

Deutsche Bank Aktiengesellschaft

USD 130,000,000 Callable 5.02 per cent. Fixed Rate Notes of 2026/2036 (the Securities)

issued by

Deutsche Bank Aktiengesellschaft

pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 24 June 2025

of

Deutsche Bank Aktiengesellschaft (the Programme)

Issue Price: 100.00 per cent.

Issue Date: 23 January 2026

This information package includes (i) the Securities Note dated 24 June 2025 (the **Securities Note**) relating to the Programme; (ii) the Registration Document dated 6 May 2025 (the **Registration Document**); (iii) the first supplement to the Registration Document dated 30 July 2025 (the **First Supplement RD**); (iv) the second supplement to the Registration Document dated 5 November 2025 (the **Second Supplement RD**); (v) the third supplement to the Registration Document dated 17 November 2025 (the **Third Supplement RD**); and (vi) the final terms dated 15 January 2026 in respect of the Securities (the **Final Terms** and, together with the Securities Note, the Registration Document, the First Supplement RD, the Second Supplement RD, the Third Supplement RD and this document, the **Information Package**).

The Securities will be issued by Deutsche Bank Aktiengesellschaft (the **Issuer**).

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Taipei Exchange (the **TPEX**) in the Republic of China (the **ROC** or **Taiwan**). Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (the **LuxSE**).

The Securities will be traded on the TPEX and the LuxSE pursuant to the applicable rules of the TPEX and the LuxSE. Effective date of listing and trading of the Securities is on or about 23 January 2026.

Neither the TPEX nor the LuxSE is responsible for the content of this Information Package and no representation is made by the TPEX or the LuxSE as to the accuracy or completeness of this Information Package. Each of the TPEX and the LuxSE expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Neither the admission to the listing and trading of the Securities on the TPEX, nor the admission of the Securities to trading on the LuxSE, shall be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of Taiwan, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Taiwan Securities Investment Trust and Consulting Act, the Taiwan Futures Trading Act or the Taiwan Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions

recognized by the Financial Supervisory Commission of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned professional institutional investors.

BAIL-IN ELIGIBILITY

The Issuer is subject to the European Union recovery and resolution framework as set out in Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (**SRMR**) and Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**). The BRRD was transposed into national German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, **SAG**).

The German Resolution Mechanism Act of 2 November 2015 introduced a new Sec. 46f (5) – (7) into the German Banking Act (*Kreditwesengesetz*, **KWG**), the effect of which was a change in the ranking of all new and existing senior unsecured and non-structured debt instruments issued by German banks to a new senior non-preferred ranking in between subordinated liabilities and preferred ordinary unsecured creditors, effectively dividing the ranking of senior unsecured liabilities of German banks into two sub-categories, i.e. senior preferred and senior non-preferred liabilities. With effect from 21 July 2018, Sec. 46f (5) – (7) KWG has been further amended. As a consequence, senior debt instruments issued since this date only fall within the category of senior non-preferred liabilities in case this is explicitly provided for in their terms.

The Securities, when issued, will constitute senior preferred debt instruments that are subject to bail-in or other resolution measures as further described below.

Senior preferred debt instruments rank *pari passu* with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations. In accordance with Sec. 46f (5) KWG, the obligations under the Securities rank in priority to those under senior non-preferred debt instruments of the Issuer within the meaning of Sec. 46f (6) sentence 1 KWG.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRMR, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers hereinafter the **Bail-in tool**), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities (the Bail-in tool and each of these other resolution measures hereinafter a **Resolution Measure**). The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRMR or the SAG) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Sec. 46f (5) – (9) KWG.

See further details for the relevant risk factors under "Risk Factors – 2. Risks Relating to the Regulatory Classification of Notes – Risks Arising from a Regulatory Bail-in and Other Resolution Measures" (on pages 19 to 20 of the Securities Note).

ROC TAXATION

The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Securities and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Securities will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Securities.

Interest on the Securities

As the Issuer of the Securities is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Securities.

ROC corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (**AMT**) is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

In order to purchase the Securities, except for any investor who has an account with Euroclear or Clearstream, Luxembourg and intends to settle the Securities through such account with Euroclear or Clearstream, Luxembourg, an investor must have a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, and settle the Securities through the account of Taiwan Depository & Clearing Corporation (**TDCC**) with Euroclear or Clearstream, Luxembourg.

For persons seeking to hold a beneficial interest in the Securities through TDCC, such persons will hold their interest through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg (as the case may be).

Initial subscription of the Securities by ROC investors will be settled directly through Euroclear or Clearstream, Luxembourg or through the account of TDCC with Euroclear or Clearstream, Luxembourg. TDCC will forthwith allocate the respective Securities position to the securities book-entry account designated by each initial investor with TDCC. Due to time difference, allocation of the Securities to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Securities will

be traded and settled pursuant to the applicable rules and operating procedures of TDCC and TPEx as domestic bonds.

A ROC investor having its own account with Euroclear or Clearstream, Luxembourg may settle the Securities through such account with Euroclear or Clearstream, Luxembourg (without applying with TDCC to transfer the Securities to the TDCC account), or apply with TDCC, by filing in prescribed form, to transfer the Securities in its own account with Euroclear, or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest for the Securities to ROC holders will be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the ROC holders. Such payment is expected to be made on the second Taiwanese Business Day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese Business Day after the distribution date). However, when the ROC holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

Lead Manager

Deutsche Bank AG, Taipei Branch

Co-Manager

First Commercial Bank, Ltd.

Sunny Bank Ltd.

Yuanta Securities Co., Ltd.

15 January 2026

MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of the Manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having (1) advanced knowledge of and/or experience with financial products, (2) a long-term investment horizon, (3) income as investment objective, (4) the ability to bear losses resulting from interest rate changes and no or only minor capital loss bearing capacity if held to maturity/call, and (5) a medium risk tolerance, and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "**Manufacturer**" means the Issuer.

Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens des Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**") definiert, sind, die jeweils (1) über erweiterte Kenntnisse und/oder -erfahrungen mit Finanzprodukten verfügen, (2) einen langfristigen Anlagehorizont besitzen, (3) Einkommen als Anlageziel verfolgen, (4) Verluste aufgrund von Veränderungen von Zinssätzen tragen können, aber keine oder nur eine geringe Kapitalverlusttragfähigkeit aufweisen, wenn die Schuldverschreibungen bis zur (vorzeitigen) Rückzahlung gehalten werden, sowie (5) eine mittlere Riskotoleranz aufweisen, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung des Konzepteurs berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung des Konzepteurs) und geeignete Vertriebskanäle festzulegen.*

*Für die Zwecke dieser Bestimmung gilt die Emittentin als "**Konzepteur**".*

15 January 2026
15. Januar 2026

Final Terms Endgültige Bedingungen

USD 130,000,000 Callable 5.02 per cent. Fixed Rate Notes of 2026/2036
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**")
pursuant to the

USD 130.000.000 kündbare 5,02 % festverzinsliche Schuldverschreibungen von 2026/2036
begeben von Deutsche Bank Aktiengesellschaft (die "**Emittentin**")
aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 24 June 2025
vom 24. Juni 2025

of
der

Deutsche Bank Aktiengesellschaft

Legal Entity Identifier: 7LTWFZYICNSX8D621K86
Rechtsträgerkennung: 7LTWFZYICNSX8D621K86

Issue Price: 100.00 per cent.
Ausgabepreis: 100,00 %

Issue Date: 23 January 2026
Begebungstag: 23. Januar 2026

(the "**Securities**")
*(die "**Schuldverschreibungen**")*

These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Securities Note dated 24 June 2025 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated 6 May 2025 (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), as supplemented by the first supplement dated 30 July 2025, the second supplement dated 5 November 2025 and the third supplement dated 17 November 2025, each pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). The Securities Note and the Registration Document (and any supplements relating to information contained in these documents) are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements relating to information contained in these documents and these Final Terms.

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "**Prospektverordnung**") abgefasst und sind in Verbindung mit der Wertpapierbeschreibung vom 24. Juni 2025 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "**Wertpapierbeschreibung**") und dem Registrierungsformular vom 6. Mai 2025 (einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "**Registrierungsformular**"), wie durch den ersten Nachtrag vom 30. Juli 2025, den zweiten Nachtrag vom 5. November 2025 sowie dem dritten Nachtrag vom 17. November 2025 nachgetragen, die jeweils in Bezug auf das Euro 80,000,000,000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") erstellt wurden, zu lesen. Die Wertpapierbeschreibung und das Registrierungsformular (sowie jeder Nachtrag hinsichtlich in diesen Dokumenten enthaltener Informationen) sind in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com/programme/Programme-DeutscheBank/13607) und der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank Aktiengesellschaft und den Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular, etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen und diese Endgültigen Bedingungen im Zusammenhang zu lesen.*

Part I: Terms and Conditions

Teil I: Emissionsbedingungen

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with fixed rate interest set forth in the Securities Note as Option I. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf Anleihen mit fester Verzinsung Anwendung findet und als Option I in der Wertpapierbeschreibung enthalten ist. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**") gestrichen.*

1.	GOVERNING LAW ANWENDBARES RECHT	German Law Deutsches Recht
2.	TYPE OF SECURITIES SCHULDVERSCHREIBUNGSTYP	
	Appellation of the Bearer Securities Bezeichnung der Inhaberschuldverschreibungen	Notes Anleihen
3.	CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)	
	Specified Currency Festgelegte Währung	U.S. dollar (" USD ") US Dollar (" USD ")
	Aggregate Principal Amount Gesamtnennbetrag	USD 130,000,000 USD 130.000.000
	Specified Denomination Festgelegte Stückelung	USD 250,000 USD 250.000
	Calculation Amount Berechnungsbetrag	Not applicable Nicht anwendbar

Form of Bearer Securities**Form der Inhaberschuldverschreibungen**

TEFRA D	Temporary Global Security exchangeable for Permanent Global Security
<i>TEFRA D</i>	<i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i>
Exchangeable on request <i>Austauschbar auf Verlangen</i>	Not applicable <i>Nicht anwendbar</i>
Exchange Event provisions <i>Bestimmungen über Austauschereignisse</i>	Not applicable <i>Nicht anwendbar</i>
Global Securities <i>Globalurkunden</i>	New Global Note (NGN) <i>New Global Note (NGN)</i>
Clearing System	Clearstream Banking S.A. (" CBL ") and Euroclear Bank SA/NV Brussels (" Euroclear ")
Clearing System	<i>Clearstream Banking S.A. ("CBL") und Euroclear Bank SA/NV Brussels ("Euroclear")</i>

4. STATUS (§ 2)
STATUS (§ 2)

Status of Securities <i>Status der Schuldverschreibungen</i>	Unsubordinated <i>Nicht nachrangig</i>
Ranking of Unsubordinated Securities <i>Rangfolge der nicht nachrangigen Schuldverschreibungen</i>	<i>Preferred</i> <i>Bevorrechtigt</i>
Eligible Liabilities Format <i>Format für Berücksichtigungsfähige Verbindlichkeiten</i>	Not applicable <i>Nicht anwendbar</i>

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities**Festverzinsliche Schuldverschreibungen**

	Applicable <i>Anwendbar</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	23 January 2026 <i>23. Januar 2026</i>
Rate of Interest <i>Zinssatz</i>	5.02 per cent. <i>per annum</i> <i>5,02 % per annum</i>
Step-up/Step-down <i>Step-up/Step-down</i>	Not applicable <i>Nicht anwendbar</i>
Business Day Convention <i>Geschäftstag-Konvention</i>	Following Business Day Convention <i>Folgender-Geschäftstag-Konventio</i>
	Interest amounts not to be adjusted <i>Zinsbeträge werden nicht angepasst</i>
Interest Period End Date(s) <i>Zinsperiodenendtag(e)</i>	Not applicable <i>Nicht anwendbar</i>

Business Day <i>Geschäftstag</i>	Frankfurt am Main, London, New York, Taipei and T2 <i>Frankfurt am Main, London, New York, Taipeh und T2</i>
Interest Payment Date(s)	23 January in each year, commencing on 23 January 2027
<i>Zinszahltag(e)</i>	<i>23. Januar eines jeden Jahres, beginnend mit dem 23. Januar 2027</i>
Day Count Fraction <i>Zinstagequotient</i>	30/360 <i>30/360</i>
B. Floating Rate Securities <i>Variabel verzinsliche Schuldverschreibungen</i>	Not applicable <i>Nicht anwendbar</i>
C. Zero Coupon Securities <i>Nullkupon-Schuldverschreibungen</i>	Not applicable <i>Nicht anwendbar</i>
6. PAYMENTS (§ 4) <i>ZAHLUNGEN (§ 4)</i>	
Relevant Financial Centres (for determining the Payment Business Day) <i>Relevante Finanzzentren (zur Feststellung des Zahlungsgeschäftstags)</i>	Frankfurt am Main, London, New York, Taipei and T2 <i>Frankfurt am Main, London, New York, Taipeh und T2</i>
7. REDEMPTION (§ 5) <i>RÜCKZAHLUNG (§ 5)</i>	
Maturity Date <i>Fälligkeitstag</i>	23 January 2036 <i>23. Januar 2036</i>
Redemption Amount <i>Rückzahlungsbetrag</i>	Principal amount <i>Nennbetrag</i>
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	Applicable <i>Anwendbar</i>
Redemption also in part <i>Rückzahlung auch teilweise</i>	Applicable <i>Anwendbar</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	23 January 2028, 23 January 2029, 23 January 2030, 23 January 2031, 23 January 2032, 23 January 2033, 23 January 2034 and 23 January 2035. <i>23. Januar 2028, 23. Januar 2029, 23. Januar 2030, 23. Januar 2031, 23. Januar 2032, 23. Januar 2033, 23. Januar 2034 und 23. Januar 2035.</i>
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	Redemption Amount <i>Rückzahlungsbetrag</i>

Minimum Notice to Securityholders <i>Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen</i>	Five Business Days <i>Fünf Geschäftstage</i>
Maximum Notice to Securityholders <i>Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen</i>	60 Business Days <i>60 Geschäftstage</i>
Early Redemption at the Option of a Securityholder <i>Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen</i>	Not applicable <i>Nicht anwendbar</i>
Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities) <i>Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)</i>	Not applicable <i>Nicht anwendbar</i>
Early Redemption for Regulatory Reasons <i>Vorzeitige Rückzahlung aus regulatorischen Gründen</i>	Not applicable <i>Nicht anwendbar</i>
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	Redemption Amount <i>Rückzahlungsbetrag</i>
8. AGENTS (§ 6) AGENTS (§ 6)	
Fiscal Agent <i>Fiscal Agent</i>	Deutsche Bank Aktiengesellschaft <i>Deutsche Bank Aktiengesellschaft</i>
Paying Agent <i>Zahlstelle</i>	Deutsche Bank Aktiengesellschaft <i>Deutsche Bank Aktiengesellschaft</i>
Calculation Agent <i>Berechnungsstelle</i>	Not applicable <i>Nicht anwendbar</i>
9. TAXATION (§ 7) STEUERN (§ 7)	
Withholding tax gross-up obligation of the Issuer <i>Quellensteuerausgleich durch die Emittentin</i>	No <i>Nein</i>
10. NOTICES (§ 12) MITTEILUNGEN (§ 12)	
Publication <i>Veröffentlichung</i>	Applicable <i>Anwendbar</i>
Alternative publication provisions <i>Alternative Bestimmungen über Mitteilungen</i>	Not applicable <i>Nicht anwendbar</i>

Notice deemed to have been validly given on <i>Mitteilung gilt als wirksam bekannt gemacht am</i>	the third day following the day of its publication (or, if published more than once, on the third day following the day of the first such publication) <i>dritten Tag nach dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung)</i>
Notification to Clearing System <i>Mitteilung an das Clearing System</i>	Applicable <i>Anwendbar</i>
Substitution of notice pursuant to paragraph (1) <i>Ersetzung der Mitteilung nach Absatz (1)</i>	Applicable <i>Anwendbar</i>
Notice to Clearing System deemed to have been validly given on <i>Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am</i>	the seventh day after the notice was given to the Clearing System <i>siebten Tag, nach dem Tag, an dem die Mitteilung an das Clearing System erfolgt ist</i>
Notifications by Securityholders <i>Mitteilungen durch Gläubiger der Schuldverschreibungen</i>	Not applicable <i>Nicht anwendbar</i>
11. MEETINGS OF SECURITYHOLDERS (§ 13) <i>VERSAMMLUNGEN DER GLÄUBIGER</i> <i>DER SCHULDVERSCHREIBUNGEN (§ 13)</i>	
Matters not subject to resolutions <i>Maßnahmen, über die nicht entschieden werden soll</i>	None <i>Keine</i>
Qualified Majority <i>Qualifizierte Mehrheit</i>	75 per cent. <i>75 %</i>
Simple Majority <i>Einfache Mehrheit</i>	50 per cent. <i>50 %</i>
Higher majority requirements <i>Höhere Mehrheitserfordernisse</i>	Not applicable <i>Nicht anwendbar</i>
Joint Representative <i>Gemeinsamer Vertreter</i>	A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative in accordance with the provisions set out in the Conditions as default wording by majority resolution. <i>In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter gemäß den in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.</i>
12. LANGUAGE OF CONDITIONS (§ 15) <i>SPRACHE DER BEDINGUNGEN (§ 15)</i>	German and English (German controlling) <i>Deutsch und Englisch (deutscher Text maßgeblich)</i>

Part II: Additional Information

Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS ZULASSUNG ZUM HANDEL UND HANDELSVEREINBARUNGEN

Admission to trading

Yes, applications will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the exchanges and/or markets set out below. No assurance can be given that such admissions to trading will be obtained.

Zulassung zum Handel

Ja, Anträge auf Zulassung der Schuldverschreibungen zum Handel an den unten genannten Börsen und/oder an den unten genannten Märkten werden von der Emittentin (oder in ihrem Namen) gestellt werden. Es kann nicht zugesichert werden, dass solche Zulassungen zum Handel tatsächlich erfolgen.

Regulated Market of the Luxembourg Stock Exchange ("LuxSE")

Geregelter Markt der Luxemburger Börse ("LuxSE")

Taipei Exchange ("TPEX") in Taiwan

Taipei Exchange ("TPEX") in Taiwan

If different from the Issuer, the identity and contact details of the offeror of the Securities and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality

Not applicable

Sofern Anbieter und Emittentin nicht identisch sind, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat

Nicht anwendbar

Expected date of admission

Erwarteter Termin der Zulassung

with effect from 23 January 2026

mit Wirkung vom 23. Januar 2026

Estimate of the total expenses related to the admissions to trading

EUR 6,500 in connection with the admission to trading of the Securities on the LuxSE plus NT\$ 70,000 in connection with the admission to trading of the Securities on the TPEX

Geschätzte Gesamtkosten für die Zulassungen zum Handel

EUR 6.500 im Zusammenhang mit der Zulassung der Schuldverschreibungen zum Handel an der LuxSE zuzüglich NT\$ 70.000 im Zusammenhang mit der Zulassung der Schuldverschreibungen zum Handel an der TPEX

Regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, securities of the same class as the Securities to be offered to the public or admitted to trading are already admitted to trading.

Not applicable

Angabe geregelter Märkte, Drittlandsmärkte oder MTFs, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Gattung wie die öffentlich angeboten oder zum Handel zuzulassenden Schuldverschreibungen bereits zum Handel zugelassen sind.

Nicht anwendbar

Name and address of the entity which has a firm commitment to act as intermediary in secondary trading, providing liquidity through bid and offer rates.

Deutsche Bank AG, Taipei Branch
10/F, 296, Ren-Ai Road, Sec. 4
Taipei City 106
Taiwan

Name und Anschrift des Instituts, das aufgrund einer festen Zusage als Intermediär im Sekundärhandel tätig ist und über An- und Verkaufskurse Liquidität zur Verfügung stellt.

*Deutsche Bank AG, Taipei Branch
10/F, 296, Ren-Ai Road, Sec. 4
Taipei City 106
Taiwan*

2. RATINGS RATINGS

The Securities have not been rated.

Die Schuldverschreibungen haben kein Rating erhalten.

3. REGISTRATION OF THE ADMINISTRATOR PURSUANT TO THE BENCHMARKS REGULATION REGISTRIERUNG DES ADMINISTRATORS GEMÄß DER BENCHMARK-VERORDNUNG

Not applicable

Nicht anwendbar

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

The Managers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In addition, the Managers will receive fees from the Issuer in connection with the purchase and onselling of the Securities. Other than that, so far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.

Im Rahmen der üblichen Geschäftstätigkeit haben die Manager und deren verbundene Unternehmen mit der Emittentin und den mit ihr verbundenen Unternehmen Kredit-, Investment Banking und/oder Geschäftsbank-

geschäfte getätigt und können dies auch in Zukunft tun und können andere Dienstleistungen für die Emittentin und die mit ihr verbundenen Unternehmen erbringen. Darüber hinaus erhalten die Manager von der Emittentin Gebühren im Zusammenhang mit dem Erwerb und Weiterverkauf der Schuldverschreibungen. Davon abgesehen, haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.

**5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS
VERWENDUNG DER ERTRÄGE UND GESCHÄTZTER NETTOERLÖS**

Use of Proceeds
Verwendung der Erträge

General financing purposes
Allgemeine Finanzierungszwecke

Estimated net proceeds
Geschätzte Nettoerlöse

USD 130,000,000 (before payment of fees)
USD 130.000.000 (vor Zahlung von Gebühren)

Estimated total expenses of the Issue
Geschätzte Gesamtkosten der Emission

Not applicable
Nicht anwendbar

**6. YIELD
RENDITE**

Indication of yield
Angabe der Rendite

5.02 per cent. *per annum*
5,02 % per annum

**7. INFORMATION CONCERNING THE UNDERLYING[S]
INFORMATIONEN ÜBER [DEN] [DIE] BASISWERT[E]**

Not applicable
Nicht anwendbar

**8. TERMS AND CONDITIONS OF THE OFFER
KONDITIONEN DES ANGELOTS**

Not applicable
Nicht anwendbar

**9. DISTRIBUTION
VERTRIEB**

Method of distribution
Vertriebsmethode

Syndicated
Syndiziert

The Securities will be offered by the Managers and the Issuer.
Die Schuldverschreibungen werden von den Managern und der Emittentin angeboten.

If non-syndicated, name and address of Lead Manager
Wenn nicht syndiziert, Name und Adresse des Lead Manager

Not applicable
Nicht anwendbar

Management details including form of commitment	<p>The Management Group consists of the following Lead Manager and Co-Managers (each a "Manager"):</p> <p>Deutsche Bank AG, Taipei Branch (the "Lead Manager")</p> <p>E.Sun Commercial Bank, Ltd. Sunny Bank Ltd. Yuanta Securities Co., Ltd. (together, the "Co-Managers")</p> <p><i>Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme</i> <i>Das Bankenkonsortium besteht aus dem folgenden Lead Manager und den folgenden Co-Managern (jeder ein "Manager"):</i></p> <p>Deutsche Bank AG, Taipei Branch (der "Lead Manager")</p> <p>E.Sun Commercial Bank, Ltd. Sunny Bank Ltd. Yuanta Securities Co., Ltd. (zusammen, die "Co-Managers")</p> <p>Firm commitment Verbindliche Zusage</p>
Stabilisation Manager Kursstabilisierender Manager	<p>None Keiner</p>
Consent to use the Securities Note	<p>The Securities Note may not be used for subsequent offers.</p>
<i>Zustimmung zur Nutzung der Wertpapierbeschreibung</i>	<p><i>Die Wertpapierbeschreibung darf nicht für nachfolgende Angebote genutzt werden.</i></p>
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014)	<p>Not applicable</p>
<i>Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)</i>	<p><i>Nicht anwendbar</i></p>
Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)	<p>Not applicable</p>
<i>Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde)</i>	<p><i>Nicht anwendbar</i></p>
Settlement Instructions Abwicklungsanweisungen	<p>Delivery against payment Zug-um-Zug Lieferung</p>

10. SECURITIES IDENTIFICATION NUMBERS WERTPAPIERKENNNUMMERN

Common Code	326804568
<i>Common Code</i>	<i>326804568</i>
ISIN	XS3268045682
<i>ISIN</i>	<i>XS3268045682</i>
German Securities Identification Number (WKN)	DH5E91
<i>Wertpapierkennnummer (WKN)</i>	<i>DH5E91</i>
CFI	Not applicable
<i>CFI</i>	<i>Nicht anwendbar</i>
FISN	Not applicable
<i>FISN</i>	<i>Nicht anwendbar</i>
Other securities number	Not applicable
<i>Sonstige Wertpapiernummer</i>	<i>Nicht anwendbar</i>

11. EUROSISTEM ELIGIBILITY OF NGN EUROSISTEM-FÄHIGKEIT DER NGN

Intended to be held in a manner which would allow Eurosystem eligibility.

