

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2026

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany**
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Explanatory note and Exhibits

On January 29, 2026, Deutsche Bank AG published its Media Release, Analyst Conference Call Presentation and Financial Data Supplement, each of which relates to Deutsche Bank's results for the quarter and year ended December 31, 2025.

For non-U.S. purposes, Deutsche Bank AG publishes such documents setting forth results prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options ("EU IFRS", using the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. These documents prepared using EU IFRS are attached as Exhibits 99.1 through 99.3 hereto.

For U.S. reporting purposes, Deutsche Bank AG also prepares versions of its Media Release and Financial Data Supplement prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), which does not permit use of the EU carve-out ("IASB IFRS"), but which is otherwise the same as EU IFRS. The Media Release and Financial Data Supplement prepared using IASB IFRS are attached as Exhibits 99.4 and 99.5 hereto. The impact of the EU carve out is described in the section "Basis of Accounting" on page 11 of Exhibit 99.4 hereto.

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Deutsche Bank AG's Media Release, dated January 29, 2026, announcing its preliminary results for the quarter and year ended December 31, 2025 (EU IFRS).

Exhibit 99.2: Financial Data Supplement 4Q 2025, providing details of the preliminary results (EU IFRS).

Exhibit 99.3: Presentation of Christian Sewing, Chief Executive Officer, James von Moltke, President and Chief Financial Officer, and Raja Akram, Chief Financial Officer Designate, given at Deutsche Bank AG's Analyst Conference Call on January 29, 2026 (EU IFRS).

Exhibit 99.4: Deutsche Bank AG's Media Release, dated January 29, 2026, announcing its preliminary results for the quarter and year ended December 31, 2025 (IASB IFRS).

Exhibit 99.5: Financial Data Supplement 4Q 2025, providing details of the preliminary results (IASB IFRS).

This Report on Form 6-K and Exhibits 99.4 and 99.5 hereto are hereby incorporated by reference into Registration Statement No. 333-278331 of Deutsche Bank AG. Exhibits 99.1 through 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2025.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Deutsche Bank's beliefs and expectations. Any statement in this report that states Deutsche Bank's intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and Deutsche Bank undertakes no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Deutsche Bank derives a substantial portion of its trading revenues, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives, the reliability of its risk management policies, procedures and methods, and other risks referenced in its filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in Deutsche Bank's 2024 Annual Report on Form 20-F filed with the SEC on March 13, 2025, under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of Non-GAAP Financial Measures

This document and other documents Deutsche Bank has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of its historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in its financial statements. Examples of its non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	Cost/income ratio based on noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS, please refer to (i) pages 15 through 26 of Exhibits 99.2 and 99.5 and (ii) the section “Supplementary Information (Unaudited): Non-GAAP Financial Measures” on pages 422 to 428 of Deutsche Bank’s 2024 Annual Report on Form 20-F.

When used with respect to future periods, non-GAAP financial measures Deutsche Bank uses forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Deutsche Bank Aktiengesellschaft

Date: January 29, 2026

By: /s/ Andrea Schriber
Name: Andrea Schriber
Title: Managing Director

By: /s/ Joseph C. Kopec
Name: Joseph C. Kopec
Title: Managing Director and Senior Counsel



Exhibit 99.1

Media Release

Frankfurt am Main

29 January 2025

Deutsche Bank hits 2025 financial targets with record full-year and fourth-quarter profits

Record profits in full year 2025

- Profit before tax of € 9.7 billion, up 84% year on year
- Net profit doubles year on year to € 7.1 billion

Delivery on 2025 financial targets

- Post-tax return on tangible equity (RoTE)¹ of 10.3%
- Cost/income ratio of 64%

€ 8.5 billion in completed and proposed capital distributions since 2022 include € 2.9 billion of distributions proposed in respect of 2025, comprising:

- Dividend proposal of € 1.00 per share/€ 1.9 billion
- € 1 billion in share buybacks authorized

Continued year-on-year growth in net revenues and business volumes

- 2025 net revenues up 7% to € 32.1 billion, in line with ambition
- Compound annual revenue growth of 6% since 2021
- Net inflows of € 78 billion, and growth in assets under management of € 124 billion, across Private Bank and Asset Management

Costs reduced in line with full-year guidance, with solid credit quality

- Noninterest expenses down 10% year on year to € 20.7 billion, reflecting an 86% reduction in nonoperating costs
- Adjusted costs of € 20.3 billion, down 1% year on year
- Provision for credit losses down 7% to € 1.7 billion

Record profit before tax in the fourth quarter of 2025

- Profit before tax of € 2.0 billion, up from € 583 million in the prior year
- Net profit of € 1.6 billion, up from € 337 million in the prior year
- Revenues of € 7.7 billion, up 7% year on year
- Noninterest expenses down 15% year on year to € 5.3 billion, reflecting significantly lower nonoperating costs

“The record results we achieved in 2025 prove the strength of our *Global Hausbank* model and the value we provide for our clients,” said Christian Sewing, Chief Executive Officer. We delivered on all our 2025 financial goals and, with € 8.5 billion in delivered and proposed capital distributions so far since 2022, we will surpass our original commitment to shareholders. This gives us the strongest possible foundation for the next phase of our strategy. We’re committed to scaling our *Global Hausbank* and further improving returns on our path towards our long-term goal: to become the European Champion.”

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced a record profit before tax of € 9.7 billion for 2025, up 84% compared to 2024. Revenues grew by 7% year on year to € 32.1 billion, in line with the bank’s 2025 goal of around € 32 billion. Noninterest expenses were € 20.7 billion, in line with guidance of around € 20.6 billion and down 10% year on year, driven by a reduction of 86% in nonoperating costs which largely reflected the non-recurrence of specific litigation items in 2024.

Delivery on key targets

Net profit was € 7.1 billion, approximately double the 2024 result. The bank’s full-year 2025 target ratios improved considerably year on year and were in line with the bank’s 2025 targets:

- **Post-tax return on average tangible shareholders’ equity (RoTE¹)** was 10.3% in 2025, in line with the bank’s 2025 target of above 10% and up from 4.7%, or 7.1% excluding specific litigation items, in 2024. Post-tax return on average shareholders’ equity (RoE¹) was 9.3%, up from 4.2% in the prior year
- **The cost/income ratio** was 64%, meeting the bank’s target of below 65% and down from 76%, or 71% excluding the aforementioned specific litigation items, in 2024

Fourth-quarter pre-tax profit was € 2.0 billion, a record for the fourth quarter and a rise of more than threefold compared to the fourth quarter of 2024. This development reflected 7% growth in revenues to € 7.7 billion, together with a 15% reduction in noninterest expenses to € 5.3 billion, driven primarily by the non-recurrence of the aforementioned specific litigation items in the prior year quarter.

Fourth-quarter net profit was € 1.6 billion, up from € 337 million in the fourth quarter of 2024. Post-tax RoTE¹ was 8.7% in the quarter, up from 0.7% in the prior year quarter, while post-tax RoE¹ was 7.8%, up from 0.6% year on year. The fourth quarter cost/income ratio was 69%, down from 86% in the prior year quarter.

A further € 2.9 billion in proposed capital distributions to shareholders

Management plans to propose dividends in respect of 2025 of € 1.00 per share, or € 1.9 billion, to shareholders at its Annual General Meeting in May 2026, up by around 50% from € 0.68 per share for 2024. The bank has secured the customary authorizations for € 1.0 billion in further share repurchases in respect of 2025. Together, these measures would increase cumulative capital distributions to shareholders by a further € 2.9 billion and would represent distributions in respect of 2025 consistent with the bank's commitment to a 50% payout ratio.

Cumulative capital distributions in respect of the financial years 2021-2025, paid or payable in 2022-2026, would thereby reach € 8.5 billion, surpassing the bank's original goal of € 8 billion. The bank aims to deliver further capital distributions, subject to the customary authorization, in the second half of 2026.

James von Moltke, Chief Financial Officer, added: "2025 was a year of delivery for Deutsche Bank. We hit our RoTE target of above 10%, both Group-wide and across all our businesses. We sustained revenue momentum and business growth in line with our ambitions. We maintained cost discipline and used operational efficiencies to self-fund further investments while meeting our cost targets. Sound capital management enabled us both to strengthen our capital ratio and grow our distributions to shareholders. All of this gives us a strong step-off point to deliver on our future goals."

The Global Hausbank: strength across the board in 2025

All four of Deutsche Bank's businesses delivered double-digit profit growth, significantly improved cost/income ratios and post-tax RoTE¹ above 10% in 2025:

Corporate Bank: profit before tax up 24% year on year to € 2.6 billion

- RoTE¹ of 15.3% (2024: 12.7%) and RoE¹ of 14.1% (2024: 11.9%)
- Cost/income ratio of 62% (2024: 67%)

Investment Bank: profit before tax up 20% year on year to € 4.0 billion

- RoTE¹ of 11.2% (2024: 9.4%) and RoE¹ of 10.8% (2024: 9.1%)
- Cost/income ratio of 58% (2024: 63%)

Private Bank: profit before tax up 95% year on year to € 2.3 billion

- RoTE¹ of 10.5% (2024: 5.1%) and RoE¹ of 10.1% (2024: 5.1%)
- Cost/income ratio of 70% (2024: 78%)

Asset Management: profit before tax up 55% year on year to € 983 million

- RoTE¹ of 29.1% (2024: 18.0%) and RoE¹ of 12.9% (2024: 8.0%)
- Cost/income ratio of 59% (2024: 69%)

Accelerating execution of the *Global Hausbank* strategy: delivery in all areas builds strong foundations for the next phase of growth

Deutsche Bank delivered in line with its goals on all pillars of the accelerated execution of its *Global Hausbank* strategy in 2025:

- **Revenue growth:** Net revenues grew 7% to € 32.1 billion in 2025, in line with the bank's goal of around € 32 billion for the year. Compound annual revenue growth since 2021 was 6.0% through the end of 2025, the mid-point of the bank's target range of 5.5-6.5%.
- **Operational efficiency:** Deutsche Bank completed its € 2.5 billion operational efficiency program as planned by the end of 2025. Measures include optimization of the bank's platform in Germany and workforce reductions, notably in non-client-facing roles.
- **Capital efficiency:** Deutsche Bank's capital efficiency program delivered RWA equivalent benefits of a cumulative € 31 billion by the end of 2025, above the high end of its year-end 2025 target range of € 25-30 billion. These efficiencies contributed to the bank's year-end 2025 CET1 capital ratio of 14.2%, up from 13.8% at year-end 2024.

