Deutsche Bank

Pillar 3 Report as of March 31, 2025

Contents

Regulatory framework

Basis of Presentation

Article 431 (1), (2) CRR, 433 CRR and 433a CRR
This Pillar 3 Report provides disclosures for the consolidated Deutsche Bank Group (the Group or the bank) as required by the global regulatory framework for capital and liquidity, which was established by the Basel Committee on Banking Supervision, also known as Basel 3.

In the European Union (EU), the Basel 3 framework is implemented by the amended versions of Regulation (EU) 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation or CRR) and the Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive or CRD). As a single rulebook, the CRR is directly applicable to credit institutions in the European Union and provides the grounds for the determination of regulatory capital requirements, regulatory own funds, leverage and liquidity as well as other relevant requirements. In addition, the CRD was implemented into German law by means of further amendments to the German Banking Act (Kreditwesengesetz or KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Jointly, these laws and regulations represent the regulatory framework applicable in Germany.

The disclosure requirements are provided in Part Eight of the CRR and in Section 26a of the KWG. Further disclosure guidance has been provided by the European Banking Authority (EBA) in its “Final draft implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013” (EBA ITS). The Group adheres to the frequency of disclosure requirements as per Article 433 and 433a of the CRR and as provided within these EBA Guidelines and includes comparative periods in accordance with the requirements of EBA ITS. For those disclosures required only on an annual basis, the comparative period is the prior year. For those disclosures only required on a semi-annual basis, the comparative period is the prior half-year. Disclosures required on a quarterly basis generally include comparative information for prior quarter.

The information provided in this Pillar 3 Report is unaudited. Numbers presented throughout this document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures due to rounding.

Basel 3 and CRR/CRD

The CRR/CRD lays the foundation for the calculation of the minimum regulatory requirements with respect to own funds and eligible liabilities, the liquidity coverage ratio and the net stable funding ratio.

Regulation (EU) 2024/1623 introduces fundamental changes to the CRR that are generally applicable from January 1, 2025 (“CRR3”).

With respect to own funds requirements for credit risk, for example new floors for internal probability of default (PD) and loss given default (LGD) estimates are introduced and the advanced Internal Ratings Based Approach must no longer be applied for large corporates. Hence, for exposures facing large corporates, it is no longer possible to estimate the LGD based on an internal model, but instead a supervisory LGD must be used. Also the Credit Risk Standardized Approach is fundamentally revised, e.g. the treatment of exposures secured by residential or commercial immovable property is changed. For operational risk, the capital requirements can no longer be determined based on an internal model, instead a standardized approach must be applied.

In 2025, the total risk exposure amount is floored at 50% of the risk exposure amounts determined based on the standardized approaches (“output floor”). The output floor gradually increases to 72.5% of the risk exposure amounts determined based on the standardized approaches on January 1, 2030.

The amendments for market risk (Fundamental review of the trading book - FRTB) have been delayed by Commission Delegated Regulation (EU) 2024/2795 until January 1, 2026. Accordingly, during 2025 market risk own funds requirements are determined based on the internal model and standardized approach in the version of Regulation (EU) 575/2013 in force on July 8, 2024. In parallel the FRTB standardized approach is used for the output floor calculation as well as the reporting obligation. Following the EBA opinions dated February 27, 2023 and August 12, 2024 equally the amended FRTB rules on trading book assignment, reclassifications and internal hedges are delayed until January 1, 2026.

There is still uncertainty as to how some of the CRR/CRD rules should be interpreted and there are still related binding Technical Standards for which a final version is not yet available. Thus, the Group will continue to refine assumptions and models in line with evolution of these regulations as well as the industry's understanding and interpretation of the rules. Against this background, current CRR/CRD measures may not be comparable to previous expectations. Also, CRR/CRD measures may not be comparable with similarly labeled measures used by competitors, as their assumptions and estimates may differ from Deutsche Bank's.

MREL and TLAC

Banks in the European Union are required to meet at all times a minimum requirement for own funds and eligible liabilities (MREL) which ensures that banks have sufficient loss absorbing capacity in resolution to avoid recourse to taxpayers' money. Relevant laws are the Single Resolution Mechanism Regulation (SRMR) and the Bank Recovery and Resolution Directive (BRRD) as implemented through the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, SAG).

In addition, the CRR requires G-SIIs in Europe to have at least the maximum of 18% plus the combined buffer requirement of risk weighted assets (RWA) and 6.75% of leverage exposure as total loss absorbing capacity (TLAC).

Instruments which qualify for MREL and TLAC as own funds are Common Equity Tier 1, Additional Tier 1, and Tier 2 along with certain eligible liabilities (mainly plain-vanilla unsecured bonds). Instruments qualifying for TLAC need to be fully subordinated to general creditor claims (e.g., senior non-preferred bonds). While this is not required for MREL, MREL regulations allow the Single Resolution Board (SRB) to also set an additional subordination requirement within the MREL requirements (but separate from TLAC), which allows only subordinated liabilities and own funds to be counted.

MREL is determined by the competent resolution authorities for each supervised bank and its preferred resolution strategy. In the case of Deutsche Bank AG, MREL is determined by the SRB. While there is no statutory minimum level of MREL, the CRR, SRMR, BRRD and delegated regulations set out criteria which the resolution authority must consider when determining the relevant required level of MREL. Guidance is provided through a MREL policy published annually by the SRB. Any binding MREL ratio determined by the SRB is communicated to Deutsche Bank via the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG received its current total MREL and current subordinated MREL requirement with immediate applicability in the second quarter of 2024.