Yes.

Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

Ja.

Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.

THIRD PARTY INFORMATION INFORMATIONEN VON SEITEN DRITTER

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer

is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der in diesen Endgültigen Bedingungen enthaltenen Informationen, die als Informationen von Seiten Dritter gekennzeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

SIGNATORIES

DEUTSCHE BANK AKTIENGESELLSCHAFT

A stylized handwritten signature in black ink, consisting of a large loop followed by a smaller loop and a short horizontal stroke.

Serene Chen

A stylized handwritten signature in black ink, featuring a series of connected loops and a long horizontal stroke.

Hakyun Park

Deutsche Bank Aktiengesellschaft

USD 130,000,000 Callable 5.02 per cent. Fixed Rate Notes of 2026/2036 (the Securities)

issued by

Deutsche Bank Aktiengesellschaft

pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 24 June 2025

of

Deutsche Bank Aktiengesellschaft (the Programme)

Issue Price: 100.00 per cent.

Issue Date: 23 January 2026

This information package includes (i) the Securities Note dated 24 June 2025 (the **Securities Note**) relating to the Programme; (ii) the Registration Document dated 6 May 2025 (the **Registration Document**); (iii) the first supplement to the Registration Document dated 30 July 2025 (the **First Supplement RD**); (iv) the second supplement to the Registration Document dated 5 November 2025 (the **Second Supplement RD**); (v) the third supplement to the Registration Document dated 17 November 2025 (the **Third Supplement RD**); and (vi) the final terms dated 15 January 2026 in respect of the Securities (the **Final Terms** and, together with the Securities Note, the Registration Document, the First Supplement RD, the Second Supplement RD, the Third Supplement RD and this document, the **Information Package**).

The Securities will be issued by Deutsche Bank Aktiengesellschaft (the **Issuer**).

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Taipei Exchange (the **TPEX**) in the Republic of China (the **ROC** or **Taiwan**). Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (the **LuxSE**).

The Securities will be traded on the TPEX and the LuxSE pursuant to the applicable rules of the TPEX and the LuxSE. Effective date of listing and trading of the Securities is on or about 23 January 2026.

Neither the TPEX nor the LuxSE is responsible for the content of this Information Package and no representation is made by the TPEX or the LuxSE as to the accuracy or completeness of this Information Package. Each of the TPEX and the LuxSE expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Neither the admission to the listing and trading of the Securities on the TPEX, nor the admission of the Securities to trading on the LuxSE, shall be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of Taiwan, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Taiwan Securities Investment Trust and Consulting Act, the Taiwan Futures Trading Act or the Taiwan Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions

recognized by the Financial Supervisory Commission of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned professional institutional investors.

BAIL-IN ELIGIBILITY

The Issuer is subject to the European Union recovery and resolution framework as set out in Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (**SRMR**) and Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**). The BRRD was transposed into national German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, **SAG**).

The German Resolution Mechanism Act of 2 November 2015 introduced a new Sec. 46f (5) – (7) into the German Banking Act (*Kreditwesengesetz*, **KWG**), the effect of which was a change in the ranking of all new and existing senior unsecured and non-structured debt instruments issued by German banks to a new senior non-preferred ranking in between subordinated liabilities and preferred ordinary unsecured creditors, effectively dividing the ranking of senior unsecured liabilities of German banks into two sub-categories, i.e. senior preferred and senior non-preferred liabilities. With effect from 21 July 2018, Sec. 46f (5) – (7) KWG has been further amended. As a consequence, senior debt instruments issued since this date only fall within the category of senior non-preferred liabilities in case this is explicitly provided for in their terms.

The Securities, when issued, will constitute senior preferred debt instruments that are subject to bail-in or other resolution measures as further described below.

Senior preferred debt instruments rank *pari passu* with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations. In accordance with Sec. 46f (5) KWG, the obligations under the Securities rank in priority to those under senior non-preferred debt instruments of the Issuer within the meaning of Sec. 46f (6) sentence 1 KWG.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRMR, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers hereinafter the **Bail-in tool**), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities (the Bail-in tool and each of these other resolution measures hereinafter a **Resolution Measure**). The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRMR or the SAG) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Sec. 46f (5) – (9) KWG.

See further details for the relevant risk factors under "Risk Factors – 2. Risks Relating to the Regulatory Classification of Notes – Risks Arising from a Regulatory Bail-in and Other Resolution Measures" (on pages 19 to 20 of the Securities Note).

ROC TAXATION

The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Securities and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Securities will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Securities.

Interest on the Securities

As the Issuer of the Securities is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Securities.

ROC corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (**AMT**) is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

In order to purchase the Securities, except for any investor who has an account with Euroclear or Clearstream, Luxembourg and intends to settle the Securities through such account with Euroclear or Clearstream, Luxembourg, an investor must have a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, and settle the Securities through the account of Taiwan Depository & Clearing Corporation (**TDCC**) with Euroclear or Clearstream, Luxembourg.

For persons seeking to hold a beneficial interest in the Securities through TDCC, such persons will hold their interest through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg (as the case may be).

Initial subscription of the Securities by ROC investors will be settled directly through Euroclear or Clearstream, Luxembourg or through the account of TDCC with Euroclear or Clearstream, Luxembourg. TDCC will forthwith allocate the respective Securities position to the securities book-entry account designated by each initial investor with TDCC. Due to time difference, allocation of the Securities to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Securities will

be traded and settled pursuant to the applicable rules and operating procedures of TDCC and TPEx as domestic bonds.

A ROC investor having its own account with Euroclear or Clearstream, Luxembourg may settle the Securities through such account with Euroclear or Clearstream, Luxembourg (without applying with TDCC to transfer the Securities to the TDCC account), or apply with TDCC, by filing in prescribed form, to transfer the Securities in its own account with Euroclear, or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest for the Securities to ROC holders will be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the ROC holders. Such payment is expected to be made on the second Taiwanese Business Day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese Business Day after the distribution date). However, when the ROC holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

Lead Manager

Deutsche Bank AG, Taipei Branch

Co-Manager

First Commercial Bank, Ltd.

Sunny Bank Ltd.

Yuanta Securities Co., Ltd.

15 January 2026



SECOND SUPPLEMENT DATED 5 NOVEMBER 2025

TO THE REGISTRATION DOCUMENT FOR SECONDARY ISSUANCES OF NON-EQUITY SECURITIES DATED 6 MAY 2025, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 30 JULY 2025

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes the second supplement (the "**Supplement**") to the registration document for secondary issuances of non-equity securities dated 6 May 2025, as supplemented by the first supplement dated 30 July 2025 (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 2025 of the Issuer (the "**Q3 2025 Earnings Report**") on 29 October 2025.

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 2025 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 (the "**Prospectuses**") constituted from (i) the Registration Document and (ii) the following securities notes:

Wertpapierbeschreibung für Endlos-Zertifikate vom 19. Mai 2025 (Securities Note for Perpetual Certificates dated 19 May 2025);

Securities Note for Certificates, Warrants and Notes dated 19 June 2025;

Securities Note for the Euro 80,000,000,000 Debt Issuance Programme dated 24 June 2025;

Wertpapierbeschreibung für Optionsscheine vom 25. Juni 2025 (Securities Note for Warrants dated 25 June 2025);

Wertpapierbeschreibung für Schuldverschreibungen vom 25. Juni 2025 (Securities Note for Notes dated 25 June 2025);

Wertpapierbeschreibung für Zertifikate vom 25. Juni 2025 (Securities Note for Certificates dated 25 June 2025);

Securities Note for Certificates dated 25 June 2025;

Securities Note for Notes dated 25 June 2025;

Securities Note for Warrants dated 25 June 2025;

Wertpapierbeschreibung für die Fortsetzung des öffentlichen Angebots von X-Pert-Zertifikaten vom 12. August 2025 (Securities Note for the continuation of the public offer of X-Pert Certificates dated 12 August 2025).

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 11 November 2025, 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 2025 Earnings Report by the Issuer on 29 October 2025, 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 STATEMENTS IN (A) ABOVE SHALL PREVAIL.

Annex 2

Consolidated version of the Registration Document dated 6 May 2025
as supplemented by the First Supplement dated 30 July 2025 and
the Second Supplement dated 5 November 2025

Registration Document
for Secondary Issuances of Non-Equity Securities

6 May 2025



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for secondary issuances of 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) and Art. 14 of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 9 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 6 May 2026. 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.

TABLE OF CONTENTS

	Page
Risk Factors	73
Risks Relating to the Macroeconomic, Geopolitical and Market Environment	73
Risks Relating to Deutsche Bank's Strategy and Business	75
Risks Relating to Regulation and Supervision	80
Risks Relating to Deutsche Bank's Internal Control Environment	86
Risks Relating to Technology, Data and Innovation	89
Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations	90
Risks Relating to Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters	95
Other Risks	96
Persons Responsible, Third Party Information and Competent Authority Approval	103
Persons Responsible	103
Third Party Information	103
Competent Authority Approval	103
Statutory Auditors	104
Information about Deutsche Bank	104
Business Overview	104
Trend Information	108
Statement of no Material Adverse Change	108
Statement of no Significant Change in Financial Performance	108
Recent Developments	108
Outlook	108
Administrative, Management and Supervisory Bodies and Senior Management	111
Major Shareholders	113
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	114
Financial Statements	114
Auditing of Annual Financial Information	114
Interim Financial Information	114
Legal and Arbitration Proceedings	114
Statement of no Significant Change in Financial Position	124
Regulatory Disclosures	124
Material Contracts	124
Documents Available	124
Information Incorporated by Reference	124
Appendix 1 – Information for the Purposes of Art. 26 (4) of Regulation (EU) 2017/1129	128

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 simplified 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 persistent inflation, higher interest rates for longer, potential for widespread trade tariffs, 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 meet its 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 outlook for the global economy during the third quarter of 2025 remained highly dependent on the evolution of monetary policy expectations and the persistence of trade and fiscal uncertainties in the United States. Financial markets remained overall resilient, supported by an improvement in the growth outlook and continued optimism around the growth benefits of artificial intelligence ("AI"), with equities advancing and credit spreads tightening. This has increased concerns around an AI-driven bubble forming, although equity valuations are not as extreme as those observed in the dotcom crash and AI hyperscalers are seeing significant revenue growth. Gold prices reached record highs as demand for safe havens increased amid ongoing concerns around inflation risks. Long-end bond yields in Europe increased, led by France, on increasing concerns around the fiscal outlook and as Fitch downgraded the sovereign credit rating from "AA-" to "A+".

In the United States, economic activity is expected to have moderated somewhat in the third quarter of 2025 following strong momentum earlier in the year. The government shutdown has led to delays in publication of key economic data, increasing investor uncertainty around current economic conditions. If the shutdown were to persist for a prolonged period, this may negatively impact on economic activity. Investor uncertainty has been further impacted by recent disclosures of exposure to alleged borrower fraud by selected regional banks. If a wider trend emerges this could lead to tighter credit conditions and financial market sell-off, further impacting the economic outlook. Inflation continued to trend downward but remained above the Federal Reserve's 2 % long-term target rate. In response to easing price pressures and signs of a cooling labor market, the Federal Reserve delivered a 25 basis points of rate cuts between July and September 2025, the first since 2024. While the rate cuts supported equity valuations and investor sentiment, volatility in bond markets increased amid uncertainty over the future path of fiscal policy following the passing of the budget bill. Nonetheless, long-term Treasury yields declined over the quarter on the back of policy rate cut expectations.

Deutsche Bank continues to monitor closely the implications of these developments on its U.S. credit and trading portfolios. While overall portfolio quality remains sound, persistently elevated long-term interest rates, potential for increased market volatility, and refinancing challenges in commercial real estate ("**CRE**") continue to represent key downside risks. Deutsche Bank remains vigilant regarding potential second-round effects

from weaker credit demand, declining collateral values, and increased funding costs across certain sectors and regions.

In Europe, equity markets continuously traded close to record highs, despite persistent vulnerabilities. Growth in the euro area stayed subdued, with Germany showing signs of stagnation as the government's infrastructure and defense spending packages remain in early stages. Broader European growth expectations were constrained by weak industrial output, high energy costs, and uncertainty surrounding global trade relationships. Inflation continued to be moderate but remained slightly above the 2 % medium-term target of the European Central Bank ("**ECB**") which paused its rate-cutting cycle after four consecutive reductions earlier in the year, though further cuts remain possible if disinflation persists.

In France, sovereign bonds came under pressure amid renewed political uncertainty in late September 2025. The resignation and subsequent reappointment of Prime Minister Sébastien Lecornu amid rising speculation over early elections triggered a sell-off in French government bonds and a widening of sovereign spreads relative to German Federal Bonds. These events reignited investor concerns over fiscal discipline and the potential re-emergence of fragmentation risk within the euro area. The French political situation, together with weak regional growth, represents an ongoing downside risk to European financial stability and confidence.

Markets in Japan reacted strongly to Sanae Takaichi's winning the presidential election of the Liberal Democratic Party, anticipating continued fiscal and monetary support. This led to a rally in equities, a weaker yen, and a sell-off in government bonds, with long-term yields rising due to inflation and borrowing expectations. Moves were partially unwound following the withdrawal of the Komeito party from the ruling coalition. These shifts may increase global market volatility as investors reassess yield and hedging dynamics.

Private credit and activities from non-bank financial institutions ("**NBFI**"), continued to face pressure in the third quarter of 2025 due to elevated interest rates, refinancing risks, and subdued investor sentiment. Recent failures of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and wider concerns around underwriting standards and fraud risk. While Deutsche Bank did not have any exposure to these events, there is a risk that future fraud-related events may lead to unexpected losses if Deutsche Bank is exposed to those borrowers. The NBFI sector remains broad and fragmented, with varying risk profiles and vulnerabilities. The risk of more widespread defaults and a loss of confidence in private credit markets persists, which could lead to market disruption and increased credit risks particularly for higher leveraged borrowers. Deutsche Bank's private capital-related activities are concentrated on lower risk, diversified products with conservative underwriting standards and mitigating direct risks. Deutsche Bank is potentially exposed to indirect risks across interconnected portfolios and counterparties and is further enhancing its ability to identify, aggregate and stress these concentrations.

Multiple downside risks persist, including a potential reacceleration of inflation, renewed trade frictions, a loss of investor confidence in the independence of the Federal Reserve or other U.S. institutions, sovereign or political stress in Europe, financial market corrections, a plunge in oil prices, or the potential escalation of geopolitical conflicts.

If multiple downside risks were to materialize simultaneously, such as renewed trade tensions, fiscal instability, or disorderly market corrections in the fourth quarter of 2025, this could impact Deutsche Bank's ability to meet its 2025 financial targets.

Geopolitical and political risks: Geopolitical developments continue to present a complex and evolving risk landscape that may affect Deutsche Bank's operating environment, market confidence, and meeting its 2025 financial targets.

In the Middle East, following the implementation of the first phase of the U.S. brokered peace plan in early October, hostilities have significantly subsided. Israel and Hamas agreed to a ceasefire, initiated the release of hostages and prisoners, and began troop withdrawals from Gaza, marking a substantial reduction in regional risk. There remains significant uncertainty over whether the peace plan will hold.

The war in Ukraine continues with persistent Russian attacks on infrastructure, while peace negotiations remain stalled. On 23 October 2025, the EU adopted its 19th sanctions package, introducing sweeping new restrictions including a phased ban on Russian liquid natural gas imports, tighter controls on banks and crypto exchanges, and expanded listings targeting third-country entities. Notably, the package introduces measures

akin to secondary sanctions, significantly elevating again compliance and counterparty risks for international banks. Additionally, the U.S. expanded its sanctions to include Russian oil producers on 22 October 2025, compounding secondary sanctions exposure for foreign financial institutions facilitating related transactions.

In Russia, geopolitical and economic risks have further intensified following Moscow's fast-tracked legislation enabling the sale of foreign state-owned assets, with concerns that this could be extended to foreign companies. Deutsche Bank's operations in Russia have been materially scaled back since the commencement of the war in Ukraine in line with Deutsche Bank's exit strategy. These developments further elevate the risk landscape and add further compliance and counterparty risks for international banks, as well as increase the possibility of adverse regulatory or government actions up to and including a loss of control over Deutsche Bank's subsidiaries or assets.

Concerns around the expansion of hybrid warfare initiatives have continued to increase. Undersea cables are increasingly targeted by state and non-state actors as part of hybrid warfare strategies, which could impact real-time services such as trading, payments and service delivery, especially in regions like India. Additionally, Deutsche Bank vendors may experience degraded connectivity during regional outages that could affect their ability to access Deutsche Bank's IT and other environments and deliver services. Overall, extended outages could lead to reputational, regulatory and financial risks for Deutsche Bank.

Tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, human rights, tariffs and cybersecurity. In a significant escalation, the U.S. administration has announced the imposition of an additional 100 % tariff on Chinese imports starting 1 November 2025, in response to China's expanded export controls on rare earth minerals and critical technologies. If the proposed restrictions materialize, this could drive further economic polarization and fragmentation of global trade with the possible emergence of distinct China vs. U.S.-led blocks. This in turn could adversely affect Deutsche Bank's expected results of operations and financial targets.

Moreover, the European Union ("EU") proposed cutting steel import quotas by 47 % and raise out-of-quota tariffs to 50 % (from 25 %) to protect EU producers from global overcapacity. Potential retaliatory trade actions could further exacerbate trade tensions and lead to negative impacts on credit quality.

In selected countries, domestic political challenges have arisen from growing political polarization, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact Deutsche Bank's risk profile and financial results in those regions.

Risks Relating to Deutsche Bank's Strategy and Business

Business environment and strategic decisions: If Deutsche Bank is unable to meet its 2025 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 *Global Hausbank* strategy includes financial targets and objectives for the period until the end of 2025. While the Group continuously plans for and adapts to changing situations, Deutsche Bank runs the 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 lead to Deutsche Bank missing its 2025 financial targets and capital objectives. As such, Deutsche Bank may incur unexpected losses including further impairments and provisions, incur unforeseen costs, experience lower than planned profitability or an erosion of Deutsche Bank's capital or liquidity base and 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, all of which are subject to regulatory approval, shareholder authorization and German corporate law requirements. Where such targets reflect commitments to or requirements of regulators, missing them may also trigger action from such regulators or rating agencies. 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 2025 financial targets and capital objectives.

In 2024, employee turnover rates exceeded prior year's level, mainly driven by the regions Asia Pacific, Middle East & Africa and by the Americas. In general, the development of turnover rates could impact Deutsche Bank's operations and cost structures. Inflation and growing full-time equivalent employee costs are additional risks over and above employee turnover rates.

Deutsche Bank reset its capital objective in the second quarter of 2025 and aims now to preserve a CET 1 ratio in an operating range of 13.5 % to 14 % (with 200 basis points distance to the Maximum Distributable Amount ("**MDA**") as a floor). The Group's capital ratio development reflects among other things: the operating performance of Deutsche Bank's operating businesses; the extent of its restructuring costs and the delivery of associated benefits from change initiatives including for example front-to-back optimization programs; costs related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of the operating businesses; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards.

The Group enters into contracts and letters of intent in connection with its ongoing evolution as well as 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 or business disposal will 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 other target ratios. It is therefore possible that Deutsche Bank will fall below e.g., the CET 1 ratio objective of an operating range of 13.5 % to 14 % (with 200 basis points distance to the MDA as a floor), not meet the cost/income ratio target, or the Post-tax Return on Average Tangible Equity target.

In addition to other risks described in the Risk Factors, the following could negatively impact Deutsche Bank's strategic goals and ability to achieve its financial targets and capital objectives for 2025:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.
- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.
- Deutsche Bank's objectives are also based on assumptions regarding inflation levels. If inflation does not develop as Deutsche Bank expects, Deutsche Bank's businesses may be adversely impacted, and Deutsche Bank may not meet its cost target.
- Fluctuations in foreign exchange rates could adversely impact Deutsche Bank's financial results, ratios and Deutsche Bank's ability to achieve its strategic targets or capital objectives
- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows and adversely affect Deutsche Bank's results and ability to meet its 2025 financial targets.

Market conditions: Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and 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, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause Deutsche Bank's profitability to erode or result in material losses. Market volatility can also adversely affect Deutsche Bank by causing the value of financial assets it holds to decline or hedging costs to rise.

Specifically, revenues in the Investment Bank, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which Deutsche Bank participates and are susceptible to adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. 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 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 within Origination & Advisory. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions. There is also a risk if the Investment Bank is unable to attain its expected market share, Deutsche Bank may be unable to meet its financial targets.

Market downturns have also led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and result in a decline in noninterest income. In addition, because the 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 Deutsche Bank receives from Asset Management and Private Banking 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 reduce 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.

Credit rating agencies maintained their positive assessments. Fitch reaffirmed Deutsche Bank's Long-Term Issuer Default Rating ("IDR") at "A-" with a stable outlook, following its earlier upgrade of the Short-Term IDR to "F1" in June 2025. Morningstar DBRS also upheld its "A (high)" Long-Term Issuer Rating with a Stable Outlook, citing Deutsche Bank's continued progress in strategic transformation and improved funding resilience.

During 2025, the outlook for liquidity, inflation and interest rates has become increasingly unclear as a result of geopolitical events. These events can affect liquidity supplies and funding costs across the different jurisdictions in which Deutsche Bank operates. While liquidity for banks has been largely unimpacted by

geopolitical events, continued uncertainties in the geopolitical and economic environment could have an adverse impact on Deutsche Bank's credit spread levels, liquidity metrics or Deutsche Bank's rating in the future.

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 the prices at which Deutsche Bank could access the capital markets to obtain the necessary funding to support its business activities. Another impact could be the expectation among some market participants that callable securities, typically Tier 2 and Additional Tier 1, but also senior debt, will be called at the first available call date. In the event Deutsche Bank decides not to exercise the call, there may be a negative impact on Deutsche Bank's funding curve due to a combination of investor dissatisfaction and potential signaling of financial difficulties. The magnitude of the impact on funding spreads is dependent on a series of factors including, amongst others, the reset spread and coupon of the security as compared to current market conditions. Such events could result in an inability to refinance assets on balance sheet, business activities in their respective currencies, or maintain appropriate levels of capital. As a result, Deutsche Bank may be forced to liquidate assets it holds at depressed prices or on unfavorable terms, and to curtail businesses, such as lending activities. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations.

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 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. Additionally, increased FX mismatches on Deutsche Bank's consolidated balance sheet may lead to increased collateral outflows if the euro (Deutsche Bank's local currency) materially depreciates against other major currencies and may lead to difficulties to support 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 Deutsche Bank's strategy and management's capability; financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the level of political support for the industries in which Deutsche Bank operates; the implementation of structural reform; the legal and regulatory frameworks applicable to Deutsche Bank's legal structure; business activities and the rights of Deutsche Bank's creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political and economic conditions in Deutsche Bank's key markets; and market uncertainty. In addition, credit ratings agencies are increasingly considering environmental, social and governance factors, including climate risk, as part of the credit ratings analysis, as are investors in their investment decisions.

