



Deutsche Bank

Financial Data Supplement Q4 2025

January 29, 2026



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 fourth quarter 2025.

Commencing from the fourth quarter of 2025, Deutsche Bank renamed “Origination & Advisory” within the Investment Bank to “Investment Banking & Capital Markets” to better reflect the business it focuses on. At the same time, the additional sub-category “Fixed Income & Currencies: Ex Financing” within Fixed Income & Currencies (FIC) was renamed to “Fixed Income & Currencies: Markets” to improve transparency regarding the revenue composition of FIC.

Commencing from the fourth quarter of 2025, the Private Bank is organized along the client sectors “Wealth Management”, renamed from “Wealth Management & Private Banking”, and “Personal Banking”.

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 December 31, 2025, application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full-year 2025, application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 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 December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 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 Earnings, 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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 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%	10.7%	8.7%	10.3%	8.0ppt	(2.0)ppt	5.7ppt
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%	6.0%	6.0%	6.0%	0.2ppt	0.0ppt	0.2ppt
Cost/income ratio ¹	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	(17.5)ppt	4.2ppt	(12.0)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%	14.5%	14.2%	14.2%	0.4ppt	(0.3)ppt	0.4ppt
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	8.0	7.7	32.1	7.0%	(3.9)%	6.7%
Provision for credit losses	1.5	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.4	0.4	1.7	(6.0)%	(5.4)%	(6.7)%
Noninterest expenses	21.7	5.3	6.7	4.7	6.2	23.0	5.2	5.0	5.2	5.3	20.7	(14.7)%	2.4%	(10.1)%
Nonoperating costs ⁶	1.1	0.3	1.7	(0.3)	0.9	2.6	0.1	(0.0)	0.1	0.2	0.4	(82.2)%	15.4%	(85.9)%
Adjusted costs ⁶	20.6	5.0	5.0	5.0	5.3	20.4	5.1	5.0	5.0	5.1	20.3	(2.7)%	2.0%	(0.5)%
Pre-provision profit ⁷	7.2	2.5	0.9	2.8	1.0	7.1	3.3	2.8	2.9	2.4	11.4	141.5%	(15.4)%	60.6%
Profit (loss) before tax	5.7	2.0	0.4	2.3	0.6	5.3	2.8	2.4	2.4	2.0	9.7	N/M	(17.1)%	83.9%
Profit (loss)	4.9	1.5	0.1	1.7	0.3	3.5	2.0	1.7	1.8	1.6	7.1	N/M	(13.5)%	103.7%
Profit (loss) attributable to Deutsche Bank shareholders	4.2	1.3	(0.1)	1.5	0.1	2.7	1.8	1.5	1.6	1.3	6.1	N/M	(17.0)%	126.9%
Balance sheet, in € bn ⁸														
Total assets	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	1,391	1,435	1,435	3%	3%	3%
Net assets (adjusted) ¹	1,029	1,030	1,053	1,082	1,083	1,083	1,105	1,084	1,106	1,139	1,139	5%	3%	5%
Loans (gross of allowance for loan losses)	479	480	482	477	485	485	482	472	476	479	479	(1)%	1%	(1)%
Average loans (gross of allowance for loan losses)	483	479	480	477	479	479	482	475	473	476	477	(1)%	1%	(0)%
Deposits	622	635	641	650	666	666	665	653	663	692	692	4%	4%	4%
Allowance for loan losses	5.2	5.4	5.4	5.5	5.7	5.7	5.8	5.9	5.9	6.1	6.1	7%	3%	7%
Shareholders' equity	64	66	64	65	66	66	67	65	66	67	67	1%	2%	1%
Sustainable finance volume (in each period) ^{8,9}	64	21	21	30	21	93	16	28	23	31	98	48%	35%	5%
Resources ⁵														
Risk-weighted assets, in € bn	350	355	356	356	357	357	352	341	340	347	347	(3)%	2%	(3)%
Leverage exposure, in € bn	1,240	1,254	1,262	1,284	1,316	1,316	1,302	1,276	1,300	1,327	1,327	1%	2%	1%
Tangible shareholders' equity (tangible book value), in € bn	58	59	57	58	59	59	60	58	59	60	60	1%	2%	1%
High-quality liquid assets (HQLA), in € bn	219	222	221	230	226	226	231	232	234	260	260	15%	11%	15%
Employees (full-time equivalent)	90,130	90,323	89,470	90,236	89,753	89,753	89,687	89,426	90,330	89,879	89,879	0%	(0)%	0%
Branches	1,432	1,421	1,394	1,381	1,307	1,307	1,245	1,220	1,196	1,179	1,179	(10)%	(1)%	(10)%
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%	9.6%	7.8%	9.3%	7.2ppt	(1.8)ppt	5.1ppt
Provision for credit losses (bps of average loans)	31.4	36.7	39.7	41.4	35.1	38.2	39.1	35.6	35.3	33.2	35.8	(1.9)bps	(2.1)bps	(2.4)bps
Operating leverage ¹⁰	(0.3)%	4.1%	(17.2)%	13.3%	(5.2)%	(1.7)%	11.2%	28.8%	(2.0)%	21.7%	16.7%	26.9ppt	23.7ppt	18.4ppt
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Loan-to-deposit ratio	77.0%	75.7%	75.2%	73.3%	72.7%	72.7%	72.5%	72.3%	71.8%	69.2%	69.2%	(3.5)ppt	(2.6)ppt	(3.5)ppt
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	4.6%	(0.0)ppt	(0.0)ppt	(0.0)ppt
Liquidity coverage ratio	140%	136%	136%	135%	131%	131%	134%	136%	140%	144%	144%	13.4ppt	4.5ppt	13.4ppt
Net stable funding ratio	121%	123%	122%	122%	121%	121%	119%	120%	119%	119%	119%	(1.6)ppt	0.4ppt	(1.6)ppt
Share-related information														
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.77	€ 3.16	N/M	(15)%	125%
Diluted earnings per share ¹¹	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.76	€ 3.09	N/M	(15)%	126%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	3%	3%	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	€ 30.17	€ 30.98	€ 30.98	4%	3%	4%
Dividend per share (with respect to previous financial year)	€ 0.30	-	€ 0.45	-	-	€ 0.45	-	€ 0.68	-	-	€ 0.68	N/M	N/M	51%

For footnotes please refer to page 27.

