



Deutsche Bank

# Financial Data Supplement Q1 2026

April 29, 2026

# Q1 2026 Financial Data Supplement



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 first quarter 2026.

## 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 March 31, 2026, application of the EU carve out had a positive impact of € 854 million on profit before taxes and of € 615 million on profit. For the same period in 2025, the application of the EU carve out had a positive impact of € 391 million on profit before taxes and of € 280 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 March 31, 2026, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 39 basis points compared to a negative impact of about 60 basis points as of March 31, 2025. 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 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
<b>Group targets</b>									
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.7%	11.9%	10.1%	10.7%	8.7%	10.3%	12.7%	0.8ppt	4.0ppt
Cost/income ratio <sup>1</sup>	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	58.9%	(2.2)ppt	(9.7)ppt
Common Equity Tier 1 capital ratio <sup>1,4</sup>	13.8%	13.8%	14.2%	14.5%	14.2%	14.2%	13.8%	(0.0)ppt	(0.4)ppt
<b>Key financial metrics</b>									
<b>Statement of income, in € bn</b>									
Total net revenues	30.1	8.5	7.8	8.0	7.7	32.1	8.7	1.7%	12.2%
Provision for credit losses	1.8	0.5	0.4	0.4	0.4	1.7	0.5	10.1%	31.3%
Noninterest expenses	23.0	5.2	5.0	5.2	5.3	20.7	5.1	(2.0)%	(3.6)%
Profit (loss) before tax	5.3	2.8	2.4	2.4	2.0	9.7	3.0	7.2%	50.0%
Profit (loss)	3.5	2.0	1.7	1.8	1.6	7.1	2.2	8.0%	38.1%
Profit (loss) attributable to Deutsche Bank shareholders	2.7	1.8	1.5	1.6	1.3	6.1	1.9	7.7%	47.3%
<b>Balance sheet, in € bn<sup>4</sup></b>									
Total assets	1,387	1,417	1,398	1,391	1,435	1,435	1,483	5%	3%
Net assets (adjusted) <sup>1</sup>	1,083	1,105	1,084	1,106	1,139	1,139	1,161	5%	2%
Loans (gross of allowance for loan losses)	485	482	472	476	479	479	486	1%	2%
Average loans (gross of allowance for loan losses)	479	482	475	473	476	477	478	(1)%	0%
Deposits	666	665	653	663	692	692	687	3%	(1)%
Allowance for loan losses	5.7	5.8	5.9	5.9	6.1	6.1	6.3	9%	5%
Shareholders' equity	66	67	65	66	67	67	67	0%	0%
Sustainable and transition finance volume (in each period) <sup>5,6</sup>	93	16	28	23	31	98	21	29%	(31)%
<b>Resources<sup>4</sup></b>									
Risk-weighted assets, in € bn	357	352	341	340	347	347	361	3%	4%
Leverage exposure, in € bn	1,316	1,302	1,276	1,300	1,327	1,327	1,362	5%	3%
Tangible shareholders' equity (tangible book value), in € bn	59	60	58	59	60	60	60	0%	0%
High-quality liquid assets (HQLA), in € bn	226	231	232	234	260	260	245	6%	(6)%
Employees (full-time equivalent)	89,753	89,687	89,426	90,330	89,879	89,879	90,067	0%	0%
Branches	1,307	1,245	1,220	1,196	1,179	1,179	1,105	(11)%	(6)%
<b>Ratios</b>									
Post-tax return on average shareholders' equity <sup>1,3</sup>	4.2%	10.6%	9.1%	9.6%	7.8%	9.3%	11.4%	0.8ppt	3.6ppt
Provision for credit losses (bps of average loans)	38.2	39.1	35.6	35.3	33.2	35.8	43.4	4.3bps	10.2bps
Net interest margin	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	1.6%	0.1ppt	(0.1)ppt
Loan-to-deposit ratio	72.7%	72.5%	72.3%	71.8%	69.2%	69.2%	70.8%	(1.7)ppt	1.6ppt
Leverage ratio <sup>1,4</sup>	4.6%	4.6%	4.7%	4.6%	4.6%	4.6%	4.4%	(0.2)ppt	(0.1)ppt
Liquidity coverage ratio	131%	134%	136%	140%	144%	144%	140%	6ppt	(4.0)ppt
Net stable funding ratio	121%	119%	120%	119%	119%	119%	119%	0ppt	(0.1)ppt
<b>Share-related information</b>									
Basic earnings per share <sup>7</sup>	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.76	€ 3.16	€ 1.07	6%	42%
Diluted earnings per share <sup>1,7</sup>	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.74	€ 3.09	€ 1.06	7%	43%
Book value per basic share outstanding <sup>1</sup>	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	€ 35.12	4%	2%
Tangible book value per basic share outstanding <sup>1</sup>	€ 29.90	€ 30.43	€ 29.50	€ 30.17	€ 30.98	€ 30.98	€ 31.45	3%	2%
Dividend per share (with respect to previous financial year)	€ 0.45	-	€ 0.68	-	-	€ 0.68	-	N/M	N/M

For footnotes please refer to page 27.

# Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Interest and similar income	49,358	11,493	11,043	10,969	10,954	44,458	10,824	(6)%	(1)%
Interest expense	36,292	7,823	7,206	7,053	6,685	28,767	6,620	(15)%	(1)%
<b>Net interest income</b>	<b>13,065</b>	<b>3,670</b>	<b>3,837</b>	<b>3,916</b>	<b>4,269</b>	<b>15,691</b>	<b>4,204</b>	<b>15%</b>	<b>(2)%</b>
Provision for credit losses	1,830	471	423	417	395	1,707	519	10%	31%
<b>Net interest income after provision for credit losses</b>	<b>11,235</b>	<b>3,198</b>	<b>3,414</b>	<b>3,499</b>	<b>3,873</b>	<b>13,985</b>	<b>3,686</b>	<b>15%</b>	<b>(5)%</b>
Net commission and fee income	10,372	2,752	2,674	2,654	2,811	10,891	2,805	2%	(0)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	5,987	1,837	1,156	1,477	690	5,160	1,732	(6)%	151%
Net gains (losses) on financial assets at fair value through OCI	48	16	17	7	10	49	10	(36)%	2%
Net gains (losses) on financial assets at amortized cost	(11)	2	1	4	1	9	1	(73)%	(57)%
Net income (loss) from equity method investments	12	(19)	(19)	19	13	(6)	7	N/M	(46)%
Other income (loss)	619	267	136	(34)	(68)	300	(87)	N/M	28%
<b>Total noninterest income</b>	<b>17,027</b>	<b>4,854</b>	<b>3,967</b>	<b>4,126</b>	<b>3,457</b>	<b>16,404</b>	<b>4,467</b>	<b>(8)%</b>	<b>29%</b>
<b>Memo: Net revenues</b>	<b>30,092</b>	<b>8,524</b>	<b>7,804</b>	<b>8,043</b>	<b>7,726</b>	<b>32,096</b>	<b>8,671</b>	<b>2%</b>	<b>12%</b>
Compensation and benefits	11,731	3,041	2,894	2,931	2,948	11,813	2,928	(4)%	(1)%
General and administrative expenses	11,243	2,180	2,065	2,247	2,368	8,860	2,181	0%	(8)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(3)	(5)	0	2	(12)	(15)	1	N/M	N/M
<b>Noninterest expenses</b>	<b>22,971</b>	<b>5,216</b>	<b>4,959</b>	<b>5,180</b>	<b>5,304</b>	<b>20,658</b>	<b>5,111</b>	<b>(2)%</b>	<b>(4)%</b>
<b>Profit (loss) before tax</b>	<b>5,291</b>	<b>2,837</b>	<b>2,421</b>	<b>2,445</b>	<b>2,027</b>	<b>9,731</b>	<b>3,041</b>	<b>7%</b>	<b>50%</b>
Income tax expense (benefit)	1,786	825	688	626	453	2,592	867	5%	91%
<b>Profit (loss)</b>	<b>3,505</b>	<b>2,012</b>	<b>1,733</b>	<b>1,819</b>	<b>1,574</b>	<b>7,139</b>	<b>2,174</b>	<b>8%</b>	<b>38%</b>
Profit (loss) attributable to noncontrolling interests	139	44	46	46	71	208	55	25%	(22)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>3,366</b>	<b>1,968</b>	<b>1,687</b>	<b>1,773</b>	<b>1,503</b>	<b>6,931</b>	<b>2,118</b>	<b>8%</b>	<b>41%</b>
<b>Performance measures and ratios<sup>1</sup></b>									
Net interest margin	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	1.6%	0.1ppt	(0.1)ppt
Average yield on loans	4.9%	4.5%	4.5%	4.4%	4.3%	4.5%	4.2%	(0.3)ppt	(0.1)ppt
Cost/income ratio	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	58.9%	(2.2)ppt	(9.7)ppt
Compensation ratio	39.0%	35.7%	37.1%	36.4%	38.2%	36.8%	33.8%	(1.9)ppt	(4.4)ppt
Noncompensation ratio	37.4%	25.5%	26.5%	28.0%	30.5%	27.6%	25.2%	(0.3)ppt	(5.3)ppt

