



# Pillar 3 Report as of September 30, 2025

*With deep dedication.*

**Deutsche Bank**

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# 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 the prior quarter. No comparative information is shown in the event that CRR3 and related EBA ITS introduce new disclosures or require significant changes to existing disclosures making comparatives not aligned to current disclosures.

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 Regulations (EU) 2024/2795 and 2025/1496 until January 1, 2027. Accordingly, during 2025 and 2026 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, August 12, 2024 and

August 8, 2025 equally the amended FRTB rules on trading book assignment, reclassifications and internal hedges are delayed until January 1, 2027.

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 the 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 an 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 2025.

## 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)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET 1) capital	49,346	48,522	48,645	49,457	49,183
2 Tier 1 capital	59,864	60,193	60,316	60,835	59,061
3 Total capital	66,866	67,200	67,741	68,511	66,721
<b>Risk-weighted exposure amounts</b>					
4 Total risk-weighted exposure amount	340,387	340,805	351,973	357,427	356,496
4a Total risk exposure pre-floor	340,387	340,805	351,973	N/M	N/M
<b>Capital ratios (as percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	14.50	14.24	13.82	13.84	13.80
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	14.50	14.24	13.82	N/M	N/M
6 Tier 1 ratio (%)	17.59	17.66	17.14	17.02	16.57
6b Tier 1 ratio considering unfloored TREA (%)	17.59	17.66	17.14	N/M	N/M
7 Total capital ratio (%)	19.64	19.72	19.25	19.17	18.72
7b Total capital ratio considering unfloored TREA (%)	19.64	19.72	19.25	N/M	N/M
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.90	2.90	2.90	2.65	2.65
EU 7e of which: to be made up of CET 1 capital (percentage points)	1.63	1.63	1.63	1.49	1.49
EU 7f to be made up of Tier 1 capital (percentage points)	2.18	2.18	2.18	1.99	1.99
EU 7g Total SREP own funds requirements (%)	10.90	10.90	10.90	10.65	10.65
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
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	0.48	0.48	0.49	0.49
EU 9a Systemic risk buffer (%)	0.14	0.13	0.19	0.22	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 (%)	5.12	5.11	5.17	5.21	5.19
EU 11a Overall capital requirements (%)	16.02	16.01	16.07	15.86	15.84
12 CET 1 available after meeting the total SREP own funds requirements (%)	8.37	8.11	7.69	7.85	7.81
<b>Leverage ratio</b>					
13 Leverage ratio total exposure measure	1,299,655	1,276,035	1,301,804	1,315,906	1,283,672
14 Leverage ratio (%)	4.61	4.72	4.63	4.62	4.60
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>					
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
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
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
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	233,383	230,050	226,221	224,205	220,529
EU 16a Cash outflows - Total weighted value	237,725	234,064	229,743	223,914	219,478
EU 16b Cash inflows - Total weighted value	64,124	60,641	58,408	57,118	56,182
16 Total net cash outflows (adjusted value)	173,601	173,423	171,335	166,796	163,296
17 Liquidity coverage ratio (%)	134.67	132.65	132.03	134.42	135.00

		a	b	c	d	e
	in € m. (unless stated otherwise)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	631,929	633,110	631,929	625,189	613,321
19	Total required stable funding	532,765	525,836	532,765	514,802	501,874
20	NSFR ratio (%)	118.61	120.40	118.61	121.44	122.21