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Interest and similar income	44,074	12,611	12,651	12,362	11,734	49,358	11,493	11,043	10,969	10,954	44,458	(7)%	(0)%	(10)%
Interest expense	30,472	9,482	9,628	9,108	8,075	36,292	7,823	7,206	7,053	6,685	28,767	(17)%	(5)%	(21)%
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	3,837	3,916	4,269	15,691	17%	9%	20%
Provision for credit losses	1,505	439	476	494	420	1,830	471	423	417	395	1,707	(6)%	(5)%	(7)%
Net interest income after provision for credit losses	12,097	2,690	2,547	2,760	3,238	11,235	3,198	3,414	3,499	3,875	13,985	20%	11%	24%
Net commission and fee income	9,206	2,612	2,594	2,468	2,697	10,372	2,752	2,674	2,654	2,811	10,891	4%	6%	5%
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	1,477	690	5,160	(20)%	(55)%	(34)%
Net gains (losses) on financial assets at fair value through OCI	(0)	26	13	(3)	12	48	16	17	7	10	49	(18)%	42%	2%
Net gains (losses) on financial assets at amortized cost	(96)	(7)	(0)	5	(9)	(11)	2	1	4	1	9	N/M	(68)%	N/M
Net income (loss) from equity method investments	(38)	6	(11)	18	(2)	12	(19)	(19)	19	13	(6)	N/M	(33)%	N/M
Other income (loss)	1,259	75	234	307	3	619	267	136	(34)	(68)	300	N/M	99%	(52)%
Total noninterest income	15,277	4,650	4,566	4,247	3,565	17,027	4,854	3,967	4,126	3,457	16,404	(3)%	(16)%	(4)%
Memo: Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	8,043	7,726	32,096	7%	(4)%	7%
Compensation and benefits	11,131	2,930	3,010	2,884	2,908	11,731	3,041	2,894	2,931	2,948	11,813	1%	1%	1%
General and administrative expenses	10,112	2,373	3,738	1,928	3,204	11,243	2,180	2,065	2,247	2,368	8,860	(26)%	5%	(21)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	220	1	(46)	(68)	109	(3)	(5)	0	2	(12)	(15)	N/M	N/M	N/M
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,731	N/M	(17)%	84%
Income tax expense (benefit)	787	585	358	597	246	1,786	825	688	626	453	2,592	84%	(28)%	45%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
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	1,773	1,503	6,931	N/M	(15)%	106%
Performance measures and ratios¹														
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Average yield on loans	4.9%	5.0%	5.1%	4.9%	4.8%	4.9%	4.5%	4.5%	4.4%	4.3%	4.5%	(0.4)ppt	(0.1)ppt	(0.5)ppt
Cost/income ratio	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	(17.5)ppt	4.2ppt	(12.0)ppt
Compensation ratio	38.5%	37.7%	39.7%	38.4%	40.3%	39.0%	35.7%	37.1%	36.4%	38.2%	36.8%	(2.1)ppt	1.7ppt	(2.2)ppt
Noncompensation ratio	36.6%	30.5%	48.6%	24.8%	45.9%	37.4%	25.5%	26.5%	28.0%	30.5%	27.6%	(15.4)ppt	2.5ppt	(9.8)ppt
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Pre-provision profit ²	7,184	2,475	887	2,757	1,003	7,121	3,308	2,844	2,863	2,422	11,437	141%	(15)%	61%

For footnotes please refer to page 27.

Consolidated balance sheet - Assets



(In € m)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Assets										
Cash and central bank balances	178,416	148,238	148,625	141,031	147,494	151,550	137,124	139,644	164,659	12%
Interbank balances without central banks	6,140	8,103	7,333	7,807	6,160	7,478	6,766	8,363	6,962	13%
Central bank funds sold and securities purchased under resale agreements	14,725	18,807	24,937	29,645	40,803	39,524	32,938	35,715	37,509	(8)%
Securities borrowed	39	43	44	51	44	52	35	24	6	(87)%
Trading assets	125,275	136,599	134,894	153,664	139,772	157,821	158,116	161,766	153,811	10%
Positive market values from derivative financial instruments	251,856	231,186	237,222	243,383	291,754	233,376	256,029	232,071	241,328	(17)%
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	110,869	124,495	9%
Financial assets designated at fair value through P&L	75	45	45	45	0	0	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	504,706	519,635	(5)%
Financial assets at fair value through OCI	35,546	38,091	40,076	42,322	42,090	42,325	41,586	42,064	43,644	4%
Equity method investments	1,013	1,027	1,048	997	1,028	982	890	921	924	(10)%
Loans at amortized cost	473,705	474,954	476,741	471,070	478,921	476,287	466,581	469,867	472,620	(1)%
Property and equipment	6,185	6,254	6,219	6,146	6,193	6,167	6,039	6,005	5,924	(4)%
Goodwill and other intangible assets	7,327	7,461	7,548	7,470	7,749	7,627	7,413	7,501	7,561	(2)%
Other assets	114,697	150,736	152,603	142,964	101,207	173,379	157,679	168,262	167,472	65%
Assets for current tax	1,513	1,630	1,565	1,503	1,801	1,748	1,735	1,444	1,609	(11)%
Deferred tax assets	7,773	7,782	7,931	7,600	7,839	7,300	6,847	6,729	6,544	(17)%
Total assets	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	1,397,830	1,391,246	1,435,067	3%

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	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Liabilities and equity										
Deposits	622,035	634,678	640,910	649,878	666,261	664,922	653,367	662,956	691,828	4%
Central bank funds purchased and securities sold under repurchase agreements	3,038	2,804	2,632	2,744	3,740	4,431	4,371	3,195	4,177	12%
Securities loaned	3	3	4	3	2	2	2	2	2	(22)%
Trading liabilities	44,005	44,514	48,370	46,462	43,498	46,538	43,990	41,943	42,879	(1)%
Negative market values from derivative financial instruments	238,260	215,557	223,332	231,626	276,395	218,231	235,609	213,577	225,775	(18)%
Financial liabilities designated at fair value through P&L	83,727	83,055	92,683	99,664	92,047	102,734	104,783	115,969	115,055	25%
Investment contract liabilities	484	506	509	505	454	447	451	471	469	3%
Financial liabilities at fair value through P&L	366,475	343,632	364,893	378,257	412,395	367,951	384,833	371,960	384,179	(7)%
Other short-term borrowings	9,620	8,126	10,696	8,154	9,895	15,115	18,090	14,862	18,204	84%
Other liabilities	113,036	153,912	142,808	144,098	95,631	161,636	141,167	141,412	137,713	44%
Provisions	2,448	2,492	3,812	2,954	3,326	3,135	2,791	2,388	2,408	(28)%
Liabilities for current tax	631	691	637	776	720	849	950	932	694	(4)%
Deferred tax liabilities	546	605	610	584	590	599	590	604	623	5%
Long-term debt	119,390	107,661	108,848	115,890	114,899	116,353	113,531	113,773	114,754	(0)%
Trust preferred securities	289	288	288	287	287	286	286	284	283	(1)%
Total liabilities	1,237,513	1,254,893	1,276,137	1,303,625	1,307,745	1,335,280	1,319,978	1,312,368	1,354,863	4%
Total shareholders' equity	64,486	65,505	63,634	64,848	66,276	66,957	64,555	65,521	66,933	1%
Additional equity components ¹²	8,569	8,573	10,052	10,066	11,550	13,043	11,840	11,857	11,708	1%
Noncontrolling interests	1,763	1,814	1,583	1,554	1,606	1,567	1,457	1,500	1,562	(3)%
Total equity	74,818	75,892	75,269	76,467	79,432	81,566	77,852	78,877	80,203	1%
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	1,391,246	1,435,067	3%