A reduction in Deutsche Bank's credit rating below investment grade, or a deterioration in the capital markets' perception of its financial resilience could affect Deutsche Bank's access to money markets, reduce the size of Deutsche Bank's deposit base or trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the cost of funding and access to capital markets and could limit the range of counterparties willing to enter into transactions with Deutsche Bank. This could in turn adversely impact Deutsche Bank's competitive position 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 or at all and may experience material losses from these assets and other investments irrespective of market developments.

Deutsche Bank seeks to sell or otherwise reduce its exposure to assets as part of its strategy and to meet or exceed capital and leverage requirements, as well as to help Deutsche Bank meet its return on tangible equity targets. Where Deutsche Bank sells businesses, it may remain exposed to certain losses or risks under the terms of the sale contracts, and the process of separating and selling such companies or businesses may give rise to operating risks or other losses. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell companies, businesses or assets at favorable prices, or may preclude a sale 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, avoiding business combinations could 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 Deutsche Bank were to announce or complete a significant business combination, its share price or the share price of the combined entity could decline significantly if investors viewed the transaction as too costly, dilutive to existing shareholders or unlikely to improve Deutsche Bank's competitive position. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible. If Deutsche Bank decided to acquire an entity or other types of investments (e.g., equity method investments), it is generally not feasible to complete all aspects of a review for any business prior to completion of the business combination. As a result, the 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 investments could materially and adversely affect profitability. Such failures could also affect investors' perception of the business prospects and management of Deutsche Bank, and cause the share price to fall. It could also lead to departures of key employees or lead to increased costs and reduced profitability if Deutsche Bank offered key employees financial incentives to remain.

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 the 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, has impacted and could continue to materially 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 as well as emerging and non-banking competitors. 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 June 2024, the EU prudential rules (Capital Requirements Regulation and Directive, "**CRR III**" and "**CRD VI**") were published in the EU Official Journal. The reform implements the Basel Committee's Final Basel III reforms. These reforms change how EU banks will calculate their risk weighted assets. The biggest part of the reforms apply since 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 2026. 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. At the end of June 2025, the Group disclosed impacts of CRR III as of March 2025, including the hypothetical impact to RWA, based on rules not applicable until 2033 and without including potential legislative revisions or mitigating actions to be taken by the Group. Deutsche Bank believes there is a clear path to managing the impact of these future regulatory changes without impacting Deutsche Bank's capital distribution strategy. The reform is also being implemented, with different timelines, in all major jurisdictions. At the start of 2024, the European Banking Authority ("**EBA**") consulted on amendments to its regulatory technical standards ("**RTS**") on prudent valuation. This standard sets out the requirements that institutions operating in the EU should apply for 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. The EBA also consulted on change to their RTS on off-balance sheet items. This approach is also looking into the treatment of chargeback payments. Similar to the prudent valuation RTS, the EBA is working through the comments, and Deutsche Bank expects a final RTS to be published in third quarter 2025. This will provide further steer on the prudential treatment of chargeback risk.

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.

Following the 2024 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be maintained from 1 January 2025 onwards, that Deutsche Bank's Pillar 2 requirement will be 2.9 % of RWA, of which at least 1.63 % must be covered by CET 1 capital and 2.18 % by Tier 1 capital. Further, the decision includes conclusions the ECB draws from regulatory stress tests conducted by the EBA or the ECB. The results of the EBA EU wide stress test launched on 20 January 2025 will be published at the beginning of August 2025. 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 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 are expected to be dynamic and can 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 increased capital and bail-inable debt (debt that can be bailed-in resolution) and abide by tightened 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. Further revisions that came into effect in recent years, such as stricter rules on the measurement of risks, increased risk-weighted

assets, and the corresponding capital demand for banks, as well as tightened liquidity requirements and the introduction of a binding leverage ratio (including the leverage ratio buffer) could affect the business model, financial conditions and results of operations of Deutsche Bank. Furthermore, 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 generation 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 operation 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 increasing 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, due to stricter requirements for the compliance with the non-risk based leverage ratio, due to any substantial losses Deutsche Bank may incur, which would reduce retained earnings, a component of CET 1 capital, or due to a combination of these or other factors.

If Deutsche Bank is unable to maintain sufficient capital to meet the applicable minimum capital ratios, the buffer requirements, any specific Pillar 2 capital requirements, leverage ratio requirements, or TLAC or MREL 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 or 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: In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions. 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 their U.S. operations. Under these rules, a large FBO with U.S. \$ 50 billion or more in U.S. non-branch assets, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company (**"IHC"**) that would hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. With the Federal Reserve Board's prior approval, Deutsche Bank designated two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA (**"DWS"**), which is approximately 80 % owned by Deutsche Bank and holds Deutsche Bank's Asset Management segment and 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 two IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. They, and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas (**"DBTCA"**), are also subject to liquidity coverage ratio and net stable funding ratio requirements. The Federal Reserve Board has the authority to examine an IHC,

such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank's New York branch.

Deutsche Bank is required under the Dodd-Frank Act to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation a resolution plan (the "**U.S. Resolution Plan**") on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank 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 solvent wind-down outside of applicable resolution proceedings.

Deutsche Bank's next full resolution plan submission is due on 1 October 2025. If the agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any deficiencies in the required timeframe, these agencies could impose restrictions on Deutsche Bank 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.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. DB USA Corporation and DWS USA Corporation are also subject to the Federal Reserve'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. Following amendments in 2020, the CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an integrated capital buffer requirement. The amendments eliminated the quantitative and qualitative 'pass/fail' assessments from the CCAR and modified the static capital conservation buffer to incorporate an institution-specific stress capital buffer ("**SCB**"). The SCBs for DB USA Corporation and DWS USA Corporation based on the 2024 supervisory stress test results are 13.9 % and 5.6 %, respectively. These SCBs became effective 1 October 2024 and will remain in effect until 30 September 2025, at which point the size of the SCB for each of Deutsche Bank's IHCs will be recalibrated based on the results of the 2025 stress tests, which are expected to be released in June 2025. 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's regulatory capital and liquidity ratios and funds available for distributions on its shares or regulatory capital instruments will be affected by business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank 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, and 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's management is required to take into account a broad range of considerations in managerial 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, the regulatory requirements to build capital and liquidity may become paramount. 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 (through securities issuances or otherwise), 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 their investments in these instruments due to the effect on Deutsche Bank's regulatory capital ratios, and such holders will not have any claim against Deutsche Bank relating to such decisions, even if they result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of such instruments it holds.

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 in the case of each such instrument by its terms or by 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 prospects, financial position or profitability, or Deutsche Bank'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, as part of the implementation of Deutsche Bank's strategy, it may record impairments that reduce the carrying value of subsidiaries on Deutsche Bank's unconsolidated balance sheet and reduce profits and distributable reserves. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could lead Deutsche Bank to be unable to make such payments in respect of future years in part or at all. In particular, the direct costs of Deutsche Bank's potential settlements of litigation, enforcement and similar matters, especially to the extent in excess of provisions Deutsche Bank has established for them, and their related business impacts, if they occur, could impact such distributable amounts.

In addition, 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. Deutsche Bank's management also has, subject to applicable law, 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 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.

Under the EU Regulation on over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories, referred to as European Market Infrastructure Regulation ("**EMIR**") banks and other covered institutions must abide by certain requirements, including clearing obligations for certain classes of OTC derivatives and various reporting and disclosure obligations. Following a targeted review of EMIR which concluded in January 2023, certain changes to such EMIR requirements were adopted in November 2024 and the revised EMIR ("**EMIR 3.0**") published in the Official Journal in December 2024, including the introduction of requirements for counterparties subject to clearing obligations to maintain active accounts at EU central counterparties and clear a representative portion of certain systemic derivative contracts within the EU. The implementation of EMIR 3.0 requirements may negatively impact Deutsche Bank's profit margins.

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 (*Institutsvergütungsverordnung*). Such restrictions on compensation, whether by law or pursuant to any guidelines issued by the EBA to further implement them, 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, and also other countries, such as the United Kingdom. Deutsche Bank paid € 172 million for bank levies in 2024, € 528 million for bank levies in 2023 and € 762 million in 2022, reflecting ex-ante contributions to the Single Resolution Funds ("**SRF**"). The target level of the SRF of 1 % of insured deposits of all banks in member states participating in the SRM was reached at the end of 2023 and no contributions to the SRF were required in 2024. Similarly, Deutsche Bank does not anticipate making contributions to the Single Resolution Fund in 2025. However, Deutsche Bank acknowledges the inherent risk of this assumption and will closely monitor developments that may impact its financial obligations to the SRF. In addition, German banks must make contributions to the statutory deposit guarantee and investor compensation schemes under the recast European Union directive on deposit guarantee schemes ("**DGS Directive**") and the European Union directive on investor compensation schemes.

The DGS Directive defines a 0.8 % target level of prefunding by 3 July 2024 (similar to resolution funds), which has significantly increased the costs of the statutory deposit protection scheme. Deutsche Bank also participates in the voluntary deposit protection provided by the private banks in Germany through the Deposit Protection Fund (*Einlagensicherungsfonds*) 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 by the relevant DGS can cause an increase of contributions in order to replenish the shortfall.

In addition, Deutsche Bank may be impacted by future decisions made by the Court of Justice of the EU in regard to the terms and conditions related to irrevocable payment commitments to the Single Resolution Fund. If a ruling by the court is deemed to have a negative impact on the current accounting treatment of such

irrevocable payment commitments, this could result in an accounting loss and have a material adverse effect on Deutsche Bank's results of operations.

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 ("**CTF**") rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action against firms in various jurisdictions.

In June 2025, the EU co-legislators, the Council and the European Parliament reached a political agreement in their negotiation for the revised rules to manage crisis in EU banks, known as Crisis Management and Deposit Insurance ("**CMDI**") review. This set of legislative reforms for the EU crisis management regime includes the Bank Recovery and Resolution Directive ("**BRRD**"), the Single Resolution Mechanism Regulation ("**SRMR**") and the Deposit Guarantee Scheme Directive ("**DGSD**"). The co-legislators are yet to publish this in the EU Official Journal to become binding law for all EU banks and authorities, which is still ongoing.

The European Commission has proposed changes to codify a move to accelerated settlement from T+2 to T+1 in Europe by way of changes to Article 5 in the Central Securities Depository Regulation ("**CSDR**") in February 2025. It is expected that the final text will be published in the EU Official Journal in third quarter 2025, paving the way for implementation of T+1 in Europe, alongside the UK and Switzerland on 11 October 2027.

In 2024, the regulatory environment for ESG and Sustainable finance further evolved. At EU level, the regulation for ESG rating providers as well as the Corporate Sustainability Due Diligence Directive ("**CSDDD**") were finalized. However, the Commission re-opened CSDDD and the Corporate Sustainability Reporting Directive ("**CSRD**") taxonomy for review and operational burden reduction via their Omnibus package in the first half of 2025. Negotiations between member states and the European Parliament are ongoing.

In June 2025, the European Commission issued a legislative proposal with changes to the EU rules for securitization, both the EU prudential rules (Capital Requirements Regulation – "**CRR**") as well as the market rules (Securitization Regulation). The package also included a one-month consultation with proposed changes to the EU prudential liquidity rules for securitization (Delegated Act on the Liquidity Coverage Ratio – "**LCR**"). The proposals introduce a number of changes which could impact the securitization business of Deutsche Bank. The legislative proposal will now be negotiated by the Council and the European Parliament, while the LCR changes can be introduced directly by the Commission. The timeline for both is unclear.

In its Pillar 3 report, the Group regularly provides mandatory disclosures from which the hypothetical risk-weighted assets ("**RWA**") impacts of CRR3 based on rules not applicable until 2033 can be derived, without including potential legislative revisions or mitigating actions to be taken by the Group by that time. Deutsche Bank believes that there is a clear path to managing the impact of these future regulatory changes without impacting Deutsche Bank's capital distribution strategy. However, if legislative revisions or mitigation plans do not develop as expected, this could adversely affect Deutsche Bank's future RWA development and hence capital objectives and financial targets.

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 and IT systems) are necessary to enable

Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Deutsche Bank's businesses are highly dependent on its ability to maintain a robust and effective internal control environment. This is needed for Deutsche Bank to process and monitor, on a daily basis, a wide variety of transactions, many of which are highly complex and occur at high speeds, volumes and frequencies, and across numerous and diverse markets and currencies. Such a robust and effective control environment is in turn dependent on the sufficiency of Deutsche Bank's infrastructure to support that environment. This infrastructure consists broadly of internal policies and procedures, testing protocols, and the IT systems and employees needed to enforce and enable them. An effective control environment is dependent on infrastructure systems and procedures that cover the processing and settling of transactions; the valuation of assets; the identification, monitoring, aggregation, measurement and reporting of risks and positions against various metrics; the evaluation of counterparties and customers for legal, regulatory and compliance purposes; the escalation of reviews; and the taking of mitigating and remedial actions where necessary. They are also critical for regulatory reporting and other data processing and compliance activities.

Both the internal control environment and the infrastructure that underlies it fall short in a number of areas of Deutsche Bank's standards for completeness and comprehensiveness and are not well integrated across Deutsche Bank. Deutsche Bank's IT infrastructure, in particular, is fragmented, with numerous distinct platforms, many of which need significant upgrades, in operation across Deutsche Bank. Deutsche Bank's business processes and the related control systems often require manual procedures and actions that increase the risks of human error and other operational problems that can lead to delays in reporting information to management and to the need for more adjustments and revisions than would be the case with more seamlessly integrated and automated systems and processes. As a result, it is often difficult and labor-intensive for Deutsche Bank to obtain or provide information of a consistently high quality and on a timely basis to comply with regulatory reporting and other compliance requirements or to meet regulatory expectations on a consistent basis and, in certain cases, to manage Deutsche Bank's risk comprehensively. Furthermore, it often takes intensive efforts to identify, when possible, inappropriate behavior by staff and attempts by third parties to misuse Deutsche Bank's services as a conduit for prohibited activities, including those relating to anti-financial crime laws and regulation.

In addition, Deutsche Bank may not always have the personnel with the appropriate experience, seniority and skill levels to compensate for shortcomings in its processes and infrastructure, or to identify, manage or control risks, and it often has been difficult to attract and retain the requisite talent. This has impacted Deutsche Bank's ability to remediate existing weaknesses and manage the risks inherent in its activities. Additionally, attrition in positions key to improving Deutsche Bank's control environment remains a risk. Furthermore, engagement of third-party service providers may not be sufficient to address Deutsche Bank's staffing issues in these areas or the underlying shortcomings themselves.

Against this backdrop, regulators, the Management Board and the Group Audit function have increasingly and more intensively focused on internal controls and infrastructure through numerous formal reviews and audits of Deutsche Bank's operations. These reviews and audits have identified various areas for improvement relating to a number of elements of Deutsche Bank's control environment and infrastructure. These include the infrastructure relating to transaction capturing and recognition, classification of assets, asset valuation frameworks, models, data and process consistency, information technology, security and governance, software license management, payment services, risk identification, measurement and management and other processes required by laws, regulations, and supervisory expectations. They also include regulatory reporting, anti-money laundering ("**AML**"), transaction monitoring, "know-your-customer" ("**KYC**"), sanctions and embargoes, market conduct and other internal processes that are aimed at preventing use of Deutsche Bank's products and services for the purpose of committing or concealing financial crime.

Deutsche Bank's principal regulators, including the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), the European Central Bank ("**ECB**"), the UK Prudential Regulation Authority and the U.S. Federal Reserve Board, have also conducted numerous reviews focused on Deutsche Bank's internal controls and the related infrastructure. These regulators have required Deutsche

Bank formally commit to remediate its AML and other weaknesses, including the fragmented and manual nature of its infrastructure. In addition, local regulators in other countries in which Deutsche Bank does business also review the adequacy of Deutsche Bank's control environment and infrastructure with respect to their jurisdictions. While the overall goals of the various prudential regulators having authority over Deutsche Bank in the many places in which it does business are broadly consistent, and the general themes of deficiencies in internal controls and the supporting infrastructure are similar, the regulatory frameworks applicable to Deutsche Bank in the area of internal controls are generally applicable at a national or EU-wide level and are not always consistent across the jurisdictions in which Deutsche Bank operates around the world. This adds complexity and cost to its efforts to reduce fragmentation and put in place automated systems that communicate seamlessly and quickly with one another.

In order to improve in the areas discussed above, Deutsche Bank has been undertaking several major initiatives to enhance the efficacy of the transaction processing environment, strengthen its controls and infrastructure, manage non-financial risks and enhance the skill set of personnel. Deutsche Bank believes that these initiatives will better enable it to avoid the circumstances that have resulted in many of the litigations and regulatory and enforcement investigations and proceedings to which Deutsche Bank has been subject; and will improve its ability to comply with laws and regulations and meet supervisory expectations. In particular, Deutsche Bank has been making efforts to reduce the complexity of Deutsche Bank's business and to integrate and automate processes and business and second-line controls. Deutsche Bank has also exited certain businesses and high-risk countries, selectively off-boarded a number of clients and worked to strengthen its compliance culture and control functions. However, Deutsche Bank may be unable to complete these initiatives as quickly as it intends or regulators demand, and its efforts may be insufficient to remediate existing deficiencies and prevent future deficiencies or to result in fewer litigations or regulatory and enforcement investigations, proceedings and criticism in the future. Deutsche Bank may also, when faced with the considerable expense of these initiatives, fail to provide sufficient resources for them quickly enough or at all or underestimate the extent of resource requirements. Additionally, during the course of implementing these initiatives, alongside other initiatives aimed at business growth, there will be heightened transformation risk that could lead to further downsides if it is not managed and governed effectively.

Deutsche Bank's remediation efforts and progress on achieving significant and durable improvements in the areas discussed above may result in regulatory action if regulators deem progress to be insufficient or too slow. If Deutsche Bank is unable to improve its infrastructure and control environment in a timely manner, Deutsche Bank may be subject to fines or penalties, as well as to regulatory intervention in aspects of its businesses. For example, Deutsche Bank might feel pressure or be required by regulators to reduce its exposure to or terminate certain kinds of products or businesses, counterparties or regions, which could, depending on the extent of such requirement, significantly challenge its ability to operate profitably under the current business model.

Regulators can also impose capital surcharges, requiring capital buffers in addition to those directly required under the regulatory capital rules applicable to Deutsche Bank, to reflect the additional risks posed by deficiencies in its control environment. In extreme cases, regulators can suspend Deutsche Bank's permission to operate in the businesses and regions within their jurisdictions or require extensive and costly remedial actions. Furthermore, implementation of enhanced infrastructure and controls may result in higher-than-expected costs of regulatory compliance that could offset or exceed efficiency gains or significantly affect Deutsche Bank's profitability. Any of these factors could affect Deutsche Bank's ability to implement its strategy in a timely manner or at all.

Anti-money laundering and know-your-client processes: BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines.

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 investing the necessary resources to implement the remaining measures within the deadlines.

Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of its products and services to commit financial crime, continue to be subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. Deutsche Bank continually seeks to enhance the efficacy of its internal control environment and improve its infrastructure to revised regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors.

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. 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: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, 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, Deutsche Bank is migrating applications to the Public Cloud with the goal of improving IT flexibility and resiliency. Technology transformation requires robust governance, planning and funding and remains an area of significant regulatory interest. Additionally, Deutsche Bank must ensure to 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.

Deutsche Bank continually assesses and monitors 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 identification of and response to incidents along Deutsche Bank's supply chain, including external vendors. In the third quarter of 2025, Deutsche Bank again observed security events impacting the supply chain across industries.

Deutsche Bank is continuously improving its data management strategy focusing on core processes and data sets like transactional, client, and reference data. This includes developing and implementing enterprise architecture principles across its core technology infrastructure. This is central to Deutsche Bank's wider technology and data strategy, which aims to enable business growth and efficiencies, while also enhancing the control environment. Regulators are actively involved in monitoring Deutsche Bank's progress in this area.

Major technology transformations in Deutsche Bank's business and infrastructure areas are executed via dedicated initiatives. These initiatives aim to reduce IT and business costs, improve controls, and drive revenue growth by offering new client features or targeting client growth. 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.

Mitigation strategies and controls are continually adapted to address the evolving risks and the global security threat landscape.

Artificial intelligence: Risks relating to artificial intelligence could potentially impact or amplify existing risks Deutsche Bank's faces in its operations.

Artificial intelligence ("AI") has the potential to amplify existing risk factors across various domains, including technical, security, societal, economic, ethical, regulatory, environmental, and privacy-related risks. These AI related risks could significantly impact Deutsche Bank's stakeholders and society at large. If not properly addressed and mitigated, they may lead to a deterioration of Deutsche Bank's business results through potential legal liabilities, reputational damage, and loss of customer trust.

The failure to leverage AI or adopting an overly conservative approach, coupled with stringent or inconsistent regulations across jurisdictions, poses risks of missed opportunities. Additionally, AI technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, which may be overbroad, insufficient, or contain biased information. These technologies may also lack transparency of the sources of data used to train or develop them or how inputs are converted to outputs, and Deutsche Bank cannot fully validate this process and its accuracy. There is also the risk of implementing an AI model that leads to incorrect results. These risks could hinder Deutsche Bank's ability to innovate, compete, and grow in an increasingly AI driven market. Consequently, this may result in a weakened market position, reduced operational efficiency, the inability to meet evolving customer expectations and negatively impact Deutsche Bank's cost base and financial results.

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

Litigation environment and regulatory proceedings: Deutsche Bank operates in a highly and increasingly 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 it 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, it 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 significant progress 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 could be material, and Deutsche Bank's reputation may be harmed.

In 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). Deutsche Bank 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.

A significant number of former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that Deutsche Bank had been obliged to make a mandatory takeover offer at the latest, in 2009. The plaintiffs allege that the consideration offered for the shares in Postbank needed to be raised to € 57.25 or even € 64.25 per share.

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.

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.

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 € 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 gave up this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement and concluded that 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. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out.

In October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement according to which the annual compensation pursuant to Sec. 304 German Stock Corporation Act shall be increased by € 0.12 to € 1.78 per Postbank share and the compensation pursuant to Sec. 305 of the German Stock Corporation Act shall be increased from € 25.18 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 which remains outstanding.

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 judgements 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 judgement 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.

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 are effective starting with 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 addition, while administrative guidance has been issued, uncertainties remain in the application of the Base Erosion Anti-Abuse Tax provisions introduced by the U.S. tax reform in 2017 and of the corporate alternative minimum tax enacted by the U.S. Inflation Reduction Act of 2022. 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.

Anti-financial crime controls: Deutsche Bank has received requests for information from regulatory and law enforcement authorities concerning its anti-financial crime controls, including in the United States. 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 has received requests for information from 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. 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.

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 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 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 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 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, the damages could be substantial and the impact on Deutsche Bank's results of operations, financial condition and reputation would be material.

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 € 864 million with over 6,645 civil claims having been commenced in Polish courts as of 31 December 2024. 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 € 895 million as of 31 December 2024. 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.

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.

1Malaysia Development Berhad: In 2021, 1Malaysia Development Berhad ("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) plus interest. 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 January 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.

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 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 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 risks and other environmental 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. Recent cases of severe flash flooding in Spain, hurricanes in North America and wildfires in California highlight the increasing trend of damaging climate events. Although impacts were contained, 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, while market declines and volatility could negatively impact the value of financial instruments, drive volatility in Deutsche Bank's valuation and timing differences 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. In key focus is the Net Zero Banking Alliance which has seen the departure of U.S. 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. This increased scrutiny includes more extensive and prescriptive ESG disclosure requirements such as the Corporate Sustainability Reporting Directive ("**CSRD**"). 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.

