



Key updates communicated during Q3 2025

September 30, 2025



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Revenues:

- At the [Q2 2025 results](#), management **reiterated their confidence in achieving the € 32bn revenue target in FY 2025**, before FX effects, encouraged by a strong start to Q3 2025
- **James von Moltke provided additional guidance on Q3 2025 revenue performance** at the [Bank of America Financials CEO Conference](#):
 - In the **Investment Bank**, momentum in July carried into an unusually active August; **Origination & Advisory** benefitted from a recovery in market activity and revenues are **expected to be in line with current consensus** expectations; **Fixed Income & Currencies** is **expected to grow by at least high single-digit percent compared to the prior year quarter**
 - **Private Bank consensus revenues may be a touch too high**; but moving in line with the bank's expectations for the year
 - **Corporate Bank revenues** are **expected to be in line with the prior year quarter**, reflecting the interest rate environment and softer corporate activity
 - **Asset Management** is **expected to do well**; inflows have continued and markets remain constructive, with potential to book performance fees in the second half of the year
- At the Q2 2025 results, James von Moltke reiterated the FY 2025 **net interest income (NII) guidance across key banking book segments and other funding at ~€ 13.6bn**, with NII momentum likely to pick up towards the end of the year and into 2026

Provision for credit losses (CLPs):

- At the Bank of America Financials CEO Conference, **James von Moltke reiterated that Commercial Real Estate remains an item that the bank is watching carefully**, following his Q2 2025 remarks that **H1 2025 CLPs exceeded management's prior expectations** reflecting valuation pressures, but also **model updates**; previously, he had also highlighted potential **H2 2025** impacts from **path-dependent CRE CLPs** as well as **model-based Stage 1 and 2 provisions**

Costs:

- At the Q2 2025 results, James von Moltke reiterated the **FY 2025 noninterest expense guidance of € 20.8bn**, before FX effects
- At the Q2 2025 results, James von Moltke **reaffirmed a clear path to deliver the cost/income ratio target of <65% for FY 2025**



Profitability:

- At the Q2 2025 results and the Bank of America Financials CEO Conference, management reiterated that **Deutsche Bank is on track to deliver a FY 2025 RoTE of >10%**

Capital and capital distribution:

- On September 16, 2025, **Deutsche Bank [announced](#) that it had received approval for a second share buyback of € 250m** (up to 30m shares), and stated that it will commence the share buyback program on September 17, 2025, anticipating completion by November 19, 2025; purchased shares will be cancelled; at the same time, the **bank also [announced](#) completion of its first € 750m share buyback**; including the second share buyback program, the bank's **total capital distributions to shareholders in 2025 will amount to approximately € 2.3bn in respect of FY 2024**, underpinning its commitment to outperform its total distribution goal of € 8bn in respect of the FY 2021-2025
- At the Q2 2025 results, management reiterated the bank's **payout ratio target to distribute 50%** of net income attributable to Deutsche Bank shareholders **through dividends and share buybacks**; James von Moltke also specified that the bank may exceed the 50% payout ratio if the CET1 ratio is sustainably above 14%; at the [Q2 2025 Fixed Income Call](#), Richard Stewart added that, as in the past, the bank also takes into account projected business growth and the regulatory environment at the time

Issuance:

- During the Q2 2025 Fixed Income Call, Richard Stewart stated that **more than 60% of Deutsche Bank's issuance plan of € 15-20bn for FY 2025 had been completed**, and that residual funding in H2 2025 is focused on senior non-preferred and preferred instruments
- Select Q3 2025 issuance highlights below:
 - July 28, 2025: USD 2.0bn multi-tranche: USD 1.7bn 4.95% Senior Non-Preferred and USD 300m FRN (SOFR+130bp) Senior Non-Preferred with maturity in 2031 (callable in 2030)
 - August 6, 2025: EUR 1.25bn 2.625% Senior Non-Preferred with maturity in 2028 (callable in 2027)
- On September 2, 2025, the **bank announced the call of its USD 1.25bn 6% Additional Tier 1 Notes** on 30 October 2025

Next significant events:

- October 29, 2025 – Q3 2025 results - Investor and Analyst Conference Call
- October 30, 2025 – Q3 2025 results - Fixed Income Call
- November 17, 2025 – [Investor Deep Dive](#) 2025 in London

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