



Media Release

Frankfurt am Main

29 April 2026

Deutsche Bank reports record first-quarter post-tax profit of € 2.2 billion

Deutsche Bank today announced a 7% year-on-year increase in profit before tax to € 3.0 billion for the first quarter of 2026. Post-tax profit rose 8% year on year to a quarterly record of € 2.2 billion. Diluted earnings per share rose 7% year on year to € 1.06.

“This quarter’s record profit gives us a great start on the next phase of our strategy,” Christian Sewing, Chief Executive Officer, said. “We delivered business growth in focus areas and funded investments through operating efficiencies. We also maintained our strong capital base while simultaneously committing to raise rewards for shareholders. We have the balance sheet strength, the capabilities and the strategic positioning to serve our clients globally in a dynamic environment. The three strategic levers of focused growth, scalable operating model and disciplined capital management support our ability to deliver long-term value for shareholders and our ambition to be the European Champion.”

Delivering on targets with further strengthening of key ratios

- 12.7% post-tax return on tangible equity (RoTE)¹, up from 11.9% in Q1 2025
- 58.9% cost/income ratio, down from 61.2% in the prior year quarter
- Post-tax RoTE¹ near or above 13% in all four businesses

Strong client activity in the quarter

- Net revenues of € 8.7 billion, driven by focused growth areas
- Assets under management (AuM) rise to € 1.8 trillion including net inflows of € 22 billion

Costs reflect disciplined strategy execution

- Noninterest expenses of € 5.1 billion, down 2% year on year, with business growth and incremental investments largely self-funded by operating efficiencies
- Incremental investments, volume growth and inflation of € 0.2 billion
- Operational efficiencies of € 0.1 billion

Overall credit portfolio quality remains strong, in line with expectations

- Provision for credit losses of € 519 million, 43 bps of average loans
- Provisions include overlay reflecting macro-economic uncertainties
- Private credit: no losses, well diversified and strong underwriting standards

Capital strength supports business growth and increased payouts to shareholders

- Common Equity Tier 1 capital ratio of 13.8%, within target operating range of 13.5-14.0%
- Strong organic capital generation supports tangible business growth and deductions for shareholder distributions increased in line with 60% payout ratio
- Previously-announced € 1 billion share buyback underway

Group results at a glance

in € m (unless stated otherwise)	Three months ended		
	Mar 31, 2026	Mar 31, 2025	YoY Change
Net revenues ²	8,671	8,524	2%
Provision for credit losses	519	471	10%
Noninterest expenses ³	5,111	5,216	-2%
Profit (loss) before tax	3,041	2,837	7%
Profit (loss)	2,174	2,012	8%
Post-tax return on average tangible shareholders' equity	12.7%	11.9%	0.8ppt
Post-tax return on average shareholders' equity	11.4%	10.6%	0.8ppt
Cost/income ratio	58.9%	61.2%	(2.2)ppt
Common Equity Tier 1 capital ratio ⁴	13.8%	13.8%	(0.0)ppt

Raja Akram, Chief Financial Officer, added: "We delivered strong performance in the quarter, with RoTE of 12.7% and cost/income ratio below 59%, through a high-quality earnings mix and durable growth. Total AuM in the Private Bank and Asset Management grew to € 1.8 trillion, supported by € 22 billion in net inflows. Our Investment Bank served as a valued advisor to clients in a challenging macro-economic environment and our Corporate Bank's lending activity accelerated. This gives us a firm step-off point towards our financial targets and strategic objectives. We're building growth momentum in high value businesses through targeted investments and deliberate capital allocation, and further cost flexibility through AI and process reengineering across the bank."

Scaling the Global Hausbank: progress during the quarter

Focused growth:

- Group revenues up 2%, up 6% ex-FX²
- AuM of € 1.8 trillion, up € 146 billion over Q1 2025, including net inflows of € 22 billion across Private Bank and Asset Management in Q1 2026
- Private Bank: 5% revenue growth and growth in client assets of € 30 billion
- Asset Management: 10% revenue growth and € 11 billion net inflows
- Corporate Bank: loan growth of € 7 billion over prior year quarter
- Investment Bank: FIC Financing revenues up 7% over a strong prior year quarter

Strict capital discipline:

