



Deutsche Bank

Financial Data Supplement Q2 2025

July 24, 2025



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect the segment composition as of the second quarter 2025.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

For the three-month period ended June 30, 2025, application of the EU carve-out had a negative impact of € 535 million on profit before taxes and of € 383 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 280 million on profit before taxes and of € 198 million on profit. For the six-month period ended June 30, 2025, application of the EU carve out had a negative impact of € 144 million on profit before taxes and of € 103 million on profit. For the same time period in 2024, the application of the EU carve out had a positive impact of € 683 million on profit before taxes and of € 485 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of June 30, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 75 basis points compared to a negative impact of about 26 basis points as of June 30, 2024. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information (i.e. locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

This Financial Data Supplement is presented under IFRS as endorsed by the EU. Deutsche Bank is filing its Interim and Annual Reports under IFRS as issued by the IASB with the U.S. SEC (<https://www.db.com/ir/en/sec-filings-for-financial-results.htm>).

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	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Group targets													
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	10.1%	11.1ppt	(1.7)ppt	3.9%	11.0%	7.1ppt
Compound annual growth rate of revenues from 2021 ⁴	6.6%	6.0%	5.7%	5.6%	5.8%	5.8%	6.1%	5.9%	0.2ppt	(0.2)ppt	5.7%	5.9%	0.2ppt
Cost/income ratio ¹	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	(24.8)ppt	2.4ppt	78.1%	62.3%	(15.8)ppt
Common Equity Tier 1 capital ratio ^{1,5}	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	13.8%	14.2%	0.7ppt	0.4ppt	13.5%	14.2%	0.7ppt
Key financial metrics													
Statement of income, in € bn													
Total net revenues	28.9	7.8	7.6	7.5	7.2	30.1	8.5	7.8	2.8%	(8.4)%	15.4	16.3	6.2%
Provision for credit losses	1.5	0.4	0.5	0.5	0.4	1.8	0.5	0.4	(11.2)%	(10.3)%	0.9	0.9	(2.5)%
Noninterest expenses	21.7	5.3	6.7	4.7	6.2	23.0	5.2	5.0	(26.0)%	(4.9)%	12.0	10.2	(15.3)%
Nonoperating costs ⁶	1.1	0.3	1.7	(0.3)	0.9	2.6	0.1	(0.0)	N/M	N/M	1.9	0.0	(97.5)%
Adjusted costs ⁶	20.6	5.0	5.0	5.0	5.3	20.4	5.1	5.0	(0.7)%	(2.3)%	10.1	10.1	0.4%
Pre-provision profit ⁷	7.2	2.5	0.9	2.8	1.0	7.1	3.3	2.8	N/M	(14.0)%	3.4	6.2	83.0%
Profit (loss) before tax	5.7	2.0	0.4	2.3	0.6	5.3	2.8	2.4	N/M	(14.6)%	2.4	5.3	115.0%
Profit (loss)	4.9	1.5	0.1	1.7	0.3	3.5	2.0	1.7	N/M	(13.9)%	1.5	3.7	149.2%
Profit (loss) attributable to Deutsche Bank shareholders	4.2	1.3	(0.1)	1.5	0.1	2.7	1.8	1.5	N/M	(16.4)%	1.1	3.3	188.1%
Balance sheet, in € bn⁸													
Total assets	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	3%	(1)%	1,351	1,398	3%
Net assets (adjusted) ¹	1,029	1,053	1,053	1,082	1,083	1,083	1,105	1,084	3%	(2)%	1,053	1,084	3%
Loans (gross of allowance for loan losses)	479	480	482	477	485	485	482	472	(2)%	(2)%	482	472	(2)%
Average loans (gross of allowance for loan losses)	483	479	480	477	479	479	479	475	(1)%	(1)%	479	478	(0)%
Deposits	622	635	641	650	666	666	665	653	2%	(2)%	641	653	2%
Allowance for loan losses	5.2	5.4	5.4	5.5	5.7	5.7	5.8	5.9	9%	2%	5.4	5.9	9%
Shareholders' equity	64	66	64	65	66	66	67	65	1%	(4)%	64	65	1%
Sustainable finance volume (in each period) ^{8,9}	64	21	21	30	21	93	16	28	33%	74%	43	45	5%
Resources⁵													
Risk-weighted assets, in € bn	350	355	356	356	357	357	352	341	(4)%	(3)%	356	341	(4)%
of which: operational risk RWA, in € bn	57	57	59	58	58	58	59	59	0%	(0)%	59	59	0%
Leverage exposure, in € bn	1,240	1,254	1,262	1,284	1,316	1,316	1,302	1,276	1%	(2)%	1,262	1,276	1%
Tangible shareholders' equity (tangible book value), in € bn	58	59	57	58	59	59	60	58	2%	(4)%	57	58	2%
High-quality liquid assets (HQLA), in € bn	219	222	221	230	226	226	231	232	5%	1%	221	232	5%
Employees (full-time equivalent)	90,130	90,323	89,470	90,236	89,753	89,753	89,687	89,426	(0)%	(0)%	89,470	89,426	(0)%
Branches	1,432	1,421	1,394	1,381	1,307	1,307	1,245	1,220	(12)%	(2)%	1,394	1,220	(12)%
Ratios													
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	9.1%	10.0ppt	(1.5)ppt	3.5%	9.9%	6.4ppt
Provision for credit losses (bps of average loans)	31.4	36.7	39.7	41.4	35.1	38.2	39.1	35.6	(4.1)bps	(3.5)bps	38.2	37.4	(0.8)bps
Operating leverage ¹⁰	(0.3)%	4.1%	(17.2)%	13.3%	(5.2)%	(1.7)%	11.2%	28.8%	46.0ppt	17.6ppt	(6.7)%	21.5%	28.2ppt
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	0.3ppt	0.1ppt	1.3%	1.5%	0.2ppt
Loan-to-deposit ratio	77.0%	75.7%	75.2%	73.3%	72.7%	72.7%	72.5%	72.3%	(2.9)ppt	(0.2)ppt	75.2%	72.3%	(2.9)ppt
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	0.1ppt	0.1ppt	4.6%	4.7%	0.1ppt
Liquidity coverage ratio	140%	136%	136%	135%	131%	131%	134%	136%	0ppt	2ppt	136%	136%	0ppt
Share-related information													
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	N/M	(52)%	€ 0.43	€ 1.49	N/M
Diluted earnings per share ¹¹	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	N/M	(51)%	€ 0.42	€ 1.46	N/M
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	3%	(3)%	€ 32.07	€ 32.91	3%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	€ 29.50	3%	(3)%	€ 28.65	€ 29.50	3%
Dividend per share (with respect to previous financial year)	€ 0.30	-	€ 0.45	-	-	€ 0.45	-	€ 0.68	N/M	N/M	€ 0.45	€ 0.68	N/M

Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Interest and similar income	44,074	12,611	12,651	12,362	11,734	49,358	11,493	11,043	(13)%	(4)%	25,262	22,536	(11)%
Interest expense	30,472	9,482	9,628	9,108	8,075	36,292	7,823	7,206	(25)%	(8)%	19,110	15,029	(21)%
Net interest income	13,602	3,129	3,023	3,255	3,659	13,066	3,670	3,837	27%	5%	6,152	7,507	22%
Provision for credit losses	1,505	439	476	494	420	1,830	471	423	(11)%	(10)%	915	894	(2)%
Net interest income after provision for credit losses	12,097	2,690	2,547	2,760	3,238	11,235	3,198	3,414	34%	7%	5,237	6,613	26%
Net commission and fee income	9,206	2,612	2,594	2,468	2,697	10,372	2,752	2,674	3%	(3)%	5,207	5,426	4%
Net gains (losses) on financial assets/liabilities at fair value through P&L	4,947	1,938	1,735	1,450	864	5,987	1,837	1,156	(33)%	(37)%	3,673	2,993	(19)%
Net gains (losses) on financial assets at fair value through OCI	(0)	26	13	(3)	12	48	16	17	29%	11%	39	33	(16)%
Net gains (losses) on financial assets at amortized cost	(96)	(7)	(0)	5	(9)	(11)	2	1	N/M	(36)%	(8)	4	N/M
Net income (loss) from equity method investments	(38)	6	(11)	18	(2)	12	(19)	(19)	75%	(3)%	(4)	(38)	N/M
Other income (loss)	1,259	75	234	307	3	619	267	136	(42)%	(49)%	309	403	30%
Total noninterest income	15,277	4,650	4,566	4,247	3,565	17,027	4,854	3,967	(13)%	(18)%	9,216	8,821	(4)%
Memo: Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	3%	(8)%	15,368	16,328	6%
Compensation and benefits	11,131	2,930	3,010	2,884	2,908	11,731	3,041	2,894	(4)%	(5)%	5,940	5,935	(0)%
General and administrative expenses	10,112	2,373	3,738	1,928	3,204	11,243	2,180	2,065	(45)%	(5)%	6,111	4,245	(31)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	220	1	(46)	(68)	109	(3)	(5)	0	N/M	N/M	(45)	(5)	(90)%
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	(26)%	(5)%	12,006	10,175	(15)%
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	N/M	(15)%	2,446	5,258	115%
Income tax expense (benefit)	787	585	358	246	1,786	597	825	688	92%	(17)%	943	1,513	60%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	N/M	(14)%	1,503	3,745	149%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	3%	4%	74	90	22%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	1,687	N/M	(14)%	1,429	3,655	156%
Performance measures and ratios¹													
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	0.3ppt	0.1ppt	1.3%	1.5%	0.2ppt
Average yield on loans	4.9%	5.0%	5.1%	4.9%	4.8%	4.9%	4.5%	4.5%	(0.5)ppt	0.0ppt	5.0%	4.5%	(0.5)ppt
Cost/income ratio	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	(24.8)ppt	2.4ppt	78.1%	62.3%	(15.8)ppt
Compensation ratio	38.5%	37.7%	39.7%	38.4%	40.3%	39.0%	35.7%	37.1%	(2.6)ppt	1.4ppt	38.7%	36.3%	(2.3)ppt
Noncompensation ratio	36.6%	30.5%	48.6%	24.8%	45.9%	37.4%	25.5%	26.5%	(22.2)ppt	1.0ppt	39.5%	26.0%	(13.5)ppt
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	(1)%	(2)%	10,084	10,126	0%
Pre-provision profit ⁷	7,184	2,475	887	2,757	1,003	7,121	3,308	2,844	N/M	(14)%	3,362	6,153	83%

For footnotes please refer to page 26.

Consolidated balance sheet - Assets



(In € m)

Assets

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Jun 30, 2025 vs. Dec 31, 2024
Cash and central bank balances	178,416	148,238	148,625	141,031	147,494	151,550	137,124	(7)%
Interbank balances without central banks	6,140	8,103	7,333	7,807	6,160	7,478	6,766	10%
Central bank funds sold and securities purchased under resale agreements	14,725	18,807	24,937	29,645	40,803	39,524	32,938	(19)%
Securities borrowed	39	43	44	51	44	52	35	(21)%
Trading assets	125,275	136,599	134,894	153,664	139,772	157,821	158,116	13%
Positive market values from derivative financial instruments	251,856	231,186	237,222	243,383	291,754	233,376	256,029	(12)%
Non-trading financial assets mandatory at fair value through P&L	88,047	99,827	104,577	124,393	114,324	111,231	118,053	3%
Financial assets designated at fair value through P&L	75	45	45	45	0	0	0	N/M
Total financial assets at fair value through P&L	465,252	467,657	476,738	521,485	545,849	502,428	532,198	(3)%
Financial assets at fair value through OCI	35,546	38,091	40,076	42,322	42,090	42,325	41,586	(1)%
Equity method investments	1,013	1,027	1,048	997	1,028	982	890	(13)%
Loans at amortized cost	473,705	474,954	476,741	471,070	478,921	476,287	466,581	(3)%
Property and equipment	6,185	6,254	6,219	6,146	6,193	6,167	6,039	(2)%
Goodwill and other intangible assets	7,327	7,461	7,548	7,470	7,749	7,627	7,413	(4)%
Other assets	114,697	150,736	152,603	142,964	101,207	173,379	157,679	56%
Assets for current tax	1,513	1,630	1,565	1,503	1,801	1,748	1,735	(4)%
Deferred tax assets	7,773	7,782	7,931	7,600	7,839	7,300	6,847	(13)%
Total assets	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	1,397,830	1%

Consolidated balance sheet - Liabilities and total equity



(In € m)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Jun 30, 2025 vs. Dec 31, 2024
Liabilities and equity								
Deposits	622,035	634,678	640,910	649,878	666,261	664,922	653,367	(2)%
Central bank funds purchased and securities sold under repurchase agreements	3,038	2,804	2,632	2,744	3,740	4,431	4,371	17%
Securities loaned	3	3	4	3	2	2	2	(18)%
Trading liabilities	44,005	44,514	48,370	46,462	43,498	46,538	43,990	1%
Negative market values from derivative financial instruments	238,260	215,557	223,332	231,626	276,395	218,231	235,609	(15)%
Financial liabilities designated at fair value through P&L	83,727	83,055	92,683	99,664	92,047	102,734	104,783	14%
Investment contract liabilities	484	506	509	505	454	447	451	(1)%
Financial liabilities at fair value through P&L	366,475	343,632	364,893	378,257	412,395	367,951	384,833	(7)%
Other short-term borrowings	9,620	8,126	10,696	8,154	9,895	15,115	18,090	83%
Other liabilities	113,036	153,912	142,808	144,098	95,631	161,636	141,167	48%
Provisions	2,448	2,492	3,812	2,954	3,326	3,135	2,791	(16)%
Liabilities for current tax	631	691	637	776	720	849	950	32%
Deferred tax liabilities	546	605	610	584	590	599	590	0%
Long-term debt	119,390	107,661	108,848	115,890	114,899	116,353	113,531	(1)%
Trust preferred securities	289	288	288	287	287	286	286	(0)%
Total liabilities	1,237,513	1,254,893	1,276,137	1,303,625	1,307,745	1,335,280	1,319,978	1%
Total shareholders' equity	64,486	65,505	63,634	64,848	66,276	66,957	64,555	(3)%
Additional equity components ¹²	8,569	8,573	10,052	10,066	11,550	13,043	11,840	3%
Noncontrolling interests	1,763	1,814	1,583	1,554	1,606	1,567	1,457	(9)%
Total equity	74,818	75,892	75,269	76,467	79,432	81,566	77,852	(2)%
Total liabilities and equity	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	1,397,830	1%

For footnotes please refer to page 26.

