne exposures

		Dec 31, 2024							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Of which defaulted		Non-performing forborne Of which impaired	On performing forborne exposures	On non-performing forborne exposures	Of which, on non-performing exposures with forbearance measures	
in € m.									
005	Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
010	Loans and advances	596	966	966	966	-6	-221	872	375
020	Central banks	0	0	0	0	0	0	0	0
030	General governments	0	0	0	0	0	0	0	0
040	Credit institutions	0	0	0	0	0	0	0	0
050	Other financial corporations	146	356	356	356	-1	-21	200	64
060	Non-financial corporations	450	559	559	559	-5	-162	667	306
070	Households	0	51	51	51	0	-38	5	5
080	Debt Securities	0	0	0	0	0	0	0	0
090	Loan commitments given	305	73	73	73	-2	-2	142	30
100	Total	901	1,039	1,039	1,039	-8	-222	1,015	405

EU CQ2 – Quality of forbearance

		Dec 31, 2025	Dec 31, 2024
		Gross carrying amount of forbore exposures	Gross carrying amount of forbore exposures
in € m.			
010	Loans and advances that have been forbore more than twice	0	0
020	Non-performing forbore loans and advances that failed to meet the non-performing exit criteria	229	14

Article 442 (c) CRR

Table EU CQ6 provides information about the collateralization of performing and non-performing on-balance exposures.

EU CQ6: Collateral valuation - loans and advances

		Dec 31, 2025											
		a	b	c	d	e	f	g	h	i	j	k	l
		Loans and advances											
		Performing			Non-performing								
					Unlikely to pay that are not past due or are past due <= 90 days			Past due > 90 days					
								Of which past due > 90 days <= 180 days	Of which: past due > 180 days <= 1 year	Of which: past due > 1 years <= 2 years	Of which: past due > 2 years <= 5 years	Of which: past due > 5 years <= 7 years	Of which: past due > 7 years
	in € m.			Of which past due > 30days <= 90 days									
010	Gross carrying amount	18,936	17,748	5	1,188	40	1,147	11	153	281	238	87	377
020	Of which: secured	11,381	10,599	5	781	34	747	11	153	194	204	87	98
030	Of which: secured with Immovable property	3,394	3,124	0	270	61	209	0	0	40	138	0	31
040	Of which: instruments with LTV higher than 60% and lower or equal to 80%	0	0	0	0	0	0	0	0	0	0	0	0
050	Of which: instruments with LTV higher than 80% and lower or equal to 100%	0	0	0	0	0	0	0	0	0	0	0	0
060	Of which: instruments with LTV higher than 100%	0	0	0	0	0	0	0	0	0	0	0	0
070	Accumulated impairment for secured assets	-212	-19	0	-192	-16	-177	-2	-19	-58	-51	-23	-23
080	Collateral	0	0	0	0	0	0	0	0	0	0	0	0
090	Of which value capped at the value of exposure	4,936	4,694	0	242	67	176	0	26	38	100	0	11
100	Of which: immovable property	3,301	3,083	0	218	67	151	0	3	37	100	0	11
110	Of which value above the cap	6,991	2,513	0	4,478	6	4,472	0	0	0	0	0	0
120	Of which: immovable property	2,172	2,061	0	111	6	106	0	0	0	0	0	0
130	Financial guarantees received	6,126	5,781	5	345	302	43	18	0	9	13	4	0
140	Accumulated partial write-off	0	0	0	0	0	0	0	0	0	0	0	0

EU CQ6: Collateral valuation - loans and advances

[illegible]

Collateral obtained by taking possession

Article 442 (c) CRR

No collateral has been taken in possession due to default of counterparties, thus the tables EU CQ7 and EU CQ8 are not applicable.

General qualitative information on credit risk mitigation

Article 453 (a-e) CRR (EU CRC)

Use of on- and off-balance sheet netting

Article 453 (a) CRR

The Bank's derivative financial transactions consist exclusively of contracts forming part of the non-trading portfolio and are concluded largely with counterparties within DB Group. At the end of the year, there were no exchange-traded financial transactions. In principle, the credit risk portfolio agreements permit netting. Where the Bank could assume legally enforceable netting agreements were in place, corresponding effects were considered in the analysis of financial transactions. Apart from this, there are no further netting agreements considered in derivative financial transactions.

The European Regulation (EU) No 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories (EMIR) and the Commission Delegated Regulations (EU) 2015/2205, (EU) 2015/592 and (EU) 2016/1178 based thereupon introduced mandatory CCP clearing in the EU for certain standardized OTC derivatives transactions. Mandatory CCP clearing in the EU began for certain interest rate derivatives on June 21, 2016 and for certain iTraxx-based credit derivatives and additional interest rate derivatives on February 9, 2017. Article 4 (2) of EMIR authorizes competent authorities to exempt intragroup transactions from mandatory CCP clearing, provided certain requirements, such as full consolidation of the intragroup transactions and the application of an appropriate centralized risk evaluation, measurement and control procedure are met. The Bank successfully applied for the clearing exemption related to intragroup derivatives. As of December 31, 2022, the Bank is allowed to make use of this intragroup exemption from the EMIR clearing obligation. Since 2017, no new clearing exemption application has been filed. EMIR amendments in force since December 24, 2024 change the requirements for intragroup exemptions, but, as a matter of principle, the Bank will be able to continue the use of pre-existing clearing exemption.

The Dodd-Frank Act and CFTC rules thereunder, including CFTC rule § 23.504, as well as EMIR and Commission Delegated Regulation based thereon, namely Commission Delegated Regulation (EU) 2016/2251, introduced the mandatory use of master agreements and related CSAs, which must be executed prior to or contemporaneously with entering into an uncleared OTC derivative transaction.

Under Commission Delegated Regulation (EU) 2016/2251, which implements the EMIR margin requirements, the CSA must provide for daily valuation and daily variation margining based on a zero threshold and a minimum transfer amount of not more than € 500,000. For large derivative exposures exceeding € 8 billion, initial margin has to be posted as well. The variation margin requirements under EMIR apply as of March 1, 2017; the initial margin requirements originally were subject to a staged phase-in until September 1, 2021. However, legislative changes published on February 17, 2021 extended deadlines into 2023. Under Article 31 of Commission Delegated Regulation (EU) 2016/2251, an EU party may decide to not exchange margin with counterparties in certain non-netting jurisdictions provided certain requirements are met. Pursuant to Article 11 (5) to (10) of EMIR, competent authorities are authorized to exempt intragroup transactions from the margining obligation, provided certain requirements are met. While some of those requirements are the same as for the EMIR clearing exemptions (see above), there are additional requirements such as the absence of any current or foreseen practical or legal impediment to the prompt transfer of funds or repayment of liabilities between intragroup counterparties. DB group is making use of this exemption. The Bank has successfully applied for the collateral exemption related to intragroup derivatives. With the EMIR amendments having entered into force on December 24, 2024 (Regulation (EU) 2024/2987), a so-called "equivalence decision" is no longer a requirement for a margin exemption. As a matter of principle, the Bank will be able to continue to use pre-existing margin exemptions.

Collateral evaluation and management

Article 453 (b) CRR

DB Group's processes seek to ensure that the collateral accepted for risk mitigation purposes is of high quality. This includes processes to generally ensure legally effective and enforceable documentation for realizable and measurable

collateral assets which are evaluated within the on-boarding process by dedicated internal appraisers or teams with the respective qualification, skills and experience or adequate external valuers mandated in regulated processes. The applied valuations follow generally accepted valuation methods or models and include the identification of material climate physical and transition risks. Ongoing correctness of values is monitored by collateral type specific appropriate frequent and event-driven reviews considering relevant risk parameters. Revaluations are applied in cases of identified probable material deteriorations and future monitoring may be adjusted respectively. The assessment of the suitability of collateral for a specific transaction is part of the credit decision and must be undertaken in a conservative way. DB Group strives to avoid “wrong-way” risk characteristics where the counterparty’s risk is positively correlated with the risk of deterioration in the collateral value. If collateral with material correlation risk is accepted anyhow, a potential impact on its value is considered conservatively in the valuation. For unfunded credit protection like guarantees, the process for the analysis of the guarantor’s creditworthiness is aligned to the credit assessment process for credit-relevant counterparties.