ICAAP, ILAAP and SREP

The internal capital adequacy assessment process (ICAAP) as stipulated in Pillar 2 of Basel requires banks to identify and assess risks, to apply effective risk management techniques and to maintain adequate capitalization. The Group's internal liquidity adequacy assessment process (ILAAP) aims to ensure that sufficient levels of liquidity are maintained on an ongoing basis by identifying the key liquidity and funding risks to which the Group is exposed, by monitoring and measuring these risks, and by maintaining tools and resources to manage and mitigate these risks.

In accordance with Article 97 CRD supervisors regularly review, as part of the supervisory review and evaluation process (SREP), the arrangements, strategies, processes, and mechanisms implemented by banks and evaluate: (a) risks to which the institution is or might be exposed; (b) risks the institution poses to the financial system; and (c) risks revealed by stress testing.

Key metrics

Article 447 (a-g) and Article 438 (b) CRR

The following table highlights Deutsche Bank's key regulatory metrics and ratios, and related input components as defined by CRR and CRD. This considers reforms introduced by Regulation (EU) 2024/1623 (CRR3), being applicable since January 1, 2025. In line with disclosure requirements the Liquidity Coverage Ratio is based on 12 months rolling averages and the other metrics are based on spot information.

EU KM1 – Key metrics

		a	b	c	d	e
	in € m. (unless stated otherwise)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET 1) capital	48,645	49,457	49,183	48,113	47,672
2	Tier 1 capital	60,316	60,835	59,061	57,992	56,050
3	Total capital[1]	67,741	68,511	66,721	66,441	64,645
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	351,973	357,427	356,496	356,427	354,830
4a	Total risk exposure pre-floor	351,973	N/M	N/M	N/M	N/M
	Capital ratios (as percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.82	13.84	13.80	13.50	13.44
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.82	N/M	N/M	N/M	N/M
6	Tier 1 ratio (%)	17.14	17.02	16.57	16.27	15.80
6b	Tier 1 ratio considering unfloored TREA (%)	17.14	N/M	N/M	N/M	N/M
7	Total capital ratio (%)[1]	19.25	19.17	18.72	18.64	18.22
7b	Total capital ratio considering unfloored TREA (%)	19.25	N/M	N/M	N/M	N/M
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.90	2.65	2.65	2.65	2.65
	of which:					
EU 7e	to be made up of CET 1 capital (percentage points)	1.63	1.49	1.49	1.49	1.49
EU 7f	to be made up of Tier 1 capital (percentage points)	2.18	1.99	1.99	1.99	1.99
EU 7g	Total SREP own funds requirements (%)	10.90	10.65	10.65	10.65	10.65
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00	0.00	0.00	0.00	0.00
9	Institution specific countercyclical capital buffer (%)	0.48	0.49	0.49	0.50	0.45
EU 9a	Systemic risk buffer (%)	0.19	0.22	0.20	0.20	0.20
10	Global Systemically Important Institution buffer (%)	1.50	1.50	1.50	1.50	1.50
EU 10a	Other Systemically Important Institution buffer (%)	2.00	2.00	2.00	2.00	2.00
11	Combined buffer requirement (%)	5.17	5.21	5.19	5.20	5.15
EU 11a	Overall capital requirements (%)	16.07	15.86	15.84	15.85	15.80
12	CET 1 available after meeting the total SREP own funds requirements (%)	7.69	7.85	7.81	7.51	7.44
	Leverage ratio					
13	Leverage ratio total exposure measure	1,301,804	1,315,906	1,283,672	1,261,804	1,253,772
14	Leverage ratio (%)	4.63	4.62	4.60	4.60	4.47
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10	0.10	0.10	0.10	0.10
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00	0.00	0.00	0.00	0.00
EU 14c	Total SREP leverage ratio requirements (%)	3.10	3.10	3.10	3.10	3.10

		a	b	c	d	e
	in € m. (unless stated otherwise)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.75	0.75	0.75	0.75	0.75
EU 14e	Overall leverage ratio requirements (%)	3.85	3.85	3.85	3.85	3.85
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	226,221	224,205	220,529	218,330	215,681
EU 16a	Cash outflows - Total weighted value	229,743	223,914	219,478	217,413	214,663
EU 16b	Cash inflows - Total weighted value	58,408	57,118	56,182	56,500	56,526
16	Total net cash outflows (adjusted value)	171,335	166,796	163,296	160,913	158,138
17	Liquidity coverage ratio (%)	132.03	134.42	135.00	135.68	136.39
	Net Stable Funding Ratio					
18	Total available stable funding	631,929	625,189	613,321	611,827	606,377
19	Total required stable funding	532,765	514,802	501,874	501,813	494,797
20	NSFR ratio (%)	118.61	121.44	122.21	121.92	122.55

N/M – Not meaningful
[1] The EBA Report on the monitoring of Additional Tier 1, Tier 2 and TLAC/MREL Eligible Liabilities instruments (EBA/REP/2024/11) published on June 27, 2024, has no impact on T1 capital as the AT1 instruments are classified as equity in IFRS; as of June 30, 2024, both Tier 2 capital and total capital would have reduced by € 0.8 billion, resulting in a reduction of 21bps on the total capital ratio; starting with the third quarter 2024 Deutsche Bank implemented the requirements for Tier 2 capital calculation