N/M – Not meaningful

## 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)	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2025	Sep 30, 2024
	<b>Own funds and eligible liabilities, ratios and components</b>							
1	Own funds and eligible liabilities	131,512	129,194	117,881	115,925	117,594	118,491	117,025
	Own funds and subordinated liabilities	117,881	115,925	–	–	–	–	–
2	Total risk exposure amount of the resolution group (TREA)	340,387	340,805	340,387	340,805	351,973	357,427	356,496
3	Own funds and eligible liabilities as percentage of TREA	38.64	37.91	34.63	34.02	33.41	33.15	32.83
	of which:							
EU 3a	Own funds and subordinated liabilities	34.63	34.02	–	–	–	–	–
4	Total exposure measure of the resolution group (TEM)	1,299,655	1,276,035	1,299,655	1,276,035	1,301,804	1,315,906	1,283,672
5	Own funds and eligible liabilities as percentage of TEM	10.12	10.12	9.07	9.08	9.03	9.00	9.12
	of which:							
EU 5a	Own funds and subordinated liabilities	9.07	9.08	–	–	–	–	–
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
	<b>Minimum requirement for own funds and eligible liabilities (MREL)</b>							
EU 7	MREL requirement expressed as percentage of the TREA	31.10	31.09	–	–	–	–	–
	of which:							
EU 8	to be met with own funds or subordinated liabilities	24.93	24.92	–	–	–	–	–
EU 9	MREL requirement expressed as percentage of TEM	7.03	7.03	–	–	–	–	–
	of which:							
EU 10	to be met with own funds or subordinated liabilities	7.03	7.03	–	–	–	–	–

As of September 30, 2025 the MREL ratio was 38.64% of Total Risk Exposure Amount (TREA) compared to a binding requirement of 31.10% of TREA including a 5.12% combined buffer requirement, equaling a surplus of € 25.7 billion above the bank's MREL requirement. The subordinated MREL ratio was 9.07% of Total Exposure Measure (TEM) compared to a binding requirement of 7.03% of TEM. The subordinated MREL surplus was € 26.5 billion.

As of September 30, 2025 the TLAC ratio was 9.07% of TEM compared to a binding requirement of 6.75%, which corresponded to a surplus of € 30.2 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

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	a	b	c	d	e
<b>Available capital (in € m.)</b>					
1 Common Equity Tier 1 (CET 1) capital	49,346	48,522	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	N/M	48,645	49,457	49,183
2a CET1 capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	48,530	47,710	47,725	48,445	48,393
3 Tier 1 capital	59,864	60,193	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	N/M	60,316	60,835	59,061
4a Tier 1 capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	59,049	59,381	59,396	59,823	58,272
5 Total capital	66,866	67,200	67,741	68,511	66,721
6 Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	67,741	68,511	66,721
6a Total capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	66,051	66,389	66,822	67,499	65,932
<b>Risk-weighted assets (in € m.)</b>					
7 Total risk-weighted assets	340,387	340,805	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	N/M	351,973	357,427	356,496
Total risk-weighted assets as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	341,060	341,249	352,529	358,590	356,356
<b>Capital ratios</b>					
9 Common Equity Tier 1 (as a percentage of risk exposure amount)	14.50	14.24	13.82	13.84	13.80

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	a	b	c	d	e
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	N/M	13.82	13.84	13.80
10a CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	14.23	13.98	13.54	13.51	13.58
11 Tier 1 (as a percentage of risk exposure amount)	17.59	17.66	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	N/M	17.14	17.02	16.57
12a Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	17.31	17.40	16.85	16.68	16.35
13 Total capital (as a percentage of risk exposure amount)	19.64	19.72	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	N/M	19.25	19.17	18.72
14a Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	19.37	19.45	18.95	18.82	18.50
<b>Leverage ratio</b>					
15 Leverage ratio total exposure measure	1,299,655	1,276,035	1,301,804	1,315,906	1,283,672
Leverage ratio total exposure measure as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	1,298,523	1,274,908	1,300,527	1,314,501	1,282,576
16 Leverage ratio	4.61	4.72	4.63	4.62	4.60
17 Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	4.63	4.62	4.60
17a Leverage ratio as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	4.55	4.66	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

