



# Media Release

Frankfurt am Main

29 October 2025

## Deutsche Bank reports record profit before tax of € 7.7 billion in the first nine months of 2025

Nine-month profit before tax of € 7.7 billion, up 64% over the first nine months of 2024; up 36% if adjusted for Postbank litigation impacts

- Net profit rose 76% to € 5.6 billion
- All four businesses delivered double-digit year-on-year profit growth and post-tax return on average tangible shareholders' equity (RoTE<sup>1</sup>) above 10%

Nine-month 2025 key ratios in line with full-year targets

- RoTE<sup>1</sup> of 10.9%, consistent with 2025 target of above 10%
- Cost/income ratio of 63.0%, in line with 2025 target of below 65%

Nine-month revenue growth supports full-year 2025 ambition

- Net revenues grew 7% year on year to € 24.4 billion, in line with full-year ambition of around € 32 billion
- Net inflows of € 66 billion across the Private Bank and Asset Management

Nine-month costs in line with 2025 guidance, reflecting lower nonoperating costs

- Noninterest expenses down 8% year on year to € 15.4 billion
- Adjusted costs<sup>1</sup> flat year on year at € 15.2 billion

Strong capital generation supports growth and distributions to shareholders

- Common Equity Tier 1 (CET1) capital ratio rose to 14.5%, from 14.2% in the previous quarter and 13.8% in the prior year quarter
- 2025 capital distributions of € 2.3 billion, up by approximately 50% over 2024, after completion of second share repurchase program
- Nine-month provision for credit losses of € 1.3 billion, down 7% year on year

Record third-quarter 2025 profit before tax of € 2.4 billion, up 8% year on year; up 34% if adjusted for Postbank litigation provision release in prior year quarter

- Net profit up 9% to € 1.8 billion
- RoTE<sup>1</sup> of 10.7% and a cost/income ratio of 64.4%
- Net revenues rose 7% year on year to € 8.0 billion
- Noninterest expenses of € 5.2 billion, up 9% year on year, reflecting non-recurrence of Postbank litigation release in prior year quarter
- Adjusted costs of € 5.0 billion, flat year on year
- Provision for credit losses down 16% year on year to € 417 million

“We delivered record profits in both the third quarter and first nine months of 2025, demonstrating the value to clients and shareholders of our *Global Hausbank* in a fast-changing environment,” said Christian Sewing, Chief Executive Officer. “We are on track to deliver on our 2025 financial targets and, having increased shareholder distributions by 50% in each of the last three years, we are on course to return over € 8 billion to shareholders from 2022 to 2026. We have built firm foundations for the next phase of our strategy journey.”

**Deutsche Bank (XETRA: DBGn.DB / NYSE: DB)** today announced profit before tax of € 7.7 billion for the first nine months of 2025, up 64% compared to the first nine months of 2024. If adjusted for the impacts of the Postbank takeover litigation provision in both periods, profit before tax was up 36% year on year. Profit growth reflected year on year revenue growth of 7%, together with an 8% year on year reduction in noninterest expenses, driven largely by significantly lower nonoperating expenses due to the non-recurrence of the aforementioned Postbank litigation impact. Adjusted costs, which exclude nonoperating items, were € 15.2 billion, essentially flat in line with guidance. Nine-month net revenues, at € 24.4 billion, were in line with full-year 2025 guidance of around € 32 billion; nine-month noninterest expenses, at € 15.4 billion, were also in line with full-year guidance of around € 20.8 billion.

**Deutsche Bank’s target ratios** improved significantly compared to the first nine months of 2024 and were in line with the bank’s 2025 targets. Post-tax return on average tangible shareholders’ equity (RoTE)<sup>1</sup> was 10.9%, up from 6.0% in the prior year period and in line with the bank’s 2025 target of above 10%. Post-tax return on average shareholders’ equity (RoE)<sup>1</sup> was 9.8%, up from 5.4% in the prior year period. The cost/income ratio improved to 63.0%, down from 73.2% in the prior year period, and in line with the bank’s full-year 2025 target of below 65%. Nine-month diluted earnings per share were € 2.35, nearly double the figure of € 1.22 in the prior year period.