For funded collateral, the value depends on the type and quality of the respective collateral as well as its suitability for third-party use, its lifespan and other value-influencing factors. Haircuts reflecting risks of liquidation in a default scenario are implicitly considered in the LGD estimation. Collateral can either move in value over time (dynamic value) or not (static value). Deutsche Bank uses value deductions to reflect inter alia:

- price fluctuations
- insufficient third-party usability
- limitations on liquidation / realization
- currency mismatch between the secured exposure and the collateral
- maturity mismatch
- environmental risks
- asset specific aspects (age-related discounts, encumbrances and restrictions)
- correlation between the performance of the borrower and the value of the collateral, e.g., in the case of the pledge of a borrower’s own shares or securities (in this case generally full correlation leads to a 100% value deduction)

These value deductions are either applied within the scope of the assessment and hence directly considered in the market value or deducted afterwards.

Main types of collateral

Article 453 (c) CRR

The Bank regularly agrees on collateral to be received from customers that are subject to credit risk or to be provided by third parties agreed by legally effective and enforceable contracts, documented by a written and reasoned legal opinion. Collateral is credit protection in the form of (funded) assigned or pledged assets or (unfunded) third-party obligations that serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default and substituting the counterparty default risk. DB Group generally takes all types of valuable and eligible collateral for its respective businesses but may limit accepted collateral types for specific businesses or regions as customary in the respective market or driven by purpose of efficiency. While collateral can be an alternative source of repayment, it does not replace the necessity of high-quality underwriting standards and a thorough assessment of the debt service ability of the counterparty in line with Article 194 (9) CRR.

DB Group and the Bank distinguish between following two types of credit protection approaches:

- Funded credit protection in forms of financial and other collateral, which enables the Bank to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the counterparty is unable or unwilling to fulfil its primary obligations. Cash collateral, securities (equity, bonds), collateral pledges or assignments of other claims or inventory, movable assets (e.g., plant, machinery, ships and aircraft) and real estate typically fall into this category; all financial collateral is regularly, mostly daily, revalued and measured against the respective credit exposure; the value of other collateral, including real estate, is monitored based upon established processes that include regular reviews or revaluations by internal and/or external experts with appropriate qualification, skills and experience
- Unfunded credit protection in forms of guarantees, which complements the counterparty’s ability to fulfil its obligation under the legal contract and as such is provided by uncorrelated third parties; letters of credit, credit insurance, export credit insurance, guarantees, credit derivatives and (unfunded) risk participations typically fall into this category. Guarantees and strong letters of comfort provided by correlated group members of customers (generally the parent company) are also accepted and considered in approved rating approaches; guarantee collateral with a non-investment grade rating of the guarantor is limited.

Main types of guarantor and credit derivative counterparties

Article 453 (d) CRR

DB Group and the Bank accept different types of unfunded credit protection, which complements the counterparty's ability to fulfil its obligation under the legal contract and as such is provided by uncorrelated third parties with checked creditworthiness. The process for the analysis of the guarantor's creditworthiness is aligned to the credit assessment process for counterparties. Letters of credit, credit insurance, export credit insurance, guarantees, credit derivatives and risk participations typically fall into this category. Main guarantor types are banks, export credit agencies and other public-sector undertakings and insurance companies whose obligations are recognized via several methodologies, e.g. substitution of risk parameters approach or modeling approach. Also, corporate clients play an important role in providing declarations of liability. Guarantees and strong letters of comfort provided by correlated group members of customers (generally the parent company) are accepted and considered in approved rating approaches. Guarantee collateral with a non-investment grade rating of the guarantor is limited.

Risk concentrations within credit risk mitigation

Article 453 (e) CRR

Concentrations within credit risk mitigations taken may occur if a number of guarantors and credit derivative providers with similar economic characteristics are engaged in comparable activities with changes in economic or industry conditions affecting their ability to meet contractual obligations. Concentration risk may also occur in collateral portfolios (e.g., multiple claims and receivables against third parties) which are considered conservatively within the valuation process and/or on-site inspections where applicable. DB Group and the Bank use a range of tools and metrics to monitor concentrations in its credit risk mitigating activities and initiate respective actions if deemed necessary.

General quantitative information on credit risk mitigation

Overview of credit risk mitigation techniques

Article 453 (f) CRR

The table EU CR3 below shows a breakdown of unsecured and secured credit risk exposures and credit risk exposures secured by various credit risk mitigants for all loans and debt securities including the carrying amounts of the total population which are in default. Exposures unsecured (column a) represent the carrying amount of credit risk exposures (net of credit risk adjustments) that do not benefit from a credit risk mitigation technique, regardless of whether this technique is recognized in the CRR. Exposures secured (column b) represent the carrying amount of exposures that have at least one credit risk mitigation mechanism (collateral, financial guarantees, credit derivatives) associated with them. Exposure secured by various credit risk mitigants (column c-e) are the carrying amount of exposures (net of credit risk adjustments) partly or totally secured by collateral, financial guarantees and credit derivatives, whereby only the secured portion of the overall exposure is presented. The allocation of the carrying amount of multi-secured exposures to their different credit risk mitigation mechanisms is made by order of priority, starting with the credit risk mitigation mechanism expected to be called first in the event of a loss, and within the limits of the carrying amount primarily observed of the secured exposures. Moreover, no overcollateralization is considered.

EU CR3 – Credit Risk Mitigation techniques – Overview: Disclosure of the use of credit risk mitigation techniques

		Dec 31, 2025				
		a	b	c	d	e
		Exposures unsecured: Carrying amount	Exposures secured: Carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
in € m.						
1	Loans and advances	23,608	11,062	4,936	6,125	35
2	Debt securities	1	5	0	5	0
3	Total	23,609	11,067	4,936	6,130	35
4	Of which non-performing exposures	342	588	242	345	0
EU-5	Of which defaulted	342	588	0	0	0

						Dec 31, 2024
		a	b	c	d	e
in € m.		Exposures unsecured: Carrying amount	Exposures secured: Carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans and advances	22,442	11,575	5,024	6,551	143
2	Debt securities	0	6	0	6	0
3	Total	22,442	11,581	5,024	6,557	143
4	Of which non-performing exposures	377	755	454	301	0
EU-5	Of which defaulted	377	755	0	0	0

Qualitative information on the use of the standardized approach

The standardized approach measures credit risk either pursuant to fixed risk weights, which are regulatory predefined or determined through the application of external ratings.

External ratings in the standardized approach

Article 444 (a-d) CRR and EU CRD

In order to calculate the regulatory capital requirements under the standardized approach, the Bank uses eligible external ratings from the main ECAs (External Credit Assessment Institutions) Standard & Poor's, Moody's, Fitch Ratings and in some cases from DBRS.

The bank uses the long-term credit assessments of Standard & Poor's and Moody's in order to determine regulatory risk weights to all relevant exposure classes and specifically for the determination of risk weights for exposures to central government or central banks, regional government or local authorities and public sector entities the bank additionally uses Fitch ratings. There have been no changes to these nominated ECAs over the disclosure period.

If more than one rating is available for a specific counterparty, the selection criteria as set out in Article 138 CRR are applied in order to determine the relevant risk weight for the capital calculation.

Quantitative information on the use of the standardized approach

Standardized approach exposure by risk weight before and after credit mitigation

Article 444 (e) CRR and Article 453 (g)-(i) CRR

The table below shows the credit risk exposure before, and post credit conversion factors and credit risk mitigation obtained in the form of eligible financial collateral, guarantees and credit derivatives based on the exposure-at-default (EAD) in the standardized approach as well as related RWA and average risk weights broken down by regulatory exposure classes and a split into on- and off-balance sheet exposures.

EU CR4 – Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects

		Dec 31, 2025					
		a	b	c	d	e	f
in € m.		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	Exposure classes	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWAs density (in %)
1	Central governments or central banks	6,092	50	6,092	20	10	0.20
2	Non-central government public sector entities	0	50	183	20	41	20.00
EU2a	Regional government or local authorities	0	50	183	20	41	20.00
EU2b	Public sector entities	0	0	0	0	0	0.00
3	Multilateral development banks	0	0	0	0	0	0.00
EU3a	International organisations	0	0	0	0	0	0.00
4	Institutions	11,142	633	10,941	1,092	2,813	23.40
5	Covered bonds	0	0	0	0	0	0.00
6	Corporates	12,869	57,408	11,716	26,853	32,136	83.30
6.1	Of which: Specialised Lending	8	101	8	40	41	84.10
7	Subordinated debt exposures and equity	1	0	1	0	1	100.00
EU7a	Subordinated debt exposure	0	0	0	0	0	0.00
EU7b	Equity	1	0	1	1	1	100.00
8	Retail	548	114	494	45	733	135.90
9	Secured by mortgages on immovable property and ADC exposures	3,094	12	3,042	6	1,743	57.20
9.1	Secured by mortgages on residential immovable property - non IPRE	475	0	443	0	152	34.25
9.2	Secured by mortgages on residential immovable property – IPRE	0	0	0	0	0	0.00
9.3	Secured by mortgages on commercial immovable property - non IPRE	2,619	12	2,599	6	1,591	61.11
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	0	0.00
9.5	Acquisition, Development and Construction ADC	0	0	0	0	0	0.00
10	Exposures in default	927	80	911	32	1,235	131.00
EU10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0.00
EU10b	Collective investment undertakings CIU	0	0	0	0	0	0.00
EU10c	Other items	227	0	227	0	204	90.00
11	Not applicable						
12	Total	34,900	58,346	33,606	28,069	38,915	63.10