For footnotes please refer to page 27.

Net revenues - Segment view¹³



(In € m)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Bank														
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total Corporate Bank	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Investment Bank														
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total Investment Bank	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Private Bank														
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%
Total Private Bank	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%
of which:														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%
Asset Management														
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total Asset Management	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Corporate & Other	47	(139)	74	157	(98)	(6)	127	125	99	62	413	N/M	(37)%	N/M
Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	8,043	7,726	32,096	7%	(4)%	7%

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total net revenues	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Provision for credit losses	266	63	135	126	23	347	77	22	(4)	99	194	N/M	N/M	(44)%
Compensation and benefits	1,539	382	403	399	426	1,611	411	408	407	406	1,632	(5)%	(0)%	1%
General and administrative expenses	3,088	822	778	772	1,076	3,448	746	729	744	752	2,971	(30)%	1%	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(4)	0	(0)	(1)	1	(1)	0	0	(0)	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	7,670	7,746	7,807	7,926	7,959	7,959	8,030	8,164	8,334	8,420	8,420	6%	1%	6%
Employees (business-aligned operations, full-time equivalent) ⁵	8,017	8,076	8,013	8,110	8,171	8,171	8,157	8,103	8,151	8,181	8,181	0%	0%	0%
Employees (allocated central infrastructure, full-time equivalent) ⁵	9,669	9,750	9,741	10,076	10,150	10,150	10,247	10,324	10,606	10,719	10,719	6%	1%	6%
Total employees (full-time equivalent) ⁵	25,356	25,572	25,561	26,113	26,280	26,280	26,435	26,591	27,092	27,320	27,320	4%	1%	4%
Assets ^{5,14}	263,903	264,086	271,037	287,710	279,670	279,670	291,160	280,307	288,944	323,485	323,485	16%	12%	16%
Risk-weighted assets ⁵	68,987	71,857	74,515	74,312	78,176	78,176	75,624	72,452	70,568	71,988	71,988	(8)%	2%	(8)%
of which: operational risk RWA ⁵	5,568	8,075	8,773	8,792	10,784	10,784	11,030	11,004	10,549	10,844	10,844	1%	3%	1%
Leverage exposure ^{5,15}	306,809	306,869	315,267	333,190	339,417	339,417	333,943	323,195	330,682	357,514	357,514	5%	8%	5%
Deposits ⁵	289,494	299,815	303,059	309,843	312,593	312,593	313,115	301,975	304,936	329,455	329,455	5%	8%	5%
Loans (gross of allowance for loan losses) ⁵	116,732	116,578	116,913	115,124	116,674	116,674	116,426	116,896	117,542	119,570	119,570	2%	2%	2%
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	115,544	116,990	114,950	2%	1%	1%
Allowance for loan losses ⁵	1,054	1,067	1,180	1,312	1,221	1,221	1,265	1,243	1,172	1,194	1,194	(2)%	2%	(2)%
Sustainable finance volume (per quarter/year) ⁸	13,545	5,615	3,644	2,140	5,790	17,190	3,554	6,799	3,205	6,675	20,233	15%	108%	18%
Performance measures and ratios ¹														
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)pp	0.0ppt	(0.5)pp
Provision for credit losses (bps of average loans)	22.8	21.9	47.1	44.1	8.2	30.4	27.2	7.6	(1.4)	34.0	16.9	25.8bps	35.4bps	(13.5)bps
Cost/income ratio	59.9%	64.1%	61.5%	63.6%	80.6%	67.4%	62.0%	59.9%	63.3%	63.6%	62.2%	(17.0)ppt	0.2ppt	(5.2)ppt
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%
Pre-provision profit ⁷	3,095	674	741	671	362	2,448	709	760	666	663	2,797	83%	(0)%	14%
Post-tax return on average shareholders' equity ³	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{2,5}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Fixed Income & Currencies: Financing	2,909	808	779	762	835	3,183	906	904	870	881	3,561	6%	1%	12%
Fixed Income & Currencies: Markets	4,989	1,700	1,270	1,329	1,036	5,335	1,990	1,343	1,608	1,109	6,050	7%	(31)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Debt Origination	837	352	395	269	258	1,274	276	223	360	242	1,100	(6)%	(33)%	(14)%
Equity Origination	102	44	50	33	59	186	52	49	51	73	225	23%	42%	21%
Advisory	299	103	136	93	199	531	126	139	91	181	536	(9)%	100%	1%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total net revenues	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Provision for credit losses	431	150	163	135	101	549	163	259	308	97	827	(3)%	(68)%	51%
Compensation and benefits	2,534	688	689	655	658	2,690	753	721	716	702	2,894	7%	(2)%	8%
General and administrative expenses	4,082	943	991	923	1,113	3,970	896	878	987	1,020	3,782	(8)%	3%	(5)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(3)	1	(1)	(0)	0	(0)	0	0	0	(1)	(0)	N/M	N/M	N/M
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Noncontrolling interests	3	1	10	(4)	(2)	5	3	2	1	10	16	N/M	N/M	N/M
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	4,856	4,828	4,779	4,931	4,888	4,888	4,898	4,868	5,082	5,037	5,037	3%	(1)%	3%
Employees (business-aligned operations, full-time equivalent) ⁵	3,146	3,172	3,150	3,174	3,168	3,168	3,161	3,134	3,139	3,151	3,151	(1)%	0%	(1)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	11,898	11,945	11,932	12,187	12,009	12,009	12,094	12,061	12,322	12,404	12,404	3%	1%	3%
Total employees (full-time equivalent) ⁵	19,899	19,945	19,861	20,292	20,065	20,065	20,153	20,062	20,543	20,592	20,592	3%	0%	3%