Key metrics of own funds and eligible liabilities

Article 447 (h) CRR and Article 45i(3)(a,c) BRRD

EU KM2 – Key metrics - MREL and G-SII Requirement for own funds and eligible liabilities (TLAC)

		Minimum requirement for own funds and eligible liabilities (MREL)		G-SII Requirement for own funds and eligible liabilities (TLAC)				
		a		b	c	d	e	f
in € m. (unless stated otherwise)		Mar 31, 2025	Dec 31, 2024	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	Own funds and eligible liabilities, ratios and components							
1	Own funds and eligible liabilities	130,814	133,871	117,594	118,491	117,025	113,115	111,079
EU 1a	Own funds and subordinated liabilities	117,594	118,491	–	–	–	–	–
2	Total risk exposure amount of the resolution group (TREA)	351,973	357,427	351,973	357,427	356,496	356,427	354,830
3	Own funds and eligible liabilities as percentage of TREA	37.17	37.45	33.41	33.15	32.83	31.74	31.30
	of which:							
EU 3a	Own funds and subordinated liabilities	33.41	33.15	–	–	–	–	–
4	Total exposure measure of the resolution group (TEM)	1,301,804	1,315,906	1,301,804	1,315,906	1,283,672	1,261,804	1,253,772
5	Own funds and eligible liabilities as percentage of TEM	10.05	10.17	9.03	9.00	9.12	8.96	8.86
	of which:							
EU 5a	Own funds and subordinated liabilities	9.03	9.00	–	–	–	–	–
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	–	–	no	no	no	no	no
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	–	–	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognized under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognized under row 1 if no cap was applied (%)	–	–	0	0	0	0	0
	Minimum requirement for own funds and eligible liabilities (MREL)							
EU 7	MREL requirement expressed as percentage of the TREA	30.94	30.98	–	–	–	–	–
	of which:							
EU 8	to be met with own funds or subordinated liabilities	24.56	24.60	–	–	–	–	–
EU 9	MREL requirement expressed as percentage of TEM	6.95	6.95	–	–	–	–	–
	of which:							
EU 10	to be met with own funds or subordinated liabilities	6.95	6.95	–	–	–	–	–

As of March 31, 2025 the MREL ratio was 37.17% of Total Risk Exposure Amount (TREA) compared to a binding requirement of 30.94% of TREA including a 5.17% combined buffer requirement, equaling a surplus of € 21.9 billion above the bank's MREL requirement. The subordinated MREL ratio was 9.03% of Total Exposure Measure (TEM) compared to a binding requirement of 6.95% of TEM. The subordinated MREL surplus was € 27.1 billion.

As of March 31, 2025 the TLAC ratio was 9.03% of TEM compared to a binding requirement of 6.75%, which corresponded to a surplus of € 29.7 billion.

Capital

IFRS 9 / Article 468 CRR transitional arrangements on own funds

Article 473a CRR, Article 468 CRR

As of September 30, 2024, and December 31, 2024, there was no capital add back for the IFRS 9 transitional arrangements from the dynamic component, which compares the credit loss allowance levels since January 1, 2020, and the reporting date. Starting January 1, 2025, the transitional period as per Article 473a CRR expired.

Starting with the third quarter 2024, Deutsche Bank adopted the transitional arrangements in relation to the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR. As per CRR3 the transitional rule as per Article 468 CRR applies until year-end 2025. The impact of this implementation is presented in the table below.

IFRS 9/Article 468-FL: Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs (Expected Credit Losses), and with and without the application of the temporary treatment in accordance with Article 468 of the CRR

		Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
		a	b	c
	Available capital (in € m.)			
1	Common Equity Tier 1 (CET 1) capital	48,645	49,457	49,183
2	Common Equity Tier 1 (CET 1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	49,457	49,183
2a	CET1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	47,725	48,445	48,393
3	Tier 1 capital	60,316	60,835	59,061
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	60,835	59,061
4a	Tier 1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	59,396	59,823	58,272
5	Total capital	67,741	68,511	66,721
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	68,511	66,721
6a	Total capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	66,822	67,499	65,932
	Risk-weighted assets (in € m.)			
7	Total risk-weighted assets	351,973	357,427	356,496
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	357,427	356,496
	Total risk-weighted assets as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	352,529	358,590	356,356
	Capital ratios			
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	13.82	13.84	13.80
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	13.84	13.80
10a	CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	13.54	13.51	13.58
11	Tier 1 (as a percentage of risk exposure amount)	17.14	17.02	16.57
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	17.02	16.57
12a	Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	16.85	16.68	16.35
13	Total capital (as a percentage of risk exposure amount)	19.25	19.17	18.72
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	19.17	18.72
14a	Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	18.95	18.82	18.50
	Leverage ratio			
15	Leverage ratio total exposure measure	1,301,804	1,315,906	1,283,672
	Leverage ratio total exposure measure as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	1,300,527	1,314,501	1,282,576
16	Leverage ratio	4.63	4.62	4.60
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	4.62	4.60
17a	Leverage ratio as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	4.57	4.55	4.54

Capital requirements

Overview of RWA and capital requirements

Article 438 (d) CRR

The table below shows the composition of RWA by risk types and model approaches compared to the previous quarter end. It also shows the corresponding minimum capital requirements, which is derived by multiplying the respective RWA by an 8% capital ratio.