		Dec 31, 2024					
		a	b	c	d	e	f
in € m.		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWAs density (in %)
1	Central governments or central banks	5,888	0	5,949	8	12	0.21
2	Regional government or local authorities	0	0	180	0	36	20.00
3	Public sector entities	0	0	0	0	0	0.00
4	Multilateral development banks	0	0	0	0	0	20.00
5	International organisations	0	0	0	0	0	0.00
6	Institutions	8,783	761	9,104	1,270	2,587	24.94
7	Corporates	15,636	56,648	14,727	31,195	40,154	87.44
8	Retail	13	101	9	50	45	75.00
9	Secured by mortgages on immovable property	2,573	14	2,559	7	1,225	47.77
10	Exposures in default	1,136	72	1,130	28	1,496	129.11
11	Exposures associated with particularly high risk	0	0	0	0	0	0.00
12	Covered bonds	0	0	0	0	0	0.00
13	Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0.00
14	Collective investment undertakings	0	0	0	0	0	0.00
15	Equity	1	0	1	0	1	100.00
16	Other items	276	0	648	1	275	42.34
17	Total	34,306	57,595	34,306	32,559	45,831	68.54

The RWA for credit risk in the standardized approach were at €38.9 billion as of December 31, 2025, compared to €45.8 billion as of December 31, 2024. The decrease of €6.9 billion was primarily driven by the realized RWA relief of approximately €6 billion following the CRR3 implementation in 2025 alongside a decrease in loan exposure and commitments.

In the following tables, the EAD per regulatory exposure class is assigned to their standardized risk weights. Deducted or unrated items are split out separately. The exposures are shown after the shift to the exposure class of the protection seller, if applicable.

EU CR5 – Standardized approach

Dec 31, 2025

in € m.		Risk weight														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Exposure classes	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%
1	Central governments or central banks	6,102	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Non-central government public sector entities	0	0	0	0	203	0	0	0	0	0	0	0	0	0	0
EU2a	Regional government or local authorities	0	0	0	0	203	0	0	0	0	0	0	0	0	0	0
EU2b	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Multilateral development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU3a	International organisations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Institutions	0	0	0	0	10,194	684	0	101	0	1,044	0	0	0	0	0
5	Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Corporates	0	0	0	0	1,473	0	0	0	0	6,829	0	0	8,186	35	0
6.1	Of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0
7	Subordinated debt exposures and equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU7a	Subordinated debt exposure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU7b	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Retail	0	0	0	0	0	0	0	0	0	0	0	0	98	0	0
9	Secured by mortgages on immovable property and ADC exposures	0	0	0	0	365	0	0	0	0	0	2,532	0	0	0	0
9.1	Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	365	0	0	0	0	0	0	0	0	0	0
9.1.1	no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.1.2	loan splitting applied secured	0	0	0	0	365	0	0	0	0	0	0	0	0	0	0
9.1.3	loan splitting applied unsecured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2	Secured by mortgages on residential immovable property – IPRE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3	Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0	0	0	0	2,532	0	0	0	0
9.3.1	no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3.2	loan splitting applied secured	0	0	0	0	0	0	0	0	0	0	2,532	0	0	0	0
9.3.3	loan splitting applied unsecured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.5	Acquisition, Development and Construction ADC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Dec 31, 2025

in € m.		Risk weight														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Exposure classes	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%
10	Exposures in default	0	0	0	0	0	0	0	0	0	0	39	0	5	0	0
EU10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU10b	Collective investment undertakings CIU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EU10c	Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Not applicable	8	0	0	0	19	0	0	0	0	0	0	0	0	0	0
12	Total	6,110	0	0	0	12,254	684	0	101	0	7,873	2,571	0	8,290	35	0

Dec 31, 2025

in € m.		Risk weight											
	Exposure classes	p	q	r	s	t	u	v	w	x	y	z	aa
		100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others	Total	Of which unrated ¹
1	Central governments or central banks	10	0	0	0	0	0	0	0	0	0	6,112	60
2	Non-central government public sector entities	0	0	0	0		0	0	0	0	0	203	50
EU2a	Regional government or local authorities	0	0	0	0	0	0	0	0	0	0	203	50
EU2b	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0
3	Multilateral development banks	0	0	0	0	0	0	0	0	0	0	0	0
EU3a	International organisations	0	0	0	0	0	0	0	0	0	0	0	0
4	Institutions	2	0	0	0	0	0	0	0	0	0	12,024	101
5	Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0
6	Corporates	21,478	0	0	0	566	0	0	0	0	0	38,568	20,957
6.1	Of which: Specialised Lending	13	0	0	0	0	0	0	0	0	0	48	38
7	Subordinated debt exposures and equity	0	0	0	0	0	0	0	0	0	0	0	0
EU7a	Subordinated debt exposure	0	0	0	0	0	0	0	0	0	0	0	0
EU7b	Equity	0	0	0	0	0	0	0	0	0	0	0	0
8	Retail	0	0	0	0	435	0	0	0	0	6	539	518
9	Secured by mortgages on immovable property and ADC exposures	151	0	0	0	0	0	0	0	0	0	3,048	3,048
9.1	Secured by mortgages on residential immovable property - non IPRE	79	0	0	0	0	0	0	0	0	0	444	444
9.1.1	no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0
9.1.2	loan splitting applied secured	0	0	0	0	0	0	0	0	0	0	365	365

Dec 31, 2025

		Risk weight											
in € m.		p	q	r	s	t	u	v	w	x	y	z	aa
Exposure classes		100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others	Total	Of which unrated ^d
9.1.3	loan splitting applied unsecured	79	0	0	0	0	0	0	0	0	0	79	79
9.2	Secured by mortgages on residential immovable property – IPRE	0	0	0	0	0	0	0	0	0	0	0	0
9.3	Secured by mortgages on commercial immovable property - non IPRE	72	0	0	0	0	0	0	0	0	0	2,604	2,604
9.3.1	no loan splitting applied	0	0	0	0	0	0	0	0	0	0	0	0
9.3.2	loan splitting applied secured	0	0	0	0	0	0	0	0	0	0	2,532	2,532
9.3.3	loan splitting applied unsecured	72	0	0	0	0	0	0	0	0	0	72	72
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	0	0	0	0	0	0	943	932
9.5	Acquisition, Development and Construction ADC	0	0	0	0	0	0	0	0	0	0	0	0
10	Exposures in default	279	0	0	0	619	0	0	0	0	0	0	0
EU10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0	0	0	0	0
EU10b	Collective investment undertakings CIU	0	0	0	0	0	0	0	0	0	0	0	0
EU10c	Other items	200	0	0	0	0	0	0	0	0	0	0	0
11	Not applicable	0	0	0	0	0	0	0	0	0	0	227	227
12	Total	22,120	0	0	0	1,620	0	0	0	0	6	61,664	25,893

¹ This refers to exposures without an appropriate external rating as per Article 444 (a-d)

in € m.		Risk weight															Dec 31, 2024	
																	Total	Of which
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	unrated ¹
	Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1	Central governments or central banks	5,897	0	0	0	60	0	0	0	0	0	0	0	0	0	0	5,957	0
2	Regional government or local authorities	0	0	0	0	180	0	0	0	0	0	0	0	0	0	0	180	0
3	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Multilateral development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	International organisations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Institutions	0	0	0	0	8,665	0	1,708	0	0	0	0	0	0	0	0	10,374	1
7	Corporates	0	0	0	0	1,490	0	9,595	0	0	34,199	638	0	0	0	0	45,922	23.178
8	Retail exposures	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	60	60
9	Exposures secured by mortgages on immovable property	0	0	0	0	0	382	2,184	0	0	0	0	0	0	0	0	2,565	517
10	Exposures in default	0	0	0	0	0	0	0	0	0	484	675	0	0	0	0	1,158	1.105
11	Exposures associated with particularly high risk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Exposures to institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Units or shares in collective investment undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity exposures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Other items	358	0	0	0	21	0	0	0	0	270	0	0	0	0	0	649	307
17	Total	6,255	0	0	0	10,416	382	13,487	0	60	34,953	1,312	0	0	0	0	66,865	25.168

¹ This refers to exposures without an appropriate external rating as per Article 444 (a-d)

Total IRB exposure covered by credit derivatives

Article 453 (j) CRR

The Bank only applies the standardized approach for risk weighted assets. Hence the Articles 452(b),(g),(h) and 453 (g),(j) including their respective tables are not applicable for the Bank.