For footnotes please refer to page 27.

# Consolidated balance sheet - Assets



(In € m)

## Assets

	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2026 vs. Dec 31, 2025
Cash and central bank balances	147,494	151,550	137,124	139,644	164,659	139,523	(15)%
Interbank balances without central banks	6,160	7,478	6,766	8,363	6,962	10,345	49%
Central bank funds sold and securities purchased under resale agreements	40,803	39,524	32,938	35,715	37,509	39,506	5%
Securities borrowed	44	52	35	24	6	6	(0)%
Trading assets	139,772	157,821	158,116	161,766	153,811	172,469	12%
Positive market values from derivative financial instruments	291,754	233,376	256,029	232,071	241,328	271,402	12%
Non-trading financial assets mandatory at fair value through P&L	114,324	111,231	118,053	110,869	124,495	126,095	1%
Financial assets designated at fair value through P&L	0	0	0	0	0	(0)	N/M
Total financial assets at fair value through P&L	545,849	502,428	532,198	504,706	519,635	569,965	10%
Financial assets at fair value through OCI	42,090	42,325	41,586	42,064	43,644	47,010	8%
Equity method investments	1,028	982	890	921	924	996	8%
Loans at amortized cost	478,921	476,287	466,581	469,867	472,620	479,725	2%
Property and equipment	6,193	6,167	6,039	6,005	5,924	5,934	0%
Goodwill and other intangible assets	7,749	7,627	7,413	7,501	7,561	7,745	2%
Other assets	101,207	173,379	157,679	168,262	167,472	174,250	4%
Assets for current tax	1,801	1,748	1,735	1,444	1,609	1,604	(0)%
Deferred tax assets	7,839	7,300	6,847	6,729	6,544	6,418	(2)%
<b>Total assets</b>	<b>1,387,177</b>	<b>1,416,847</b>	<b>1,397,830</b>	<b>1,391,246</b>	<b>1,435,067</b>	<b>1,483,027</b>	<b>3%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2026 vs. Dec 31, 2025
<b>Liabilities and equity</b>							
Deposits	666,261	664,922	653,367	662,956	691,828	686,658	(1)%
Central bank funds purchased and securities sold under repurchase agreements	3,740	4,431	4,371	3,195	4,177	2,219	(47)%
Securities loaned	2	2	2	2	2	2	0%
Trading liabilities	43,498	46,538	43,990	41,943	42,879	45,061	5%
Negative market values from derivative financial instruments	276,395	218,231	235,609	213,577	225,775	253,474	12%
Financial liabilities designated at fair value through P&L	92,047	102,734	104,783	115,969	115,055	126,444	10%
Investment contract liabilities	454	447	451	471	469	462	(2)%
Financial liabilities at fair value through P&L	412,395	367,951	384,833	371,960	384,179	425,441	11%
Other short-term borrowings	9,895	15,115	18,090	14,862	18,204	24,260	33%
Other liabilities	95,631	161,636	141,167	141,412	137,713	147,547	7%
Provisions	3,326	3,135	2,791	2,388	2,408	2,305	(4)%
Liabilities for current tax	720	849	950	932	694	839	21%
Deferred tax liabilities	590	599	590	604	623	665	7%
Long-term debt	114,899	116,353	113,531	113,773	114,754	113,164	(1)%
Trust preferred securities	287	286	286	284	283	282	(0)%
<b>Total liabilities</b>	<b>1,307,745</b>	<b>1,335,280</b>	<b>1,319,978</b>	<b>1,312,368</b>	<b>1,354,863</b>	<b>1,403,381</b>	<b>4%</b>
<b>Total shareholders' equity</b>	<b>66,276</b>	<b>66,957</b>	<b>64,555</b>	<b>65,521</b>	<b>66,933</b>	<b>67,110</b>	<b>0%</b>
Additional equity components <sup>8</sup>	11,550	13,043	11,840	11,857	11,708	10,902	(7)%
Noncontrolling interests	1,606	1,567	1,457	1,500	1,562	1,634	5%
<b>Total equity</b>	<b>79,432</b>	<b>81,566</b>	<b>77,852</b>	<b>78,877</b>	<b>80,203</b>	<b>79,646</b>	<b>(1)%</b>
<b>Total liabilities and equity</b>	<b>1,387,177</b>	<b>1,416,847</b>	<b>1,397,830</b>	<b>1,391,246</b>	<b>1,435,067</b>	<b>1,483,027</b>	<b>3%</b>

For footnotes please refer to page 27.