In November 2025, Deutsche Bank announced its '**Scaling the Global Hausbank**' strategy, financial targets and capital objectives for 2026-2028. The bank aims to accelerate value creation through focused growth, strict capital discipline and a scalable operating model, and targets a post-tax RoTE of greater than 13% and a cost/income ratio of below 60% in 2028. The bank also plans to increase its payout ratio from 50% to 60% from 2026, with discretion to deploy and distribute excess capital where the bank's CET1 capital ratio sustainably exceeds its target operating range of 13.5-14.0%.

Deutsche Bank's long-term ambition is to become the European Champion with leadership across key segments, market-leading returns, a deepened and scaled global presence and network and an AI-powered and innovation-focused organization. Further details of the bank's '*Scaling the Global Hausbank*' strategy and 2026-2028 goals can be found at <https://investor-relations.db.com/>.

2025 business and volume growth in line with goals

Net revenues of € 32.1 billion in 2025, up 7% year on year, included net commission and fee income of € 10.9 billion, up 5% year on year, while net interest income in key segments of the banking book remained resilient at € 13.7 billion, up 2%, reflecting higher deposit volumes.

Assets under management grew by € 124 billion across the Private Bank and Asset Management, including net inflows of € 78 billion, during 2025; this is expected to drive revenue growth in these businesses in future periods.

Fourth-quarter net revenues were € 7.7 billion, up 7% year on year and the bank's highest fourth-quarter revenues since 2014.

Revenue performance in the bank's businesses

Corporate Bank:

- **2025 net revenues** were € 7.4 billion, down 1% year on year. This decrease was driven primarily by FX movements and lower net interest income, partly offset by growth of 5% in net commission and fee income. Deposit margin compression was partly offset by growth of € 17 billion, or 5%, in deposits to € 329 billion during the year. Revenues in Corporate Treasury Services were up 1% year on year at € 4.2 billion, Institutional Client Services revenues declined 2% to € 1.9 billion, and Business Banking revenues were down 7% to € 1.3 billion.
- **Fourth-quarter net revenues** were € 1.8 billion, down 2% on the prior year quarter. The impacts of normalizing deposit margins and FX headwinds were partly offset by interest rate hedging, deposit growth of € 25 billion during the quarter with strong growth in sight deposits, and year-on-year growth of 4% in net commission and fee income. Corporate Treasury Services revenues were € 1.0 billion, essentially flat year on year; revenues in Institutional Client Services were down 5% to € 455 million and Business Banking revenues declined 4% to € 318 million.

Investment Bank:

- **2025 net revenues** grew 9% year on year to € 11.5 billion. Fixed Income & Currencies (FIC) revenues rose 13% to € 9.6 billion, with FIC Markets up 13% and FIC Financing revenues up 12%. Investment Banking & Capital Markets revenues were € 1.9 billion, down 6%, or essentially flat if adjusted for certain mark-to-market losses on Leveraged Debt Capital Markets exposures early in the year. Debt Origination revenues were down 14% to € 1.1 billion. This more than offset growth in Equity Origination, which rose 21% to € 225 million, and a 1% rise in Advisory revenues to € 536 million.
- **Fourth-quarter net revenues** were € 2.5 billion, up 5% on the prior year quarter. Revenues in FIC grew 6% to € 2.0 billion, the strongest fourth quarter on record, despite lower levels of volatility. FIC Markets revenues grew 7% to € 1.1 billion, largely driven by growth in Foreign Exchange and Emerging Markets. FIC Financing revenues were up 6% to € 881 million, reflecting continued momentum and focused balance sheet deployment throughout 2025. Investment Banking & Capital Markets revenues declined 4% to € 495 million, driven in part by a 9% decline in Advisory revenues compared to a very strong prior-year quarter. A 6% decline in Debt Origination revenues largely offset growth of 23% in Equity Origination.

Private Bank:

- **2025 net revenues** were € 9.7 billion, up 3% year on year. Net interest income was up 7% to € 6.2 billion and net commission and fee income rose 1% year on year to € 3.0 billion. Revenues in Personal Banking were € 5.3 billion, up 1% year on year; growth in deposit revenues and investment products offset lower lending revenues, which reflected the strategic decision to optimize parts of the mortgage business and focus further on value-accretive areas. Wealth Management revenues rose 6% to € 4.4 billion, predominantly driven by growth in investment product revenues and deposits, while lending remained essentially flat. **Assets under management**, at € 685 billion, were € 51 billion higher than year-end 2024, driven partly by net inflows of € 27 billion.
- **Fourth quarter net revenues** were € 2.4 billion, up 3% year on year. Revenues in Personal Banking were € 1.4 billion, down 1% year on year. In Wealth Management, revenues grew 10% year on year to € 1.1 billion, predominantly driven by growth in deposit revenues and investment product revenues, while the prior year quarter was impacted by certain hedging costs. **Assets under management** grew by a further € 10 billion, including net inflows of € 2 billion.

Asset Management:

- **2025 net revenues** were € 3.1 billion, up 16% year on year and the highest for any year since the initial public offering of DWS in 2018. Management fees grew 5% to € 2.6 billion. Performance and Transaction fees more than doubled, to € 318 million, reflecting the recognition of performance fees from Alternative Infrastructure. Other revenues were € 162 million, up from € 23 million in the prior year, driven by favorable valuations of guaranteed products. Assets under management grew to € 1,085 billion, € 73 billion higher than at the end of 2024, driven primarily by net inflows of € 51 billion.
- **Fourth-quarter net revenues** were € 888 million, up 25% on the prior year quarter. Management fees were € 674 million, up 4% year on year, reflecting higher average assets under management, predominantly in Passive products. Performance and Transaction fees were significantly higher at € 173 million, reflecting continued strong performance fees from a multi-asset fund and higher Infrastructure performance fees. Other Revenues were € 41 million, materially higher, driven by the aforementioned factors. Assets under management rose by € 30 billion during the quarter, driven by market performance and net inflows of € 10 billion.

Noninterest expenses: year-on-year reductions in line with guidance

Noninterest expenses were € 20.66 billion in 2025, down 10% year on year, in line with the bank's full-year forecast of approximately € 20.6 billion.

- **Adjusted costs**, which exclude nonoperating items, were € 20.3 billion, down 1% year on year and in line with guidance. Higher variable compensation expenses, reflecting the bank's performance, were offset by cost reductions in IT, professional services and other expenses.
- **Nonoperating costs** were € 362 million, down 86% from € 2.6 billion in 2024. This reduction was largely driven by significantly lower litigation expenses, primarily relating to specific litigation items in 2024.

In the fourth quarter, noninterest expenses were € 5.3 billion, down 15% from the prior year quarter.

- **Adjusted costs** were € 5.1 billion, down 3% from the prior year quarter and in line with guidance.
- **Nonoperating costs** were € 168 million, down from € 945 million in the prior year quarter, reflecting both significantly lower specific litigation items and lower restructuring and severance expenses.

With effect from the first quarter of 2026, Deutsche Bank plans to discontinue the separate reporting of adjusted costs and nonoperating costs.

The workforce was 89,879 FTEs at the end of 2025, essentially unchanged compared to the end of 2024. In the fourth quarter, the workforce was reduced by 451 FTEs as hiring and the internalization of external staff were more than offset by departures during the quarter.

Credit quality: provisions down 7% in 2025

Provision for credit losses was € 1.7 billion, or 36 basis points (bps) of average loans, down 7% from € 1.8 billion, or 38 bps of average loans, in 2024.

In the fourth quarter, provision for credit losses was € 395 million, or 33 bps of average loans, down 5% from the previous quarter and down 6% from € 420 million in the prior year quarter.

Provision for non-performing (Stage 3) loans was € 532 million, up from € 357 million in the previous quarter and from € 415 million in the prior year quarter. The quarter-on-quarter Stage 3 development reflected higher provisions in the Corporate Bank than in previous quarters; a single-name provision in the commercial real estate sector in the Investment Bank; and a rise in Private Bank provisions following model updates which positively impacted the third quarter.

This increase in Stage 3 provisions was partly offset by releases of € 137 million in performing (Stage 1 and 2) loan provisions. These releases reflected an improved macro-economic outlook compared to earlier in 2025 and positive portfolio effects, partly offset by higher overlays.

Strong capital generation supports € 2.9 billion in further distributions

The Common Equity Tier 1 (CET1) capital ratio was 14.2% at the end of 2025, up from 13.8% at the end of 2024. Organic capital generation from increased profitability offset the combined impacts of higher capital distributions and coupon payments, regulatory impacts and business growth during the year.

During 2025, the bank made capital distributions of € 2.3 billion, up 50% over 2024. These included the 2024 dividend of € 0.68 per share, or € 1.3 billion, and share buybacks of € 1.0 billion, bringing cumulative distributions paid since 2022 to € 5.6 billion.

Deutsche Bank has proposed further capital distributions of € 2.9 billion in 2026 to date, as outlined above. This would bring cumulative distributions to € 8.5 billion, in excess of the bank's original goal of € 8.0 billion, in respect of the financial years 2021-2025, paid or payable in 2022-2026. The bank aims to deliver further capital distributions, subject to the customary authorizations, in the second half of 2026.

