SECOND SUPPLEMENT DATED 4 NOVEMBER 2026

**TO THE REGISTRATION DOCUMENT
FOR RETAIL NON-EQUITY SECURITIES
DATED 5 MAY 2026, AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 4 AUGUST 2026**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes the second supplement (the "**Supplement**") to the registration document for retail non-equity securities dated 5 May 2026, as supplemented by the first supplement dated 4 August 2026 (the "**First Supplement**"), (the "**Registration Document**") which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 10 (1), Art. 23 (1) and Art. 23 (5) of Regulation (EU) 2017/1129 (as amended from time to time, the "**Prospectus Regulation**"). Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

This Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

The purpose of this Supplement is to update the disclosure on the Issuer contained in the Registration Document, in particular following the publication of the unaudited earnings report as of 30 September 2026 of the Issuer (the "**Q3 2026 Earnings Report**") on 28 October 2026.

The Issuer accepts responsibility for the information contained in this Supplement (including any information incorporated by reference in the Registration Document by this Supplement). To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement (including any information incorporated by reference in the Registration Document by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement and the Q3 2026 Earnings Report will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

This Supplement relates to the prospectuses, as supplemented from time to time (the "**Prospectuses**"), constituted from (i) the Registration Document and (ii) the following securities notes:

Securities Note for Certificates, Warrants and Notes dated 18 May 2026;

Wertpapierbeschreibung für Endlos-Zertifikate vom 19. Mai 2026 (Securities Note for Perpetual Certificates dated 19 May 2026);

Wertpapierbeschreibung für Optionsscheine vom 28. Mai 2026 (Securities Note for Warrants dated 28 May 2026);

Wertpapierbeschreibung für Schuldverschreibungen vom 28. Mai 2026 (Securities Note for Notes dated 28 May 2026);

Wertpapierbeschreibung für Zertifikate vom 28. Mai 2026 (Securities Note for Certificates dated 28 May 2026);

Securities Note for the Euro 80,000,000,000 Debt Issuance Programme dated 3 June 2026;

Wertpapierbeschreibung für die Fortsetzung des öffentlichen Angebots von X-Pert-Zertifikaten vom 29. Juli 2026 (Securities Note for the continuation of the public offer of X-Pert Certificates dated 29 July 2026); and

Securities Note for the Euro 35,000,000,000 Structured Covered Bond Programme dated 29 September 2026.

Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectuses before this Supplement was published may withdraw from its purchase or subscription pursuant to Art. 23 (2) of the Prospectus Regulation as a result of the publication of this Supplement on or before 10 November 2026, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23 (1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authority in Germany with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with a Notification.

Following the publication of the Q3 2026 Earnings Report by the Issuer on 28 October 2026, the disclosure on the Issuer contained in the Registration Document is amended by this Supplement as set out in **Annex 1** to this Supplement: The strikethrough text in red is deleted from the Registration Document by this Supplement and the underlined text in blue is inserted in the Registration Document by this Supplement.

In accordance with Art. 23 (6) of the Prospectus Regulation, the Issuer provides as **Annex 2** to this Supplement a consolidated version of the Registration Document as amended by this Supplement.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE REGISTRATION DOCUMENT, THE STATEMENT IN (A) ABOVE SHALL PREVAIL.

Annex 1

Amendments to the Registration Document by this Supplement

Registration Document for Retail Non-Equity Securities

5 May 2026

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for retail non-equity securities (the "**Registration Document**"), which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 6 (3) of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 7 of Commission Delegated Regulation (EU) 2019/980. Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG, and vice versa. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections.

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Art. 6 (4) of the Luxembourg Law on Prospectuses for securities. In accordance with Art. 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a certificate of approval attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with further Notifications.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 5 May 2027. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid.

This Registration Document and all documents incorporated by reference in this Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

This Registration Document does not constitute an offer of or an invitation by or on behalf of Deutsche Bank to subscribe for or purchase any securities and should not be considered as a recommendation by Deutsche Bank that any recipient of this Registration Document should subscribe for or purchase any securities Deutsche Bank may issue. No person has been authorized by Deutsche Bank to give any information or to make any representation other than those contained in this Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank.

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RISK FACTORS

This section describes the specific risks with regard to Deutsche Bank that affect its ability to meet its obligations as issuer of debt securities.

The risk factors are divided into eight categories, each indicated in this section by a title (in ***bold italic font***), according to their nature. Within the different categories, each individual risk factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category. The assessment of materiality was made based on the probability of their occurrence and the expected extent of their negative impact on the ability to meet the obligations as issuer of debt securities. Subsequent risk factors in the same category are not necessarily ranked in order of materiality.

Investors should consider the following specific and material risk factors, in addition to the other information and risk factors contained in the relevant prospectus, when deciding to purchase securities of Deutsche Bank.

The occurrence of the following risks may have a material adverse effect on the net assets, financial position, and results of operations of Deutsche Bank and thus impair its ability to fulfil its obligations under debt securities to investors.

Risks Relating to the Macroeconomic, Geopolitical and Market Environment

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

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

The macroeconomic and ~~market~~geopolitical environment ~~in the first half of 2026~~during the nine months ended 30 September 2026 has seen continued ~~to be affected by~~ uncertainty due to the Middle East conflict~~, along with ongoing challenges in the global economic and monetary policy backdrop. This has triggered the risk of stagflation across global markets, increased inflation expectations, interest rate pricing and cross-asset correlations. While market volatility and oil price increases associated with the Middle East crisis are currently below the peaks, tensions have re-escalated and~~ and the war in Ukraine, which could lead to further inflationary pressure, higher oil and gas prices and increased volatility in the financial markets. ~~This could have an adverse effect on Deutsche Bank's asset valuations, borrower affordability and credit quality, particularly in energy-intensive sectors and regions with high import dependence such as Europe and Asia.~~

Germany and other large European economies remain exposed to higher energy costs, decline in external demand and competitiveness challenges, which could have a negative impact on growth, investment activity and credit quality. While U.S. economic activity has been supported by technology-driven investment and relatively high energy independence, potential increases in interest rates, fiscal constraints and geopolitical uncertainty increase the risk of a slowdown, which could impact global markets. These risks could adversely

affect Deutsche Bank's loan growth, increase credit losses and impact Deutsche Bank's ability to achieve its strategic goals.

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

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

~~Technology-related risks in the first half of 2026 have seen the rapid advancement of AI technologies, with cyber threats continuing to evolve at an accelerated pace. This advancement increases the likelihood that security vulnerabilities could be exploited with greater speed or scale as growth in AI continues to accelerate across industries. Additionally, the amount of capital expenditure being committed to AI infrastructure and related technologies has contributed to elevated valuations in parts of the technology sector and could impact the timing of future returns or Deutsche Bank's financial results. A disorderly correction or sector specific downturn could impact Deutsche Bank's credit portfolios, private capital exposures and underwriting pipelines, resulting in a negative impact on Deutsche Bank's revenues and financial results.~~

The continued advancement and broader adoption of AI technologies are increasing the speed, scale, and sophistication with which security vulnerabilities can be identified and exploited. This heightens cybersecurity and supply chain risk exposure across Deutsche Bank's ecosystem. Additionally, continued significant investment in AI infrastructure and related technologies, together with elevated valuations in parts of the technology sector, could affect the timing and level of future returns and potentially impact Deutsche Bank's financial results.

Commercial real estate ("**CRE**") remains a key risk for potential increases in provisions for credit losses, with refinancing challenges and price stabilization still uncertain, particularly in the U.S. Significant impairment risk remains depending on property types and regions (e.g., U.S. office space on the West Coast). CRE also remains a key risk with refinancing challenges and the risk of fluctuation and uncertainty in collateral values, particularly in the U.S. West Coast office space. This could result in Deutsche Bank experiencing loan loss provisions higher than expected.

Private credit and activities from non-bank financial institutions ("**NBFI**"), continued to face pressure from higher interest rates, refinancing risks, and subdued investor sentiment and continued to remain in high focus of investors and tighter liquidity conditions which could raise the risk of idiosyncratic credit events and impact broader market conditions. Failures of a select number of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and raised wider concerns around underwriting standards and fraud risk. Although Deutsche Bank's risk exposures related to NBFIs are conservatively structured, Deutsche Bank could face potential indirect credit risks through interconnected portfolios and counterparties.

Overall, the aforementioned risks either in isolation or in combination with other risk factors such as the potential escalation of geopolitical risks, the aforementioned risks could lead to a deterioration in Deutsche Bank's portfolio quality and higher than expected credit losses as well as increased capital and liquidity demands if clients draw down more than expected on funding lines. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. Negative impacts on investor appetite may also impact the Deutsche Bank's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Higher volatility in capital markets amidst the challenging macro environment could also lead to as well as increased inherent risks in several operational risks including transaction processing, internal and external fraud. It also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under securities financing transactions. These risks could have a material adverse impact on Deutsche Bank's financial results and ability to meet its 2028 financial targets and capital objectives.

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

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

Geopolitical developments continue to present a complex and evolving risk landscape that may affect Deutsche Bank's operating environment, market performance, and the achievement of its 2028 financial targets. ~~During the first half of 2026~~The geopolitical ~~developments~~environment during the nine months ended 30 September 2026 has seen continued ~~to create~~ uncertainty~~, which may affect Deutsche Bank's operating environment and~~ due to the Middle East conflict and the war in Ukraine, which could lead to further inflationary pressure, higher oil and gas prices and increased volatility in the financial ~~results~~markets.

In the Middle East, the U.S. led military intervention in Iran and retaliation by Iran against targets in the Middle East, has led to a protracted period of uncertainty in the region. The conflict has impacted energy markets, with volatility in oil prices as investors price in the risk of supply disruption and prolonged regional instability. A key risk is the potential for prolonged higher oil and gas prices if supplies through the Strait of Hormuz are restricted for an extended period. While Deutsche Bank has limited direct exposures to the Middle East, sustained broader geopolitical destabilization could negatively impact Deutsche Bank's clients and could have an adverse effect on Deutsche Bank's financial results (including increases in allowance for credit losses) and operations.

Trade and tariff related risks remained elevated during the first quarter 2026, contributing to market volatility and policy uncertainty. While judicial constraints limited the use of emergency powers for broad based U.S. tariffs, alternative tariff measures were introduced under existing trade legislation, reinforcing uncertainty around the direction of global trade policy. Any escalation in tariff measures or trade disputes could weigh on global growth, disrupt supply chains and adversely affect credit conditions and cross-border activity relevant to Deutsche Bank's client base.

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

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

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

Russia's war in Ukraine continued, with Russian attacks intensifying and Western support for Ukraine showing signs of fatigue and fragmentation. Hopes for a ceasefire remained elusive, and the risk of prolonged instability undermined global investor confidence and increased market volatility. In Russia, fast-tracked legislation enabled the sale of foreign state-owned assets, raising concerns about potential expropriation of foreign

companies and increasing the risk of adverse regulatory or government actions, which could adversely affect Deutsche Bank's operations in Russia and result in financial losses.

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

Overall, the geopolitical landscape in 2025 was characterized by persistent uncertainty, evolving risks, and the potential for rapid escalation. The interplay of trade policy, sanctions, regional conflicts, and operational threats could create a challenging environment for Deutsche Bank's operations and available resources and potentially impact its business model. Deutsche Bank expects this uncertainty to persist in 2026, which could negatively impact Deutsche Bank's results of operations or ability to achieve its 2028 financial targets. In the first ~~half~~nine months of 2026, overall the geopolitical landscape was characterized by ~~heightened~~continued uncertainty and an increased risk of escalation across multiple regions. If the uncertainty persists throughout 2026, it could negatively impact Deutsche Bank's results of operations and may impact Deutsche Bank's ability to achieve its 2028 financial targets.

Risks Relating to Deutsche Bank's Strategy and Business

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

Deutsche Bank's strategy is exposed to risks arising from changes in the macroeconomic and geopolitical environment. Increased uncertainty around economic growth, inflation dynamics, interest rates and geopolitical developments (especially the Middle East conflict) could affect market conditions, client activity and credit quality, with potential adverse effects on Deutsche ~~Bank's~~Bank's revenues, costs and profitability.

Deutsche Bank's strategic and financial plans are based on assumptions regarding macroeconomic developments and market conditions. If actual developments differ materially from these assumptions, this could impact Deutsche Bank's ability to deliver its 2028 strategic objectives and financial targets.

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

Deutsche Bank has the objective to maintain a strong capital position with Common Equity Tier 1 ("**CET 1**") ratio operating range of 13.5-14.0 %, with no less than 200 basis points distance to the Maximum Distributable Amount ("**MDA**") threshold. The Group's capital ratio development reflects among other things: the performance of Deutsche Bank's operating businesses; the delivery of associated benefits from change initiatives including for example front-to-back optimization and artificial intelligence ("**AI**") adoption programs; cost related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of business segments; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards (including assumptions made in the CRR III rules in relation to the output floor).

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

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

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

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

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on a number of factors including: macroeconomic developments, market fee pools and market share of the overall fee pool. If there is stagnation or downturn in any of these areas this could significantly impact Deutsche Bank's ability to generate revenue growth. This base case scenario also includes assumptions regarding Deutsche Bank's ability to manage costs in future periods

- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves, inflation levels and expected foreign exchange rates. If any of these develop or fluctuate differently than Deutsche Bank's expectations, this could have an adverse impact on Deutsche Bank's revenues and costs

- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows

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

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

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

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

collateral or cannot realize the expected value of the collateral. Deutsche Bank's businesses may also suffer if clients lose money and lose confidence in Deutsche Bank's products and services.

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

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

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

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

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

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

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

(Deutsche Bank's reporting currency) materially depreciates against other major currencies and may lead to difficulties in supporting liquidity needs in different currencies.

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

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

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

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

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

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

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

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

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

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

Deutsche Bank operates in highly competitive markets in all business segments. If Deutsche Bank is unable to respond to the competitive environment with attractive product and service offerings that are profitable,

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

Risks Relating to Regulation and Supervision

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

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

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

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

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

Following the ~~2025~~2026 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be ~~maintained~~reduced from 1 January ~~2026~~2027 onwards, that Deutsche Bank's Pillar 2 requirement will be ~~2.85~~2.60 % of RWA, of which at least ~~1.60~~1.46 % must be covered by CET 1 capital and ~~2.14~~1.95 % by Tier 1 capital. Further, the decision includes conclusions the ECB draws from regulatory stress tests conducted by the EBA or the ECB, including the results of the 2025 EBA stress test published on 1 August 2025, indicating that European banks remain resilient even under a severe hypothetical downturn. Similarly, the ~~2026 SREP will take into account the~~ outcome of the 2026 ECB thematic geopolitical risk reverse stress test is taken into account. The ECB evaluates each bank's performance from a qualitative angle to inform the decision on the level of Pillar 2 requirement and a quantitative outcome which is one aspect when assessing the level of Pillar 2 guidance. The ECB has already used these powers in its SREP decisions in the past and it may continue to do so to address findings from onsite inspections. In extreme cases, the ECB can even suspend certain activities or permission to operate within their jurisdictions and impose monetary fines or capital surcharges for failures to comply with rules applicable to the guidelines.

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

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

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

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

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

As described above Deutsche Bank is, among other things, subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements. If Deutsche Bank fails to meet regulatory capital or liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead Deutsche Bank to reduce activities that pursue revenue and profit growth.

In addition to such regulatory capital and liquidity requirements, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. These rules are referred to as "**TLAC**"

(total loss absorbing capacity) and "**MREL**" (minimum requirement for own funds and eligible liabilities) requirements. The need to comply with these requirements may affect Deutsche Bank's business, financial condition and results of operations and in particular may increase its financing costs.

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

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

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

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

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

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

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

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

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

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

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

In addition, the annual profit and distributable reserves which form an important part of the funds available to pay dividends on shares and make payments on other regulatory capital instruments, as determined for each instrument based on its terms or operation of law, are calculated on an unconsolidated basis generally in accordance with German accounting rules set forth in the Commercial Code (*Handelsgesetzbuch*). Any adverse change in Deutsche Bank's financial position or profitability, or Deutsche Bank AG's distributable reserves, each as calculated on an unconsolidated basis, may have a material adverse effect on Deutsche Bank's ability to make dividend or other payments on these instruments. In addition, profit or distributable reserves may be impacted in the future by litigation settlements in excess of existing provisions and

impairments that reduce the carrying value of subsidiaries on Deutsche Bank AG's unconsolidated balance sheet as a part of its annual review. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could result in Deutsche Bank making partial or no payments in the future.

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

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

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

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

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

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

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

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

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

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

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

Risks Relating to Deutsche Bank's Internal Control Environment

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

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

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

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

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

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

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

In September 2018, BaFin ordered Deutsche Bank to implement internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing. In February 2019, BaFin extended the order with regards to the review of its group-wide risk management processes in correspondent banking and adjust them as necessary. In April 2021, BaFin further expanded its order, requiring additional internal safeguards and sustainable compliance with due diligence obligations, including those for correspondent relationships. The April 2021 order was subsequently extended to include enhancements to Deutsche Bank's transaction monitoring systems.

In 2023, BaFin issued an additional order instructing Deutsche Bank to implement specific improvements to data processing systems for transaction monitoring and warned of potential financial penalties in case of non-fulfillment. To monitor the implementation of the ordered measures, BaFin appointed a Special Representative in 2018, whose mandate was prolonged following each order extension to ensure continued monitoring and progress assessment. This mandate concluded on 30 October 2024. Deutsche Bank continues to fully cooperate with BaFin and remains committed to allocating the necessary resources to implement the remaining measures within the deadlines.

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

If Deutsche Bank is unable to improve its infrastructure and control environment to the satisfaction of the Federal Reserve Board, Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected. Regulators can impose fines or require Deutsche Bank to reduce its exposure to or terminate certain kinds of products or businesses or relationships with counterparties or regions. Deutsche Bank may also face additional legal proceedings, investigations or regulatory actions in the future,

including in other jurisdictions with material impact on Deutsche Bank's business and profitability. These could, depending on the extent of any resulting requirements, significantly challenge Deutsche Bank's reputation and its ability to operate profitably under its current business model.