	in € m. (unless stated otherwise)	Sep 30, 2025		Jun 30, 2025	
		a	c1	b	c2
		RWA	Minimum capital requirements	RWA	Minimum capital requirements
1	Credit risk (excluding CCR)	208,804	16,704	204,621	16,370
	of which:				
2	The standardized approach (SA)	42,505	3,400	35,380	2,830
3	The foundation IRB (F-IRB) approach	56,931	4,554	55,521	4,442
4	Slotting approach	202	16	536	43
EU 4a	Equities under the simple riskweighted approach	0	0	0	0
5	The advanced IRB (A-IRB) approach	109,167	8,733	113,184	9,055
6	Counterparty credit risk (CCR)	21,136	1,691	23,199	1,856
	of which:				
7	The standardized approach	1,517	121	1,805	144
8	Internal model method (IMM)	15,373	1,230	16,436	1,315
EU 8a	Exposures to a CCP	3,449	276	3,681	294
9	Other CCR	798	64	1,278	102
10	Credit Valuation Adjustment (CVA) <sup>1</sup>	2,695	216	3,935	315
	of which:				
EU 10a	The standardized approach (SA) <sup>2</sup>	0	0	0	0
EU 10b	The basic approach (F-BA and R-BA)	2,692	215	3,932	315
EU 10c	The simplified approach	0	0	0	0
15	Settlement risk	105	8	58	5
16	Securitization exposures in the banking book (after the cap)	16,859	1,349	16,785	1,343
	of which:				
17	SEC-IRBA approach	9,608	769	9,403	752
18	SEC-ERBA (including IAA)	439	35	570	46
19	SEC-SA approach	6,047	484	6,165	493
EU 19a	1250% / deduction	765	61	647	52
20	Position, foreign exchange and commodities risks (Market risk)	18,921	1,514	21,849	1,748
	of which:				
	Standardized approach	3,382	271	3,351	268
	IMA	15,539	1,243	18,498	1,480
21	Alternative standardized approach (A-SA) <sup>3</sup>	N/M	N/M	N/M	N/M
EU 21a	Simplified standardized approach (S-SA) <sup>3</sup>	N/M	N/M	N/M	N/M
22	Alternative Internal Models Approach (A-IMA) <sup>3</sup>	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	0	0
24	Operational risk	58,941	4,715	58,941	4,715
EU 24a	Exposures to crypto-assets	0	0	0	0
	Amounts below the thresholds for deduction (subject to 250% risk weight)	12,928	1,034	11,417	913
26	Output floor applied (%)	50.00	–	50.00	–
27	Floor adjustment (before application of transitional cap)	0	–	0	–
28	Floor adjustment (after application of transitional cap)	0	–	0	–
29	Total	340,387	27,231	340,805	27,264

<sup>1</sup> As of September 30, 2025, total Credit Valuation Adjustment (CVA) RWA includes € 3 million (June 30, 2025: € 3 million) from simplified treatment for derivative positions in collective investment undertakings which are not listed separately in this table

<sup>2</sup> 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

<sup>3</sup> On the basis of Article 461a CRR the European Commission decided to postpone the application of the Fundamental Review of the Trading Book (FRTB) for market risk to January 1, 2027; therefore, the new models for market risk RWA and respective reporting templates are not yet applicable

As of September 30, 2025, RWA amounted to € 340.4 billion compared to € 340.8 billion as of June 30, 2025. The decrease of € 0.4 billion was primarily driven by market risk RWA, counterparty credit risk RWA and credit valuation adjustment (CVA) RWA. The reductions were partly offset by credit risk RWA (excluding counterparty credit risk) and RWA for amounts below thresholds for deduction (subject to 250% risk weight).

Market risk RWA decreased by € 2.9 billion, primarily driven by the Value-at-Risk (VaR) and Stressed-Value-at-Risk (SVaR) components due to a seasonally lower risk profile within the Fixed Income and Currency Trading business.

Counterparty credit risk RWA decreased by € 2.1 billion, mainly driven by a decrease of € 1.1 billion in RWA for counterparty credit risk under the internal model method which predominantly reflects refinements of the internal models and lower derivative exposures. Additionally, other CRR decreased by € 0.5 billion, reflecting reduced securities financing transaction exposures along with reduced risk weights under the financial collateral comprehensive method. Counterparty credit risk RWA under the standardized approach decreased by € 0.3 billion mainly driven by lower risk weights. Furthermore, exposures to central counterparties decreased by € 0.2 billion.