Net revenues - Segment view ¹³



(In € m)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Corporate Bank													
Corporate Treasury Services	4,381	1,066	1,056	1,020	1,055	4,197	1,072	1,053	(0)%	(2)%	2,122	2,126	0%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	(1)%	11%	992	1,000	1%
Business Banking	1,442	351	336	336	330	1,352	321	316	(6)%	(1)%	686	637	(7)%
Total Corporate Bank	7,718	1,878	1,922	1,841	1,864	7,506	1,866	1,896	(1)%	2%	3,800	3,763	(1)%
of which:													
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	1,179	(9)%	1%	2,575	2,348	(9)%
Net commission and fee income	2,466	622	660	648	648	2,578	659	700	6%	6%	1,283	1,359	6%
Remaining income	(8)	(30)	(27)	(15)	(39)	(111)	38	17	N/M	(55)%	(57)	56	N/M
Investment Bank													
Fixed Income & Currencies	7,832	2,507	2,059	2,115	1,894	8,575	2,938	2,282	11%	(22)%	4,566	5,220	14%
Origination & Advisory	1,239	502	584	400	521	2,007	460	416	(29)%	(10)%	1,086	876	(19)%
Research and Other	89	38	(45)	8	(26)	(25)	(36)	(11)	(75)%	(69)%	(7)	(47)	N/M
Total Investment Bank	9,160	3,047	2,599	2,523	2,390	10,558	3,362	2,687	3%	(20)%	5,645	6,049	7%
Private Bank													
Personal Banking	5,441	1,311	1,290	1,278	1,372	5,251	1,289	1,307	1%	1%	2,601	2,596	(0)%
Wealth Management & Private Banking	4,130	1,065	1,041	1,041	987	4,135	1,150	1,064	2%	(7)%	2,107	2,214	5%
Total Private Bank	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2%	(3)%	4,707	4,810	2%
of which:													
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	5%	4%	2,873	2,971	3%
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	1%	(11)%	1,520	1,571	3%
Remaining income	563	156	159	163	166	643	152	115	(27)%	(24)%	314	267	(15)%
Asset Management													
Management fees	2,314	592	613	626	647	2,479	639	630	3%	(1)%	1,205	1,268	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	N/M	59%	27	95	N/M
Other	(59)	8	40	22	(46)	23	54	37	(6)%	(32)%	47	92	94%
Total Asset Management	2,383	617	663	660	709	2,649	730	725	9%	(1)%	1,280	1,455	14%
Corporate & Other	47	(139)	74	157	(98)	(6)	127	125	69%	(2)%	(65)	252	N/M
Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	3%	(8)%	15,368	16,328	6%

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Corporate Treasury Services	4,381	1,066	1,056	1,020	1,055	4,197	1,072	1,053	(0)%	(2)%	2,122	2,126	0%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	(1)%	11%	992	1,000	1%
Business Banking	1,442	351	336	336	330	1,352	321	316	(6)%	(1)%	686	637	(7)%
Total net revenues	7,718	1,878	1,922	1,841	1,864	7,506	1,866	1,896	(1)%	2%	3,800	3,763	(1)%
of which:													
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	1,179	(9)%	1%	2,575	2,348	(9)%
Net commission and fee income	2,466	622	660	648	648	2,578	659	700	6%	6%	1,283	1,359	6%
Remaining income	(8)	(30)	(27)	(15)	(39)	(111)	38	17	N/M	(55)%	(57)	56	N/M
Provision for credit losses	266	63	135	126	23	347	77	22	(84)%	(72)%	198	99	(50)%
Compensation and benefits	1,536	381	403	399	425	1,608	410	407	1%	(1)%	784	817	4%
General and administrative expenses	3,093	823	779	773	1,077	3,452	747	730	(6)%	(2)%	1,602	1,477	(8)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(4)	0	(0)	(1)	1	(1)	0	0	N/M	N/M	0	0	N/M
Noninterest expenses	4,625	1,205	1,182	1,171	1,502	5,059	1,157	1,137	(4)%	(2)%	2,386	2,294	(4)%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	2,827	611	605	545	339	2,099	632	738	22%	17%	1,216	1,370	13%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	7,665	7,742	7,802	7,921	7,953	7,953	8,009	8,148	4%	2%	7,802	8,148	4%
Employees (business-aligned operations, full-time equivalent) ⁵	8,010	8,062	7,990	8,085	8,147	8,147	8,139	8,087	1%	(1)%	7,990	8,087	1%
Employees (allocated central infrastructure, full-time equivalent) ⁵	9,686	9,766	9,764	10,099	10,175	10,175	10,274	10,353	6%	1%	9,764	10,353	6%
Total employees (full-time equivalent) ⁵	25,361	25,569	25,556	26,105	26,274	26,274	26,423	26,589	4%	1%	25,556	26,589	4%
Assets ^{5,14}	263,903	264,086	271,037	287,710	279,670	279,670	291,160	280,307	3%	(4)%	271,037	280,307	3%
Risk-weighted assets ⁵	68,987	71,857	74,515	74,312	78,176	78,176	75,624	72,452	(3)%	(4)%	74,515	72,452	(3)%
of which: operational risk RWA ⁵	5,568	8,075	8,773	8,792	10,784	10,784	11,030	11,004	25%	(0)%	8,773	11,004	25%
Leverage exposure ^{5,15}	306,809	306,869	315,267	333,190	339,417	339,417	333,943	323,195	3%	(3)%	315,267	323,195	3%
Deposits ⁵	289,494	299,815	303,059	309,843	312,593	312,593	313,115	301,975	(0)%	(4)%	303,059	301,975	(0)%
Loans (gross of allowance for loan losses) ⁵	116,732	116,578	116,913	115,124	116,674	116,674	116,426	116,896	(0)%	0%	116,913	116,896	(0)%
Average loans (gross of allowance for loan losses) ^{5,16}	116,732	114,791	114,853	114,359	114,620	114,298	113,934	114,838	(0)%	1%	114,571	114,094	(0)%
Allowance for loan losses ⁵	1,054	1,067	1,180	1,312	1,221	1,221	1,265	1,243	5%	(2)%	1,180	1,243	5%
Sustainable finance volume (per quarter/year) ⁸	13,545	5,615	3,644	2,140	5,790	17,190	3,554	6,799	87%	91%	9,259	10,353	12%
Performance measures and ratios⁴													
Net interest margin	4.2%	4.2%	4.1%	3.8%	3.9%	4.0%	3.6%	3.6%	(0.5)ppt	0.0ppt	4.1%	3.6%	(0.5)ppt
Provision for credit losses (bps of average loans)	22.8	21.9	47.1	44.1	8.2	30.4	27.2	7.6	(39.5)bps	(19.6)bps	34.6	17.4	(17.2)bps
Cost/income ratio	59.9%	64.1%	61.5%	63.6%	80.6%	67.4%	62.0%	59.9%	(1.5)ppt	(2.1)ppt	62.8%	61.0%	(1.8)ppt
Adjusted costs	4,496	1,129	1,141	1,150	1,162	4,581	1,150	1,156	1%	0%	2,269	2,306	2%
Pre-provision profit ⁷	3,093	673	740	671	362	2,447	709	760	3%	7%	1,414	1,469	4%
Post-tax return on average shareholders' equity ²	17.0%	14.5%	14.2%	12.3%	6.8%	11.9%	13.4%	16.2%	2.0ppt	2.8ppt	14.4%	14.8%	0.4ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	18.4%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.6%	2.4ppt	3.2ppt	15.4%	15.9%	0.5ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Fixed Income & Currencies	7,832	2,507	2,059	2,115	1,894	8,575	2,938	2,282	11%	(22)%	4,566	5,220	14%
Fixed Income & Currencies: Financing	2,868	806	781	771	843	3,200	927	915	17%	(1)%	1,586	1,842	16%
Fixed Income & Currencies: Ex-Financing	4,964	1,701	1,278	1,344	1,052	5,376	2,011	1,367	7%	(32)%	2,980	3,378	13%
Origination & Advisory	1,239	502	584	400	521	2,007	460	416	(29)%	(10)%	1,086	876	(19)%
Debt Origination	837	354	398	273	262	1,287	281	227	(43)%	(19)%	752	508	(32)%
Equity Origination	102	44	50	33	60	186	52	49	(2)%	(6)%	94	101	8%
Advisory	300	104	136	94	200	534	127	140	2%	10%	240	267	11%
Research and Other	89	38	(45)	8	(26)	(25)	(36)	(11)	(75)%	(69)%	(7)	(47)	N/M
Total net revenues	9,160	3,047	2,599	2,523	2,390	10,558	3,362	2,687	3%	(20)%	5,645	6,049	7%
Provision for credit losses	431	150	163	135	101	549	163	259	59%	58%	313	422	35%
Compensation and benefits	2,528	686	687	654	657	2,684	752	720	5%	(4)%	1,373	1,472	7%
General and administrative expenses	4,087	945	993	924	1,114	3,976	898	881	(11)%	(2)%	1,938	1,779	(8)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(3)	1	(1)	(0)	0	(0)	0	0	N/M	N/M	(0)	0	N/M
Noninterest expenses	6,845	1,631	1,679	1,578	1,771	6,660	1,651	1,600	(5)%	(5)%	3,311	3,251	(2)%
Noncontrolling interests	3	1	10	(4)	(2)	5	3	2	(77)%	(54)%	11	6	(48)%
Profit (loss) before tax	1,881	1,264	747	814	520	3,344	1,545	826	11%	(47)%	2,010	2,570	18%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	4,828	4,800	4,751	4,905	4,862	4,862	4,876	4,840	2%	(1)%	4,751	4,840	2%
Employees (business-aligned operations, full-time equivalent) ⁵	3,137	3,161	3,135	3,158	3,154	3,154	3,149	3,124	(0)%	(1)%	3,135	3,124	(0)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	11,924	11,977	11,969	12,224	12,047	12,047	12,134	12,104	1%	(0)%	11,969	12,104	1%
Total employees (full-time equivalent) ⁵	19,889	19,938	19,855	20,287	20,063	20,063	20,159	20,067	1%	(0)%	19,855	20,067	1%
Assets ^{1,14}	658,345	707,245	718,837	753,449	756,484	756,484	786,299	800,065	11%	2%	718,837	800,065	11%
Risk-weighted assets ⁵	139,532	136,612	135,036	133,548	129,825	129,825	137,484	132,102	(2)%	(4)%	135,036	132,102	(2)%
of which: operational risk RWA ⁵	21,611	17,186	17,557	15,849	14,775	14,775	15,711	15,489	(12)%	(1)%	17,557	15,489	(12)%
Leverage exposure ^{5,15}	546,251	567,176	567,043	571,926	592,533	592,533	590,568	589,083	4%	(0)%	567,043	589,083	4%
Deposits ⁵	17,818	20,295	19,029	20,318	21,950	21,950	26,937	24,248	27%	(10)%	19,029	24,248	27%
Loans (gross of allowance for loan losses) ⁵	100,645	102,839	105,552	105,101	110,077	110,077	112,431	107,880	2%	(4)%	105,552	107,880	2%
Average loans (gross of allowance for loan losses) ^{5,16}	100,645	102,648	104,259	104,909	107,652	104,952	111,835	110,053	6%	(2)%	103,541	110,732	7%
Allowance for loan losses ⁵	870	983	1,033	1,042	1,068	1,068	1,081	1,156	12%	7%	1,033	1,156	12%
Sustainable finance volume (per quarter/year) ⁸	38,840	12,530	16,159	15,109	13,490	57,288	12,059	16,985	5%	41%	28,689	29,044	1%
Performance measures and ratios ¹													
Provision for credit losses (bps of average loans)	42.8	58.6	62.6	51.6	37.4	52.4	58.5	94.0	31.4bps	35.5bps	60.6	76.2	15.7bps
Cost/income ratio	74.7%	53.5%	64.6%	62.5%	74.1%	63.1%	49.1%	59.6%	(5.0)ppt	10.5ppt	58.6%	53.7%	(4.9)ppt
Adjusted costs	6,378	1,582	1,581	1,557	1,713	6,433	1,648	1,579	(0)%	(4)%	3,163	3,227	2%
Pre-provision profit ⁷	2,315	1,415	920	945	618	3,898	1,712	1,086	18%	(37)%	2,335	2,798	20%
Post-tax return on average shareholders' equity ¹	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.3%	0.3ppt	(9.0)ppt	11.3%	12.8%	1.5ppt
Post-tax return on average tangible shareholders' equity ^{2,1}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.6%	0.3ppt	(9.3)ppt	11.7%	13.3%	1.6ppt