Risks Relating to Technology, Data and Innovation

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

Deutsche Bank continually monitors and assesses emerging security threats to safeguard the confidentiality, integrity, and availability of its operational and information assets, including data belonging to clients, business partners, and employees. This comprises the identification of and response to incidents along Deutsche Bank's supply chain, including third and fourth-party vendors. Deutsche Bank observed cross-industry events, including impacts in the software supply chain and those emanating from the escalating and evolving geopolitical tensions over the course of the first ~~half~~nine months of 2026 and this trend is expected to continue. ~~With the rapid~~The continued advancement ~~of emerging technologies, particularly AI technologies, cyber threats are continuing to evolve at an accelerated pace. This accelerated pace increases the likelihood that security vulnerabilities could be exploited with greater speed, scale, and impact across industries and supply chains as growth in AI continues to accelerate~~and broader adoption of AI technologies are increasing the speed, scale, and sophistication with which security vulnerabilities can be identified and exploited. This heightens cybersecurity and supply chain risk exposure across Deutsche Bank's ecosystem. Additionally, continued significant investment in AI infrastructure and related technologies, together with elevated valuations in parts of the technology sector, could affect the timing and level of future returns and potentially impact Deutsche Bank's financial results. Risk mitigation strategies and controls are continuously refined to address these risks and the global security threat landscape, but despite these safeguards there is a risk Deutsche Bank could experience disruption to Deutsche Bank's operations, reputational damage, as well as financial losses.

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

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

Artificial intelligence: Risks relating to artificial intelligence ("**AI**") could potentially impact or amplify existing risks Deutsche Bank faces in its operations.

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

Deutsche Bank actively tracks threats which have the potential to exploit security vulnerabilities, including activities by nation-state actors and evolving risks, such as those introduced by technological advancements in artificial intelligence and quantum computing. Deutsche Bank also continues to closely observe common

attack scenarios, including ransomware and denial of service. Although Deutsche Bank maintains insurance for such cyber events, there can be no assurance that such coverage will be adequate to cover all losses or liabilities arising from a cyber event.

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

Deutsche Bank operates in a highly regulated environment that is continuously evolving, requiring Deutsche Bank's technology landscape to adapt and remain aligned with applicable regulatory requirements. Regulatory requirements, including those under the Digital Operational Resilience Act ("**DORA**") require additional efforts and reprioritization of certain tasks. Failure in doing so creates the risk of non-compliance with applicable regulations, which could lead to fines, litigation and other enforcement actions, as well as reputational damage.

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

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

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

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

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

believe it is compelled to do so. The financial impact of legal risks might be considerable but may be difficult or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made or contingent liabilities assessed for such risks.

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

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

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

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

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

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 per share. Some plaintiffs filed claims based on allegedly appropriate consideration of € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which was significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest. In the third and fourth quarters of 2024, Deutsche Bank reached settlements which included the settlement of one of the two lead cases.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not grant ~~a~~ further leave to appeal to the Federal Court of Justice ("**BGH**"). On 19 November 2024, Deutsche Bank filed a complaint against the denial of leave to appeal with the BGH. On 25 February 2026, the BGH dismissed Deutsche Bank's motion against this denial of leave to appeal.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank reached settlements with 90 % of the plaintiffs' claims in the litigation (calculated based on the asserted shareholdings). As of 30 ~~June~~September 2026, the residual plaintiffs' quantified claims of below € 1 million (including interest) are fully provisioned.

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

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

On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act ~~*(jährliche Ausgleichszahlung)*~~ shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act ~~*(Abfindungsbetrag)*~~ shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision. On 11 December 2025, the Higher Regional Court of Düsseldorf ("**HRC**") issued an indicative order ("*Hinweisbeschluss*") in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially

paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share).

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

After a settlement proposal of the HRC was rejected by a number of applicants, the HRC resolved on the appointment of a new independent expert on 4 February 2026. The court appointed expert provided his supplementary opinion on the valuation aspects identified by the HRC in September 2026. As requested by the HRC, the expert prepared a revised calculation of the appropriate compensation and arrived at an annual compensation pursuant to Sec. 304 of the German Stock Corporation Act of € 1.64 per Postbank share and a settlement amount pursuant to Sec. 305 of the German Stock Corporation Act of € 27.83 per Postbank share. The HRC requested the parties to comment on the new expert opinion by 16 October 2026.

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

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

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

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

The risks arising from the cum-ex topic are difficult to quantify and the likelihood of these risks materializing is hard to predict. In the event that Deutsche Bank is eventually liable under the civil law claims already asserted or under claims that will potentially be asserted by third parties in the future, this may materially and adversely affect Deutsche Bank's financial condition or results of operations.

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

Deutsche Bank is involved in proceedings with regulatory and law enforcement authorities concerning its anti-financial crime controls over the past several years, both generally and in connection with specific clients, counterparties or incidents, including in the United States and Germany. Among the areas within the scope of these inquiries are client onboarding and KYC processes, transaction monitoring systems and procedures, processes concerning the decision to file or not to file a suspicious activity report, escalation procedures, and

other related processes and procedures. In the event that violations of law or regulation are found to have occurred, legal and regulatory sanctions in respect thereof may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

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

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

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are becoming increasingly more complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has intensified. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for Deutsche Bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. This includes, for example, the OECD global minimum taxation rules which have been in effect since tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions. In July 2026, Deutsche Bank learned through a search warrant that the Düsseldorf Public Prosecutor opened a criminal investigation proceeding in 2026 on a suspicion of tax fraud against former Postbank senior management regarding certain repo transactions Postbank entered into in the years 2008 – 2010. One of these persons is currently a member of the Management Board of Deutsche Bank AG. However, that individual is affected by the investigation solely in its former role at Postbank.

Some uncertainties also remain in the application of the Base Erosion Anti-Abuse Tax provisions introduced by the U.S. tax reform in 2017, the corporate alternative minimum tax enacted by the U.S. Inflation Reduction Act of 2022 and the provisions of the U.S. One Big Beautiful Bill Act of 2025. These developments have led to an increase in the number of tax periods that remain open and therefore subject to potential adjustment. As a result, the cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly more complex and uncertain tax laws and principles, may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

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

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.2 billion with over 10,000 civil claims having been commenced in Polish courts as of 30 ~~June~~September 2026. These cases are an ~~industry-wide~~industry-wide issue in Poland and other banks are facing similar claims. Deutsche Bank's total portfolio provision for this matter, which includes both Swiss Franc and EUR mortgage cases, is € ~~662~~595 million as of 30 ~~June~~September 2026. The outcome of this matter is uncertain and future changes to assumptions included in the model or resolutions of claims could result in a significant increase in the provision beyond the amount established, which could materially and adversely affect Deutsche Bank's results of operations or financial condition.

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

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

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

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

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

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

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

Financial institutions are facing increased scrutiny on climate and ESG-related issues from governments, regulators, shareholders and other bodies (including non-governmental organizations). Banks must navigate an increasingly complex and heterogeneous policy environment with U.S. led challenges to their collaborative efforts to reduce greenhouse gas emissions leading to accusations of unlawful practice and anti-trust violations with potential for restrictions on access to certain clients and potential litigation. The Net Zero Banking Alliance has seen the departure of U.S. and Canadian peers and subsequently European peers in response to these

concerns. In contrast, many organizations and individuals expect banks to support the transition to a lower carbon economy, to limit nature-related risks such as biodiversity and habitat loss, and to protect human rights. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs of compliance and risks of failing to meet requirements. Of note is the interconnectedness between transition, other environmental, and social risks where supporting the transition could lead to increased demand for transition minerals which are obtained via mining.

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

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

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

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

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

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

Deutsche Bank recently updated its target for sustainable financing and investment volumes to € 900 billion in sustainable and transition finance for the period from 2020 to the end of 2030, after nearly achieving its 2025 target of € 500 billion. Deutsche Bank may face significant headwinds in achieving these targets, including market competition, evolving regulatory requirements, and the scarcity of green and social assets for compliant funding. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank, whereas scarcity of green and social assets may reduce Deutsche Bank's ability to issue compliant funding that qualifies. An economy transitioning at a slower pace may result in significant deviations

from Deutsche Bank's net zero-aligned emissions pathways toward its targets. This would come to reduce transition risk in the short to medium term but increase it significantly over the longer term. Deutsche Bank continues to consider its net zero targets as one of the key climate risk management tools.

Other Risks

Risk management: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

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

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

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

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

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

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

The accelerating pace of technological advances is heightening cyber risk, with threat actors leveraging increasingly sophisticated and frequent attacks. Geopolitical tensions continue to fuel persistent cyber activity, a trend expected to intensify as AI amplifies both capability and scale. Hybrid warfare which combines cyber operations, disinformation, and targeted disruption of critical digital infrastructure by state and non-state actors, further elevates operational and systemic risks. These converging tactics blur the boundaries between physical

and digital conflict, increasing the likelihood of multi-vector disruptions that could impair Deutsche Bank's technology environment and threaten service continuity.

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

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

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

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

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

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

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

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

Deutsche Bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If Deutsche Bank's employees do not conduct its business in this manner, Deutsche Bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, Deutsche Bank could also be exposed to reputational damage. Deutsche Bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have

been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

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

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

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

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

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

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

Deutsche Bank has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that Deutsche Bank's customers or other third parties could lose substantial sums if the systems fail to operate properly for even short periods. This will be the case even where

the reason for the interruption is external to Deutsche Bank. In such a case, Deutsche Bank might suffer harm to its reputation even if no material loss of money occurs. This could cause customers to take their business elsewhere, which could materially harm Deutsche Bank's revenues and profits.

Goodwill and other intangible assets with an indefinite useful life accounting: Deutsche Bank must test goodwill and other intangible assets with an indefinite useful life at least annually for impairment or each reporting period if indicators of impairment exist. In the event the test determines that impairment exists, Deutsche Bank must write down the value of the asset.

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

Impairments of goodwill and other intangible assets with an indefinite useful life have had and may have in the future a material adverse effect on Deutsche Bank's profitability and results of operations.

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

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

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

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

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

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

the fair values of Deutsche Bank's financial instruments, and which have in the past and may in the future result in significant losses.

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

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

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

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

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans.

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

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

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

In Germany, the Group is a member of the *BVV Versicherungsverein des Bankgewerbes a.G.* ("**BVV**"), a multi-employer defined benefit plan, together with other financial institutions. In line with industry practice, the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees, primarily because the BVV does not fully

allocate plan assets to beneficiaries nor to member companies. The Group may be exposed to significant financial risk should the residual risks materialize or if the assumptions that form the basis of the benefit obligation related to this multi-employer defined benefit plan prove to be unrealistic.

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

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

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

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

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

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

Deutsche Bank is a German bank and its activities with respect to Sanctioned Territories and Sanctioned Persons have been subject to policies and procedures designed to exclude the involvement of U.S. jurisdiction, including U.S. persons acting in any managerial or operational role and to ensure compliance with United Nations Security Council, European Union and German sanctions and embargoes; in reflection of legal developments in recent years, Deutsche Bank has further developed its policies and procedures with the aim

of promoting – to the extent legally permitted – compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, the regulatory requirements themselves may change rapidly, and should its policies prove to be, or have been, ineffective, Deutsche Bank may be subject to regulatory or enforcement action that could materially and adversely affect its reputation, financial condition, or business.

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

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

Persons Responsible

Deutsche Bank Aktiengesellschaft accepts responsibility for the information contained in this Registration Document. To the best knowledge of Deutsche Bank the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

Third Party Information

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Competent Authority Approval

This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Deutsche Bank that is the subject of this Registration Document.

STATUTORY AUDITORS

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**EY**"), Stuttgart, Eschborn office, Mergenthalerallee 3–5, 65760 Eschborn, Federal Republic of Germany, has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DEUTSCHE BANK

History and Development of the Issuer

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

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

Legal and Commercial Name, Registered Office

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, telephone: +49-69-910-00, www.db.com (information shown on the Bank's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document).

Credit Ratings

Deutsche Bank has received the following issuer ratings by Moody's Deutschland GmbH ("**Moody's**"), S&P Global Ratings Europe ~~Ltd.~~ Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**"):

Bank Ratings		**Rating**	**Last rating change**	**Outlook**
Moody's Issuer Rating	long-term	A1	12 October 2022	Stable (12 October 2022)
S&P Issuer Credit Rating	long-term short-term	A A-1	8 December 2023 8 December 2023	Positive (4 December 2025) —
Fitch Issuer Default Rating	long-term short-term	A+ F1	12 May 2026 2 June 2025	Positive (30 April 2026) —

The rating agencies define their ratings as follows:

Moody's

- Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Rating categories defined by Moody's rank from 'Aaa' (highest category) to 'C' (lowest category). Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-range ranking, and the modifier '3' indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

S&P

- *Long-term:* An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. Rating categories defined by S&P rank from 'AAA' (highest category) to 'D' (default). Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

- *Short-term:* An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

- An outlook assesses the potential direction of a long-term credit rating over the intermediate term. A positive outlook means a rating may be raised, a negative outlook that a rating may be lowered, a stable outlook that a rating is not likely to change and a developing outlook that a rating may be raised, lowered, or affirmed.

Fitch

- Long-term: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. Long-term rating categories defined by Fitch rank from 'AAA' (highest category) to 'D' (default). This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher rating.

- Short-term: 'F1' indicates the strongest intrinsic capacity for timely payment of financial commitments, and may have an added '+' to denote any exceptionally strong credit feature. Short-term rating categories defined by Fitch rank from 'F1' (highest category) to 'D' (default).

- The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories. A directional rating outlook reflects weakening, improving or evolving trends which have not yet brought the credit profile to a level sufficient to trigger a rating change, but which may do so over the next two years.

Each of Moody's, S&P and Fitch are established in the European Union, are registered in accordance with the CRA Regulation and are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies. Each rating assigned reflects only the view of the relevant rating agency, is not a recommendation to buy, sell or hold any securities of Deutsche Bank and/or the Notes and is subject to revision or withdrawal at any time by the relevant rating agency in its sole discretion.

Financing of the Issuer's Activities

Deutsche Bank relies on a diverse range of funding sources including deposits, unsecured wholesale funding, Capital Markets Issuances and secured funding.

Deutsche Bank's issuance plan for 2026 is € 10-15 billion. Focus will be on senior non-preferred bonds. Senior preferred issuances will be primarily in non-benchmark format. The Group also plans to raise a portion of this funding in U.S. dollar and may enter into cross currency swaps to manage any residual requirements. Deutsche Bank has total capital markets maturities, excluding legally exercisable calls, of approximately € 14.0 billion. Furthermore, Deutsche Bank issued structured notes with a volume of around € 7.7 billion euros net in 2025 and plans to issue ~€ 7.3 billion in 2026. This activity is conducted by the ~~FIC~~Fixed Income & Currencies division and not part of the Treasury issuance plan.

Composition of External Funding Sources

A chart that shows the composition of External Funding Sources as of 31 December 2025 is available on page 190 of Deutsche Bank's Annual Report 2025 which is incorporated by reference into, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Maturity of Unsecured Wholesale Funding, ABCP and Capital Markets Issuance

A chart that shows the maturity of unsecured wholesale funding, Asset-Backed Commercial Paper ("**ABCP**") and capital markets issuance of the Group as of 31 December 2025 is available on page 190 of Deutsche Bank's Annual Report 2025 which is incorporated by reference into, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Statement of no Material Changes in Borrowing and Funding Structure

There has been no material change in the borrowing and funding structure of Deutsche Bank since 31 December 2025.

BUSINESS OVERVIEW

Principal Activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following business segments:

- Private Bank;
- Asset Management;
- Corporate Bank;
- Investment Bank; and
- Corporate & Other.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

Deutsche Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches,
- representative offices, and
- one or more representatives assigned to serve customers.

The following paragraphs describe the business operations in the different segments:

Private Bank

Business Segment Overview

Private Bank serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the client sectors Wealth Management (renamed in the fourth quarter of 2025 from Wealth Management & Private Banking) and Personal Banking.

This client-centric approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international markets.

The client sector Personal Banking serves retail and affluent customers as well as commercial banking clients in Italy and Spain (*i.e.*, all small business clients and small-sized corporate clients that are not covered as part of the Wealth Management client sector).

Products and Services

Private Bank offers a range of payment and account services, credit and deposit products as well as investment advice. These offerings include products which provide its clients access to Sustainable Finance lending and environmental, social and governance ("**ESG**") investment solutions based on specified classification and due diligence methodologies including ESG strategies, ratings and exclusion criteria. Personal Banking Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand provides private customers with banking and financial products and, including individualized advisory solutions. The Postbank brand focuses on offering retail customers standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, the retail bank in Germany also offers postal and parcel services in selected Postbank branches. In the international markets of Italy, Spain and India, Deutsche Bank provides retail customers with daily banking services as well as investment advisory solutions. In June 2026, Deutsche Bank approved and signed an agreement to sell the Private Bank India franchise, namely its retail banking, affluent private banking and wealth management franchise. The closure of this transaction is expected to be in the third quarter of 2027.

Wealth Management globally offers private banking, high-net-worth and ultra-high-net-worth clients bespoke and sophisticated services in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

Distribution Channels and Marketing

Private Bank pursues an omni-channel approach, enabling customers to choose flexibly among different ways to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals and digital offerings, such as online and mobile banking. Private Bank also collaborates with self-employed financial advisors and other sales and cooperation partners, including Business-to-Business-to-Consumer partners in Germany. For Wealth Management clients, the Private Bank deploys a client coverage team model with relationship and investment managers supported by client service executives, who assist with wealth management services and open-architecture products. In Germany, Deutsche Oppenheim Family Office AG provides family office services, discretionary funds and advisory solutions.

Expanding digital capabilities remains a strong focus across the businesses, as client behavior continues to shift towards digital channels. The Private Bank will continue optimizing its omni-channel mix to provide customers with the most convenient access to products and services.

Asset Management

Business Segment Overview

With € 1,085 billion of assets under management as of 31 December 2025, the Asset Management segment, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in Deutsche Bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for its clients. Responsible investing has been an important part of DWS's heritage for decades, and DWS is committed to acting and investing in its clients' best interest.

Deutsche Bank Group retains 79.5 % ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

Products and Services

DWS offers individuals and institutions access to investment capabilities across all major asset classes in Active, Passive including Xtrackers range and Alternatives. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone.

Distribution Channels and Marketing

DWS product offerings are managed by a global investment platform and distributed across EMEA, the Americas and Asia Pacific through a single global distribution network. DWS also leverages third-party distribution channels, including other segments of Deutsche Bank Group.

Corporate Bank

Business Segment Overview

Corporate Bank is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. The segment also provides financial institutions with certain transaction banking services. Corporate Bank reports revenues based on three client categories: Corporate Treasury Services, Institutional Client Services and Business Banking.