Credit valuation adjustment RWA decreased by € 1.2 billion, mainly driven by reduced exposures and hedging activities.

These decreases were partly offset by an increase in credit risk RWA (excluding counterparty credit risk) of € 4.2 billion, primarily driven by business growth mainly within the Investment Bank, market movements along with higher equity shares in guaranteed funds and model related impacts, partly offset by a simplification of the internal rating-based approach resulting in the calculation of exposures to central governments and central banks using the standardized approach.

Furthermore, RWA for amounts below the thresholds for deduction (subject to 250% risk weight) increased by € 1.5 billion, driven by higher RWA for investments in financial sector entities and deferred tax assets.

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 September 30, 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 September 30, 2025, this decision reduces the CET1 capital by € 229 million and RWA by € 2.9 billion.

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

		Sep 30, 2025			
		a	b	c	d
		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
in € m.					RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	166,299	55,433	221,732	403,615
2	Counterparty credit risk	16,376	4,759	21,136	80,086
3	Credit valuation adjustment	–	2,695	2,695	2,695
4	Securitization exposures in the banking book	9,608	7,251	16,859	34,498
5	Market risk	14,541	4,380	18,921	56,108
6	Operational risk	–	58,941	58,941	58,941
7	Other risk weighted exposure amounts	–	105	105	105
8	Total	206,824	133,563	340,387	636,048

		Jun 30, 2025			
		a	b	c	d
		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
in € m.					RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	178,852	37,186	216,038	332,842
2	Counterparty credit risk	18,829	4,370	23,199	63,674
3	Credit valuation adjustment	–	3,935	3,935	3,935
4	Securitization exposures in the banking book	9,403	7,382	16,785	17,421
5	Market risk	18,051	3,798	21,849	54,774
6	Operational risk	–	58,941	58,941	58,941
7	Other risk weighted exposure amounts	–	58	58	58
8	Total	225,135	115,670	340,805	624,175
					531,645

As of September 30, 2025, RWA calculated using full standardized approach amounted to € 636.0 billion compared to € 624.2 billion as of June 30, 2025. The increase of € 11.9 billion was primarily driven by credit risk (excluding counterparty credit risk), counterparty credit risk and market risk, partly offset by credit valuation adjustment. The increase of € 10.9 billion in credit risk (excluding counterparty credit risk) is predominantly reflecting business growth mainly within the Investment Bank and the Corporate Bank, increased exposures in Corporate & Others as well as market movements along with higher equity shares in guaranteed funds. Additionally, counterparty credit risk increased by € 1.4 billion primarily due to increased exposures for derivatives and securities financing transactions (SFTs) which for the purpose of the output floor are calculated completely under standardized approach for counterparty credit risk (SA-CCR) and supervisory volatility adjustment approach respectively. Market risk increased by € 1.3 billion, mainly driven by exposure changes across asset classes under Fixed Income and Trading business. Credit valuation adjustment decreased by € 1.2 billion, mainly driven by reduced exposures and hedging activities.

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 “Retail” and “Corporates”. In exposure class “Retail” the movements are predominantly to “Secured by immovable properties and ADC” (Acquisition, Development and Construction). Main movements in exposure class “Corporates” can be observed to “Secured by immovable properties and ADC” as well as smaller movements to “Defaulted exposures” and “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