Assets ^{5,14}	658,345	707,245	718,837	753,449	756,484	756,484	786,299	800,065	773,897	736,149	736,149	(3)%	(5)%	(3)%
Risk-weighted assets ⁵	139,532	136,612	135,036	133,548	129,825	129,825	137,484	132,102	131,497	136,412	136,412	5%	4%	5%
of which: operational risk RWA ⁵	21,611	17,186	17,557	15,849	14,775	14,775	15,711	15,489	15,038	17,873	17,873	21%	19%	21%
Leverage exposure ^{5,15}	546,251	567,176	567,043	571,926	592,533	592,533	590,568	589,083	597,616	602,051	602,051	2%	1%	2%
Deposits ⁵	17,818	20,295	19,029	20,318	21,950	21,950	26,937	24,248	25,364	27,647	27,647	26%	9%	26%
Loans (gross of allowance for loan losses) ⁵	100,645	102,839	105,552	105,101	110,077	110,077	112,431	107,880	111,040	115,325	115,325	5%	4%	5%
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	110,319	113,406	111,623	5%	3%	6%
Allowance for loan losses ⁵	870	983	1,033	1,042	1,068	1,068	1,081	1,156	1,318	1,368	1,368	28%	4%	28%
Sustainable finance volume (per quarter/year) ⁸	38,840	12,530	16,159	15,109	13,490	57,288	12,059	16,985	17,616	20,394	67,054	51%	16%	17%
Performance measures and ratios¹														
Provision for credit losses (bps of average loans)	42.8	58.6	62.6	51.6	37.4	52.4	58.5	94.0	111.7	34.3	74.1	(3.1)bps	(77.3)bps	21.8bps
Cost/income ratio	74.7%	53.6%	64.6%	62.5%	74.1%	63.1%	49.1%	59.5%	57.2%	68.5%	57.8%	(5.6)ppt	11.3ppt	(5.2)ppt
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%
Pre-provision profit ⁷	2,314	1,415	919	945	618	3,898	1,712	1,087	1,274	792	4,866	28%	(38)%	25%
Post-tax return on average shareholders' equity ³	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024	
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%	
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%	
Total net revenues	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%	
of which:															
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%	
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%	
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%	
Provision for credit losses	783	219	149	205	278	851	219	118	85	157	578	(44)%	85%	(32)%	
Compensation and benefits	2,808	710	766	762	701	2,938	729	666	685	714	2,795	2%	4%	(5)%	
General and administrative expenses	4,718	1,105	1,073	1,107	1,110	4,395	1,007	981	961	1,009	3,958	(9)%	5%	(10)%	
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Restructuring activities	228	1	(45)	(67)	109	(3)	(6)	1	2	(11)	(15)	N/M	N/M	N/M	
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%	
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%	
Balance sheet and resources															
Employees (front office, full-time equivalent) ⁵	18,483	18,360	18,021	17,678	17,053	17,053	16,629	16,368	16,198	15,840	15,840	(7)%	(2)%	(7)%	
Employees (business-aligned operations, full-time equivalent) ⁵	7,780	7,762	7,684	7,623	7,842	7,842	7,855	7,810	7,713	7,497	7,497	(4)%	(3)%	(4)%	
Employees (allocated central infrastructure, full-time equivalent) ⁵	12,202	12,257	12,011	12,182	12,164	12,164	12,248	12,219	12,315	12,106	12,106	(0)%	(2)%	(0)%	
Total employees (full-time equivalent)⁵	38,465	38,379	37,715	37,483	37,059	37,059	36,732	36,396	36,226	35,443	35,443	(4)%	(2)%	(4)%	
Assets ^{5,14}	330,530	325,981	327,264	325,667	323,551	323,551	322,662	314,060	322,742	315,734	315,734	(2)%	(2)%	(2)%	
Risk-weighted assets ⁵	86,226	95,634	96,424	96,853	97,281	97,281	94,527	92,697	92,580	91,996	91,996	(5)%	(1)%	(5)%	
of which: operational risk RWA ⁵	7,659	14,648	15,051	15,206	14,438	14,438	14,632	14,644	14,458	14,726	14,726	2%	2%	2%	
Leverage exposure ^{5,15}	338,607	333,458	334,809	333,549	336,229	336,229	336,034	326,840	333,957	325,897	325,897	(3)%	(2)%	(3)%	
Deposits ⁵	307,807	310,287	313,879	313,918	320,338	320,338	317,868	317,991	325,289	329,264	329,264	3%	1%	3%	
Loans (gross of allowance for loan losses) ⁵	261,250	260,679	259,945	256,153	257,476	257,476	253,343	248,384	248,083	246,594	246,594	(4)%	(1)%	(4)%	
Average loans (gross of allowance for loan losses) ^{5,16}	261,250	260,961	260,747	257,940	256,820	256,820	259,161	256,525	250,594	248,135	247,423	250,777	(4)%	(0)%	(3)%
Allowance for loan losses ⁵	3,188	3,273	3,122	3,071	3,276	3,276	3,356	3,393	3,289	3,375	3,375	3%	3%	3%	
Assets under management ^{5,17}	579,348	605,893	612,986	625,790	634,150	634,150	632,380	645,281	674,516	684,883	684,883	8%	2%	8%	
Net flows	22,904	11,394	7,297	8,353	1,905	28,949	5,873	6,326	12,965	1,880	27,044	(1)%	(86)%	(7)%	
Sustainable finance volume (per quarter/year) ⁸	11,630	3,071	1,526	2,717	1,614	8,927	1,011	4,631	1,994	3,919	11,556	143%	96%	29%	
Performance measures and ratios ¹															
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt	
Provision for credit losses (bps of average loans)	30.0	33.5	22.8	31.8	43.4	32.8	34.1	18.8	13.7	25.4	23.1	(17.9)bps	11.7bps	(9.8)bps	
Cost/income ratio	81.0%	76.4%	76.9%	77.7%	81.4%	78.1%	71.0%	69.5%	68.2%	70.2%	69.7%	(11.2)ppt	2.0ppt	(8.4)ppt	
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%	
Pre-provision profit ⁷	1,816	560	537	518	440	2,055	708	723	768	728	2,927	65%	(5)%	42%	
Post-tax return on average shareholders' equity ³	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt	
Post-tax return on average tangible shareholders' equity ^{2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt	