Specialized lending and equity exposures in the banking book

Article 438 (e) CRR

The Bank does not report any specialized lending and equity exposures in the banking book.

Liquidity risk

Risk management objectives and policies

Liquidity risk management strategies and processes

Article 435 (1)(a) CRR (EU OVA & EU LIQA)

The Bank follows DB Group's liquidity risk management principles being documented in the "Liquidity Risk Management Policy" and the framework is described in the "Liquidity and Funding Risk Framework" document. Both the policy and framework document adhere to and articulate how the eight key risk management practices are applied to liquidity risk, with such key practices including 1) risk governance 2) risk organization (3 lines of defence), 3) risk culture, 4) risk appetite and -strategy, 5) risk identification and -assessment, 6) risk mitigation and controls, 7) risk measurement and reporting as well as 8) stress planning and execution. The individual roles and responsibilities within the Bank's liquidity risk management framework are laid out and documented in the Local Treasury Document, which provides further clarity and transparency on the roles and responsibilities across all involved stakeholders.

Liquidity risk management structure and organization

Article 435 (1) (b) CRR (EU OVA & EU LIQA)

The Management Board and Supervisory Board define the liquidity and funding risk strategy for the Bank as well as the risk appetite, based on recommendations made by the ALCo. The Management Board and Supervisory Board review and approve the risk appetite at least annually.

The liquidity and funding risk managing functions are organized in alignment with the three lines of defence structure, which is described in DB Group's Risk Management Principles and Policy and the Risk Management Framework of the Bank. The Corporate Divisions and Treasury comprise the first line of defence, responsible for executing the steps needed to most effectively manage the Bank's liquidity position. Risk comprises the second line of defence, responsible for providing independent risk oversight, challenge, and validation of activities conducted by the first line of defence including establishing the risk appetite and ensuring the alignment with Group level control standards. Group Audit comprises the third line of defence, responsible for overseeing the activities of both the first and second line of defence.

Scope and nature of liquidity risk measurement and reporting system

Article 435 (1) (c) CRR (EU OVA & EU LIQA)

The Bank's Finance department has overall accountability for the accurate and timely production of the external regulatory liquidity reporting (Pillar 1) while DB Group's Liquidity Data Measurement and Reporting (Group LDMR) function is accountable for the internal liquidity metrics reporting (Pillar 2).

Policies for hedging and mitigating liquidity risk

Article 435 (1) (d) CRR (EU OVA & EU LIQA)

The Bank follows DB Group's liquidity risk management principles being documented in the global "Liquidity Risk Management Policy" and the framework is described in the "Liquidity and Funding Risk Framework" document. All additional, procedures and supporting documents (both global and local) issued by the liquidity risk management functions further define the requirements specific to liquidity risk practices. They are subordinate to the global "Liquidity Risk Management Policy" and are subject to the standards it sets forth.

Approach to centralized group liquidity management and individual legal entity liquidity management

The Bank ensures that all local liquidity metrics are managed in compliance with the defined risk appetite. Local liquidity surpluses are pooled in Deutsche Bank AG Frankfurt and local liquidity shortfalls can be met through support from Deutsche Bank AG Frankfurt. Transfers of liquidity capacity between DB Group entities are subject to the Intercompany Funding approval framework outlined in the "Global Liquidity Steering Document - Corporate Divisions & Treasury" involving the Group's liquidity steering function as well as the Bank's liquidity managers.

The Bank's contingency funding plan

The Bank's Contingency Funding Plan (CFP) outlines how the Bank would respond to an actual or anticipated liquidity stress event. It includes a decisive set of actions that can be taken to raise cash and recover the Bank's key liquidity metrics in times of liquidity stress. The CFP includes a clear governance structure and well-defined liquidity risk indicators to ensure timely and effective decision-making, communication, and coordination during a liquidity stress event. The Management Board of the Bank has mandated the ALCo for oversight of capital and liquidity across contingency, recovery, and resolution scenarios in a crisis situation.

Liquidity stress testing and scenario analysis

DB Group internal liquidity stress testing methodology and scenario analysis is used for measuring liquidity risk and evaluating the Bank's short-term liquidity position within the liquidity framework. This complements the daily operational cash management process.

The liquidity stress testing exposure is managed by Treasury in compliance with the respective risk appetite approved by the Management Board and Supervisory Board.

DB Group's Treasury is responsible for the design of the overall stress test methodology, the choice of liquidity risk drivers and the determination of appropriate assumptions (parameters) to translate input data into stress testing output. The applicability of the DB Group methodology for the local stress testing is reviewed at least on a yearly basis by local Risk Management Function in cooperation with the DB Group LRM function. Results are presented to the ALCo and approved by the Management Board.

DB Group Enterprise and Treasury Risk Management is responsible for the definition of the stress scenarios. Enterprise and

Treasury Risk Management is responsible for the definition of the stress scenarios. Laid out by the Model Risk Management Policy and Procedure, Liquidity Risk Management and Model Risk Management perform the independent validation of liquidity risk models. Finance teams -Liquidity & Treasury Reporting & Analysis and Liquidity Data Measurement and Reporting, are responsible for implementing these methodologies and performing the stress test calculation in conjunction with local Treasury, local Risk, Group Liquidity Risk Management, Group Strategic Analytics and IT.

Stress testing and scenario analysis are used to describe and evaluate the impact of sudden and severe stress events on the Bank's liquidity position. DB Group has selected four scenarios to calculate the DB Group's and the Bank's stressed Net Liquidity Position ("sNLP"). These scenarios are designed to capture potential outcomes which may be experienced by the Bank during periods of idiosyncratic and/or market-wide stress and are designed to be both plausible and sufficiently severe as to materially impact the DB Group's liquidity position. The most severe scenario assesses the potential consequences of a combined market-wide and idiosyncratic stress event, including multi-notch downgrades of Deutsche Bank's credit ratings. Under each of the scenarios the impact of a liquidity stress event over different time horizons and across multiple liquidity risk drivers, covering all business lines and product areas and with that all portfolios and balance sheet, is considered.

In addition, potential funding requirements from contingent liquidity risks which might arise under stress, including drawdowns on lending facilities, increased collateral requirements under derivative agreements, and outflows from deposits with a contractual rating linked trigger are included in the analysis. Subsequently countermeasures, which are the actions the Bank would take to counterbalance the outflows incurred during a stress event, are also taken into consideration. Those countermeasures include utilizing the Bank's liquidity reserves and generating liquidity from other unencumbered, marketable assets without causing any material impact on the Bank's business model.

Stress testing is conducted covering an eight-week stress horizon which is considered the most critical time span during a liquidity crisis and, where liquidity is actively assessed and steered. Ad-hoc analysis may be conducted to reflect the impact of potential downside events that could affect the Bank such as climate/ESG-related events or the COVID-19 pandemic. Relevant stress assumptions are applied to reflect liquidity flows from risk drivers and on-balance sheet and off-balance sheet products. The suite of stress testing scenarios and assumptions are reviewed on a regular basis and are updated when enhancements are made to stress testing methodologies.

Complementing daily liquidity stress testing, DB Group also conducts regular Group Wide Stress Testing (GWST) run by Group Enterprise Risk Management (ERM) analysing liquidity risks in conjunction with the other defined risk types and evaluating their impact and interplay to both capital and liquidity positions. The Bank's data is integrated in the GWST.

Qualitative information on LCR

Article 451a CRR (EU LIQB)

The Liquidity Coverage Ratio (LCR)

The LCR is intended to promote the short-term resilience of a bank's liquidity risk profile over a 30-day stress scenario. The ratio is defined as the amount of High-Quality Liquid Assets ("HQLA") that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both contractual and modeled exposures, in a stressed scenario.

The Bank's average Liquidity Coverage Ratio (LCR) of 136 % (twelve months average) as of December 31, 2025 has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The Bank's Liquidity Coverage Ratio (LCR) was 138 % as of December 31, 2025, or € 1.7 billion of excess over the regulatory minimum of 100 %.

Concentration of funding and liquidity sources

The business strategy of the Bank as mid- and long-term lending hub for Europe in the interest of DB Group with Deutsche Bank AG as the main funding provider results in certain concentration risk towards the parent of the Bank.