Products and Services

Corporate Bank is a global provider of cash management, lending, trade finance, trust and securities services, and risk management solutions. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and securities services cover depository receipts, corporate trust, document custody and securities services. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allows Deutsche Bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

Distribution Channels and Marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists with a special focus on medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Middle East & Africa, Americas and Europe to ensure close connectivity to clients.

Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Institutional Client Services comprises of Cash Management for institutional clients and Trust and Securities Services. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (*e.g.*, accounting solutions).

Investment Bank

Business Segment Overview

Investment Bank combines Deutsche Bank's Fixed Income & Currencies and Investment Banking & Capital Markets (renamed in the fourth quarter of 2025 from "Origination & Advisory") businesses, as well as Deutsche Bank Research and Other. The Investment Bank focuses on its traditional strengths in these markets, bringing together wholesale banking expertise across risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support Deutsche Bank's strategic goals.

~~In April 2023, Deutsche Bank announced that it reached an agreement on an all-cash offer for the acquisition of Numis Corporation Plc ("**Numis**"). On 13 October 2023, Deutsche Bank completed the transaction and acquired a 100 % interest in Numis for a cash purchase price of GBP 397 million. After the initial purchase~~

~~price allocation, goodwill of € 233 million related to the transaction was identified. Deutsche Bank assigned the identified goodwill to the Investment Bank cash-generating unit ("**CGU**"). Given the value of the Investment Bank CGU, the goodwill was considered impaired and written-off in the fourth quarter of 2023.~~

Products and Services

Fixed Income & Currencies is split into two sub-categories: "Fixed Income & Currencies: Financing", which provides comprehensive, customized financing solutions across industries and asset classes, and "Fixed Income & Currencies: Markets" (renamed in the fourth quarter of 2025 from "Fixed Income & Currencies: Ex-Financing"), which combines institutional sales, trading and structuring expertise across Foreign Exchange, Rates, Emerging Markets and Credit Trading. The Fixed Income & Currencies business operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of Fixed Income & Currencies products. The application of technology and continued innovation of the transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Investment Banking & Capital Markets is responsible for Deutsche Bank's Mergers and Acquisitions business and Capital Markets businesses across Debt and Equity. The IBCM franchise comprises regional and industry-focused product and coverage teams, leveraging senior relationships to deliver a range of advisory and financial products and services to Deutsche Bank's clients in partnership with the Fixed Income & Currencies franchise and other segments of Deutsche Bank.

Distribution Channels and Marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage within IBCM and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products / solutions to clients.

Corporate & Other

Corporate & Other includes revenues, costs and resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's consolidated balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.

ORGANISATIONAL STRUCTURE

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate segments rather than individual group companies.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2025.

Statement of no Significant Change in Financial Performance

There has been no significant change in the financial performance of Deutsche Bank Group since 30 ~~June~~September 2026.

Recent Developments

Other than the developments mentioned elsewhere in this Registration Document, there have been no recent developments since 31 December 2025.

Outlook

Deutsche Bank's strategic and financial roadmap 'Scaling the Global Hausbank' outlines Deutsche Bank's medium-term financial targets and capital objectives. Building on restored profitability and a solid capital position, Deutsche Bank is focused on scaling its Global Hausbank to support sustainable profit growth. Deutsche Bank ~~targets~~continues to target a post-tax return on tangible equity of greater than 13 % and a cost/income ratio of below 60 % by 2028, while maintaining a Common Equity Tier 1 ("**CET 1**") capital ratio between 13.5 % and 14.0 % ~~and~~with a minimum buffer of 200 basis points above the maximum distributable amount threshold. Deutsche Bank ~~set its~~continues to target a payout ratio ~~target to~~of 60 % from 2026~~.~~ onwards. Overall, Deutsche Bank remains well positioned to achieve its 2028 targets, with potential for further upside supported by continued business momentum and disciplined execution.

Deutsche Bank Group's key performance indicators are shown in the table below.

	30 ~~June~~September 2026* (unaudited)	Financial targets and capital objectives 2028
Financial targets		
Post-tax return on average tangible equity[1]	~~11.9~~11.5 %	Greater than 13.0 %
Cost/income ratio[2]	~~61~~61.4 %	Below 60 %
Capital objectives		
Common Equity Tier 1 capital ratio	~~13.9~~14.0 %	13.5 % to 14.0 %[3]
Payout ratio[4]	N/M[5]	60 %[6]

* Extracted from the ~~Interim~~Earnings Report as of 30 ~~June~~September 2026 (unless indicated otherwise).

N/M – Not meaningful

[1] Based on profit (loss) attributable to Deutsche Bank shareholders after AT 1 coupon~~, which represent~~. The amount represents the estimated coupons to be paid to the AT 1 instruments at the next payment date, as of the respective reporting period.

[2] Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

[3] Target ratio while maintaining a buffer of 200 basis points above Deutsche Bank's expected maximum distributable amount ("**MDA**") threshold.

[4] Ordinary distributions in form of common share dividends and share buybacks in relation to Profit attributable to Deutsche Bank shareholders; presented in the financial year to which distributions relate to.

[5] Targeted distributions in respect of financial year 2026 consistent with the Group's 60 % payout ratio target.

[6] Ordinary distributions in respect of financial year 2026 and thereafter.

Common Equity Tier 1 ratio ("**CET 1 ratio**") by year end 2026 is expected to be slightly lower compared to year end 2025. On a net basis, ~~risk weighted~~risk-weighted assets ("**RWA**") are expected to be higher driven by capital-efficient business growth, model impacts and mitigation actions. Deutsche Bank aims for a Common Equity Tier 1 ("**CET 1**") capital ratio between 13.5 % and 14.0 %, while maintaining a minimum buffer of 200 basis points above the Deutsche Bank's Maximum Distributable Amount threshold ("**MDA**"). ~~Deutsche Bank has completed the majority of its current € 1 billion~~Following the European Central Bank's supervisory review and evaluation process ("**SREP**") decision, Deutsche Bank's requirements for solvency purposes will decrease, lowering the CET 1 capital requirements for Deutsche Bank by approximately 14 basis points, from 1 January 2027. By the end of the third quarter of 2026, Deutsche Bank had completed two share repurchase ~~program and received supervisory approval for a second share repurchase program of € 500 million, to be executed in the second half of 2026. This second repurchase program contributes to the target payout ratio of 60 % in relation to the net profit of 2026.~~ programs, bringing total share repurchases to € 1.5 billion in 2026.

For financial year 2026 and subsequent years, Deutsche Bank targets a payout ratio of 60 % of net income attributable to Deutsche Bank shareholders, delivered through a combination of cash dividends and share buybacks. Starting with financial year 2026, Deutsche Bank aims for modest but continuous growth in dividend per share, relative to the 50 % per annum growth over the past four years. Furthermore, Deutsche Bank sees scope to deploy and distribute excess capital when the CET 1 capital ratio is sustainably above 14 %. These distributions to shareholders are subject to corporate decisions, shareholder authorization and German corporate law requirements, and in the case of share buybacks supervisory approval.

~~Deutsche Bank has secured the customary authorizations for a share repurchase of € 500 million in respect of financial year 2026.~~

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including in the United States and in the United Kingdom. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important litigation matters and made progress on others, Deutsche Bank could be exposed to significant costs if new regulatory enforcement matters or litigation arise, or those pending against Deutsche Bank develop adversely. For 2026, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank presently expects net litigation charges to be significantly higher than the levels experienced in 2025.

Post-tax return on average tangible equity is a non-GAAP financial measure. With effect from the first quarter of 2026, Deutsche Bank discontinued the separate reporting of adjusted costs and nonoperating costs.

Private Bank

In 2026, ~~the~~ Private Bank net revenues are expected to be higher compared to 2025. In Personal Banking, net revenues are expected to be slightly higher compared to the prior year, driven by growth in deposit and investment product revenues. Lending revenues in Personal Banking are expected to be slightly lower in line with Deutsche Bank's strategy. In Wealth Management, net revenues are expected to be higher compared to 2025 driven by increased investment product revenues supported by continued business growth and dedicated hiring initiatives. Deposit revenues are expected to grow, while lending revenues are expected to be slightly lower. The Private Bank assumes continued inflows in assets under management in 2026 with corresponding volumes in assets under management expected to be significantly higher compared to year end 2025.

In 2026, provision for credit losses is expected to be significantly higher than in the previous year, which included benefits from model updates resulting in low levels in the prior year.

Noninterest expenses are expected to be higher compared to 2025 driven by investments into business growth as well as transformation initiatives and efficiency programs.

Risk weighted assets are expected to be higher compared to 2025, reflecting higher credit risk RWA.

Asset Management

Asset Management principally consists of the consolidated financial results of DWS Group GmbH & Co. KGaA, of which Deutsche Bank AG owns a controlling interest. For 2026, Asset Management expects total net

revenues to be slightly higher compared to prior year 2025. Management fees are anticipated to be significantly higher compared to prior year 2025, driven by increasing average assets under management. Performance and transaction fees are expected to be significantly lower year- on- year, as the prior year benefited from elevated performance fees driven by Infrastructure funds in the Alternatives business. Assets under management are expected to be significantly higher compared to the end of prior year 2025, from net inflows and assuming constructive markets.

Noninterest expenses are expected to be essentially flat in 2026 compared to 2025, as the segment expects to maintain strict cost discipline.

Risk weighted assets in 2026 are expected to be significantly higher compared to 2025 driven by funds with minimum value commitments and organic and inorganic business growth mainly from co-investments and strategic projects.

Corporate Bank

Corporate Bank expects further progress on its initiatives and growth in business volumes to support the performance in 2026. Net revenues are expected to be slightly higher compared to the prior year, driven by higher growth in both net commission and fee income from targeted growth initiatives and modest growth in net interest income from Corporate and Business Banking clients. Corporate Treasury Services revenues are anticipated to be slightly higher in 2026 compared to 2025, driven by growth in net commission and fee income in addition to supported by growth in net interest income from Corporate and Business Banking clients. across Corporate Treasury Services and net commission and fee income from Trade Finance products. Institutional Client Services revenues are anticipated to be slightly lower, as growth in net commission and fee income is expected to be more than offset by the remaining impacts of net interest income normalization in Institutional Cash Management and the non-recurrence of prior year benefits. In Business Banking, revenues are expected to be slightly higher, driven by higher business volumes and higher net commission and fee income.

Provision for credit losses is expected to be significantly higher in 2026 compared to the prior year 2025, driven by a normalized level of Stage 3 provisions after low levels in the prior year.

Noninterest expenses are expected to be slightly higher, driven by investments in the growth initiatives.

Risk weighted assets in the Corporate Bank are anticipated to be slightly higher in 2026, as loan growth will be partially offset by optimization measures in sub-hurdle businesses.

Investment Bank

Investment Bank net revenues are expected to be higher in 2026 compared to the prior year. Fixed Income & Currencies ("**FIC**") revenues are expected to be slightly higher versus a strong 2025. The FIC Markets businesses will look aim to maintain the momentum of a strong first half nine months of 2026. It expects They expect to continue to benefit from growth through targeted investments aligned with client demand, in addition to continued technology development, while further enhancing client workflow solutions. FIC Financing aims plans to build on a strong year to date supported by first nine months, with year-to-date targeted balance sheet deployment investment offsetting potential spread compression. Investment Banking & Capital Markets ("**IBCM**") revenues are expected to be significantly higher in 2026 compared to the prior year, supported by prior period and planned investments. All businesses are expected should continue to benefit from the aforementioned investments, with a particular focus on Advisory and Equity Origination. Debt Origination is expected to should benefit from reductions in mark-downs in 2026 an encouraging deal pipeline in Leveraged Debt for the fourth quarter, and continued improvement momentum in Investment Grade Debt.

Provision for credit losses are expected to be significantly lower in 2026 compared to 2025. The reduction is driven by expected lower levels of Stage 3 impairments including the commercial real estate ("**CRE**") sector, in addition to lower Stage 1 and 2 charges where the impacts of model changes and recalibrations are expected to reduce.

In 2026, noninterest expenses are expected to be slightly higher compared to the previous year. Strategic growth initiatives, technology investments and expected increased litigation expenses are partially offset by lower bank levy charges and more broad-based cost efficiencies.

For 2026, risk weighted assets in the Investment Bank are expected to be significantly higher compared to 2025, driven primarily by increased credit risk RWA to support revenue growth.

Corporate & Other

Corporate & Other is expected to generate a pre-tax loss of approximately € 0.2 billion per quarter for the remainder of 2026. Corporate & Other will continue to record shareholder expenses, certain funding and liquidity impacts, the reversal of noncontrolling interests reported in the business segments, primarily from DWS, and valuation and timing differences.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of the following members:

Christian Sewing	Chief Executive Officer
Fabrizio Campelli	President and Head of Corporate Bank and Investment Bank
Raja Akram	Chief Financial Officer
Marcus Chromik	Chief Risk Officer
Marie-Jeanne Deverdun	Chief Technology, Data and Innovation Officer
Stefan Hoops	Responsible for ~~the~~ Asset Management DWS Group GmbH & Co. KGaA
Alexander von zur Mühlen	Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Claudio de Sanctis	Head of Private Bank
Rebecca Short	Chief Operating Officer

The **Supervisory Board** consists of the following members:

Alexander Wynaendts	Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Board of Directors at Air France-KLM Group S.A., Paris, France; Member of the Board of Directors at Uber Technologies, Inc., San Francisco, USA; Non-Executive Director, Chairman, at Uber Payments B.V., Amsterdam, Netherlands; Non-Executive Board Member, at Puissance Holding B.V., Rotterdam, Netherlands
Frank Schulze*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Staff Council
Prof. Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG;

	~~Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments;~~ Chairman of the Supervisory Board of Bayer AG; Chairman of the Supervisory Board of Sievert SE; Chairman of the Supervisory Board of Bohnenkamp ~~AG~~SE; Member of the Supervisory Board of heristo AG
Susanne Bleidt*	Member of the Staff Council; Member of the Supervisory Board of Postbank Filialvertrieb AG; Member of the Advisory Board, Postbeamtenkrankenkasse
Mayree Clark	Member of the Board of Directors of Ally Financial, Inc., Detroit, USA
Jan Duscheck*	Head of National Working Group: Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union)); Member of the Supervisory Board of NÜRNBERGER Beteiligungs-AG
Manja Eifert*	Deputy Chair of the Staff Council
Claudia Fieber*	Member of the Staff Council
Sigmar Gabriel	Former German Federal Government Minister; Member of the Supervisory Board of Heristo AG; Member of the Supervisory Board of Siemens Energy AG; Member of the Supervisory Board of Siemens Energy Management GmbH; Member of the Supervisory Board of Rheinmetall AG
Florian Haggenmiller*	Head of National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union)); Member of the Supervisory Board of IBM Deutschland GmbH; Member of the Supervisory Board of IBM Central Holding GmbH
Timo Heider*	Member of the Staff Council; Deputy Chairman of the Supervisory Board of BHW Bausparkasse AG; Deputy Chairman of the Supervisory Board of PCC Services GmbH der Deutschen Bank; Deputy Chairman of the Board of Pensionskasse der BHW Bausparkasse VVaG
Carsten Knobel	Chief Executive Officer, Henkel AG & Co. KGaA; Member of the Board of Directors, Kühne Holding AG, Switzerland
Dr. Klaus Moosmayer	Member of the Supervisory Board of Deutsche Bank AG
Kirsty Roth	Chief Operating Officer, Thomson Reuters Corporation, Toronto, Canada
Gerlinde M. Siebert*	Global Head of Governance, Deutsche Bank AG
Yngve Slyngstad	Member of the Board of Directors, ICP Asset Management AS, Oslo, Norway
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband; DBV)

John Alexander Thain	Member of the Board of Directors, Aperture Investors LLC, New York, USA; Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Chairman, Pine Island New Energy Partners, Miami, USA
Jürgen Tögel*	Member of the Staff Council; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a. G.; Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.; Member of the Board of BKK Deutsche Bank AG
Michele Trogni	Senior Advisor to Zinnia Corporate Holdings, LLC and Eldridge Industries, LLC, Greenwich, Connecticut, USA~~;~~ ~~Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA~~

* Elected by the employees in Germany or appointed by the court.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties carried out on behalf of Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by Sec. 161 of the German Stock Corporation Act (AktG).

MAJOR SHAREHOLDERS

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

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only ~~three~~two shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information

Deutsche Bank's consolidated financial statements for the financial year 2024 and the independent auditor's report thereon (as included in the Annual Report 2024 of the Issuer as of 31 December 2024) and Deutsche Bank's consolidated financial statements for the financial year 2025 and the independent auditor's report thereon (as included in the Annual Report 2025 of the Issuer as of 31 December 2025) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's consolidated financial statements for the financial years 2024 and 2025 were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**").

Interim Financial Information

Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2026 (as included in the Earnings Report of the Issuer as of 31 March 2026) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's unaudited interim consolidated financial ~~information~~statements for the six months ended 30 June 2026 and the review report thereon (as included in the Interim Report of the Issuer as of 30 June 2026) ~~is~~are incorporated by reference in, and ~~forms~~form part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2026 (as included in the Earnings Report of the Issuer as of 30 September 2026) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Auditing of Historical Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's German language consolidated financial statements for the financial years 2024 and 2025 in accordance with Sec. 317 HGB, Directive 2014/56/EU and Regulation (EU) No. 537/2014 and in compliance with German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "**IDW**") and, in each case, issued a German language unqualified independent auditor's report thereon.

Where financial information in the tables of this Registration Document is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the tables of this Registration Document has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Consent Order and Written Agreement with the Federal Reserve

On 19 July 2023, Deutsche Bank, Deutsche Bank AG New York Branch, DB USA Corporation, Deutsche Bank Trust Company Americas ("**DBTCA**") and DWS USA Corporation entered into a Consent Order and Written Agreement with the Federal Reserve resolving previously disclosed regulatory discussions concerning adherence to prior orders and settlements related to sanctions and embargoes and anti-money laundering ("**AML**") compliance, and remedial agreements and obligations related to risk management issues. The Consent Order alleges insufficient and tardy implementation of the post-settlement sanctions and embargoes and AML control enhancement undertakings required by prior Consent Orders Deutsche Bank entered into with the Federal Reserve in 2015 and 2017. The Written Agreement alleges various deficiencies in governance, risk management, and internal controls across Deutsche Bank's U.S. operations, and finds that Deutsche Bank must continue to implement additional improvements. The Consent Order required Deutsche Bank to pay a civil monetary penalty of U.S. $ 186 million, including U.S. $ 140 million for the violations alleged with respect to the post-settlement sanctions and embargoes and AML control enhancement undertakings, as well as a separate penalty of U.S. $ 46 million for unsafe or unsound practices stemming from Deutsche Bank's handling of its legacy correspondent banking relationship with Danske Bank Estonia, which was terminated in October 2015. The Written Agreement does not include a civil monetary penalty. Both the Consent Order and Written Agreement include certain post-settlement remediation and reporting undertakings.

Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of Deutsche Bank. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation. Current and former Deutsche Bank employees and seven former Management Board members are included in the investigation. The investigation is ongoing and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG ("**DOAG**") as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information.

In July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2 million in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client, which Deutsche Bank paid in early 2020. In July 2022, Deutsche Bank filed an action against this payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

In 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service

Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY later that year. BNY estimated the potential tax liability to be up to € 120 million (excluding interest of 6 % p.a.). In late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € 118 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 47 million to tax authorities. A further € 72 million were paid by other allegedly liable parties (including Deutsche Bank with respect to one of the investment funds referred to below). In late December 2025, BNY and Deutsche Bank agreed to settle the indemnification claim described above. In addition, BNY received from the Frankfurt Tax Office regarding one of the investment funds a notice and payment request regarding penalty interest (*Hinterziehungszinsen*) in the amount of € 12 million. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the payment request which was granted by the Fiscal Court of Hesse (*Hessisches Finanzgericht*) in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

In December 2023 and April 2024, Deutsche Bank received hearing letters from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In June and July 2024, Deutsche Bank received two tax liability notices (*Haftungsbescheide*) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (*Einsprüche*) and applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the notices. The suspension of enforcement was granted in July 2024. In August/September 2025, Deutsche Bank paid € 29 million to the FTO with respect to the two tax liability notices and withdrew the objections. The remainder was paid by other service providers to the investment funds.

Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters

Deutsche Bank has responded to requests for information from, cooperated with, and entered into settlements with, various regulatory and law enforcement agencies in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank and/or dealer offered rates.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Overview of Civil Litigations

~~Deutsche Bank is party to one remaining U.S. civil action concerning alleged manipulation relating to the setting of U.S. dollar LIBOR, as well as an action pending in Argentina. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.~~

~~The~~Deutsche Bank was party to numerous U.S. civil actions ~~were filed against Deutsche Bank and numerous other defendants on behalf of parties who allege losses as a result of~~concerning alleged manipulation relating to the setting of U.S. dollar LIBOR, but has resolved all but one of them. Claims for damages in the U.S. civil action have been asserted under various legal theories, including violations of federal and state antitrust and other laws.

U.S. dollar LIBOR

The remaining U.S. civil action concerning U.S. dollar LIBOR is being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the U.S. District Court for the Southern District of New York ("**SDNY**").

Following a series of decisions in the U.S. dollar LIBOR MDL ~~between March 2013 and March 2019 narrowing their claims, plaintiffs in the U.S. dollar LIBOR MDL are currently asserting antitrust claims and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain~~narrowing plaintiffs' claims ~~for lack of personal jurisdiction and on statute of limitations grounds.~~

in ~~In 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs filed appeals of that ruling. In December 2021, the Second Circuit affirmed the district court's decision on antitrust standing grounds but reversed the court's decision on personal jurisdiction grounds, and it remanded the cases to the district court for further proceedings. In March 2022, defendants (including Deutsche Bank) filed a petition for a writ of certiorari to the U.S. Supreme Court to review the Court of Appeals' decision. The U.S. Supreme Court denied defendants' petition in June 2022.~~

~~In~~ October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. In September 2025, the district court granted defendants' motion for summary judgment and dismissed all of the plaintiffs' remaining claims. The plaintiffs filed their notices of appeal in October 2025. Plaintiffs filed their opening briefs in the Second Circuit on 18 May 2026. Defendants~~'~~' response briefs ~~are due~~were filed on 14 ~~September~~October 2026, and the plaintiffs~~'~~' reply briefs are due ~~13 November 2026~~28 January 2027.

~~A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds with interest rates based on LIBOR. In August 2024, the court accepted the plaintiff's withdrawal of its claims against Deutsche Bank and certain other defendants, but the action remains pending against one defendant.~~

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice the outcome.

Jeffrey Epstein Matters

Since Jeffrey Epstein's arrest in July 2019, Deutsche Bank has provided information to and continues to cooperate with regulatory and law enforcement agencies and the U.S. Congress concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities). Deutsche Bank has previously entered into settlements to resolve certain regulatory and litigation matters. There are no Epstein victim-related litigations currently pending against Deutsche Bank. The U.S. Department of Justice has also publicly released information it previously received from Deutsche Bank and other sources pursuant to the Epstein Files Transparency Act.

Monte Dei Paschi

Civil litigation claims have been filed by six former employees in relation to alleged harm caused by Italian criminal proceedings against them. The six former employees were convicted in November 2019 by the Court of First Instance of Milan of aiding and abetting false accounting and market manipulation in relation to repo transactions that Deutsche Bank had entered into with Banca Monte dei Paschi di Siena ("**MPS**") and a subsidiary of MPS in 2008. The individuals were given sentences of either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the Court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. Following appeals filed by Deutsche Bank and the six individuals, in 2022, the Milan Court of Appeal acquitted all the Deutsche Bank defendants from all charges. Those acquittals were confirmed by the Supreme Court of Italy in October 2023.

One of ~~the~~these former employees had filed ~~and served~~ a claim against Deutsche Bank in the German Courts in the second quarter of 2024, seeking approximately € 152 million in damages for alleged harm caused to his career by the Italian criminal proceedings and conviction at first instance. This claim was resolved on a confidential basis in the third quarter of 2026.

Four other former employees filed claims in the English Courts on 30 September 2025. The claims were served on Deutsche Bank entities in the UK and Jersey in January and March 2026, respectively. The four former employees are seeking over £ 600 million in damages on the same basis as the first employee's claim for alleged harm caused to their careers by the Italian criminal proceedings and conviction at first instance. Deutsche Bank considers all such claims to be without merit and will defend itself against them robustly, including disputing the inflated, unrealistic alleged losses claimed.

One further former employee had filed a claim in the English Courts on 30 September 2025 on the same basis as the other 5 plaintiffs, as well as based on further specific claims, but in the first quarter of 2026 the parties ~~have now~~ resolved on a confidential basis all of the claims and allegations that the employee ~~has~~had previously made against Deutsche Bank and its personnel.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Mortgage-Related and Asset-Backed Securities

Issuer and Underwriter Civil Litigation

Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities ("**RMBS**") and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to seriously prejudice the resolution of these matters.

Deutsche Bank is a defendant in an action related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds, and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the remaining claim. On 9 February 2026, the court granted Deutsche Bank's motion for summary judgment and dismissed the remaining claim in its entirety. The time for the FDIC to file an appeal has expired.

Deutsche Bank has resolved cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. Settlements were finalized and the cases were voluntarily discontinued with prejudice in December 2025.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation

Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") (collectively, the "**Trustees**") are or were defendants in two separate civil lawsuits, and DBNTC is a defendant in a third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The three lawsuits include actions by (i) the National Credit Union Administration Board ("**NCUA**"), which asserted, after a stipulation of partial dismissal, claims as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S. $ 3.7 billion; (ii) Commerzbank AG, which asserted claims as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (iii) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), which asserted claims as an investor in 37 RMBS trusts, in which IKB originally sought more than U.S. $ 268 million of damages. In the NCUA case, following motions to dismiss and for summary judgment, the court has dismissed NCUA's tort claims as to all trusts and its breach-of-contract claims as to certain trusts. The operative scheduling order provides for additional non-party and expert discovery and a second round of summary judgment briefing to be completed

by May 2027. In the Commerzbank case, following motions to dismiss and for summary judgment, the court has dismissed Commerzbank's tort claims as to all trusts and its breach of contract claims relating to certain of the trusts. A second round of summary judgment briefing is pending before the court and the case has been stayed. In the IKB case, following motions to dismiss (including appellate review) and for summary judgment the parties settled the dispute and discontinued the litigation in April 2026.

The Group has established provisions or contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.

1Malaysia Development Berhad ("**1MDB**")

In 2021, 1MDB commenced proceedings at the Malaysian Courts against Deutsche Bank Malaysia Berhad ("**DBMB**") with respect to three wire transfers carried out by DBMB on 1MDB's behalf in 2009 and 2011. 1MDB claims damages in the amount of U.S. $ 1.1 billion (representing the total amount of the transactions) excluding interest claimed from the date of those wire transfers, which could be significant due to the long duration since those transactions. At a hearing on 11 July 2025, the Court declined DBMB's application for summary dismissal on time-bar grounds, ruling that the issue requires a full trial which is currently scheduled for ~~October and~~ December 2026. The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Polish Mortgage Matters

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.2 billion with over 10,000 civil claims having been commenced in Polish courts as of 30 ~~June~~September 2026. These cases are an industry-wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

As of 30 ~~June~~September 2026, the total portfolio provision for CHF and EUR mortgage cases was € ~~662~~595 million compared to € 736 million as of 31 December 2025, as a result of additional provisions of € 40 million in the second quarter of 2026 being more than offset by decreases reflecting payouts under court rulings and settlements with claimants.

Postbank Voluntary Public Takeover Offer

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 per share. Some plaintiffs filed claims based on allegedly appropriate consideration of € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which was significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest. In the third and fourth quarters of 2024, Deutsche Bank reached settlements which included the settlement of one of the two lead cases.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not grant further leave to appeal to the Federal Court

of Justice ("**BGH**"). On 19 November 2024, Deutsche Bank filed a complaint against the denial of leave to appeal with the BGH. On 25 February 2026, the BGH dismissed Deutsche Bank's motion against this denial of leave to appeal.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank reached settlements with 90 % of the plaintiffs' claims in the litigation (calculated based on the asserted shareholdings). As of 30 ~~June~~September 2026, the residual plaintiffs' quantified claims of below € 1 million (including interest) are fully provisioned.

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

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

On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act ~~*(jährliche Ausgleichszahlung)*~~ shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act ~~*(Abfindungsbetrag)*~~ shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision. On 11 December 2025, the Higher Regional Court of Düsseldorf ("**HRC**") issued an indicative order ("*Hinweisbeschluss*") in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share). ~~Additionally, the HRC indicated that it intended to request~~

~~a further expert report on specific valuation aspects and made a settlement proposal which is lower than the compensation fixed by the Regional Court of Cologne ruling (proposed compensation of € 28.00 instead of € 29.74 per share ruled by the Regional Court of Cologne). In January 2026, Deutsche Bank stated its consent to the~~After a settlement proposal of the HRC~~, however, not all~~ was rejected by a number of applicants ~~consented as required to reach a settlement ending the appraisal proceeding. Therefore~~, the HRC resolved on the appointment of a new independent expert on 4 February 2026. The ~~expert has been asked to provide a~~court appointed expert provided his supplementary opinion on the ~~remaining~~ valuation aspects identified by the HRC~~. The~~ in September 2026. As requested by the HRC ~~further instructed~~, the expert ~~to prepare~~prepared a revised calculation of the appropriate compensation and arrived at an annual compensation ~~on the basis of the supplementary valuation~~pursuant to Sec. 304 of the German Stock Corporation Act of € 1.64 per Postbank share and a settlement amount pursuant to Sec. 305 of the German Stock Corporation Act of € 27.83 per Postbank share. The HRC requested the parties to comment on the new expert opinion by 16 October 2026.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the appraisal proceedings because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

RusChemAlliance Litigation

In June 2023, RusChemAlliance LLC ("**RCA**"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg seeking payment of approximately € 238 million plus interest under an advance payment guarantee ("**APG**") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA's payment demand under the APG was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. At the end of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. Deutsche Bank's appeals against this decision were dismissed in September 2024 and January 2025, respectively.

In October 2024, upon application by RCA, the Russian court granted an anti-suit injunction ("**ASI**") order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank complied with the ASI order in November 2024. Deutsche Bank's appeal against the ASI order was dismissed in January 2025. A further appeal filed with the Russian Supreme Court was dismissed as well.

Deutsche Bank initially recognized a provision in the amount of € 260 million and a corresponding reimbursement asset under an indemnification agreement in 2023. The provision was thus offset by the reimbursement asset. In November 2024, RCA enforced its payment claim in an amount of € 244 million including interest payable against assets of Deutsche Bank maintained in Russia. After enforcement by RCA, which was covered by the provision, subsequent developments led to a de-recognition of the indemnification asset. Deutsche Bank is still of the opinion that it possesses a valid indemnification claim and is pursuing its indemnification claim in court.

Sovereign, Supranational and Agency Bonds ("SSA") Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank cooperated with those investigations.

Deutsche Bank and Deutsche Bank Securities Inc. ("**DBSI**"), Deutsche Bank's primary U.S. broker-dealer subsidiary, were named as defendants in a putative class action filed in June 2023 in the U.S. District Court for the Southern District of New York ("**SDNY**") by alleged direct market participants claiming a violation of U.S. antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. In September 2024, the court granted Deutsche Bank's and DBSI's motion to dismiss the complaint for failure to state a claim. In July 2025, plaintiffs filed an amended complaint, which added two additional named plaintiffs and included claims by alleged purchasers of United Kingdom government bond futures or futures contract options. Deutsche Bank and DBSI filed a motion to dismiss the amended complaint on 9 September 2025, which the court denied in July 2026.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the SDNY alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice. Plaintiffs appealed to the Second Circuit, and in February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint in June 2024. Defendants filed a motion to dismiss in July 2024, which the court denied in January 2025. On 3 August 2026, the plaintiffs notified the court that the parties had reached a settlement in principle, and the court granted preliminary approval on 19 August 2026. The settlement remains subject to final court approval, and a fairness hearing is scheduled for 3 December 2026.

The Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

U.S. Treasury Spoofing Litigation

Five separate putative class actions have been filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. Following briefing on a motion to dismiss, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery, which has now been substantially completed. Plaintiffs filed an amended complaint and then a further, second amended complaint. Deutsche Bank AG and DBSI filed a motion to dismiss in September 2023 and a reply in December 2023. In September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Statement of no Significant Change in Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 30 ~~June~~September 2026.

ADDITIONAL INFORMATION

Share Capital

As of the date of this Registration Document, the share capital of Deutsche Bank amounts to EUR ~~4,891,082,181.12~~4,799,644,026.88 and is divided into ~~1,910,578,977~~1,874,860,948 no-par-value shares. Therefore, each share has a nominal value of EUR 2.56, derived by dividing the total amount of share capital by the number of shares. The share capital is fully paid up.

Articles of Association

Pursuant to § 2 of the current Articles of Association of Deutsche Bank, the object of the enterprise is the transaction of banking business of every kind, the provision of financial and other services, and the promotion of international economic relations. Deutsche Bank may realize this object itself or through subsidiaries and affiliated companies. To the extent permitted by law, Deutsche Bank is entitled to transact all business and take all steps which appear likely to promote the object of Deutsche Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

MATERIAL CONTRACTS

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

DOCUMENTS AVAILABLE

As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website (https://investor-relations.db.com/):

(a) the current Articles of Association (with an English translation where applicable) of the Issuer;

(b) the Annual Report of the Issuer as of 31 December 2024 (English language version);

(c) the Annual Report of the Issuer as of 31 December 2025 (English language version);

(d) the Earnings Report of the Issuer as of 31 March 2026 (English language version); ~~and~~

(e) the Interim Report of the Issuer as of 30 June 2026 (English language version)~~.~~; and

(f) the Earnings Report of the Issuer as of 30 September 2026 (English language version).

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Registration Document (the "**Documents Incorporated by Reference**") to the extent set out in the paragraph entitled "Cross-Reference List of Documents Incorporated by Reference" below:

- the English language version of the Annual Report of the Issuer as of 31 December 2024 (https://dl.luxse.com/dlp/107f41dec27da844f28289611019b13e51),
- the English language version of the Annual Report of the Issuer as of 31 December 2025 (https://dl.luxse.com/dlp/10a8bc5340592f4567a6708dba461254d8),
- the English language version of the Earnings Report of the Issuer as of 31 March 2026 (https://dl.luxse.com/dlp/10357fb625ac03483f93244991ab0f7959), ~~and~~
- the English language version of the Interim Report of the Issuer as of 30 June 2026 (https://dl.luxse.com/dlp/10021cfec82d9446ca8acb059993f9b411), and
- the English language version of the Earnings Report of the Issuer as of 30 September 2026 (https://dl.luxse.com/dlp/10afc76376d91f475196cf0466f1605cbe),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document. For the avoidance of doubt, the content of any website referred to in this Registration Document does not form part of this Registration Document. The documents listed above will remain publicly available in electronic form for at least ten years after their publication on the websites referred to above. Copies of all documents incorporated by reference in this Registration Document will also be available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

Cross-Reference List of Documents Incorporated by Reference

In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2024 and the independent auditor's report thereon (as included in the Annual Report 2024 of the Issuer as of 31 December 2024), Deutsche Bank's consolidated financial statements for the financial year 2025 and the independent auditor's report thereon (as included in the Annual Report 2025 of the Issuer as of 31 December 2025), Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2026 (as included in the Earnings Report of the Issuer as of 31 March 2026) ~~and~~, Deutsche Bank's unaudited interim consolidated financial statements for the six months ended 30 June 2026 and the review report thereon (as included in the Interim Report of the Issuer as of 30 June 2026) and Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2026 (as included in the Earnings Report of the Issuer as of 30 September 2026).

Furthermore, in the subsection "Information about Deutsche Bank – Financing of the Issuer's Activities" reference is made to certain other information on the funding sources of Deutsche Bank as included in the Annual Report 2025 of the Issuer as of 31 December 2025.