EU OV1 – Overview of RWA

		Mar 31, 2025		Dec 31, 2024	
		a	c1	b	c2
	in € m. (unless stated otherweise)	RWA	Minimum capital requirements	RWA	Minimum capital requirements
1	Credit risk (excluding CCR)	215,810	17,265	224,648	17,972
	of which:				
2	The standardized approach (SA)	35,966	2,877	19,814	1,585
3	The foundation IRB (F-IRB) approach	59,758	4,781	1,029	82
4	Slotting approach	571	46	313	25
EU 4a	Equities under the simple riskweighted approach	0	0	10,485	839
5	The advanced IRB (A-IRB) approach	119,514	9,561	193,008	15,441
6	Counterparty credit risk (CCR)	22,926	1,834	23,089[4]	1,847[4]
	of which:				
7	The standardized approach	1,638	131	1,209	97
8	Internal model method (IMM)	14,978	1,198	15,189	1,215
EU 8a	Exposures to a CCP	4,345	348	4,531	362
9	Other CCR	1,964	157	2,160	173
10	Credit Valuation Adjustment (CVA)[1]	3,544	284	3,431	275
	of which:				
EU 10a	The standardized approach (SA)[2]	0	0	N/M	N/M
EU 10b	The basic approach (F-BA and R-BA)	3,540	283	N/M	N/M
EU 10c	The simplified approach	0	0	N/M	N/M
15	Settlement risk	77	6	15	1
16	Securitization exposures in the banking book (after the cap)	16,520	1,322	15,970	1,278
	of which:				
17	SEC-IRBA approach	8,848	708	8,538	683
18	SEC-ERBA (including IAA)	735	59	648	52
19	SEC-SA approach	5,757	461	5,484	439
EU 19a	1250% / deduction	1,179	94	1,300	104
20	Position, foreign exchange and commodities risks (Market risk)	22,490	1,799	18,965	1,517
	of which:				
	Standardized approach	3,498	280	3,359	269
	IMA	18,992	1,519	15,605	1,248
21	Alternative standardized approach (A-SA)[3]	N/M	N/M	N/M	N/M
EU 21a	Simplified standardized approach (S-SA)[3]	N/M	N/M	N/M	N/M
22	Alternative Internal Models Approach (A-IMA)[3]	N/M	N/M	N/M	N/M
EU 22a	Large exposures	0	0	0	0
23	Reclassifications between trading and non-trading books	0	0	N/M	N/M
24	Operational risk	58,941	4,715	58,061	4,645
EU 24a	Exposures to crypto-assets	0	0	N/M	N/M
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	11,666	933	13,248	1,060
26	Output floor applied (%)	50.00	–	N/M	–
27	Floor adjustment (before application of transitional cap)	0	–	N/M	–
28	Floor adjustment (after application of transitional cap)	0	–	N/M	–
29	Total	**351,973**	**28,158**	357,427	28,594

[1] Total Credit Valuation Adjustment (CVA) RWA includes € 4 million from simplified treatment for derivative positions in collective investment undertakings which are not listed separately in this table
[2] As Deutsche Bank does not have any credit valuation adjustment RWA under the standardized approach, template EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardized Approach will not be shown in this report
[3] On the basis of Article 461a CRR the European Commission decided on July 24, 2024, to postpone the application of the Fundamental Review of the Trading Book (FRTB) for market risk to January 1, 2026; therefore, the new models market risk RWA are not yet applicable
[4] Comparative numbers for CCR RWA and minimum capital requirements have been restated to align with current presentation which no longer includes credit valuation adjustment RWA as presented separately

As of March 31, 2025, RWA amounted to € 352.0 billion compared to € 357.4 billion as of December 31, 2024. The decrease of € 5.5 billion was primarily driven by credit risk RWA (excluding counterparty credit risk) and RWA for amounts below thresholds for deduction (subject to 250% risk weight). The reductions were partly offset by market risk RWA, operational risk RWA and RWA for securitization exposures in the banking book (after the cap).

Credit risk RWA (excluding counterparty credit risk) decreased by € 8.8 billion, including the impact from the introduction of CRR3. The main drivers were the adoption of the rule to deduct exposures for collective investment undertakings that are assigned to a risk weight of 1,250% from CET1 capital and reduced risk weights for exchange traded equity exposures. Additionally, credit risk RWA (excluding counterparty credit risk) decreased due to capital efficiency measures, foreign exchange movements, refinements of internal models and reduced equity positions in guaranteed funds. This was partially offset by increases from business growth especially within the Investment Bank and the Corporate Bank. Please note, due to the introduction of CRR3, the movements within the displayed models are significant and reflect a new categorization under the new regulation. In that respect a large portion of the exposure class “corporates” and the whole exposure class “institutions” moved from the advanced IRB approach to the foundation IRB approach. Additionally, other non credit-obligation assets are now reported under standardized approach, whereas until December 31, 2024, these positions were reported in the advanced IRB approach. Furthermore, equity exposures are now reported under the standardized approach.

Furthermore, RWA for amounts below the thresholds for deduction (subject to 250% risk weight) decreased by € 1.6 billion, primarily driven by lower RWA for deferred tax assets and investments in financial sector entities.

The aforementioned reductions were partly offset by market risk RWA, which increased by € 3.5 billion, primarily driven by the Stressed-Value-at-Risk (SVaR) component reflecting higher seasonal client flows in the Fixed Income and Currencies Trading business and a change of the SVaR-window to Euro Crisis. In addition, incremental risk charge and Value-at-Risk (VaR) components increased due to higher exposures.

Deutsche Bank´s operational risk RWA increased by € 0.9 billion, driven by the move from the advanced measurement approach to the new standardized measurement approach for operational risks under CRR3.