In certain jurisdictions, banks may be pressured into adopting a less ambitious stance on the transition agenda. This move may lead to reputational risks and, over the medium-to-long term, increased climate transition and physical risks. In addition, as the impacts of climate change become more severe and apparent, the complexity and scope of climate risks are expected to rise.

In response to these developments, the members of the Net-Zero Banking Alliance ("**NZBA**") voted in the second quarter of 2025 to renew its mandate with a stronger emphasis on cross-industry collaboration and member support and increased flexibility for net-zero pathways. On 3 October 2025, the NZBA announced that it will cease operations immediately. The members of the NZBA had voted to transition from a membership-based alliance to a framework providing guidance for banks.

The EU has postponed the application of the Corporate Sustainability Reporting Directive ("**CSRD**") and Corporate Sustainability Due Diligence Directive ("**CSDDD**") for certain companies. This increases the data and methodology risk since proxy data is still required to be used for Deutsche Bank's clients; and increases

reputational risk given many organizations and individuals continue to expect banks to support the transition through more extensive and prescriptive ESG disclosures.

From a wider ESG perspective, the U.S. administration's focus on rolling back diversity, equity and inclusion ("DEI") policies increases operational complexities for non-U.S. clients operating under distinct legal and regulatory regimes and may lead to potential legal disputes and inconsistencies in the content and interpretation of ESG disclosures.

While Deutsche Bank remains committed to its targets and ambitions, Deutsche Bank is encountering challenges in achieving its target of € 500 billion in cumulative sustainable financing and ESG investment volumes by the end of 2025. Although the pace of sustainable finance volume growth has continued to be robust in 2025, the € 500 billion goal is expected to be achieved in 2026.

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. The methodologies and scores used by the different providers can lead to significant divergence in results and may not provide an accurate and consistent reflection of the risks facing Deutsche Bank. Should Deutsche Bank's ratings lag peers, or materially deteriorate, this could lead to negative reputational impacts and reduced investor demand for equity or debt.

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 its businesses if it fails to adopt such demands or appropriately implement its plans.

While Deutsche Bank remains committed to the targets outlined in its Sustainability Deep Dive, Deutsche Bank may face headwinds in achieving its aim for € 500 billion in cumulative sustainable financing and investment volumes through the end of 2025. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank. In addition, scarcity of green and social assets may reduce Deutsche Bank's ability to issue compliant funding. In addition, competition for the financing of green and social assets may reduce Deutsche Bank's ability to issue funding that qualifies for inclusion. Additionally, 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 and recently extended its net zero target framework to include the Commercial Aviation sector.

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.

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 its 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.

Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. 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.

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.

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 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 critical services or service providers could pose risks to 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. There are two main areas of focus including how financial institutions manage their third-party risks and how to address the systemic risks caused by concentration of services provided by critical third parties.

Deutsche Bank has a well-established approach to third party risk management; from a clear policy and procedure through to centralized risk process for businesses to use when engaging with third parties. To respond to the increasing regulatory demand, Deutsche Bank is continuously enhancing Deutsche Bank's control environment. In 2024, Deutsche Bank concluded a key transformational project which has delivered improved efficiency, a more proportionate approach, real time monitoring and better culture of awareness to protect Deutsche Bank from third party risk.

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.

In situations where Deutsche Bank is the third-party service provider, Deutsche Bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

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 its 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**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions 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 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.

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of 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.

Equivalence arrangements with CCPs: The inability to have equivalence arrangements with Central Clearing Counterparties ("CCPs") in countries outside the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets; or more generally, Deutsche Bank's large clearing and settlement business poses risks if it fails to operate properly for even short periods.

For Indian CCPs, BaFin published a statement in February 2023 allowing German credit institutions, including Deutsche Bank, the possibility to remain members of the six India CCPs until 31 October 2024. BaFin, as well as the French Autorité des Marchés Financiers ("AMF") and the Autorité de contrôle prudentiel et de résolution ("ACPR") granted indefinite extension of this deadline, allowing time for European banks together with the relevant European and Indian authorities to continue work on finding a solution. This allows European banks, including Deutsche Bank, to make any changes needed so that the clients can continue to be served even after the deadline. If a solution cannot be reached and Deutsche Bank no longer had equivalence arrangements with India, this would have an adverse impact on Deutsche Bank's business results.

Negotiations between the UK and EU have continued with regards to financial services not extensively covered by the existing post-Brexit deal. The extension to the temporary equivalence arrangements for UK CCPs until June 2025 has temporarily removed the risk that access to UK clearing would be withheld from EU firms. On 31 January 2025, European Commission published the decision to extend equivalence for UK CCP's until 30 June 2028.

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 accounting: Deutsche Bank must test goodwill and other intangible assets 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 associates 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. These assets are tested for impairment and useful life reaffirmed at least annually. 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 have had and may have 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 (e.g., holding of securities of third parties or engaging in complex derivative transactions) that may materially increase Deutsche Bank's exposure to credit risk.

As a bank and provider of financial services, 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 in beyond the traditional banking businesses of deposit-taking and lending also expose Deutsche Bank to credit risk.

In particular, much of the business Deutsche Bank conducts through the Investment Bank entails credit transactions, frequently ancillary to other 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, currency or commodity 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, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank delivers to the counterparty the underlying security, loan, or other obligation to receive payment. In several cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage Deutsche Bank's reputation and ability to transact future business, as well as impose increased costs on Deutsche Bank. Legislation in the European Union ("**EMIR**") and the United States (the "**Dodd-Frank Act**") requires standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements aim at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on Deutsche Bank.

In the past, exceptionally difficult market conditions severely adversely affected certain areas in which Deutsche Bank does business that entail nontraditional credit risks, 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 Group's consolidated income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. 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 unfavorable change in fair value is recognized in the Group's consolidated income statement. These changes have been and could in the future be significant.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases 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, requiring Deutsche Bank to record 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 as a result of deterioration in the credit of its hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

The turbulences surrounding the announcement of punitive "reciprocal" import tariffs on goods by the U.S. administration on 2 April 2025 add to valuation uncertainty risk, which hinders price discovery and increases price dispersion.

In previous bouts of market turbulence, Deutsche Bank has observed that variances between marks provided by the business and marks derived from external sources increase, populations of prices that cannot be independently test or can only be partially tested both increase, reductions in liquidity lead to higher bid-offer spreads, and hence to P&L losses from increased liquidity fair value adjustments (mitigated by market risk reduction), and increases in pricing dispersion and reductions in liquidity lead to increased CET 1 deductions required to achieve prudent valuation.

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. If for example, the U.S. were to enact a reduction in the corporate income tax rate, which going forward would positively impact Deutsche Bank's effective tax rate, Deutsche Bank's deferred tax assets in the U.S. would have to be remeasured at the lower tax rate. 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 maintain 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 related to this multi-employer defined benefit plan materialize.

Emerging crypto assets sector: The emerging crypto assets sector may pose risks to Deutsche Bank, whether Deutsche Bank participates in it or refrains from doing so.

Crypto assets carry extreme price volatility risk, unclear price transparency, can have underdeveloped liquidity and may be susceptible to market manipulation or fraud. Deutsche Bank's crypto related activities and direct risk exposures are extremely limited and the risk of broader contagion to financial markets is still considered to be limited. Despite the risks currently posed by crypto assets, Deutsche Bank is cognizant of the innovation that is occurring in this space. Deutsche Bank reviews opportunities to leverage the benefits of the underlying technology to address customer needs within Deutsche Bank's regulatory and risk appetite frameworks. By maintaining a cautious and highly selective approach, Deutsche Bank aims to leverage new technology in a way that safely benefits clients, but this approach could also lead to missed opportunities.

In addition, the ability for banks to engage in digital asset activities will vary depending on the regulatory stances taken within each jurisdiction and this may limit Deutsche Bank's ability to engage in these activities.

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**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions (including as a result of newly expanded U.S. secondary sanctions risks for financial institutions that engage in certain dealings with the Russian economy) 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 very rapidly following the commencement by Russia of the 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 new sanctions, Deutsche Bank could be exposed to legal penalties and its reputation could suffer. New sanctions may also be imposed on other entities and individuals beyond the war in Ukraine at any time. If Deutsche Bank breaches any such new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties.

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 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, most recently targeting foreign financial institutions that knowingly or unknowingly facilitate transactions or provide 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, 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. 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 (e.g. under the June 2024 expanded authority to impose blocking sanctions or other restrictions against foreign financial institutions that are knowingly or unknowingly engaged in certain targeted activities relating to the Russian military-industrial base, including dealings with sanctioned parties, given the strict liability applied in areas of this regulatory environment, 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. 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. This Registration Document has been drawn up as part of a simplified prospectus in accordance with Art. 14 of the Prospectus Regulation.

STATUTORY AUDITORS

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("**EY**"), Stuttgart, 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

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).

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:

- Corporate Bank;
- Investment Bank;
- Private Bank;
- Asset Management; 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:

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 risk management solutions, cash management, lending, trade finance, trust and agency services as well as securities services. 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 agency services cover depository receipts, corporate trust and document custody. 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 to 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, Trust and Agency Services, as well as 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 Origination & Advisory businesses, as well as Deutsche Bank Research. 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, a 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", the Financing business, which provides comprehensive, customized financing solutions across industries and asset classes, and "Fixed Income & Currencies: Ex-Financing", which brings together 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 transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Origination & Advisory is responsible for the segment's Debt Origination business, Mergers and Acquisitions, and a focused Equity Advisory and Origination platform. It is comprised of regional and industry-focused coverage teams, co-led from Deutsche Bank's hubs in Europe, the U.S. and Asia Pacific. This facilitates the delivery of a range of financial products and services to Deutsche Bank's corporate clients.

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 Origination & Advisory 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.

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 & Private Banking and Personal Banking.

This customer-focused approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international businesses. The client sector Personal Banking includes 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 & Private Banking client sector).

Products and Services

Private Bank's product range includes payment and account services, credit and deposit products as well as investment advice. These offerings include a range of environmental, social and governance ("**ESG**") products, which enable clients to access ESG-compliant lending and investment products in line with sustainability-related values and according to specified ESG strategies, scores and exclusionary criteria.

Personal Banking in Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand focuses on providing its private customers with banking and financial products and services that include sophisticated and individual advisory solutions. The focus of the Postbank brand is on providing its retail customers with 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 the Postbank brand branches. In international markets of Italy, Spain, Belgium and India, Deutsche Bank provides retail and affluent customers with daily banking services as well as sophisticated investment advisory solutions.

Wealth Management & Private Banking offers its 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 and customers can flexibly choose between different possibilities to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals as well as digital offerings including online and mobile banking. Private Bank also has collaborations with self-employed financial advisors and other sales and cooperation partners, including various cooperations with Business-to-Business-to-Consumer partners in Germany. For the Wealth Management & Private Banking client category, the Private Bank has a distinct client coverage team approach with relationship and investment managers supported by client service executives assisting clients with wealth management services and open-architecture products. In addition, in Germany, Deutsche Oppenheim Family Offices AG provides family office services, discretionary funds and advisory solutions.

The expansion of digital capabilities remains a strong focus across the businesses as a significant change in client behavior towards digital channels is observed. The Private Bank will continue to optimize the omni-channel mix in the future in order to provide customers with the most convenient access to products and services.

Asset Management

Business Segment Overview

With € 1.0 trillion of assets under management as of 31 December 2024, 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 clients and is conscious of its societal impact. Responsible investing has been an important part of DWS's heritage for more than twenty years, and it is committed to act and invest in its clients' best interest.

Deutsche Bank retains 79.49 % 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 equity, fixed income, cash, multi asset and systematic and quantitative investments as well as passive investments including Xtrackers range and alternative investments. Alternative investments include real estate, infrastructure, liquid real assets and sustainable investments. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions and asset allocation advisory.

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 global distribution network. DWS also leverages third-party distribution channels, including other segments of Deutsche Bank Group.

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.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2024.

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 2025.

Recent Developments

Other than the developments mentioned elsewhere in this Registration Document, there have been no recent developments since 31 December 2024.

Outlook

Deutsche Bank's strategic and financial road map through 2025, referred to as the *Global Hausbank* strategy, outlines its 2025 financial targets and capital objectives.

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

	30 September 2025* (unaudited)	Financial targets and capital objectives 2025
Financial targets		
Post-tax return on average tangible shareholders' equity ¹	10.9 %	Above 10.0 %
Compound annual growth rate of revenues from 2021 ²	6.0 %	5.5 % to 6.5 %
Cost/income ratio ³	63.0 %	Less than 65 %
Capital objectives		
Common Equity Tier 1 capital ratio	14.5 %	~ 13.5 % to 14.0 % ⁴
Total payout ratio ⁵	86 % ⁶	50 % ⁷

* Extracted from the Earnings Report as of 30 September 2025 (unless indicated otherwise).

¹ Based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon.

² Twelve months period until the end of the respective reporting period compared to full year 2021.

³ Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

⁴ Capital objective to maintain a CET 1 ratio within an operating range of 13.5 % to 14.0 % (with 200 basis points distance to the maximum distributable amount ("**MDA**") as a floor.

- ⁵ Distributions in form of common share dividend paid and share buybacks for cancellation executed in the reporting period in relation to prior period net income attributable to Deutsche Bank shareholders.
- ⁶ Includes both the € 750 million and € 250 million share repurchase programs launched in April 2025 and September 2025, respectively, which have been completed. Not extracted from the Earnings Report as of 30 September 2025.
- ⁷ In respect of financial year 2025 onwards.

Deutsche Bank reaffirms its financial targets to be achieved by 2025 of a post-tax return on average tangible equity of above 10 %, a compound annual growth rate of revenues between 2021 and 2025 of 5.5 to 6.5 % and a cost/income ratio of below 65 %. Deutsche Bank also confirms its capital objectives from 2025, including a CET 1 capital ratio within an operating range of 13.5 % to 14.0 % and a payout ratio of 50 %.

In 2025, Deutsche Bank net revenues are expected to be slightly higher compared to the prior year. The Group expects revenues to be in line with its full-year guidance of around € 32 billion, supported by the resilience and growth potential of its businesses and continued business momentum.

Deutsche Bank is managing the Group's cost base towards its cost/income ratio target. Noninterest expenses in 2025 are expected to be lower compared to 2024, primarily driven by significantly lower nonoperating costs from lower litigation, restructuring and severance charges. Deutsche Bank remains highly focused on cost discipline and delivery of the initiatives underway. Adjusted costs are expected to be essentially flat. Continued investments into business growth opportunities and technology, controls and regulatory remediation as well as persistent inflation are expected to be largely offset by Deutsche Bank's benefits from structural efficiency measures as well as lower costs for bank levy and deposit protection. These measures include the optimization of the Germany platform, the upgrade of technology architecture, the front-to-back redesign of processes and measures to increase infrastructure efficiency. Deutsche Bank confirms its cost/income ratio target of below 65 % in 2025.

On provision for credit losses, despite uncertainty from developments around commercial real estate as well as the macroeconomic environment, Deutsche Bank currently anticipates lower provisioning levels in the second half of 2025 relative to the first half of the year, reflecting ongoing underlying portfolio strength. The bank will continue to closely monitor developments around commercial real estate as well as the macroeconomic and geopolitical environment. Deutsche Bank remains committed to stringent underwriting standards and a tight risk management framework.

Common Equity Tier 1 ("**CET 1**") capital ratio by year end 2025 is expected to remain essentially flat compared to 2024. On a net basis, RWA are expected to be essentially flat from capital efficient business growth. Deutsche Bank reaffirms its CET 1 capital ratio objective to maintaining this ratio within an operating range of 13.5 % to 14.0 % (with 200 basis points distance to the Maximum Distributable Amount threshold ("**MDA**") as a floor). As of the end of third quarter 2025, the bank has a 27 basis points CET 1 benefit from the adoption of the Art. 468 CRR transitional rule for unrealized gains and losses, which will expire at the end of the year. Also, following revised EBA guidance from June 2025 regarding the calculation of operational risk RWA under the new standardized approach, Deutsche Bank must now perform the annual update of operational risk RWA by the end of 2025, which is expected to lead to a 19 basis points reduction in the CET 1 ratio.

Deutsche Bank recently announced the completion of its € 250 million share repurchase program launched in September 2025. Together with the bank's already completed € 750 million share repurchase program launched in April 2025, total share repurchases thereby reached € 1.0 billion in the year. Total capital distributions in 2025, including the 2024 dividend paid in May 2025, thus reached € 2.3 billion, an increase of approximately 50 % over 2024.

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, or those pending against Deutsche Bank develop adversely. For 2025, Deutsche Bank presently expects net litigation charges to be significantly lower than the levels experienced in 2024.

Adjusted costs as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

Corporate Bank

Corporate Bank expects further progress on its initiatives and growth in business volumes to support the segment's performance in 2025. Net revenues are expected to be essentially flat compared to the prior year, as higher net commission and fee income is expected to mostly offset ongoing normalization of deposit margins. Corporate Treasury Services net revenues are anticipated to remain essentially flat in 2025 compared to 2024, supported by continued performance and expected volume growth in Corporate Cash Management. Institutional Client Services net revenues are expected to remain essentially flat, as higher revenues in Trust and Securities Services should mostly offset lower net interest income in Institutional Cash Management. In Business Banking, net revenues are anticipated to be lower, reflecting normalization of deposit margins, partly offset by fee growth.

Investment Bank

Investment Bank net revenues are expected to be higher in 2025 compared to the prior year. Fixed Income and Currencies ("**FIC**") is expected to build on the momentum of a strong performance in the first nine months of 2025. In Origination & Advisory, the business saw improved revenue performance in the third quarter of 2025 and expects that to continue into the fourth quarter, but it should not be sufficient to offset the underperformance seen in the first half of the year.

FIC net revenues are expected to be higher compared to 2024. Rates and Foreign Exchange have performed well throughout the year to date while benefitting from an improved market environment and are anticipated to build on that momentum in the fourth quarter of 2025. Global Emerging Markets is expected to further develop its onshore capabilities, for example building on the success of the Latin America franchise over the last twelve months. Credit Trading intends to further develop targeted areas in the franchise, while looking to maintain strength in Distressed and Solutions. The Financing business plans to further optimize the effective deployment of resources and benefit from the targeted balance sheet investment made this year, while looking to maintain its position as one of the leading franchises globally.

Origination & Advisory net revenues are expected to be essentially flat compared to 2024. As mentioned above, the improved performance in the third quarter of 2025 and expected continuation in the fourth quarter may not be sufficient to offset underperformance seen in the first half of 2025. Debt Origination was impacted by market volatility and uncertainty in the first half of the year, specifically in Leveraged Debt Capital Markets, along with a specific loan loss recognized in the first quarter of 2025. However, the industry has recovered well from the volatility and this is expected to continue into the fourth quarter of 2025. Advisory seeks to build on the development seen in the business over the last eighteen months and the pipeline for the fourth quarter of 2025 is encouraging. Equity Origination plans to provide a competitive offering across products, with a specific focus on Initial Public Offerings.

Private Bank

In 2025, Private Bank net revenues are expected to be slightly higher compared to 2024. This reflects growth in investment product revenues supported by continued net inflows in assets under management, as well as higher deposit revenues. Lending revenues are expected to remain essentially flat, while other banking services are lower.

In Personal Banking, net revenues are expected to be essentially flat compared to the prior year. Higher investment product and deposit revenues are expected to be partially offset by slightly lower revenues from lending and lower revenues from other banking services.

In Wealth Management & Private Banking, net revenues are expected to be slightly higher compared to 2024 driven by increased investment product revenues supported by continued business growth, while deposit revenues are expected to be higher and lending revenues to remain essentially flat.

Private Bank expects continued inflows in assets under management in 2025 with corresponding volumes in assets under management expected to be higher compared to year end 2024. However, the overall

development of volumes will be highly dependent on market parameters, including equity indices and foreign exchange rates.

Asset Management

Asset Management expects total net revenues to be higher for the full year 2025 compared to 2024. Management fees are expected to be slightly higher from increasing average assets under management. Performance and transaction fees are expected to be significantly higher driven by higher infrastructure performance fees. Other revenues are expected to be significantly higher, predominantly from an improvement in the fair value of guaranteed products. Asset Management expects assets under management to be slightly higher at the end of 2025 compared to 2024, with continued net inflows into Passive including Xtrackers and market performance offset by foreign exchange impact.

Corporate & Other

Corporate & Other is expected to generate a significantly lower pre-tax loss in 2025 compared to 2024, primarily from the non-recurrence of legacy litigation matters. Revenue outperformance in the first nine months of the year is anticipated to carry over for the full year maintaining the guidance of a pre-tax loss of approximately € 0.5 billion for the full year. 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 AND SENIOR MANAGEMENT

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
James von Moltke	President; Chief Financial Officer and responsible for the Asset Management
Fabrizio Campelli	Head of Corporate Bank and Investment Bank
Marcus Chromik	Chief Risk Officer; Member of the Foundation Board of the International Financial Risk Institute (IFRI)
Bernd Leukert	Chief Technology, Data and Innovation Officer; Member of the Supervisory Board of Bertelsmann SE & 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 Director, Chairman, 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; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Sievert SE; Chairman of the Supervisory Board of Bohnenkamp 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*	Member 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
Dr. Klaus Moosmayer	Member of the Supervisory Board of Deutsche Bank AG
Kirsty Roth	Chief Operations and Technology Officer, Thomson Reuters Corporation, Toronto, Canada
Gerlinde M. Siebert*	Global Head of Governance, Deutsche Bank AG
Yngve Slyngstad	Member of the Supervisory Board of Deutsche Bank AG
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	Chief Executive Officer and Chairperson of the Board of Directors of Zinnia Corporate Holdings, LLC, Greenwich, Connecticut, USA; Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA
Frank Witter	Member of the Supervisory Board of Traton SE; Member of the Board of Directors of CGI Inc., Montreal, Canada

* 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 four 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

Financial Statements

Deutsche Bank's consolidated financial statements for the financial year 2024 (as included in the Annual Report 2024 of the Issuer as of 31 December 2024) 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 year 2024 were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union ("**EU**") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**").

Auditing of Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's consolidated financial statements for the financial year 2023 and 2024 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 HGB and 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 an 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.

Interim Financial Information

Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2025 (as included in the Earnings Report of the Issuer as of 31 March 2025) 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 for the six months ended 30 June 2025 (as included in the Interim Report of the Issuer as of 30 June 2025) 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 for the nine months ended 30 September 2025 (as included in the Earnings Report of the Issuer as of 30 September 2025) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

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 requires 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 still at an early stage 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.

On 12 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 € 49.0 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 € 2.1 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 € 120.0 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 € 118.3 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 53.6 million to tax authorities. A further € 50.9 million were originally paid by third parties. 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 € 11.6 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. In 2025, BNY informed Deutsche Bank that it has received a repayment of € 2.5 million due to a payment in 2024 by a further third party in relation to one of the investment funds.

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 February 2024, Deutsche Bank responded to the first two hearing letters. 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 the third quarter of 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.

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.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market.

Deutsche Bank has been named as a defendant in an amended and consolidated class action filed in Israel. This action alleges a conspiracy among traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.

In May 2021, Deutsche Bank S.A. – Banco Alemão was named in a civil antitrust action brought in the São Paulo Civil Court of Central Jurisdiction by the Association of Brazilian Exporters ("**AEB**") against certain FX dealers and affiliated financial institutions in Brazil. This action asserts factual allegations based on conduct investigated by the Brazilian competition authority ("**CADE**") and seeks damages pursuant to Brazilian antitrust law. In February 2022, the presiding judge dismissed the action on the basis that the action was

not appropriate for a class proceeding. AEB has appealed the decision. In July 2022, Deutsche Bank presented a reply brief to the appeal, reinforcing the arguments for the case to remain dismissed. The case is pending on other foreign entities enrolled as defendants to be served.

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.

Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters

Deutsche Bank has responded to requests for information from, and cooperated 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.