(1) The following information is set forth in the Annual Report of the Issuer as of 31 December 2024:

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Consolidated Statement of Income	**386**
Consolidated Statement of Comprehensive Income	**387**
Consolidated Balance Sheet	**388**
Consolidated Statement of Changes in Equity	**389**
Consolidated Statement of Cash Flows	**390 - 391**
Notes to the Consolidated Financial Statements	**392 - 430**
Notes to the Consolidated Income Statement	**431 - 437**
Notes to the Consolidated Balance Sheet	**438 - 490**
Additional Notes	**491 - 547**
Independent Auditor's Report[1]	**548 - 558**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**695 - 701**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**121 - 137**

[1] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of Deutsche Bank AG for the financial year ended 31 December 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

(2) The following information is set forth in the Annual Report of the Issuer as of 31 December 2025:

	Page(s)
Audited Consolidated Financial Statements 2025 and Independent Auditor's Report ~~2025~~	
Consolidated Statement of Income	**425**
Consolidated Statement of Comprehensive Income	**426**
Consolidated Balance Sheet	**427**
Consolidated Statement of Changes in Equity	**428**
Consolidated Statement of Cash Flows	**429 - 430**

Notes to the Consolidated Financial Statements	**431 - 470**
Notes to the Consolidated Income Statement	**471 - 477**
Notes to the Consolidated Balance Sheet	**478 - 531**
Additional Notes	**532 - 600**
Independent Auditor's Report[2]	**601 - 611**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**713 - 720**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**129 - 147**
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[2] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of Deutsche Bank AG for the financial year ended 31 December 2025 as a whole and not solely to the consolidated financial statements incorporated by reference.

(3) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2026:

	Page(s)
Unaudited Interim Consolidated Financial Information Q1 2026	
Consolidated balance sheet	**14 - 16**
Consolidated statement of comprehensive income	**42**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Non-GAAP financial measures	**44 - 48**

(4) The following information is set forth in the Interim Report of the Issuer as of 30 June 2026:

	Page(s)
Unaudited Interim Consolidated Financial Statements and Review Report Q2 2026	
Consolidated Statement of Income	**43**
Consolidated Statement of Comprehensive Income	**44**

Consolidated Balance Sheet	**45**
Consolidated Statement of Changes in Equity	**46 - 47**
Consolidated Statement of Cash Flows	**48 - 49**
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Information on the consolidated income statement	**61 - 64**
Information on the consolidated balance sheet	**65 - 91**
Other financial information	**92 - 93**
Review report[3]	**94**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**96 - 101**

[3] The review report (*Bescheinigung nach prüferischer Durchsicht*) refers to the German language interim consolidated financial statements and interim group management report of Deutsche Bank AG for the six months ended 30 June 2026 as a whole and not solely to the interim consolidated financial statements incorporated by reference.

(5) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2026:

	Page(s)
Unaudited Interim Consolidated Financial Information Q3 2026	
Consolidated balance sheet	**17 - 19**
Consolidated statement of comprehensive income	**48**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
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Any other information referred to in the Documents Incorporated by Reference that is not included in the cross-reference list above is either not relevant for an investor or is covered elsewhere in this Registration Document and shall therefore not be deemed to be included in this Registration Document.

APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

Key information on the Issuer
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
Issuer's principal activities The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank is organized into the following business segments: — Private Bank; — Asset Management; — Corporate Bank; — Investment Bank; and — Corporate & Other. In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies. The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: — subsidiaries and branches, — representative offices, and — one or more representatives assigned to serve customers.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only ~~three~~two shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

Key managing directors

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, Fabrizio Campelli, Raja Akram, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**EY**") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from Deutsche Bank's audited consolidated financial statements for the financial year 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 were prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

The key financial information included in the tables below as of 30 ~~June~~September 2026 and for the ~~six~~nine months ended 30 ~~June~~September 2025 and 30 ~~June~~September 2026 has been extracted or derived from the unaudited interim consolidated financial ~~statements~~information for the ~~six~~nine months ended 30 ~~June~~September 2026, prepared ~~in accordance with the requirements of IAS 34 relating to interim financial reporting~~on the basis of the applicable recognition, measurement and consolidation principles of IFRSs.

Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's unaudited interim consolidated financial information mentioned above, Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Statement of income (in million Euro)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**	**~~Six~~Nine months ended 30 ~~June~~September 2026 (unaudited)**	**~~Six~~Nine months ended 30 ~~June~~September 2025 (unaudited)**
Net interest income	15,691	13,065	~~8,753~~13,024	~~7,507~~11,423
Net commission and fee income	10,891	10,372	~~5,665~~8,522	~~5,426~~8,080
Provision for credit losses	1,707	1,830	~~979~~1,479	~~894~~1,312
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987	~~3,177~~4,343	~~2,993~~4,470
Profit (loss) before taxes	9,731	5,291	~~5,721~~8,352	~~5,258~~7,704
Profit (loss)	7,139	3,505	~~4,079~~5,931	~~3,745~~5,565

Balance sheet (amounts in million Euro, unless indicated otherwise)	**31 December 2025 (audited, unless indicated otherwise)**	**31 December 2024 (audited, unless indicated otherwise)**	**30 ~~June~~September 2026 (unaudited)**
Total assets	1,435,067	1,387,177	~~1,521,494~~1,580,446
Senior debt (bonds and notes) (unaudited)	80,201	82,611	~~74,949~~N/A
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626	~~7,312~~N/A
Loans at amortized cost	472,620	478,921	~~484,612~~490,779
Deposits	691,828	666,261	~~698,187~~715,688
Total equity	80,203	79,432	~~80,398~~81,027
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %	~~13.9~~14.0 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %	~~19.0~~19.2 %
Leverage ratio (unaudited)	4.6 %	4.6 %	~~4.5~~4.4 %

What are the key risks that are specific to the Issuer?
The Issuer is subject to the following key risks:

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

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

Regulation and Supervision: Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements. Regulatory changes may impact how key subsidiaries are funded which could affect how businesses operate and negatively impact results. Regulatory actions may also require Deutsche Bank to change its business model or result in some business activities becoming unviable.

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

Technology, Data and Innovation: The speed of innovation in areas such as artificial intelligence (AI) and new market entrants may increase competition, disrupt Deutsche Bank's businesses and increase investment costs. AI has the potential to amplify existing risk factors across various domains. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. If Deutsche Bank does not address these emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply AI responsibly.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs,

including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Annex 2

Consolidated version of the Registration Document dated 5 May 2026 as supplemented by the First Supplement dated 4 August 2026 and the Second Supplement dated 4 November 2026

Registration Document
for Retail Non-Equity Securities

5 May 2026



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for retail non-equity securities (the "**Registration Document**"), which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 6 (3) of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 7 of Commission Delegated Regulation (EU) 2019/980. Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG, and vice versa. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections.

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Art. 6 (4) of the Luxembourg Law on Prospectuses for securities. In accordance with Art. 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a certificate of approval attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with further Notifications.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 5 May 2027. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid.

This Registration Document and all documents incorporated by reference in this Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

This Registration Document does not constitute an offer of or an invitation by or on behalf of Deutsche Bank to subscribe for or purchase any securities and should not be considered as a recommendation by Deutsche Bank that any recipient of this Registration Document should subscribe for or purchase any securities Deutsche Bank may issue. No person has been authorized by Deutsche Bank to give any information or to make any representation other than those contained in this Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank.

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RISK FACTORS

This section describes the specific risks with regard to Deutsche Bank that affect its ability to meet its obligations as issuer of debt securities.

The risk factors are divided into eight categories, each indicated in this section by a title (in ***bold italic font***), according to their nature. Within the different categories, each individual risk factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category. The assessment of materiality was made based on the probability of their occurrence and the expected extent of their negative impact on the ability to meet the obligations as issuer of debt securities. Subsequent risk factors in the same category are not necessarily ranked in order of materiality.

Investors should consider the following specific and material risk factors, in addition to the other information and risk factors contained in the relevant prospectus, when deciding to purchase securities of Deutsche Bank.

The occurrence of the following risks may have a material adverse effect on the net assets, financial position, and results of operations of Deutsche Bank and thus impair its ability to fulfil its obligations under debt securities to investors.

Risks Relating to the Macroeconomic, Geopolitical and Market Environment

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

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

The macroeconomic and geopolitical environment during the nine months ended 30 September 2026 has seen continued uncertainty due to the Middle East conflict and the war in Ukraine, which could lead to further inflationary pressure, higher oil and gas prices and increased volatility in the financial markets.

Germany and other large European economies remain exposed to higher energy costs, decline in external demand and competitiveness challenges, which could have a negative impact on growth, investment activity and credit quality. While U.S. economic activity has been supported by technology-driven investment and relatively high energy independence, potential increases in interest rates, fiscal constraints and geopolitical uncertainty increase the risk of a slowdown, which could impact global markets. These risks could adversely affect Deutsche Bank's loan growth, increase credit losses and impact Deutsche Bank's ability to achieve its strategic goals.

Germany stagnated and there was weak growth across Europe during 2025 as market activity and sentiment was impacted by the escalating trade conflict with the U.S. and increased competition with China, especially in the automotive sector. In 2026, external headwinds are expected to remain, inflationary pressures from fiscal

easing and a tightening labor market may lead to inflation risks and pressure on the ECB to raise interest rates. These risks could have a negative impact on the European economy and adversely affect Deutsche Bank's loan growth and ability to achieve its strategic goals.

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

The continued advancement and broader adoption of AI technologies are increasing the speed, scale, and sophistication with which security vulnerabilities can be identified and exploited. This heightens cybersecurity and supply chain risk exposure across Deutsche Bank's ecosystem. Additionally, continued significant investment in AI infrastructure and related technologies, together with elevated valuations in parts of the technology sector, could affect the timing and level of future returns and potentially impact Deutsche Bank's financial results.

Commercial real estate ("**CRE**") remains a key risk for potential increases in provisions for credit losses, with refinancing challenges and price stabilization still uncertain, particularly in the U.S. Significant impairment risk remains depending on property types and regions (e.g., U.S. office space on the West Coast). CRE also remains a key risk with refinancing challenges and the risk of fluctuation and uncertainty in collateral values, particularly in the U.S. West Coast office space. This could result in Deutsche Bank experiencing loan loss provisions higher than expected.

Private credit and activities from non-bank financial institutions ("**NBFI**"), continued to face pressure from higher interest rates, refinancing risks, and subdued investor sentiment and continued to remain in high focus of investors and tighter liquidity conditions which could raise the risk of idiosyncratic credit events and impact broader market conditions. Failures of a select number of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and raised wider concerns around underwriting standards and fraud risk. Although Deutsche Bank's risk exposures related to NBFIs are conservatively structured, Deutsche Bank could face potential indirect credit risks through interconnected portfolios and counterparties.

Overall, the aforementioned risks either in isolation or in combination with other risk factors such as the potential escalation of geopolitical risks, the aforementioned risks could lead to a deterioration in Deutsche Bank's portfolio quality and higher than expected credit losses as well as increased capital and liquidity demands if clients draw down more than expected on funding lines. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. Negative impacts on investor appetite may also impact the Deutsche Bank's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Higher volatility in capital markets amidst the challenging macro environment could also lead to as well as increased inherent risks in several operational risks including transaction processing, internal and external fraud. It also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under securities financing transactions. These risks could have a material adverse impact on Deutsche Bank's financial results and ability to meet its 2028 financial targets and capital objectives.

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

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

Geopolitical developments continue to present a complex and evolving risk landscape that may affect Deutsche Bank's operating environment, market performance, and the achievement of its 2028 financial targets. The geopolitical environment during the nine months ended 30 September 2026 has seen continued uncertainty due to the Middle East conflict and the war in Ukraine, which could lead to further inflationary pressure, higher oil and gas prices and increased volatility in the financial markets.

In the Middle East, the U.S. led military intervention in Iran and retaliation by Iran against targets in the Middle East, has led to a protracted period of uncertainty in the region. The conflict has impacted energy markets, with volatility in oil prices as investors price in the risk of supply disruption and prolonged regional instability.

A key risk is the potential for prolonged higher oil and gas prices if supplies through the Strait of Hormuz are restricted for an extended period. While Deutsche Bank has limited direct exposures to the Middle East, sustained broader geopolitical destabilization could negatively impact Deutsche Bank's clients and could have an adverse effect on Deutsche Bank's financial results (including increases in allowance for credit losses) and operations.

Trade and tariff related risks remained elevated during the first quarter 2026, contributing to market volatility and policy uncertainty. While judicial constraints limited the use of emergency powers for broad based U.S. tariffs, alternative tariff measures were introduced under existing trade legislation, reinforcing uncertainty around the direction of global trade policy. Any escalation in tariff measures or trade disputes could weigh on global growth, disrupt supply chains and adversely affect credit conditions and cross-border activity relevant to Deutsche Bank's client base.

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

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

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

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

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

Overall, the geopolitical landscape in 2025 was characterized by persistent uncertainty, evolving risks, and the potential for rapid escalation. The interplay of trade policy, sanctions, regional conflicts, and operational threats could create a challenging environment for Deutsche Bank's operations and available resources and potentially impact its business model. Deutsche Bank expects this uncertainty to persist in 2026, which could negatively impact Deutsche Bank's results of operations or ability to achieve its 2028 financial targets. In the first nine months of 2026, overall the geopolitical landscape was characterized by continued uncertainty and an increased risk of escalation across multiple regions. If the uncertainty persists throughout 2026, it could negatively impact Deutsche Bank's results of operations and may impact Deutsche Bank's ability to achieve its 2028 financial targets.

Risks Relating to Deutsche Bank's Strategy and Business

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

Deutsche Bank's strategy is exposed to risks arising from changes in the macroeconomic and geopolitical environment. Increased uncertainty around economic growth, inflation dynamics, interest rates and geopolitical developments (especially the Middle East conflict) could affect market conditions, client activity and credit quality, with potential adverse effects on Deutsche Bank's revenues, costs and profitability.

Deutsche Bank's strategic and financial plans are based on assumptions regarding macroeconomic developments and market conditions. If actual developments differ materially from these assumptions, this could impact Deutsche Bank's ability to deliver its 2028 strategic objectives and financial targets.

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

Deutsche Bank has the objective to maintain a strong capital position with Common Equity Tier 1 ("**CET 1**") ratio operating range of 13.5-14.0 %, with no less than 200 basis points distance to the Maximum Distributable Amount ("**MDA**") threshold. The Group's capital ratio development reflects among other things: the performance of Deutsche Bank's operating businesses; the delivery of associated benefits from change initiatives including for example front-to-back optimization and artificial intelligence ("**AI**") adoption programs; cost related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of business segments; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards (including assumptions made in the CRR III rules in relation to the output floor).

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

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

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

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

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on a number of factors including: macroeconomic developments, market fee pools and market share of the overall fee pool. If there is stagnation or downturn in any of these areas this could significantly impact Deutsche Bank's ability to generate revenue growth. This base case scenario also includes assumptions regarding Deutsche Bank's ability to manage costs in future periods

- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves, inflation levels and expected foreign exchange rates. If any of these develop or fluctuate differently than Deutsche Bank's expectations, this could have an adverse impact on Deutsche Bank's revenues and costs

- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Relating to Regulation and Supervision

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

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

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

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

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

Following the 2026 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be reduced from 1 January 2027 onwards, that Deutsche Bank's Pillar 2 requirement will be 2.60 % of RWA, of which at least 1.46 % must be covered by CET 1 capital and 1.95 % by Tier 1 capital. Further, the decision includes conclusions the ECB draws from regulatory stress tests conducted by the EBA or the ECB, including the results of the 2025 EBA stress test published on 1 August 2025, indicating that European banks remain resilient even under a severe hypothetical downturn. Similarly, the outcome of the 2026 ECB thematic geopolitical risk reverse stress test is taken into account. The ECB evaluates each bank's performance from a qualitative angle to inform the decision on the level of Pillar 2 requirement and a quantitative outcome which is one aspect when assessing the level of Pillar 2 guidance. The ECB has already used these powers in its SREP decisions in the past and it may continue to do so to address findings from onsite inspections. In extreme cases, the ECB can even suspend certain activities or permission to operate within their jurisdictions and impose monetary fines or capital surcharges for failures to comply with rules applicable to the guidelines.

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

The ECB conducted its first-ever cyber resilience stress test in 2024 which, according to the ECB, revealed certain areas where banks in the European Union needed to make improvements, including business

continuity frameworks, incident response planning, back-up security and management of third-party providers. Deficiencies in operational resilience frameworks as regards IT security and cyber risks have thus become part of the ECB's 2025-2027 supervisory priorities.

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

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

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

As described above Deutsche Bank is, among other things, subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements. If Deutsche Bank fails to meet regulatory capital or liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead Deutsche Bank to reduce activities that pursue revenue and profit growth.

In addition to such regulatory capital and liquidity requirements, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. These rules are referred to as "**TLAC**" (total loss absorbing capacity) and "**MREL**" (minimum requirement for own funds and eligible liabilities) requirements. The need to comply with these requirements may affect Deutsche Bank's business, financial condition and results of operations and in particular may increase its financing costs.

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

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

regulations, which could lead to a significant dilution of shareholders' or even the total loss of Deutsche Bank's shareholders' or creditors' investment.

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

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

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

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

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

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

It is unclear whether the U.S. capital and other requirements described above, as well as similar developments in other jurisdictions, could lead to a fragmentation of supervision of global banks that could adversely affect

Deutsche Bank's reliance on regulatory waivers allowing Deutsche Bank to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than on both a consolidated and non-consolidated basis. Should Deutsche Bank no longer be entitled to rely on these waivers, Deutsche Bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher costs and potential adverse effects on Deutsche Bank's profitability and dividend paying ability.

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

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

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

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

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

Germany participates in the Single Resolution Mechanism ("**SRM**"), which centralizes at a European level the key competences and resources for managing the failure of any bank in member states of the European Union participating in the banking union. The SRM Regulation and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), which implemented the EU Bank Recovery and Resolution Directive in Germany, require the preparation of recovery and resolution plans for banks and grant broad powers to public authorities to intervene in a bank which is failing or likely to fail. Resolution measures that could be imposed upon a bank in resolution may include the transfer of shares, assets or liabilities of Deutsche Bank to another

legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders or the cancellation of shares outright, or the amendment, modification or variation of the terms of Deutsche Bank's outstanding debt instruments, for example by way of a deferral of payments or a reduction of the applicable interest rate. Furthermore, certain eligible unsecured liabilities, in particular certain senior "non-preferred" debt instruments specified by the German Banking Act, may be written down, including to zero, or converted into equity (commonly referred to as "**bail-in**") if Deutsche Bank becomes subject to resolution.