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total net revenues	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Provision for credit losses	(1)	(1)	(0)	0	0	(1)	(0)	(0)	(2)	0	(2)	N/M	N/M	172%
Compensation and benefits	891	234	231	224	230	919	250	226	221	255	952	11%	16%	4%
General and administrative expenses	934	222	223	216	243	904	216	212	213	230	871	(6)%	8%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	0	0	0	(0)	0	0	(0)	0	0	0	N/M	N/M	N/M
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Noncontrolling interests	163	40	50	52	52	194	59	62	66	86	272	64%	30%	40%
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	2,044	2,044	2,019	2,066	2,065	2,065	2,063	2,056	2,092	2,103	2,103	2%	1%	2%
Employees (business-aligned operations, full-time equivalent) ⁵	2,343	2,379	2,396	2,476	2,510	2,510	2,542	2,580	2,639	2,732	2,732	9%	4%	9%
Employees (allocated central infrastructure, full-time equivalent) ⁵	574	577	568	583	591	591	594	593	597	590	590	(0)%	(1)%	(0)%
Total employees (full-time equivalent) ⁵	4,961	5,000	4,983	5,126	5,166	5,166	5,200	5,229	5,328	5,425	5,425	5%	2%	5%
Assets ^{5,14}	10,505	10,669	9,810	9,991	10,543	10,543	10,504	9,905	10,269	10,790	10,790	2%	5%	2%
Risk-weighted assets ⁵	15,155	18,144	18,376	18,094	18,414	18,414	13,411	13,044	14,131	15,520	15,520	(16)%	10%	(16)%
of which: operational risk RWA ⁵	3,475	4,643	4,910	4,798	4,700	4,700	4,792	4,684	4,801	5,318	5,318	13%	11%	13%
Leverage exposure ^{5,15}	9,706	9,948	8,935	9,225	10,061	10,061	9,984	9,441	9,647	10,154	10,154	1%	5%	1%
Management fee margin (in bps) ¹⁸	27.1	26.0	26.4	26.2	25.9	26.1	25.3	25.1	25.2	24.8	25.0	(1.1)bps	(0.3)bps	(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	1,054,245	1,084,511	1,084,511	7%	3%	7%
Net flows	28,299	7,786	(18,696)	18,258	18,371	25,719	19,879	8,484	12,103	10,493	50,958	(43)%	(13)%	98%
Performance measures and ratios¹														
Cost/income ratio	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	64.0%	60.4%	59.0%	54.7%	59.3%	(12.1)ppt	(4.3)ppt	(9.6)ppt
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%
Pre-provision profit ⁷	558	161	210	220	236	826	263	287	301	402	1,254	71%	34%	52%
Post-tax return on average shareholders' equity ³	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
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%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Total net revenues	47	(139)	74	157	(98)	(6)	127	125	99	62	413	N/M	(37)%	N/M
Provision for credit losses	26	9	29	27	17	83	12	25	30	41	108	135%	34%	31%
Compensation and benefits	3,358	916	921	843	893	3,574	896	873	903	869	3,541	(3)%	(4)%	(1)%
General and administrative expenses	(2,710)	(720)	673	(1,089)	(338)	(1,474)	(686)	(736)	(657)	(643)	(2,721)	90%	(2)%	85%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(1)	0	0	(0)	0	0	0	(0)	0	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Noncontrolling interests	(166)	(42)	(60)	(48)	(50)	(199)	(62)	(65)	(67)	(95)	(289)	90%	43%	45%
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	(110)	(109)	(226)	(82)%	(1)%	(89)%
Balance sheet and resources														
Total Employees (full-time equivalent) ⁵	35,792	35,956	35,601	36,250	36,097	36,097	36,351	36,344	36,981	36,918	36,918	2%	(0)%	2%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%
Risk-weighted assets ⁵	39,842	32,583	32,075	33,689	33,732	33,732	31,127	30,509	31,611	31,216	31,216	(7)%	(1)%	(7)%
Leverage exposure ^{5,15}	38,945	36,320	35,750	35,782	37,667	37,667	31,275	27,476	27,753	31,825	31,825	(16)%	15%	(16)%

For footnotes please refer to page 27.

Asset quality: Overview of financial instruments subject to impairment¹⁹



(In € m, unless stated otherwise)

	Gross carrying amount					Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Financial instruments measured at amortized cost²⁰										
Dec 31, 2025	722,204	53,383	14,874	615	791,076	421	888	4,600	247	6,156
Sep 30, 2025	696,077	52,783	14,451	577	763,888	448	972	4,330	224	5,974
Jun 30, 2025	664,320	66,029	14,268	613	745,231	481	909	4,416	211	6,018
Mar 31, 2025	685,780	65,640	13,728	595	765,743	451	815	4,441	207	5,915
Dec 31, 2024	676,154	63,836	15,214	609	755,814	438	736	4,412	213	5,799
Sep 30, 2024	659,405	54,988	14,980	716	730,089	451	726	4,249	207	5,633
Jun 30, 2024	665,542	57,650	14,288	767	738,247	440	701	4,183	202	5,526
Mar 31, 2024	657,219	55,840	14,010	796	727,865	432	690	4,181	197	5,501
Dec 31, 2023	686,421	55,704	12,799	806	755,731	447	680	3,960	198	5,285
Financial instruments measured at amortized cost - Loans²⁰										
Dec 31, 2025	411,254	52,092	14,720	610	478,676	409	881	4,513	247	6,049
Sep 30, 2025	409,728	51,157	14,275	572	475,732	429	960	4,245	224	5,859
Jun 30, 2025	400,124	57,713	14,050	613	472,500	466	900	4,335	211	5,912
Mar 31, 2025	409,712	58,233	13,548	595	482,089	433	800	4,353	207	5,793
Dec 31, 2024	412,480	56,540	14,974	609	484,603	411	718	4,326	213	5,668
Sep 30, 2024	409,330	51,873	14,682	716	476,601	433	715	4,167	207	5,523
Jun 30, 2024	413,601	53,723	14,076	767	482,166	423	693	4,098	202	5,417
Mar 31, 2024	413,136	52,628	13,791	795	480,350	413	682	4,097	197	5,390
Dec 31, 2023	412,663	52,834	12,576	806	478,879	424	673	3,874	198	5,170
Financial instruments measured at fair value through OCI										
	Fair value					Allowance for credit losses				
Dec 31, 2025	43,030	466	147	0	43,644	12	22	14	0	48
Sep 30, 2025	41,149	755	159	0	42,064	11	39	16	0	66
Jun 30, 2025	37,259	4,158	168	0	41,586	11	22	22	0	55
Mar 31, 2025	38,894	3,336	94	0	42,325	11	13	10	0	34
Dec 31, 2024	36,828	5,176	86	0	42,090	12	16	10	0	38
Sep 30, 2024	41,326	939	57	0	42,322	14	8	15	0	37
Jun 30, 2024	38,623	1,385	68	0	40,076	14	8	16	0	38
Mar 31, 2024	37,068	923	99	0	38,091	11	6	26	0	43
Dec 31, 2023	34,424	1,076	46	0	35,546	13	13	22	0	48
Off-balance sheet positions										
	Notional amount					Allowance for credit losses ²¹				
Dec 31, 2025	321,740	26,678	2,724	21	351,164	98	96	196	2	393
Sep 30, 2025	313,495	25,271	2,606	19	341,391	101	87	178	2	367
Jun 30, 2025	298,985	29,582	2,463	23	331,054	91	78	162	3	335
Mar 31, 2025	305,884	29,942	2,282	6	338,113	123	97	170	0	390
Dec 31, 2024	313,625	25,983	2,225	7	341,840	106	82	173	0	361
Sep 30, 2024	304,317	19,039	1,943	6	325,304	97	72	171	0	341
Jun 30, 2024	307,289	22,390	1,831	7	331,517	118	83	167	0	368
Mar 31, 2024	303,987	19,025	1,967	2	324,981	104	84	159	0	346
Dec 31, 2023	292,747	23,778	2,282	8	318,814	117	88	187	0	393
	YTD					QTD				
	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs		Net charge-offs / Average loans (at amortized cost) ²²	
	1,002		(164)		838		0.18%		0.02%	
Dec 31, 2025	1,002		(164)		838		0.18%		0.02%	
Sep 30, 2025	834		(113)		721		0.15%		0.07%	
Jun 30, 2025	447		(78)		369		0.08%		0.03%	
Mar 31, 2025	262		(55)		206		0.04%		0.04%	
Dec 31, 2024	1,229		(157)		1,072		0.22%		0.05%	
Sep 30, 2024	898		(58)		840		0.18%		0.05%	
Jun 30, 2024	622		(39)		583		0.12%		0.08%	
Mar 31, 2024	232		(19)		213		0.04%		0.04%	
Dec 31, 2023	1,197		(93)		1,104		0.23%		0.06%	