From 2013 through 2017, Deutsche Bank entered into settlements with the European Commission, the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**"), the UK Financial Conduct Authority ("**FCA**"), the New York State Department of Financial Services ("**DFS**") and other regulators with respect to interbank and dealer offered rates matters. Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

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 actions pending in Argentina and Spain. 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 U.S. civil actions were filed against Deutsche Bank and numerous other defendants on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. Claims for damages in the U.S. civil actions 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 plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds. 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. On 4 October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. On 25 September 2025, the district court granted defendants' motion for summary judgment and dismissed all of the plaintiffs' remaining claims.

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. In October 2023, the court granted the defendants' motion to dismiss plaintiffs' amended complaint. Plaintiffs appealed. On 9 December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the district court's decision dismissing the complaint. On 22 January 2025, the Ninth Circuit denied plaintiffs' petition for rehearing. On 22 April 2025, the plaintiffs filed a petition for certiorari seeking to have the U.S. Supreme Court hear their appeal, which the U.S. Supreme Court denied certiorari on 30 June 2025.

There were UK and U.S. civil actions regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") acting as receiver for up to 20 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to EU, UK and U.S. state laws. In April 2025, Deutsche Bank settled the civil actions brought by the FDIC in both the UK and the U.S. for U.S. \$ 20 million.

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. On 16 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.

Jeffrey Epstein Matters

In December 2018, Deutsche Bank began the process to terminate its client relationship with Jeffrey Epstein, which began in August 2013. Since Epstein's arrest in July 2019, Deutsche Bank has provided information to and cooperated with various government authorities concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities) and entered into settlements to resolve certain regulatory and litigation matters.

Monte Dei Paschi

Civil litigation claims 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 former employees 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. The five other former employees filed claims in the English Courts on 30 September 2025 but to date these claims have not yet been served on Deutsche Bank. Deutsche Bank considers all such claims to be entirely without merit and will defend itself against them robustly, including disputing inflated, unrealistic alleged losses such as the figure claimed in Germany.

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. Deutsche Bank's motion has been fully briefed as of July 2022. Discovery is stayed pending resolution of Deutsche Bank's motion.

Deutsche Bank is a defendant in 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. The cases originally asserted claims against Deutsche Bank for breaches of representations and warranties, but those claims were dismissed as untimely, and the appellate court affirmed in April 2019. On 28 March 2025, Deutsche Bank filed renewed motions to dismiss in both actions based on a recent New York appellate decision. On 20 August 2025, Deutsche Bank entered into settlement agreements with respect to both actions, which remain subject to approval by trust certificate holders.

In October 2019, plaintiffs filed two complaints (one by HSBC as trustee and one by certificate holders) seeking to revive, under Sec. 205(a) of the New York Civil Practice Law and Rules, the untimely breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE Securities Corp. 2006-FM1. The trial court dismissed the certificate holder action, and the First Department affirmed in 2022. The certificate holders filed a motion for leave to appeal to the Court of Appeals, which was denied on 20 February 2024. The trial court also dismissed the trustee revival action filed by HSBC. In November 2022, HSBC filed an appeal, which it ultimately withdrew on 18 March 2024.

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 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 (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S. \$ 3.7 billion; (b) Commerzbank AG, as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (c) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), as an investor in 12 RMBS trusts, originally seeking more than U.S. \$ 268 million of damages before IKB voluntarily discontinued its claims as to certain RMBS certificates.

In the NCUA case, DBNTC's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. On 15 August 2025, the court granted in part and denied in part both parties' motions for partial summary judgment, dismissing claims relating to certain trusts. On 9 October 2025, the court entered the parties' stipulation dismissing

additional claims relating to certain trusts following the summary judgment decision. DBNTC has moved for reconsideration as to certain aspects of the summary judgment decision, and that motion is fully briefed.

In the Commerzbank case, in February 2022, the court granted in part and denied in part DBNTC's and DBTCA's motion for summary judgment, dismissing all of the tort claims and dismissing the breach of contract claims relating to certain of the trusts, and denied Commerzbank's motion for summary judgment in its entirety. A second round of summary judgment briefing was completed on 23 January 2025. That motion remains pending before the court.

In the IKB case, in January 2021, the court granted in part and denied in part the Trustees' motion to dismiss, dismissing certain of IKB's claims but allowing certain of its breach of contract and tort claims to go forward; the Trustees appealed certain aspects of that order, and IKB cross-appealed with respect to other aspects. In August 2022, the New York Supreme Court, Appellate Division, First Department, affirmed in part and reversed in part the trial court's order on the motion to dismiss. DBNTC and DBTCA appealed certain aspects of the First Department's decision. In June 2023, the New York Court of Appeals modified the First Department's decision in part, dismissing certain additional contract claims and IKB's remaining tort claims. In November 2024, DBNTC and DBTCA filed a motion for summary judgment, and IKB filed a motion for partial summary judgment. On 20 October 2025, the court issued a decision and order granting in part and denying in part certain aspects of both motions. The court dismissed certain of IKB's claims (including all of its claims with respect to certain trusts, including the one remaining trust administered by DBTCA) and allowed certain claims to go forward.

The Group has established 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) plus interest. 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 January 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 € 864 million with over 6,645 civil claims having been commenced in Polish courts as of 31 December 2024. 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.

During 2023, there was a deterioration in the risk profile with respect to the Polish FX mortgage portfolio, especially following an adverse decision by the European Court of Justice on 15 June 2023, which affected the broader Polish banking sector. In addition, Deutsche Bank refined its model for estimating the provision in the third quarter of 2023 for the expected development of court verdicts and other market parameters.

During the fourth quarter of 2024, as part of the annual model review and quarterly provisioning review, Deutsche Bank refined the model-based estimate with additional data points (e.g., latest claim information, loss ratio, court settlements as well as expected number of claims), which resulted in an increase in the provision of € 317 million in the fourth quarter of 2024. For the year ended 31 December 2024, the provision increased by € 475 million, resulting in a total portfolio provision for CHF and EUR mortgage cases of € 895 million as of 31 December 2024 compared to € 534 million as of 31 December 2023.

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 would be 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.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank has now reached settlements with 90 % of the plaintiffs' claims by value in the litigation (calculated based on the asserted shareholdings), which resulted in a partial release of the original provision in second quarter 2025. As of 30 September 2025, the residual plaintiff claims of € 110 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 gave up 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. It is likely 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.

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. A further appeal filed with the Russian Supreme Court was dismissed as well.

On 23 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.

At the end of March 2025 and in April 2025, RCA filed two motions for the reimbursement of its legal fees in Russia as regards the main Russian proceedings (guarantee payment; approximately € 170,000) and the Russian ASI proceedings (approximately € 34,000). Appeals in both proceedings are pending.

Deutsche Bank initially recognized a provision in the amount of € 260 million and a corresponding reimbursement asset under an indemnification agreement in 2023. The expense from the recognition of the provision was offset by the income from the initial recognition of the reimbursement asset. On 15 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 as receipt of payment can no longer be viewed as virtually certain. Deutsche Bank is of the opinion that it is in possession of a valid indemnification claim and will defend its position 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 is cooperating with these investigations.

On 21 February 2025, the UK Competition and Markets Authority ("**CMA**") issued its final decisions against Deutsche Bank and four other banks in relation to the sale, secondary market trading and buy-back auctions of United Kingdom government bonds, which includes Gilts and Gilt asset swaps, finding breaches of UK antitrust rules on specific dates in the period 2009 to 2013. No fine was imposed on Deutsche Bank as the CMA confirmed it had full immunity as it has alerted the CMA to this matter.

On 22 November 2023, the European Commission announced its decision that Deutsche Bank and one other bank in the past breached EU antitrust rules in relation to secondary market trading of Euro-

denominated SSA bonds, and to a very limited extent government guaranteed bonds. Deutsche Bank has proactively cooperated with the European Commission in this matter and, as a result, has been granted full immunity. In accordance with the European Commission's guidelines, no financial penalty was imposed on Deutsche Bank. The timeframe of the alleged infringement ended in 2016.

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 on 16 June 2023 in the U.S. District Court for the 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. On 13 September 2024, the court granted Deutsche Bank's and DBSI's motion to dismiss the complaint for failure to state a claim. On 11 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. Plaintiffs' opposition is due on 10 November 2025 and Deutsche Bank's and DBSI's reply is due on 10 December 2025.

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 on 9 February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint on 12 June 2024. Defendants filed a motion to dismiss on 29 July 2024, and plaintiffs filed their opposition on 13 September 2024. On 15 January 2025, the court denied defendants' motion to dismiss. The case is now in discovery.

Other than as noted above, 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 Securities Investigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank has cooperated with these investigations.

DBSI was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the SDNY. In 2017, the court dismissed DBSI from the class action without prejudice. Defendants filed a motion to dismiss a second amended complaint, which was granted. On 28 April 2022, Plaintiffs filed a notice of appeal. On 1 February 2024, the Second Circuit issued a decision affirming the district court's judgment dismissing the second amended complaint.

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.

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 on 12 September 2023 and a reply on 13 December 2023. On 30 September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed on 21 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 2025.

REGULATORY DISCLOSURES

The following table provides a summary of the information disclosed under Regulation (EU) No. 596/2014 over the last 12 months and which is relevant as at the date of the most recent supplement to this Registration Document:

Date of disclosure	Type of information	Topic
14 November 2024	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments
24 March 2025	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments

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://www.db.com/ir/index_en.htm):

- (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 Earnings Report of the Issuer as of 31 March 2025 (English language version);
- (d) the Interim Report of the Issuer as of 30 June 2025 (English language version); and
- (e) the Earnings Report of the Issuer as of 30 September 2025 (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/106628641edb8a41afa13cc53b8f301655>);

- the English language version of the Earnings Report of the Issuer as of 31 March 2025 (<https://dl.luxse.com/dlp/100cfc5fe02c164f62ad78a67798758888>);
- the English language version of the Interim Report of the Issuer as of 30 June 2025 (<https://dl.luxse.com/dlp/1055a5b011fe154ddeb2e49f7e1d40235>); and
- the English language version of the Earnings Report of the Issuer as of 30 September 2025 (<https://dl.luxse.com/dlp/10534f39f698eb4c209489534f554beae3>).

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 (as included in the Annual Report 2024 of the Issuer as of 31 December 2024), Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2025 (as included in the Earnings Report of the Issuer as of 31 March 2025), Deutsche Bank's unaudited interim consolidated financial information for the six months ended 30 June 2025 (as included in the Interim Report of the Issuer as of 30 June 2025) and Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2025 (as included in the Earnings Report of the Issuer as of 30 September 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	
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	548 - 558
------------------------------	-----------

Alternative Performance Measures

Supplementary Information (unaudited) – Non-GAAP Financial Measures	695 - 701
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	121 - 137

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

	Page(s)
Unaudited Interim Consolidated Financial Information Q1 2025	
Consolidated balance sheet	18 - 20
Consolidated statement of comprehensive income	48
Alternative Performance Measures	
Non-GAAP financial measures	50 - 54

(3) The following information is set forth in the Interim Report of the Issuer as of 30 June 2025:

	Page(s)
Unaudited Interim Consolidated Financial Information Q2 2025	
Income statement	52
Earnings per common share	52
Consolidated Statement of Comprehensive Income	53
Consolidated Balance Sheet	54
Consolidated Statement of Changes in Equity	55
Consolidated Statement of Cash Flows	56 - 57
Basis of preparation/impact of changes in accounting principles	58 - 60
Information on the consolidated income statement	67 - 71
Information on the consolidated balance sheet	72 - 97
Other financial information	98 - 99
Review report	100

Alternative Performance Measures

Supplementary Information (unaudited) – Non-GAAP Financial Measures

102 - 107

(4) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2025:

Page(s)

Unaudited Interim Consolidated Financial Information Q3 2025

Consolidated balance sheet

21 - 23

Consolidated statement of comprehensive income

54**Alternative Performance Measures**

Non-GAAP financial measures

57 - 62

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?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>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.</p>
<p>Issuer's principal activities</p> <p>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.</p> <p>Deutsche Bank is organized into the following business segments:</p> <ul style="list-style-type: none">— Corporate Bank;— Investment Bank;— Private Bank;— Asset Management; and— Corporate & Other. <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none">— subsidiaries and branches,— representative offices, and— one or more representatives assigned to serve customers.
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>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.</p>

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 four 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, James von Moltke, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, 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 (previously: Ernst & Young GmbH 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 2023 and 31 December 2024 has been extracted or derived from the audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union ("**EU**") as of 31 December 2024. Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS as issued by the IASB and endorsed by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, HGB).

The key financial information included in the tables below as of 30 September 2025 and for the nine months ended 30 September 2024 and 30 September 2025 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 2025.

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 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 2024 (audited)	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Net interest income	13,065	13,602	11,423	9,407
Net commission and fee income	10,372	9,206	8,080	7,675
Provision for credit losses	1,830	1,505	1,312	1,410
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,987	4,947	4,470	5,123
Profit (loss) before income taxes	5,291	5,678	7,704	4,709
Profit (loss)	3,505	4,892	5,565	3,168
Balance sheet (amounts in million Euro, unless indicated otherwise)	31 December 2024 (audited, unless indicated otherwise)	31 December 2023 (audited, unless indicated otherwise)	30 September 2025 (unaudited)	
Total assets	1,387,177	1,312,331	1,391,246	
Senior debt (bonds and notes) (unaudited)	82,611	81,685	N/A	
Subordinated debt (bonds and notes) (unaudited)	11,626	11,163	N/A	
Loans at amortized cost	478,921	473,705	469,867	
Deposits	666,261	622,035	662,956	
Total equity	79,432	74,818	78,877	
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	13.8 %	13.7 %	14.5 %	
Total capital ratio (as percentage of risk-weighted assets)	19.2 %	18.6 %	19.6 %	
Leverage ratio (unaudited)	4.6 %	4.5 %	4.6 %	
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 and market conditions. Significant challenges may arise from persistent inflation, higher interest rates for longer, potential for widespread trade tariffs, 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 meet its 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 2025 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.

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.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Technology, Data and Innovation: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, there is a risk Deutsche Bank could lose market share, which could have a material adverse effect on its financial results.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly and increasingly 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 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 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 risks and other environmental 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.

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.



THIRD SUPPLEMENT DATED 17 NOVEMBER 2025

TO THE REGISTRATION DOCUMENT
FOR SECONDARY ISSUANCES OF NON-EQUITY SECURITIES
DATED 6 MAY 2025, AS SUPPLEMENTED BY
THE FIRST SUPPLEMENT DATED 30 JULY 2025 AND
THE SECOND SUPPLEMENT DATED 5 NOVEMBER 2025

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes the third supplement (the "**Supplement**") to the registration document for secondary issuances of non-equity securities dated 6 May 2025, as supplemented by the first supplement dated 30 July 2025 (the "**First Supplement**") and the second supplement dated 5 November 2025 (the "**Second 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 in the subsections (i) "Risk Factors – Risks Relating to Deutsche Bank's Strategy and Business", (ii) "Risk Factors – Risks Relating to Regulation and Supervision", (iii) "Trend Information – Recent Developments", (iv) "Trend Information – Outlook" and (v) "Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings", in particular following the Investor Deep Dive 2025 event of the Issuer on 17 November 2025.

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 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 (the "**Prospectuses**") constituted from (i) the Registration Document and (ii) the following securities notes:

Wertpapierbeschreibung für Endlos-Zertifikate vom 19. Mai 2025 (Securities Note for Perpetual Certificates dated 19 May 2025);

Securities Note for Certificates, Warrants and Notes dated 19 June 2025;

Securities Note for the Euro 80,000,000,000 Debt Issuance Programme dated 24 June 2025;

Wertpapierbeschreibung für Optionsscheine vom 25. Juni 2025 (Securities Note for Warrants dated 25 June 2025);

Wertpapierbeschreibung für Schuldverschreibungen vom 25. Juni 2025 (Securities Note for Notes dated 25 June 2025);

Wertpapierbeschreibung für Zertifikate vom 25. Juni 2025 (Securities Note for Certificates dated 25 June 2025);

Securities Note for Certificates dated 25 June 2025;

Securities Note for Notes dated 25 June 2025;

Securities Note for Warrants dated 25 June 2025;

Wertpapierbeschreibung für die Fortsetzung des öffentlichen Angebots von X-Pert-Zertifikaten vom 12. August 2025 (Securities Note for the continuation of the public offer of X-Pert Certificates dated 12 August 2025);

Securities Note for the Euro 35,000,000,000 Structured Covered Bond Programme dated 14 November 2025.

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 21 November 2025, 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.

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 STATEMENTS IN (A) ABOVE SHALL PREVAIL.

Annex 2

Consolidated version of the Registration Document dated 6 May 2025
as supplemented by the First Supplement dated 30 July 2025,
the Second Supplement dated 5 November 2025 and
the Third Supplement dated 17 November 2025

Registration Document for Secondary Issuances of Non-Equity Securities

6 May 2025



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for secondary issuances of 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) and Art. 14 of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 9 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 6 May 2026. 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.

TABLE OF CONTENTS

	Page
Risk Factors	69
Risks Relating to the Macroeconomic, Geopolitical and Market Environment	69
Risks Relating to Deutsche Bank's Strategy and Business	71
Risks Relating to Regulation and Supervision	76
Risks Relating to Deutsche Bank's Internal Control Environment	82
Risks Relating to Technology, Data and Innovation	85
Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations	86
Risks Relating to Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters	91
Other Risks	93
Persons Responsible, Third Party Information and Competent Authority Approval	100
Persons Responsible	100
Third Party Information	100
Competent Authority Approval	100
Statutory Auditors	100
Information about Deutsche Bank	100
Business Overview	100
Trend Information	104
Statement of no Material Adverse Change	104
Statement of no Significant Change in Financial Performance	104
Recent Developments	104
Outlook	105
Administrative, Management and Supervisory Bodies and Senior Management	108
Major Shareholders	110
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	111
Financial Statements	111
Auditing of Annual Financial Information	111
Interim Financial Information	111
Legal and Arbitration Proceedings	111
Statement of no Significant Change in Financial Position	121
Regulatory Disclosures	121
Material Contracts	121
Documents Available	121
Information Incorporated by Reference	121
Appendix 1 – Information for the Purposes of Art. 26 (4) of Regulation (EU) 2017/1129	125

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 simplified 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 persistent inflation, higher interest rates for longer, potential for widespread trade tariffs, 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 meet its 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 outlook for the global economy during the third quarter of 2025 remained highly dependent on the evolution of monetary policy expectations and the persistence of trade and fiscal uncertainties in the United States. Financial markets remained overall resilient, supported by an improvement in the growth outlook and continued optimism around the growth benefits of artificial intelligence ("AI"), with equities advancing and credit spreads tightening. This has increased concerns around an AI-driven bubble forming, although equity valuations are not as extreme as those observed in the dotcom crash and AI hyperscalers are seeing significant revenue growth. Gold prices reached record highs as demand for safe havens increased amid ongoing concerns around inflation risks. Long-end bond yields in Europe increased, led by France, on increasing concerns around the fiscal outlook and as Fitch downgraded the sovereign credit rating from "AA-" to "A+".

In the United States, economic activity is expected to have moderated somewhat in the third quarter of 2025 following strong momentum earlier in the year. The government shutdown has led to delays in publication of key economic data, increasing investor uncertainty around current economic conditions, and may have had a negative impact on economic activity. Investor uncertainty has been further impacted by recent disclosures of exposure to alleged borrower fraud by selected regional banks. If a wider trend emerges this could lead to tighter credit conditions and financial market sell-off, further impacting the economic outlook. Inflation continued to trend downward but remained above the Federal Reserve's 2 % long-term target rate. In response to easing price pressures and signs of a cooling labor market, the Federal Reserve delivered a 25 basis points of rate cuts between July and September 2025, the first since 2024. While the rate cuts supported equity valuations and investor sentiment, volatility in bond markets increased amid uncertainty over the future path of fiscal policy following the passing of the budget bill. Nonetheless, long-term Treasury yields declined over the quarter on the back of policy rate cut expectations.

Deutsche Bank continues to monitor closely the implications of these developments on its U.S. credit and trading portfolios. While overall portfolio quality remains sound, persistently elevated long-term interest rates, potential for increased market volatility, and refinancing challenges in commercial real estate ("**CRE**") continue to represent key downside risks. Deutsche Bank remains vigilant regarding potential second-round effects

from weaker credit demand, declining collateral values, and increased funding costs across certain sectors and regions.

In Europe, equity markets continuously traded close to record highs, despite persistent vulnerabilities. Growth in the euro area stayed subdued, with Germany showing signs of stagnation as the government's infrastructure and defense spending packages remain in early stages. Broader European growth expectations were constrained by weak industrial output, high energy costs, and uncertainty surrounding global trade relationships. Inflation continued to be moderate but remained slightly above the 2 % medium-term target of the European Central Bank ("**ECB**") which paused its rate-cutting cycle after four consecutive reductions earlier in the year, though further cuts remain possible if disinflation persists.

In France, sovereign bonds came under pressure amid renewed political uncertainty in late September 2025. The resignation and subsequent reappointment of Prime Minister Sébastien Lecornu amid rising speculation over early elections triggered a sell-off in French government bonds and a widening of sovereign spreads relative to German Federal Bonds. These events reignited investor concerns over fiscal discipline and the potential re-emergence of fragmentation risk within the euro area. The French political situation, together with weak regional growth, represents an ongoing downside risk to European financial stability and confidence.

Markets in Japan reacted strongly to Sanae Takaichi's winning the presidential election of the Liberal Democratic Party, anticipating continued fiscal and monetary support. This led to a rally in equities, a weaker yen, and a sell-off in government bonds, with long-term yields rising due to inflation and borrowing expectations. Moves were partially unwound following the withdrawal of the Komeito party from the ruling coalition. These shifts may increase global market volatility as investors reassess yield and hedging dynamics.

Private credit and activities from non-bank financial institutions ("**NBFI**"), continued to face pressure in the third quarter of 2025 due to elevated interest rates, refinancing risks, and subdued investor sentiment. Recent failures of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and wider concerns around underwriting standards and fraud risk. While Deutsche Bank did not have any exposure to these events, there is a risk that future fraud-related events may lead to unexpected losses if Deutsche Bank is exposed to those borrowers. The NBFI sector remains broad and fragmented, with varying risk profiles and vulnerabilities. The risk of more widespread defaults and a loss of confidence in private credit markets persists, which could lead to market disruption and increased credit risks particularly for higher leveraged borrowers. Deutsche Bank's private capital-related activities are concentrated on lower risk, diversified products with conservative underwriting standards and mitigating direct risks. Deutsche Bank is potentially exposed to indirect risks across interconnected portfolios and counterparties and is further enhancing its ability to identify, aggregate and stress these concentrations.

Multiple downside risks persist, including a potential reacceleration of inflation, renewed trade frictions, a loss of investor confidence in the independence of the Federal Reserve or other U.S. institutions, sovereign or political stress in Europe, financial market corrections, a plunge in oil prices, or the potential escalation of geopolitical conflicts.

If multiple downside risks were to materialize simultaneously, such as renewed trade tensions, fiscal instability, or disorderly market corrections in the fourth quarter of 2025, this could impact Deutsche Bank's ability to meet its 2025 financial targets.

Geopolitical and political risks: Geopolitical developments continue to present a complex and evolving risk landscape that may affect Deutsche Bank's operating environment and market confidence, and Deutsche Bank meeting its financial targets.

In the Middle East, following the implementation of the first phase of the U.S. brokered peace plan in early October, hostilities have significantly subsided. Israel and Hamas agreed to a ceasefire, initiated the release of hostages and prisoners, and began troop withdrawals from Gaza, marking a substantial reduction in regional risk. There remains significant uncertainty over whether the peace plan will hold.