# Net revenues - Segment view<sup>9</sup>



(In € m)	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
<b>Private Bank</b>									
Personal Banking	5,253	1,289	1,306	1,332	1,358	5,284	1,359	5%	0%
Wealth Management	4,133	1,150	1,065	1,083	1,082	4,381	1,208	5%	12%
<b>Total Private Bank</b>	<b>9,386</b>	<b>2,439</b>	<b>2,371</b>	<b>2,415</b>	<b>2,440</b>	<b>9,665</b>	<b>2,567</b>	<b>5%</b>	<b>5%</b>
of which:									
Net interest income	5,786	1,454	1,517	1,557	1,640	6,169	1,638	13%	(0)%
Net commission and fee income	2,956	832	739	725	702	2,999	853	2%	21%
Remaining income	644	152	115	133	97	497	76	(50)%	(22)%
<b>Asset Management</b>									
Management fees	2,479	639	630	655	674	2,597	673	5%	(0)%
Performance and transaction fees	148	37	58	50	173	318	109	198%	(37)%
Other	23	54	37	29	41	162	20	(64)%	(52)%
<b>Total Asset Management</b>	<b>2,649</b>	<b>730</b>	<b>725</b>	<b>734</b>	<b>888</b>	<b>3,077</b>	<b>802</b>	<b>10%</b>	<b>(10)%</b>
<b>Corporate Bank</b>									
Corporate Treasury Services	4,197	1,072	1,053	1,045	1,049	4,220	1,074	0%	2%
Institutional Client Services	1,956	473	527	462	455	1,917	420	(11)%	(8)%
Business Banking	1,352	321	316	308	318	1,263	321	0%	1%
<b>Total Corporate Bank</b>	<b>7,506</b>	<b>1,866</b>	<b>1,896</b>	<b>1,816</b>	<b>1,822</b>	<b>7,400</b>	<b>1,816</b>	<b>(3)%</b>	<b>(0)%</b>
of which:									
Net interest income	4,987	1,160	1,169	1,100	1,138	4,567	1,144	(1)%	1%
Net commission and fee income	2,577	658	696	674	677	2,704	663	1%	(2)%
Remaining income	(58)	48	32	41	7	129	8	(83)%	16%
<b>Investment Bank</b>									
Fixed Income & Currencies	8,518	2,896	2,247	2,478	1,990	9,610	2,853	(1)%	43%
Investment Banking & Capital Markets	1,990	454	410	502	495	1,861	477	5%	(4)%
Research and Other	49	13	30	(2)	28	69	43	N/M	53%
<b>Total Investment Bank</b>	<b>10,557</b>	<b>3,362</b>	<b>2,687</b>	<b>2,978</b>	<b>2,514</b>	<b>11,541</b>	<b>3,373</b>	<b>0%</b>	<b>34%</b>
<b>Corporate &amp; Other</b>	<b>(6)</b>	<b>127</b>	<b>125</b>	<b>99</b>	<b>62</b>	<b>413</b>	<b>114</b>	<b>(11)%</b>	<b>82%</b>
<b>Net revenues</b>	<b>30,092</b>	<b>8,524</b>	<b>7,804</b>	<b>8,043</b>	<b>7,726</b>	<b>32,096</b>	<b>8,671</b>	<b>2%</b>	<b>12%</b>

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Personal Banking	5,253	1,289	1,306	1,332	1,358	5,284	1,359	5%	0%
Wealth Management	4,133	1,150	1,065	1,083	1,082	4,381	1,208	5%	12%
<b>Total net revenues</b>	<b>9,386</b>	<b>2,439</b>	<b>2,371</b>	<b>2,415</b>	<b>2,440</b>	<b>9,665</b>	<b>2,567</b>	<b>5%</b>	<b>5%</b>
of which:									
Net interest income	5,786	1,454	1,517	1,557	1,640	6,169	1,638	13%	(0)%
Net commission and fee income	2,956	832	739	725	702	2,999	853	2%	21%
Remaining income	644	152	115	133	97	497	76	(50)%	(22)%
Provision for credit losses	851	219	118	85	157	578	179	(18)%	14%
Compensation and benefits	2,973	738	675	694	723	2,831	702	(5)%	(3)%
General and administrative expenses	4,361	998	972	952	1,000	3,922	1,004	1%	0%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(3)	(6)	1	2	(11)	(15)	2	N/M	N/M
<b>Noninterest expenses</b>	<b>7,331</b>	<b>1,731</b>	<b>1,648</b>	<b>1,647</b>	<b>1,712</b>	<b>6,738</b>	<b>1,708</b>	<b>(1)%</b>	<b>(0)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) before tax</b>	<b>1,204</b>	<b>489</b>	<b>605</b>	<b>683</b>	<b>570</b>	<b>2,348</b>	<b>681</b>	<b>39%</b>	<b>19%</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>4</sup>	17,073	16,650	16,386	16,194	15,835	15,835	15,822	(5)%	(0)%
Employees (business-aligned operations, full-time equivalent) <sup>4</sup>	8,317	8,328	8,270	8,209	7,991	7,991	7,927	(5)%	(1)%
Employees (allocated central infrastructure, full-time equivalent) <sup>4</sup>	12,206	12,290	12,261	12,363	12,151	12,151	12,267	(0)%	1%
Total employees (full-time equivalent) <sup>4</sup>	37,596	37,268	36,917	36,766	35,977	35,977	36,016	(3)%	0%
Assets <sup>4,10</sup>	323,555	322,665	314,063	322,743	315,734	315,734	314,016	(3)%	(1)%
Risk-weighted assets <sup>4</sup>	97,282	94,329	92,700	92,583	91,997	91,997	94,063	(0)%	2%
of which: operational risk RWA <sup>4</sup>	14,438	14,632	14,644	14,458	14,726	14,726	15,683	7%	6%
Leverage exposure <sup>4,11</sup>	336,230	336,037	326,843	333,960	325,897	325,897	325,372	(3)%	(0)%
Deposits <sup>4</sup>	320,338	317,868	317,991	325,289	329,264	329,264	330,545	4%	0%
Loans (gross of allowance for loan losses) <sup>4</sup>	257,476	253,343	248,384	248,083	246,594	246,594	246,641	(3)%	0%
Average loans (gross of allowance for loan losses) <sup>4,12</sup>	257,476	256,325	250,594	248,135	247,423	250,777	246,043	(4)%	(1)%
Allowance for loan losses <sup>4</sup>	3,276	3,356	3,393	3,289	3,375	3,375	3,473	3%	3%
Assets under management <sup>4,13</sup>	634,150	632,380	645,281	674,516	684,883	684,883	694,141	10%	1%
Net flows	28,949	5,873	6,326	12,965	1,880	27,044	11,468	95%	N/M
Sustainable and transition finance volume (per quarter/year) <sup>5</sup>	8,927	1,011	4,631	1,994	3,919	11,556	45	(96)%	(99)%