For footnotes please refer to page 27.

Regulatory capital



(In € m, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Regulatory capital⁵										
Common Equity Tier 1 capital	48,066	47,672	48,113	49,183	49,457	48,645	48,522	49,346	49,266	(0)%
Tier 1 capital	56,395	56,050	57,992	59,061	60,835	60,316	60,193	59,864	60,784	(0)%
Tier 2 capital	8,610	8,594	8,449	7,660	7,676	7,426	7,008	7,003	7,050	(8)%
Total capital	65,005	64,645	66,441	66,721	68,511	67,741	67,200	66,866	67,834	(1)%
Risk-weighted assets and capital adequacy ratios¹⁵										
Risk-weighted assets	349,742	354,830	356,427	356,496	357,427	351,973	340,805	340,387	347,133	(3)%
of which: operational risk RWA	57,153	57,049	58,831	57,691	58,061	58,941	58,941	58,941	63,183	9%
Common Equity Tier 1 capital ratio	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	14.2%	14.5%	14.2%	0.4ppt
Tier 1 capital ratio	16.1%	15.8%	16.3%	16.6%	17.0%	17.1%	17.7%	17.6%	17.5%	0.5ppt
Total capital ratio	18.6%	18.2%	18.6%	18.7%	19.2%	19.2%	19.7%	19.6%	19.5%	0.4ppt

For footnotes please refer to page 27.

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	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Total assets	1,312	1,331	1,351	1,380	1,387	1,417	1,398	1,391	1,435	3%
Changes from IFRS to CRR/CRD	(72)	(77)	(90)	(96)	(71)	(115)	(122)	(92)	(108)	51%
Derivatives netting	(215)	(196)	(203)	(211)	(250)	(198)	(218)	(197)	(205)	(18)%
Derivatives add-on	72	77	72	70	75	72	69	71	75	1%
Written credit derivatives	21	23	22	22	20	15	16	18	16	(19)%
Securities financing transactions	4	2	2	3	4	6	8	10	8	123%
Off-balance sheet exposure after application of credit conversion factors	127	132	134	135	158	128	123	127	128	(19)%
Consolidation, regulatory and other adjustments	(81)	(116)	(116)	(115)	(77)	(139)	(119)	(120)	(130)	69%
Leverage exposure	1,240	1,254	1,262	1,284	1,316	1,302	1,276	1,300	1,327	1%
Tier 1 capital	56.4	56.1	58.0	59.1	60.8	60.3	60.2	59.9	60.8	(0)%
Leverage ratio¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	(0.0)pppt

For footnotes please refer to page 27.

Non-GAAP financial measures (1/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,731	N/M	(17)%	84%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
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	1,773	1,503	6,931	N/M	(15)%	106%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders	4,212	1,275	(143)	1,461	106	2,698	1,775	1,485	1,564	1,298	6,122	N/M	(17)%	127%
Average shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	65,448	65,263	66,504	66,098	1%	2%	2%
Deduct: Average goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average tangible shareholders' equity	56,577	58,492	57,173	57,533	58,793	58,013	59,922	58,685	58,508	59,662	59,263	1%	2%	2%
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%	9.6%	7.8%	9.3%	7.2ppt	(1.8)ppt	5.1ppt
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%	10.7%	8.7%	10.3%	8.0ppt	(2.0)ppt	5.7ppt
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Net assets (adjusted), in € bn.														
Total assets ⁵	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	1,391	1,435	1,435	3%	3%	3%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	196	174	181	185	230	230	178	193	174	181	181	(21)%	4%	(21)%
Deduct: Derivatives cash collateral received/paid	56	54	56	50	59	59	56	63	58	60	60	2%	5%	2%
Deduct: Securities Financing Transactions credit line netting	2	2	2	2	2	2	2	5	6	2	2	8%	(70)%	8%
Deduct: Pending settlements netting	29	71	60	60	13	13	76	53	48	53	53	N/M	10%	N/M
Net assets (adjusted)^{1,5}	1,029	1,030	1,053	1,082	1,083	1,083	1,105	1,084	1,106	1,139	1,139	5%	3%	5%

For footnotes please refer to page 27.