Besides funding from DB Group, the Bank has access to stable funding sources stemming from Private Bank clients, either as deposits from the own customer franchise or fiduciary deposits received from Deutsche Bank (Suisse) S.A. The Bank is working on broadening the deposit base to Corporate Bank term deposits from corporate and institutional clients.

Composition of HQLA

The average HQLA of € 5.8 billion has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The HQLA as of December 31, 2025 of € 6.0 billion is held in Level 1 cash and central bank reserves (100 %).

Currency mismatch in the LCR

The LCR is calculated for EUR, USD and GBP which have been identified as significant currencies (having liabilities >5 % of total Bank liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the Commission Delegated Regulation (EU) 2015/61. No explicit LCR risk appetite is set for the significant currencies.

Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

The Pillar 3 disclosure obligations require banks to disclose the 12 months rolling averages each quarter. The Bank does not consider anything else relevant for disclosure.

Quantitative information on LCR

Article 451a CRR

EU LIQ1 – Quantitative information of LCR

in € m.		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
EU 1b	Number of data points used in the calculation of averages	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)	0	0	0	0	5,793	5,726	5,561	5,524
	Cash - outflows								
2	Retail deposits and deposits from small business customers, of which:	1,119	1,101	1,149	1,154	125	124	127	126
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	652	644	660	653	125	124	127	126
5	Unsecured wholesale funding	4,979	4,805	4,678	4,676	4,661	4,549	4,465	4,475
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	0	0	0	0	0	0	0	0
7	Non-operational deposits (all counterparties)	4,979	4,805	4,678	4,676	4,661	4,549	4,465	4,475
8	Unsecured debt	0	0	0	0	0	0	0	0
9	Secured wholesale funding	0	0	0	0	0	0	0	0
10	Additional requirements	48,543	48,115	47,534	47,428	12,273	12,161	11,694	11,611
11	Outflows related to derivative exposures and other collateral requirements	71	73	107	116	71	73	107	116
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	48,472	48,042	47,427	47,312	12,203	12,087	11,587	11,495
14	Other contractual funding obligations	306	283	252	254	22	31	35	34
15	Other contingent funding obligations	9,683	9,771	9,605	9,513	0	0	0	0
16	Total cash outflows	0	0	0	0	17,081	16,865	16,321	16,245
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	0	0	0	0	0	0	0	0
18	Inflows from fully performing exposures	16,084	15,811	15,901	15,948	14,022	13,653	13,579	13,581
19	Other cash inflows	31	30	29	23	31	30	29	23
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	0	0	0	0	0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)	0	0	0	0	0	0	0	0
20	Total cash inflows	16,115	15,841	15,931	15,971	14,053	13,684	13,608	13,604
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Inflows subject to 75% cap	16,115	15,841	15,931	15,971	14,053	13,684	13,608	13,604
	Total adjusted value								
EU-21	Liquidity buffer	0	0	0	0	5,793	5,726	5,561	5,524
22	Total net cash outflows	0	0	0	0	4,270	4,216	4,080	4,061
23	Liquidity coverage ratio (%)	0	0	0	0	135.60	135.82	136.40	136.10

EU LIQ1 – Quantitative information of LCR

in € m.		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
EU 1b	Number of data points used in the calculation of averages	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)	0	0	0	0	5,573	5,639	5,730	5,784
	Cash - outflows								
2	Retail deposits and deposits from small business customers, of which:	1,117	1,030	910	878	111	97	86	92
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	579	512	458	490	111	97	86	92
5	Unsecured wholesale funding	4,951	4,915	4,865	4,629	4,776	4,736	4,679	4,429
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	0	0	0	0	0	0	0	0
7	Non-operational deposits (all counterparties)	4,951	4,915	4,865	4,629	4,776	4,736	4,679	4,429
8	Unsecured debt	0	0	0	0	0	0	0	0
9	Secured wholesale funding	0	0	0	0	0	0	0	0
10	Additional requirements	46,757	46,051	45,832	45,319	11,115	10,918	10,980	10,944
11	Outflows related to derivative exposures and other collateral requirements	244	293	326	294	244	293	326	294
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	46,513	45,758	45,506	45,025	10,871	10,625	10,655	10,650
14	Other contractual funding obligations	217	250	298	335	22	15	30	34
15	Other contingent funding obligations	8,927	8,509	8,293	8,193	0	0	0	0
16	Total cash outflows	0	0	0	0	16,023	15,767	15,776	15,499
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	0	0	0	0	0	0	0	0
18	Inflows from fully performing exposures	15,853	15,615	15,270	14,918	13,367	13,165	12,910	12,631
19	Other cash inflows	33	46	70	80	33	46	70	80
	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	0	0	0	0	0	0	0	0
EU-19a		0	0	0	0	0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)	0	0	0	0	0	0	0	0
20	Total cash inflows	15,887	15,661	15,340	14,999	13,400	13,211	12,980	12,711
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Inflows subject to 75% cap	15,887	15,661	15,340	14,999	13,400	13,211	12,980	12,711
	Total adjusted value								
EU-21	Liquidity buffer	0	0	0	0	5,573	5,639	5,730	5,784
22	Total net cash outflows	0	0	0	0	4,006	3,942	3,944	3,875
23	Liquidity coverage ratio (%)	0	0	0	0	139.06	142.98	145.31	149.28

Net Stable Funding Ratio

The NSFR requires banks to maintain a stable funding profile in relation to its on- and off-balance sheet activities. The ratio is defined as the amount of available stable funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of required stable funding (a function of the liquidity characteristics of various assets held).

The Bank's Net Stable Funding Ratio (NSFR) as of December 31, 2025, calculated in accordance with the CRR was 117.25 % (2023: 116.10%), or a surplus of €2.0 billion (2024: €2.0 billion) over the regulatory minimum of 100 %.

EU LIQ2 – Net stable funding ratio template

In accordance with Article 451a(3) CRR

		Dec 31, 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
in € m.		No maturity	< 6 months	6 months to < 1yr	>= 1yr	
	Available stable funding (ASF) Items					
1	Capital items and instruments	4,880	0	0	1,400	6,280
2	Own funds	4,880	0	0	1,400	6,280
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	1,171	61	0	1,098
5	Stable deposits	0	0	0	0	0
6	Less stable deposits	0	1,171	61	0	1,098
7	Wholesale funding:	0	20,172	1,550	4,670	5,913
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	20,172	1,550	4,670	5,913
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	16	1,045	0	0	0
12	NSFR derivative liabilities	16	0	0	0	0
	All other liabilities and capital instruments not included in the above categories	0	1,045	0	0	0
14	Total available stable funding (ASF)	0	0	0	0	13,291
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)	0	0	0	0	0
	Assets encumbered for a residual maturity of one year or more in a cover pool	0	0	0	0	0
EU-15a	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
16	Performing loans and securities:	0	25,626	744	1,215	7,578
	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut	0	0	0	0	0
	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions	0	16,860	439	788	2,693
	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	0	8,673	305	416	4,862
	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	85	3	69	122
21	Performing residential mortgages, of which:	0	93	0	1	14
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	65	0	0	0
23	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	0	0	10	9
24	Interdependent assets	0	0	0	0	0
25	Other assets:	0	1,357	36	113	1,172
26	Physical traded commodities	0	0	0	113	96
	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	0	0	0	0
28	NSFR derivative assets	0	0	0	0	0
29	NSFR derivative liabilities before deduction of variation margin posted	0	92	0	0	5
30	All other assets not included in the above categories	0	1,265	36	0	1,071
31	Off-balance sheet items	0	3,208	3,747	43,247	2,586
32	Total RSF	0	0	0	0	11,336
33	Net Stable Funding Ratio (%)	0	0	0	0	117.2

EU LIQ2 – Net stable funding ratio template

In accordance with Article 451a(3) CRR

		Dec 31, 2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	>= 1yr	
in € m.	Available stable funding (ASF) Items					
1	Capital items and instruments	4,863	0	0	1,400	6,263
2	Own funds	4,863	0	0	1,400	6,263
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	1,017	61	0	969
5	Stable deposits	0	0	0	0	0
6	Less stable deposits	0	1,017	61	0	969
7	Wholesale funding:	0	18,574	1,897	5,586	6,906
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	18,574	1,897	5,586	6,906
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	57	902	0	0	0
12	NSFR derivative liabilities	57	0	0	0	0
13	All other liabilities and capital instruments not included in the above categories	0	902	0	0	0
14	Total available stable funding (ASF)	0	0	0	0	14,138
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)	0	0	0	0	0
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	0	24,810	774	1,380	8,305
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut	0	0	0	0	0
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions	0	14,444	42	894	2,359
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	0	10,247	732	473	5,916
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	98	0	79	140
22	Performing residential mortgages, of which:	0	118	0	0	20
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	79	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	0	0	12	10
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	1,584	23	75	1,354
27	Physical traded commodities	0	0	0	75	63
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	0	0	0	0
29	NSFR derivative assets	0	0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted	0	89	0	0	4
31	All other assets not included in the above categories	0	1,495	23	0	1,286
32	Off-balance sheet items	0	3,996	2,391	42,587	2,518
33	Total RSF	0	0	0	0	12,178
34	Net Stable Funding Ratio (%)	0	0	0	0	116.10