The fourth-quarter development of the bank's CET1 ratio, from 14.5% to 14.2%, largely reflected anticipated regulatory impacts. These included the discontinuation, at the end of 2025, of the application of Article 468 Capital Requirements Regulation (CRR) transitional rule for unrealized gains and losses ('OCI filter'), and the annual update of Operational Risk RWA calculations in line with revised EBA guidance issued in June 2025. The fourth-quarter development also reflected normalizing market risk levels and credit risk RWA growth. These impacts were partly offset by strong organic capital generation as well as securitization transactions executed in the quarter. With these transactions, RWA efficiencies relating to the bank's capital efficiency program reached € 31 billion, exceeding the bank's target range of € 25-30 billion by the end of 2025.

The Leverage ratio was 4.6% in the fourth quarter of 2025, stable versus the third quarter, reflecting the aforementioned discontinuation of the capital filter for unrealized gains and losses; higher leverage exposures, driven by higher year-end cash balances and securities financing transactions, were offset by higher AT1 capital including AT1 issuance in the quarter.

Liquidity and funding strength

The Liquidity Coverage Ratio was 144%, above the regulatory requirement of 100%, representing a surplus of € 80 billion. The Net Stable Funding Ratio was 119%, within the bank's target range of 115-120% and representing a surplus of € 106 billion above required levels.

Deposits were € 692 billion at the end of 2025, up by € 26 billion from year-end 2024 and including growth of € 29 billion during the fourth quarter of 2025, reflecting franchise strength in the Corporate Bank, notably Corporate Cash Management, and in the Private Bank.

Sustainable Finance: volumes² reach € 471 billion since 2020 after a very strong fourth quarter

Sustainable Financing and ESG investment volumes ex-DWS² were € 31 billion in the quarter, the second-highest quarter since the bank began tracking these volumes in 2020. This brought the 2025 total to € 98 billion, the highest annual volume since 2021, and the cumulative total since January 1, 2020 to € 471 billion.

In the fourth quarter of 2025, Deutsche Bank's businesses contributed as follows:

- Corporate Bank: € 7 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020, to € 91 billion.
- Investment Bank: € 20 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 291 billion since January 1, 2020.
- Private Bank: € 4 billion growth in ESG assets under management and new client lending, and a cumulative total of € 80 billion since January 1, 2020.

In November 2025, Deutsche Bank announced a new target for a cumulative € 900 billion in sustainable and transition finance for the period from 2020 to the end of 2030. This target includes the bank's sustainable financing and ESG investment volumes since January 1, 2020 and reinforces Deutsche Bank's role as a trusted partner for clients in global transformation. The bank also launched its ambition to facilitate 300 nature-related transactions by the end of 2027.

For the first time, Deutsche Bank achieved a place on the A-List with CDP, the global environmental disclosure platform. This ranks Deutsche Bank among the top four percent of companies rated by CDP in all sectors globally.

Notable transactions during the fourth quarter of 2025 included:

- Acting as Joint Global Coordinator on China Water Affairs Group Ltd USD 150 million 5-year Blue Bond. An amount equal to the net proceeds will be allocated to finance or refinance eligible projects under its Green and Blue Framework such as Clean Water or Sanitation.
- Refinancing and upsizing AUD 3 billion in Certified Green Loans – the largest CBI2 green loan certification in 2025 – for Intellihub Group. The financing supports the large-scale rollout of smart meters and energy devices across Australia and New Zealand, enabling Intellihub to more than double its current reach of over three million households by 2030.
- Joint Lead Arranger on a senior credit facility to the German FlixTrain to finance 30 high-speed energy-efficient electric train units. This aligns with the growing demand for eco-friendly transportation and supports Flix's target of reduction by ~41% of emission intensity (gCO2e/pkm) by 2032.

Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2025	Dec 31, 2024	Absolute Change	Change in %	Dec 31, 2025	Dec 31, 2024	Absolute Change	Change in %
Total net revenues, of which:								
Corporate Bank	1,822	1,864	(43)	(2)	7,400	7,506	(106)	(1)
Investment Bank	2,514	2,389	125	5	11,541	10,557	984	9
Private Bank	2,440	2,359	81	3	9,665	9,386	279	3
Asset Management	888	709	179	25	3,077	2,649	427	16
Corporate & Other	62	(98)	161	N/M	413	(6)	419	N/M
Provision for credit losses	395	420	(25)	(6)	1,707	1,830	(123)	(7)
Noninterest expenses	5,304	6,221	(917)	(15)	20,658	22,971	(2,313)	(10)
Profit (loss) before tax	2,027	583	1,444	N/M	9,731	5,291	4,439	84
Profit (loss)	1,574	337	1,237	N/M	7,139	3,505	3,634	104
Profit (loss) attributable to Deutsche Bank shareholders	1,298	106	1,192	N/M	6,122	2,698	3,424	127
Common Equity Tier 1 capital ratio ³	14.2 %	13.8 %	0.4 ppt	N/M	14.2 %	13.8 %	0.4 ppt	N/M
Leverage ratio ³	4.6 %	4.6 %	(0.0) ppt	N/M	4.6 %	4.6 %	(0.0) ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

¹ For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' below, and on pp 15-22 of the fourth quarter 2025 Financial Data Supplement

² Cumulative ESG volumes include sustainable financing (flow) and ESG investments (stock) in the Corporate Bank, Investment Bank, Private Bank and Corporate & Other from January 1, 2020 to date. Products in scope include capital market issuance (bookrunner share only), market making activities (annual average volume of eligible bond inventory), sustainable financing, period-end assets under management and period-end pension plan assets (gross assets). Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS

³ At period-end

ESG Classification

We defined our sustainable financing and ESG investment activities in the "Sustainable Financing Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, for details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2024.

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Annual Media Conference

Deutsche Bank will host its **Annual Media Conference** at 09:00 CET today. This event can be followed live on the bank's website from 09:00 to 11:00 CET.

Analyst call

An **analyst call** to discuss fourth quarter and full year 2025 financial results will take place at 11:00 CET today. The Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: www.db.com/quarterly-results

A **fixed income investor call** will take place on January 30, 2026, at 15:00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

Annual Report

The figures in this release are preliminary and unaudited. Deutsche Bank will publish its 2025 Annual Report and Form 20-F on March 12, 2026.

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Forward-looking statements

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve out"). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

For the three-month period ended December 31, 2025, the application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same time period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full year 2025, the application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the full year 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

Use of Non-GAAP Financial Measures

This report and other documents the bank has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	Cost/income ratio based on noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as **nonoperating costs**, from noninterest expenses under IFRS.

Specific litigation items are costs relating to the bank's provision for Postbank takeover litigation, the reversal of the bank's RusChemAlliance (RCA) indemnification asset, and the bank's provision relating to Polish FX mortgages.



Exhibit 99.2

Deutsche Bank

Financial Data Supplement Q4 2025

January 29, 2026



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect the segment composition as of the fourth quarter 2025.

Commencing from the fourth quarter of 2025, Deutsche Bank renamed “Origination & Advisory” within the Investment Bank to “Investment Banking & Capital Markets” to better reflect the business it focuses on. At the same time, the additional sub-category “Fixed Income & Currencies: Ex Financing” within Fixed Income & Currencies (FIC) was renamed to “Fixed Income & Currencies: Markets” to improve transparency regarding the revenue composition of FIC.

Commencing from the fourth quarter of 2025, the Private Bank is organized along the client sectors “Wealth Management”, renamed from “Wealth Management & Private Banking”, and “Personal Banking”.

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve out”). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

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To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information (i.e., locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

This Financial Data Supplement is presented under IFRS as endorsed by the EU. Deutsche Bank is filing its Earnings, Interim and Annual Reports under IFRS as issued by the IASB with the U.S. SEC (<https://www.db.com/ir/en/sec-filings-for-financial-results.htm>).