### Double-digit profit growth and RoTE<sup>1</sup> above 10% in all four businesses

In the first nine months of 2025, Deutsche Bank’s businesses contributed to Group profitability and target ratios as follows:

- **Corporate Bank:** profit before tax of € 2.0 billion, up 16% year on year, with RoTE<sup>1</sup> of 16.0%, RoE<sup>1</sup> of 14.7%, and a cost/income ratio of 62%
- **Investment Bank:** profit before tax up 18% year on year to € 3.3 billion, with RoTE<sup>1</sup> of 12.5%, RoE<sup>1</sup> of 12.0%, and a cost/income ratio of 55%
- **Private Bank:** profit before tax of € 1.8 billion, up 71% year on year, with RoTE<sup>1</sup> of 10.5%, RoE<sup>1</sup> of 10.2%, including record quarterly RoTE<sup>1</sup> of 12.6% in the third quarter, and a cost/income ratio of 70%
- **Asset Management:** profit before tax up 48% year on year to € 666 million, with RoTE<sup>1</sup> of 25.4%, RoE<sup>1</sup> of 11.4%, and a cost/income ratio of 61%

In the third quarter of 2025, profit before tax was € 2.4 billion, a record for a third quarter and up 8% over the third quarter of 2024. Excluding the positive impact of around € 440 million from the partial release of Postbank-related litigation provision in the prior year quarter, profit before tax would have been up by 34% year on year. This development reflected:

- **Net revenues** up 7% year on year to € 8.0 billion
- **Noninterest expenses** of € 5.2 billion, up 9% year on year, reflecting the non-recurrence of the Postbank-related provision release which positively impacted nonoperating costs in the prior year quarter
- **Adjusted costs**, which exclude litigation and other nonoperating items, were flat year on year at € 5.0 billion
- **Provision for credit losses** down 16% year on year to € 417 million

Post-tax profit was € 1.8 billion in the quarter, up 9% over the prior year quarter. Both of the bank's key ratios were in line with 2025 targets, with a post-tax RoTE<sup>1</sup> of 10.7%, RoE<sup>1</sup> of 9.6%, and a cost/income ratio of 64.4%.

James von Moltke, Chief Financial Officer, added: "Revenue momentum from our well-diversified businesses combined with ongoing cost discipline have delivered strong organic capital generation and a return on tangible equity above 10% in all three quarters of 2025 to date. All four businesses are progressing on their strategic plans, and we have continued to deliver successfully on a wide range of execution milestones and control improvements this year."

### Continued delivery of the *Global Hausbank* strategy

Deutsche Bank continued to accelerate execution on all dimensions of its *Global Hausbank* strategy during the first nine months of 2025. Progress included:

- **Revenue growth:** the bank's compound annual revenue growth rate since 2021 over the last twelve months was 6.0% at the end of the third quarter of 2025, in the middle of the bank's raised target range of between 5.5% and 6.5%. Assets under management across the Private Bank and Asset Management rose by € 140 billion in the last twelve months, driven in part by net inflows of € 66 billion in the first nine months of 2025.
- **Operational efficiency:** Deutsche Bank made further progress toward completing its € 2.5 billion operational efficiency program during the third quarter of 2025. Measures include optimization of the bank's platform in Germany and workforce reduction, particularly in non-client facing roles. At the end of the third quarter, cumulative savings either realized or expected from completed efficiency measures grew to € 2.4 billion, approximately 95% of the program's expected total savings, including approximately € 2.3 billion in realized savings to date, as the bank reported cost savings from restructuring and other workforce reduction measures in prior periods, hiring discipline and internal mobility.
- **Capital efficiency:** cumulative RWA equivalent benefits from capital efficiency measures had already reached € 30 billion, the high end of the

bank's year-end 2025 target range of € 25-30 billion, by the end of the second quarter. The bank continues to pursue opportunities for further RWA benefits in the fourth quarter of 2025.