Compensation of the employees

The content of the 2025 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) CRR in conjunction with Section 16 of the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in the bank's Group Compensation Strategy. The bank strives to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to maintain a close exchange with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation/Directive (CRR/CRD) globally, as transposed into German national law in the German Banking Act and InstVV. These rules are applied to all of Deutsche Bank subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of the German Banking Act, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs) in accordance with the criteria stipulated in the German Banking Act and in the Commission Delegated Regulation 2021/923. MRT identification is performed for Deutsche Bank Group as well as for institutions in the EU at institutional level.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under sector specific remuneration rules, such as the Alternative Investments Fund Managers Directive (AIFMD), the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and the Investment Firm Directive (IFD) including the applicable local transpositions. MRTs are also identified in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the applicable Guidelines on sound remuneration policies published by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

Deutsche Bank takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients, for instance as per the local transpositions of the Markets in Financial Instruments Directive II – MiFID II. Accordingly, specific provisions for employees deemed to be Relevant Persons are implemented with a view to ensuring that they act in the best interest of the bank's clients.

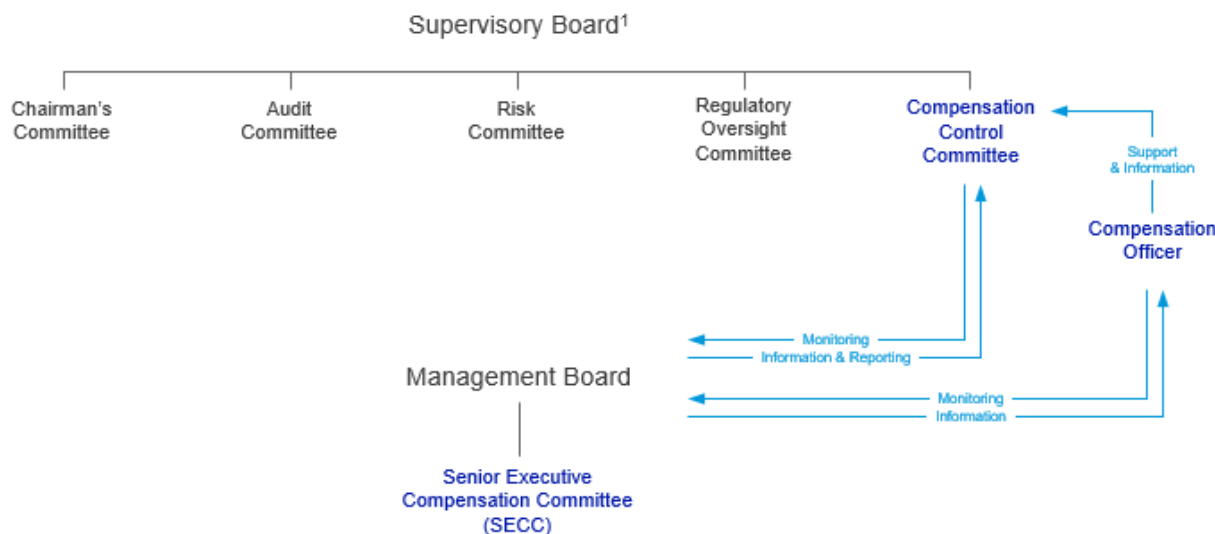
Where applicable, DB Group is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the Bank to follow the local regulations whilst ensuring that any impacted employees or locations remain within the Bank's overall Group Compensation Framework. This includes, amongst others, the compensation structures applied to Covered Employees in the United States under the requirements of the Federal Reserve Board as well as the requirements related to compensation recovery for executive officers in the event of an accounting restatement as required by the U.S. Securities and Exchange Commission. In any case, the InstVV requirements are applied as minimum standards globally.

Compensation governance

DB Group has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. In accordance with the German two-tier board structure, Deutsche Bank AG's Supervisory Board governs the compensation of the Management Board members while the Management Board of Deutsche Bank AG oversees compensation matters for all other employees in DB Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions, in particular the Compensation Control Committee (CCC), the Compensation Officer, and the Senior Executive Compensation Committee (SECC).

In line with their responsibilities, the Bank's control functions are involved in the design and application of the Bank's remuneration systems, in the identification of MRTs and in determining the total amount of Variable Compensation. This includes assessing the impact of employees' behaviour and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Reward governance structure



¹ Does not comprise a complete list of Supervisory Board Committees

Compensation Control Committee (CCC)

The Supervisory Board has set up the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG. Furthermore, the CCC monitors the appropriateness of the compensation systems for the employees of DB Group, as established by the Management Board and the SECC. The CCC reviews whether the total amount of variable compensation is affordable and set in accordance with the risk, capital and liquidity situation as well as in alignment with the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the MRT identification process.

Further details, including the composition and the number of meetings held, can be found in the Report of the Supervisory Board within this Annual Report.

Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Group Compensation Officer to support the Supervisory Boards of Deutsche Bank AG and of the bank's Significant Institutions in Germany in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and application of the employees' compensation systems, the MRT identification and remuneration disclosures on an ongoing basis. The Compensation Officer performs all relevant monitoring obligations independently, provides an assessment on the appropriateness of the design and strategy of the compensation systems for employees at least annually and regularly supports and advises the CCC.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. As part of this mandate, the SECC establishes the Compensation and Benefits Strategy, Policy and corresponding guiding principles, which provide the overarching framework for both Fixed Pay and Variable Compensation. This includes ensuring that the overall compensation structures are aligned with regulatory requirements and the bank's compensation principles. Moreover, using quantitative and qualitative factors, the SECC assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual Variable Compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2025, the SECC's membership comprised of the DB AG Management Board member responsible for Human Resources and the Chief Financial Officer as Co-Chairpersons, the Head of Compliance, the Head of Human Resources and the Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation determination process. It held 15 meetings in total with regard to the compensation process for the performance year 2025.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is built on three core pillars (Principles, Performance and Processes as outlined below) that support the bank's global, client-centric business and risk strategy, reinforced by safe and sound compensation practices that operate within the bank's profitability, solvency and liquidity position.

Principles	Performance	Processes
– Support the delivery of our sustainable growth strategy as a Global Hausbank – Align with clients' and shareholder interests and manage costs effectively – Prevent inappropriate risk taking and taking into account various risk types including (ESG) risk – Attract and retain best talent by having market-aligned and competitive frameworks and processes – Support our purpose and aspirational culture, incl. promotion of a strong risk and "speak up" culture	– Create an environment for motivated, engaged and committed employees – Strong link between performance and pay outcomes to foster a sustainable performance culture – Apply and promote the bank's guiding principles of our aspirational culture and the Code of Conduct more broadly and apply appropriate consequences for failing to meet required standards	Processes designed to: – Foster a gender-neutral approach, be simple and transparent and ensure equity and fairness – Ensure compliance with legal and regulatory requirements – Prevent inappropriate risk-taking by incorporating risk management measures

Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay and Variable Compensation – together forming Total Compensation. It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of Deutsche Bank's Compensation Framework are applied to all employees equally and are supported by the key principle 'equal pay for equal work or work of equal value' and the necessity for equal opportunities, irrespective of differences in, e.g., tenure, gender or ethnicity.

Pursuant to CRD and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 for a limited population with shareholder approval on May 22, 2014 with an approval rate of 95.27%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. The remuneration of employees in control functions as defined by InstVV (comprising Risk, Compliance and Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy) is predominately based on Fixed Pay.

According to the bank's compensation framework, all employees are entitled to individual Variable Compensation. The standardized Variable Compensation orientation model, which incorporates orientation values determined by division, profession, and seniority, indicates the average expected Variable Compensation as a percentage of Fixed Pay, thus ensuring an appropriate balance between Fixed Pay and Variable Compensation.