		Sep 30, 2025				
		a	b	c	d	EU d
		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
in € m.						
1	Central governments and central banks	5	0	14,667	14,662	14,662
EU 1a	Regional governments or local authorities	0	0	125	125	125
EU 1b	Public sector entities	96	120	154	178	178
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	3,831	5,799	4,232	6,200	6,200
3	Equity	0	0	7,006	7,006	7,006
5	Corporates	83,721	160,794	96,885	220,792	173,958
	of which					
5.1	F-IRB is applied	52,960	89,241	52,960	107,915	89,241
5.2	A-IRB is applied	55,071	123,405	55,071	151,760	123,405
EU 5a	Corporates - General	77,608	142,197	90,760	199,919	155,348
EU 5b	Corporates - Specialized lending	6,113	18,597	6,125	20,873	18,610
EU 5c	Corporates - Purchased receivables	3,786	9,831	3,786	13,246	9,831
6	Retail	19,076	21,499	20,160	22,583	22,583
	of which:					
6.1	Qualifying revolving	1,215	541	1,215	541	541
EU 6.1a	Purchased receivables	17	28	17	28	28
EU 6.1b	Other	17,844	20,930	18,928	22,014	22,014
6.2	Secured by residential real estate	31,254	31,599	31,638	47,453	31,983
	Categorized as secured by immovable properties and ADC exposures in SA	49,207	79,876	51,165	97,555	81,835
EU 7a	Collective investment undertakings (CIU)	289	510	6,906	7,128	7,128
EU 7c	Categorized as exposures in default in SA	7,380	13,028	8,856	14,505	14,505
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
	Categorized as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
EU 7f		0	0	0	0	0
8	Other non-credit obligation assets	2,689	3,996	11,570	12,877	12,877
9	Total	166,299	285,628	221,732	403,615	341,060

		Jun 30, 2025				
		a	b	c	d	EU d
		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
	in € m.					
1	Central governments and central banks	5,588	4,455	5,673	4,540	4,540
EU 1a	Regional governments or local authorities	164	113	170	119	119
EU 1b	Public sector entities	68	115	86	133	133
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	3,427	4,902	3,732	5,206	5,206
3	Equity	0	0	6,646	6,646	6,646
5	Corporates	82,144	155,769	93,258	211,756	166,882
	of which					
5.1	F-IRB is applied	52,441	86,124	52,441	104,471	86,097 <sup>1</sup>
5.2	A-IRB is applied	52,672	120,596	52,672	147,124	120,457 <sup>1</sup>
EU 5a	Corporates - General	76,409	137,420	87,493	191,102	148,504
EU 5b	Corporates - Specialized lending	5,735	18,349	5,765	20,655	18,378
EU 5c	Corporates - Purchased receivables	3,956	10,179	3,956	13,711	10,179
6	Retail	19,035	21,978	20,061	23,004	23,004
	of which:					
6.1	Qualifying revolving	1,227	524	1,227	524	524
EU 6.1a	Purchased receivables	13	32	13	32	32
EU 6.1b	Other	17,795	21,422	18,821	22,448	22,448
6.2	Secured by residential real estate <sup>1</sup>	31,490	35,466	31,873	50,623	35,849
	Categorized as secured by immovable properties and ADC exposures in SA	48,708	81,649	50,744	98,700	83,686
EU 7a	Collective investment undertakings (CIU)	347	575	6,061	6,297	6,289
EU 7c	Categorized as exposures in default in SA	7,253	13,070	8,723	14,540	14,540
EU 7d	Categorized as subordinated debt exposures in SA	0	0	0	0	0
EU 7e	Categorized as covered bonds in SA	19	0	19	0	0
	Categorized as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
EU 7f		0	0	0	0	0
8	Other non-credit obligation assets	12,093	13,026	20,858	21,791	21,791
9	Total	178,852	295,656	216,038	392,737	332,842

<sup>1</sup> Comparatives aligned to current presentation

# 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 Sep 30, 2025	Three months ended Jun 30, 2025
		a	a
in € m.		RWA	RWA
1	Risk weighted exposure amount as at the end of the previous reporting period	169,241	179,843
2	Asset size	860	(5,324)
3	Asset quality	26	517
4	Model updates	1,065	214
5	Methodology and policy	(4,734)	(1,120)
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	(158)	(4,890)
8	Other	0	0
9	Risk weighted exposure amount as at the end of the reporting period	166,299	169,241