Performance measures and ratios<sup>1</sup>

Net interest margin	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	2.6%	0.4ppt	0.0ppt
Provision for credit losses (bps of average loans)	33.1	34.1	18.8	13.7	25.4	23.1	29.1	(5.1)bps	3.6bps
Cost/income ratio	78.1%	71.0%	69.5%	68.2%	70.2%	69.7%	66.5%	(4.4)ppt	(3.7)ppt
Post-tax return on average shareholders' equity <sup>1,3</sup>	4.8%	8.3%	10.4%	12.0%	9.8%	10.1%	12.2%	3.9ppt	2.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.8%	8.3%	10.8%	12.6%	10.3%	10.5%	12.8%	4.5ppt	2.5ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025	
Management fees	2,479	639	630	655	674	2,597	673	5%	(0)%	
Performance and transaction fees	148	37	58	50	173	318	109	198%	(37)%	
Other	23	54	37	29	41	162	20	(64)%	(52)%	
<b>Total net revenues</b>	<b>2,649</b>	<b>730</b>	<b>725</b>	<b>734</b>	<b>888</b>	<b>3,077</b>	<b>802</b>	<b>10%</b>	<b>(10)%</b>	
Provision for credit losses	(1)	(0)	(0)	(2)	0	(2)	(0)	N/M	N/M	
Compensation and benefits	919	250	226	221	255	952	243	(3)%	(5)%	
General and administrative expenses	904	216	212	213	230	871	202	(7)%	(12)%	
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M	
Restructuring activities	0	0	(0)	0	0	0	0	N/M	N/M	
<b>Noninterest expenses</b>	<b>1,823</b>	<b>467</b>	<b>438</b>	<b>433</b>	<b>485</b>	<b>1,823</b>	<b>445</b>	<b>(5)%</b>	<b>(8)%</b>	
Noncontrolling interests	194	59	62	66	86	272	78	33%	(9)%	
<b>Profit (loss) before tax</b>	<b>632</b>	<b>204</b>	<b>225</b>	<b>237</b>	<b>317</b>	<b>983</b>	<b>279</b>	<b>37%</b>	<b>(12)%</b>	
<b>Balance sheet and resources</b>										
Employees (front office, full-time equivalent) <sup>4</sup>	2,051	2,050	2,042	2,079	2,087	2,087	2,114	3%	1%	
Employees (business-aligned operations, full-time equivalent) <sup>4</sup>	2,524	2,556	2,594	2,652	2,748	2,748	2,767	8%	1%	
Employees (allocated central infrastructure, full-time equivalent) <sup>4</sup>	592	595	593	598	591	591	593	(0)%	0%	
Total employees (full-time equivalent) <sup>4</sup>	5,167	5,201	5,229	5,329	5,426	5,426	5,474	5%	1%	
Assets <sup>4,10</sup>	10,543	10,504	9,905	10,269	10,790	10,790	11,036	5%	2%	
Risk-weighted assets <sup>4</sup>	18,414	13,411	13,044	14,131	15,520	15,520	14,722	10%	(5)%	
of which: operational risk RWA <sup>4</sup>	4,700	4,792	4,684	4,801	5,318	5,318	5,262	10%	(1)%	
Leverage exposure <sup>4,11</sup>	10,061	9,984	9,441	9,647	10,154	10,154	10,379	4%	2%	
Management fee margin (in bps) <sup>14</sup>	26.1	25.3	25.1	25.2	24.8	25.0	24.7	(0.5)bps	(0.1)bps	
Assets under management <sup>4,13</sup>	1,011,552	1,009,590	1,009,813	1,054,245	1,084,511	1,084,511	1,093,416	8%	1%	
Net flows	25,719	19,879	8,484	12,103	10,493	50,958	10,979	(45)%	5%	
<b>Performance measures and ratios<sup>1</sup></b>										
Cost/income ratio	68.8%	64.0%	60.4%	59.0%	54.7%	59.3%	55.5%	(8.5)ppt	0.8ppt	
Post-tax return on average shareholders' equity <sup>1,3</sup>	7.8%	10.0%	11.6%	12.7%	17.8%	12.9%	18.0%	7.9ppt	0.2ppt	
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.5%	22.2%	26.0%	28.1%	41.0%	29.1%	49.6%	27.4ppt	8.6ppt	

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Corporate Treasury Services	4,197	1,072	1,053	1,045	1,049	4,220	1,074	0%	2%
Institutional Client Services	1,956	473	527	462	455	1,917	420	(11)%	(8)%
Business Banking	1,352	321	316	308	318	1,263	321	0%	1%
<b>Total net revenues</b>	<b>7,506</b>	<b>1,866</b>	<b>1,896</b>	<b>1,816</b>	<b>1,822</b>	<b>7,400</b>	<b>1,816</b>	<b>(3)%</b>	<b>(0)%</b>
of which:									
Net interest income	4,987	1,160	1,169	1,100	1,138	4,567	1,144	(1)%	1%
Net commission and fee income	2,577	658	696	674	677	2,704	663	1%	(2)%
Remaining income	(58)	48	32	41	7	129	8	(83)%	16%
Provision for credit losses	347	77	22	(4)	99	194	48	(38)%	(52)%
Compensation and benefits	1,580	403	399	398	398	1,599	419	4%	5%
General and administrative expenses	3,478	754	737	751	761	3,003	725	(4)%	(5)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(1)	0	0	(0)	(0)	(0)	0	N/M	N/M
<b>Noninterest expenses</b>	<b>5,057</b>	<b>1,157</b>	<b>1,137</b>	<b>1,150</b>	<b>1,158</b>	<b>4,602</b>	<b>1,144</b>	<b>(1)%</b>	<b>(1)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) before tax</b>	<b>2,101</b>	<b>632</b>	<b>738</b>	<b>670</b>	<b>564</b>	<b>2,604</b>	<b>623</b>	<b>(1)%</b>	<b>11%</b>

Balance sheet and resources

Employees (front office, full-time equivalent) <sup>4</sup>	7,747	7,806	7,935	8,101	8,179	8,179	8,198	5%	0%
Employees (business-aligned operations, full-time equivalent) <sup>4</sup>	7,959	7,956	7,917	7,959	7,998	7,998	7,903	(1)%	(1)%
Employees (allocated central infrastructure, full-time equivalent) <sup>4</sup>	10,134	10,231	10,311	10,592	10,709	10,709	10,815	6%	1%
Total employees (full-time equivalent) <sup>4</sup>	25,840	25,993	26,163	26,652	26,886	26,886	26,916	4%	0%
Assets <sup>4,10</sup>	279,670	291,160	280,307	288,944	323,485	323,485	303,532	4%	(6)%
Risk-weighted assets <sup>4</sup>	78,175	75,622	72,450	70,566	71,987	71,987	74,178	(2)%	3%
of which: operational risk RWA <sup>4</sup>	10,784	11,030	11,004	10,549	10,844	10,844	11,378	3%	5%
Leverage exposure <sup>4,11</sup>	339,416	333,941	323,193	330,680	357,514	357,514	338,660	1%	(5)%
Deposits <sup>4</sup>	312,593	313,115	301,975	304,936	329,455	329,455	318,949	2%	(3)%
Loans (gross of allowance for loan losses) <sup>4</sup>	116,674	116,426	116,896	117,542	119,570	119,570	123,475	6%	3%
Average loans (gross of allowance for loan losses) <sup>4,12</sup>	116,674	113,934	114,838	115,544	116,990	114,950	118,789	4%	2%
Allowance for loan losses <sup>4</sup>	1,221	1,265	1,243	1,172	1,194	1,194	1,247	(1)%	4%
Sustainable and transition finance volume (per quarter/year) <sup>5</sup>	17,190	3,554	6,799	3,205	6,675	20,233	1,998	(44)%	(70)%

Performance measures and ratios<sup>4</sup>

Net interest margin	3.8%	3.6%	3.6%	3.4%	3.4%	3.5%	3.4%	(0.2)ppt	(0.0)ppt
Provision for credit losses (bps of average loans)	29.8	27.2	7.6	(1.4)	34.0	16.9	16.2	(11.0)bps	(17.8)bps
Cost/income ratio	67.4%	62.0%	59.9%	63.3%	63.6%	62.2%	63.0%	1.0ppt	(0.6)ppt
Post-tax return on average shareholders' equity <sup>1,3</sup>	10.8%	13.4%	16.2%	14.8%	12.3%	14.1%	13.5%	0.1ppt	1.2ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	11.6%	14.3%	17.6%	16.2%	13.4%	15.3%	14.8%	0.4ppt	1.3ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Fixed Income & Currencies	8,518	2,896	2,247	2,478	1,990	9,610	2,853	(1)%	43%
Fixed Income & Currencies: Financing	3,183	906	904	870	881	3,561	967	7%	10%
Fixed Income & Currencies: Markets	5,335	1,990	1,343	1,608	1,109	6,050	1,886	(5)%	70%
Investment Banking & Capital Markets	1,990	454	410	502	495	1,861	477	5%	(4)%
Debt Origination	1,274	276	223	360	242	1,100	301	9%	25%
Equity Origination	186	52	49	51	73	225	66	27%	(9)%
Advisory	531	126	139	91	181	536	110	(13)%	(39)%
Research and Other	49	13	30	(2)	28	69	43	N/M	53%
<b>Total net revenues</b>	<b>10,557</b>	<b>3,362</b>	<b>2,687</b>	<b>2,978</b>	<b>2,514</b>	<b>11,541</b>	<b>3,373</b>	<b>0%</b>	<b>34%</b>
Provision for credit losses	549	163	259	308	97	827	290	77%	198%
Compensation and benefits	2,686	753	721	716	702	2,891	728	(3)%	4%
General and administrative expenses	3,975	898	879	988	1,021	3,785	915	2%	(10)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(0)	0	0	0	(1)	(0)	(0)	N/M	N/M
<b>Noninterest expenses</b>	<b>6,660</b>	<b>1,651</b>	<b>1,600</b>	<b>1,704</b>	<b>1,722</b>	<b>6,676</b>	<b>1,643</b>	<b>(0)%</b>	<b>(5)%</b>
Noncontrolling interests	5	3	2	1	10	16	0	N/M	N/M
<b>Profit (loss) before tax</b>	<b>3,343</b>	<b>1,545</b>	<b>826</b>	<b>965</b>	<b>685</b>	<b>4,021</b>	<b>1,440</b>	<b>(7)%</b>	<b>110%</b>