### Revenues: 7% year on year growth puts revenues in line with 2025 goals

In both the third quarter and first nine months of 2025, Group revenues grew 7%. Revenue development in the bank's businesses was as follows:

#### Corporate Bank:

- **Third-quarter net revenues** were € 1.8 billion, 1% lower year on year as growth in net commission and fee income was more than offset by margin normalization and foreign exchange movements. Corporate Treasury Services revenues were € 1.0 billion, up 2% year on year, as interest hedging, higher business volumes and growth in net commission and fee income partly offset lower deposit margins. Institutional Client Services revenues were € 462 million, 5% lower year on year, driven by lower deposit volumes and lower deposit margins in Institutional Cash Management. Business Banking revenues were € 308 million, down 8% year on year, driven by continued normalization of deposit margins. Deutsche Bank was named Best Trade Finance Bank in the *FINANCE Banken-Survey 2025*.
- **Nine-month net revenues** were € 5.6 billion, down 1% year on year. Corporate Treasury Services were € 3.2 billion, up 1% year on year, while Institutional Client Services were € 1.5 billion, down 1%, and Business Banking revenues were down 8% to € 945 million.

#### Investment Bank:

- **Third-quarter net revenues** were € 3.0 billion, up 18% over the third quarter of 2024, driven by a strong quarter for Fixed Income & Currencies (FIC) combined with an improved Origination & Advisory (O&A) performance. FIC revenues were up 19% to € 2.5 billion, driven by broad-based growth across businesses. FIC ex-Financing revenues were € 1.6 billion, up 21%, driven by growth in Rates and Foreign Exchange and in Credit Trading following strong levels of market activity. During the quarter Deutsche Bank was named World's Best FX Bank in this year's *Euromoney* FX Awards. Financing revenues grew 14% year on year to € 870 million, reflecting higher net interest income and strong deal execution. O&A revenues improved 27% year on year to € 502 million, led by a 34% rise in Debt Origination revenues which partly reflected a recovery in Leveraged Finance markets since the second quarter of 2025. Advisory revenues were essentially flat, while Equity Origination increased 57%.
- **Nine-month net revenues** were up 11% year on year to € 9.0 billion. FIC revenues were up 15% year on year to € 7.6 billion, while O&A revenues were down 7% to € 1.4 billion.

#### Private Bank:

- **Third-quarter net revenues** were € 2.4 billion, up 4% year on year. Net interest income was up 9% to € 1.6 billion and net commission and fee income remained essentially flat year on year at € 725 million. Revenues in Personal Banking rose 4% year on year at € 1.3 billion, driven by growth in investment products and deposit revenues. In Wealth Management & Private Banking, revenues also grew 4% year on year to € 1.1 billion, predominantly driven by growth in investment product revenues. **Assets under management** were € 675 billion, reflecting € 13 billion of net inflows and € 16 billion in positive market development.
- **Nine-month net revenues** were € 7.2 billion, up 3% year on year. Revenues in Personal Banking were up 1% year on year to € 3.9 billion, while revenues in Wealth Management & Private Banking rose 5% to € 3.3 billion. **Assets under management**, at € 675 billion, grew by € 40 billion during the first nine months of 2025, driven primarily by net inflows of € 25 billion.

#### **Asset Management:**

- **Third-quarter net revenues** were € 734 million, up 11% year on year. Management fees grew by 5% to € 655 million, reflecting higher average assets under management, predominantly in Passive products. Performance and Transaction fees were significantly higher at € 50 million, mainly driven by performance fees from Alternative Infrastructure and higher real estate transaction fees, and Other Revenues of € 29 million were slightly higher than the prior year period. **Assets under management** were € 1,054 billion at the end of the quarter, an increase of € 44 billion over the previous quarter and up € 91 billion since the end of the third quarter of 2024, resulting from positive market performance and third-quarter net inflows of € 12 billion, driven predominantly by further € 10 billion inflows in Passive products in line with strategy.
- **Nine-month net revenues** were up 13% year on year to € 2.2 billion. This reflected 5% growth in management fees to € 1.9 billion, a more-than-threelfold rise in Performance and Transaction fees to € 145 million and a 74% increase in Other revenues to € 120 million. **Assets under management**, at € 1,054 billion, increased by € 43 billion during the first nine months of 2025, driven predominantly by net inflows of € 40 billion.