The war in Ukraine continues with persistent Russian attacks on infrastructure, while peace negotiations remain stalled. On 23 October 2025, the EU adopted its 19th sanctions package, introducing sweeping new restrictions including a phased ban on Russian liquid natural gas imports, tighter controls on banks and crypto exchanges, and expanded listings targeting third-country entities. Notably, the package introduces measures

akin to secondary sanctions, significantly elevating again compliance and counterparty risks for international banks. Additionally, the U.S. expanded its sanctions to include Russian oil producers on 22 October 2025, compounding secondary sanctions exposure for foreign financial institutions facilitating related transactions.

In Russia, geopolitical and economic risks have further intensified following Moscow's fast-tracked legislation enabling the sale of foreign state-owned assets, with concerns that this could be extended to foreign companies. Deutsche Bank's operations in Russia have been materially scaled back since the commencement of the war in Ukraine in line with Deutsche Bank's exit strategy. These developments further elevate the risk landscape and add further compliance and counterparty risks for international banks, as well as increase the possibility of adverse regulatory or government actions up to and including a loss of control over Deutsche Bank's subsidiaries or assets.

Concerns around the expansion of hybrid warfare initiatives have continued to increase. Undersea cables are increasingly targeted by state and non-state actors as part of hybrid warfare strategies, which could impact real-time services such as trading, payments and service delivery, especially in regions like India. Additionally, Deutsche Bank vendors may experience degraded connectivity during regional outages that could affect their ability to access Deutsche Bank's IT and other environments and deliver services. Overall, extended outages could lead to reputational, regulatory and financial risks for Deutsche Bank.

Tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, human rights, tariffs and cybersecurity. In a significant escalation, the U.S. administration has announced the imposition of an additional 100 % tariff on Chinese imports starting 1 November 2025, in response to China's expanded export controls on rare earth minerals and critical technologies. If the proposed restrictions materialize, this could drive further economic polarization and fragmentation of global trade with the possible emergence of distinct China vs. U.S.-led blocks. This in turn could adversely affect Deutsche Bank's expected results of operations and financial targets.

Moreover, the European Union ("EU") proposed cutting steel import quotas by 47 % and raise out-of-quota tariffs to 50 % (from 25 %) to protect EU producers from global overcapacity. Potential retaliatory trade actions could further exacerbate trade tensions and lead to negative impacts on credit quality.

In selected countries, domestic political challenges have arisen from growing political polarization, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact Deutsche Bank's risk profile and financial results in those regions.

Risks Relating to Deutsche Bank's Strategy and Business

Business environment and strategic decisions: If Deutsche Bank is unable to meet its 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 *Global Hausbank* strategy includes financial targets and objectives for the period until the end of 2025 and in respect of the financial years 2026 – 2028. While the Group continuously plans for and adapts to changing situations, Deutsche Bank runs the 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 lead to Deutsche Bank missing its financial targets and capital objectives. As such, Deutsche Bank may incur unexpected losses including further impairments and provisions, incur unforeseen costs, experience lower than planned profitability or an erosion of Deutsche Bank's capital or liquidity base and 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, all of which are subject to regulatory approval, shareholder authorization and German corporate law requirements. Where such targets reflect commitments to or requirements of regulators, missing them may also trigger action from such regulators or rating agencies. 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.

In 2024, employee turnover rates exceeded prior year's level, mainly driven by the regions Asia Pacific, Middle East & Africa and by the Americas. In general, the development of turnover rates could impact Deutsche Bank's operations and cost structures. Inflation and growing full-time equivalent employee costs are additional risks over and above employee turnover rates.

Deutsche Bank reset its capital objective in the second quarter of 2025. There are no changes to the capital objective resulting from the disclosure on 17 November 2025. Deutsche Bank aims to maintain a Common Equity Tier 1 capital ratio in an intended operating range of 13.5 % to 14 % (with 200 basis points distance to the Maximum Distributable Amount ("**MDA**") as a floor). The Group's capital ratio development reflects among other things: the operating performance of Deutsche Bank's operating businesses; the extent of its restructuring costs and the delivery of associated benefits from change initiatives including for example front-to-back optimization programs; costs related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of the operating businesses; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards.

The Group enters into contracts and letters of intent in connection with its ongoing evolution as well as 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 or business disposal will 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 other target ratios. It is therefore possible that Deutsche Bank will fall below e.g., the CET 1 ratio objective of an operating range of 13.5 % to 14 % (with 200 basis points distance to the MDA as a floor), not meet the cost/income ratio target, or the Post-tax Return on Average Tangible Equity target.

In addition to other risks described in the Risk Factors, the following could negatively impact Deutsche Bank's strategic goals and ability to achieve its financial targets and capital objectives for 2025 and for the period up to 2028:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.
- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.
- Deutsche Bank's objectives are also based on assumptions regarding inflation levels. If inflation does not develop as Deutsche Bank expects, Deutsche Bank's businesses may be adversely impacted, and Deutsche Bank may not meet its cost target.
- Fluctuations in foreign exchange rates could adversely impact Deutsche Bank's financial results, ratios and Deutsche Bank's ability to achieve its strategic targets or capital objectives
- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows and adversely affect Deutsche Bank's results and ability to meet its financial targets for 2025 and for the period up to 2028.

Market conditions: Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and 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, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause Deutsche Bank's profitability to erode or result in material losses. Market volatility can also adversely affect Deutsche Bank by causing the value of financial assets it holds to decline or hedging costs to rise.

Specifically, revenues in the Investment Bank, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which Deutsche Bank participates and are susceptible to adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. 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 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 within Origination & Advisory. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions. There is also a risk if the Investment Bank is unable to attain its expected market share, Deutsche Bank may be unable to meet its financial targets.

Market downturns have also led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and result in a decline in noninterest income. In addition, because the 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 Deutsche Bank receives from Asset Management and Private Banking 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 reduce 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.

Credit rating agencies maintained their positive assessments. Fitch reaffirmed Deutsche Bank's Long-Term Issuer Default Rating ("IDR") at "A-" with a stable outlook, following its earlier upgrade of the Short-Term IDR to "F1" in June 2025. Morningstar DBRS also upheld its "A (high)" Long-Term Issuer Rating with a Stable Outlook, citing Deutsche Bank's continued progress in strategic transformation and improved funding resilience.

During 2025, the outlook for liquidity, inflation and interest rates has become increasingly unclear as a result of geopolitical events. These events can affect liquidity supplies and funding costs across the different jurisdictions in which Deutsche Bank operates. While liquidity for banks has been largely unimpacted by geopolitical events, continued uncertainties in the geopolitical and economic environment could have an adverse impact on Deutsche Bank's credit spread levels, liquidity metrics or Deutsche Bank's rating in the future.

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 the prices at which Deutsche Bank could access the capital markets to obtain the necessary funding to support its business activities. Another impact could be the expectation among some market participants that callable securities, typically Tier 2 and Additional Tier 1, but also senior debt, will be called at the first available call date. In the event Deutsche Bank decides not to exercise the call, there may be a negative impact on Deutsche Bank's funding curve due to a combination of investor dissatisfaction and potential signaling of financial difficulties. The magnitude of the impact on funding spreads is dependent on a series of factors including, amongst others, the reset spread and coupon of the security as compared to current market conditions. Such events could result in an inability to refinance assets on balance sheet, business activities in their respective currencies, or maintain appropriate levels of capital. As a result, Deutsche Bank may be forced to liquidate assets it holds at depressed prices or on unfavorable terms, and to curtail businesses, such as lending activities. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations.

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 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. Additionally, increased FX mismatches on Deutsche Bank's consolidated balance sheet may lead to increased collateral outflows if the euro (Deutsche Bank's local currency) materially depreciates against other major currencies and may lead to difficulties to support 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 Deutsche Bank's strategy and management's capability; financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the level of political support for the industries in which Deutsche Bank operates; the implementation of structural reform; the legal and regulatory frameworks applicable to Deutsche Bank's legal structure; business activities and the rights of Deutsche Bank's creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political and economic conditions in Deutsche Bank's key markets; and market uncertainty. In addition, credit ratings agencies are increasingly considering environmental, social and governance factors, including climate risk, as part of the credit ratings analysis, as are investors in their investment decisions.

A reduction in Deutsche Bank's credit rating below investment grade, or a deterioration in the capital markets' perception of its financial resilience could affect Deutsche Bank's access to money markets, reduce the size of Deutsche Bank's deposit base or trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the cost of funding and access to capital markets and could limit the range of counterparties willing to enter into transactions with Deutsche Bank. This could in turn adversely impact Deutsche Bank's competitive position 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 or at all and may experience material losses from these assets and other investments irrespective of market developments.

Deutsche Bank seeks to sell or otherwise reduce its exposure to assets as part of its strategy and to meet or exceed capital and leverage requirements, as well as to help Deutsche Bank meet its return on tangible equity targets. Where Deutsche Bank sells businesses, it may remain exposed to certain losses or risks under the terms of the sale contracts, and the process of separating and selling such companies or businesses may give rise to operating risks or other losses. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell companies, businesses or assets at favorable prices, or may preclude a sale 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, avoiding business combinations could 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 Deutsche Bank were to announce or complete a significant business combination, its share price or the share price of the combined entity could decline significantly if investors viewed the transaction as too costly, dilutive to existing shareholders or unlikely to improve Deutsche Bank's competitive position. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible. If Deutsche Bank decided to acquire an entity or other types of investments (e.g., equity method investments), it is generally not feasible to complete all aspects of a review for any business prior to completion of the business combination. As a result, the 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 investments could materially and adversely affect profitability. Such failures could also affect investors' perception of the business prospects and management of Deutsche Bank, and cause the share price to fall. It could also lead to departures of key employees or lead to increased costs and reduced profitability if Deutsche Bank offered key employees financial incentives to remain.

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 the 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, has impacted and could continue to materially 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 as well as emerging and non-banking competitors. 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 June 2024, the EU prudential rules (Capital Requirements Regulation and Directive, "**CRR III**" and "**CRD VI**") were published in the EU Official Journal. The reform implements the Basel Committee's Final Basel III reforms. These reforms change how EU banks will calculate their risk weighted assets. The biggest part of the reforms apply since 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 2026. On 12 June 2025, the European Commission adopted a new Delegated Act deferring the application of the FRTB standards for another year to 1 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. At the end of June 2025, the Group disclosed impacts of CRR III as of March 2025, including the hypothetical impact to RWA, based on rules not applicable until 2033 and without including potential legislative revisions or mitigating actions to be taken by the Group. Deutsche Bank believes there is a clear path to managing the impact of these future regulatory changes without impacting Deutsche Bank's capital distribution strategy. The reform is also being implemented, with different timelines, in all major jurisdictions. At the start of 2024, the European Banking Authority ("**EBA**") consulted on amendments to its regulatory technical standards ("**RTS**") on prudent valuation. This standard sets out the requirements that institutions operating in the EU should apply for 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. The EBA also consulted on change to their RTS on off-balance sheet items. This approach is also looking into the treatment of chargeback payments. Similar to the prudent valuation RTS, the EBA is working through the comments. This will provide further steer on the prudential treatment of chargeback risk.

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.

Deutsche Bank has been informed by the ECB of its decision on prudential capital requirements with effect from 1 January 2026. These requirements follow the 2025 SREP. From this date, Deutsche Bank will be required to hold a Pillar 2 requirement of 2.85 % for solvency purposes which is 5 basis points lower than the requirement in 2025, and an unchanged Pillar 2 requirement for the leverage ratio ("**P2R-L**") of 10 basis points.

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 are expected to be dynamic and can 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 increased capital and bail-inable debt (debt that can be bailed-in resolution) and abide by tightened 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 perception 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. Further revisions that came into effect in recent years, such as stricter rules on the measurement of risks, increased risk-weighted assets, and the corresponding capital demand for banks, as well as tightened liquidity requirements and the introduction of a binding leverage ratio (including the leverage ratio buffer) could affect the business model,

financial conditions and results of operations of Deutsche Bank. Furthermore, 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 generation 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 operation 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 increasing 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, due to stricter requirements for the compliance with the non-risk based leverage ratio, due to any substantial losses Deutsche Bank may incur, which would reduce retained earnings, a component of CET 1 capital, or due to a combination of these or other factors.

If Deutsche Bank is unable to maintain sufficient capital to meet the applicable minimum capital ratios, the buffer requirements, any specific Pillar 2 capital requirements, leverage ratio requirements, or TLAC or MREL 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 or 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: In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions. 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 their U.S. operations. Under these rules, a large FBO with U.S. \$ 50 billion or more in U.S. non-branch assets, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company (**"IHC"**) that would hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. With the Federal Reserve Board's prior approval, Deutsche Bank designated two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA (**"DWS"**), which is approximately 80 % owned by Deutsche Bank and holds Deutsche Bank's Asset Management segment and 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 two IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. They, and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas (**"DBTCA"**), are also subject to liquidity coverage ratio and net stable funding ratio requirements. The Federal Reserve Board has the authority to examine an IHC, such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank's New York branch.

Deutsche Bank is required under the Dodd-Frank Act to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation a resolution plan (the "**U.S. Resolution Plan**") on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank 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 solvent wind-down outside of applicable resolution proceedings.

Deutsche Bank submitted its most recent full resolution plan by the 1 October 2025 due date. If the agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any deficiencies in the required timeframe, these agencies could impose restrictions on Deutsche Bank 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.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. DB USA Corporation and DWS USA Corporation are also subject to the Federal Reserve'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. Following amendments in 2020, the CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an integrated capital buffer requirement. The amendments eliminated the quantitative and qualitative 'pass/fail' assessments from the CCAR and modified the static capital conservation buffer to incorporate an institution-specific stress capital buffer ("**SCB**"). The SCBs for DB USA Corporation and DWS USA Corporation based on the 2024 supervisory stress test results are 11.5 % and 5.3 %, respectively. These SCBs became effective 1 October 2025 and will remain in effect until 30 September 2026, at which point the size of the SCB for each of Deutsche Bank's IHCs will be recalibrated based on the results of the 2026 stress tests, which are expected to be released in June 2026. 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's regulatory capital and liquidity ratios and funds available for distributions on its shares or regulatory capital instruments will be affected by business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank 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, and 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's management is required to take into account a broad range of considerations in managerial 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, the regulatory requirements to build capital and liquidity may become paramount. 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 (through securities issuances or otherwise), 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 their investments in these instruments due to the effect on Deutsche Bank's regulatory capital ratios, and such holders will not have any claim against Deutsche Bank relating to such decisions, even if they result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of such instruments it holds.

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 in the case of each such instrument by its terms or by 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 prospects, financial position or profitability, or Deutsche Bank'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, as part of the implementation of Deutsche Bank's strategy, it may record impairments that reduce the carrying value of subsidiaries on Deutsche Bank's unconsolidated balance sheet and reduce profits and distributable reserves. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could lead Deutsche Bank to be unable to make such payments in respect of future years in part or at all. In particular, the direct costs of Deutsche Bank's potential settlements of litigation, enforcement and similar matters, especially to the extent in excess of provisions Deutsche Bank has established for them, and their related business impacts, if they occur, could impact such distributable amounts.

In addition, 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. Deutsche Bank's management also has, subject to applicable law, 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 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.

Under the EU Regulation on over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories, referred to as European Market Infrastructure Regulation ("**EMIR**") banks and other covered institutions must abide by certain requirements, including clearing obligations for certain classes of OTC derivatives and various reporting and disclosure obligations. Following a targeted review of EMIR which concluded in January 2023, certain changes to such EMIR requirements were adopted in November 2024 and the revised EMIR ("**EMIR 3.0**") published in the Official Journal in December 2024, including the introduction of requirements for counterparties subject to clearing obligations to maintain active accounts at EU central counterparties and clear a representative portion of certain systemic derivative contracts within the EU. The implementation of EMIR 3.0 requirements may negatively impact Deutsche Bank's profit margins.

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 (*Institutsvergütungsverordnung*). Such restrictions on compensation, whether by law or pursuant to any guidelines issued by the EBA to further implement them, 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, and also other countries, such as the United Kingdom. Deutsche Bank paid € 172 million for bank levies in 2024, € 528 million for bank levies in 2023 and € 762 million in 2022, reflecting ex-ante contributions to the Single Resolution Funds ("**SRF**"). The target level of the SRF of 1 % of insured deposits of all banks in member states participating in the SRM was reached at the end of 2023 and no contributions to the SRF were required in 2024. Similarly, Deutsche Bank does not anticipate making contributions to the Single Resolution Fund in 2025. However, Deutsche Bank acknowledges the inherent risk of this assumption and will closely monitor developments that may impact its financial obligations to the SRF. In addition, German banks must make contributions to the statutory deposit guarantee and investor compensation schemes under the recast European Union directive on deposit guarantee schemes ("**DGS Directive**") and the European Union directive on investor compensation schemes.

The DGS Directive defines a 0.8 % target level of prefunding by 3 July 2024 (similar to resolution funds), which has significantly increased the costs of the statutory deposit protection scheme. Deutsche Bank also participates in the voluntary deposit protection provided by the private banks in Germany through the Deposit Protection Fund (*Einlagensicherungsfonds*) 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 by the relevant DGS can cause an increase of contributions in order to replenish the shortfall.

In addition, Deutsche Bank may be impacted by future decisions made by the Court of Justice of the EU in regard to the terms and conditions related to irrevocable payment commitments to the Single Resolution Fund. If a ruling by the court is deemed to have a negative impact on the current accounting treatment of such

irrevocable payment commitments, this could result in an accounting loss and have a material adverse effect on Deutsche Bank's results of operations.

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 ("**CTF**") rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action against firms in various jurisdictions.

In June 2025, the EU co-legislators, the Council and the European Parliament reached a political agreement in their negotiation for the revised rules to manage crisis in EU banks, known as Crisis Management and Deposit Insurance ("**CMDI**") review. This set of legislative reforms for the EU crisis management regime includes the Bank Recovery and Resolution Directive ("**BRRD**"), the Single Resolution Mechanism Regulation ("**SRMR**") and the Deposit Guarantee Scheme Directive ("**DGSD**"). The co-legislators are yet to publish this in the EU Official Journal to become binding law for all EU banks and authorities, which is still ongoing.

The European Commission has proposed changes to codify a move to accelerated settlement from T+2 to T+1 in Europe by way of changes to Article 5 in the Central Securities Depository Regulation ("**CSDR**") in February 2025. It is expected that the final text will be published in the EU Official Journal in third quarter 2025, paving the way for implementation of T+1 in Europe, alongside the UK and Switzerland on 11 October 2027.

In 2024, the regulatory environment for ESG and Sustainable finance further evolved. At EU level, the regulation for ESG rating providers as well as the Corporate Sustainability Due Diligence Directive ("**CSDDD**") were finalized. However, the Commission re-opened CSDDD and the Corporate Sustainability Reporting Directive ("**CSRD**") taxonomy for review and operational burden reduction via their Omnibus package in the first half of 2025. Negotiations between member states and the European Parliament are ongoing.

In June 2025, the European Commission issued a legislative proposal with changes to the EU rules for securitizations, both the EU prudential rules (Capital Requirements Regulation – "**CRR**") as well as the market rules (Securitization Regulation). The package also included a one-month consultation with proposed changes to the EU prudential liquidity rules for securitization (Delegated Act on the Liquidity Coverage Ratio – "**LCR**"). The proposals introduce a number of changes which could impact the securitization business of Deutsche Bank. The legislative proposal will now be negotiated by the Council and the European Parliament, while the LCR changes can be introduced directly by the Commission. The timeline for both is unclear.

In its Pillar 3 report, the Group regularly provides mandatory disclosures from which the hypothetical risk-weighted assets ("**RWA**") impacts of CRR3 based on rules not applicable until 2033 can be derived, without including potential legislative revisions or mitigating actions to be taken by the Group by that time. Deutsche Bank believes that there is a clear path to managing the impact of these future regulatory changes without impacting Deutsche Bank's capital distribution strategy. However, if legislative revisions or mitigation plans do not develop as expected, this could adversely affect Deutsche Bank's future RWA development and hence capital objectives and financial targets.

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 and IT systems) are necessary to enable

Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Deutsche Bank's businesses are highly dependent on its ability to maintain a robust and effective internal control environment. This is needed for Deutsche Bank to process and monitor, on a daily basis, a wide variety of transactions, many of which are highly complex and occur at high speeds, volumes and frequencies, and across numerous and diverse markets and currencies. Such a robust and effective control environment is in turn dependent on the sufficiency of Deutsche Bank's infrastructure to support that environment. This infrastructure consists broadly of internal policies and procedures, testing protocols, and the IT systems and employees needed to enforce and enable them. An effective control environment is dependent on infrastructure systems and procedures that cover the processing and settling of transactions; the valuation of assets; the identification, monitoring, aggregation, measurement and reporting of risks and positions against various metrics; the evaluation of counterparties and customers for legal, regulatory and compliance purposes; the escalation of reviews; and the taking of mitigating and remedial actions where necessary. They are also critical for regulatory reporting and other data processing and compliance activities.

Both the internal control environment and the infrastructure that underlies it fall short in a number of areas of Deutsche Bank's standards for completeness and comprehensiveness and are not well integrated across Deutsche Bank. Deutsche Bank's IT infrastructure, in particular, is fragmented, with numerous distinct platforms, many of which need significant upgrades, in operation across Deutsche Bank. Deutsche Bank's business processes and the related control systems often require manual procedures and actions that increase the risks of human error and other operational problems that can lead to delays in reporting information to management and to the need for more adjustments and revisions than would be the case with more seamlessly integrated and automated systems and processes. As a result, it is often difficult and labor-intensive for Deutsche Bank to obtain or provide information of a consistently high quality and on a timely basis to comply with regulatory reporting and other compliance requirements or to meet regulatory expectations on a consistent basis and, in certain cases, to manage Deutsche Bank's risk comprehensively. Furthermore, it often takes intensive efforts to identify, when possible, inappropriate behavior by staff and attempts by third parties to misuse Deutsche Bank's services as a conduit for prohibited activities, including those relating to anti-financial crime laws and regulation.

In addition, Deutsche Bank may not always have the personnel with the appropriate experience, seniority and skill levels to compensate for shortcomings in its processes and infrastructure, or to identify, manage or control risks, and it often has been difficult to attract and retain the requisite talent. This has impacted Deutsche Bank's ability to remediate existing weaknesses and manage the risks inherent in its activities. Additionally, attrition in positions key to improving Deutsche Bank's control environment remains a risk. Furthermore, engagement of third-party service providers may not be sufficient to address Deutsche Bank's staffing issues in these areas or the underlying shortcomings themselves.

Against this backdrop, regulators, the Management Board and the Group Audit function have increasingly and more intensively focused on internal controls and infrastructure through numerous formal reviews and audits of Deutsche Bank's operations. These reviews and audits have identified various areas for improvement relating to a number of elements of Deutsche Bank's control environment and infrastructure. These include the infrastructure relating to transaction capturing and recognition, classification of assets, asset valuation frameworks, models, data and process consistency, information technology, security and governance, software license management, payment services, risk identification, measurement and management and other processes required by laws, regulations, and supervisory expectations. They also include regulatory reporting, anti-money laundering ("**AML**"), transaction monitoring, "know-your-customer" ("**KYC**"), sanctions and embargoes, market conduct and other internal processes that are aimed at preventing use of Deutsche Bank's products and services for the purpose of committing or concealing financial crime.

Deutsche Bank's principal regulators, including the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), the European Central Bank ("**ECB**"), the UK Prudential Regulation Authority and the U.S. Federal Reserve Board, have also conducted numerous reviews focused on Deutsche Bank's internal controls and the related infrastructure. These regulators have required Deutsche

Bank formally commit to remediate its AML and other weaknesses, including the fragmented and manual nature of its infrastructure. In addition, local regulators in other countries in which Deutsche Bank does business also review the adequacy of Deutsche Bank's control environment and infrastructure with respect to their jurisdictions. While the overall goals of the various prudential regulators having authority over Deutsche Bank in the many places in which it does business are broadly consistent, and the general themes of deficiencies in internal controls and the supporting infrastructure are similar, the regulatory frameworks applicable to Deutsche Bank in the area of internal controls are generally applicable at a national or EU-wide level and are not always consistent across the jurisdictions in which Deutsche Bank operates around the world. This adds complexity and cost to its efforts to reduce fragmentation and put in place automated systems that communicate seamlessly and quickly with one another.