Furthermore, RWA for securitization exposures in the banking book (after the cap) increased by € 0.6 billion mainly driven by increased exposures in the securitization internal rating-based approach (SEC-IRBA), reflecting new synthetic securitizations in the first quarter of 2025. In addition, the increase in RWA for securitization under standardized approach (SEC-SA) is mainly driven by higher exposures due to business movements.

The movements of RWA for credit and market risk are discussed below in the sections “Development of credit risk RWA”, “CCR exposures development” and “Development of market risk RWA”.

Effect on own funds and RWA that results from applying capital floors and not deducting items from own funds

Article 438 (da) CRR
The table below shows the composition of RWA by risk type and separated by modelled approaches for which Deutsche Bank has supervisory approval and where the standardized approaches are used.

In addition, the table provides an overview of RWA calculated using the full standardized approach and RWA that is the base of the output floor. RWA using the full standardized approach do not reflect rules and regulations applicable at the reporting date, but instead they are based on CRR3 rules applicable in 2033 assuming no change in regulation between the reporting date and January 2033. Moreover, the disclosure is based on a static balance sheet assumption which is a hypothetical scenario. Deutsche Bank will adapt its balance sheet over time and undertake mitigating actions with respect to RWA under the standardized approach to minimize future output floor impacts.

As of March 31, 2025, the output floor for RWA according to CRR3 has no impact on Deutsche Bank´s RWA. As of January 1, 2025, Deutsche Bank decided to adopt the rule to deduct exposures for collective investment undertakings that are assigned to a risk weight of 1,250% from CET1 capital. As of March 31, 2025, this decision reduces the CET1 capital by € 245 million and RWA by € 3.1 billion.

EU CMS1 – Comparison of modelled and standardized risk weighted exposure amounts at risk level

						Mar 31, 2025
		a	b	c	d	EU d
	in € m.	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardized approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	189,510	37,966	227,476	407,840	364,976
2	Counterparty credit risk	17,436	5,489	22,926	80,209	65,107
3	Credit valuation adjustment	–	3,544	3,544	3,544	3,544
4	Securitization exposures in the banking book	8,848	7,672	16,520	34,689	17,839
5	Market risk	18,992	3,498	22,490	62,654	62,654
6	Operational risk	–	58,941	58,941	58,941	58,941
7	Other risk weighted exposure amounts	–	77	77	77	77
8	Total	234,786	117,187	351,973	647,954	573,139

The table below shows credit risk (excluding counterparty credit risk) RWA broken down by regulatory exposure classes as per Article 112 CRR. For this purpose, RWA which are calculated with the internal rating-based (IRB) approach and assigned to exposure classes as per Article 147 CRR need to be reported in accordance with exposure classes as per Article 112 CRR for the standardized approach. The IRB exposure classes which are most affected by this reclassification are “Corporates”, “Retail” as well as “Central governments and central banks”. Main movements in exposure class “Corporates” can be observed to “Secured by immovable properties and ADC” (Acquisition, Development and Construction) as well as smaller movements to “Other non-credit obligations” and “Defaulted exposures”. In exposure class “Retail” the movements are predominantly to “Secured by immovable properties and ADC”. “Central governments and central banks” show movements to exposure class “Other non-credit obligations”.

The table shows in the first two columns the credit risk (excluding counterparty credit risk) RWA for which Deutsche Bank is using a supervisory approved model and the respective RWA as if computed by standardized approach. Additionally, the total actual RWA is reported, which include the RWA calculated in the IRB approach and the standardized approach.

Furthermore, the table shows the RWA calculated using the full standardized approach and RWA that is the base for the output floor. RWA using the full standardized approach do not reflect rules and regulations applicable at the reporting date, but instead they are based on CRR3 rules applicable in 2033 assuming no change in regulation between the reporting date and January 2033. Moreover, the disclosure is based on a static balance sheet assumption which is a hypothetical scenario. Deutsche Bank will adapt its balance sheet over time and undertake mitigating actions with respect to RWA under the standardized approach to minimize future output floor impacts.

EU CMS2 – Comparison of modelled and standardized risk weighted exposure amounts for credit risk at asset class level

		Mar 31, 2025				
		a	b	c	d	EU d
	in € m.	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for column (a) if re-computed using the standardized approach	Total actual RWEAs	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
1	Central governments and central banks	6,719	5,241	6,724	5,246	5,246
EU 1a	Regional governments or local authorities	103	69	114	81	81
EU 1b	Public sector entities	195	237	217	259	259
EU 1c	Categorized as Multilateral Development Banks in SA	7	4	7	4	4
EU 1d	Categorized as International organizations in SA	0	0	0	0	0
2	Institutions	3,056	4,404	3,163	4,511	4,511
3	Equity	0	0	6,592	6,592	6,592
5	Corporates	90,381	167,986	101,057	221,508	178,662
	of which					
5.1	F-IRB is applied	57,306	90,353	57,306	110,006	90,353
5.2	A-IRB is applied	58,035	129,762	58,035	152,972	129,762
EU 5a	Corporates - General	84,824	149,934	95,440	201,109	160,550
EU 5b	Corporates - Specialized lending	5,557	18,051	5,618	20,399	18,112
EU 5c	Corporates - Purchased receivables	3,198	8,310	3,198	11,330	8,310
6	Retail	18,448	21,134	19,455	22,142	22,142
	of which:					
6.1	Retail - Qualifying revolving	1,282	536	1,282	536	536
EU 6.1a	Retail - Purchased receivables	14	31	14	31	31
EU 6.1b	Retail - Other	17,151	20,568	18,159	21,575	21,575
6.2	Retail - Secured by residential real estate	31,503	50,477	31,896	50,870	50,870
EU 7a	Categorized as secured by immovable properties and ADC exposures in SA	50,931	100,300	53,522	102,891	102,891
EU 7b	Collective investment undertakings (CIU)	277	535	5,807	6,066	6,066
EU 7c	Categorized as exposures in default in SA	6,995	12,922	8,861	14,805	14,788
EU 7d	Categorized as subordinated debt exposures in SA	0	0	0	0	0
EU 7e	Categorized as covered bonds in SA	0	0	0	0	0
EU 7f	Categorized as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
8	Other non-credit obligation assets	12,399	14,178	21,957	23,736	23,736
9	Total	189,510	327,010	227,476	407,840	364,976