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	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Group targets														
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	10.1%	10.7%	8.7%	10.3%	8.0ppt	(2.0)ppt	5.7ppt
Compound annual growth rate of revenues from 2021 ⁴	6.6%	6.0%	5.7%	5.6%	5.8%	5.8%	6.1%	5.9%	6.0%	6.0%	6.0%	0.2ppt	0.0ppt	0.2ppt
Cost/income ratio ¹	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	(17.5)ppt	4.2ppt	(12.0)ppt
Common Equity Tier 1 capital ratio ^{1,5}	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	13.8%	14.2%	14.5%	14.2%	14.2%	0.4ppt	(0.3)ppt	0.4ppt
Key financial metrics														
Statement of income, in € bn														
Total net revenues	28.9	7.8	7.6	7.5	7.2	30.1	8.5	7.8	8.0	7.7	32.1	7.0%	(3.9)%	6.7%
Provision for credit losses	1.5	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.4	0.4	1.7	(6.0)%	(5.4)%	(6.7)%
Noninterest expenses	21.7	5.3	6.7	4.7	6.2	23.0	5.2	5.0	5.2	5.3	20.7	(14.7)%	2.4%	(10.1)%
Nonoperating costs ⁶	1.1	0.3	1.7	(0.3)	0.9	2.6	0.1	(0.0)	0.1	0.2	0.4	(82.2)%	15.4%	(85.9)%
Adjusted costs ⁶	20.6	5.0	5.0	5.0	5.3	20.4	5.1	5.0	5.0	5.1	20.3	(2.7)%	2.0%	(0.5)%
Pre-provision profit ⁷	7.2	2.5	0.9	2.8	1.0	7.1	3.3	2.8	2.9	2.4	11.4	141.5%	(15.4)%	60.6%
Profit (loss) before tax	5.7	2.0	0.4	2.3	0.6	5.3	2.8	2.4	2.4	2.0	9.7	N/M	(17.1)%	83.9%
Profit (loss)	4.9	1.5	0.1	1.7	0.3	3.5	2.0	1.7	1.8	1.6	7.1	N/M	(13.5)%	103.7%
Profit (loss) attributable to Deutsche Bank shareholders	4.2	1.3	(0.1)	1.5	0.1	2.7	1.8	1.5	1.6	1.3	6.1	N/M	(17.0)%	126.9%
Balance sheet, in € bn ⁸														
Total assets	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	1,391	1,435	1,435	3%	3%	3%
Net assets (adjusted) ¹	1,029	1,030	1,053	1,082	1,083	1,083	1,105	1,084	1,106	1,139	1,139	5%	3%	5%
Loans (gross of allowance for loan losses)	479	480	482	477	485	485	482	472	476	479	479	(1)%	1%	(1)%
Average loans (gross of allowance for loan losses)	483	479	480	477	479	479	482	475	473	476	477	(1)%	1%	(0)%
Deposits	622	635	641	650	666	666	665	653	663	692	692	4%	4%	4%
Allowance for loan losses	5.2	5.4	5.4	5.5	5.7	5.7	5.8	5.9	5.9	6.1	6.1	7%	3%	7%
Shareholders' equity	64	66	64	65	66	66	67	65	66	67	67	1%	2%	1%
Sustainable finance volume (in each period) ^{8,9}	64	21	21	30	21	93	16	28	23	31	98	48%	35%	5%
Resources ⁵														
Risk-weighted assets, in € bn	350	355	356	356	357	357	352	341	340	347	347	(3)%	2%	(3)%
Leverage exposure, in € bn	1,240	1,254	1,262	1,284	1,316	1,316	1,302	1,276	1,300	1,327	1,327	1%	2%	1%
Tangible shareholders' equity (tangible book value), in € bn	58	59	57	58	59	59	60	58	59	60	60	1%	2%	1%
High-quality liquid assets (HQLA), in € bn	219	222	221	230	226	226	231	232	234	260	260	15%	11%	15%
Employees (full-time equivalent)	90,130	90,323	89,470	90,236	89,753	89,753	89,687	89,426	90,330	89,879	89,879	0%	(0)%	0%
Branches	1,432	1,421	1,394	1,381	1,307	1,307	1,245	1,220	1,196	1,179	1,179	(10)%	(1)%	(10)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	9.1%	9.6%	7.8%	9.3%	7.2ppt	(1.8)ppt	5.1ppt
Provision for credit losses (bps of average loans)	31.4	36.7	39.7	41.4	35.1	38.2	39.1	35.6	35.3	33.2	35.8	(1.9)bps	(2.1)bps	(2.4)bps
Operating leverage ¹⁰	(0.3)%	4.1%	(17.2)%	13.3%	(5.2)%	(1.7)%	11.2%	28.8%	(2.0)%	21.7%	16.7%	26.9ppt	23.7ppt	18.4ppt
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Loan-to-deposit ratio	77.0%	75.7%	75.2%	73.3%	72.7%	72.7%	72.5%	72.3%	71.8%	69.2%	69.2%	(3.5)ppt	(2.6)ppt	(3.5)ppt
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	4.6%	(0.0)ppt	(0.0)ppt	(0.0)ppt
Liquidity coverage ratio	140%	136%	136%	135%	131%	131%	134%	136%	140%	144%	144%	13.4ppt	4.5ppt	13.4ppt
Net stable funding ratio	121%	123%	122%	122%	121%	121%	119%	120%	119%	119%	119%	(1.6)ppt	0.4ppt	(1.6)ppt
Share-related information														
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.77	€ 3.16	N/M	(15)%	125%
Diluted earnings per share ¹¹	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.76	€ 3.09	N/M	(15)%	126%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	3%	3%	3%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	€ 29.50	€ 30.17	€ 30.98	€ 30.98	4%	3%	4%
Dividend per share (with respect to previous financial year)	€ 0.30	-	€ 0.45	-	-	€ 0.45	-	€ 0.68	-	-	€ 0.68	N/M	N/M	51%

For footnotes please refer to page 27.

Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Interest and similar income	44,074	12,611	12,651	12,362	11,734	49,358	11,493	11,043	10,969	10,954	44,458	(7)%	(0)%	(10)%
Interest expense	30,472	9,482	9,628	9,108	8,075	36,292	7,823	7,206	7,053	6,685	28,767	(17)%	(5)%	(21)%
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	3,837	3,916	4,269	15,691	17%	9%	20%
Provision for credit losses	1,505	439	476	494	420	1,830	471	423	417	395	1,707	(6)%	(5)%	(7)%
Net interest income after provision for credit losses	12,097	2,690	2,547	2,760	3,238	11,235	3,198	3,414	3,499	3,875	13,985	20%	11%	24%
Net commission and fee income	9,206	2,612	2,594	2,468	2,697	10,372	2,752	2,674	2,654	2,811	10,891	4%	6%	5%
Net gains (losses) on financial assets/liabilities at fair value through P&L	4,947	1,938	1,735	1,450	864	5,987	1,837	1,156	1,477	690	5,160	(20)%	(55)%	(34)%
Net gains (losses) on financial assets at fair value through OCI	(0)	26	13	(3)	12	48	16	17	7	10	49	(18)%	42%	2%
Net gains (losses) on financial assets at amortized cost	(96)	(7)	(0)	5	(9)	(11)	2	1	4	1	9	N/M	(68)%	N/M
Net income (loss) from equity method investments	(38)	6	(11)	18	(2)	12	(19)	(19)	19	13	(6)	N/M	(33)%	N/M
Other income (loss)	1,259	75	234	307	3	619	267	136	(34)	(68)	300	N/M	99%	(52)%
Total noninterest income	15,277	4,650	4,566	4,247	3,565	17,027	4,854	3,967	4,126	3,457	16,404	(3)%	(16)%	(4)%
Memo: Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	8,043	7,726	32,096	7%	(4)%	7%
Compensation and benefits	11,131	2,930	3,010	2,884	2,908	11,731	3,041	2,894	2,931	2,948	11,813	1%	1%	1%
General and administrative expenses	10,112	2,373	3,738	1,928	3,204	11,243	2,180	2,065	2,247	2,368	8,860	(26)%	5%	(21)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	220	1	(46)	(68)	109	(3)	(5)	0	2	(12)	(15)	N/M	N/M	N/M
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,731	N/M	(17)%	84%
Income tax expense (benefit)	787	585	358	597	246	1,786	825	688	626	453	2,592	84%	(28)%	45%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	1,687	1,773	1,503	6,931	N/M	(15)%	106%
Performance measures and ratios¹														
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Average yield on loans	4.9%	5.0%	5.1%	4.9%	4.8%	4.9%	4.5%	4.5%	4.4%	4.3%	4.5%	(0.4)ppt	(0.1)ppt	(0.5)ppt
Cost/income ratio	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	63.6%	64.4%	68.6%	64.4%	(17.5)ppt	4.2ppt	(12.0)ppt
Compensation ratio	38.5%	37.7%	39.7%	38.4%	40.3%	39.0%	35.7%	37.1%	36.4%	38.2%	36.8%	(2.1)ppt	1.7ppt	(2.2)ppt
Noncompensation ratio	36.6%	30.5%	48.6%	24.8%	45.9%	37.4%	25.5%	26.5%	28.0%	30.5%	27.6%	(15.4)ppt	2.5ppt	(9.8)ppt
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Pre-provision profit ²	7,184	2,475	887	2,757	1,003	7,121	3,308	2,844	2,863	2,422	11,437	141%	(15)%	61%

For footnotes please refer to page 27.

Consolidated balance sheet - Assets



(In € m)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Assets										
Cash and central bank balances	178,416	148,238	148,625	141,031	147,494	151,550	137,124	139,644	164,659	12%
Interbank balances without central banks	6,140	8,103	7,333	7,807	6,160	7,478	6,766	8,363	6,962	13%
Central bank funds sold and securities purchased under resale agreements	14,725	18,807	24,937	29,645	40,803	39,524	32,938	35,715	37,509	(8)%
Securities borrowed	39	43	44	51	44	52	35	24	6	(87)%
Trading assets	125,275	136,599	134,894	153,664	139,772	157,821	158,116	161,766	153,811	10%
Positive market values from derivative financial instruments	251,856	231,186	237,222	243,383	291,754	233,376	256,029	232,071	241,328	(17)%
Non-trading financial assets mandatory at fair value through P&L	88,047	99,827	104,577	124,393	114,324	111,231	118,053	110,869	124,495	9%
Financial assets designated at fair value through P&L	75	45	45	45	0	0	0	0	0	N/M
Total financial assets at fair value through P&L	465,252	467,657	476,738	521,485	545,849	502,428	532,198	504,706	519,635	(5)%
Financial assets at fair value through OCI	35,546	38,091	40,076	42,322	42,090	42,325	41,586	42,064	43,644	4%
Equity method investments	1,013	1,027	1,048	997	1,028	982	890	921	924	(10)%
Loans at amortized cost	473,705	474,954	476,741	471,070	478,921	476,287	466,581	469,867	472,620	(1)%
Property and equipment	6,185	6,254	6,219	6,146	6,193	6,167	6,039	6,005	5,924	(4)%
Goodwill and other intangible assets	7,327	7,461	7,548	7,470	7,749	7,627	7,413	7,501	7,561	(2)%
Other assets	114,697	150,736	152,603	142,964	101,207	173,379	157,679	168,262	167,472	65%
Assets for current tax	1,513	1,630	1,565	1,503	1,801	1,748	1,735	1,444	1,609	(11)%
Deferred tax assets	7,773	7,782	7,931	7,600	7,839	7,300	6,847	6,729	6,544	(17)%
Total assets	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	1,397,830	1,391,246	1,435,067	3%

Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Liabilities and equity										
Deposits	622,035	634,678	640,910	649,878	666,261	664,922	653,367	662,956	691,828	4%
Central bank funds purchased and securities sold under repurchase agreements	3,038	2,804	2,632	2,744	3,740	4,431	4,371	3,195	4,177	12%
Securities loaned	3	3	4	3	2	2	2	2	2	(22)%
Trading liabilities	44,005	44,514	48,370	46,462	43,498	46,538	43,990	41,943	42,879	(1)%
Negative market values from derivative financial instruments	238,260	215,557	223,332	231,626	276,395	218,231	235,609	213,577	225,775	(18)%
Financial liabilities designated at fair value through P&L	83,727	83,055	92,683	99,664	92,047	102,734	104,783	115,969	115,055	25%
Investment contract liabilities	484	506	509	505	454	447	451	471	469	3%
Financial liabilities at fair value through P&L	366,475	343,632	364,893	378,257	412,395	367,951	384,833	371,960	384,179	(7)%
Other short-term borrowings	9,620	8,126	10,696	8,154	9,895	15,115	18,090	14,862	18,204	84%
Other liabilities	113,036	153,912	142,808	144,098	95,631	161,636	141,167	141,412	137,713	44%
Provisions	2,448	2,492	3,812	2,954	3,326	3,135	2,791	2,388	2,408	(28)%
Liabilities for current tax	631	691	637	776	720	849	950	932	694	(4)%
Deferred tax liabilities	546	605	610	584	590	599	590	604	623	5%
Long-term debt	119,390	107,661	108,848	115,890	114,899	116,353	113,531	113,773	114,754	(0)%
Trust preferred securities	289	288	288	287	287	286	286	284	283	(1)%
Total liabilities	1,237,513	1,254,893	1,276,137	1,303,625	1,307,745	1,335,280	1,319,978	1,312,368	1,354,863	4%
Total shareholders' equity	64,486	65,505	63,634	64,848	66,276	66,957	64,555	65,521	66,933	1%
Additional equity components ¹²	8,569	8,573	10,052	10,066	11,550	13,043	11,840	11,857	11,708	1%
Noncontrolling interests	1,763	1,814	1,583	1,554	1,606	1,567	1,457	1,500	1,562	(3)%
Total equity	74,818	75,892	75,269	76,467	79,432	81,566	77,852	78,877	80,203	1%
Total liabilities and equity	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	1,397,830	1,391,246	1,435,067	3%

For footnotes please refer to page 27.

Net revenues - Segment view¹³



(In € m)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Bank														
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total Corporate Bank	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Investment Bank														
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total Investment Bank	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Private Bank														
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%
Total Private Bank	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%
of which:														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%
Asset Management														
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total Asset Management	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Corporate & Other	47	(139)	74	157	(98)	(6)	127	125	99	62	413	N/M	(37)%	N/M
Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	7,804	8,043	7,726	32,096	7%	(4)%	7%

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total net revenues	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Provision for credit losses	266	63	135	126	23	347	77	22	(4)	99	194	N/M	N/M	(44)%
Compensation and benefits	1,539	382	403	399	426	1,611	411	408	407	406	1,632	(5)%	(0)%	1%
General and administrative expenses	3,088	822	778	772	1,076	3,448	746	729	744	752	2,971	(30)%	1%	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(4)	0	(0)	(1)	1	(1)	0	0	(0)	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	7,670	7,746	7,807	7,926	7,959	7,959	8,030	8,164	8,334	8,420	8,420	6%	1%	6%
Employees (business-aligned operations, full-time equivalent) ⁵	8,017	8,076	8,013	8,110	8,171	8,171	8,157	8,103	8,151	8,181	8,181	0%	0%	0%
Employees (allocated central infrastructure, full-time equivalent) ⁵	9,669	9,750	9,741	10,076	10,150	10,150	10,247	10,324	10,606	10,719	10,719	6%	1%	6%
Total employees (full-time equivalent) ⁵	25,356	25,572	25,561	26,113	26,280	26,280	26,435	26,591	27,092	27,320	27,320	4%	1%	4%
Assets ^{5,14}	263,903	264,086	271,037	287,710	279,670	279,670	291,160	280,307	288,944	323,485	323,485	16%	12%	16%
Risk-weighted assets ⁵	68,987	71,857	74,515	74,312	78,176	78,176	75,624	72,452	70,568	71,988	71,988	(8)%	2%	(8)%
of which: operational risk RWA ⁵	5,568	8,075	8,773	8,792	10,784	10,784	11,030	11,004	10,549	10,844	10,844	1%	3%	1%
Leverage exposure ^{5,15}	306,809	306,869	315,267	333,190	339,417	339,417	333,943	323,195	330,682	357,514	357,514	5%	8%	5%
Deposits ⁵	289,494	299,815	303,059	309,843	312,593	312,593	313,115	301,975	304,936	329,455	329,455	5%	8%	5%
Loans (gross of allowance for loan losses) ⁵	116,732	116,578	116,913	115,124	116,674	116,674	116,426	116,896	117,542	119,570	119,570	2%	2%	2%
Average loans (gross of allowance for loan losses) ^{5,16}	116,732	114,791	114,853	114,359	114,620	114,298	113,934	114,838	115,544	116,990	114,950	2%	1%	1%
Allowance for loan losses ⁵	1,054	1,067	1,180	1,312	1,221	1,221	1,265	1,243	1,172	1,194	1,194	(2)%	2%	(2)%
Sustainable finance volume (per quarter/year) ⁸	13,545	5,615	3,644	2,140	5,790	17,190	3,554	6,799	3,205	6,675	20,233	15%	108%	18%
Performance measures and ratios ¹														
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)pp	0.0ppt	(0.5)pp
Provision for credit losses (bps of average loans)	22.8	21.9	47.1	44.1	8.2	30.4	27.2	7.6	(1.4)	34.0	16.9	25.8bps	35.4bps	(13.5)bps
Cost/income ratio	59.9%	64.1%	61.5%	63.6%	80.6%	67.4%	62.0%	59.9%	63.3%	63.6%	62.2%	(17.0)ppt	0.2ppt	(5.2)ppt
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%
Pre-provision profit ⁷	3,095	674	741	671	362	2,448	709	760	666	663	2,797	83%	(0)%	14%
Post-tax return on average shareholders' equity ³	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{2,5}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Fixed Income & Currencies: Financing	2,909	808	779	762	835	3,183	906	904	870	881	3,561	6%	1%	12%
Fixed Income & Currencies: Markets	4,989	1,700	1,270	1,329	1,036	5,335	1,990	1,343	1,608	1,109	6,050	7%	(31)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Debt Origination	837	352	395	269	258	1,274	276	223	360	242	1,100	(6)%	(33)%	(14)%
Equity Origination	102	44	50	33	59	186	52	49	51	73	225	23%	42%	21%
Advisory	299	103	136	93	199	531	126	139	91	181	536	(9)%	100%	1%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total net revenues	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Provision for credit losses	431	150	163	135	101	549	163	259	308	97	827	(3)%	(68)%	51%
Compensation and benefits	2,534	688	689	655	658	2,690	753	721	716	702	2,894	7%	(2)%	8%
General and administrative expenses	4,082	943	991	923	1,113	3,970	896	878	987	1,020	3,782	(8)%	3%	(5)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(3)	1	(1)	(0)	0	(0)	0	0	0	(1)	(0)	N/M	N/M	N/M
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Noncontrolling interests	3	1	10	(4)	(2)	5	3	2	1	10	16	N/M	N/M	N/M
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	4,856	4,828	4,779	4,931	4,888	4,888	4,898	4,868	5,082	5,037	5,037	3%	(1)%	3%
Employees (business-aligned operations, full-time equivalent) ⁵	3,146	3,172	3,150	3,174	3,168	3,168	3,161	3,134	3,139	3,151	3,151	(1)%	0%	(1)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	11,898	11,945	11,932	12,187	12,009	12,009	12,094	12,061	12,322	12,404	12,404	3%	1%	3%
Total employees (full-time equivalent) ⁵	19,899	19,945	19,861	20,292	20,065	20,065	20,153	20,062	20,543	20,592	20,592	3%	0%	3%
Assets ^{5,14}	658,345	707,245	718,837	753,449	756,484	756,484	786,299	800,065	773,897	736,149	736,149	(3)%	(5)%	(3)%
Risk-weighted assets ⁵	139,532	136,612	135,036	133,548	129,825	129,825	137,484	132,102	131,497	136,412	136,412	5%	4%	5%
of which: operational risk RWA ⁵	21,611	17,186	17,557	15,849	14,775	14,775	15,711	15,489	15,038	17,873	17,873	21%	19%	21%
Leverage exposure ^{5,15}	546,251	567,176	567,043	571,926	592,533	592,533	590,568	589,083	597,616	602,051	602,051	2%	1%	2%
Deposits ⁵	17,818	20,295	19,029	20,318	21,950	21,950	26,937	24,248	25,364	27,647	27,647	26%	9%	26%
Loans (gross of allowance for loan losses) ⁵	100,645	102,839	105,552	105,101	110,077	110,077	112,431	107,880	111,040	115,325	115,325	5%	4%	5%
Average loans (gross of allowance for loan losses) ^{5,16}	100,645	102,648	104,259	104,909	107,652	104,952	111,835	110,053	110,319	113,406	111,623	5%	3%	6%
Allowance for loan losses ⁵	870	983	1,033	1,042	1,068	1,068	1,081	1,156	1,318	1,368	1,368	28%	4%	28%
Sustainable finance volume (per quarter/year) ⁸	38,840	12,530	16,159	15,109	13,490	57,288	12,059	16,985	17,616	20,394	67,054	51%	16%	17%
Performance measures and ratios¹														
Provision for credit losses (bps of average loans)	42.8	58.6	62.6	51.6	37.4	52.4	58.5	94.0	111.7	34.3	74.1	(3.1)bps	(77.3)bps	21.8bps
Cost/income ratio	74.7%	53.6%	64.6%	62.5%	74.1%	63.1%	49.1%	59.5%	57.2%	68.5%	57.8%	(5.6)ppt	11.3ppt	(5.2)ppt
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%
Pre-provision profit ⁷	2,314	1,415	919	945	618	3,898	1,712	1,087	1,274	792	4,866	28%	(38)%	25%
Post-tax return on average shareholders' equity ³	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024	
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%	
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%	
Total net revenues	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%	
of which:															
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%	
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%	
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%	
Provision for credit losses	783	219	149	205	278	851	219	118	85	157	578	(44)%	85%	(32)%	
Compensation and benefits	2,808	710	766	762	701	2,938	729	666	685	714	2,795	2%	4%	(5)%	
General and administrative expenses	4,718	1,105	1,073	1,107	1,110	4,395	1,007	981	961	1,009	3,958	(9)%	5%	(10)%	
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Restructuring activities	228	1	(45)	(67)	109	(3)	(6)	1	2	(11)	(15)	N/M	N/M	N/M	
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%	
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%	
Balance sheet and resources															
Employees (front office, full-time equivalent) ⁵	18,483	18,360	18,021	17,678	17,053	17,053	16,629	16,368	16,198	15,840	15,840	(7)%	(2)%	(7)%	
Employees (business-aligned operations, full-time equivalent) ⁵	7,780	7,762	7,684	7,623	7,842	7,842	7,855	7,810	7,713	7,497	7,497	(4)%	(3)%	(4)%	
Employees (allocated central infrastructure, full-time equivalent) ⁵	12,202	12,257	12,011	12,182	12,164	12,164	12,248	12,219	12,315	12,106	12,106	(0)%	(2)%	(0)%	
Total employees (full-time equivalent)⁵	38,465	38,379	37,715	37,483	37,059	37,059	36,732	36,396	36,226	35,443	35,443	(4)%	(2)%	(4)%	
Assets ^{5,14}	330,530	325,981	327,264	325,667	323,551	323,551	322,662	314,060	322,742	315,734	315,734	(2)%	(2)%	(2)%	
Risk-weighted assets ⁵	86,226	95,634	96,424	96,853	97,281	97,281	94,527	92,697	92,580	91,996	91,996	(5)%	(1)%	(5)%	
of which: operational risk RWA ⁵	7,659	14,648	15,051	15,206	14,438	14,438	14,632	14,644	14,458	14,726	14,726	2%	2%	2%	
Leverage exposure ^{5,15}	338,607	333,458	334,809	333,549	336,229	336,229	336,034	326,840	333,957	325,897	325,897	(3)%	(2)%	(3)%	
Deposits ⁵	307,807	310,287	313,879	313,918	320,338	320,338	317,868	317,991	325,289	329,264	329,264	3%	1%	3%	
Loans (gross of allowance for loan losses) ⁵	261,250	260,679	259,945	256,153	257,476	257,476	253,343	248,384	248,083	246,594	246,594	(4)%	(1)%	(4)%	
Average loans (gross of allowance for loan losses) ^{5,16}	261,250	260,961	260,747	257,940	256,820	256,820	259,161	256,525	250,594	248,135	247,423	250,777	(4)%	(0)%	(3)%
Allowance for loan losses ⁵	3,188	3,273	3,122	3,071	3,276	3,276	3,356	3,393	3,289	3,375	3,375	3%	3%	3%	
Assets under management ^{5,17}	579,348	605,893	612,986	625,790	634,150	634,150	632,380	645,281	674,516	684,883	684,883	8%	2%	8%	
Net flows	22,904	11,394	7,297	8,353	1,905	28,949	5,873	6,326	12,965	1,880	27,044	(1)%	(86)%	(7)%	
Sustainable finance volume (per quarter/year) ⁸	11,630	3,071	1,526	2,717	1,614	8,927	1,011	4,631	1,994	3,919	11,556	143%	96%	29%	
Performance measures and ratios ¹															
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt	
Provision for credit losses (bps of average loans)	30.0	33.5	22.8	31.8	43.4	32.8	34.1	18.8	13.7	25.4	23.1	(17.9)bps	11.7bps	(9.8)bps	
Cost/income ratio	81.0%	76.4%	76.9%	77.7%	81.4%	78.1%	71.0%	69.5%	68.2%	70.2%	69.7%	(11.2)ppt	2.0ppt	(8.4)ppt	
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%	
Pre-provision profit ⁷	1,816	560	537	518	440	2,055	708	723	768	728	2,927	65%	(5)%	42%	
Post-tax return on average shareholders' equity ³	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt	
Post-tax return on average tangible shareholders' equity ^{2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt	