**Balance sheet and resources**

Employees (front office, full-time equivalent) <sup>4</sup>	4,888	4,898	4,868	5,082	5,037	5,037	5,061	3%	0%
Employees (business-aligned operations, full-time equivalent) <sup>4</sup>	3,093	3,088	3,065	3,068	3,083	3,083	3,046	(1)%	(1)%
Employees (allocated central infrastructure, full-time equivalent) <sup>4</sup>	12,019	12,103	12,071	12,330	12,411	12,411	12,511	3%	1%
Total employees (full-time equivalent) <sup>4</sup>	20,000	20,088	20,004	20,480	20,531	20,531	20,618	3%	0%
Assets <sup>4,10</sup>	756,484	786,299	800,065	773,897	736,149	736,149	815,913	4%	11%
Risk-weighted assets <sup>4</sup>	129,825	137,484	132,101	131,496	136,412	136,412	145,865	6%	7%
of which: operational risk RWA <sup>4</sup>	14,775	15,711	15,489	15,038	17,873	17,873	18,076	15%	1%
Leverage exposure <sup>4,11</sup>	592,532	590,567	589,082	597,615	602,050	602,050	666,289	13%	11%
Deposits <sup>4</sup>	21,950	26,937	24,248	25,364	27,647	27,647	30,297	12%	10%
Loans (gross of allowance for loan losses) <sup>4</sup>	110,077	112,431	107,880	111,040	115,325	115,325	119,293	6%	3%
Average loans (gross of allowance for loan losses) <sup>4,12</sup>	110,077	111,835	110,053	110,319	113,406	111,623	116,283	4%	3%
Allowance for loan losses <sup>4</sup>	1,068	1,081	1,156	1,318	1,368	1,368	1,504	39%	10%
Sustainable and transition finance volume (per quarter/year) <sup>5</sup>	57,288	12,059	16,985	17,616	20,394	67,054	19,061	58%	(7)%

**Performance measures and ratios<sup>1</sup>**

Provision for credit losses (bps of average loans)	49.9	58.5	94.0	111.7	34.3	74.1	99.7	41.3bps	65.4bps
Cost/income ratio	63.1%	49.1%	59.5%	57.2%	68.5%	57.8%	48.7%	(0.4)ppt	(19.8)ppt
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.2%	17.4%	8.4%	10.3%	7.0%	10.8%	15.1%	(2.3)ppt	8.2ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.5%	18.1%	8.7%	10.7%	7.2%	11.2%	15.7%	(2.4)ppt	8.5ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Total net revenues	(6)	127	125	99	62	413	114	(11)%	82%
Provision for credit losses	83	12	25	30	41	108	2	(82)%	(95)%
Compensation and benefits	3,574	897	873	903	869	3,541	837	(7)%	(4)%
General and administrative expenses	(1,475)	(686)	(736)	(657)	(643)	(2,722)	(665)	(3)%	3%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	0	0	(0)	0	(0)	(0)	(0)	N/M	N/M
<b>Noninterest expenses</b>	<b>2,100</b>	<b>211</b>	<b>137</b>	<b>246</b>	<b>226</b>	<b>820</b>	<b>172</b>	<b>(18)%</b>	<b>(24)%</b>
Noncontrolling interests	(199)	(62)	(65)	(67)	(95)	(289)	(78)	26%	(18)%
<b>Profit (loss) before tax</b>	<b>(1,989)</b>	<b>(34)</b>	<b>28</b>	<b>(110)</b>	<b>(109)</b>	<b>(226)</b>	<b>17</b>	<b>N/M</b>	<b>N/M</b>
<b>Balance sheet and resources</b>									
Total Employees (full-time equivalent) <sup>4</sup>	36,101	36,355	36,348	36,985	36,922	36,922	37,229	2%	1%
Risk-weighted assets <sup>4</sup>	33,732	31,127	30,509	31,611	31,216	31,216	32,266	4%	3%
Leverage exposure <sup>4,11</sup>	37,667	31,275	27,476	27,753	31,825	31,825	20,985	(33)%	(34)%

For footnotes please refer to page 27.

# Asset quality (1/2)<sup>15</sup>



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
<b>Provision for credit losses</b>	<b>1,830</b>	<b>471</b>	<b>423</b>	<b>417</b>	<b>395</b>	<b>1,707</b>	<b>519</b>	<b>10%</b>	<b>31%</b>
Stage 1	(36)	23	19	(26)	(54)	(38)	22	(2)%	N/M
Stage 2	57	107	104	86	(83)	215	(4)	N/M	(95)%
Stage 3	1,809	341	300	357	532	1,530	500	47%	(6)%
therein POCI	3	(8)	7	(0)	12	11	(5)	(39)%	N/M
<b>Allowance for credit losses (Financial assets at amortized cost)<sup>16</sup></b>	<b>5,799</b>	<b>5,915</b>	<b>6,018</b>	<b>5,974</b>	<b>6,156</b>	<b>6,156</b>	<b>6,443</b>	<b>9%</b>	<b>5%</b>
Stage 1	438	451	481	448	421	421	416	(8)%	(1)%
Stage 2	736	815	909	972	888	888	876	7%	(1)%
Stage 3	4,625	4,649	4,627	4,555	4,847	4,847	5,151	11%	6%
therein POCI	213	207	211	224	247	247	227	10%	(8)%
<b>Financial assets at amortized cost</b>	<b>755,814</b>	<b>765,743</b>	<b>745,231</b>	<b>763,888</b>	<b>791,076</b>	<b>791,076</b>	<b>785,164</b>	<b>3%</b>	<b>(1)%</b>
Stage 1	676,154	685,780	664,320	696,077	722,204	722,204	717,464	5%	(1)%
Stage 2	63,836	65,640	66,029	52,783	53,383	53,383	52,216	(20)%	(2)%
Stage 3	15,823	14,323	14,881	15,028	15,489	15,489	15,484	8%	(0)%
therein POCI	609	595	613	577	615	615	551	(7)%	(10)%
<b>Non-performing loan ratio<sup>17</sup></b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.1ppt</b>	<b>0.0ppt</b>
<b>Allowance for credit losses (Loans at amortized cost)<sup>16</sup></b>	<b>5,668</b>	<b>5,793</b>	<b>5,912</b>	<b>5,859</b>	<b>6,049</b>	<b>6,049</b>	<b>6,331</b>	<b>9%</b>	<b>5%</b>
Stage 1	411	433	466	429	409	409	403	(7)%	(2)%
Stage 2	718	800	900	960	881	881	865	8%	(2)%
Stage 3	4,539	4,560	4,547	4,469	4,759	4,759	5,063	11%	6%
therein POCI	213	207	211	224	247	247	227	10%	(8)%
<b>Loans at amortized cost</b>	<b>484,603</b>	<b>482,089</b>	<b>472,500</b>	<b>475,732</b>	<b>478,676</b>	<b>478,676</b>	<b>486,066</b>	<b>1%</b>	<b>2%</b>
Stage 1	412,480	409,712	400,124	409,728	411,254	411,254	421,028	3%	2%
Stage 2	56,540	58,233	57,713	51,157	52,092	52,092	49,790	(14)%	(4)%
Stage 3	15,583	14,143	14,663	14,848	15,330	15,330	15,248	8%	(1)%
therein POCI	609	595	613	572	610	610	551	(7)%	(10)%