- CET1 ratio⁴ of 13.8%, within target operating range, after business-driven RWA growth and deductions for distributions in line with a payout ratio raised to 60% from 2026
- Positive shareholder value add (SVA) driven by strong earnings and disciplined capital allocation
- Portfolio actions include continued reduction of sub-hurdle mortgages and reallocation of resources toward Wealth Management and within corporate lending

Scalable operating model:

- Group noninterest expenses down 2%, up 2% ex-FX³
- Incremental investments include ~80 coverage hires in Wealth Management, hiring in Investment Banking & Capital Markets and expansion of Corporate Bank solutions, largely offset by operational efficiencies from headcount and target operating model measures
- Private Bank: ~75% of planned 2026 branch closures completed

- Asset Management: additional focus on asset gathering through DWS's agreement to acquire 40% of Nippon Life India Alternative Investment Fund
- Corporate Bank/Investment Bank: AI accelerating corporate credit approval processes
- Investment Bank: announced an automated, scalable FX solution for clients through HausFX partnership with BlackRock

Private Bank: pre-tax profit rises 39% with record revenues

in € m (unless stated otherwise)	Three months ended		
	Mar 31, 2026	Mar 31, 2025	YoY Change
Net revenues	2,567	2,439	5%
Provision for credit losses	179	219	(18)%
Noninterest expenses	1,708	1,731	(2)%
Profit (loss) before tax	681	489	39%
Cost/income ratio	66.5%	71.0%	(4.4)ppt
Post-tax return on average tangible shareholders' equity	12.8%	8.3%	4.5ppt
Post-tax return on average shareholders' equity	12.2%	8.3%	3.9ppt
Assets under Management (€ bn)	694	632	10%
Net flows (€ bn)	11	6	95%

- Record quarterly revenues as strong deposit revenues drive higher net interest income
- RoTE improves to 12.8% and cost/income ratio to 67%, reflecting disciplined execution of transformation strategy
- Client assets grow € 30 billion to € 821 billion, driven partly by net inflows of € 11 billion including € 10 billion in investment products, reflecting progress on asset gathering strategy
- Noninterest expenses down 1% reflecting sustained cost discipline, with continued targeted investments
- Lower provision for credit losses reflects improved portfolio quality

Asset Management: 37% profit growth with higher Assets under Management

in € m (unless stated otherwise)	Three months ended		
	Mar 31, 2026	Mar 31, 2025	YoY Change
Net revenues	802	730	10%
Provision for credit losses	0	0	N/M
Noninterest expenses	445	467	(5)%
Profit (loss) before tax	279	204	37%
Cost/income ratio	55.5%	64.0%	(8.5)ppt
Post-tax return on average tangible shareholders' equity	49.6%	22.2%	27.4ppt
Post-tax return on average shareholders' equity	18.0%	10.0%	7.9ppt
Assets under Management (€ bn)	1,093	1,010	8%
Net flows (€ bn)	11	20	(45)%

- Year-on-year improvement in profitability and key metrics driven by 10% revenue growth and 5% reduction in noninterest expenses
- Revenue growth reflects higher management fees due to higher average AuM and significantly higher performance & transaction fees from an infrastructure fund
- Noninterest expenses reduced due to sustained cost discipline and lower variable compensation
- AuM up € 84 billion year on year with further net inflows of € 11 billion during the quarter, predominantly in Passive products including Xtrackers

Corporate Bank: sustained strong RoTE with loan and deposit growth

in € m (unless stated otherwise)	Three months ended		
	Mar 31, 2026	Mar 31, 2025	YoY Change
Net revenues ⁵	1,816	1,866	(3)%
Provision for credit losses	48	77	(38)%
Noninterest expenses	1,144	1,157	(1)%
Profit (loss) before tax	623	632	(1)%
Cost/income ratio	63.0%	62.0%	1.0ppt
Post-tax return on average tangible shareholders' equity	14.8%	14.3%	0.4ppt
Post-tax return on average shareholders' equity	13.5%	13.4%	0.1ppt

- RoTE rises to 14.8% and cost/income ratio remains strong at 63%
- Revenues down 3%, up 1% ex-FX⁵; normalizing margins offset higher revenues from interest hedging, higher volumes and growth of 1%, or 5% ex-FX⁵, in net commission and fee income
- Year-on-year loan growth of € 7 billion or 6%, with strength in Trade Finance
- Year-on-year deposit growth of € 6 billion or 2%, with strong Cash Management sight deposits
- Noninterest expenses flat as positive FX effect and effective cost management offset volume growth and investments
- Lower provision for credit losses, despite macro-economic overlay, reflects solid underlying portfolio quality

Investment Bank: revenues in line with strong prior year quarter

in € m (unless stated otherwise)	Three months ended		
	Mar 31, 2026	Mar 31, 2025	YoY Change
Net revenues	3,373	3,362	0%
Provision for credit losses	290	163	77%
Noninterest expenses	1,643	1,651	(0)%
Profit (loss) before tax	1,440	1,545	(7)%
Cost/income ratio	48.7%	49.1%	(0.4)ppt
Post-tax return on average tangible shareholders' equity	15.7%	18.1%	(2.3)ppt
Post-tax return on average shareholders' equity	15.1%	17.4%	(2.3)ppt

- Post-tax RoTE of 15.7% and cost/income ratio essentially stable year on year at 49%
- Revenues stable vs. a strong prior year quarter despite macro-economic and FX headwinds
- Revenues in Fixed Income & Currencies (FIC) of € 2.9 billion, close to the record prior year quarter, with continued strength in FIC Financing and resilience in FIC Markets
- Investment Banking & Capital Markets revenues up 5% to € 477 million, driven by higher revenues in Debt & Equity Origination with strength in Investment Grade Debt
- Noninterest expenses flat year on year, with targeted investments and higher other expenses offset by positive FX effect
- Provision for credit losses significantly higher, driven by a single-name exposure and macro-economic overlay

Outlook for 2026

- **Revenues:** first-quarter performance in line with expectations, providing a solid step-off point for the bank's full-year 2026 revenue ambition of € 33 billion
- **Costs:** expenses expected to be in line with plan while investing and delivering operating efficiencies
- **Provision for credit losses:** strong overall asset quality and year-on-year improvement expected in a normalized environment
- **Profitability:** on track to deliver strong operating performance in 2026
- **Capital:** current share repurchase program underway; deductions from CET1 capital in line with raised payout ratio target of 60%

Sustainable Finance: total volumes⁶ reach a cumulative € 492 billion since 2020

Sustainable and transition finance volumes ex-DWS⁶ were € 21 billion in the quarter, bringing the cumulative total since January 1, 2020 to € 492 billion, up from € 471 billion at the end of 2025.

Progress during the quarter included:

- Issuing Deutsche Bank's inaugural European Green Bond, raising € 500 million exclusively to refinance EU Taxonomy-aligned assets within Deutsche Bank's Green Buildings portfolio
- Financing construction of the Netherlands' first dedicated sustainable aviation fuel (SAF) plant, enabling 97,500 tonnes per year of SAF production and 35,000 tonnes of sustainable by-products, with lifecycle emissions approximately 80% below fossil fuels. Deutsche Bank acted as mandated Lead Manager
- Jointly arranging the issuance of £ 546 million Commercial Mortgage-Backed Securitization (CMBS) under the issuer's Sustainable Securitization Bond Framework, enabling energy-efficient, affordable housing in the UK. Deutsche Bank acted as ESG Coordinator, Joint Arranger and Lead Manager
- Appointment as a member of the EU Platform on Sustainable Finance 26/27 to advise the European Commission on the further development of Sustainable Finance regulation

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Analyst call

An **analyst call** to discuss first-quarter 2026 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

A **fixed income investor call** will take place on April 30, 2026, at 15:00 CEST. This conference call will be transmitted via internet: 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 derives 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 12, 2026, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

¹ For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp. 16-22 of the first quarter 2026 Financial Data Supplement and "Non-GAAP financial measures" on pp. 44-48 of the Earnings Report as of March 31, 2026, respectively

² Includes a year-on-year FX translation impact of € (333) million

³Includes a year-on-year FX translation impact of € 188 million

⁴At period end

⁵Includes a year-on-year FX translation impact of € (71) million, including € (28) million in net commission and fee income

⁶Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and "Deutsche Bank ESG Investments Framework" which are available on our website

ESG Classification

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. For details on ESG product classification of DWS, please refer to the section "Sustainability in Our Investment Approach and Our Product Suite – Our product suite" in the DWS Annual Report 2025.

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, from 2020, 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, the 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.

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 our 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 our financial statements. Examples of our 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
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis ("ex-FX")	Net revenues
Costs on a currency-adjusted basis	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 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.