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total net revenues	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Provision for credit losses	(1)	(1)	(0)	0	0	(1)	(0)	(0)	(2)	0	(2)	N/M	N/M	172%
Compensation and benefits	891	234	231	224	230	919	250	226	221	255	952	11%	16%	4%
General and administrative expenses	934	222	223	216	243	904	216	212	213	230	871	(6)%	8%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	0	0	0	(0)	0	0	(0)	0	0	0	N/M	N/M	N/M
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Noncontrolling interests	163	40	50	52	52	194	59	62	66	86	272	64%	30%	40%
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	2,044	2,044	2,019	2,066	2,065	2,065	2,063	2,056	2,092	2,103	2,103	2%	1%	2%
Employees (business-aligned operations, full-time equivalent) ⁵	2,343	2,379	2,396	2,476	2,510	2,510	2,542	2,580	2,639	2,732	2,732	9%	4%	9%
Employees (allocated central infrastructure, full-time equivalent) ⁵	574	577	568	583	591	591	594	593	597	590	590	(0)%	(1)%	(0)%
Total employees (full-time equivalent) ⁵	4,961	5,000	4,983	5,126	5,166	5,166	5,200	5,229	5,328	5,425	5,425	5%	2%	5%
Assets ^{5,14}	10,505	10,669	9,810	9,991	10,543	10,543	10,504	9,905	10,269	10,790	10,790	2%	5%	2%
Risk-weighted assets ⁵	15,155	18,144	18,376	18,094	18,414	18,414	13,411	13,044	14,131	15,520	15,520	(16)%	10%	(16)%
of which: operational risk RWA ⁵	3,475	4,643	4,910	4,798	4,700	4,700	4,792	4,684	4,801	5,318	5,318	13%	11%	13%
Leverage exposure ^{5,15}	9,706	9,948	8,935	9,225	10,061	10,061	9,984	9,441	9,647	10,154	10,154	1%	5%	1%
Management fee margin (in bps) ¹⁸	27.1	26.0	26.4	26.2	25.9	26.1	25.3	25.1	25.2	24.8	25.0	(1.1)bps	(0.3)bps	(1.1)bps
Assets under management ^{5,17}	896,097	941,263	933,165	962,910	1,011,552	1,011,552	1,009,590	1,009,813	1,054,245	1,084,511	1,084,511	7%	3%	7%
Net flows	28,299	7,786	(18,696)	18,258	18,371	25,719	19,879	8,484	12,103	10,493	50,958	(43)%	(13)%	98%
Performance measures and ratios¹														
Cost/income ratio	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	64.0%	60.4%	59.0%	54.7%	59.3%	(12.1)ppt	(4.3)ppt	(9.6)ppt
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%
Pre-provision profit ⁷	558	161	210	220	236	826	263	287	301	402	1,254	71%	34%	52%
Post-tax return on average shareholders' equity ³	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Total net revenues	47	(139)	74	157	(98)	(6)	127	125	99	62	413	N/M	(37)%	N/M
Provision for credit losses	26	9	29	27	17	83	12	25	30	41	108	135%	34%	31%
Compensation and benefits	3,358	916	921	843	893	3,574	896	873	903	869	3,541	(3)%	(4)%	(1)%
General and administrative expenses	(2,710)	(720)	673	(1,089)	(338)	(1,474)	(686)	(736)	(657)	(643)	(2,721)	90%	(2)%	85%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(1)	0	0	(0)	0	0	0	(0)	0	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Noncontrolling interests	(166)	(42)	(60)	(48)	(50)	(199)	(62)	(65)	(67)	(95)	(289)	90%	43%	45%
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	(110)	(109)	(226)	(82)%	(1)%	(89)%
Balance sheet and resources														
Total Employees (full-time equivalent) ⁵	35,792	35,956	35,601	36,250	36,097	36,097	36,351	36,344	36,981	36,918	36,918	2%	(0)%	2%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%
Risk-weighted assets ⁵	39,842	32,583	32,075	33,689	33,732	33,732	31,127	30,509	31,611	31,216	31,216	(7)%	(1)%	(7)%
Leverage exposure ^{5,15}	38,945	36,320	35,750	35,782	37,667	37,667	31,275	27,476	27,753	31,825	31,825	(16)%	15%	(16)%

For footnotes please refer to page 27.