Fixed Pay is the key and primary compensation element for most employees globally. It is a fixed regular payment based on transparent and predetermined conditions. It is delivered in the form of base salary and where applicable local specific fixed pay allowances. Fixed Pay reflects the value of the individual role and function within the organization, regional and divisional specifics and rewards the factors an employee brings to the organization such as qualification, skills and experience required for the role in line with remuneration levels in the specific geographic location and level of responsibility.

Variable Compensation is a discretionary compensation component that reflects Group, Divisional risk-adjusted financial and non-financial performance as well as individual contributions. It acknowledges that employees contribute to the success of their Division and the Group as a whole. At the same time, Variable Compensation allows the bank to differentiate individual contributions and to drive behavior and conduct through an incentive system that can positively influence culture and the achievement of the bank's strategic objectives and to apply consequences for falling below the standards of delivery, behavior and conduct by reducing the Variable Compensation.

In the context of InstVV, **severance payments** are considered variable compensation. The bank's severance framework ensures full alignment with the respective InstVV requirements.

Employee benefits are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio globally.

Total Compensation (TC) is made up of defined Fixed Pay, Variable Compensation and is supplemented by benefits.

Employee groups with specific compensation structures

For some areas of the bank, compensation structures deviate in some respects from the Group Compensation Framework outlined above, but within regulatory boundaries.

Tariff staff

Within the Bank there are 122 tariff employees (based on full-time equivalent). Tariff staff are subject to a collective agreement (*Collective Bargaining Agreement for Bank Employees*), as negotiated between trade unions and the Luxembourg Banker's Association (ABBL). The remuneration of tariff staff is included in the quantitative disclosures in this Report.

Determination of performance-based variable compensation

The bank puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both businesses and individuals were applied.

The total amount of Variable Compensation for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position (affordability assessment), Group performance and the performance of divisions and infrastructure functions in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's affordability as well as other limitations (such as external financial goals) to determine what the bank "can" award in line with regulatory and internal requirements. This assessment also takes into account forward-looking considerations of the bank's multi-year strategic plan including its multi-year capital plan. In the next step, the bank assesses divisional risk-adjusted performance, i.e. what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success. The proportion of the Variable Compensation pools related to Group performance, which has a weighting of 25%, is determined based on the performance of a selected number of Group's Key Performance Indicators (KPIs), including Cost/Income Ratio (CIR), Post-Tax Return on Tangible Equity (RoTE), ESG: Environmental - Sustainable Financing and ESG Investments, Social - Gender Diversity and Governance - Audit Control Risk Management Grade.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – non-financial targets. To ensure that performance is reviewed in its entirety and that consideration is also given to criteria that are difficult to evaluate with a solely formulaic approach, the SECC additionally conducts a qualitative review. Following the quantitative calculation of the combined performance assessed Variable Compensation pools, the SECC will review a set of pre-defined qualitative criteria related to both financial and non-financial performance and may decide to apply a maximum 10 percentage points up or down overlay on the divisional performance assessment. The financial targets for front-office divisions are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of Variable Compensation to infrastructure functions, and in particular to control functions, depends on both Deutsche Bank's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the Variable Compensation Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making Variable Compensation decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that Variable Compensation allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e. quantitative and qualitative financial, risk-adjusted and non-financial performance metrics, and (ii) behavior ("How"), i.e. culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. Variable Compensation setting recommendations help managers to translate individual performance ("What" and "How") into appropriate pay outcomes. Generally, performance is assessed based on a one-year period. However, for Management Board members of all Significant Institutions, a performance period of three years is taken into account.

Variable compensation structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of Variable Compensation is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of Variable Compensation, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

The bank continues to go beyond regulatory requirements with the scope as well as the amount of Variable Compensation that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee as well as the business unit. Where applicable, the bank starts to defer parts of variable compensation for MRTs where Variable Compensation is set at or above € 50,000 or where Variable Compensation exceeds 1/3 of TC. For non-MRTs, deferrals start at higher levels of Variable Compensation. MRTs are on average subject to deferral rates in excess of the minimum 40% (60% for Senior Management) as required by InstVV. For MRTs in Material Business Units (MBU) the bank applies a deferral rate of at least 50%. The Variable Compensation

threshold for MRTs requiring at least 60% deferral is set at € 500,000. Moreover, for all employees whose FP exceeds the amount of € 500,000, the full amount of the Variable Compensation is deferred.

As detailed in the table below, deferral periods range from three to five years, dependent on employee groups.

Overview of 2025 award types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Portion
Upfront: Cash VC	Upfront cash	All eligible employees	N/A	N/A	100% of VC, except employees with deferred awards
Upfront: Equity Upfront Award (EUA)	Upfront equity (linked to Deutsche Bank's share price over the retention period)	MRTs with VC $\geq$ € 50,000 or where VC exceeds 1/3 of TC Non-MRTs with deferred awards where 2025 TC > € 500,000	N/A	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt. ¹ : 5 years Non-MRTs: 3 years	N/A	50% of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt. ¹ : 5 years Non-MRTs: 3 years	12 months for MRTs	50% of deferred VC

N/A – Not applicable

¹ For the purpose of Performance Year 2025 annual awards, Senior Management is defined DB AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of Significant Institutions in the meaning of the German Banking Act; respective MB-1 positions with managerial responsibility; for the specific deferral rules for the Management Board of Deutsche Bank AG refer to the Compensation Report for the Management Board

Employees are not allowed to sell, pledge, transfer or assign a deferred award or any rights in respect to the award. They may not enter into any transaction having an economic effect of hedging any variable compensation, for example offsetting the risk of price movement with respect to the equity-based award. The Human Resources and Compliance functions, overseen by the Compensation Officer, work together to monitor employee trading activity and to ensure that all employees comply with this requirement.

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, the bank believes that a long-term view on conduct and performance of its employees is a key element of deferred Variable Compensation. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of variable compensation granted for Performance Year 2025

Provision	Description	Forfeiture
Solvency and Liquidity	If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; High Quality Liquid Assets (HQLA)	Between 10% and 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met
Group PBT	If for the financial year end preceding the vesting date adjusted Group PBT is negative¹	Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)
Divisional PBT ²	If for the financial year end preceding the vesting date adjusted Divisional PBT is negative¹	Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met
Forfeiture Provisions ³	- In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure - If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate - Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate - If forfeiture is required to comply with prevailing regulatory requirements	Up to 100% of undelivered awards
Clawback	- In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct - If clawback is required to comply with a competent regulatory authority or other legal requirements	100% of award which has been delivered, before the second anniversary of the last vesting date for the award

¹ Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles)

² Only applicable to InstVV MRTs in front office divisions

³ Other provisions may apply as outlined in the respective plan rules

Compensation decisions for 2025

Year-end considerations and decisions for 2025

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at the Bank. In particular, management must ensure that compensation decisions are not detrimental to maintaining the Bank's sound capital base and liquidity reserves.

Compensation awards for 2025 – all employees

	2025								
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Mana- gement Board ³	CB ³	IB ³	PB ³	AM ³	Control Func- tions ³	Corporate Func- tions ³	Bank Total
Number of employees (full-time equivalent)	0.0	3,70	70,20	17,78	113,58	0.00	26,80	78,90	314,66
Total compensation	0,00	3,32	6,89	1,71	14,86	0,00	2,77	8,82	38,37
Base salary and allowances	0,00	2,36	6,03	1,48	11,63	0,00	2,46	7,59	31,56
Pension expenses	0,00	0,18	0,03	0,02	0,11	0,00	0,01	0,00	0,34
Fixed Pay according to § 2 InstVV	0,00	2,54	6,06	1,50	11,73	0,00	2,47	7,59	31,90
Year-end performance-based VC	0,00	0,77	0,83	0,21	2,70	0,00	0,30	1,22	6,04
Other VC	0,00	0,00	0,00	0,00	0,01	0,00	0,00	0,00	0,01
Severance payments	0,00	0,00	0,00	0,00	0,43	0,00	0,00	0,13	0,43
Variable Pay according to § 2 InstVV	0,00	0,77	0,83	0,21	3,13	0,00	0,30	1,22	6,47

¹ The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2025; shows remuneration awarded to all employees (including 2025 leavers).

² The Bank's Supervisory Board members who are DB Group employees do not receive any compensation in Luxembourg for their Supervisory Board membership duties.

³ Management Board represents the Management Board Members of the Bank. CB = Corporate Bank; IB = Investment Bank including IB Operations (TSCO); PB = Private Bank; AM = Asset Management (not applicable for the Bank). Control Functions including Risk Management, Group Audit, Compliance and Anti-Financial Crime. Corporate Functions including any Infrastructure function which is neither captured as a Control Function nor part of any division.