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
<b>Provision for credit losses</b>	<b>1,830</b>	<b>471</b>	<b>423</b>	<b>417</b>	<b>395</b>	<b>1,707</b>	<b>519</b>	<b>10%</b>	<b>31%</b>
Private Bank	851	219	118	85	157	578	179	(18)%	14%
Asset Management	(1)	(0)	(0)	(2)	0	(2)	(0)	N/M	N/M
Corporate Bank	347	77	22	(4)	99	194	48	(38)%	(52)%
Investment Bank	549	163	259	308	97	827	290	77%	198%
Corporate & Other	83	12	25	30	41	108	2	(82)%	(95)%
<b>Stage 3 Allowance for credit losses (Financial assets at amortized cost)</b>	<b>4,625</b>	<b>4,649</b>	<b>4,627</b>	<b>4,555</b>	<b>4,847</b>	<b>4,847</b>	<b>5,151</b>	<b>11%</b>	<b>6%</b>
therein POCI	213	207	211	224	247	247	227	10%	(8)%
Private Bank	2,583	2,654	2,643	2,565	2,688	2,688	2,795	5%	4%
Asset Management	0	0	0	0	0	0	0	N/M	N/M
Corporate Bank	1,006	1,020	1,030	983	1,025	1,025	1,064	4%	4%
Investment Bank	927	883	836	933	1,033	1,033	1,188	35%	15%
Corporate & Other	110	91	119	75	101	101	103	13%	2%
<b>Stage 3 Financial assets at amortized cost</b>	<b>15,823</b>	<b>14,323</b>	<b>14,881</b>	<b>15,028</b>	<b>15,489</b>	<b>15,489</b>	<b>15,484</b>	<b>8%</b>	<b>(0)%</b>
therein POCI	609	595	613	577	615	615	551	(7)%	(10)%
Private Bank	7,864	7,442	7,359	7,152	7,199	7,199	6,848	(8)%	(5)%
Asset Management	0	0	0	0	0	0	0	N/M	N/M
Corporate Bank	3,015	2,658	2,651	2,596	2,716	2,716	2,774	4%	2%
Investment Bank	4,072	3,494	4,187	4,602	4,979	4,979	5,261	51%	6%
Corporate & Other	873	729	684	677	596	596	600	(18)%	1%
<b>Stage 3 Coverage ratio<sup>16</sup></b>	<b>29%</b>	<b>32%</b>	<b>31%</b>	<b>30%</b>	<b>31%</b>	<b>31%</b>	<b>33%</b>	<b>0.8ppt</b>	<b>2.0ppt</b>
Private Bank	33%	36%	36%	36%	37%	37%	41%	5.1ppt	3.5ppt
Asset Management	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Corporate Bank	33%	38%	39%	38%	38%	38%	38%	0.0ppt	0.6ppt
Investment Bank	23%	25%	20%	20%	21%	21%	23%	(2.7)ppt	1.8ppt
Corporate & Other	13%	13%	17%	11%	17%	17%	17%	4.7ppt	0.2ppt

For footnotes please refer to page 27.

# Regulatory capital



(In € m, unless stated otherwise)

## Regulatory capital<sup>4</sup>

	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2026 vs. Dec 31, 2025
Common Equity Tier 1 capital	49,457	48,645	48,522	49,346	49,266	49,869	1%
Tier 1 capital	60,835	60,316	60,193	59,864	60,784	60,586	(0)%
Tier 2 capital	7,676	7,426	7,008	7,003	7,050	6,793	(4)%
<b>Total capital</b>	<b>68,511</b>	<b>67,741</b>	<b>67,200</b>	<b>66,866</b>	<b>67,834</b>	<b>67,378</b>	<b>(1)%</b>

## Risk-weighted assets and capital adequacy ratios<sup>1,4</sup>

Risk-weighted assets	357,427	351,973	340,805	340,387	347,133	361,094	4%
of which: operational risk RWA	58,061	58,941	58,941	58,941	63,183	65,252	3%
Common Equity Tier 1 capital ratio	13.8%	13.8%	14.2%	14.5%	14.2%	13.8%	(0.4)ppt
Tier 1 capital ratio	17.0%	17.1%	17.7%	17.6%	17.5%	16.8%	(0.7)ppt
Total capital ratio	19.2%	19.2%	19.7%	19.6%	19.5%	18.7%	(0.9)ppt

For footnotes please refer to page 27.

# Leverage ratio<sup>4</sup>



(In € bn, unless stated otherwise)

	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2026 vs. Dec 31, 2025
<b>Total assets</b>	<b>1,387</b>	<b>1,417</b>	<b>1,398</b>	<b>1,391</b>	<b>1,435</b>	<b>1,483</b>	<b>3%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(71)</b>	<b>(115)</b>	<b>(122)</b>	<b>(92)</b>	<b>(108)</b>	<b>(121)</b>	<b>13%</b>
Derivatives netting	(250)	(198)	(218)	(197)	(205)	(227)	11%
Derivatives add-on	75	72	69	71	75	77	2%
Written credit derivatives	20	15	16	18	16	22	35%
Securities financing transactions	4	6	8	10	8	10	20%
Off-balance sheet exposure after application of credit conversion factors	158	128	123	127	128	129	1%
Consolidation, regulatory and other adjustments	(77)	(139)	(119)	(120)	(130)	(132)	2%
<b>Leverage exposure</b>	<b>1,316</b>	<b>1,302</b>	<b>1,276</b>	<b>1,300</b>	<b>1,327</b>	<b>1,362</b>	<b>3%</b>
Tier 1 capital	60.8	60.3	60.2	59.9	60.8	60.6	(0)%
Leverage ratio <sup>1</sup>	4.6%	4.6%	4.7%	4.6%	4.6%	4.4%	(0.1)ppt

For footnotes please refer to page 27.