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(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Personal Banking	5,441	1,311	1,290	1,278	1,372	5,251	1,289	1,307	1%	1%	2,601	2,596	(0)%
Wealth Management & Private Banking	4,130	1,065	1,041	1,041	987	4,135	1,150	1,064	2%	(7)%	2,107	2,214	5%
Total net revenues	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2%	(3)%	4,707	4,810	2%
of which:													
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	5%	4%	2,873	2,971	3%
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	1%	(11)%	1,520	1,571	3%
Remaining income	563	156	159	163	166	643	152	115	(27)%	(24)%	314	267	(15)%
Provision for credit losses	783	219	149	205	278	851	219	118	(21)%	(46)%	367	336	(8)%
Compensation and benefits	2,804	709	764	761	699	2,933	728	665	(13)%	(9)%	1,473	1,393	(5)%
General and administrative expenses	4,722	1,106	1,074	1,107	1,111	4,399	1,008	982	(9)%	(3)%	2,181	1,990	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	228	1	(45)	(67)	109	(3)	(6)	1	N/M	N/M	(45)	(5)	(89)%
Noninterest expenses	7,754	1,816	1,793	1,801	1,919	7,330	1,730	1,647	(8)%	(5)%	3,609	3,378	(6)%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	1,033	342	389	313	162	1,205	490	606	56%	24%	731	1,095	50%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	18,520	18,392	17,983	17,639	17,000	17,000	16,571	16,304	(9)%	(2)%	17,983	16,304	(9)%
Employees (business-aligned operations, full-time equivalent) ⁵	7,708	7,690	7,680	7,622	7,854	7,854	7,866	7,830	2%	(0)%	7,680	7,830	2%
Employees (allocated central infrastructure, full-time equivalent) ⁵	12,285	12,336	12,097	12,268	12,250	12,250	12,337	12,304	2%	(0)%	12,097	12,304	2%
Total employees (full-time equivalent) ⁵	38,513	38,418	37,760	37,530	37,104	37,104	36,775	36,437	(4)%	(1)%	37,760	36,437	(4)%
Assets ^{5,14}	330,530	325,981	327,264	325,667	323,551	323,551	322,662	314,060	(4)%	(3)%	327,264	314,060	(4)%
Risk-weighted assets ⁵	86,226	95,634	96,424	96,853	97,281	97,281	94,327	92,697	(4)%	(2)%	96,424	92,697	(4)%
of which: operational risk RWA ⁵	7,659	14,648	15,051	15,206	14,438	14,438	14,632	14,644	(3)%	0%	15,051	14,644	(3)%
Leverage exposure ^{5,15}	338,607	333,458	334,809	333,549	336,229	336,229	336,034	326,840	(2)%	(3)%	334,809	326,840	(2)%
Deposits ⁵	307,807	310,287	313,879	313,918	320,338	320,338	317,868	317,991	1%	0%	313,879	317,991	1%
Loans (gross of allowance for loan losses) ⁵	261,250	260,679	259,945	256,153	257,476	257,476	253,343	248,384	(4)%	(2)%	259,945	248,384	(4)%
Average loans (gross of allowance for loan losses) ^{5,16}	261,250	260,961	260,747	257,940	256,820	259,161	256,325	250,594	(4)%	(2)%	260,879	253,476	(3)%
Allowance for loan losses ⁵	3,188	3,273	3,122	3,071	3,276	3,276	3,356	3,393	9%	1%	3,122	3,393	9%
Assets under management ^{5,17}	579,348	605,893	612,986	625,893	634,150	634,150	632,380	645,281	5%	2%	612,986	645,281	5%
Net flows	22,904	11,394	7,297	8,353	1,905	28,949	5,873	6,326	(13)%	8%	18,691	12,199	(35)%
Sustainable finance volume (per quarter/year) ⁸	11,630	3,071	1,526	2,717	1,614	8,927	1,011	4,631	N/M	N/M	4,596	5,643	23%
Performance measures and ratios ⁴													
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	0.2ppt	0.2ppt	2.2%	2.3%	0.1ppt
Provision for credit losses (bps of average loans)	30.0	33.5	22.8	31.8	43.4	32.8	34.1	18.8	(4.1)bps	(15.4)bps	28.2	26.5	(1.6)bps
Cost/income ratio	81.0%	76.4%	76.9%	77.7%	81.3%	78.1%	71.0%	69.5%	(7.4)ppt	(1.5)ppt	76.7%	70.2%	(6.4)ppt
Adjusted costs	7,286	1,756	1,736	1,790	1,718	7,000	1,686	1,651	(5)%	(2)%	3,492	3,337	(4)%
Pre-provision profit ⁷	1,817	560	538	518	440	2,056	708	723	35%	2%	1,098	1,432	30%
Post-tax return on average shareholders' equity ⁵	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	3.4ppt	2.2ppt	6.6%	9.3%	2.7ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	4.8%	6.4%	7.0%	5.3%	1.9%	5.1%	8.3%	10.8%	3.8ppt	2.5ppt	6.7%	9.5%	2.8ppt