The table does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

Material Risk Taker compensation disclosure

12 employees were identified as MRTs according to InstVV for financial year 2025, compared to 13 employees for 2024. The remuneration elements for all those MRTs on a consolidated basis are detailed in the tables below in accordance with Article 450 CRR.

Remuneration for 2025 - Material Risk Takers (REM 1)

		2025				
	in € m. (unless stated otherwise) ¹	Super- visory Board ²	Manage- ment Board ³	Senior Management ⁴	Other Material Risk Takers	Bank Total
Fixed Pay	Number of MRTs ⁵	0	3,70	1,00	7,00	11,70
	Total Fixed Pay	0,00	1,27	0,17	1,32	2,76
	of which: cash-based	0,00	1,18	0,16	1,25	2,59
	of which: shares or equivalent ownership interests	0,00	0,00	0,00	0,00	0,00
	of which: share-linked instruments or equivalent non-cash instruments	0,00	0,00	0,00	0,00	0,00
	of which: other instruments	0,00	0,00	0,00	0,00	0,00
	of which: other forms	0,00	0,09	0,01	0,07	0,17
	Number of MRTs ⁵	0	3,70	1,00	7,00	11,70
Variable Pay	Total Variable Pay⁶	0,00	0,77	0,03	0,48	1,28
	of which: cash-based	0,00	0,39	0,03	0,30	0,72
	of which: deferred	0,00	0,17	0,00	0,07	0,24
	of which: shares or equivalent ownership interests	0,00	0,39	0,00	0,17	0,56
	of which: deferred	0,00	0,17	0,00	0,07	0,24
	of which: share-linked instruments or equivalent non-cash instruments	0,00	0,00	0,00	0,00	0,00
	of which: deferred	0,00	0,00	0,00	0,00	0,00
	of which: other instruments	0,00	0,00	0,00	0,00	0,00
	of which: deferred	0,00	0,00	0,00	0,00	0,00
	of which: other forms	0,00	0,00	0,00	0,00	0,00
	of which: deferred	0,00	0,00	0,00	0,00	0,00
Total Pay		0,00	2,05	0,20	1,80	4,04

¹ The table may contain marginal rounding differences.

² The Bank's Supervisory Board members who are DB Group employees do not receive any compensation in Luxembourg for their Supervisory Board membership duties.

³ Management Board represents the Management Board Members of the Bank.

⁴ Senior Management is defined as the Bank's MB-1 positions.

⁵ MRTs as of December 31, 2025; shows remuneration awarded to all MRTs (including 2025 leavers).

⁶ Total Variable Pay includes Deutsche Bank AG's Year-end performance-based VC for 2025 and severance payments.

The table does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

Guaranteed variable remuneration and severance payments - Material Risk Takers (REM 2)

		2025				
	in € m. (unless stated otherwise)	Super- visory Board ¹	Manage- ment Board ²	Senior Management ³	Other Material Risk Takers	Bank Total
Guaranteed variable remuneration awards						
Number of MRTs ⁴	0	0	0	0	0	0
Total amount	0	0	0	0	0	0
of which: paid during financial year, not taken into account in bonus cap	0	0	0	0	0	0
Severance payments awarded in previous periods, paid out during financial year						
Number of MRTs ⁴	0	0	0	0	0	0
Total amount	0	0	0	0	0	0
Severance payments awarded during financial year						
Number of MRTs ⁴	0	0	0	0	0	0
Total amount	0,00	0,00	0,00	0,00	0,00	0,00
of which: paid during financial year	0,00	0,00	0,00	0,00	0,00	0,00
of which: deferred	0,00	0,00	0,00	0,00	0,00	0,00
of which: paid during financial year, not taken into account in bonus cap	0,00	0,00	0,00	0,00	0,00	0,00
of which: highest payment that has been awarded to a single person	0,00	0,00	0,00	0,00	0,00	0,00

¹ The Bank's Supervisory Board members who are DB Group employees do not receive any compensation in Luxembourg for their Supervisory Board membership duties.

² Management Board represents the Management Board Members of the Bank.

³ Senior Management is defined as the Bank's MB-1 positions.

⁴ Severance granted to a MRT identified for performance year 2025 and who terminated in 2025.

Deferred remuneration - Material Risk Takers (REM 3)

	2025							
in € m. (unless stated otherwise) ¹	Total amount of deferred remuneration awarded for previous performance periods	of which due to vest in the financial year	of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Supervisory Board ²	0	0	0	0	0	0	0	0
Cash-based	0	0	0	0	0	0	0	0
Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Management Board ³	0,95	0,26	0,70	0,00	0,00	0,45	0,26	0,07
Cash-based	0,48	0,13	0,35	0,00	0,00	0,00	0,13	0,00
Shares or equivalent ownership interests	0,33	0,07	0,25	0,00	0,00	0,39	0,07	0,07
Share-linked instruments or equivalent non-cash instruments	0,15	0,05	0,10	0,00	0,00	0,05	0,05	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other forms	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other senior management ⁴	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash-based	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Shares or equivalent ownership interests	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share-linked instruments or equivalent non-cash instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other forms	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other identified staff	0,34	0,08	0,26	0,00	0,00	0,19	0,08	0,04
Cash-based	0,17	0,04	0,13	0,00	0,00	0,00	0,04	0,00
Shares or equivalent ownership interests	0,17	0,04	0,13	0,00	0,00	0,19	0,04	0,04
Share-linked instruments or equivalent non-cash instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other forms	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total amount	1,30	0,34	0,96	0,00	0,00	0,63	0,34	0,12

¹ The table may contain marginal rounding differences.

² The Bank's Supervisory Board members who are DB Group employees do not receive any compensation in Luxembourg for their Supervisory Board membership duties.

³ Management Board represents the Management Board Members of the Bank.

⁴ Senior Management is defined as the Bank's MB-1 positions.

Remuneration of high earners – Material Risk Takers (REM 4)

in €	2025
	Number of individuals ¹
Total Pay ²	
1,000,000 to 1,499,999	0
1,500,000 to 1,999,999	0
2,000,000 to 2,499,999	0
2,500,000 to 2,999,999	0
3,000,000 to 3,499,999	0
3,500,000 to 3,999,999	0
4,000,000 to 4,499,999	0
4,500,000 to 4,999,999	0
5,000,000 to 5,999,999	0
6,000,000 to 6,999,999	0
7,000,000 to 7,999,999	0
8,000,000 to 8,999,999	0
9,000,000 to 9,999,999	0
10,000,000 to 10,999,999	0
11,000,000 to 11,999,999	0
12,000,000 to 12,999,999	0
13,000,000 to 13,999,999	0
14,000,000 to 14,999,999	0
Total	0

¹ Comprises MRTs only (including 2025 leavers)

² Includes all components of FP and VC (including severances); buyouts are not included

For 2025, no MRT received a Total Pay of €1 million or more.

Compensation awards 2025 – Material Risk Takers (REM 5)

in € m. (unless stated otherwise) ¹	Management Body Remuneration			Business Areas					Total
	Super- visory Board ²	Manage- ment Board ²	Total Manage- ment Body	Invest- ment Banking ²	Retail Banking ²	Asset Manage- ment ²	Corporate Functions ²	Control Functions ²	
Total number of Material Risk Takers³	0	3,70	3,70	0	2,00	0	3,00	3,00	11,70
of which: Management Body	0	3,70	3,70						3,70
of which: Senior Management ⁴				0	1,00	0	0	0	1,00
of which: Other Material Risk Takers				0	1,00	0	3,00	3,00	7,00
Total Pay of Material Risk Takers	0,00	2,05	2,05	0,00	0,51	0,00	0,98	0,50	4,04
of which: variable pay ⁵	0,00	0,77	0,77	0,00	0,15	0,00	0,28	0,08	1,28
of which: fixed pay	0,00	1,27	1,27	0,00	0,36	0,00	0,70	0,42	2,76

¹ The table may contain marginal rounding differences.

² The Bank's Supervisory Board members who are DB Group employees do not receive any compensation in Luxembourg for their Supervisory Board membership duties. Management Board represents the Management Board Members of the Bank Investment Bank and Asset Management (not applicable for the Bank). Retail banking including Corporate Bank and Private Bank. Corporate Functions including Legal, Finance, Technology Data & Innovation and Treasury Markets Investments. Control Functions including Risk Management, Group Audit and Compliance.

³ MRTs as of December 31, 2025; shows remuneration awarded to all MRTs (including 2025 leavers)

⁴ Senior Management is defined as the Bank's MB-1 positions.

⁵ Variable Pay includes Deutsche Bank AG's Year-end performance-based VC for 2025 and severance payments; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)