Non-GAAP financial measures (2/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Profit (loss)	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to additional equity components	107	26	28	33	38	125	38	39	40	38	154	(0)%	(5)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	1,930	414	408	360	206	1,388	417	492	443	368	1,720	79%	(17)%	24%
Average allocated shareholders' equity	11,280	11,381	11,476	11,654	12,167	11,681	12,437	12,208	11,978	12,018	12,199	(1)%	0%	4%
Deduct: Average allocated goodwill and other intangible assets	849	787	741	766	793	776	829	965	1,024	1,051	968	33%	3%	25%
Average allocated tangible shareholders' equity	10,431	10,595	10,735	10,888	11,373	10,905	11,608	11,243	10,954	10,967	11,230	(4)%	0%	3%
Post-tax return on average shareholders' equity ^{1,3}	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt
Costs														
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	53	61	23	5	287	376	2	(33)	9	12	(9)	(96)%	31%	N/M
Restructuring and severance	76	15	18	16	54	103	5	14	5	6	29	(89)%	16%	(72)%
Total Nonoperating costs	129	76	41	21	340	479	7	(19)	14	18	21	(95)%	26%	(96)%
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%

For footnotes please refer to page 27.

Non-GAAP financial measures (3/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Profit (loss)	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to additional equity components	226	57	60	69	78	263	74	81	82	78	315	0%	(5)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	1,128	853	477	517	296	2,144	1,039	514	613	415	2,581	40%	(32)%	20%
Average allocated shareholders' equity	22,953	23,419	23,663	23,759	23,805	23,631	23,938	24,593	23,700	23,811	23,967	0%	0%	1%
Deduct: Average allocated goodwill and other intangible assets	835	834	760	783	813	804	842	842	851	871	852	7%	2%	6%
Average allocated tangible shareholders' equity	22,118	22,584	22,903	22,976	22,992	22,827	23,096	23,751	22,849	22,940	23,115	(0)%	0%	1%
Post-tax return on average shareholders' equity ^{1,3}	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
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%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt
Costs														
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	147	25	70	3	27	126	(7)	3	35	34	65	23%	(3)%	(49)%
Restructuring and severance	87	24	28	18	31	101	9	18	22	(2)	48	N/M	N/M	(53)%
Total Nonoperating costs	468	49	98	21	59	227	2	21	57	32	113	(46)%	(44)%	(50)%
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%

For footnotes please refer to page 27.

Non-GAAP financial measures (4/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%
Profit (loss)	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to additional equity components	123	33	37	42	48	159	48	49	50	49	196	2%	(3)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	620	213	243	183	68	708	305	386	442	362	1,495	N/M	(18)%	111%
Average allocated shareholders' equity	13,681	13,675	13,909	13,949	14,402	13,995	14,713	14,789	14,667	14,790	14,763	3%	1%	5%
Deduct: Average allocated goodwill and other intangible assets	789	383	(23)	(24)	(25)	101	(26)	507	681	674	462	N/M	(1)%	N/M
Average allocated tangible shareholders' equity	12,892	13,292	13,932	13,972	14,426	13,894	14,739	14,282	13,986	14,116	14,301	(2)%	1%	3%
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%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt
Costs														
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	123	10	5	1	15	28	(7)	(11)	6	41	29	N/M	N/M	3%
Restructuring and severance	346	50	53	10	188	301	51	7	19	1	78	(100)%	(96)%	(74)%
Total Nonoperating costs	468	60	58	11	201	330	45	(3)	25	41	107	(79)%	67%	(67)%
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%

For footnotes please refer to page 27.

Non-GAAP financial measures (5/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Profit (loss)	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to additional equity components	22	6	6	7	8	27	8	8	8	8	33	1%	(2)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	264	82	109	113	124	428	139	154	162	220	675	78%	35%	58%
Average allocated shareholders' equity ²³	5,103	5,210	5,409	5,352	5,356	5,329	5,553	5,286	5,132	4,948	5,218	(8)%	(4)%	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,944	2,946	2,969	2,955	2,949	2,957	3,035	2,925	2,819	2,803	2,896	(5)%	(1)%	(2)%
Average allocated tangible shareholders' equity²³	2,159	2,264	2,440	2,396	2,407	2,372	2,518	2,361	2,312	2,144	2,323	(11)%	(7)%	(2)%
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%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
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%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt
Costs														
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	26	15	0	(0)	(2)	13	6	(0)	(1)	0	6	N/M	N/M	(55)%
Restructuring and severance	34	3	5	4	12	24	2	2	3	12	19	(2)%	N/M	(21)%
Total Nonoperating costs	59	18	5	4	10	37	8	2	2	12	25	19%	N/M	(33)%
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%

For footnotes please refer to page 27.

Non-GAAP financial measures (6/8)

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	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	(110)	(109)	(226)	(82)%	(1)%	(89)%
Profit (loss)	473	(232)	(1,316)	341	(530)	(1,737)	(55)	10	(20)	36	(30)	N/M	N/M	(98)%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	353	(262)	(1,361)	309	(563)	(1,876)	(99)	(36)	(67)	(35)	(237)	(94)%	(47)%	(87)%
Profit (loss) attributable to additional equity components	83	25	19	22	27	93	26	25	29	32	112	21%	10%	19%
Profit (loss) attributable to Deutsche Bank shareholders	271	(287)	(1,380)	287	(589)	(1,969)	(125)	(61)	(96)	(68)	(349)	(89)%	(29)%	(82)%
Average allocated shareholders' equity ²³	9,994	11,451	9,452	9,571	9,917	10,127	10,221	8,571	9,786	10,938	9,952	10%	12%	(2)%
Deduct: Average allocated goodwill and other intangible assets	1,017	1,693	2,290	2,271	2,322	2,112	2,259	1,523	1,380	1,443	1,657	(38)%	5%	(22)%
Average allocated tangible shareholders' equity²³	8,976	9,757	7,162	7,301	7,595	8,015	7,962	7,048	8,407	9,495	8,295	25%	13%	3%
Costs														
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(37)	55	1,455	(353)	334	1,491	30	(53)	46	64	88	(81)%	38%	(94)%
Restructuring and severance	23	3	3	(6)	1	1	0	8	0	(0)	8	N/M	N/M	N/M
Total Nonoperating costs	(14)	58	1,458	(359)	335	1,491	30	(45)	47	64	96	(81)%	38%	(94)%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%

For footnotes please refer to page 27.