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(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Management fees	2,314	592	613	626	647	2,479	639	630	3%	(1)%	1,205	1,268	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	N/M	59%	27	95	N/M
Other	(59)	8	40	22	(46)	23	54	37	(6)%	(32)%	47	92	94%
Total net revenues	2,383	617	663	660	709	2,649	730	725	9%	(1)%	1,280	1,455	14%
Provision for credit losses	(1)	(1)	(0)	0	0	(1)	(0)	(0)	N/M	N/M	(1)	(0)	N/M
Compensation and benefits	891	234	231	224	230	919	250	226	(2)%	(10)%	464	476	3%
General and administrative expenses	934	222	223	216	243	904	216	212	(5)%	(2)%	445	428	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	0	0	0	0	(0)	0	0	(0)	N/M	N/M	0	0	N/M
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	(3)%	(6)%	909	905	(0)%
Noncontrolling interests	163	40	50	52	52	194	59	62	25%	7%	90	121	34%
Profit (loss) before tax	396	122	160	168	183	632	204	225	41%	10%	282	429	52%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	2,036	2,035	2,011	2,058	2,056	2,056	2,056	2,048	2%	(0)%	2,011	2,048	2%
Employees (business-aligned operations, full-time equivalent) ⁵	2,351	2,387	2,404	2,485	2,518	2,518	2,550	2,588	8%	1%	2,404	2,588	8%
Employees (allocated central infrastructure, full-time equivalent) ⁵	575	578	569	584	592	592	596	594	4%	(0)%	569	594	4%
Total employees (full-time equivalent) ⁵	4,962	5,001	4,984	5,127	5,167	5,167	5,202	5,230	5%	1%	4,984	5,230	5%
Assets ^{5,14}	10,305	10,669	9,810	9,991	10,543	10,543	10,504	9,905	1%	(6)%	9,810	9,905	1%
Risk-weighted assets ⁵	15,155	18,144	18,376	18,094	18,414	18,414	13,411	13,044	(29)%	(3)%	18,376	13,044	(29)%
of which: operational risk RWA ⁵	3,475	4,643	4,910	4,798	4,700	4,700	4,792	4,684	(5)%	(2)%	4,910	4,684	(5)%
Leverage exposure ^{5,15}	9,706	9,948	8,935	9,225	10,061	10,061	9,984	9,441	6%	(5)%	8,935	9,441	6%
Management fee margin (in bps) ¹⁸	27.1	26.0	26.4	26.2	25.9	26.1	25.3	25.1	(1.3)bps	(0.2)bps	26.3	25.2	(1.1)bps
Assets under management ^{5,17}	896,097	941,263	933,165	962,910	1,011,552	1,011,552	1,009,590	1,009,813	8%	0%	933,165	1,009,813	8%
Net flows	28,299	7,786	(18,696)	18,258	18,371	25,719	19,879	8,484	N/M	(57)%	(10,910)	28,363	N/M
Performance measures and ratios¹													
Cost/income ratio	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	64.0%	60.4%	(8.0)ppt	(3.6)ppt	71.0%	62.2%	(8.8)ppt
Adjusted costs	1,765	438	448	437	463	1,786	459	436	(3)%	(5)%	886	894	1%
Pre-provision profit ⁷	558	161	210	220	236	826	263	287	37%	9%	371	550	48%
Post-tax return on average shareholders' equity ³	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	3.6ppt	1.6ppt	7.2%	10.8%	3.6ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	8.2ppt	4.0ppt	16.3%	24.1%	7.8ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Total net revenues	47	(139)	74	157	(98)	(6)	127	125	69%	(2)%	(65)	252	N/M
Provision for credit losses	26	9	29	27	17	83	12	25	(15)%	108%	38	37	(3)%
Compensation and benefits	3,371	920	925	846	897	3,588	900	877	(5)%	(3)%	1,845	1,777	(4)%
General and administrative expenses	(2,723)	(723)	669	(1,093)	(342)	(1,489)	(689)	(740)	N/M	7%	(54)	(1,428)	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(1)	0	0	(0)	0	0	0	(0)	N/M	N/M	0	(0)	N/M
Noninterest expenses	646	197	1,594	(246)	555	2,099	211	136	(91)%	(35)%	1,791	347	(81)%
Noncontrolling interests	(166)	(42)	(60)	(48)	(50)	(199)	(62)	(65)	8%	5%	(102)	(127)	25%
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	N/M	N/M	(1,792)	(6)	(100)%
Balance sheet and resources													
Total Employees (full-time equivalent) ⁵	35,876	36,054	35,713	36,362	36,209	36,209	36,470	36,458	2%	(0)%	35,713	36,458	2%
Adjusted costs	661	138	137	113	220	608	180	182	33%	1%	275	362	32%
Risk-weighted assets ⁵	39,842	32,583	32,075	33,689	33,732	33,732	31,127	30,509	(5)%	(2)%	32,075	30,509	(5)%
Leverage exposure ^{5,15}	38,945	36,320	35,750	35,782	37,667	37,667	31,275	27,476	(23)%	(12)%	35,750	27,476	(23)%

For footnotes please refer to page 26.

Asset quality: Overview of financial instruments subject to impairment¹⁹



(In € m, unless stated otherwise)

Financial instruments measured at amortized cost²⁰

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	664,320	66,029	14,268	613	745,231
Mar 31, 2025	685,780	65,640	13,728	595	765,743
Dec 31, 2024	676,154	63,836	15,214	609	755,814
Sep 30, 2024	659,405	54,988	14,980	716	730,089
Jun 30, 2024	665,542	57,650	14,288	767	738,247
Mar 31, 2024	657,219	55,840	14,010	796	727,865
Dec 31, 2023	686,421	55,704	12,799	806	755,731

Financial instruments measured at amortized cost - Loans²⁰

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	400,124	57,713	14,050	613	472,500
Mar 31, 2025	409,712	58,233	13,548	595	482,089
Dec 31, 2024	412,480	56,540	14,974	609	484,603
Sep 30, 2024	409,330	51,873	14,682	716	476,601
Jun 30, 2024	413,601	53,723	14,076	767	482,166
Mar 31, 2024	413,136	52,628	13,791	795	480,350
Dec 31, 2023	412,663	52,834	12,576	806	478,879

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	37,259	4,158	168	0	41,586
Mar 31, 2025	38,894	3,336	94	0	42,325
Dec 31, 2024	36,828	5,176	86	0	42,090
Sep 30, 2024	41,326	939	57	0	42,322
Jun 30, 2024	38,623	1,385	68	0	40,076
Mar 31, 2024	37,068	923	99	0	38,091
Dec 31, 2023	34,424	1,076	46	0	35,546

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	298,985	29,582	2,463	23	331,054
Mar 31, 2025	305,884	29,942	2,282	6	338,113
Dec 31, 2024	313,625	25,983	2,225	7	341,840
Sep 30, 2024	304,317	19,039	1,943	6	325,304
Jun 30, 2024	307,289	22,390	1,831	7	331,517
Mar 31, 2024	303,987	19,025	1,967	2	324,981
Dec 31, 2023	292,747	23,778	2,282	8	318,814

Memo: Net charge-offs (year to date)