In order to improve in the areas discussed above, Deutsche Bank has been undertaking several major initiatives to enhance the efficacy of the transaction processing environment, strengthen its controls and infrastructure, manage non-financial risks and enhance the skill set of personnel. Deutsche Bank believes that these initiatives will better enable it to avoid the circumstances that have resulted in many of the litigations and regulatory and enforcement investigations and proceedings to which Deutsche Bank has been subject; and will improve its ability to comply with laws and regulations and meet supervisory expectations. In particular, Deutsche Bank has been making efforts to reduce the complexity of Deutsche Bank's business and to integrate and automate processes and business and second-line controls. Deutsche Bank has also exited certain businesses and high-risk countries, selectively off-boarded a number of clients and worked to strengthen its compliance culture and control functions. However, Deutsche Bank may be unable to complete these initiatives as quickly as it intends or regulators demand, and its efforts may be insufficient to remediate existing deficiencies and prevent future deficiencies or to result in fewer litigations or regulatory and enforcement investigations, proceedings and criticism in the future. Deutsche Bank may also, when faced with the considerable expense of these initiatives, fail to provide sufficient resources for them quickly enough or at all or underestimate the extent of resource requirements. Additionally, during the course of implementing these initiatives, alongside other initiatives aimed at business growth, there will be heightened transformation risk that could lead to further downsides if it is not managed and governed effectively.

Deutsche Bank's remediation efforts and progress on achieving significant and durable improvements in the areas discussed above may result in regulatory action if regulators deem progress to be insufficient or too slow. If Deutsche Bank is unable to improve its infrastructure and control environment in a timely manner, Deutsche Bank may be subject to fines or penalties, as well as to regulatory intervention in aspects of its businesses. For example, Deutsche Bank might feel pressure or be required by regulators to reduce its exposure to or terminate certain kinds of products or businesses, counterparties or regions, which could, depending on the extent of such requirement, significantly challenge its ability to operate profitably under the current business model.

Regulators can also impose capital surcharges, requiring capital buffers in addition to those directly required under the regulatory capital rules applicable to Deutsche Bank, to reflect the additional risks posed by deficiencies in its control environment. In extreme cases, regulators can suspend Deutsche Bank's permission to operate in the businesses and regions within their jurisdictions or require extensive and costly remedial actions. Furthermore, implementation of enhanced infrastructure and controls may result in higher-than-expected costs of regulatory compliance that could offset or exceed efficiency gains or significantly affect Deutsche Bank's profitability. Any of these factors could affect Deutsche Bank's ability to implement its strategy in a timely manner or at all.

Anti-money laundering and know-your-client processes: BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines.

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 investing the necessary resources to implement the remaining measures within the deadlines.

Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of its products and services to commit financial crime, continue to be subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. Deutsche Bank continually seeks to enhance the efficacy of its internal control environment and improve its infrastructure to revised regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors.

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. 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: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, 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, Deutsche Bank is migrating applications to the Public Cloud with the goal of improving IT flexibility and resilience. Technology transformation requires robust governance, planning and funding and remains an area of significant regulatory interest. Additionally, Deutsche Bank must ensure to 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.

Deutsche Bank continually assesses and monitors 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 identification of and response to incidents along Deutsche Bank's supply chain, including external vendors. In the third quarter of 2025, Deutsche Bank again observed security events impacting the supply chain across industries.

Deutsche Bank is continuously improving its data management strategy focusing on core processes and data sets like transactional, client, and reference data. This includes developing and implementing enterprise architecture principles across its core technology infrastructure. This is central to Deutsche Bank's wider technology and data strategy, which aims to enable business growth and efficiencies, while also enhancing the control environment. Regulators are actively involved in monitoring Deutsche Bank's progress in this area.

Major technology transformations in Deutsche Bank's business and infrastructure areas are executed via dedicated initiatives. These initiatives aim to reduce IT and business costs, improve controls, and drive revenue growth by offering new client features or targeting client growth. 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.

Mitigation strategies and controls are continually adapted to address the evolving risks and the global security threat landscape.

Artificial intelligence: Risks relating to artificial intelligence could potentially impact or amplify existing risks Deutsche Bank's faces in its operations.

Artificial intelligence ("AI") has the potential to amplify existing risk factors across various domains, including technical, security, societal, economic, ethical, regulatory, environmental, and privacy-related risks. These AI related risks could significantly impact Deutsche Bank's stakeholders and society at large. If not properly addressed and mitigated, they may lead to a deterioration of Deutsche Bank's business results through potential legal liabilities, reputational damage, and loss of customer trust.

The failure to leverage AI or adopting an overly conservative approach, coupled with stringent or inconsistent regulations across jurisdictions, poses risks of missed opportunities. Additionally, AI technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, which may be overbroad, insufficient, or contain biased information. These technologies may also lack transparency of the sources of data used to train or develop them or how inputs are converted to outputs, and Deutsche Bank cannot fully validate this process and its accuracy. There is also the risk of implementing an AI model that leads to incorrect results. These risks could hinder Deutsche Bank's ability to innovate, compete, and grow in an increasingly AI driven market. Consequently, this may result in a weakened market position, reduced operational efficiency, the inability to meet evolving customer expectations and negatively impact Deutsche Bank's cost base and financial results.

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

Litigation environment and regulatory proceedings: Deutsche Bank operates in a highly and increasingly 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 it 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, it 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 significant progress 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 could be material, and Deutsche Bank's reputation may be harmed.

In 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). Deutsche Bank 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.

A significant number of former shareholders of Postbank who had accepted the takeover offer brought claims against Deutsche Bank alleging that Deutsche Bank had been obliged to make a mandatory takeover offer at the latest, in 2009. The plaintiffs allege that the consideration offered for the shares in Postbank needed to be raised to € 57.25 or even € 64.25 per share.

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.

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.

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 € 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 gave up this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement and concluded that 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. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out.

In October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement according to which the annual compensation pursuant to Sec. 304 German Stock Corporation Act shall be increased by € 0.12 to € 1.78 per Postbank share and the compensation pursuant to Sec. 305 of the German Stock Corporation Act shall be increased from € 25.18 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 which remains outstanding.

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.

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 former employees 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. The five other former employees filed claims in the English Courts on 30 September 2025 but to date these claims have not yet been served on Deutsche Bank. Deutsche Bank considers all such claims to be entirely without merit and will defend itself against them robustly, including disputing inflated, unrealistic alleged losses such as the figure claimed in Germany.

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.

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 judgements 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 judgement 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.

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 are effective starting with 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

addition, while administrative guidance has been issued, uncertainties remain in the application of the Base Erosion Anti-Abuse Tax provisions introduced by the U.S. tax reform in 2017 and of the corporate alternative minimum tax enacted by the U.S. Inflation Reduction Act of 2022. 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.

Anti-financial crime controls: Deutsche Bank has received requests for information from regulatory and law enforcement authorities concerning its anti-financial crime controls, including in the United States. 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 has received requests for information from 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. 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.

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 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 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 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 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, the damages could be substantial and the impact on Deutsche Bank's results of operations, financial condition and reputation would be material.

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 € 864 million with over 6,645 civil claims having been commenced in Polish courts as of 31 December 2024. 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 € 895 million as of 31 December 2024. 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.

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.

1Malaysia Development Berhad: In 2021, 1Malaysia Development Berhad ("**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) plus interest. 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 January 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.

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 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 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 risks and other environmental 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. Recent cases of severe flash flooding in Spain, hurricanes in North America and wildfires in California highlight the increasing trend of damaging climate events. Although impacts were contained, 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, while market declines and volatility could negatively impact the value of financial instruments, drive volatility in Deutsche Bank's valuation and timing differences 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. In key focus is the Net Zero Banking Alliance which has seen the departure of U.S. 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. This increased scrutiny includes more extensive and prescriptive ESG disclosure requirements such as the Corporate Sustainability Reporting Directive ("**CSRD**"). 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.

In certain jurisdictions, banks may be pressured into adopting a less ambitious stance on the transition agenda. This move may lead to reputational risks and, over the medium-to-long term, increased climate transition and physical risks. In addition, as the impacts of climate change become more severe and apparent, the complexity and scope of climate risks are expected to rise.

In response to these developments, the members of the Net-Zero Banking Alliance ("**NZBA**") voted in the second quarter of 2025 to renew its mandate with a stronger emphasis on cross-industry collaboration and member support and increased flexibility for net-zero pathways. On 3 October 2025, the NZBA announced that it will cease operations immediately. The members of the NZBA had voted to transition from a membership-based alliance to a framework providing guidance for banks.

The EU has postponed the application of the Corporate Sustainability Reporting Directive ("**CSRD**") and Corporate Sustainability Due Diligence Directive ("**CSDDD**") for certain companies. This increases the data and methodology risk since proxy data is still required to be used for Deutsche Bank's clients; and increases reputational risk given many organizations and individuals continue to expect banks to support the transition through more extensive and prescriptive ESG disclosures.

From a wider ESG perspective, the U.S. administration's focus on rolling back diversity, equity and inclusion ("**DEI**") policies increases operational complexities for non-U.S. clients operating under distinct legal and regulatory regimes and may lead to potential legal disputes and inconsistencies in the content and interpretation of ESG disclosures.

While Deutsche Bank remains committed to its targets and ambitions, Deutsche Bank is encountering challenges in achieving its target of € 500 billion in cumulative sustainable financing and ESG investment volumes by the end of 2025. Although the pace of sustainable finance volume growth has continued to be robust in 2025, the € 500 billion goal is expected to be achieved in 2026.

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. The methodologies and scores used by the different providers can lead to significant divergence in results and may not provide an accurate and consistent reflection of the risks facing Deutsche Bank. Should Deutsche Bank's ratings lag peers, or materially deteriorate, this could lead to negative reputational impacts and reduced investor demand for equity or debt.

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 its businesses if it fails to adopt such demands or appropriately implement its plans.

While Deutsche Bank remains committed to the targets outlined in its sustainability deep dive event held in March 2023, Deutsche Bank may face headwinds in achieving its aim for € 500 billion in cumulative sustainable financing and investment volumes through the end of 2025. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank. In addition, scarcity of green and social assets may reduce Deutsche Bank's ability to issue compliant funding. In addition, competition for the financing of green and social assets may reduce Deutsche Bank's ability to issue funding that qualifies for inclusion. Additionally, 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 and recently extended its net zero target framework to include the Commercial Aviation sector.

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.

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 its 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.

Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. 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.

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.

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 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 critical services or service providers could pose risks to 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. There are two main areas of focus including how financial institutions manage their third-party risks and how to address the systemic risks caused by concentration of services provided by critical third parties.

Deutsche Bank has a well-established approach to third party risk management; from a clear policy and procedure through to centralized risk process for businesses to use when engaging with third parties. To respond to the increasing regulatory demand, Deutsche Bank is continuously enhancing Deutsche Bank's control environment. In 2024, Deutsche Bank concluded a key transformational project which has delivered improved efficiency, a more proportionate approach, real time monitoring and better culture of awareness to protect Deutsche Bank from third party risk.

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.

In situations where Deutsche Bank is the third-party service provider, Deutsche Bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

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 its 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"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions 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 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.

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of 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.

Equivalence arrangements with CCPs: The inability to have equivalence arrangements with Central Clearing Counterparties ("CCPs") in countries outside the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets; or more generally, Deutsche Bank's large clearing and settlement business poses risks if it fails to operate properly for even short periods.

For Indian CCPs, BaFin published a statement in February 2023 allowing German credit institutions, including Deutsche Bank, the possibility to remain members of the six India CCPs until 31 October 2024. BaFin, as well as the French Autorité des Marchés Financiers ("AMF") and the Autorité de contrôle prudentiel et de résolution ("ACPR") granted indefinite extension of this deadline, allowing time for European banks together with the relevant European and Indian authorities to continue work on finding a solution. This allows European banks, including Deutsche Bank, to make any changes needed so that the clients can continue to be served even after the deadline. If a solution cannot be reached and Deutsche Bank no longer had equivalence arrangements with India, this would have an adverse impact on Deutsche Bank's business results.

Negotiations between the UK and EU have continued with regards to financial services not extensively covered by the existing post-Brexit deal. The extension to the temporary equivalence arrangements for UK CCPs until

June 2025 has temporarily removed the risk that access to UK clearing would be withheld from EU firms. On 31 January 2025, European Commission published the decision to extend equivalence for UK CCP's until 30 June 2028.

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 accounting: Deutsche Bank must test goodwill and other intangible assets 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 associates 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. These assets are tested for impairment and useful life reaffirmed at least annually. 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 have had and may have 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 (e.g., holding of securities of third parties or engaging in complex derivative transactions) that may materially increase Deutsche Bank's exposure to credit risk.

As a bank and provider of financial services, 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 in beyond the traditional banking businesses of deposit-taking and lending also expose Deutsche Bank to credit risk.

In particular, much of the business Deutsche Bank conducts through the Investment Bank entails credit transactions, frequently ancillary to other 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, currency or commodity 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, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank delivers to the counterparty the underlying security, loan, or other obligation to receive payment. In several cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage Deutsche Bank's reputation and ability to transact future business, as well as impose increased costs on Deutsche Bank. Legislation in the European Union ("**EMIR**") and the United States (the "**Dodd-Frank Act**") requires standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements aim at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on Deutsche Bank.

In the past, exceptionally difficult market conditions severely adversely affected certain areas in which Deutsche Bank does business that entail nontraditional credit risks, 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 Group's consolidated income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. 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 unfavorable change in fair value is recognized in the Group's consolidated income statement. These changes have been and could in the future be significant.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases 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, requiring Deutsche Bank to record 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 as a result of deterioration in the credit of its hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

The turbulences surrounding the announcement of punitive "reciprocal" import tariffs on goods by the U.S. administration on 2 April 2025 add to valuation uncertainty risk, which hinders price discovery and increases price dispersion.

In previous bouts of market turbulence, Deutsche Bank has observed that variances between marks provided by the business and marks derived from external sources increase, populations of prices that cannot be independently test or can only be partially tested both increase, reductions in liquidity lead to higher bid-offer spreads, and hence to P&L losses from increased liquidity fair value adjustments (mitigated by market risk reduction), and increases in pricing dispersion and reductions in liquidity lead to increased CET 1 deductions required to achieve prudent valuation.

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. If for example, the U.S. were to enact a reduction in the corporate income tax rate, which going forward would positively impact Deutsche Bank's effective tax rate, Deutsche Bank's deferred tax assets in the U.S. would have to be remeasured at the lower tax rate. 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 maintain 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 related to this multi-employer defined benefit plan materialize.

Emerging crypto assets sector: The emerging crypto assets sector may pose risks to Deutsche Bank, whether Deutsche Bank participates in it or refrains from doing so.

Crypto assets carry extreme price volatility risk, unclear price transparency, can have underdeveloped liquidity and may be susceptible to market manipulation or fraud. Deutsche Bank's crypto related activities and direct risk exposures are extremely limited and the risk of broader contagion to financial markets is still considered to be limited. Despite the risks currently posed by crypto assets, Deutsche Bank is cognizant of the innovation that is occurring in this space. Deutsche Bank reviews opportunities to leverage the benefits of the underlying technology to address customer needs within Deutsche Bank's regulatory and risk appetite frameworks. By maintaining a cautious and highly selective approach, Deutsche Bank aims to leverage new technology in a way that safely benefits clients, but this approach could also lead to missed opportunities.

In addition, the ability for banks to engage in digital asset activities will vary depending on the regulatory stances taken within each jurisdiction and this may limit Deutsche Bank's ability to engage in these activities.

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**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions (including as a result of newly expanded U.S. secondary sanctions risks for financial institutions that engage in certain dealings with the Russian economy) 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 very rapidly following the commencement by Russia of the 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 new sanctions, Deutsche Bank could be exposed to legal penalties and its reputation could suffer. New sanctions may also be imposed on other entities and individuals beyond the war in Ukraine at any time. If Deutsche Bank breaches any such new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties.

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 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, most recently targeting foreign financial institutions that knowingly or unknowingly facilitate transactions or provide 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, 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. 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 (e.g. under the June 2024 expanded authority to impose blocking sanctions or other restrictions against foreign financial institutions that are knowingly or unknowingly engaged in certain targeted activities relating to the Russian military-industrial base, including dealings with sanctioned parties, given the strict liability applied in areas of this regulatory environment, 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. 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. This Registration Document has been drawn up as part of a simplified prospectus in accordance with Art. 14 of the Prospectus Regulation.

STATUTORY AUDITORS

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("**EY**"), Stuttgart, 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

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).

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:

- Corporate Bank;

- Investment Bank;
- Private Bank;
- Asset Management; 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:

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 risk management solutions, cash management, lending, trade finance, trust and agency services as well as securities services. 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 agency services cover depository receipts, corporate trust and document custody. 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 to 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, Trust and

Agency Services, as well as 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 Origination & Advisory businesses, as well as Deutsche Bank Research. 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, a 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", the Financing business, which provides comprehensive, customized financing solutions across industries and asset classes, and "Fixed Income & Currencies: Ex-Financing", which brings together 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 transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Origination & Advisory is responsible for the segment's Debt Origination business, Mergers and Acquisitions, and a focused Equity Advisory and Origination platform. It is comprised of regional and industry-focused coverage teams, co-led from Deutsche Bank's hubs in Europe, the U.S. and Asia Pacific. This facilitates the delivery of a range of financial products and services to Deutsche Bank's corporate clients.

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 Origination & Advisory 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.

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 & Private Banking and Personal Banking.

This customer-focused approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international businesses. The client sector Personal Banking includes 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 & Private Banking client sector).

Products and Services

Private Bank's product range includes payment and account services, credit and deposit products as well as investment advice. These offerings include a range of environmental, social and governance ("**ESG**") products, which enable clients to access ESG-compliant lending and investment products in line with sustainability-related values and according to specified ESG strategies, scores and exclusionary criteria.

Personal Banking in Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand focuses on providing its private customers with banking and financial products and services that include sophisticated and individual advisory solutions. The focus of the Postbank brand is on providing its retail customers with 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 the Postbank brand branches. In international markets of Italy, Spain, Belgium and India, Deutsche Bank provides retail and affluent customers with daily banking services as well as sophisticated investment advisory solutions.

Wealth Management & Private Banking offers its 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 and customers can flexibly choose between different possibilities to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals as well as digital offerings including online and mobile banking. Private Bank also has collaborations with self-employed financial advisors and other sales and cooperation partners, including various cooperations with Business-to-Business-to-Consumer partners in Germany. For the Wealth Management & Private Banking client category, the Private Bank has a distinct client coverage team approach with relationship and investment managers supported by client service executives assisting clients with wealth management services and open-architecture products. In addition, in Germany, Deutsche Oppenheim Family Offices AG provides family office services, discretionary funds and advisory solutions.

The expansion of digital capabilities remains a strong focus across the businesses as a significant change in client behavior towards digital channels is observed. The Private Bank will continue to optimize the omni-channel mix in the future in order to provide customers with the most convenient access to products and services.

Asset Management

Business Segment Overview

With € 1.0 trillion of assets under management as of 31 December 2024, 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 clients and is conscious of its societal impact. Responsible investing has been an important part of DWS's heritage for more than twenty years, and it is committed to act and invest in its clients' best interest.

Deutsche Bank retains 79.49 % 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 equity, fixed income, cash, multi asset and systematic and quantitative investments as well as passive investments including Xtrackers range and alternative investments. Alternative investments include real estate, infrastructure, liquid real assets and sustainable investments. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions and asset allocation advisory.

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 global distribution network. DWS also leverages third-party distribution channels, including other segments of Deutsche Bank Group.

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.

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2024.

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 2025.

Recent Developments

On 17 November 2025, Deutsche Bank announced the next phase of its strategy and financial targets and capital objectives for the period up to 2028 in a press release including the following:

Deutsche Bank's financial objectives for the period up to 2028 include:

- Achieving a Return on Tangible Equity target of greater than 13 % by 2028, up from Deutsche Bank's 2025 target of above 10 %;
- Driving compound annual revenue growth of above 5 %, with revenues rising from a forecast of around € 32 billion in 2025 to around € 37 billion in 2028;
- Reaching a cost/income ratio target of below 60 % by 2028, down from Deutsche Bank's 2025 target of below 65 %. Deutsche Bank aims to make continued investments in business growth and technology while driving targeted programs to deliver gross cost efficiencies of approximately € 2 billion;
- Maintaining a Common Equity Tier 1 ("CET 1") capital ratio within an unchanged intended operating range of 13.5-14.0 %;
- Raising the payout ratio to 60 % of net profit attributable to Deutsche Bank shareholders from 2026, up from the current target of 50 %. Deutsche Bank sees scope to make additional

distributions of excess capital, or deploy this capital to support focused growth, when the Common Equity Tier 1 capital ratio is sustainably above 14.0 %.

Other than the developments mentioned above and elsewhere in this Registration Document, there have been no recent developments since 31 December 2024.

Outlook

Deutsche Bank's strategic and financial road map through 2025, referred to as the *Global Hausbank* strategy, outlines its 2025 financial targets and capital objectives.

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

	30 September 2025* (unaudited)	Financial targets and capital objectives 2025**
Financial targets		
Post-tax return on average tangible shareholders' equity ¹	10.9 %	Above 10.0 %
Compound annual growth rate of revenues from 2021 ²	6.0 %	5.5 % to 6.5 %
Cost/income ratio ³	63.0 %	Less than 65 %
Capital objectives		
Common Equity Tier 1 capital ratio	14.5 %	~ 13.5 % to 14.0 % ⁴
Total payout ratio ⁵	86 % ⁶	50 % ⁷

* Extracted from the Earnings Report as of 30 September 2025 (unless indicated otherwise).

** In addition, on 17 November 2025 Deutsche Bank announced its financial targets and capital objectives for the period up to 2028 as set out above in the section entitled "Recent Developments".

¹ Based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon.

² Twelve months period until the end of the respective reporting period compared to full year 2021.

³ Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

⁴ Capital objective to maintain a CET 1 ratio within an operating range of 13.5 % to 14.0 % (with 200 basis points distance to the maximum distributable amount ("**MDA**") as a floor.

⁵ Distributions in form of common share dividend paid and share buybacks for cancellation executed in the reporting period in relation to prior period net income attributable to Deutsche Bank shareholders.

⁶ Includes both the € 750 million and € 250 million share repurchase programs launched in April 2025 and September 2025, respectively, which have been completed. Not extracted from the Earnings Report as of 30 September 2025.

⁷ In respect of financial year 2025.

Deutsche Bank reaffirms its financial targets to be achieved by 2025 of a post-tax return on average tangible equity of above 10 %, a compound annual growth rate of revenues between 2021 and 2025 of 5.5 to 6.5 % and a cost/income ratio of below 65 %. Deutsche Bank also confirms its capital objectives from 2025, including a CET 1 capital ratio within an operating range of 13.5 % to 14.0 % and a payout ratio of 50 %.

In 2025, Deutsche Bank net revenues are expected to be slightly higher compared to the prior year. The Group expects revenues to be in line with its full-year guidance of around € 32 billion, supported by the resilience and growth potential of its businesses and continued business momentum.

Deutsche Bank is managing the Group's cost base towards its cost/income ratio target. Noninterest expenses in 2025 are expected to be lower compared to 2024, primarily driven by significantly lower nonoperating costs from lower litigation, restructuring and severance charges. Deutsche Bank remains highly focused on cost discipline and delivery of the initiatives underway. Adjusted costs are expected to be essentially flat. Continued investments into business growth opportunities and technology, controls and regulatory remediation as well as persistent inflation are expected to be largely offset by Deutsche Bank's benefits from structural efficiency measures as well as lower costs for bank levy and deposit protection. These measures include the optimization of the Germany platform, the upgrade of technology architecture, the front-to-back redesign of processes and measures to increase infrastructure efficiency. Deutsche Bank confirms its cost/income ratio target of below 65 % in 2025.