# Non-GAAP financial measures (1/7)

## Return ratios and Net Assets (adjusted) - Group



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	5,291	2,837	2,421	2,445	2,027	9,731	3,041	7%	50%
Profit (loss)	3,505	2,012	1,733	1,819	1,574	7,139	2,174	8%	38%
Profit (loss) attributable to noncontrolling interests	139	44	46	46	71	208	55	25%	(22)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	3,366	1,968	1,687	1,773	1,503	6,931	2,118	8%	41%
Profit (loss) attributable to additional equity components <sup>3</sup>	668	193	202	210	205	809	207	7%	1%
Profit (loss) attributable to Deutsche Bank shareholders	2,698	1,775	1,485	1,564	1,298	6,122	1,912	8%	47%
Average shareholders' equity	64,763	66,862	65,448	65,263	66,504	66,098	67,157	0%	1%
Deduct: Average goodwill and other intangible assets	6,750	6,939	6,763	6,756	6,842	6,835	6,933	(0)%	1%
Average tangible shareholders' equity	58,013	59,922	58,685	58,508	59,662	59,263	60,224	1%	1%
Post-tax return on average shareholders' equity <sup>1,3</sup>	4.2%	10.6%	9.1%	9.6%	7.8%	9.3%	11.4%	0.8ppt	3.6ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.7%	11.9%	10.1%	10.7%	8.7%	10.3%	12.7%	0.8ppt	4.0ppt

### Net assets (adjusted), in € bn.

Total assets <sup>5</sup>	1,387	1,417	1,398	1,391	1,435	1,435	1,483	5%	3%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	230	178	193	174	181	181	210	18%	16%
Deduct: Derivatives cash collateral received/paid	59	56	63	58	60	60	54	(3)%	(10)%
Deduct: Securities Financing Transactions credit line netting	2	2	5	6	2	2	1	(40)%	(20)%
Deduct: Pending settlements netting	13	76	53	48	53	53	56	(26)%	7%
Net assets (adjusted) <sup>1,4</sup>	1,083	1,105	1,084	1,106	1,139	1,139	1,161	5%	2%

For footnotes please refer to page 27.

# Non-GAAP financial measures (2/7)

## Return ratios - Private Bank



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	1,204	489	605	683	570	2,348	681	39%	19%
Profit (loss)	867	352	436	492	411	1,691	490	39%	19%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	867	352	436	492	411	1,691	490	39%	19%
Profit (loss) attributable to additional equity components <sup>3</sup>	160	47	50	50	49	196	48	1%	(2)%
Profit (loss) attributable to Deutsche Bank shareholders	707	305	386	442	362	1,495	442	45%	22%
Average allocated shareholders' equity	14,767	14,649	14,830	14,696	14,790	14,759	14,523	(1)%	(2)%
Deduct: Average allocated goodwill and other intangible assets	(25)	(25)	508	681	674	463	660	N/M	(2)%
Average allocated tangible shareholders' equity	14,792	14,674	14,322	14,015	14,116	14,296	13,863	(6)%	(2)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	4.8%	8.3%	10.4%	12.0%	9.8%	10.1%	12.2%	3.9ppt	2.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.8%	8.3%	10.8%	12.6%	10.3%	10.5%	12.8%	4.5ppt	2.5ppt

For footnotes please refer to page 27.

# Non-GAAP financial measures (3/7)

## Return ratios - Asset Management



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	632	204	225	237	317	983	279	37%	(12)%
Profit (loss)	455	147	162	171	228	708	201	37%	(12)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	455	147	162	171	228	708	201	37%	(12)%
Profit (loss) attributable to additional equity components <sup>3</sup>	27	8	8	8	8	33	5	(34)%	(34)%
Profit (loss) attributable to Deutsche Bank shareholders	428	139	154	162	220	675	196	41%	(11)%
Average allocated shareholders' equity <sup>18</sup>	5,496	5,548	5,286	5,132	4,948	5,217	4,363	(21)%	(12)%
Deduct: Average allocated goodwill and other intangible assets	3,049	3,043	2,925	2,819	2,803	2,898	2,784	(9)%	(1)%
Average allocated tangible shareholders' equity <sup>18</sup>	2,448	2,504	2,361	2,312	2,144	2,318	1,579	(37)%	(26)%
Post-tax return on average shareholders' equity <sup>1,5</sup>	7.8%	10.0%	11.6%	12.7%	17.8%	12.9%	18.0%	7.9ppt	0.2ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.5%	22.2%	26.0%	28.1%	41.0%	29.1%	49.6%	27.4ppt	8.6ppt

For footnotes please refer to page 27.

# Non-GAAP financial measures (4/7)

## Return ratios - Corporate Bank



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	2,101	632	738	670	564	2,604	623	(1)%	11%
Profit (loss)	1,513	455	531	482	406	1,875	449	(1)%	11%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,513	455	531	482	406	1,875	449	(1)%	11%
Profit (loss) attributable to additional equity components <sup>3</sup>	122	38	39	39	38	154	38	1%	2%
Profit (loss) attributable to Deutsche Bank shareholders	1,391	417	492	443	369	1,721	411	(2)%	11%
Average allocated shareholders' equity	12,826	12,463	12,168	11,949	12,018	12,191	12,200	(2)%	2%
Deduct: Average allocated goodwill and other intangible assets	812	829	965	1,024	1,051	968	1,070	29%	2%
Average allocated tangible shareholders' equity	12,014	11,635	11,203	10,924	10,967	11,223	11,130	(4)%	1%
Post-tax return on average shareholders' equity <sup>1,3</sup>	10.8%	13.4%	16.2%	14.8%	12.3%	14.1%	13.5%	0.1ppt	1.2ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	11.6%	14.3%	17.6%	16.2%	13.4%	15.3%	14.8%	0.4ppt	1.3ppt

For footnotes please refer to page 27.

# Non-GAAP financial measures (5/7)

## Return ratios - Investment Bank



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	3,343	1,545	826	965	685	4,021	1,440	(7)%	110%
Profit (loss)	2,407	1,112	595	695	493	2,895	1,037	(7)%	110%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,407	1,112	595	695	493	2,895	1,037	(7)%	110%
Profit (loss) attributable to additional equity components <sup>3</sup>	264	73	81	82	78	315	82	13%	5%
Profit (loss) attributable to Deutsche Bank shareholders	2,143	1,039	514	613	415	2,580	954	(8)%	130%
Average allocated shareholders' equity	23,303	23,827	24,593	23,700	23,810	23,932	25,209	6%	6%
Deduct: Average allocated goodwill and other intangible assets	839	842	842	851	871	852	900	7%	3%
Average allocated tangible shareholders' equity	22,464	22,985	23,751	22,849	22,940	23,080	24,309	6%	6%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.2%	17.4%	8.4%	10.3%	7.0%	10.8%	15.1%	(2.3)ppt	8.2ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.5%	18.1%	8.7%	10.7%	7.2%	11.2%	15.7%	(2.4)ppt	8.5ppt

For footnotes please refer to page 27.

# Non-GAAP financial measures (6/7)

## Return ratios - Corporate & Other



(In € m, unless stated otherwise)

### Return ratios

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) before tax	(1,989)	(34)	28	(110)	(109)	(226)	17	N/M	N/M
Profit (loss)	(1,737)	(55)	10	(20)	36	(30)	(3)	(94)%	N/M
Profit (loss) attributable to noncontrolling interests	139	44	46	46	71	208	55	25%	(22)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,876)	(99)	(36)	(67)	(35)	(237)	(59)	(41)%	66%
Profit (loss) attributable to additional equity components <sup>3</sup>	94	26	25	29	32	112	33	26%	3%
Profit (loss) attributable to Deutsche Bank shareholders	(1,970)	(125)	(61)	(96)	(68)	(350)	(92)	(27)%	36%
Average allocated shareholders' equity <sup>18</sup>	8,371	10,375	8,571	9,786	10,938	9,999	10,863	5%	(1)%
Deduct: Average allocated goodwill and other intangible assets	2,076	2,251	1,523	1,380	1,443	1,655	1,519	(33)%	5%
Average allocated tangible shareholders' equity <sup>18</sup>	6,294	8,124	7,048	8,407	9,495	8,344	9,343	15%	(2)%

For footnotes please refer to page 27.