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs/Average loans (at amortized cost) ²²
Jun 30, 2025	447	(78)	369	0.08%
Mar 31, 2025	262	(55)	206	0.04%
Dec 31, 2024	1,229	(157)	1,072	0.22%
Sep 30, 2024	898	(58)	840	0.18%
Jun 30, 2024	622	(39)	583	0.12%
Mar 31, 2024	232	(19)	213	0.04%
Dec 31, 2023	1,197	(93)	1,104	0.23%

	Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	481	909	4,416	211	6,018
Mar 31, 2025	451	815	4,441	207	5,915
Dec 31, 2024	438	736	4,412	213	5,799
Sep 30, 2024	451	726	4,249	207	5,633
Jun 30, 2024	440	701	4,183	202	5,526
Mar 31, 2024	432	690	4,181	197	5,501
Dec 31, 2023	447	680	3,960	198	5,285

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	466	900	4,335	211	5,912
Mar 31, 2025	433	800	4,353	207	5,793
Dec 31, 2024	411	718	4,326	213	5,668
Sep 30, 2024	433	715	4,167	207	5,523
Jun 30, 2024	423	693	4,098	202	5,417
Mar 31, 2024	413	682	4,097	197	5,390
Dec 31, 2023	424	673	3,874	198	5,170

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	11	22	22	0	55
Mar 31, 2025	11	13	10	0	34
Dec 31, 2024	12	16	10	0	38
Sep 30, 2024	14	8	15	0	37
Jun 30, 2024	14	8	16	0	38
Mar 31, 2024	11	6	26	0	43
Dec 31, 2023	13	13	22	0	48

	Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2025	91	78	162	3	335
Mar 31, 2025	123	97	170	0	390
Dec 31, 2024	106	82	173	0	361
Sep 30, 2024	97	72	171	0	341
Jun 30, 2024	118	83	167	0	368
Mar 31, 2024	104	84	159	0	346
Dec 31, 2023	117	88	187	0	393

For footnotes please refer to page 26.

Regulatory capital



(In € m, unless stated otherwise)

Regulatory capital⁵

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Jun 30, 2025 vs. Dec 31, 2024
Common Equity Tier 1 capital	48,066	47,672	48,113	49,183	49,457	48,645	48,522	(2)%
Tier 1 capital	56,395	56,050	57,992	59,061	60,835	60,316	60,193	(1)%
Tier 2 capital	8,610	8,594	8,449	7,660	7,676	7,426	7,008	(9)%
Total capital	65,005	64,645	66,441	66,721	68,511	67,741	67,200	(2)%

Risk-weighted assets and capital adequacy ratios^{1,5}

Risk-weighted assets	349,742	354,830	356,427	356,496	357,427	351,973	340,805	(5)%
Common Equity Tier 1 capital ratio	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	14.2%	0.4ppt
Tier 1 capital ratio	16.1%	15.8%	16.3%	16.6%	17.0%	17.1%	17.7%	0.6ppt
Total capital ratio	18.6%	18.2%	18.6%	18.7%	19.2%	19.2%	19.7%	0.6ppt

For footnotes please refer to page 26.

Leverage ratio⁵



(In € bn, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Jun 30, 2025 vs. Dec 31, 2024
Total assets	1,312	1,331	1,351	1,380	1,387	1,417	1,398	1%
Changes from IFRS to CRR/CRD	(72)	(77)	(90)	(96)	(71)	(115)	(122)	71%
Derivatives netting	(215)	(196)	(203)	(211)	(250)	(198)	(218)	(13)%
Derivatives add-on	72	77	72	70	75	72	69	(7)%
Written credit derivatives	21	23	22	22	20	15	16	(23)%
Securities financing transactions	4	2	2	3	4	6	8	113%
Off-balance sheet exposure after application of credit conversion factors	127	132	134	135	158	128	123	(22)%
Consolidation, regulatory and other adjustments	(81)	(116)	(116)	(115)	(77)	(139)	(119)	54%
Leverage exposure	1,240	1,254	1,262	1,284	1,316	1,302	1,276	(3)%
Tier 1 capital	56.4	56.1	58.0	59.1	60.8	60.3	60.2	(1)%
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.7%	0.1ppt

For footnotes please refer to page 26.

Non-GAAP financial measures (1/7)

Return ratios, Costs and Net Assets (adjusted) - Group



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	N/M	(15)%	2,446	5,258	115%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	N/M	(14)%	1,503	3,745	149%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	3%	4%	74	90	22%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	1,687	N/M	(14)%	1,429	3,655	156%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	34%	5%	298	395	33%
Profit (loss) attributable to Deutsche Bank shareholders	4,212	1,275	(143)	1,461	106	2,698	1,775	1,485	N/M	(16)%	1,132	3,260	188%
Average shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	65,448	2%	(2)%	64,382	66,040	3%
Deduct: Average goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	0%	(3)%	6,690	6,849	2%
Average tangible shareholders' equity	56,577	58,492	57,173	57,533	58,793	58,013	59,922	58,685	3%	(2)%	57,693	59,191	3%
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	9.1%	10.0ppt	(1.5)ppt	3.5%	9.9%	6.4ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	10.1%	11.1ppt	(1.7)ppt	3.9%	11.0%	7.1ppt
Costs													
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	(26)%	(5)%	12,006	10,175	(15)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	N/M	N/M	1,720	(68)	N/M
Restructuring and severance	566	95	106	42	286	529	68	49	(54)%	(28)%	201	117	(42)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	N/M	N/M	1,922	49	(97)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	(1)%	(2)%	10,084	10,126	0%
Net assets (adjusted), in € bn.													
Total assets ³	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	3%	(1)%	1,351	1,398	3%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	196	174	181	185	230	230	178	193	7%	8%	181	193	7%
Deduct: Derivatives cash collateral received/paid	56	54	56	50	59	59	56	63	13%	13%	56	63	13%
Deduct: Securities Financing Transactions credit line netting	2	2	2	2	2	2	2	5	187%	127%	2	5	187%
Deduct: Pending settlements netting	29	71	60	60	13	13	76	53	(12)%	(31)%	60	53	(12)%
Net assets (adjusted) ^{1,3}	1,029	1,030	1,053	1,082	1,083	1,083	1,105	1,084	3%	(2)%	1,053	1,084	3%

For footnotes please refer to page 26.

Non-GAAP financial measures (2/7)

Return ratios and Costs - Corporate Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	2,827	611	605	545	339	2,099	632	738	22%	17%	1,216	1,370	13%
Profit (loss)	2,035	440	436	392	244	1,512	455	531	22%	17%	875	986	13%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,035	440	436	392	244	1,512	455	531	22%	17%	875	986	13%
Profit (loss) attributable to additional equity components	107	26	28	33	38	125	38	39	37%	3%	55	76	40%
Profit (loss) attributable to Deutsche Bank shareholders	1,929	415	407	360	206	1,387	417	493	21%	18%	821	910	11%
Average allocated shareholders' equity	11,318	11,391	11,476	11,654	12,167	11,684	12,417	12,169	6%	(2)%	11,404	12,315	8%
Deduct: Average allocated goodwill and other intangible assets	849	787	741	766	793	776	829	965	30%	17%	769	905	18%
Average allocated tangible shareholders' equity	10,469	10,604	10,735	10,888	11,373	10,908	11,588	11,203	4%	(3)%	10,636	11,410	7%
Post-tax return on average shareholders' equity ^{1,3}	17.0%	14.5%	14.2%	12.3%	6.8%	11.9%	13.4%	16.2%	2.0ppt	2.8ppt	14.4%	14.8%	0.4ppt
Post-tax return on average tangible shareholders' equity ^{1,3,3}	18.4%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.6%	2.4ppt	3.2ppt	15.4%	15.9%	0.5ppt
Costs													
Noninterest expenses	4,625	1,205	1,182	1,171	1,502	5,059	1,157	1,137	(4)%	(2)%	2,386	2,294	(4)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	53	61	23	5	287	376	2	(33)	N/M	N/M	84	(31)	N/M
Restructuring and severance	76	15	18	16	54	103	5	14	(23)%	186%	33	19	(44)%
Total Nonoperating costs	129	76	41	21	340	479	7	(19)	N/M	N/M	117	(12)	N/M
Adjusted costs	4,496	1,129	1,141	1,150	1,162	4,581	1,150	1,156	1%	0%	2,269	2,306	2%

For footnotes please refer to page 26.