#### **Costs in line with full-year 2025 outlook as nonoperating costs normalize**

**Noninterest expenses** were € 15.4 billion in the first nine months of 2025, down 8% from the prior year period and in line with the bank's full-year 2025 outlook of approximately € 20.8 billion. The year-on-year development included a substantial reduction in nonoperating costs as expected, primarily reflecting the non-recurrence of the aforementioned Postbank-related litigation provision in the prior year period.

**Nonoperating costs** were € 194 million in the first nine months of 2025, down 88% from the prior year period which included approximately € 900 million in net provisions for Postbank-related litigation, while nonoperating costs in the first nine

months of 2025 benefited from provision releases related primarily to Postbank. Restructuring and Severance expenses were € 166 million in the first nine months of 2025, down 32% year on year.

**Adjusted costs<sup>1</sup>** were € 15.2 billion in the first nine months of 2025, flat year on year and in line with guidance. The **workforce** was 90,330 full-time equivalents (FTEs) at the end of the period, essentially unchanged from the first nine months of 2024 and up from 89,426 the end of the second quarter of 2025; the third-quarter increase included 889 graduates who joined the bank in July.

**In the third quarter**, noninterest expenses were € 5.2 billion, up 9% year on year. This increase predominantly reflected the non-recurrence of the aforementioned release of Postbank litigation provision in the prior year quarter. Adjusted costs were € 5.0 billion, in line with quarterly guidance and flat year on year.

### **Credit provisions reflect macroeconomic uncertainties**

**Provision for credit losses** was € 417 million in the third quarter, or 35 basis points (bps) of average loans, down 16% from the prior year quarter and down 1% relative to the second quarter of 2025. Provision for non-performing (Stage 3) loans was € 357 million, up from € 300 million in the previous quarter, driven largely by the non-recurrence of a model update in the previous quarter, but down 26% from € 482 million in the prior year quarter. Provision for performing (Stage 1 and 2) loans was € 60 million, down from € 123 million in the previous quarter but remained materially higher than the prior year quarter, largely reflecting model updates.

**In the first nine months**, provision for credit losses was € 1.3 billion, or 37 bps of average loans, down 7% year on year. Provision for non-performing (Stage 3) loans was € 1.0 billion, down 28% from € 1.4 billion the prior year period, while provision for performing (Stage 1 and 2) loans was € 313 million, materially higher year on year, reflecting model updates and changes in the macro-economic environment. In line with guidance, the bank expects provision for credit losses in the second half of 2025 to be lower than in the first half year.

### **Solid capital ratio supports distributions to shareholders and business growth**

**The Common Equity Tier 1 (CET1) capital ratio** was 14.5% at the end of the third quarter, up from 14.2% in the previous quarter. The quarter-on-quarter development reflected strong organic capital generation through retained earnings, net of deductions for Additional Tier 1 (AT1) coupons, dividends and share repurchases.

The bank recently announced the completion of its € 250 million share repurchase program launched on September 17, 2025. Together with the bank's already-completed € 750 million share repurchase program launched in April 2025, total share repurchases thereby reached € 1.0 billion in the year. Total capital



distributions in 2025, including the 2024 dividend paid in May 2025, thus reached € 2.3 billion, an increase of approximately 50% over 2024.

**The Leverage ratio** was 4.6% at the end of the third quarter, down slightly from 4.7% in the second quarter. The positive impact of capital generation was materially offset by the previously-announced call of a \$ 1.25 billion AT1 capital instrument in September 2025. **Leverage exposure** was € 1,300 billion at the end of the third quarter, up from € 1,276 billion in the previous quarter and € 1,284 billion at the end of the prior year quarter.

**The Liquidity Coverage Ratio** was 140% at the end of the third quarter, up from 136% at the end of the second quarter of 2025, above the regulatory requirement of 100% and representing a surplus of € 67 billion. High Quality Liquid Assets were € 234 billion at the end of the quarter, up from € 232 billion at the end of the previous quarter. The Net Stable Funding Ratio was 119%, down slightly from the end of the previous quarter, within the bank's target range of 115-120% and representing a surplus of € 101 billion.