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 € 2.9 billion or 1.7% since June 30, 2025, mainly resulting from the categories “Methodology and policy” and “Foreign exchange movements”, partly offset by categories “Model updates” and “Asset size”. The reduction in the category “Methodology and policy” is mainly driven by IRB approach simplification resulting in the calculation of exposures to central governments and central banks using the standardized approach, partly offset by impacts from the update of existing as well as by the introduction of a new margin of conservatism on a key model input. These decreases were partly offset by an increase in the category “Model updates”, primarily due to refinements of Deutsche Bank’s IRBA model. The increase in the category “Asset size” reflects business growth mainly within the Investment Bank.

# 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 Sep 30, 2025	Three months ended Jun 30, 2025
		a	a
in € m.		RWA	RWA
1	Counterparty credit risk RWA under the IMM opening balance	17,014	15,655
2	Asset size	(534)	2,274
3	Credit quality of counterparties	81	(79)
4	Model updates (IMM only)	(805)	0
5	Methodology and policy (IMM only)	0	0
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	31	(836)
8	Other	0	0
9	Counterparty credit risk RWA under the IMM closing balance	15,787	17,014

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 € 1.2 billion or 7.2% since June 30, 2025, primarily driven by the categories “Model updates (IMM only)” and “Asset size”, partly offset by categories “Credit quality of counterparties” and “Foreign exchange movements”. The reduction in category “Model updates (IMM only)” is driven by refinements of internal models. The decrease in category “Asset size” predominately reflects reduced derivative exposures. The increase in category “Credit quality of counterparties” was driven by counterparty rating deteriorations.

# 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 Sep 30, 2025						
		a	b	c	d	e	f	g
in € m.		VaR	SVaR	IRC	Compre- hensive risk measure	Other <sup>2</sup>	Total RWA	Total capital requirements
1	Market Risk RWA opening balance	3,489	8,474	6,089	–	447	18,498	1,480
1a	Regulatory adjustment <sup>1</sup>	(2,655)	(4,118)	(1,472)	–	0	(8,245)	(660)
1b	RWA at the previous quarter-end (end of the day)	834	4,355	4,616	–	447	10,252	820
2	Movement in risk levels	133	(1,625)	822	–	492	(178)	(14)
3	Model updates/changes	8	60	0	–	7	75	6
4	Methodology and policy	0	0	0	–	203	203	16
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	25	(32)	0	–	0	(6)	(0)
7	Other	0	0	0	–	0	0	0
8a	RWA at the end of the reporting period (end of the day)	1,000	2,759	5,439	–	1,149	10,347	828
8b	Regulatory adjustment <sup>1</sup>	1,328	2,691	1,172	–	0	5,192	415
8	Market Risk RWA closing balance	2,328	5,451	6,611	–	1,149	15,539	1,243

<sup>1</sup> 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.

<sup>2</sup> Includes Risk not in VaR

		Three months ended Jun 30, 2025						
		a	b	c	d	e	f	g
in € m.		VaR	SVaR	IRC	Compre- hensive risk measure	Other <sup>2</sup>	Total RWA	Total capital requirements
1	Market Risk RWA opening balance	3,759	8,202	7,002	–	30	18,992	1,519
1a	Regulatory adjustment <sup>1</sup>	(2,244)	(5,361)	(579)	–	0	(8,185)	(655)
1b	RWA at the previous quarter-end (end of the day)	1,515	2,841	6,422	–	30	10,807	865
2	Movement in risk levels	(1,050)	123	(1,806)	–	417	(2,316)	(185)
3	Model updates/changes	1	(1)	0	–	0	(1)	(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	369	1,393	0	–	0	1,762	141
7	Other	0	0	0	–	0	0	0
8a	RWA at the end of the reporting period (end of the day)	834	4,355	4,616	–	447	10,252	820
8b	Regulatory adjustment <sup>1</sup>	2,655	4,118	1,472	–	0	8,245	660
8	Market Risk RWA closing balance	3,489	8,474	6,089	–	447	18,498	1,480