Credit risk exposure and credit risk mitigation in the internal-rating-based approach

Development of credit risk RWA

Article 438 (h) CRR
The following table provides an analysis of key drivers for RWA movements observed for credit risk (excluding counterparty credit risk) covered in the IRB approaches in the current and previous reporting period.

EU CR8 – RWA flow statement of credit risk exposures under the IRB approach

		Three months ended Mar 31, 2025	Three months ended Dec 31, 2024
		a	a
	in € m.	RWA	RWA
1	Risk weighted exposure amount as at the end of the previous reporting period	**194,355**	191,250
2	Asset size	510	(2,944)
3	Asset quality	(2,448)	(1,442)
4	Model updates	3,143	(190)
5	Methodology and policy	(12,760)	3,676
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	(2,956)	4,006
8	Other	0	0
9	Risk weighted exposure amount as at the end of the reporting period	**179,843**	194,355

Organic changes in portfolio size and composition are considered in the category “Asset size”. The category “Asset quality” represents the effects from portfolio rating migrations, loss given default, model parameter recalibrations as well as collateral coverage and netting activities. “Model updates” include model refinements and further roll out of advanced internal models. RWA movements resulting from externally, regulatory-driven changes, e.g., applying new regulations, are considered in the “Methodology and policy” section. “Acquisition and disposals” are related to significant exposure movements which can be clearly assigned to acquisition or disposal related activities. Changes that cannot be attributed to the above categories are reflected in the category “Other”.

RWA for credit risk exposures under the IRB approach decreased by € 14.5 billion or 7.5% since December 31, 2024, mainly resulting from the categories “Methodology and policy”, “Foreign exchange movements” and “Asset quality”, partly offset by categories “Model updates” and “Asset size”. The decrease in category “Methodology and policy” is mainly driven by the reclassification of other non-credit obligations from the IRB approach to the standardized approach as well as impacts from the remediation of regulatory obligations, partly offset by impacts from the introduction of CRR3 on the IRBA-portfolio. Additionally, the decrease in category “Asset quality” is primarily reflecting capital efficiency measures. The mentioned decreases were partly offset by an increase in category “Model updates”, primarily due to refinements of Deutsche Bank´s IRBA model including the recalibration of a margin of conservatism applied on a key model input. Furthermore, the increase in category “Asset size” reflects business growth especially in the Investment Bank and the Corporate Bank, partly offset by a new synthetic securitization.

Counterparty credit risk (CCR)

CCR exposures development

Article 438 (h) CRR
The following table provides an analysis of key drivers for RWA movements observed for counterparty credit risk exposures calculated under the internal model method (IMM) in the current and previous reporting period.

EU CCR7 – RWA flow statement of counterparty credit risk exposures under the internal model method

		Three months ended Mar 31, 2025	Three months ended Dec 31, 2024
		a	a
	in € m.	RWA	RWA
1	Counterparty credit risk RWA under the IMM opening balance	**15,991**	16,199
2	Asset size	(1,843)	(694)
3	Credit quality of counterparties	0	(133)
4	Model updates (IMM only)	0	0
5	Methodology and policy (IMM only)	1,860	0
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	(352)	618
8	Other	0	0
9	Counterparty credit risk RWA under the IMM closing balance	**15,655**	15,991

Organic changes in portfolio size and composition are considered in the category “Asset size”. The category “Credit quality of counterparties” represents the effects from portfolio rating migrations, loss given default, model parameter recalibrations as well as collateral coverage and netting activities. “Model updates (IMM only)” include model refinements and further roll out of advanced internal models. RWA movements resulting from externally, regulatory-driven changes, e.g., applying new regulations, are considered in the “Methodology and policy (IMM only)” category. “Acquisition and disposals” is relating to significant exposure movements which can be clearly assigned to acquisition or disposal related activities. Changes that cannot be attributed to the above categories are reflected in the category “Other”.

RWA for counterparty credit risk exposures under the IMM decreased by € 0.3 billion or 2.1% since December 31, 2024, primarily driven by the categories “Asset size” and “Foreign exchange movements”, partly offset by category “Methodology and policy (IMM only)”. The decrease in category “Asset size” reflects reduced derivative exposures and lower risk weights for securities financing transactions. This decrease was partly offset by impacts from the introduction of CRR3 reflected in category “Methodology and policy (IMM only)”.

Market risk

Own funds requirements for market risk under the IMA

Development of market risk RWA

Article 438 (h) CRR

The following table provides an analysis of key drivers for movements observed for market risk RWA covered by internal models (i.e. value-at-risk, stressed value-at-risk, incremental risk charge and comprehensive risk measure) in the current and previous reporting period. It also shows the corresponding movements in capital requirements, derived from RWA with an 8% capital ratio.