Non-GAAP financial measures (3/7)

Return ratios and Costs - Investment Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	1,881	1,264	747	814	520	3,344	1,545	826	11%	(47)%	2,010	2,370	18%
Profit (loss)	1,354	910	538	586	374	2,407	1,112	594	11%	(47)%	1,447	1,707	18%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,354	910	538	586	374	2,407	1,112	594	11%	(47)%	1,447	1,707	18%
Profit (loss) attributable to additional equity components	226	57	60	69	78	263	74	81	35%	10%	117	155	33%
Profit (loss) attributable to Deutsche Bank shareholders	1,128	853	477	517	296	2,144	1,038	513	7%	(51)%	1,331	1,552	17%
Average allocated shareholders' equity	23,018	23,427	23,658	23,754	23,800	23,630	23,934	24,593	4%	3%	23,534	24,222	3%
Deduct: Average allocated goodwill and other intangible assets	835	834	760	783	813	804	842	842	11%	0%	805	842	5%
Average allocated tangible shareholders' equity	22,183	22,593	22,898	22,970	22,986	22,826	23,091	23,751	4%	3%	22,730	23,379	3%
Post-tax return on average shareholders' equity ^{1,3}	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.3%	0.3ppt	(9.0)ppt	11.3%	12.8%	1.5ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.6%	0.3ppt	(9.3)ppt	11.7%	13.3%	1.6ppt
Costs													
Noninterest expenses	6,845	1,631	1,679	1,578	1,771	6,660	1,651	1,600	(5)%	(3)%	3,311	3,251	(2)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	147	25	70	3	27	126	(7)	3	(95)%	N/M	95	(4)	N/M
Restructuring and severance	87	24	28	18	31	101	9	18	(36)%	92%	52	27	(48)%
Total Nonoperating costs	468	49	98	21	59	227	2	21	(78)%	N/M	147	24	(84)%
Adjusted costs	6,378	1,582	1,581	1,557	1,713	6,433	1,648	1,579	(0)%	(4)%	3,163	3,227	2%

For footnotes please refer to page 26.

Non-GAAP financial measures (4/7)

Return ratios and Costs - Private Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	1,033	342	389	313	162	1,205	490	606	56%	24%	731	1,095	50%
Profit (loss)	744	246	280	225	116	868	352	436	56%	24%	526	789	50%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	744	246	280	225	116	868	352	436	56%	24%	526	789	50%
Profit (loss) attributable to additional equity components	123	33	37	42	48	159	48	50	35%	4%	70	97	40%
Profit (loss) attributable to Deutsche Bank shareholders	621	213	243	183	69	708	305	387	59%	27%	456	691	51%
Average allocated shareholders' equity	13,730	13,687	13,909	13,949	14,402	13,999	14,733	14,829	7%	1%	13,777	14,808	7%
Deduct: Average allocated goodwill and other intangible assets	789	383	(23)	(24)	(25)	101	(26)	507	N/M	N/M	209	279	34%
Average allocated tangible shareholders' equity	12,941	13,304	13,932	13,972	14,426	13,898	14,759	14,321	3%	(3)%	13,568	14,529	7%
Post-tax return on average shareholders' equity ^{1,3}	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	3.4ppt	2.2ppt	6.6%	9.3%	2.7ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.8%	6.4%	7.0%	5.3%	1.9%	5.1%	8.3%	10.8%	3.8ppt	2.5ppt	6.7%	9.5%	2.8ppt
Costs													
Noninterest expenses	7,754	1,816	1,793	1,801	1,919	7,330	1,730	1,647	(8)%	(5)%	3,609	3,378	(6)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	123	10	5	1	13	28	(7)	(11)	N/M	59%	15	(17)	N/M
Restructuring and severance	346	50	53	10	188	301	51	7	(86)%	(86)%	102	59	(43)%
Total Nonoperating costs	468	60	58	11	201	330	45	(3)	N/M	N/M	117	41	(65)%
Adjusted costs	7,286	1,756	1,736	1,790	1,718	7,000	1,686	1,651	(5)%	(2)%	3,492	3,337	(4)%

For footnotes please refer to page 26.

Non-GAAP financial measures (5/7)

Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	396	122	160	168	183	632	204	225	41%	10%	282	429	52%
Profit (loss)	285	88	115	121	132	455	147	162	41%	10%	203	309	52%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	285	88	115	121	132	455	147	162	41%	10%	203	309	52%
Profit (loss) attributable to additional equity components	22	6	6	7	8	27	8	8	27%	1%	12	16	36%
Profit (loss) attributable to Deutsche Bank shareholders	264	82	109	113	124	428	139	154	41%	11%	191	293	53%
Average allocated shareholders' equity	5,112	5,213	5,409	5,352	5,356	5,330	5,553	5,286	(2)%	(5)%	5,297	5,400	2%
Deduct: Average allocated goodwill and other intangible assets	2,944	2,946	2,969	2,965	2,949	2,957	3,035	2,925	(1)%	(4)%	2,957	2,972	1%
Average allocated tangible shareholders' equity	2,168	2,266	2,440	2,396	2,407	2,373	2,518	2,361	(3)%	(6)%	2,340	2,428	4%
Post-tax return on average shareholders' equity ^{1,3}	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	3.6ppt	1.6ppt	7.2%	10.8%	3.6ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	8.2ppt	4.0ppt	16.3%	24.1%	7.8ppt
Costs													
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	(3)%	(6)%	909	905	(0)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	26	15	0	(0)	(2)	13	6	(0)	N/M	N/M	15	6	(59)%
Restructuring and severance	34	3	5	4	12	24	2	2	(56)%	6%	8	4	(50)%
Total Nonoperating costs	59	18	5	4	10	37	8	2	(63)%	(77)%	23	10	(56)%
Adjusted costs	1,765	438	448	437	463	1,786	459	436	(3)%	(5)%	886	894	1%

For footnotes please refer to page 26.

Non-GAAP financial measures (6/7)

Return ratios and Costs - Corporate & Other



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Return ratios													
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	N/M	N/M	(1,792)	(6)	(100)%
Profit (loss)	473	(232)	(1,316)	341	(530)	(1,737)	(54)	9	N/M	N/M	(1,549)	(48)	(97)%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	3%	4%	74	90	22%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	353	(262)	(1,361)	309	(563)	(1,876)	(98)	(37)	(97)%	(63)%	(1,622)	(135)	(92)%
Profit (loss) attributable to additional equity components	83	25	19	22	27	93	26	25	27%	(4)%	45	50	12%
Profit (loss) attributable to Deutsche Bank shareholders	271	(287)	(1,380)	287	(589)	(1,969)	(124)	(61)	(96)%	(51)%	(1,667)	(185)	(89)%
Average allocated shareholders' equity	9,835	11,418	9,457	9,577	9,923	10,120	10,225	8,571	(9)%	(16)%	10,369	9,295	(10)%
Deduct: Average allocated goodwill and other intangible assets	1,017	1,693	2,290	2,271	2,322	2,112	2,259	1,523	(33)%	(33)%	1,950	1,851	(5)%
Average allocated tangible shareholders' equity	8,815	9,725	7,168	7,306	7,600	8,009	7,966	7,048	(2)%	(12)%	8,419	7,444	(12)%
Costs													
Noninterest expenses	646	197	1,594	(246)	555	2,099	211	136	(91)%	(35)%	1,791	347	(81)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(37)	55	1,455	(353)	334	1,491	30	(53)	N/M	N/M	1,510	(23)	N/M
Restructuring and severance	23	3	3	(6)	1	1	0	8	194%	N/M	6	8	39%
Total Nonoperating costs	(14)	58	1,458	(359)	335	1,491	30	(45)	N/M	N/M	1,516	(15)	N/M
Adjusted costs	661	138	137	113	220	608	180	182	33%	1%	275	362	32%

For footnotes please refer to page 26.