# Non-GAAP financial measures (7/7)

## Net interest income in the key banking book segments



(In € m, unless stated otherwise)

### Group

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
<b>Net interest income</b>	<b>13,065</b>	<b>3,670</b>	<b>3,837</b>	<b>3,916</b>	<b>4,269</b>	<b>15,691</b>	<b>4,204</b>	<b>15%</b>	<b>(2)%</b>
Key banking book segments and other funding	13,218	3,223	3,372	3,305	3,437	13,337	3,523	9%	2%
Key banking book segments	13,433	3,326	3,442	3,357	3,545	13,670	3,557	7%	0%
Other funding effects <sup>19</sup>	(216)	(103)	(70)	(52)	(108)	(333)	(34)	(67)%	(68)%
Accounting asymmetry driven <sup>20</sup>	(152)	447	465	611	831	2,355	681	53%	(18)%
Average interest earning assets, in € bn	996	1,033	1,026	1,029	1,046	1,036	1,080	5%	3%
Net interest margin	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	1.6%	0.1ppt	(0.1)ppt

### Key banking book segments

#### Private Bank

Net interest income	5,786	1,454	1,517	1,557	1,640	6,169	1,638	13%	(0)%
Average interest earning assets, in € bn <sup>12</sup>	260	258	253	250	249	253	248	(4)%	(1)%
Net interest margin	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	2.6%	0.4ppt	0.0ppt

#### Corporate Bank

Net interest income	4,987	1,160	1,169	1,100	1,138	4,567	1,144	(1)%	1%
Average interest earning assets, in € bn <sup>12</sup>	132	129	130	131	134	130	136	6%	2%
Net interest margin	3.8%	3.6%	3.6%	3.4%	3.4%	3.5%	3.4%	(0.2)ppt	(0.0)ppt

#### Investment Bank Fixed Income and Currencies: Financing

Net interest income	2,661	711	756	699	767	2,933	774	9%	1%
Average interest earning assets, in € bn <sup>12</sup>	104	106	104	104	106	105	109	3%	3%
Net interest margin	2.6%	2.7%	2.9%	2.7%	2.9%	2.8%	2.8%	0.1ppt	(0.1)ppt

#### Total key banking book segments

Net interest income	13,433	3,326	3,442	3,357	3,545	13,670	3,557	7%	0%
Average interest earning assets, in € bn <sup>12</sup>	496	493	486	485	489	488	493	N/M	N/M
Net interest margin	2.7%	2.7%	2.8%	2.8%	2.9%	2.8%	2.9%	0.2ppt	(0.0)ppt

For footnotes please refer to page 27.

# Per share information



(In € m, unless stated otherwise)

## Earnings per share measure

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q1 2025	Q1 2026 vs. Q4 2025
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment <sup>21</sup>	2,792	1,968	959	1,773	1,470	6,171	2,070	5%	41%
Weighted-average shares outstanding	1,994	1,951	1,969	1,956	1,942	1,955	1,928	(1)%	(1)%
Adjusted weighted-average shares after assumed conversions	2,039	1,998	2,007	2,000	1,987	1,998	1,957	(2)%	(2)%
Basic earnings per share <sup>7</sup>	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.76	€ 3.16	€ 1.07	6%	42%
Diluted earnings per share <sup>1,7</sup>	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.74	€ 3.09	€ 1.06	7%	43%

## Book value per basic share outstanding

Total shareholders' equity (book value)	66,276	66,957	64,555	65,521	66,933	66,933	67,110	0%	0%
Number of shares issued, in million	1,995	1,948	1,948	1,948	1,911	1,911	1,911	(2)%	0%
Treasury shares, in million	(50)	(6)	(22)	(37)	(8)	(8)	(29)	N/M	N/M
Vested share awards, in million	39	33	35	36	37	37	29	(10)%	(20)%
Basic shares outstanding	1,984	1,975	1,961	1,947	1,940	1,940	1,911	(3)%	(1)%
Book value per basic share outstanding <sup>1</sup>	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	€ 35.12	4%	2%

## Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	66,276	66,957	64,555	65,521	66,933	66,933	67,110	0%	0%
Deduct: Goodwill and other intangible assets	6,962	6,865	6,693	6,781	6,843	6,843	7,017	2%	3%
Tangible shareholders' equity (tangible book value)	59,314	60,092	57,862	58,739	60,091	60,091	60,093	0%	0%
Number of shares issued, in million	1,995	1,948	1,948	1,948	1,911	1,911	1,911	(2)%	0%
Treasury shares, in million	(50)	(6)	(22)	(37)	(8)	(8)	(29)	N/M	N/M
Vested share awards, in million	39	33	35	36	37	37	29	(10)%	(20)%
Basic shares outstanding	1,984	1,975	1,961	1,947	1,940	1,940	1,911	(3)%	(1)%
Tangible book value per basic share outstanding <sup>1</sup>	€ 29.90	€ 30.43	€ 29.50	€ 30.17	€ 30.98	€ 30.98	€ 31.45	3%	2%

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 post-tax return on average tangible shareholders' equity (RoTE), which is a non-GAAP financial measure, and reconciles to post-tax return on average shareholders' equity (RoE).

Post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after deducting profit (loss) attributable to noncontrolling interests and additional equity components (AT1 coupon) as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively. The AT1 coupons used in the calculation represent the amount of the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period. For the Group, the allocation reflects the reported effective tax rate, which was 29% for Q1 2026, 27% for FY 2025, 22% for Q4 2025, 26% for Q3 2025, 28% for Q2 2025, 29% for Q1 2025 and 34% for FY 2024.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is defined as profit (loss) excluding profit (loss) attributable to noncontrolling interests and after AT1 coupons, the latter being allocated to segments based on their allocated average tangible shareholders' equity. For the segments, the applied tax rate was 28% for Q1 2026, for all quarters in 2025, FY 2025 and FY 2024.

The Group's 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. The ratios are then calculated as a percentage of profit (loss) attributable to shareholders by average tangible shareholders' equity.

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.

### 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).

**Common Equity Tier 1 capital ratio:** Common Equity Tier 1 capital, as a percentage of total RWA.

**Tier 1 capital ratio:** Tier 1 capital, as a percentage of total RWA.

**Total capital ratio:** Total capital, as a percentage of total RWA.

**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 16-21 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders after deducting profit (loss) attributable to noncontrolling interests and additional equity components (AT1 coupon), post-tax; the AT1 coupons used in the calculation represent the amount of the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period
4. At period-end
5. Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website. Given the cumulative definition of the sustainable and transition financing and ESG investment target, 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
6. Includes Sustainable financing and ESG investment activities of € 10.1 billion in C&O in FY2024
7. 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, earnings were adjusted by € 574 million; in the first quarter of 2026, earnings were adjusted by € 48 million before tax for the coupon accrued on AT1 Notes; coupons 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
8. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
9. 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
10. 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)
11. Contains Group-neutral reallocation of central liquidity reserves to business divisions
12. Based on the implemented reporting logic the full year 2024 number is based on spot value as of December 31, 2024
13. 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
14. Annualized management fees divided by average assets under management
15. 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
16. Allowance for credit losses excluding country risk allowance
17. Closely aligned with EBA Guidance
18. 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
19. 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
20. 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 hedged 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
21. The AT1 coupons used in the calculation represent the coupon accrued on AT1 Notes, which amounted to € 48 million in the first quarter of 2026 versus the actual AT1 coupons paid, which amounted to € 761 million in the financial year 2025 and € 574 million in the financial year 2024