EU MR2-B – RWA flow statements of market risk exposures under the IMA

		Three months ended Mar 31, 2025						
		a	b	c	d	e	f	g
	in € m.	VaR	SVaR	IRC	Compre-hensive risk measure	Other[2]	Total RWA	Total capital requirements
1	Market Risk RWA opening balance	2,705	6,204	6,268	–	428	15,605	1,248
1a	Regulatory adjustment[1]	(1,914)	(3,328)	0	–	0	(5,243)	(419)
1b	RWA at the previous quarter-end (end of the day)	791	2,875	6,268	–	428	10,362	829
2	Movement in risk levels	705	(57)	154	–	(398)	404	32
3	Model updates/changes	0	0	0	–	0	0	0
4	Methodology and policy	0	0	0	–	0	0	0
5	Acquisitions and disposals	0	0	0	–	0	0	0
6	Foreign exchange movements	0	0	0	–	0	0	0
6a	Market data changes and recalibrations	19	22	0	–	0	41	3
7	Other	0	0	0	–	0	0	0
8a	RWA at the end of the reporting period (end of the day)	1,515	2,841	6,422	–	30	10,807	865
8b	Regulatory adjustment[1]	2,244	5,361	579	–	0	8,185	655
8	Market Risk RWA closing balance	3,759	8,202	7,002	–	30	18,992	1,519

[1] Indicates the difference between reported RWA (based on 60day average) and RWA (based on VaR / SVaR as of quarter-end) at the beginning (1b) and end (8a) of the reporting period.
[2] Includes Risk not in VaR

		Three months ended Dec 31, 2024						
		a	b	c	d	e	f	g
	in € m.	VaR	SVaR	IRC	Compre-hensive risk measure	Other[2]	Total RWA	Total capital requirements
1	Market Risk RWA opening balance	2,570	11,167	8,003	–	719	22,460	1,797
1a	Regulatory adjustment[1]	(1,848)	(8,254)	(1,802)	–	0	(11,904)	(952)
1b	RWA at the previous quarter-end (end of the day)	722	2,913	6,201	–	719	10,556	844
2	Movement in risk levels	67	(29)	67	–	(292)	(186)	(15)
3	Model updates/changes	0	(36)	0	–	0	(36)	(3)
4	Methodology and policy	0	0	0	–	0	0	0
5	Acquisitions and disposals	0	0	0	–	0	0	0
6	Foreign exchange movements	0	0	0	–	0	0	0
6a	Market data changes and recalibrations	1	28	0	–	0	29	2
7	Other	0	0	0	–	0	0	0
8a	RWA at the end of the reporting period (end of the day)	791	2,875	6,268	–	428	10,362	829
8b	Regulatory adjustment[1]	1,914	3,328	0	–	0	5,243	419
8	Market Risk RWA closing balance	2,705	6,204	6,268	–	428	15,605	1,248

[1] Indicates the difference between reported RWA (based on 60day average) and RWA (based on VaR / SVaR as of quarter-end) at the beginning (1b) and end (8b) of the reporting period.

The market risk RWA movements due to position changes are represented in line “Movement in risk levels”. Changes to the Group’s market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category of “Model updates/changes”. In the “Methodology and policy” category the Group reflects regulatory driven changes to its market risk RWA models and calculations. Significant acquisitions and disposals would be assigned to the line item “Acquisition and disposals”. The impacts of “Foreign exchange movements” are not calculated for IMA (Internal Models Approach) components. Changes in market data levels, return assumptions for negative market levels, volatilities, correlations, liquidity and ratings are included under the “Market data changes and recalibrations” category.

As of March 31, 2025, the IMA components for market risk totaled € 19.0 billion, an increase of € 3.4 billion since December 31, 2024. The increase in RWA is mainly due to higher average value-at-risk and stressed value-at-risk reflecting the seasonality in client flows under Fixed Income and Currencies Trading business. In addition, increase in stressed value-at-risk RWA is also due to a change in its market data window from COVID-19 period (2019-2020) in the fourth quarter of 2024 to Euro Crisis period (2011-2012) in the first quarter of 2025. Increase in Incremental Risk Charge RWA is driven by increase in sovereign bond inventory under Fixed Income and Currencies Trading business.

Liquidity risk

Qualitative information on LCR

Article 451a CRR (EU LIQB)

The Liquidity Coverage Ratio (LCR)

The LCR is intended to promote the short-term resilience of a bank's liquidity risk profile over a 30 day stress scenario. The ratio is defined as the amount of High Quality Liquid Assets ("HQLA") that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both contractual and modelled exposures, in a stressed scenario.

The Group's average Liquidity Coverage Ratio of 132% (twelve months average) as of March 31, 2025 has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The Group's Liquidity Coverage Ratio was 134% as of March 31, 2025, or € 58 billion of excess over the regulatory minimum of 100%. This compares with December 31, 2024 LCR of 131% or € 53 billion of excess over the regulatory minimum. The ratio increase is largely due to deposits growth and increased short term borrowings.

Concentration of funding and liquidity sources

Diversification of the Group's funding profile in terms of investor types, regions and products is an important element of the Group's liquidity risk management framework. The Group's most stable funding sources stem from capital markets issuances and equity, as well as from Private Bank and Corporate Bank deposits. Other customer deposits and secured funding and short positions are additional sources of funding. Unsecured wholesale funding represents unsecured wholesale liabilities sourced primarily by the Treasury Pool Management team. Given the relatively short-term nature of these liabilities, it is predominantly used to fund liquid trading assets.