<sup>1</sup> 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 September 30, 2025, the IMA components for market risk totaled € 15.5 billion, a decrease of € 3.0 billion since June 30, 2025. The reduction in RWA is mainly driven by lower value-at-risk and stressed value-at-risk due to a seasonally lower risk profile within the Fixed Income and Currency 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 135% (twelve months average) as of September 30, 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 140% as of September 30, 2025, or € 67 billion of excess over the regulatory minimum of 100%. This compares with June 30, 2025 LCR of 136% or € 62 billion of excess over the regulatory minimum. The ratio increase is largely due to increased deposits and issuances with partial offset from reduced 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 € 233 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 September 30, 2025 of € 234 billion is primarily held in Level 1 cash and central bank reserves (51%) and Level 1 high quality securities (44%). This compares to € 232 billion as of June 30, 2025 which was primarily held in Level 1 cash and central bank reserves (50%) and Level 1 high quality securities (45%).

## 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

	in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
EU 1b	High-quality liquid assets								
	Total high-quality liquid assets (HQLA)	–	–	–	–	233,383	230,050	226,221	224,205
	Cash-outflows								
2	Retail deposits and deposits from small business costumers of which:	286,505	282,817	280,282	277,757	15,802	15,338	14,876	14,413
3	Stable deposits	120,501	121,400	123,007	124,794	6,031	6,076	6,156	6,241
4	Less stable deposits	74,580	69,964	65,555	61,086	9,695	9,153	8,608	8,051
5	Unsecured wholesale funding of which:	252,934	253,735	251,724	248,897	111,325	111,051	109,971	107,711
6	Operational deposits (all counterparties) and deposits in network of cooperative banks	77,907	75,748	73,226	74,086	19,326	18,786	18,155	18,366
7	Non-operational deposits (all counterparties)	172,154	175,356	176,233	172,679	89,126	89,633	89,550	87,212
8	Unsecured debt	2,873	2,631	2,266	2,132	2,873	2,631	2,266	2,132
9	Secured wholesale funding	–	–	–	–	15,396	15,170	15,083	12,616
10	Additional requirements of which:	240,336	239,205	238,889	239,366	85,651	82,901	80,164	79,250
11	Outflows related to derivative exposures and other collateral requirements	27,110	26,583	25,909	27,008	24,677	23,553	22,382	22,950
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	213,226	212,622	212,980	212,359	60,974	59,348	57,782	56,280
14	Other contractual funding obligations	52,973	54,909	54,305	54,212	6,283	6,407	6,542	6,900
15	Other contingent funding obligations	323,181	316,364	308,983	297,081	3,268	3,198	3,108	3,023
16	Total cash outflows	–	–	–	–	237,725	234,064	229,743	223,914
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	312,223	303,503	289,440	279,380	14,730	14,109	13,713	11,571
18	Inflows from fully performing exposures	47,568	46,867	46,346	47,586	36,601	36,192	35,911	36,791
19	Other cash inflows	15,465	12,762	10,920	10,923	15,465	12,762	10,920	10,923
	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	–	–	–	–	2,672	2,422	2,136	2,168
EU 19a	Excess inflows from a related specialized credit institution	–	–	–	–	0	0	0	0
20	Total cash inflows of which:	375,256	363,133	346,707	337,889	64,124	60,641	58,408	57,118
EU 20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU 20b	Inflows subject to 90 % cap	0	0	0	0	0	0	0	0
EU 20c	Inflows subject to 75 % cap	353,894	342,176	326,228	317,981	64,124	60,641	58,408	56,492
	Total adjusted value								
EU-21	Liquidity buffer	–	–	–	–	233,383	230,050	226,221	224,205
22	Total net cash outflows	–	–	–	–	173,601	173,423	171,335	166,796
23	Liquidity coverage ratio (%)	–	–	–	–	134.67	132.65	132.03	134.42

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