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

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

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

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

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

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

Deutsche Bank is subject to the General Data Protection Regulation ("**GDPR**") which has increased its regulatory obligations in connection with the processing of personal data, including requiring compliance with the GDPR's data protection principles, the increased number of data subject rights and strict data breach notification requirements. The GDPR grants broad enforcement powers to supervisory authorities, including the potential to levy significant fines for non-compliance, and provides for a private right of action for individuals who are affected by a violation of the GDPR. Compliance with the GDPR requires investment in appropriate technical and organizational measures and Deutsche Bank may be required to devote significant resources to

data protection on an ongoing basis. In the event that Deutsche Bank is found to have not met the standards required by the GDPR, Deutsche Bank may incur damage to its reputation and the imposition by data protection supervisory authorities of significant fines or restrictions on its ability to process personal data, and Deutsche Bank may be required to defend claims for compensation brought by affected individuals, all of which could have a material adverse effect on Deutsche Bank.

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

Risks Relating to Deutsche Bank's Internal Control Environment

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

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

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

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

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

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

Anti-money laundering and know-your-client processes: Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of Deutsche Bank's products and services to commit financial crime have

been and continue to be the subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. If Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines, Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected.

In September 2018, BaFin ordered Deutsche Bank to implement internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing. In February 2019, BaFin extended the order with regards to the review of its group-wide risk management processes in correspondent banking and adjust them as necessary. In April 2021, BaFin further expanded its order, requiring additional internal safeguards and sustainable compliance with due diligence obligations, including those for correspondent relationships. The April 2021 order was subsequently extended to include enhancements to Deutsche Bank's transaction monitoring systems.

In 2023, BaFin issued an additional order instructing Deutsche Bank to implement specific improvements to data processing systems for transaction monitoring and warned of potential financial penalties in case of non-fulfillment. To monitor the implementation of the ordered measures, BaFin appointed a Special Representative in 2018, whose mandate was prolonged following each order extension to ensure continued monitoring and progress assessment. This mandate concluded on 30 October 2024. Deutsche Bank continues to fully cooperate with BaFin and remains committed to allocating the necessary resources to implement the remaining measures within the deadlines.

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

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

Risks Relating to Technology, Data and Innovation

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

Deutsche Bank continually monitors and assesses emerging security threats to safeguard the confidentiality, integrity, and availability of its operational and information assets, including data belonging to clients, business partners, and employees. This comprises the identification of and response to incidents along Deutsche Bank's supply chain, including third and fourth-party vendors. Deutsche Bank observed cross-industry events, including impacts in the software supply chain and those emanating from the escalating and evolving geopolitical tensions over the course of the first nine months of 2026 and this trend is expected to continue. The continued advancement and broader adoption of AI technologies are increasing the speed, scale, and sophistication with which security vulnerabilities can be identified and exploited. This heightens cybersecurity and supply chain risk exposure across Deutsche Bank's ecosystem. Additionally, continued significant investment in AI infrastructure and related technologies, together with elevated valuations in parts of the technology sector, could affect the timing and level of future returns and potentially impact Deutsche Bank's financial results. Risk mitigation strategies and controls are continuously refined to address these risks and

the global security threat landscape, but despite these safeguards there is a risk Deutsche Bank could experience disruption to Deutsche Bank's operations, reputational damage, as well as financial losses.

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

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

Artificial intelligence: Risks relating to artificial intelligence ("**AI**") could potentially impact or amplify existing risks Deutsche Bank faces in its operations.

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

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

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

Deutsche Bank operates in a highly regulated environment that is continuously evolving, requiring Deutsche Bank's technology landscape to adapt and remain aligned with applicable regulatory requirements. Regulatory requirements, including those under the Digital Operational Resilience Act ("**DORA**") require additional efforts and reprioritization of certain tasks. Failure in doing so creates the risk of non-compliance with applicable regulations, which could lead to fines, litigation and other enforcement actions, as well as reputational damage.

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

technology transformations could have a material adverse effect on Deutsche Bank's business and results of operations.

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

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

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

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

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

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

Regulators have increasingly sought admissions of wrongdoing in connection with settlement of matters brought by them. This could lead to increased exposure in subsequent civil litigation or in consequences under so-called "bad actor" laws, in which persons or entities determined to have committed offenses under some laws can be subject to limitations on business activities under other laws, as well as adverse reputational consequences. In addition, the U.S. Department of Justice ("**DOJ**") conditions the granting of cooperation credit in civil and criminal investigations of corporate wrongdoing on the company involved having provided to investigators all relevant facts relating to the individuals responsible for the alleged misconduct. This policy

may result in increased fines and penalties if the DOJ determines that Deutsche Bank has not provided sufficient information about applicable individuals in connection with an investigation. Other governmental authorities could adopt similar policies.

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

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

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 per share. Some plaintiffs filed claims based on allegedly appropriate consideration of € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which was significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest. In the third and fourth quarters of 2024, Deutsche Bank reached settlements which included the settlement of one of the two lead cases.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not grant further leave to appeal to the Federal Court of Justice ("**BGH**"). On 19 November 2024, Deutsche Bank filed a complaint against the denial of leave to appeal with the BGH. On 25 February 2026, the BGH dismissed Deutsche Bank's motion against this denial of leave to appeal.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank reached settlements with 90 % of the plaintiffs' claims in the litigation (calculated based on the asserted shareholdings). As of 30 September 2026, the residual plaintiffs' quantified claims of below € 1 million (including interest) are fully provisioned.

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

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

On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision. On 11 December 2025, the Higher Regional Court of Düsseldorf ("**HRC**") issued an indicative order ("*Hinweisbeschluss*") in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share).

After a settlement proposal of the HRC was rejected by a number of applicants, the HRC resolved on the appointment of a new independent expert on 4 February 2026. The court appointed expert provided his supplementary opinion on the valuation aspects identified by the HRC in September 2026. As requested by the HRC, the expert prepared a revised calculation of the appropriate compensation and arrived at an annual compensation pursuant to Sec. 304 of the German Stock Corporation Act of € 1.64 per Postbank share and a settlement amount pursuant to Sec. 305 of the German Stock Corporation Act of € 27.83 per Postbank share. The HRC requested the parties to comment on the new expert opinion by 16 October 2026.

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

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

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

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

The risks arising from the cum-ex topic are difficult to quantify and the likelihood of these risks materializing is hard to predict. In the event that Deutsche Bank is eventually liable under the civil law claims already asserted or under claims that will potentially be asserted by third parties in the future, this may materially and adversely affect Deutsche Bank's financial condition or results of operations.

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

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

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

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

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are becoming increasingly more complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has intensified. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for Deutsche Bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. This includes, for example, the OECD global minimum taxation rules which have been in effect since tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions. In July 2026, Deutsche Bank learned through a search warrant that the Düsseldorf Public Prosecutor opened a criminal investigation proceeding in 2026 on a suspicion of tax fraud against former Postbank senior management regarding certain repo transactions Postbank entered into in the years 2008 – 2010. One of these persons is currently a member of the Management Board of Deutsche Bank AG. However, that individual is affected by the investigation solely in its former role at Postbank.

Some uncertainties also remain in the application of the Base Erosion Anti-Abuse Tax provisions introduced by the U.S. tax reform in 2017, the corporate alternative minimum tax enacted by the U.S. Inflation Reduction Act of 2022 and the provisions of the U.S. One Big Beautiful Bill Act of 2025. These developments have led to

an increase in the number of tax periods that remain open and therefore subject to potential adjustment. As a result, the cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly more complex and uncertain tax laws and principles, may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

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

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.2 billion with over 10,000 civil claims having been commenced in Polish courts as of 30 September 2026. These cases are an industry-wide issue in Poland and other banks are facing similar claims. Deutsche Bank's total portfolio provision for this matter, which includes both Swiss Franc and EUR mortgage cases, is € 595 million as of 30 September 2026. The outcome of this matter is uncertain and future changes to assumptions included in the model or resolutions of claims could result in a significant increase in the provision beyond the amount established, which could materially and adversely affect Deutsche Bank's results of operations or financial condition.

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

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

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

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

would terminate if, among other things, Deutsche Bank or its affiliates were to be convicted of crimes in other matters.

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

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

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

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

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

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

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

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

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

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

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

Other Risks

Risk management: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports Deutsche Bank's business, whether as a result of, for example, events that affect Deutsche Bank's third-party

vendors or the community or public infrastructure in which Deutsche Bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on Deutsche Bank's business and financial position.

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

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

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

Goodwill and other intangible assets with an indefinite useful life accounting: Deutsche Bank must test goodwill and other intangible assets with an indefinite useful life at least annually for impairment or each reporting period if indicators of impairment exist. In the event the test determines that impairment exists, Deutsche Bank must write down the value of the asset.

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

Impairments of goodwill and other intangible assets with an indefinite useful life have had and may have in the future a material adverse effect on Deutsche Bank's profitability and results of operations.

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

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

In particular, much of the business in the Investment Bank entails credit transactions, frequently ancillary to traditional banking transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Deutsche Bank; executing securities, futures, or currency trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents,

exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions may default on their obligations which would result in Deutsche Bank incurring significant losses.

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

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

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

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

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

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

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

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans.

Deutsche Bank develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for Deutsche Bank related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). To the extent that pension plans are funded, the assets held mitigate some of the liability

risks, but introduce investment risk. In its key pension countries, Deutsche Bank's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation, longevity risk and liquidity risk, although these have been partially mitigated through the investment strategy adopted. Overall, Deutsche Bank seeks to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

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

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

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

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

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

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

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

U.S. economic sanctions: Transactions with persons targeted by U.S. economic sanctions or counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential

customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm its reputation or result in regulatory or enforcement action which could materially and adversely affect its business.

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

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

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

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

Persons Responsible

Deutsche Bank Aktiengesellschaft accepts responsibility for the information contained in this Registration Document. To the best knowledge of Deutsche Bank the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

Third Party Information

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Competent Authority Approval

This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Deutsche Bank that is the subject of this Registration Document.

STATUTORY AUDITORS

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**EY**"), Stuttgart, Eschborn office, Mergenthalerallee 3–5, 65760 Eschborn, Federal Republic of Germany, has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DEUTSCHE BANK

History and Development of the Issuer

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

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

Legal and Commercial Name, Registered Office

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, telephone: +49-69-910-00, www.db.com (information shown on the Bank's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document).

Credit Ratings

Deutsche Bank has received the following issuer ratings by Moody's Deutschland GmbH ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**"):

Bank Ratings		**Rating**	**Last rating change**	**Outlook**
Moody's Issuer Rating	long-term	A1	12 October 2022	Stable (12 October 2022)
S&P Issuer Credit Rating	long-term short-term	A A-1	8 December 2023 8 December 2023	Positive (4 December 2025) —
Fitch Issuer Default Rating	long-term short-term	A+ F1	12 May 2026 2 June 2025	Positive (30 April 2026) —

The rating agencies define their ratings as follows:

Moody's

- Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Rating categories defined by Moody's rank from 'Aaa' (highest category) to 'C' (lowest category). Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-range ranking, and the modifier '3' indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

S&P

- *Long-term:* An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. Rating categories defined by S&P rank from 'AAA' (highest category) to 'D' (default). Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

- *Short-term:* An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

- An outlook assesses the potential direction of a long-term credit rating over the intermediate term. A positive outlook means a rating may be raised, a negative outlook that a rating may be lowered, a stable outlook that a rating is not likely to change and a developing outlook that a rating may be raised, lowered, or affirmed.

Fitch

- Long-term: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. Long-term rating categories defined by Fitch rank from 'AAA' (highest category) to 'D' (default). This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher rating.

- Short-term: 'F1' indicates the strongest intrinsic capacity for timely payment of financial commitments, and may have an added '+' to denote any exceptionally strong credit feature. Short-term rating categories defined by Fitch rank from 'F1' (highest category) to 'D' (default).

- The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories. A directional rating outlook reflects weakening, improving or evolving trends which have not yet brought the credit profile to a level sufficient to trigger a rating change, but which may do so over the next two years.

Each of Moody's, S&P and Fitch are established in the European Union, are registered in accordance with the CRA Regulation and are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies. Each rating assigned reflects only the view of the relevant rating agency, is not a recommendation to buy, sell or hold any securities of Deutsche Bank and/or the Notes and is subject to revision or withdrawal at any time by the relevant rating agency in its sole discretion.

Financing of the Issuer's Activities

Deutsche Bank relies on a diverse range of funding sources including deposits, unsecured wholesale funding, Capital Markets Issuances and secured funding.

Deutsche Bank's issuance plan for 2026 is € 10-15 billion. Focus will be on senior non-preferred bonds. Senior preferred issuances will be primarily in non-benchmark format. The Group also plans to raise a portion of this funding in U.S. dollar and may enter into cross currency swaps to manage any residual requirements. Deutsche Bank has total capital markets maturities, excluding legally exercisable calls, of approximately € 14.0 billion. Furthermore, Deutsche Bank issued structured notes with a volume of around € 7.7 billion euros net in 2025 and plans to issue ~€ 7.3 billion in 2026. This activity is conducted by the Fixed Income & Currencies division and not part of the Treasury issuance plan.

Composition of External Funding Sources

A chart that shows the composition of External Funding Sources as of 31 December 2025 is available on page 190 of Deutsche Bank's Annual Report 2025 which is incorporated by reference into, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Maturity of Unsecured Wholesale Funding, ABCP and Capital Markets Issuance

A chart that shows the maturity of unsecured wholesale funding, Asset-Backed Commercial Paper ("**ABCP**") and capital markets issuance of the Group as of 31 December 2025 is available on page 190 of Deutsche Bank's Annual Report 2025 which is incorporated by reference into, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Statement of no Material Changes in Borrowing and Funding Structure

There has been no material change in the borrowing and funding structure of Deutsche Bank since 31 December 2025.

BUSINESS OVERVIEW

Principal Activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following business segments:

- Private Bank;
- Asset Management;
- Corporate Bank;
- Investment Bank; and
- Corporate & Other.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

Deutsche Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches,
- representative offices, and
- one or more representatives assigned to serve customers.

The following paragraphs describe the business operations in the different segments:

Private Bank

Business Segment Overview

Private Bank serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the client sectors Wealth Management (renamed in the fourth quarter of 2025 from Wealth Management & Private Banking) and Personal Banking.

This client-centric approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international markets.

The client sector Personal Banking serves retail and affluent customers as well as commercial banking clients in Italy and Spain (*i.e.*, all small business clients and small-sized corporate clients that are not covered as part of the Wealth Management client sector).

Products and Services

Private Bank offers a range of payment and account services, credit and deposit products as well as investment advice. These offerings include products which provide its clients access to Sustainable Finance lending and environmental, social and governance ("**ESG**") investment solutions based on specified classification and due diligence methodologies including ESG strategies, ratings and exclusion criteria. Personal Banking Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand provides private customers with banking and financial products and, including individualized advisory solutions. The Postbank brand focuses on offering retail customers standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, the retail bank in Germany also offers postal and parcel services in selected Postbank branches. In the international markets of Italy, Spain and India, Deutsche Bank provides retail customers with daily banking services as well as investment advisory solutions. In June 2026, Deutsche Bank approved and signed an agreement to sell the Private Bank India franchise, namely its retail banking, affluent private banking and wealth management franchise. The closure of this transaction is expected to be in the third quarter of 2027.

Wealth Management globally offers private banking, high-net-worth and ultra-high-net-worth clients bespoke and sophisticated services in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

Distribution Channels and Marketing

Private Bank pursues an omni-channel approach, enabling customers to choose flexibly among different ways to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals and digital offerings, such as online and mobile banking. Private Bank also collaborates with self-employed financial advisors and other sales and cooperation partners, including Business-to-Business-to-Consumer partners in Germany. For Wealth Management clients, the Private Bank deploys a client coverage team model with relationship and investment managers supported by client service executives, who assist with wealth management services and open-architecture products. In Germany, Deutsche Oppenheim Family Office AG provides family office services, discretionary funds and advisory solutions.

Expanding digital capabilities remains a strong focus across the businesses, as client behavior continues to shift towards digital channels. The Private Bank will continue optimizing its omni-channel mix to provide customers with the most convenient access to products and services.

Asset Management

Business Segment Overview

With € 1,085 billion of assets under management as of 31 December 2025, the Asset Management segment, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in Deutsche Bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for its clients. Responsible investing has been an important part of DWS's heritage for decades, and DWS is committed to acting and investing in its clients' best interest.

Deutsche Bank Group retains 79.5 % ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

Products and Services

DWS offers individuals and institutions access to investment capabilities across all major asset classes in Active, Passive including Xtrackers range and Alternatives. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone.

Distribution Channels and Marketing

DWS product offerings are managed by a global investment platform and distributed across EMEA, the Americas and Asia Pacific through a single global distribution network. DWS also leverages third-party distribution channels, including other segments of Deutsche Bank Group.

Corporate Bank

Business Segment Overview

Corporate Bank is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. The segment also provides financial institutions with certain transaction banking services. Corporate Bank reports revenues based on three client categories: Corporate Treasury Services, Institutional Client Services and Business Banking.

Products and Services

Corporate Bank is a global provider of cash management, lending, trade finance, trust and securities services, and risk management solutions. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and securities services cover depository receipts, corporate trust, document custody and securities services. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allows Deutsche Bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

Distribution Channels and Marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists

with a special focus on medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Middle East & Africa, Americas and Europe to ensure close connectivity to clients.

Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Institutional Client Services comprises of Cash Management for institutional clients and Trust and Securities Services. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (*e.g.*, accounting solutions).

Investment Bank

Business Segment Overview

Investment Bank combines Deutsche Bank's Fixed Income & Currencies and Investment Banking & Capital Markets (renamed in the fourth quarter of 2025 from "Origination & Advisory") businesses, as well as Deutsche Bank Research and Other. The Investment Bank focuses on its traditional strengths in these markets, bringing together wholesale banking expertise across risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support Deutsche Bank's strategic goals.

Products and Services

Fixed Income & Currencies is split into two sub-categories: "Fixed Income & Currencies: Financing", which provides comprehensive, customized financing solutions across industries and asset classes, and "Fixed Income & Currencies: Markets" (renamed in the fourth quarter of 2025 from "Fixed Income & Currencies: Ex-Financing"), which combines institutional sales, trading and structuring expertise across Foreign Exchange, Rates, Emerging Markets and Credit Trading. The Fixed Income & Currencies business operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of Fixed Income & Currencies products. The application of technology and continued innovation of the transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Investment Banking & Capital Markets is responsible for Deutsche Bank's Mergers and Acquisitions business and Capital Markets businesses across Debt and Equity. The IBCM franchise comprises regional and industry-focused product and coverage teams, leveraging senior relationships to deliver a range of advisory and financial products and services to Deutsche Bank's clients in partnership with the Fixed Income & Currencies franchise and other segments of Deutsche Bank.

Distribution Channels and Marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage within IBCM and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products / solutions to clients.

Corporate & Other

Corporate & Other includes revenues, costs and resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's consolidated balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.

ORGANISATIONAL STRUCTURE

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies. The

management of Deutsche Bank Group is based on Group corporate segments rather than individual group companies.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2025.

Statement of no Significant Change in Financial Performance

There has been no significant change in the financial performance of Deutsche Bank Group since 30 September 2026.

Recent Developments

Other than the developments mentioned elsewhere in this Registration Document, there have been no recent developments since 31 December 2025.

Outlook

Deutsche Bank's strategic and financial roadmap 'Scaling the Global Hausbank' outlines Deutsche Bank's medium-term financial targets and capital objectives. Building on restored profitability and a solid capital position, Deutsche Bank is focused on scaling its Global Hausbank to support sustainable profit growth. Deutsche Bank continues to target a post-tax return on tangible equity of greater than 13 % and a cost/income ratio of below 60 % by 2028, while maintaining a Common Equity Tier 1 ("**CET 1**") capital ratio between 13.5 % and 14.0 % with a minimum buffer of 200 basis points above the maximum distributable amount threshold. Deutsche Bank continues to target a payout ratio of 60 % from 2026 onwards. Overall, Deutsche Bank remains well positioned to achieve its 2028 targets, with potential for further upside supported by continued business momentum and disciplined execution.

Deutsche Bank Group's key performance indicators are shown in the table below.

	30 September 2026* (unaudited)	**Financial targets and capital objectives 2028**
Financial targets		
Post-tax return on average tangible equity[1]	11.5 %	Greater than 13.0 %
Cost/income ratio[2]	61.4 %	Below 60 %
Capital objectives		
Common Equity Tier 1 capital ratio	14.0 %	13.5 % to 14.0 %[3]
Payout ratio[4]	N/M[5]	60 %[6]

* Extracted from the Earnings Report as of 30 September 2026 (unless indicated otherwise).

N/M – Not meaningful

[1] Based on profit (loss) attributable to Deutsche Bank shareholders after AT 1 coupon. The amount represents the estimated coupons to be paid to the AT 1 instruments at the next payment date, as of the respective reporting period.

[2] Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

[3] Target ratio while maintaining a buffer of 200 basis points above Deutsche Bank's expected maximum distributable amount ("**MDA**") threshold.

[4] Ordinary distributions in form of common share dividends and share buybacks in relation to Profit attributable to Deutsche Bank shareholders; presented in the financial year to which distributions relate to.

[5] Targeted distributions in respect of financial year 2026 consistent with the Group's 60 % payout ratio target.

[6] Ordinary distributions in respect of financial year 2026 and thereafter.

Common Equity Tier 1 ratio ("**CET 1 ratio**") by year end 2026 is expected to be slightly lower compared to year end 2025. On a net basis, risk-weighted assets ("**RWA**") are expected to be higher driven by capital-efficient business growth, model impacts and mitigation actions. Deutsche Bank aims for a Common Equity Tier 1 ("**CET 1**") capital ratio between 13.5 % and 14.0 %, while maintaining a minimum buffer of 200 basis points above the Deutsche Bank's Maximum Distributable Amount threshold ("**MDA**"). Following the European Central Bank's supervisory review and evaluation process ("**SREP**") decision, Deutsche Bank's requirements for solvency purposes will decrease, lowering the CET 1 capital requirements for Deutsche Bank by approximately 14 basis points, from 1 January 2027. By the end of the third quarter of 2026, Deutsche Bank had completed two share repurchase programs, bringing total share repurchases to € 1.5 billion in 2026.

For financial year 2026 and subsequent years, Deutsche Bank targets a payout ratio of 60 % of net income attributable to Deutsche Bank shareholders, delivered through a combination of cash dividends and share buybacks. Starting with financial year 2026, Deutsche Bank aims for modest but continuous growth in dividend per share, relative to the 50 % per annum growth over the past four years. Furthermore, Deutsche Bank sees scope to deploy and distribute excess capital when the CET 1 capital ratio is sustainably above 14 %. These distributions to shareholders are subject to corporate decisions, shareholder authorization and German corporate law requirements, and in the case of share buybacks supervisory approval.

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including in the United States and in the United Kingdom. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important litigation matters and made progress on others, Deutsche Bank could be exposed to significant costs if new regulatory enforcement matters or litigation arise, or those pending against Deutsche Bank develop adversely. For 2026, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank presently expects net litigation charges to be significantly higher than the levels experienced in 2025.

Post-tax return on average tangible equity is a non-GAAP financial measure. With effect from the first quarter of 2026, Deutsche Bank discontinued the separate reporting of adjusted costs and nonoperating costs.

Private Bank

In 2026, Private Bank net revenues are expected to be higher compared to 2025. In Personal Banking, net revenues are expected to be slightly higher compared to the prior year, driven by growth in deposit and investment product revenues. Lending revenues in Personal Banking are expected to be slightly lower in line with Deutsche Bank's strategy. In Wealth Management, net revenues are expected to be higher compared to 2025 driven by increased investment product revenues supported by continued business growth and dedicated hiring initiatives. Deposit revenues are expected to grow, while lending revenues are expected to be slightly lower. The Private Bank assumes continued inflows in assets under management in 2026 with corresponding volumes in assets under management expected to be significantly higher compared to year end 2025.

In 2026, provision for credit losses is expected to be significantly higher than in the previous year, which included benefits from model updates resulting in low levels in the prior year.

Noninterest expenses are expected to be higher compared to 2025 driven by investments into business growth as well as transformation initiatives and efficiency programs.

Risk weighted assets are expected to be higher compared to 2025, reflecting higher credit risk RWA.

Asset Management

Asset Management principally consists of the consolidated financial results of DWS Group GmbH & Co. KGaA, of which Deutsche Bank AG owns a controlling interest. For 2026, Asset Management expects total net revenues to be slightly higher compared to prior year 2025. Management fees are anticipated to be significantly higher compared to prior year 2025, driven by increasing average assets under management. Performance and transaction fees are expected to be significantly lower year on year, as the prior year benefited from elevated performance fees driven by Infrastructure funds in the Alternatives business. Assets under management are expected to be significantly higher compared to the end of prior year 2025, from net inflows and assuming constructive markets.

Noninterest expenses are expected to be essentially flat in 2026 compared to 2025, as the segment expects to maintain strict cost discipline.

Risk weighted assets in 2026 are expected to be significantly higher compared to 2025 driven by funds with minimum value commitments and organic and inorganic business growth mainly from co-investments and strategic projects.

Corporate Bank

Corporate Bank expects further progress on its initiatives and growth in business volumes to support the performance in 2026. Net revenues are expected to be slightly higher compared to the prior year, driven by growth in both net commission and fee income and net interest income from Corporate and Business Banking clients. Corporate Treasury Services revenues are anticipated to be higher in 2026 compared to 2025, supported by growth in net interest income across Corporate Treasury Services and net commission and fee income from Trade Finance products. Institutional Client Services revenues are anticipated to be slightly lower, as growth in net commission and fee income is expected to be more than offset by the remaining impacts of net interest income normalization and the non-recurrence of prior year benefits. In Business Banking, revenues are expected to be slightly higher, driven by higher business volumes and higher net commission and fee income.

Provision for credit losses is expected to be significantly higher in 2026 compared to the prior year, driven by a normalized level of Stage 3 provisions after low levels in the prior year.

Noninterest expenses are expected to be slightly higher, driven by investments in the growth initiatives.

Risk weighted assets in the Corporate Bank are anticipated to be slightly higher in 2026, as loan growth will be partially offset by optimization measures in sub-hurdle businesses.

Investment Bank

Investment Bank net revenues are expected to be higher in 2026 compared to the prior year. Fixed Income & Currencies ("**FIC**") revenues are expected to be slightly higher versus a strong 2025. The FIC Markets businesses aim to maintain the momentum of a strong first nine months of 2026. They expect to continue to benefit from growth through targeted investments aligned with client demand, in addition to continued technology development, while further enhancing client workflow solutions. FIC Financing plans to build on a strong first nine months, with year-to-date targeted balance sheet investment offsetting potential spread compression. Investment Banking & Capital Markets ("**IBCM**") revenues are expected to be significantly higher in 2026, supported by prior period and planned investments. All businesses should continue to benefit from the aforementioned investments, with a particular focus on Advisory and Equity Origination. Debt Origination should benefit from an encouraging deal pipeline in Leveraged Debt for the fourth quarter, and continued momentum in Investment Grade Debt.

Provision for credit losses are expected to be significantly lower in 2026 compared to 2025. The reduction is driven by expected lower levels of Stage 3 impairments including the commercial real estate ("**CRE**") sector, in addition to lower Stage 1 and 2 charges where the impacts of model changes and recalibrations are expected to reduce.

In 2026, noninterest expenses are expected to be slightly higher compared to the previous year. Strategic growth initiatives, technology investments and expected increased litigation expenses are partially offset by lower bank levy charges and more broad-based cost efficiencies.

For 2026, risk weighted assets in the Investment Bank are expected to be significantly higher compared to 2025, driven primarily by increased credit risk RWA to support revenue growth.

Corporate & Other

Corporate & Other is expected to generate a pre-tax loss of approximately € 0.2 billion per quarter for the remainder of 2026. Corporate & Other will continue to record shareholder expenses, certain funding and liquidity impacts, the reversal of noncontrolling interests reported in the business segments, primarily from DWS, and valuation and timing differences.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of the following members:

Christian Sewing	Chief Executive Officer
Fabrizio Campelli	President and Head of Corporate Bank and Investment Bank
Raja Akram	Chief Financial Officer
Marcus Chromik	Chief Risk Officer
Marie-Jeanne Deverdun	Chief Technology, Data and Innovation Officer
Stefan Hoops	Responsible for Asset Management DWS Group GmbH & Co. KGaA
Alexander von zur Mühlen	Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Claudio de Sanctis	Head of Private Bank
Rebecca Short	Chief Operating Officer

The **Supervisory Board** consists of the following members:

Alexander Wynaendts	Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Board of Directors at Air France-KLM Group S.A., Paris, France; Member of the Board of Directors at Uber Technologies, Inc., San Francisco, USA;

	Non-Executive Director, Chairman, at Uber Payments B.V., Amsterdam, Netherlands; Non-Executive Board Member, at Puissance Holding B.V., Rotterdam, Netherlands
Frank Schulze*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Staff Council
Prof. Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Supervisory Board of Bayer AG; Chairman of the Supervisory Board of Sievert SE; Chairman of the Supervisory Board of Bohnenkamp SE; Member of the Supervisory Board of heristo AG
Susanne Bleidt*	Member of the Staff Council; Member of the Supervisory Board of Postbank Filialvertrieb AG; Member of the Advisory Board, Postbeamtenkrankenkasse
Mayree Clark	Member of the Board of Directors of Ally Financial, Inc., Detroit, USA
Jan Duscheck*	Head of National Working Group: Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union)); Member of the Supervisory Board of NÜRNBERGER Beteiligungs-AG
Manja Eifert*	Deputy Chair of the Staff Council
Claudia Fieber*	Member of the Staff Council
Sigmar Gabriel	Former German Federal Government Minister; Member of the Supervisory Board of Heristo AG; Member of the Supervisory Board of Siemens Energy AG; Member of the Supervisory Board of Siemens Energy Management GmbH; Member of the Supervisory Board of Rheinmetall AG
Florian Haggenmiller*	Head of National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union)); Member of the Supervisory Board of IBM Deutschland GmbH; Member of the Supervisory Board of IBM Central Holding GmbH
Timo Heider*	Member of the Staff Council; Deputy Chairman of the Supervisory Board of BHW Bausparkasse AG; Deputy Chairman of the Supervisory Board of PCC Services GmbH der Deutschen Bank; Deputy Chairman of the Board of Pensionskasse der BHW Bausparkasse VVaG
Carsten Knobel	Chief Executive Officer, Henkel AG & Co. KGaA; Member of the Board of Directors, Kühne Holding AG, Switzerland
Dr. Klaus Moosmayer	Member of the Supervisory Board of Deutsche Bank AG
Kirsty Roth	Chief Operating Officer, Thomson Reuters Corporation, Toronto, Canada
Gerlinde M. Siebert*	Global Head of Governance, Deutsche Bank AG

Yngve Slyngstad	Member of the Board of Directors, ICP Asset Management AS, Oslo, Norway
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband; DBV)
John Alexander Thain	Member of the Board of Directors, Aperture Investors LLC, New York, USA; Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Chairman, Pine Island New Energy Partners, Miami, USA
Jürgen Tögel*	Member of the Staff Council; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a. G.; Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.; Member of the Board of BKK Deutsche Bank AG
Michele Trogni	Senior Advisor to Zinnia Corporate Holdings, LLC and Eldridge Industries, LLC, Greenwich, Connecticut, USA

* Elected by the employees in Germany or appointed by the court.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties carried out on behalf of Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by Sec. 161 of the German Stock Corporation Act (AktG).

MAJOR SHAREHOLDERS

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

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only two shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information

Deutsche Bank's consolidated financial statements for the financial year 2024 and the independent auditor's report thereon (as included in the Annual Report 2024 of the Issuer as of 31 December 2024) and Deutsche Bank's consolidated financial statements for the financial year 2025 and the independent auditor's report thereon (as included in the Annual Report 2025 of the Issuer as of 31 December 2025) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's consolidated financial statements for the financial years 2024 and 2025 were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**").

Interim Financial Information

Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2026 (as included in the Earnings Report of the Issuer as of 31 March 2026) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's unaudited interim consolidated financial statements for the six months ended 30 June 2026 and the review report thereon (as included in the Interim Report of the Issuer as of 30 June 2026) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2026 (as included in the Earnings Report of the Issuer as of 30 September 2026) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Auditing of Historical Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's German language consolidated financial statements for the financial years 2024 and 2025 in accordance with Sec. 317 HGB, Directive 2014/56/EU and Regulation (EU) No. 537/2014 and in compliance with German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "**IDW**") and, in each case, issued a German language unqualified independent auditor's report thereon.

Where financial information in the tables of this Registration Document is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the tables of this Registration Document has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Consent Order and Written Agreement with the Federal Reserve

On 19 July 2023, Deutsche Bank, Deutsche Bank AG New York Branch, DB USA Corporation, Deutsche Bank Trust Company Americas ("**DBTCA**") and DWS USA Corporation entered into a Consent Order and Written Agreement with the Federal Reserve resolving previously disclosed regulatory discussions concerning adherence to prior orders and settlements related to sanctions and embargoes and anti-money laundering ("**AML**") compliance, and remedial agreements and obligations related to risk management issues. The Consent Order alleges insufficient and tardy implementation of the post-settlement sanctions and embargoes and AML control enhancement undertakings required by prior Consent Orders Deutsche Bank entered into with the Federal Reserve in 2015 and 2017. The Written Agreement alleges various deficiencies in governance, risk management, and internal controls across Deutsche Bank's U.S. operations, and finds that Deutsche Bank must continue to implement additional improvements. The Consent Order required Deutsche Bank to pay a civil monetary penalty of U.S. $ 186 million, including U.S. $ 140 million for the violations alleged with respect to the post-settlement sanctions and embargoes and AML control enhancement undertakings, as well as a separate penalty of U.S. $ 46 million for unsafe or unsound practices stemming from Deutsche Bank's handling of its legacy correspondent banking relationship with Danske Bank Estonia, which was terminated in October 2015. The Written Agreement does not include a civil monetary penalty. Both the Consent Order and Written Agreement include certain post-settlement remediation and reporting undertakings.

Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of Deutsche Bank. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation. Current and former Deutsche Bank employees and seven former Management Board members are included in the investigation. The investigation is ongoing and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG ("**DOAG**") as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information.

In July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2 million in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client, which Deutsche Bank paid in early 2020. In July 2022, Deutsche Bank filed an action against this payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

In 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service

Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY later that year. BNY estimated the potential tax liability to be up to € 120 million (excluding interest of 6 % p.a.). In late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € 118 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 47 million to tax authorities. A further € 72 million were paid by other allegedly liable parties (including Deutsche Bank with respect to one of the investment funds referred to below). In late December 2025, BNY and Deutsche Bank agreed to settle the indemnification claim described above. In addition, BNY received from the Frankfurt Tax Office regarding one of the investment funds a notice and payment request regarding penalty interest (*Hinterziehungszinsen*) in the amount of € 12 million. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the payment request which was granted by the Fiscal Court of Hesse (*Hessisches Finanzgericht*) in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

In December 2023 and April 2024, Deutsche Bank received hearing letters from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In June and July 2024, Deutsche Bank received two tax liability notices (*Haftungsbescheide*) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (*Einsprüche*) and applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the notices. The suspension of enforcement was granted in July 2024. In August/September 2025, Deutsche Bank paid € 29 million to the FTO with respect to the two tax liability notices and withdrew the objections. The remainder was paid by other service providers to the investment funds.

Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters

Deutsche Bank has responded to requests for information from, cooperated with, and entered into settlements with, various regulatory and law enforcement agencies in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank and/or dealer offered rates.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Overview of Civil Litigations

Deutsche Bank was party to numerous U.S. civil actions concerning alleged manipulation relating to the setting of U.S. dollar LIBOR, but has resolved all but one of them. Claims for damages in the U.S. civil action have been asserted under various legal theories, including violations of federal and state antitrust and other laws.

U.S. dollar LIBOR

The remaining U.S. civil action concerning U.S. dollar LIBOR is being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the U.S. District Court for the Southern District of New York ("**SDNY**").

Following a series of decisions in the U.S. dollar LIBOR MDL narrowing plaintiffs' claims in October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. In September 2025, the district court granted defendants' motion for summary judgment and dismissed all of the plaintiffs' remaining claims. The plaintiffs filed their notices of appeal in October 2025. Plaintiffs filed their opening briefs in the Second Circuit on 18 May 2026. Defendants' response briefs were filed on 14 October 2026, and the plaintiffs' reply briefs are due 28 January 2027.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice the outcome.

Jeffrey Epstein Matters

Since Jeffrey Epstein's arrest in July 2019, Deutsche Bank has provided information to and continues to cooperate with regulatory and law enforcement agencies and the U.S. Congress concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities). Deutsche Bank has previously entered into settlements to resolve certain regulatory and litigation matters. There are no Epstein victim-related litigations currently pending against Deutsche Bank. The U.S. Department of Justice has also publicly released information it previously received from Deutsche Bank and other sources pursuant to the Epstein Files Transparency Act.

Monte Dei Paschi

Civil litigation claims have been filed by six former employees in relation to alleged harm caused by Italian criminal proceedings against them. The six former employees were convicted in November 2019 by the Court of First Instance of Milan of aiding and abetting false accounting and market manipulation in relation to repo transactions that Deutsche Bank had entered into with Banca Monte dei Paschi di Siena ("**MPS**") and a subsidiary of MPS in 2008. The individuals were given sentences of either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the Court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. Following appeals filed by Deutsche Bank and the six individuals, in 2022, the Milan Court of Appeal acquitted all the Deutsche Bank defendants from all charges. Those acquittals were confirmed by the Supreme Court of Italy in October 2023.

One of these former employees had filed a claim against Deutsche Bank in the German Courts in the second quarter of 2024, seeking approximately € 152 million in damages for alleged harm caused to his career by the Italian criminal proceedings and conviction at first instance. This claim was resolved on a confidential basis in the third quarter of 2026.

Four other former employees filed claims in the English Courts on 30 September 2025. The claims were served on Deutsche Bank entities in the UK and Jersey in January and March 2026, respectively. The four former employees are seeking over £ 600 million in damages on the same basis as the first employee's claim for alleged harm caused to their careers by the Italian criminal proceedings and conviction at first instance. Deutsche Bank considers all such claims to be without merit and will defend itself against them robustly, including disputing the inflated, unrealistic alleged losses claimed.

One further former employee had filed a claim in the English Courts on 30 September 2025 on the same basis as the other 5 plaintiffs, as well as based on further specific claims, but in the first quarter of 2026 the parties resolved on a confidential basis all of the claims and allegations that the employee had previously made against Deutsche Bank and its personnel.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Mortgage-Related and Asset-Backed Securities

Issuer and Underwriter Civil Litigation

Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities ("**RMBS**") and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to seriously prejudice the resolution of these matters.

Deutsche Bank is a defendant in an action related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for Citizens National Bank and Strategic Capital Bank (alleging an

unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds, and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the remaining claim. On 9 February 2026, the court granted Deutsche Bank's motion for summary judgment and dismissed the remaining claim in its entirety. The time for the FDIC to file an appeal has expired.

Deutsche Bank has resolved cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. Settlements were finalized and the cases were voluntarily discontinued with prejudice in December 2025.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation

Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") (collectively, the "**Trustees**") are or were defendants in two separate civil lawsuits, and DBNTC is a defendant in a third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The three lawsuits include actions by (i) the National Credit Union Administration Board ("**NCUA**"), which asserted, after a stipulation of partial dismissal, claims as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S. $ 3.7 billion; (ii) Commerzbank AG, which asserted claims as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (iii) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), which asserted claims as an investor in 37 RMBS trusts, in which IKB originally sought more than U.S. $ 268 million of damages. In the NCUA case, following motions to dismiss and for summary judgment, the court has dismissed NCUA's tort claims as to all trusts and its breach-of-contract claims as to certain trusts. The operative scheduling order provides for additional non-party and expert discovery and a second round of summary judgment briefing to be completed by May 2027. In the Commerzbank case, following motions to dismiss and for summary judgment, the court has dismissed Commerzbank's tort claims as to all trusts and its breach of contract claims relating to certain of the trusts. A second round of summary judgment briefing is pending before the court and the case has been stayed. In the IKB case, following motions to dismiss (including appellate review) and for summary judgment the parties settled the dispute and discontinued the litigation in April 2026.

The Group has established provisions or contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.

1Malaysia Development Berhad ("**1MDB**")

In 2021, 1MDB commenced proceedings at the Malaysian Courts against Deutsche Bank Malaysia Berhad ("**DBMB**") with respect to three wire transfers carried out by DBMB on 1MDB's behalf in 2009 and 2011. 1MDB claims damages in the amount of U.S. $ 1.1 billion (representing the total amount of the transactions) excluding interest claimed from the date of those wire transfers, which could be significant due to the long duration since those transactions. At a hearing on 11 July 2025, the Court declined DBMB's application for summary dismissal on time-bar grounds, ruling that the issue requires a full trial which is currently scheduled for December 2026. The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Polish Mortgage Matters

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 1.2 billion with over 10,000 civil claims having been commenced in Polish courts as of 30 September 2026. These cases are an industry-wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

As of 30 September 2026, the total portfolio provision for CHF and EUR mortgage cases was € 595 million compared to € 736 million as of 31 December 2025, as a result of additional provisions of € 40 million in the second quarter of 2026 being more than offset by decreases reflecting payouts under court rulings and settlements with claimants.

Postbank Voluntary Public Takeover Offer

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 per share. Some plaintiffs filed claims based on allegedly appropriate consideration of € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which was significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest. In the third and fourth quarters of 2024, Deutsche Bank reached settlements which included the settlement of one of the two lead cases.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not grant further leave to appeal to the Federal Court of Justice ("**BGH**"). On 19 November 2024, Deutsche Bank filed a complaint against the denial of leave to appeal with the BGH. On 25 February 2026, the BGH dismissed Deutsche Bank's motion against this denial of leave to appeal.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank reached settlements with 90 % of the plaintiffs' claims in the litigation (calculated based on the asserted shareholdings). As of 30 September 2026, the residual plaintiffs' quantified claims of below € 1 million (including interest) are fully provisioned.

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

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of at least € 57.25 should be decisive when determining

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

On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 0.5 million former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision. On 11 December 2025, the Higher Regional Court of Düsseldorf ("**HRC**") issued an indicative order ("*Hinweisbeschluss*") in the appraisal proceedings regarding the domination and profit and loss transfer agreement concluded in 2012. The HRC rejected the argument of the applicants that the initially paid compensation of € 25.18 per share should be increased to the allegedly appropriate offer price under the 2010 takeover offer (of at least € 57.25 per share).

After a settlement proposal of the HRC was rejected by a number of applicants, the HRC resolved on the appointment of a new independent expert on 4 February 2026. The court appointed expert provided his supplementary opinion on the valuation aspects identified by the HRC in September 2026. As requested by the HRC, the expert prepared a revised calculation of the appropriate compensation and arrived at an annual compensation pursuant to Sec. 304 of the German Stock Corporation Act of € 1.64 per Postbank share and a settlement amount pursuant to Sec. 305 of the German Stock Corporation Act of € 27.83 per Postbank share. The HRC requested the parties to comment on the new expert opinion by 16 October 2026.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the appraisal proceedings because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

RusChemAlliance Litigation

In June 2023, RusChemAlliance LLC ("**RCA**"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg seeking payment of approximately € 238 million plus interest under an advance payment guarantee ("**APG**") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA's payment demand under the APG was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. At the end of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. Deutsche Bank's appeals against this decision were dismissed in September 2024 and January 2025, respectively.

In October 2024, upon application by RCA, the Russian court granted an anti-suit injunction ("**ASI**") order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank complied with the ASI order in November 2024. Deutsche Bank's appeal against the ASI order was dismissed in January 2025. A further appeal filed with the Russian Supreme Court was dismissed as well.

Deutsche Bank initially recognized a provision in the amount of € 260 million and a corresponding reimbursement asset under an indemnification agreement in 2023. The provision was thus offset by the reimbursement asset. In November 2024, RCA enforced its payment claim in an amount of € 244 million including interest payable against assets of Deutsche Bank maintained in Russia. After enforcement by RCA, which was covered by the provision, subsequent developments led to a de-recognition of the indemnification asset. Deutsche Bank is still of the opinion that it possesses a valid indemnification claim and is pursuing its indemnification claim in court.

Sovereign, Supranational and Agency Bonds ("SSA") Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank cooperated with those investigations.

Deutsche Bank and Deutsche Bank Securities Inc. ("**DBSI**"), Deutsche Bank's primary U.S. broker-dealer subsidiary, were named as defendants in a putative class action filed in June 2023 in the U.S. District Court for the Southern District of New York ("**SDNY**") by alleged direct market participants claiming a violation of U.S. antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. In September 2024, the court granted Deutsche Bank's and DBSI's motion to dismiss the complaint for failure to state a claim. In July 2025, plaintiffs filed an amended complaint, which added two additional named plaintiffs and included claims by alleged purchasers of United Kingdom government bond futures or futures contract options. Deutsche Bank and DBSI filed a motion to dismiss the amended complaint on 9 September 2025, which the court denied in July 2026.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the SDNY alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice. Plaintiffs appealed to the Second Circuit, and in February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint in June 2024. Defendants filed a motion to dismiss in July 2024, which the court denied in January 2025. On 3 August 2026, the plaintiffs notified the court that the parties had reached a settlement in principle, and the court granted preliminary approval on 19 August 2026. The settlement remains subject to final court approval, and a fairness hearing is scheduled for 3 December 2026.

The Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

U.S. Treasury Spoofing Litigation

Five separate putative class actions have been filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. Following briefing on a motion to dismiss, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery, which has now been substantially completed. Plaintiffs filed an amended complaint and then a further, second amended complaint. Deutsche Bank AG and DBSI filed a motion to dismiss in September 2023 and a reply in December 2023. In September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed in October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Statement of no Significant Change in Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2026.

ADDITIONAL INFORMATION

Share Capital

As of the date of this Registration Document, the share capital of Deutsche Bank amounts to EUR 4,799,644,026.88 and is divided into 1,874,860,948 no-par-value shares. Therefore, each share has a nominal value of EUR 2.56, derived by dividing the total amount of share capital by the number of shares. The share capital is fully paid up.

Articles of Association

Pursuant to § 2 of the current Articles of Association of Deutsche Bank, the object of the enterprise is the transaction of banking business of every kind, the provision of financial and other services, and the promotion of international economic relations. Deutsche Bank may realize this object itself or through subsidiaries and affiliated companies. To the extent permitted by law, Deutsche Bank is entitled to transact all business and take all steps which appear likely to promote the object of Deutsche Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

MATERIAL CONTRACTS

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

DOCUMENTS AVAILABLE

As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website (https://investor-relations.db.com/):

(a) the current Articles of Association (with an English translation where applicable) of the Issuer;

(b) the Annual Report of the Issuer as of 31 December 2024 (English language version);

(c) the Annual Report of the Issuer as of 31 December 2025 (English language version);

(d) the Earnings Report of the Issuer as of 31 March 2026 (English language version);

(e) the Interim Report of the Issuer as of 30 June 2026 (English language version); and

(f) the Earnings Report of the Issuer as of 30 September 2026 (English language version).

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Registration Document (the "**Documents Incorporated by Reference**") to the extent set out in the paragraph entitled "Cross-Reference List of Documents Incorporated by Reference" below:

- the English language version of the Annual Report of the Issuer as of 31 December 2024 (https://dl.luxse.com/dlp/107f41dec27da844f28289611019b13e51),
- the English language version of the Annual Report of the Issuer as of 31 December 2025 (https://dl.luxse.com/dlp/10a8bc5340592f4567a6708dba461254d8),
- the English language version of the Earnings Report of the Issuer as of 31 March 2026 (https://dl.luxse.com/dlp/10357fb625ac03483f93244991ab0f7959),
- the English language version of the Interim Report of the Issuer as of 30 June 2026 (https://dl.luxse.com/dlp/10021cfec82d9446ca8acb059993f9b411), and
- the English language version of the Earnings Report of the Issuer as of 30 September 2026 (https://dl.luxse.com/dlp/10afc76376d91f475196cf0466f1605cbe),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this

Registration Document. For the avoidance of doubt, the content of any website referred to in this Registration Document does not form part of this Registration Document. The documents listed above will remain publicly available in electronic form for at least ten years after their publication on the websites referred to above. Copies of all documents incorporated by reference in this Registration Document will also be available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

Cross-Reference List of Documents Incorporated by Reference

In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2024 and the independent auditor's report thereon (as included in the Annual Report 2024 of the Issuer as of 31 December 2024), Deutsche Bank's consolidated financial statements for the financial year 2025 and the independent auditor's report thereon (as included in the Annual Report 2025 of the Issuer as of 31 December 2025), Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2026 (as included in the Earnings Report of the Issuer as of 31 March 2026), Deutsche Bank's unaudited interim consolidated financial statements for the six months ended 30 June 2026 and the review report thereon (as included in the Interim Report of the Issuer as of 30 June 2026) and Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2026 (as included in the Earnings Report of the Issuer as of 30 September 2026).

Furthermore, in the subsection "Information about Deutsche Bank – Financing of the Issuer's Activities" reference is made to certain other information on the funding sources of Deutsche Bank as included in the Annual Report 2025 of the Issuer as of 31 December 2025.

(1) The following information is set forth in the Annual Report of the Issuer as of 31 December 2024:

	Page(s)
Audited Consolidated Financial Statements 2024 and Independent Auditor's Report	
Consolidated Statement of Income	**386**
Consolidated Statement of Comprehensive Income	**387**
Consolidated Balance Sheet	**388**
Consolidated Statement of Changes in Equity	**389**
Consolidated Statement of Cash Flows	**390 - 391**
Notes to the Consolidated Financial Statements	**392 - 430**
Notes to the Consolidated Income Statement	**431 - 437**
Notes to the Consolidated Balance Sheet	**438 - 490**
Additional Notes	**491 - 547**
Independent Auditor's Report[1]	**548 - 558**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**695 - 701**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**121 - 137**

[1] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of Deutsche Bank AG for the financial year ended 31 December 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

(2) The following information is set forth in the Annual Report of the Issuer as of 31 December 2025:

	Page(s)
Audited Consolidated Financial Statements 2025 and Independent Auditor's Report	
Consolidated Statement of Income	**425**
Consolidated Statement of Comprehensive Income	**426**
Consolidated Balance Sheet	**427**
Consolidated Statement of Changes in Equity	**428**
Consolidated Statement of Cash Flows	**429 - 430**
Notes to the Consolidated Financial Statements	**431 - 470**
Notes to the Consolidated Income Statement	**471 - 477**
Notes to the Consolidated Balance Sheet	**478 - 531**
Additional Notes	**532 - 600**
Independent Auditor's Report[2]	**601 - 611**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**713 - 720**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**129 - 147**
Other	
Composition of External Funding Sources	**190**
Maturity of unsecured wholesale funding, ABCP and capital markets issuance	**190**

[2] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of Deutsche Bank AG for the financial year ended 31 December 2025 as a whole and not solely to the consolidated financial statements incorporated by reference.

(3) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2026:

	Page(s)
Unaudited Interim Consolidated Financial Information Q1 2026	
Consolidated balance sheet	**14 - 16**
Consolidated statement of comprehensive income	**42**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Non-GAAP financial measures	**44 - 48**

(4) The following information is set forth in the Interim Report of the Issuer as of 30 June 2026:

	Page(s)
Unaudited Interim Consolidated Financial Statements and Review Report Q2 2026	
Consolidated Statement of Income	**43**
Consolidated Statement of Comprehensive Income	**44**
Consolidated Balance Sheet	**45**
Consolidated Statement of Changes in Equity	**46 - 47**
Consolidated Statement of Cash Flows	**48 - 49**
Basis of preparation/impact of changes in accounting principles	**50 - 53**
Segment results	**54 - 60**
Information on the consolidated income statement	**61 - 64**
Information on the consolidated balance sheet	**65 - 91**
Other financial information	**92 - 93**
Review report[3]	**94**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**96 - 101**

[3] The review report (*Bescheinigung nach prüferischer Durchsicht*) refers to the German language interim consolidated financial statements and interim group management report of Deutsche Bank AG for the six months ended 30 June 2026 as a whole and not solely to the interim consolidated financial statements incorporated by reference.

(5) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2026:

	Page(s)
Unaudited Interim Consolidated Financial Information Q3 2026	
Consolidated balance sheet	**17 - 19**
Consolidated statement of comprehensive income	**48**
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Non-GAAP financial measures	**50 - 55**

Any other information referred to in the Documents Incorporated by Reference that is not included in the cross-reference list above is either not relevant for an investor or is covered elsewhere in this Registration Document and shall therefore not be deemed to be included in this Registration Document.

APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

Key information on the Issuer
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
Issuer's principal activities The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank is organized into the following business segments: — Private Bank; — Asset Management; — Corporate Bank; — Investment Bank; and — Corporate & Other. In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies. The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: — subsidiaries and branches, — representative offices, and — one or more representatives assigned to serve customers.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only two shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

Key managing directors

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, Fabrizio Campelli, Raja Akram, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**EY**") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from Deutsche Bank's audited consolidated financial statements for the financial year 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 were prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

The key financial information included in the tables below as of 30 September 2026 and for the nine months ended 30 September 2025 and 30 September 2026 has been extracted or derived from the unaudited interim consolidated financial information for the nine months ended 30 September 2026, prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRSs.

Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's unaudited interim consolidated financial information mentioned above, Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Statement of income (in million Euro)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**	**Nine months ended 30 September 2026 (unaudited)**	**Nine months ended 30 September 2025 (unaudited)**
Net interest income	15,691	13,065	13,024	11,423
Net commission and fee income	10,891	10,372	8,522	8,080
Provision for credit losses	1,707	1,830	1,479	1,312
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987	4,343	4,470
Profit (loss) before taxes	9,731	5,291	8,352	7,704
Profit (loss)	7,139	3,505	5,931	5,565

Balance sheet (amounts in million Euro, unless indicated otherwise)	**31 December 2025 (audited, unless indicated otherwise)**	**31 December 2024 (audited, unless indicated otherwise)**	**30 September 2026 (unaudited)**
Total assets	1,435,067	1,387,177	1,580,446
Senior debt (bonds and notes) (unaudited)	80,201	82,611	N/A
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626	N/A
Loans at amortized cost	472,620	478,921	490,779
Deposits	691,828	666,261	715,688
Total equity	80,203	79,432	81,027
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %	14.0 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %	19.2 %
Leverage ratio (unaudited)	4.6 %	4.6 %	4.4 %

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

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

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

Regulation and Supervision: Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements. Regulatory changes may impact how key subsidiaries are funded which could affect how businesses operate and negatively impact results. Regulatory actions may also require Deutsche Bank to change its business model or result in some business activities becoming unviable.

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

Technology, Data and Innovation: The speed of innovation in areas such as artificial intelligence (AI) and new market entrants may increase competition, disrupt Deutsche Bank's businesses and increase investment costs. AI has the potential to amplify existing risk factors across various domains. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. If Deutsche Bank does not address these emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply AI responsibly.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs,

including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.