To promote the additional diversification of the Group's refinancing activities, the bank holds a license to issue mortgage Pfandbriefe. The Group continues to run a program for the purpose of issuing Covered Bonds under Spanish law (Cedulas). Additionally, the Group also issues green bonds under the Group's Sustainable Finance Framework.

Unsecured wholesale funding comprises a range of institutional products, such as certificate of deposits, commercial paper as well as Money Market deposits.

To avoid any unwanted reliance on these short-term funding sources, and to promote a sound funding profile which complies with the defined risk appetite, the Group has implemented limits (across tenors) on these funding sources which are derived from daily stress testing analysis. In addition, the bank limits the total volume of unsecured wholesale funding to manage the reliance on this funding source as part of the overall funding diversification.

Composition of HQLA

The average HQLA of € 226 billion has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The HQLA as of March 31, 2025 of € 231 billion is primarily held in Level 1 cash and central bank reserves (55%) and Level 1 high quality securities (40%). This compares to December 31, 2024 of which € 226 billion was primarily held in Level 1 cash and central bank reserves (53%) and Level 1 high quality securities (41%).

Derivative exposures and potential collateral calls

The majority of outflows related to derivative exposures and other collateral requirements shown in item 11 below are in relation to derivative contractual cash outflows that are offset by derivative cash inflows shown below in item 19 Other cash inflows.

Other significant outflows included in item 11 relate to the impact of an adverse market scenario on derivatives based on the 24 month historical look back approach and the potential posting of additional collateral as a result of a 3 notch downgrade of Deutsche Bank's credit rating (as per regulatory requirements).

Currency mismatch in the LCR

The LCR is calculated for EUR and USD which have been identified as significant currencies (having liabilities > 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the Commission Delegated Regulation (EU) 2015/61. In addition to the above the Group also calculates an LCR for the GBP currency. No explicit LCR risk appetite is set for the significant currencies. However, limits have been defined over the respective significant currency stressed Net Liquidity Position (sNLP). This allows the internal monitoring and management of risks stemming from currency mismatches that may arise from liquidity inflows and outflows over the short-term horizon.

Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

The Pillar 3 disclosure obligations require Banks to disclose twelve months rolling averages each quarter. The Group does not consider anything else relevant for disclosure.

Quantitative information on LCR

Article 451a CRR

EU LIQ1 – LCR disclosure template

		a	b	c	d	e	f	g	h
	in € m. (unless stated otherwise)	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)	–	–	–	–	**226,221**	224,205	220,529	218,330
	Cash-outflows								
2	Retail deposits and deposits from small business costumers	280,282	277,757	275,159	274,351	14,876	14,413	14,090	13,995
	of which:								
3	Stable deposits	123,007	124,794	125,053	126,155	6,156	6,241	6,255	6,309
4	Less stable deposits	65,555	61,086	59,386	58,980	8,608	8,051	7,750	7,653
5	Unsecured wholesale funding	251,724	248,897	242,637	238,141	109,971	107,711	105,854	104,493
	of which:								
6	Operational deposits (all counterparties) and deposits in network of cooperative banks	73,226	74,086	71,453	71,175	18,155	18,366	17,708	17,637
7	Non-operational deposits (all counterparties)	176,233	172,679	169,204	164,725	89,550	87,212	86,166	84,615
8	Unsecured debt	2,266	2,132	1,980	2,240	2,266	2,132	1,980	2,240
9	Secured wholesale funding	–	–	–	–	15,083	12,616	11,047	10,490
10	Additional requirements	238,889	239,366	237,172	235,104	80,164	79,250	78,086	77,735
	of which:								
11	Outflows related to derivative exposures and other collateral requirements	25,909	27,008	27,673	27,549	22,382	22,950	23,706	24,121
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	212,980	212,359	209,499	207,555	57,782	56,280	54,380	53,615
14	Other contractual funding obligations	54,305	54,212	53,739	55,018	6,542	6,900	7,572	8,026
15	Other contingent funding obligations	308,983	297,081	285,753	278,411	3,108	3,023	2,829	2,674
16	Total cash outflows	–	–	–	–	**229,743**	223,914	219,478	217,413
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	289,440	279,380	260,775	254,594	13,713	11,571	10,361	10,075
18	Inflows from fully performing exposures	46,346	47,586	48,130	48,614	35,911	36,791	36,895	37,042
19	Other cash inflows	10,920	10,923	11,413	12,112	10,920	10,923	11,413	12,112
EU 19a	Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies	–	–	–	–	2,136	2,168	2,487	2,728
EU 19b	Excess inflows from a related specialized credit institution	–	–	–	–	0	0	0	0
20	Total cash inflows	**346,707**	337,889	320,318	315,320	**58,408**	57,118	56,182	56,500
	of which:								
EU 20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU 20b	Inflows subject to 90 % cap	0	0	0	0	58,408	0	0	0
EU 20c	Inflows subject to 75 % cap	326,228	317,981	300,184	294,739	58,408	56,492	55,444	55,751
	Total adjusted value								
EU-21	Liquidity buffer	–	–	–	–	226,221	224,205	220,529	218,330
22	Total net cash outflows	–	–	–	–	**171,335**	166,796	163,296	160,913
23	Liquidity coverage ratio (%)	–	–	–	–	132.03	134.42	135.00	135.68

List of tables

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