On provision for credit losses, despite uncertainty from developments around commercial real estate as well as the macroeconomic environment, Deutsche Bank currently anticipates lower provisioning levels in the second half of 2025 relative to the first half of the year, reflecting ongoing underlying portfolio strength. The bank will continue to closely monitor developments around commercial real estate as well as the macroeconomic and geopolitical environment. Deutsche Bank remains committed to stringent underwriting standards and a tight risk management framework.

Common Equity Tier 1 ("**CET 1**") capital ratio by year end 2025 is expected to remain essentially flat compared to 2024. On a net basis, RWA are expected to be essentially flat from capital efficient business growth. Deutsche Bank reaffirms its CET 1 capital ratio objective to maintaining this ratio within an operating range of 13.5 % to 14.0 % (with 200 basis points distance to the Maximum Distributable Amount threshold ("**MDA**") as a floor). As of the end of third quarter 2025, the bank has a 27 basis points CET 1 benefit from the adoption of the Art. 468 CRR transitional rule for unrealized gains and losses, which will expire on 1 January 2026. Also, following revised EBA guidance from June 2025 regarding the calculation of operational risk RWA under the new standardized approach, Deutsche Bank must now perform the annual update of operational risk RWA by the end of 2025, which is expected to lead to a 19 basis points reduction in the CET 1 ratio.

Deutsche Bank recently announced the completion of its € 250 million share repurchase program launched in September 2025. Together with the bank's already completed € 750 million share repurchase program launched in April 2025, total share repurchases thereby reached € 1.0 billion in the year. Total capital distributions in 2025, including the 2024 dividend paid in May 2025, thus reached € 2.3 billion, an increase of approximately 50 % over 2024.

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, or those pending against Deutsche Bank develop adversely. For 2025, Deutsche Bank presently expects net litigation charges to be significantly lower than the levels experienced in 2024.

Adjusted costs as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

Corporate Bank

Corporate Bank expects further progress on its initiatives and growth in business volumes to support the segment's performance in 2025. Net revenues are expected to be essentially flat compared to the prior year, as higher net commission and fee income is expected to mostly offset ongoing normalization of deposit margins. Corporate Treasury Services net revenues are anticipated to remain essentially flat in 2025 compared

to 2024, supported by continued performance and expected volume growth in Corporate Cash Management. Institutional Client Services net revenues are expected to remain essentially flat, as higher revenues in Trust and Securities Services should mostly offset lower net interest income in Institutional Cash Management. In Business Banking, net revenues are anticipated to be lower, reflecting normalization of deposit margins, partly offset by fee growth.

Investment Bank

Investment Bank net revenues are expected to be higher in 2025 compared to the prior year. Fixed Income and Currencies ("**FIC**") is expected to build on the momentum of a strong performance in the first nine months of 2025. In Origination & Advisory, the business saw improved revenue performance in the third quarter of 2025 and expects that to continue into the fourth quarter, but it should not be sufficient to offset the underperformance seen in the first half of the year.

FIC net revenues are expected to be higher compared to 2024. Rates and Foreign Exchange have performed well throughout the year to date while benefitting from an improved market environment and are anticipated to build on that momentum in the fourth quarter of 2025. Global Emerging Markets is expected to further develop its onshore capabilities, for example building on the success of the Latin America franchise over the last twelve months. Credit Trading intends to further develop targeted areas in the franchise, while looking to maintain strength in Distressed and Solutions. The Financing business plans to further optimize the effective deployment of resources and benefit from the targeted balance sheet investment made this year, while looking to maintain its position as one of the leading franchises globally.

Origination & Advisory net revenues are expected to be essentially flat compared to 2024. As mentioned above, the improved performance in the third quarter of 2025 and expected continuation in the fourth quarter may not be sufficient to offset underperformance seen in the first half of 2025. Debt Origination was impacted by market volatility and uncertainty in the first half of the year, specifically in Leveraged Debt Capital Markets, along with a specific loan loss recognized in the first quarter of 2025. However, the industry has recovered well from the volatility and this is expected to continue into the fourth quarter of 2025. Advisory seeks to build on the development seen in the business over the last eighteen months and the pipeline for the fourth quarter of 2025 is encouraging. Equity Origination plans to provide a competitive offering across products, with a specific focus on Initial Public Offerings.

Private Bank

In 2025, Private Bank net revenues are expected to be slightly higher compared to 2024. This reflects growth in investment product revenues supported by continued net inflows in assets under management, as well as higher deposit revenues. Lending revenues are expected to remain essentially flat, while other banking services are lower.

In Personal Banking, net revenues are expected to be essentially flat compared to the prior year. Higher investment product and deposit revenues are expected to be partially offset by slightly lower revenues from lending and lower revenues from other banking services.

In Wealth Management & Private Banking, net revenues are expected to be slightly higher compared to 2024 driven by increased investment product revenues supported by continued business growth, while deposit revenues are expected to be higher and lending revenues to remain essentially flat.

Private Bank expects continued inflows in assets under management in 2025 with corresponding volumes in assets under management expected to be higher compared to year end 2024. However, the overall development of volumes will be highly dependent on market parameters, including equity indices and foreign exchange rates.

Asset Management

Asset Management expects total net revenues to be higher for the full year 2025 compared to 2024. Management fees are expected to be slightly higher from increasing average assets under management. Performance and transaction fees are expected to be significantly higher driven by higher infrastructure performance fees. Other revenues are expected to be significantly higher, predominantly from an improvement

in the fair value of guaranteed products. Asset Management expects assets under management to be slightly higher at the end of 2025 compared to 2024, with continued net inflows into Passive including Xtrackers and market performance offset by foreign exchange impact.

Corporate & Other

Corporate & Other is expected to generate a significantly lower pre-tax loss in 2025 compared to 2024, primarily from the non-recurrence of legacy litigation matters. Revenue outperformance in the first nine months of the year is anticipated to carry over for the full year maintaining the guidance of a pre-tax loss of approximately € 0.5 billion for the full year. 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 AND SENIOR MANAGEMENT

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
James von Moltke	President; Chief Financial Officer and responsible for the Asset Management
Fabrizio Campelli	Head of Corporate Bank and Investment Bank
Marcus Chromik	Chief Risk Officer; Member of the Foundation Board of the International Financial Risk Institute (IFRI)
Bernd Leukert	Chief Technology, Data and Innovation Officer; Member of the Supervisory Board of Bertelsmann SE & 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 Director, Chairman, 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; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Sievert SE; Chairman of the Supervisory Board of Bohnenkamp 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*	Member 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
Dr. Klaus Moosmayer	Member of the Supervisory Board of Deutsche Bank AG
Kirsty Roth	Chief Operations and Technology Officer, Thomson Reuters Corporation, Toronto, Canada
Gerlinde M. Siebert*	Global Head of Governance, Deutsche Bank AG
Yngve Slyngstad	Member of the Supervisory Board of Deutsche Bank AG
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	Chief Executive Officer and Chairperson of the Board of Directors of Zinnia Corporate Holdings, LLC, Greenwich, Connecticut, USA; Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA
Frank Witter	Member of the Supervisory Board of Traton SE; Member of the Board of Directors of CGI Inc., Montreal, Canada

* 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 four 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

Financial Statements

Deutsche Bank's consolidated financial statements for the financial year 2024 (as included in the Annual Report 2024 of the Issuer as of 31 December 2024) 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 year 2024 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**").

Auditing of Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's consolidated financial statements for the financial year 2024 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 HGB and 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 an 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 unaudited interim consolidated financial information or unaudited interim consolidated financial statements mentioned below, accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Interim Financial Information

Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2025, prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRSs (as included in the Earnings Report of the Issuer as of 31 March 2025) 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 2025, prepared in accordance with IFRSs on interim financial reporting (as included in the Interim Report of the Issuer as of 30 June 2025) 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 for the nine months ended 30 September 2025, prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRSs (as included in the Earnings Report of the Issuer as of 30 September 2025) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

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 requires 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 still at an early stage 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.

On 12 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 € 49.0 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 € 2.1 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 € 120.0 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 € 118.3 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 53.6 million to tax authorities. A further € 50.9 million were originally paid by third parties. 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 € 11.6 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. In 2025, BNY informed Deutsche Bank that it has received a repayment of € 2.5 million due to a payment in 2024 by a further third party in relation to one of the investment funds.

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 February 2024, Deutsche Bank responded to the first two hearing letters. 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 the third quarter of 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.

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.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market.

Deutsche Bank has been named as a defendant in an amended and consolidated class action filed in Israel. This action alleges a conspiracy among traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.

In May 2021, Deutsche Bank S.A. – Banco Alemão was named in a civil antitrust action brought in the São Paulo Civil Court of Central Jurisdiction by the Association of Brazilian Exporters ("**AEB**") against certain FX dealers and affiliated financial institutions in Brazil. This action asserts factual allegations based on conduct investigated by the Brazilian competition authority ("**CADE**") and seeks damages pursuant to Brazilian antitrust law. In February 2022, the presiding judge dismissed the action on the basis that the action was not appropriate for a class proceeding. AEB has appealed the decision. In July 2022, Deutsche Bank presented a reply brief to the appeal, reinforcing the arguments for the case to remain dismissed. The case is pending on other foreign entities enrolled as defendants to be served.

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.

Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters

Deutsche Bank has responded to requests for information from, and cooperated 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.

From 2013 through 2017, Deutsche Bank entered into settlements with the European Commission, the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**"), the UK Financial Conduct Authority ("**FCA**"), the New York State Department of Financial Services ("**DFS**") and other regulators with respect to interbank and dealer offered rates matters. Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

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 actions pending in Argentina and Spain. 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 U.S. civil actions were filed against Deutsche Bank and numerous other defendants on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. Claims for damages in the U.S. civil actions 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 plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

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. On 4 October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. On 25 September 2025, the district court granted defendants' motion for summary judgment and dismissed all of the plaintiffs' remaining claims. The plaintiffs filed their notice of appeal on 24 October 2025.

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. In October 2023, the court granted the defendants' motion to dismiss plaintiffs' amended complaint. Plaintiffs appealed. On 9 December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the district court's decision dismissing the complaint. On 22 January 2025, the Ninth Circuit denied plaintiffs' petition for rehearing. On 22 April 2025, the plaintiffs filed a petition for certiorari seeking to have the U.S. Supreme Court hear their appeal, which the U.S. Supreme Court denied certiorari on 30 June 2025.

There were UK and U.S. civil actions regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") acting as receiver for up to 20 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to EU, UK and U.S. state laws. In April 2025, Deutsche Bank settled the civil actions brought by the FDIC in both the UK and the U.S. for U.S. \$ 20 million.

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. On 16 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.

Jeffrey Epstein Matters

In December 2018, Deutsche Bank began the process to terminate its client relationship with Jeffrey Epstein, which began in August 2013. Since Epstein's arrest in July 2019, Deutsche Bank has provided information to and cooperated with various government authorities concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities) and entered into settlements to resolve certain regulatory and litigation matters.

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 former employees 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. The five other former employees filed claims in the English Courts on 30 September 2025 but to date these claims have not yet been served on Deutsche Bank. Deutsche Bank considers all such claims to be entirely without merit and will defend itself against them robustly, including disputing inflated, unrealistic alleged losses such as the figure claimed in Germany.

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. Deutsche Bank's motion has been fully briefed as of July 2022. Discovery is stayed pending resolution of Deutsche Bank's motion.

Deutsche Bank is a defendant in 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. The cases originally asserted claims against Deutsche Bank for breaches of representations and warranties, but those claims were dismissed as untimely, and the appellate court affirmed in April 2019. On 28 March 2025, Deutsche Bank filed renewed motions to dismiss in both actions based on a recent New York appellate decision. On 20 August 2025, Deutsche Bank entered into settlement agreements with respect to both actions, which remain subject to approval by trust certificate holders.

In October 2019, plaintiffs filed two complaints (one by HSBC as trustee and one by certificate holders) seeking to revive, under Sec. 205(a) of the New York Civil Practice Law and Rules, the untimely breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE Securities Corp. 2006-FM1. The trial court dismissed the certificate holder action, and the First Department affirmed in 2022. The certificate holders filed a motion for leave to appeal to the Court of Appeals, which was denied on 20 February 2024. The trial court also dismissed the trustee revival action filed by HSBC. In November 2022, HSBC filed an appeal, which it ultimately withdrew on 18 March 2024.

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 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 (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S. \$ 3.7 billion; (b) Commerzbank AG, as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (c) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), as an investor in 12 RMBS trusts, originally seeking more than U.S. \$ 268 million of damages before IKB voluntarily discontinued its claims as to certain RMBS certificates.

In the NCUA case, DBNTC's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. On 15 August 2025, the court granted in part and denied in part both parties' motions for partial summary judgment, dismissing claims relating to certain trusts. On 9 October 2025, the court entered the parties' stipulation dismissing additional claims relating to certain trusts following the summary judgment decision. DBNTC has moved for reconsideration as to certain aspects of the summary judgment decision, and that motion is fully briefed.

In the Commerzbank case, in February 2022, the court granted in part and denied in part DBNTC's and DBTCA's motion for summary judgment, dismissing all of the tort claims and dismissing the breach of contract claims relating to certain of the trusts, and denied Commerzbank's motion for summary judgment

in its entirety. A second round of summary judgment briefing was completed on 23 January 2025. That motion remains pending before the court.

In the IKB case, in January 2021, the court granted in part and denied in part the Trustees' motion to dismiss, dismissing certain of IKB's claims but allowing certain of its breach of contract and tort claims to go forward; the Trustees appealed certain aspects of that order, and IKB cross-appealed with respect to other aspects. In August 2022, the New York Supreme Court, Appellate Division, First Department, affirmed in part and reversed in part the trial court's order on the motion to dismiss. DBNTC and DBTCA appealed certain aspects of the First Department's decision. In June 2023, the New York Court of Appeals modified the First Department's decision in part, dismissing certain additional contract claims and IKB's remaining tort claims. In November 2024, DBNTC and DBTCA filed a motion for summary judgment, and IKB filed a motion for partial summary judgment. On 20 October 2025, the court issued a decision and order granting in part and denying in part certain aspects of both motions. The court dismissed certain of IKB's claims (including all of its claims with respect to certain trusts, including the one remaining trust administered by DBTCA) and allowed certain claims to go forward.

The Group has established 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) plus interest. 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 January 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 € 864 million with over 6,645 civil claims having been commenced in Polish courts as of 31 December 2024. 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.

During 2023, there was a deterioration in the risk profile with respect to the Polish FX mortgage portfolio, especially following an adverse decision by the European Court of Justice on 15 June 2023, which affected the broader Polish banking sector. In addition, Deutsche Bank refined its model for estimating the provision in the third quarter of 2023 for the expected development of court verdicts and other market parameters.

During the fourth quarter of 2024, as part of the annual model review and quarterly provisioning review, Deutsche Bank refined the model-based estimate with additional data points (e.g., latest claim information, loss ratio, court settlements as well as expected number of claims), which resulted in an increase in the provision of € 317 million in the fourth quarter of 2024. For the year ended 31 December 2024, the provision increased by € 475 million, resulting in a total portfolio provision for CHF and EUR mortgage cases of € 895 million as of 31 December 2024 compared to € 534 million as of 31 December 2023.

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 would be 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.

In the second quarter of 2025, Deutsche Bank concluded further settlement agreements. Including the settlement agreements concluded in 2024, Deutsche Bank has now reached settlements with 90 % of the plaintiffs' claims by value in the litigation (calculated based on the asserted shareholdings), which resulted in a partial release of the original provision in second quarter 2025. As of 30 September 2025, the residual plaintiff claims of € 110 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 gave up 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. It is likely 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.

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. A further appeal filed with the Russian Supreme Court was dismissed as well.

On 23 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.

At the end of March 2025 and in April 2025, RCA filed two motions for the reimbursement of its legal fees in Russia as regards the main Russian proceedings (guarantee payment; approximately € 170,000) and the Russian ASI proceedings (approximately € 34,000). Appeals in both proceedings are pending.

Deutsche Bank initially recognized a provision in the amount of € 260 million and a corresponding reimbursement asset under an indemnification agreement in 2023. The expense from the recognition of the provision was offset by the income from the initial recognition of the reimbursement asset. On 15 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 as receipt of payment can no longer be viewed as virtually certain. Deutsche Bank is of the opinion that it is in possession of a valid indemnification claim and will defend its position 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 is cooperating with these investigations.

On 21 February 2025, the UK Competition and Markets Authority ("**CMA**") issued its final decisions against Deutsche Bank and four other banks in relation to the sale, secondary market trading and buy-back auctions of United Kingdom government bonds, which includes Gilts and Gilt asset swaps, finding breaches of UK antitrust rules on specific dates in the period 2009 to 2013. No fine was imposed on Deutsche Bank as the CMA confirmed it had full immunity as it has alerted the CMA to this matter.

On 22 November 2023, the European Commission announced its decision that Deutsche Bank and one other bank in the past breached EU antitrust rules in relation to secondary market trading of Euro-denominated SSA bonds, and to a very limited extent government guaranteed bonds. Deutsche Bank has proactively cooperated with the European Commission in this matter and, as a result, has been granted full immunity. In accordance with the European Commission's guidelines, no financial penalty was imposed on Deutsche Bank. The timeframe of the alleged infringement ended in 2016.

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 on 16 June 2023 in the U.S. District Court for the 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. On 13 September 2024, the court granted Deutsche Bank's and DBSI's motion to dismiss the complaint for failure to state a claim. On 11 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. Plaintiffs' opposition is due on 10 November 2025 and Deutsche Bank's and DBSI's reply is due on 10 December 2025.

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 on 9 February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint on 12 June 2024. Defendants filed a motion to dismiss on 29 July 2024, and plaintiffs filed their opposition on 13 September 2024. On 15 January 2025, the court denied defendants' motion to dismiss. The case is now in discovery.

Other than as noted above, 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 Securities Investigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank has cooperated with these investigations.

DBSI was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the SDNY. In 2017, the court dismissed DBSI from the class action without prejudice. Defendants filed a motion to dismiss a second amended complaint, which was granted. On 28 April 2022, Plaintiffs filed a notice of appeal. On 1 February 2024, the Second Circuit issued a decision affirming the district court's judgment dismissing the second amended complaint.

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.

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 on 12 September 2023 and a reply on 13 December 2023. On 30 September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed on 21 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 2025.

REGULATORY DISCLOSURES

The following table provides a summary of the information disclosed under Regulation (EU) No. 596/2014 over the last 12 months and which is relevant as at the date of the most recent supplement to this Registration Document:

Date of disclosure	Type of information	Topic
24 March 2025	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments

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://www.db.com/ir/index_en.htm):

- (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 Earnings Report of the Issuer as of 31 March 2025 (English language version);
- (d) the Interim Report of the Issuer as of 30 June 2025 (English language version); and
- (e) the Earnings Report of the Issuer as of 30 September 2025 (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/106628641edb8a41afa13cc53b8f301655>);
- the English language version of the Earnings Report of the Issuer as of 31 March 2025 (<https://dl.luxse.com/dlp/100cfc5fe02c164f62ad78a67798758888>);
- the English language version of the Interim Report of the Issuer as of 30 June 2025 (<https://dl.luxse.com/dlp/1055a5b011fe154ddeb2e49f7e1d40235>); and
- the English language version of the Earnings Report of the Issuer as of 30 September 2025 (<https://dl.luxse.com/dlp/10534f39f698eb4c209489534f554beae3>),

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 (as included in the Annual Report 2024 of the Issuer as of 31 December 2024), Deutsche Bank's unaudited interim consolidated financial information for the three months ended 31 March 2025 (as included in the Earnings Report of the Issuer as of 31 March 2025), Deutsche Bank's unaudited interim consolidated financial statements for the six months ended 30 June 2025 (as included in the Interim Report of the Issuer as of 30 June 2025) and Deutsche Bank's unaudited interim consolidated financial information for the nine months ended 30 September 2025 (as included in the Earnings Report of the Issuer as of 30 September 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	
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	548 - 558
Alternative Performance Measures	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	695 - 701
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	121 - 137

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

Page(s)

Unaudited Interim Consolidated Financial Information Q1 2025

Consolidated balance sheet **18 - 20**

Consolidated statement of comprehensive income **48**

Alternative Performance Measures

Non-GAAP financial measures (unaudited) **50 - 54**

(3) The following information is set forth in the Interim Report of the Issuer as of 30 June 2025:

Page(s)

Unaudited Interim Consolidated Financial Statements Q2 2025

Income statement **52**

Earnings per common share **52**

Consolidated Statement of Comprehensive Income **53**

Consolidated Balance Sheet **54**

Consolidated Statement of Changes in Equity **55**

Consolidated Statement of Cash Flows **56 - 57**

Basis of preparation/impact of changes in accounting principles **58 - 60**

Segment results **61 - 66**

Information on the consolidated income statement **67 - 71**

Information on the consolidated balance sheet **72 - 97**

Other financial information **98 - 99**

Review report **100**

Alternative Performance Measures

Supplementary Information (unaudited) – Non-GAAP Financial Measures **102 - 107**

(4) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2025:

Page(s)

Unaudited Interim Consolidated Financial Information Q3 2025

Consolidated balance sheet **21 - 23**

Consolidated statement of comprehensive income **54**

Alternative Performance Measures

Non-GAAP financial measures (unaudited) **57 - 62**

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?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>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.</p>
<p>Issuer's principal activities</p> <p>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.</p> <p>Deutsche Bank is organized into the following business segments:</p> <ul style="list-style-type: none">— Corporate Bank;— Investment Bank;— Private Bank;— Asset Management; and— Corporate & Other. <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none">— subsidiaries and branches,— representative offices, and— one or more representatives assigned to serve customers.
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>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.</p>

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 four 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, James von Moltke, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, 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 (previously: Ernst & Young GmbH 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 2023 and 31 December 2024 has been extracted or derived from Deutsche Bank's audited consolidated financial statements for the financial year 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, HGB).

The key financial information included in the tables below as of 30 September 2025 and for the nine months ended 30 September 2024 and 30 September 2025 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 2025.

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, 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 2024 (audited)	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Net interest income	13,065	13,602	11,423	9,407
Net commission and fee income	10,372	9,206	8,080	7,675
Provision for credit losses	1,830	1,505	1,312	1,410
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,987	4,947	4,470	5,123
Profit (loss) before income taxes	5,291	5,678	7,704	4,709
Profit (loss)	3,505	4,892	5,565	3,168
Balance sheet (amounts in million Euro, unless indicated otherwise)	31 December 2024 (audited, unless indicated otherwise)		31 December 2023 (audited, unless indicated otherwise)	30 September 2025 (unaudited)
Total assets	1,387,177		1,312,331	1,391,246
Senior debt (bonds and notes) (unaudited)	82,611		81,685	N/A
Subordinated debt (bonds and notes) (unaudited)	11,626		11,163	N/A
Loans at amortized cost	478,921		473,705	469,867
Deposits	666,261		622,035	662,956
Total equity	79,432		74,818	78,877
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	13.8 %		13.7 %	14.5 %
Total capital ratio (as percentage of risk-weighted assets)	19.2 %		18.6 %	19.6 %
Leverage ratio (unaudited)	4.6 %		4.5 %	4.6 %
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 and market conditions. Significant challenges may arise from persistent inflation, higher interest rates for longer, potential for widespread trade tariffs, 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 meet its 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 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.

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.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Technology, Data and Innovation: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, there is a risk Deutsche Bank could lose market share, which could have a material adverse effect on its financial results.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly and increasingly 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 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 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 risks and other environmental 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.

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.