**Customer deposits** were € 663 billion in the third quarter, up from € 653 billion in the second quarter and compared to € 650 billion in the third quarter of 2024.

### **Sustainable Finance: volumes<sup>2</sup> reach € 440 billion since 2020**

**Sustainable Financing and ESG investment volumes ex-DWS<sup>2</sup>** were € 23 billion in the quarter, bringing the cumulative total since January 1, 2020 to € 440 billion, up from € 417 billion at the end of the second quarter of 2025.

In the third quarter of 2025, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank:** € 3 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020, to € 84 billion.
- **Investment Bank:** € 18 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 271 billion since January 1, 2020.
- **Private Bank:** € 2 billion growth in ESG assets under management and new client lending, and a cumulative total of € 76 billion since January 1, 2020.

During the third quarter of 2025, notable transactions included:

- Supporting Battery Energy Storage System (BESS) projects globally, including the financing of Fidra Energy's GBP 594 million UK-based BESS, powering 785,000 homes annually and providing a AU\$ 300 million multi-currency facility to Akaysha Energy, enabling BESS development across Australia, the U.S., Japan and Germany.
- Serving as the Sole Lead Arranger and Underwriter for the € 600 million senior secured financing provided to EcoDataCenter, a Swedish digital infrastructure provider. The funds will support continued growth and

advancement by facilitating the expansion of the Falun and Borlänge data centers. EcoDataCenter earned a Platinum EcoVadis rating in August 2024, which places them among the top 1% of companies globally, showcasing commitment to sustainability.

- Acting as Joint Lead Manager on Caixa Geral de Depósitos' € 500 million Green senior preferred notes. Net proceeds from the issuance will be allocated to refinancing green eligible projects under its ICMA-aligned Sustainable Funding Framework, where Deutsche Bank acted as Sole ESG Structuring Coordinator.

Deutsche Bank achieved significant improvements in its ESG ratings in the quarter. The bank's S&P Corporate Sustainability Assessment (CSA) score increasing from 67 to 72 out of 100 and its Sustainalytics' ESG Risk Rating score improving from 24.8 to 9.0. The bank won 11 *Euromoney* Awards for Excellence, including "Best Bank for Corporate Responsibility" in Germany and India and "Asia's Best Bank for Diversity and Inclusion."

## Group results at a glance

| in € m<br>(unless stated otherwise)                      | Three months ended |                 |                    |                | Nine months ended |                 |                    |                |
|----------------------------------------------------------|--------------------|-----------------|--------------------|----------------|-------------------|-----------------|--------------------|----------------|
|                                                          | Sep 30,<br>2025    | Sep 30,<br>2024 | Absolute<br>Change | Change<br>in % | Sep 30,<br>2025   | Sep 30,<br>2024 | Absolute<br>Change | Change<br>in % |
| Total net revenues, of which:                            | <b>8,043</b>       | 7,501           | 541                | 7              | <b>24,370</b>     | 22,869          | 1,501              | 7              |
| Corporate Bank                                           | 1,816              | 1,842           | (26)               | (1)            | 5,578             | 5,642           | (63)               | (1)            |
| Investment Bank                                          | 2,978              | 2,523           | 455                | 18             | 9,027             | 8,168           | 859                | 11             |
| Private Bank                                             | 2,415              | 2,319           | 96                 | 4              | 7,225             | 7,027           | 198                | 3              |
| Asset Management                                         | 734                | 660             | 74                 | 11             | 2,189             | 1,940           | 248                | 13             |
| Corporate & Other                                        | 99                 | 157             | (58)               | (37)           | 351               | 92              | 259                | N/M            |
| Provision for credit losses                              | <b>417</b>         | 494             | (77)               | (16)           | <b>1,312</b>      | 1,410           | (98)               | (7)            |
| Noninterest expenses                                     | <b>5,180</b>       | 4,744           | 435                | 9              | <b>15,355</b>     | 16,751          | (1,396)            | (8)            |
| Profit (loss) before tax                                 | <b>2,445</b>       | 2,262           | 183                | 8              | <b>7,704</b>      | 4,709           | 2,995              | 64             |
| Profit (loss)                                            | <b>1,819</b>       | 1,665           | 154                | 9              | <b>5,565</b>      | 3,168           | 2,397              | 76             |
| Profit (loss) attributable to Deutsche Bank shareholders | <b>1,564</b>       | 1,461           | 103                | 7              | <b>4,824</b>      | 2,593           | 2,231              | 86             |
| Common Equity Tier 1 capital ratio <sup>3</sup>          | <b>14.5 %</b>      | 13.8 %          | 0.7 ppt            | N/M            | <b>14.5 %</b>     | 13.8 %          | 0.7 ppt            | N/M            |
| Leverage ratio <sup>3</sup>                              | <b>4.6 %</b>       | 4.6 %           | 0.0 ppt            | N/M            | <b>4.6 %</b>      | 4.6 %           | 0.0 ppt            | N/M            |