Non-GAAP financial measures (7/7)

Net interest income in the key banking book segments



(In € m, unless stated otherwise)

Group	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	3,837	27%	5%	6,152	7,507	22%
Key banking book segments and other funding	13,246	3,313	3,349	3,260	3,376	13,299	3,254	3,401	2%	5%	6,662	6,656	(0)%
Key banking book segments	13,983	3,362	3,393	3,276	3,483	13,514	3,357	3,471	2%	3%	6,755	6,828	1%
Other funding effects ²³	(737)	(48)	(44)	(15)	(107)	(216)	(103)	(70)	58%	(32)%	(93)	(173)	86%
Accounting asymmetry driven ²⁴	356	(184)	(326)	(6)	283	(233)	415	436	N/M	5%	(510)	851	N/M
Average interest earning assets, in € bn	971	980	975	1,001	1,019	996	1,033	1,026	5%	(1)%	980	1,030	5%
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	0.3ppt	0.1ppt	1.3%	1.5%	0.2ppt
Key banking book segments													
Corporate Bank													
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	1,179	(9)%	1%	2,575	2,348	(9)%
Average interest earning assets, in € bn ¹⁶	124	123	126	127	130	126	129	130	3%	1%	124	129	4%
Net interest margin	4.2%	4.2%	4.1%	3.8%	3.9%	4.0%	3.6%	3.6%	(0.5)ppt	0.0ppt	4.1%	3.6%	(0.5)ppt
Investment Bank Fixed Income and Currencies: Financing													
Net interest income	2,567	644	663	641	740	2,689	734	775	17%	6%	1,308	1,509	15%
Average interest earning assets, in € bn ¹⁶	92	93	94	96	100	96	106	104	10%	(1)%	94	105	12%
Net interest margin	2.8%	2.8%	2.8%	2.7%	3.0%	2.8%	2.8%	3.0%	0.2ppt	0.2ppt	2.8%	2.9%	0.1ppt
Private Bank													
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	5%	4%	2,873	2,971	3%
Average interest earning assets, in € bn ¹⁶	264	264	263	260	259	262	258	253	(4)%	(2)%	264	255	(3)%
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	0.2ppt	0.2ppt	2.2%	2.3%	0.1ppt
Total key banking book segments													
Net interest income	13,983	3,362	3,393	3,276	3,483	13,514	3,357	3,471	2%	3%	6,755	6,828	1%
Average interest earning assets, in € bn ¹⁶	480	480	483	484	489	484	493	486	N/M	N/M	481	489	2%
Net interest margin	2.9%	2.8%	2.8%	2.7%	2.9%	2.8%	2.7%	2.9%	0.0ppt	0.1ppt	2.8%	2.8%	(0.0)ppt

For footnotes please refer to page 26.

Per share information



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2024	H1 2025	H1 2025 vs. H1 2024
Earnings per share measure													
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	4,274	1,422	(566)	1,633	304	2,792	1,968	959	N/M	(51)%	855	2,927	N/M
Weighted-average shares outstanding	2,064	2,013	1,998	1,981	1,982	1,994	1,951	1,969	(1)%	1%	2,006	1,960	(2)%
Adjusted weighted-average shares after assumed conversions	2,104	2,058	1,998	2,026	2,034	2,039	1,998	2,007	0%	0%	2,048	2,001	(2)%
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	N/M	N/M	€ 0.43	€ 1.49	N/M
Diluted earnings per share ^{1,11}	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	N/M	N/M	€ 0.42	€ 1.46	N/M
Book value per basic share outstanding													
Total shareholders' equity (book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	64,555	1%	(4)%	63,634	64,555	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	(2)%	0%	1,995	1,948	(2)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(53)%	N/M	(47)	(22)	(53)%
Vested share awards, in million	46	35	37	37	39	39	33	35	(4)%	8%	37	35	(4)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	(1)%	(1)%	1,984	1,961	(1)%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	3%	(3)%	€ 32.07	€ 32.91	3%
Tangible book value per basic share outstanding													
Total shareholders' equity (Book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	64,555	1%	(4)%	63,634	64,555	1%
Deduct: Goodwill and other intangible assets	6,573	6,695	6,779	6,721	6,962	6,962	6,865	6,693	(1)%	(2)%	6,779	6,693	(1)%
Tangible shareholders' equity (tangible book value)	57,913	58,810	56,855	58,127	59,314	59,314	60,092	57,862	2%	(4)%	56,855	57,862	2%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	(2)%	0%	1,995	1,948	(2)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(53)%	N/M	(47)	(22)	(53)%
Vested share awards, in million	46	35	37	37	39	39	33	35	(4)%	8%	37	35	(4)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	(1)%	(1)%	1,984	1,961	(1)%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	€ 29.50	3%	(3)%	€ 28.65	€ 29.50	3%

For footnotes please refer to page 26.



Non-GAAP financial measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on equity ratios

The Group reports a post-tax return on average shareholders' equity (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non-GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity.

For the Group, it reflects the reported effective tax rate which was 28% for Q2 2025, 29% for Q1 2025, 34% for FY 2024, 42% for Q4 2024, 26% for Q3 2024, 87% for Q2 2024, 29% for Q1 2024 and 14% for FY 2023.

For the segments, the applied tax rate was 28% for Q2 2025, Q1 2025, for all quarters in 2024, FY 2024 and FY 2023.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the consolidated balance sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.



Allocation of average shareholders' equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Group's Common Equity Tier 1 (CET1) ratio, the Group's leverage ratio and the Group's capital loss under stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the CET1 ratio and the leverage ratio are measured through risk-weighted assets (RWA) and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangible assets are directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

Adjusted costs/nonoperating costs

Adjusted costs is one of the Group's key performance indicators and is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as nonoperating costs, from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with the operating businesses.

Net assets (adjusted)

Net assets (adjusted) are defined as IFRS total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances. The Group believes that a presentation of net assets (adjusted) makes comparisons to its competitors easier.

Average interest earning assets

Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments.

Interest earnings assets are averaged on a monthly basis and across quarters and for the full year.

Key banking book segments

Key banking book segments are defined as Deutsche Bank's business segments for which net interest income from banking book activities represent a material part of the overall revenue.



Book value and tangible book value per basic share outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Cost ratios

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

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as profit (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period-end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Leverage ratio: Tier 1 capital, as a percentage of the leverage exposure.

Net interest margin: For Group and divisions, net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results.

Average yield on loans: Interest income on loans as a percentage of average loans at amortized cost based upon month-end balances.

Provision for credit losses (bps of loans): Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses, based upon month-end balances.



1. Definitions of certain financial measures are provided on pages 23-25 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-21 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. Twelve months period until the end of the respective reporting period compared to full year 2021
5. At period-end
6. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-21 of this document
7. Pre-provision profit defined as net revenues less noninterest expenses
8. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
9. Includes Sustainable financing and ESG investment activities of € 10.1 billion in C&O in Q3 2024
10. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense
11. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 728 million, € 574 million and € 498 million before tax for the coupons paid on AT1 notes in April 2025, April 2024 and May 2023, respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
12. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
13. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net commission and fee income and remaining revenues
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
15. Contains Group-neutral reallocation of central liquidity reserves to business divisions
16. Based on the implemented reporting logic the full year 2023 number is based on spot value as of December 31, 2023
17. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are advised or managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
18. Annualized management fees divided by average assets under management
19. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
20. Financial assets at amortized cost consist of loans at amortized cost, cash and central bank balances, interbank balances (w/o central banks), central bank funds sold and securities purchased under resale agreements, securities borrowed and certain subcategories of other assets
21. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
22. Net charge-offs as percentage of average loans at amortized costs in the respective year to date period
23. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
24. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments