



Media Release

Frankfurt am Main

28 October 2026

Deutsche Bank reports record third-quarter post-tax profit of € 1.9 billion

Deutsche Bank today announced profit after tax of € 1.9 billion for the third quarter of 2026, the bank's third consecutive quarter of record profits. Profit before tax rose 8% year on year to € 2.6 billion. Diluted earnings per share were € 0.94, up 6% over the third quarter of 2025. For the first nine months of 2026 the bank announced a record after-tax profit of € 5.9 billion, up 7% year on year. Profit before tax was € 8.4 billion, up 8% year on year, with all four businesses contributing to year-on-year profit growth.

"We are pleased to report our third consecutive record quarterly profit in 2026," Christian Sewing, Chief Executive Officer, said. "We grew revenues with outperformance in our focused growth areas, captured record inflows in our asset-gathering businesses, and achieved strong volume growth in loans and deposits. We see encouraging momentum in Germany, where increasing confidence among clients is creating further growth opportunities for us. As a result, nine-month 2026 RoTE improved to 11.5% with all four businesses delivering RoTE above 12%. This performance positions us to meet our 2026 objectives, and further reinforces our confidence that we have upside to our RoTE target of above 13% in 2028."

Third quarter 2026 highlights:

Further progress toward targets with strengthening of key ratios

- 10.6% post-tax return on tangible equity (RoTE)¹, versus 10.7% in Q3 2025 which benefited from favorable tax effects
- 62.4% cost/income ratio, versus 64.4% in the prior year quarter

Revenue and business volume growth

- Net revenues up 4% year on year to € 8.3 billion with high-quality business mix
- Focused growth areas drove 80% of increase, with record revenues in Corporate Bank and double-digit year-on-year growth in Wealth Management
- Assets under management (AuM) up € 50 billion to € 2.0 trillion across Private Bank and Asset Management during quarter, driven by record net inflows of € 47 billion
- Loans up € 22 billion, or 5%, and deposits up € 53 billion, or 8%, year on year

Costs reflect disciplined strategy execution

- Noninterest expenses of € 5.2 billion, unchanged year on year
- € 0.3 billion incremental investments largely offset by € 0.2 billion operating efficiencies

Credit: overall portfolio quality remains strong with performance in line with expectations

- Provision for credit losses of € 501 million, up 9% quarter on quarter, includes further proactive de-risking of commercial real estate portfolio and an idiosyncratic event in Corporate Bank
- Overall asset quality strong, with stable or improving indicators across most portfolios

Capital strength supports business growth and increased payouts to shareholders

- Common Equity Tier 1 (CET1) capital ratio of 14.0%, at high end of operating range; strong profit enables both business growth and deductions in line with 60% payout ratio
- Share buyback programs completed, with buybacks of € 1.5 billion in 2026

Group results at a glance

in € m (unless stated otherwise)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	YoY Change	September 30, 2026	September 30, 2025	YoY Change
Net revenues	8,335	8,043	4%	25,485	24,370	5%
Provision for credit losses	501	417	20%	1,479	1,312	13%
Noninterest expenses	5,203	5,180	0%	15,655	15,355	2%
Profit (loss) before tax	2,631	2,445	8%	8,352	7,704	8%
Profit (loss)	1,852	1,819	2%	5,931	5,565	7%
Post-tax return on average tangible shareholders' equity	10.6%	10.7%	0.0ppt	11.5%	10.9%	0.6ppt
Post-tax return on average shareholders' equity	9.5%	9.6%	(0.1)ppt	10.2%	9.8%	0.5ppt
Cost/income ratio	62.4%	64.4%	(2.0)ppt	61.4%	63.0%	(1.6)ppt
Common Equity Tier 1 capital ratio	14.0%	14.5%	(0.5)ppt	14.0%	14.5%	(0.5)ppt

Raja Akram, Chief Financial Officer, added: "We have delivered a solid performance across all four businesses, positioning us to achieve our 2026 objectives, and attracted record inflows of € 103 billion in our asset gathering businesses. We are demonstrating strict capital discipline through proactive portfolio measures and rigorous implementation of SVA. We are returning capital to shareholders as planned, and our cost discipline is evident as we continue to self-fund investments through cost efficiencies and build our scalable operating model."

Scaling the Global Hausbank: progress on key levers in the first nine months of 2026

Focused growth:

- Revenues of € 25.5 billion, up 5%, in line with full year 2026 ambition of ~ € 33 billion and in line with 2026-2028 growth objective
- All four businesses delivered revenue growth with strength in focused growth areas
- AuM up € 244 billion year on year, including record nine-month net inflows of € 103 billion, across Private Bank and Asset Management
- Private Bank: client assets up € 75 billion to € 865 billion, progress toward 2028 target of € 1 trillion, after record net inflows of € 17 billion in Q3
- Asset Management: nine-month net inflows of € 67 billion, up 65% year on year, including record net inflows of € 31 billion in Q3

- Corporate Bank: loans up € 10 billion, deposits up € 41 billion year on year
- Investment Bank: revenues up 5% after record Q2 2026 revenues and Q3 2026 revenues broadly matching the record prior year quarter

Strict capital discipline:

- Strong organic capital generation supports business growth and deductions for distributions in line with 60% payout ratio
- Progress year to date includes SVA-accretive business exits, targeted loan portfolio reductions and progress on securitization programs

Scalable operating model:

- Nine-month noninterest expenses up 2% year on year, in line with 2026-2028 plan; cost/income ratio further improves to 61%, from 63% in prior year period
- Incremental investments of € 0.6 billion year to date include strategic hiring in Wealth Management, with 180 coverage hires completed year to date, and in IBCM; targeted investments in technology infrastructure; operating model optimization, and expansion of Corporate Bank solutions
- Operating efficiencies of € 0.5 billion year to date include workforce optimization measures and targeted operating model improvements

Private Bank: improved quarterly RoTE with strong revenues and asset inflows

in € m (unless stated otherwise)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	YoY Change	September 30, 2026	September 30, 2025	YoY Change
Net revenues	2,606	2,415	8%	7,740	7,225	7%
Provision for credit losses	209	85	146%	565	421	34%
Noninterest expenses	1,699	1,647	3%	5,191	5,026	3%
Profit (loss) before tax	699	683	2 %	1,984	1,778	12%
Cost/income ratio	65.2%	68.2%	(3.0)ppt	67.1%	69.6%	(2.5)ppt
Post-tax return on average tangible shareholders' equity	13.0%	12.6%	0.4ppt	12.3%	10.5%	1.8ppt
Post-tax return on average shareholders' equity	12.4%	12.0%	0.4ppt	11.8%	10.2%	1.5ppt
Assets under Management (€ bn)	752	675	12%	752	675	12%
Net flows (€ bn)	17	13	27%	37	25	46%

Q3 highlights:

- Improved RoTE and cost/income ratio reflect progress on strategy execution
- Net commission and fee income up 13% and net interest income up 9%
- Revenue growth across both segments: Personal Banking up 6% with strong deposit gathering; Wealth Management up 10% reflecting client activity
- Client assets rise to € 865 billion, up € 19 billion in Q3 and € 75 billion in 2026 to date
- Q3 net inflows of € 17 billion include investment products of € 11 billion
- Higher noninterest expenses reflect investments in future growth and costs related to workforce measures, partly offset by continued efficiencies from organizational simplification including prior branch closures, and favorable episodic items

- Portfolio quality remains strong; year-on-year increase in provision for credit losses reflects non-recurrence of the positive impact of prior-year model updates

Asset Management: strong AuM growth driven by record net inflows

in € m (unless stated otherwise)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	YoY Change	September 30, 2026	September 30, 2025	YoY Change
Net revenues	766	734	4%	2,323	2,189	6%
Provision for credit losses	0	(2)	N/M	0	(2)	N/M
Noninterest expenses	456	433	5%	1,370	1,338	2%
Profit (loss) before tax	244	237	3 %	748	666	12%
Cost/income ratio	59.6%	59.0%	0.6ppt	59.0%	61.1%	(2.2)ppt
Post-tax return on average tangible shareholders' equity	41.7%	28.1%	13.6ppt	43.5%	25.4%	18.1ppt
Post-tax return on average shareholders' equity	15.3%	12.7%	2.6ppt	15.8%	11.4%	4.4ppt
Assets under Management (€ bn)	1,221	1,054	16%	1,221	1,054	16%
Net flows (€ bn)	31	12	155%	67	40	65%

Q3 highlights:

- Revenue growth driven by 14% growth in management fees due to higher average AuM, more than offsetting lower performance & transaction fees
- AuM surpass € 1.2 trillion, up € 166 billion since Q3 2025
- Record inflows of € 31 billion in Q3 2026, driven by Passive products, the second consecutive quarter of record quarterly net inflows
- Increase in noninterest expenses reflects investments for growth, volume-related and share price-related cost effects

Corporate Bank: strong RoTE with record revenues and business volume growth

in € m (unless stated otherwise)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	YoY Change	September 30, 2026	September 30, 2025	YoY Change
Net revenues	1,978	1,816	9%	5,700	5,578	2%
Provision for credit losses	68	(4)	N/M	155	95	63%
Noninterest expenses	1,167	1,150	2%	3,489	3,443	1%
Profit (loss) before tax	743	670	11 %	2,057	2,040	1%
Cost/income ratio	59.0%	63.3%	(4.3)ppt	61.2%	61.7%	(0.5)ppt
Post-tax return on average tangible shareholders' equity	17.6%	16.2%	1.4ppt	16.2%	16.0%	0.3ppt
Post-tax return on average shareholders' equity	16.0%	14.8%	1.2ppt	14.8%	14.8%	0.0ppt

Q3 highlights:

- Progress on key metrics: RoTE up to 17.6% and CIR further improves to 59%
- Record revenues, driven by double-digit year-on-year growth in Corporate Treasury Services and Business Banking revenues, with stronger momentum in Germany
- Double-digit growth in both net commission and fee income and net interest income
- Year-on-year loan growth of € 10 billion, or 8%, driven by Trade Finance
- Year-on-year deposit growth of € 41 billion, or 13%, driven by strong Corporate Cash Management sight deposits
- Noninterest expenses up 2%; growth in volume-related costs and strategic investments
- Higher provision for credit losses largely reflects idiosyncratic event

Investment Bank: revenues broadly matching last year's record 3rd quarter

in € m (unless stated otherwise)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	YoY Change	September 30, 2026	September 30, 2025	YoY Change
Net revenues	2,918	2,978	(2%)	9,476	9,027	5%
Provision for credit losses	197	308	(36%)	662	730	(9%)
Noninterest expenses	1,642	1,704	(4%)	4,984	4,954	1%
Profit (loss) before tax	1,077	965	12 %	3,827	3,336	15%
Cost/income ratio	56.3%	57.2%	(0.9)ppt	52.6%	54.9%	(2.3)ppt
Post-tax return on average tangible shareholders' equity	10.8%	10.7%	0.0ppt	13.3%	12.5%	0.8ppt
Post-tax return on average shareholders' equity	10.4%	10.3%	0.0ppt	12.8%	12.1%	0.8ppt

Q3 highlights:

- Revenues essentially stable compared to record revenues of prior year quarter
- Fixed Income & Currencies (FIC) revenues declined year on year, at € 2.4 billion; double-digit growth in FIC Financing reflects strong pipeline execution; lower FIC Markets driven by very strong Credit Trading performance in Q3 2025
- Investment Banking & Capital Markets (IBCM) revenues essentially stable year on year at € 507 million; double-digit growth in Advisory and Equity Origination offset lower Debt Origination driven by Leveraged Debt Capital Markets
- IBCM EMEA market share rises to 4.8%, up from 3.2% in prior year quarter (source: Dealogic)
- Noninterest expenses down 4% year on year, reflecting lower litigation, bank levies and one-time items, partly offset by targeted investments
- Provision for credit losses significantly lower due to non-recurrence of negative impact of model updates in prior year quarter

Group Outlook for full year 2026

- **Revenues** Strong nine-month performance supports revenue ambition above € 33 billion
- **Noninterest expenses** expected in line with plan while investing and delivering operating efficiencies
- **Provision for credit losses:** underlying quality resilient, in line with expectations; provisions reflect continued de-risking of legacy portfolio and idiosyncratic Q3 event in Asia
- **Profitability:** on track to deliver strong operating performance after record nine-month profits

- **Capital:** Capital deductions remain in line with 60% payout ratio target, in line with commitment to deliver consistent rewards to shareholders

Sustainable Finance: total volumes³ reach a cumulative € 555 billion since 2020

Sustainable and transition finance volumes ex-DWS³ were € 32 billion in the quarter, the highest for any quarter since the launch of the bank's sustainability strategy. Volumes include, for the first time, € 7 billion of private client investments into equity securities of companies with particularly stringent sustainability criteria, reflected in the Private Bank's Assets under Management. Transition finance, incorporated into the bank's framework from 2026, contributed € 6.4 billion, in the quarter, up from € 4.3 billion in the second quarter. Cumulative total volumes since January 1, 2020 increased to € 555 billion, up from € 523 billion in Q2 2026.

Highlights during the quarter included:

- Deutsche Bank updated its Transition Plan in September 2026, incorporating revised emissions data and reporting on progress towards its targets.
- Jointly coordinating a € 1 billion syndicated guarantee facility for ENERCON to support the company's continued development following its successful restructuring. The facility supports the production, distribution and servicing of onshore wind turbines. Deutsche Bank acted as bookrunner.
- Providing the Republic of Benin's Ministry of Economy and Finance with a € 375 million loan facility under Benin's Sustainable Development Goals Bond Framework. Proceeds intend to finance eligible expenditures, including renewable energy and water access. Other priority investments include education, health, infrastructure, agriculture and job creation for young people and women. Deutsche Bank acted as co-mandated lead arranger.
- Supporting TenneT Germany, a key enabler of the German energy transition, by contributing to a € 2.6 billion European Green Bond (EuGB) issuance, the largest corporate EuGB hybrid transaction to date. Proceeds will be allocated to eligible transmission infrastructure, enabling security of supply and renewable energy integration. Deutsche Bank acted as joint active bookrunner.

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Analyst call

An analyst call to discuss third-quarter 2026 financial results will take place at 11:00 CET 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 October 29, 2026, at 15:00 CET. 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 third quarter 2026 Financial Data Supplement and "Non-GAAP financial measures" on pp. 49-54 of the Earnings Report as of September 30, 2026, respectively

² At period end

³ Sustainable 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 the bank's 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 September 30, 2026, application of the EU carve out had a positive impact of € 3.0 billion on profit before taxes and of € 2.2 billion on profit. For the same period in 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 nine-month period ended September 30, 2026, application of the EU carve out had a positive impact of € 3.2 billion on profit before taxes and of € 2.3 billion on profit. For the same period in 2025, the application of the EU carve out had a positive impact of € 199 million on profit before taxes and of € 17 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, 2026, the application of the EU carve out had a positive impact on the CET1 capital ratio of about 10 basis points compared to a negative impact of about 71 basis points as of September 30, 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 or costs 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.