N/M – Not meaningful

Prior year segmental information presented in the current structure

<sup>1</sup> For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 15-21 of the third quarter 2025 Financial Data Supplement and "Non-GAAP financial measures" on pp. 57-62 of the Earnings Report, as of September 30, 2025, respectively

<sup>2</sup> The Corporate Bank, the Investment Bank, the Private Bank and Asset Management

<sup>3</sup> At period-end

## ESG Classification

Deutsche Bank defined the bank's sustainable financing and ESG investment activities in the "Sustainable Financing Framework" and "Deutsche Bank ESG Investments Framework" which are available at [investor-relations.db.com](https://investor-relations.db.com). Given the cumulative definition of the bank's target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, for details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2024.

Further details on third quarter performance in Deutsche Bank's businesses are available in the Earnings Report of September 30, 2025.



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### **Analyst call**

An **analyst call** to discuss third-quarter 2025 financial results will take place at 11:00 CEST today. An Earnings Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A **fixed income investor call** will take place on October 30, 2025, at 15:00 CEST. This conference call will be transmitted via internet: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

### **About Deutsche Bank**

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

### **Forward-looking statements**

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about the bank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the bank undertakes no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Deutsche Bank derive a substantial portion of the bank's revenues and in which the bank holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of the bank's strategic initiatives, the reliability of the bank's risk management policies, procedures and methods, and other risks referenced in the bank's filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in the

bank's SEC Form 20-F of March 13, 2025, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

## Basis of Accounting

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 September 30, 2025, the application of the EU carve-out had a positive impact of € 343 million on profit before taxes and of €120 million on profit. For the same period in 2024, the application of the EU carve-out had a negative impact of € 2.0 billion on profit before taxes and of € 1.4 billion on profit. For the nine-month period ended September 30, 2025, application of the EU carve-out had a positive impact of € 199 million on profit before taxes and of € 17 million on profit. For the same period in 2024, the application of the EU carve-out had a negative impact of € 1.3 billion on profit before taxes and of € 915 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 September 30, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 71 basis points compared to a negative impact of about 68 basis points as of September 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.

## Use of Non-GAAP Financial Measures

This report and other documents the bank has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the bank'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 bank's financial statements. Examples of the bank's non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

| Non-GAAP Financial Measure                                                                                                                                                            | Most Directly Comparable IFRS Financial Measure |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Profit (loss) before tax excluding Postbank takeover litigation provision                                                                                                             | Profit (loss) before tax                        |
| Profit (loss) attributable to Deutsche Bank shareholders for the segments, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components for the segments | Profit (loss)                                   |
| Net interest income in the key banking book segments                                                                                                                                  | Net interest income                             |
| Revenues on a currency-adjusted basis                                                                                                                                                 | Net revenues                                    |
| Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs                                                                                                                | Noninterest expenses                            |
| Net assets (adjusted)                                                                                                                                                                 | Total assets                                    |

Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value

Total shareholders' equity (book value)

Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon)

Post-tax return on average shareholders' equity

Tangible book value per basic share outstanding, Book value per basic share outstanding

Book value per share outstanding

**Revenues and costs on a currency-adjusted basis** are calculated by translating prior period revenues that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

**Adjusted costs** are 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.