Non-GAAP financial measures (7/8)

Net interest income in the key banking book segments



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Group														
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	3,837	3,916	4,269	15,691	17%	9%	20%
Key banking book segments and other funding	13,258	3,300	3,329	3,234	3,355	13,218	3,223	3,372	3,305	3,437	13,337	2%	4%	1%
Key banking book segments	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Other funding effects ²⁴	(737)	(48)	(44)	(15)	(107)	(216)	(103)	(70)	(52)	(108)	(333)	0%	106%	54%
Accounting asymmetry driven ²⁵	344	(170)	(306)	20	304	(152)	447	465	611	831	2,355	173%	36%	N/M
Average interest earning assets, in € bn	971	980	975	1,001	1,019	996	1,033	1,026	1,029	1,046	1,036	3%	2%	4%
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Key banking book segments														
Corporate Bank														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Average interest earning assets, in € bn ¹⁶	124	123	126	127	130	126	129	130	131	134	130	3%	2%	3%
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)ppt	0.0ppt	(0.5)ppt
Investment Bank Fixed Income and Currencies: Financing														
Net interest income	2,599	644	659	629	729	2,661	711	756	699	767	2,933	5%	10%	10%
Average interest earning assets, in € bn ¹⁶	92	93	94	96	100	96	106	104	104	106	105	6%	2%	9%
Net interest margin	2.8%	2.8%	2.8%	2.6%	2.9%	2.8%	2.7%	2.9%	2.7%	2.9%	2.8%	(0.0)ppt	0.2ppt	0.0ppt
Private Bank														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Average interest earning assets, in € bn ¹⁶	264	264	263	260	259	262	258	253	250	249	253	(4)%	(0)%	(3)%
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt
Total key banking book segments														
Net interest income	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Average interest earning assets, in € bn ¹⁶	480	480	483	484	489	484	493	486	485	489	488	0%	1%	1%
Net interest margin	2.9%	2.8%	2.8%	2.7%	2.8%	2.8%	2.7%	2.8%	2.8%	2.9%	2.8%	0.1ppt	0.1ppt	0.0ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (8/8)

Measures and ratios adjusted for nonoperating costs and specific litigation items - Group



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
of which: Specific litigation items (Postbank takeover, RusChemAlliance indemnification asset, Polish FX mortgages)	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Profit measures and performance ratios														
Profit before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,751	N/M	(17)%	84%
Adjustment for nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Profit before tax before nonoperating costs	6,789	2,297	2,071	1,960	1,527	7,855	2,930	2,377	2,591	2,195	10,093	44%	(15)%	28%
Profit before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,751	N/M	(17)%	84%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Profit before tax excluding specific litigation items	5,934	2,082	1,806	1,895	1,177	6,960	2,843	2,342	2,472	2,101	9,757	78%	(15)%	40%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) excluding specific litigation items	5,147	1,497	1,236	1,369	845	4,947	2,018	1,670	1,846	1,648	7,182	95%	(11)%	45%
Memo: Cost/income ratio excluding specific litigation items	74.2%	67.6%	69.9%	68.1%	77.9%	70.8%	61.1%	64.6%	64.1%	67.7%	64.3%	(10.2)ppt	3.6ppt	(6.5)ppt
Return ratios														
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	1,773	1,503	6,931	N/M	(15)%	106%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components excluding specific litigation items	5,027	1,468	1,192	1,337	812	4,808	1,974	1,624	1,800	1,577	6,974	94%	(12)%	45%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	4,467	1,321	1,041	1,165	614	4,140	1,781	1,421	1,590	1,372	6,165	123%	(14)%	49%
Average allocated shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	65,448	65,263	66,504	66,098	1%	2%	2%
Deduct: Average allocated goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average allocated tangible shareholders' equity ^{1,2,3}	56,577	58,492	57,175	57,533	58,793	58,013	59,922	58,685	58,508	59,662	59,263	1%	2%	2%
Post-tax return on average shareholders' equity ^{1,2,3} excluding specific litigation items	7.1%	8.1%	6.5%	7.2%	3.7%	6.4%	10.7%	8.7%	9.7%	8.3%	9.3%	4.5ppt	(1.5)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3} excluding litigation items	7.9%	9.0%	7.3%	8.1%	4.2%	7.1%	11.9%	9.7%	10.9%	9.2%	10.4%	5.0ppt	(1.7)ppt	5.7ppt

For footnotes please refer to page 27.

Per share information



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 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	1,773	1,503	6,171	N/M	(15)%	121%
Weighted-average shares outstanding	2,064	2,013	1,998	1,981	1,982	1,994	1,951	1,969	1,956	1,942	1,955	(2)%	(1)%	(2)%
Adjusted weighted-average shares after assumed conversions	2,104	2,058	1,998	2,026	2,034	2,039	1,998	2,007	2,000	1,987	1,998	(2)%	(1)%	(2)%
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.77	€ 3.16	N/M	(15)%	125%
Diluted earnings per share ^{1,11}	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.76	€ 3.09	N/M	(15)%	126%
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	65,521	66,933	66,933	1%	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	3%	3%	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	65,521	66,933	66,933	1%	2%	1%
Deduct: Goodwill and other intangible assets	6,573	6,695	6,779	6,721	6,962	6,962	6,865	6,693	6,781	6,843	6,843	(2)%	1%	(2)%
Tangible shareholders' equity (tangible book value)	57,913	58,810	56,855	58,127	59,314	59,314	60,092	57,862	58,739	60,091	60,091	1%	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	€ 29.50	€ 30.17	€ 30.98	€ 30.98	4%	3%	4%

For footnotes please refer to page 27.



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 27% for FY 2025, 22% for Q4 2025, 26% for Q3 2025, 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 all quarters in 2025, FY 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 24-26 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-22 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 15-22 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 € 761 million before tax in 2025 for the coupons paid on AT1 notes, thereof € 728 million in April 2025 and € 32 million in October 2025; in April 2024 and May 2023 earnings were adjusted by € 574 million and € 498 million 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. Beginning in December 2025, Deutsche Bank revised the allocation of (tangible) shareholders' equity to more accurately assess the shareholder value generated by Asset Management. As part of this adjustment, approximately € 1 billion of CET1 capital contributed to Deutsche Bank Group by DWS minority shareholders is now recognized as a reduction in the equity allocated to the Asset Management segment. Previously, this minority interest benefit, which is part of regulatory own funds, was reflected in Corporate & Other. This change affects only the Asset Management segment and does not impact the metrics of Deutsche Bank Group or the bank's other operating segments. As the implementation began in December 2025, the change impacts the financials for the fourth quarter and the full year 2025. No adjustments were made to prior months' capital allocation, resulting in a phased effect on the 2025 financials. The full impact will be visible in the 2026 financial year
24. Other funding effects represent 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
25. 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