Asset quality: Overview of financial instruments subject to impairment¹⁹



(In € m, unless stated otherwise)

	Gross carrying amount					Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Financial instruments measured at amortized cost²⁰										
Dec 31, 2025	722,204	53,383	14,874	615	791,076	421	888	4,600	247	6,156
Sep 30, 2025	696,077	52,783	14,451	577	763,888	448	972	4,330	224	5,974
Jun 30, 2025	664,320	66,029	14,268	613	745,231	481	909	4,416	211	6,018
Mar 31, 2025	685,780	65,640	13,728	595	765,743	451	815	4,441	207	5,915
Dec 31, 2024	676,154	63,836	15,214	609	755,814	438	736	4,412	213	5,799
Sep 30, 2024	659,405	54,988	14,980	716	730,089	451	726	4,249	207	5,633
Jun 30, 2024	665,542	57,650	14,288	767	738,247	440	701	4,183	202	5,526
Mar 31, 2024	657,219	55,840	14,010	796	727,865	432	690	4,181	197	5,501
Dec 31, 2023	686,421	55,704	12,799	806	755,731	447	680	3,960	198	5,285
Financial instruments measured at amortized cost - Loans²⁰										
Dec 31, 2025	411,254	52,092	14,720	610	478,676	409	881	4,513	247	6,049
Sep 30, 2025	409,728	51,157	14,275	572	475,732	429	960	4,245	224	5,859
Jun 30, 2025	400,124	57,713	14,050	613	472,500	466	900	4,335	211	5,912
Mar 31, 2025	409,712	58,233	13,548	595	482,089	433	800	4,353	207	5,793
Dec 31, 2024	412,480	56,540	14,974	609	484,603	411	718	4,326	213	5,668
Sep 30, 2024	409,330	51,873	14,682	716	476,601	433	715	4,167	207	5,523
Jun 30, 2024	413,601	53,723	14,076	767	482,166	423	693	4,098	202	5,417
Mar 31, 2024	413,136	52,628	13,791	795	480,350	413	682	4,097	197	5,390
Dec 31, 2023	412,663	52,834	12,576	806	478,879	424	673	3,874	198	5,170
Financial instruments measured at fair value through OCI										
	Fair value					Allowance for credit losses				
Dec 31, 2025	43,030	466	147	0	43,644	12	22	14	0	48
Sep 30, 2025	41,149	755	159	0	42,064	11	39	16	0	66
Jun 30, 2025	37,259	4,158	168	0	41,586	11	22	22	0	55
Mar 31, 2025	38,894	3,336	94	0	42,325	11	13	10	0	34
Dec 31, 2024	36,828	5,176	86	0	42,090	12	16	10	0	38
Sep 30, 2024	41,326	939	57	0	42,322	14	8	15	0	37
Jun 30, 2024	38,623	1,385	68	0	40,076	14	8	16	0	38
Mar 31, 2024	37,068	923	99	0	38,091	11	6	26	0	43
Dec 31, 2023	34,424	1,076	46	0	35,546	13	13	22	0	48
Off-balance sheet positions										
	Notional amount					Allowance for credit losses ²¹				
Dec 31, 2025	321,740	26,678	2,724	21	351,164	98	96	196	2	393
Sep 30, 2025	313,495	25,271	2,606	19	341,391	101	87	178	2	367
Jun 30, 2025	298,985	29,582	2,463	23	331,054	91	78	162	3	335
Mar 31, 2025	305,884	29,942	2,282	6	338,113	123	97	170	0	390
Dec 31, 2024	313,625	25,983	2,225	7	341,840	106	82	173	0	361
Sep 30, 2024	304,317	19,039	1,943	6	325,304	97	72	171	0	341
Jun 30, 2024	307,289	22,390	1,831	7	331,517	118	83	167	0	368
Mar 31, 2024	303,987	19,025	1,967	2	324,981	104	84	159	0	346
Dec 31, 2023	292,747	23,778	2,282	8	318,814	117	88	187	0	393
	YTD					QTD				
	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs		Net charge-offs / Average loans (at amortized cost) ²²	
	1,002		(164)		838		0.18%		0.02%	
Dec 31, 2025	834		(113)		721		0.15%		0.07%	
Sep 30, 2025	447		(78)		369		0.08%		0.03%	
Jun 30, 2025	262		(55)		206		0.04%		0.04%	
Mar 31, 2025	1,229		(157)		1,072		0.22%		0.05%	
Dec 31, 2024	898		(58)		840		0.18%		0.05%	
Sep 30, 2024	622		(39)		583		0.12%		0.08%	
Jun 30, 2024	232		(19)		213		0.04%		0.04%	
Mar 31, 2024	1,197		(93)		1,104		0.23%		0.06%	

For footnotes please refer to page 27.

Regulatory capital



(In € m, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Regulatory capital⁵										
Common Equity Tier 1 capital	48,066	47,672	48,113	49,183	49,457	48,645	48,522	49,346	49,266	(0)%
Tier 1 capital	56,395	56,050	57,992	59,061	60,835	60,316	60,193	59,864	60,784	(0)%
Tier 2 capital	8,610	8,594	8,449	7,660	7,676	7,426	7,008	7,003	7,050	(8)%
Total capital	65,005	64,645	66,441	66,721	68,511	67,741	67,200	66,866	67,834	(1)%
Risk-weighted assets and capital adequacy ratios¹⁵										
Risk-weighted assets	349,742	354,830	356,427	356,496	357,427	351,973	340,805	340,387	347,133	(3)%
of which: operational risk RWA	57,153	57,049	58,831	57,691	58,061	58,941	58,941	58,941	63,183	9%
Common Equity Tier 1 capital ratio	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	14.2%	14.5%	14.2%	0.4ppt
Tier 1 capital ratio	16.1%	15.8%	16.3%	16.6%	17.0%	17.1%	17.7%	17.6%	17.5%	0.5ppt
Total capital ratio	18.6%	18.2%	18.6%	18.7%	19.2%	19.2%	19.7%	19.6%	19.5%	0.4ppt

For footnotes please refer to page 27.

Leverage ratio⁵



(In € bn, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Total assets	1,312	1,331	1,351	1,380	1,387	1,417	1,398	1,391	1,435	3%
Changes from IFRS to CRR/CRD	(72)	(77)	(90)	(96)	(71)	(115)	(122)	(92)	(108)	51%
Derivatives netting	(215)	(196)	(203)	(211)	(250)	(198)	(218)	(197)	(205)	(18)%
Derivatives add-on	72	77	72	70	75	72	69	71	75	1%
Written credit derivatives	21	23	22	22	20	15	16	18	16	(19)%
Securities financing transactions	4	2	2	3	4	6	8	10	8	123%
Off-balance sheet exposure after application of credit conversion factors	127	132	134	135	158	128	123	127	128	(19)%
Consolidation, regulatory and other adjustments	(81)	(116)	(116)	(115)	(77)	(139)	(119)	(120)	(130)	69%
Leverage exposure	1,240	1,254	1,262	1,284	1,316	1,302	1,276	1,300	1,327	1%
Tier 1 capital	56.4	56.1	58.0	59.1	60.8	60.3	60.2	59.9	60.8	(0)%
Leverage ratio¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	(0.0)pppt

For footnotes please refer to page 27.

Non-GAAP financial measures (1/8)

Return ratios, Costs and Net Assets (adjusted) - Group



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,731	N/M	(17)%	84%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	1,687	1,773	1,503	6,931	N/M	(15)%	106%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders	4,212	1,275	(143)	1,461	106	2,698	1,775	1,485	1,564	1,298	6,122	N/M	(17)%	127%
Average shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	65,448	65,263	66,504	66,098	1%	2%	2%
Deduct: Average goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average tangible shareholders' equity	56,577	58,492	57,173	57,533	58,793	58,013	59,922	58,685	58,508	59,662	59,263	1%	2%	2%
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	9.1%	9.6%	7.8%	9.3%	7.2ppt	(1.8)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	10.1%	10.7%	8.7%	10.3%	8.0ppt	(2.0)ppt	5.7ppt
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Net assets (adjusted), in € bn.														
Total assets ⁵	1,312	1,331	1,351	1,380	1,387	1,387	1,417	1,398	1,391	1,435	1,435	3%	3%	3%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	196	174	181	185	230	230	178	193	174	181	181	(21)%	4%	(21)%
Deduct: Derivatives cash collateral received/paid	56	54	56	50	59	59	56	63	58	60	60	2%	5%	2%
Deduct: Securities Financing Transactions credit line netting	2	2	2	2	2	2	2	5	6	2	2	8%	(70)%	8%
Deduct: Pending settlements netting	29	71	60	60	13	13	76	53	48	53	53	N/M	10%	N/M
Net assets (adjusted)^{1,5}	1,029	1,030	1,053	1,082	1,083	1,083	1,105	1,084	1,106	1,139	1,139	5%	3%	5%

For footnotes please refer to page 27.

Non-GAAP financial measures (2/8)

Return ratios and Costs - Corporate Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Profit (loss)	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to additional equity components	107	26	28	33	38	125	38	39	40	38	154	(0)%	(5)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	1,930	414	408	360	206	1,388	417	492	443	368	1,720	79%	(17)%	24%
Average allocated shareholders' equity	11,280	11,381	11,476	11,654	12,167	11,681	12,437	12,208	11,978	12,018	12,199	(1)%	0%	4%
Deduct: Average allocated goodwill and other intangible assets	849	787	741	766	793	776	829	965	1,024	1,051	968	33%	3%	25%
Average allocated tangible shareholders' equity	10,431	10,595	10,735	10,888	11,373	10,905	11,608	11,243	10,954	10,967	11,230	(4)%	0%	3%
Post-tax return on average shareholders' equity ^{1,3}	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt
Costs														
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	53	61	23	5	287	376	2	(33)	9	12	(9)	(96)%	31%	N/M
Restructuring and severance	76	15	18	16	54	103	5	14	5	6	29	(89)%	16%	(72)%
Total Nonoperating costs	129	76	41	21	340	479	7	(19)	14	18	21	(95)%	26%	(96)%
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%

For footnotes please refer to page 27.

Non-GAAP financial measures (3/8)

Return ratios and Costs - Investment Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Profit (loss)	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to additional equity components	226	57	60	69	78	263	74	81	82	78	315	0%	(5)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	1,128	853	477	517	296	2,144	1,039	514	613	415	2,581	40%	(32)%	20%
Average allocated shareholders' equity	22,953	23,419	23,663	23,759	23,805	23,631	23,938	24,593	23,700	23,811	23,967	0%	0%	1%
Deduct: Average allocated goodwill and other intangible assets	835	834	760	783	813	804	842	842	851	871	852	7%	2%	6%
Average allocated tangible shareholders' equity	22,118	22,584	22,903	22,976	22,992	22,827	23,096	23,751	22,849	22,940	23,115	(0)%	0%	1%
Post-tax return on average shareholders' equity ^{1,3}	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt
Costs														
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	147	25	70	3	27	126	(7)	3	35	34	65	23%	(3)%	(49)%
Restructuring and severance	87	24	28	18	31	101	9	18	22	(2)	48	N/M	N/M	(53)%
Total Nonoperating costs	468	49	98	21	59	227	2	21	57	32	113	(46)%	(44)%	(50)%
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%

For footnotes please refer to page 27.

Non-GAAP financial measures (4/8)

Return ratios and Costs - Private Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%
Profit (loss)	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to additional equity components	123	33	37	42	48	159	48	49	50	49	196	2%	(3)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	620	213	243	183	68	708	305	386	442	362	1,495	N/M	(18)%	111%
Average allocated shareholders' equity	13,681	13,675	13,909	13,949	14,402	13,995	14,713	14,789	14,667	14,790	14,763	3%	1%	5%
Deduct: Average allocated goodwill and other intangible assets	789	383	(23)	(24)	(25)	101	(26)	507	681	674	462	N/M	(1)%	N/M
Average allocated tangible shareholders' equity	12,892	13,292	13,932	13,972	14,426	13,894	14,739	14,282	13,986	14,116	14,301	(2)%	1%	3%
Post-tax return on average shareholders' equity ^{1,3}	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt
Costs														
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	123	10	5	1	15	28	(7)	(11)	6	41	29	N/M	N/M	3%
Restructuring and severance	346	50	53	10	188	301	51	7	19	1	78	(100)%	(96)%	(74)%
Total Nonoperating costs	468	60	58	11	201	330	45	(3)	25	41	107	(79)%	67%	(67)%
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%

For footnotes please refer to page 27.

Non-GAAP financial measures (5/8)

Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Profit (loss)	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to additional equity components	22	6	6	7	8	27	8	8	8	8	33	1%	(2)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	264	82	109	113	124	428	139	154	162	220	675	78%	35%	58%
Average allocated shareholders' equity ²³	5,103	5,210	5,409	5,352	5,356	5,329	5,553	5,286	5,132	4,948	5,218	(8)%	(4)%	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,944	2,946	2,969	2,955	2,949	2,957	3,035	2,925	2,819	2,803	2,896	(5)%	(1)%	(2)%
Average allocated tangible shareholders' equity²³	2,159	2,264	2,440	2,396	2,407	2,372	2,518	2,361	2,312	2,144	2,323	(11)%	(7)%	(2)%
Post-tax return on average shareholders' equity ^{1,3}	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt
Costs														
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	26	15	0	(0)	(2)	13	6	(0)	(1)	0	6	N/M	N/M	(55)%
Restructuring and severance	34	3	5	4	12	24	2	2	3	12	19	(2)%	N/M	(21)%
Total Nonoperating costs	59	18	5	4	10	37	8	2	2	12	25	19%	N/M	(33)%
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%

For footnotes please refer to page 27.

Non-GAAP financial measures (6/8)

Return ratios and Costs - Corporate & Other



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	28	(110)	(109)	(226)	(82)%	(1)%	(89)%
Profit (loss)	473	(232)	(1,316)	341	(530)	(1,737)	(55)	10	(20)	36	(30)	N/M	N/M	(98)%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	353	(262)	(1,361)	309	(563)	(1,876)	(99)	(36)	(67)	(35)	(237)	(94)%	(47)%	(87)%
Profit (loss) attributable to additional equity components	83	25	19	22	27	93	26	25	29	32	112	21%	10%	19%
Profit (loss) attributable to Deutsche Bank shareholders	271	(287)	(1,380)	287	(589)	(1,969)	(125)	(61)	(96)	(68)	(349)	(89)%	(29)%	(82)%
Average allocated shareholders' equity ²³	9,994	11,451	9,452	9,571	9,917	10,127	10,221	8,571	9,786	10,938	9,952	10%	12%	(2)%
Deduct: Average allocated goodwill and other intangible assets	1,017	1,693	2,290	2,271	2,322	2,112	2,259	1,523	1,380	1,443	1,657	(38)%	5%	(22)%
Average allocated tangible shareholders' equity²³	8,976	9,757	7,162	7,301	7,595	8,015	7,962	7,048	8,407	9,495	8,295	25%	13%	3%
Costs														
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(37)	55	1,455	(353)	334	1,491	30	(53)	46	64	88	(81)%	38%	(94)%
Restructuring and severance	23	3	3	(6)	1	1	0	8	0	(0)	8	N/M	N/M	N/M
Total Nonoperating costs	(14)	58	1,458	(359)	335	1,491	30	(45)	47	64	96	(81)%	38%	(94)%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%

For footnotes please refer to page 27.

Non-GAAP financial measures (7/8)

Net interest income in the key banking book segments



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Group														
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	3,837	3,916	4,269	15,691	17%	9%	20%
Key banking book segments and other funding	13,258	3,300	3,329	3,234	3,355	13,218	3,223	3,372	3,305	3,437	13,337	2%	4%	1%
Key banking book segments	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Other funding effects ²⁴	(737)	(48)	(44)	(15)	(107)	(216)	(103)	(70)	(52)	(108)	(333)	0%	106%	54%
Accounting asymmetry driven ²⁵	344	(170)	(306)	20	304	(152)	447	465	611	831	2,355	173%	36%	N/M
Average interest earning assets, in € bn	971	980	975	1,001	1,019	996	1,033	1,026	1,029	1,046	1,036	3%	2%	4%
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.6%	1.5%	0.2ppt	0.1ppt	0.2ppt
Key banking book segments														
Corporate Bank														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Average interest earning assets, in € bn ¹⁶	124	123	126	127	130	126	129	130	131	134	130	3%	2%	3%
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)ppt	0.0ppt	(0.5)ppt
Investment Bank Fixed Income and Currencies: Financing														
Net interest income	2,599	644	659	629	729	2,661	711	756	699	767	2,933	5%	10%	10%
Average interest earning assets, in € bn ¹⁶	92	93	94	96	100	96	106	104	104	106	105	6%	2%	9%
Net interest margin	2.8%	2.8%	2.8%	2.6%	2.9%	2.8%	2.7%	2.9%	2.7%	2.9%	2.8%	(0.0)ppt	0.2ppt	0.0ppt
Private Bank														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Average interest earning assets, in € bn ¹⁶	264	264	263	260	259	262	258	253	250	249	253	(4)%	(0)%	(3)%
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt
Total key banking book segments														
Net interest income	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Average interest earning assets, in € bn ¹⁶	480	480	483	484	489	484	493	486	485	489	488	0%	1%	1%
Net interest margin	2.9%	2.8%	2.8%	2.7%	2.8%	2.8%	2.7%	2.8%	2.8%	2.9%	2.8%	0.1ppt	0.1ppt	0.0ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (8/8)

Measures and ratios adjusted for nonoperating costs and specific litigation items - Group



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
of which: Specific litigation items (Postbank takeover, RusChemAlliance indemnification asset, Polish FX mortgages)	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Profit measures and performance ratios														
Profit before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,751	N/M	(17)%	84%
Adjustment for nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Profit before tax before nonoperating costs	6,789	2,297	2,071	1,960	1,527	7,855	2,930	2,377	2,591	2,195	10,093	44%	(15)%	28%
Profit before tax	5,678	2,036	411	2,262	583	5,291	2,837	2,421	2,445	2,027	9,751	N/M	(17)%	84%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Profit before tax excluding specific litigation items	5,934	2,082	1,806	1,895	1,177	6,960	2,843	2,342	2,472	2,101	9,757	78%	(15)%	40%
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	1,733	1,819	1,574	7,139	N/M	(13)%	104%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) excluding specific litigation items	5,147	1,497	1,236	1,369	845	4,947	2,018	1,670	1,846	1,648	7,182	95%	(11)%	45%
Memo: Cost/income ratio excluding specific litigation items	74.2%	67.6%	69.9%	68.1%	77.9%	70.8%	61.1%	64.6%	64.1%	67.7%	64.3%	(10.2)ppt	3.6ppt	(6.5)ppt
Return ratios														
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	1,687	1,773	1,503	6,931	N/M	(15)%	106%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components excluding specific litigation items	5,027	1,468	1,192	1,337	812	4,808	1,974	1,624	1,800	1,577	6,974	94%	(12)%	45%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	4,467	1,321	1,041	1,165	614	4,140	1,781	1,421	1,590	1,372	6,165	123%	(14)%	49%
Average allocated shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	65,448	65,263	66,504	66,098	1%	2%	2%
Deduct: Average allocated goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average allocated tangible shareholders' equity	56,577	58,492	57,175	57,533	58,793	58,013	59,922	58,685	58,508	59,662	59,263	1%	2%	2%
Post-tax return on average shareholders' equity ^{1,3} excluding specific litigation items	7.1%	8.1%	6.5%	7.2%	3.7%	6.4%	10.7%	8.7%	9.7%	8.3%	9.3%	4.5ppt	(1.5)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3} excluding litigation items	7.9%	9.0%	7.3%	8.1%	4.2%	7.1%	11.9%	9.7%	10.9%	9.2%	10.4%	5.0ppt	(1.7)ppt	5.7ppt

For footnotes please refer to page 27.

Per share information



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	4,274	1,422	(566)	1,633	304	2,792	1,968	959	1,773	1,503	6,171	N/M	(15)%	121%
Weighted-average shares outstanding	2,064	2,013	1,998	1,981	1,982	1,994	1,951	1,969	1,956	1,942	1,955	(2)%	(1)%	(2)%
Adjusted weighted-average shares after assumed conversions	2,104	2,058	1,998	2,026	2,034	2,039	1,998	2,007	2,000	1,987	1,998	(2)%	(1)%	(2)%
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	€ 0.49	€ 0.91	€ 0.77	€ 3.16	N/M	(15)%	125%
Diluted earnings per share ^{1,11}	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	€ 0.48	€ 0.89	€ 0.76	€ 3.09	N/M	(15)%	126%
Book value per basic share outstanding														
Total shareholders' equity (book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	64,555	65,521	66,933	66,933	1%	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	€ 32.91	€ 33.66	€ 34.51	€ 34.51	3%	3%	3%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	64,555	65,521	66,933	66,933	1%	2%	1%
Deduct: Goodwill and other intangible assets	6,573	6,695	6,779	6,721	6,962	6,962	6,865	6,693	6,781	6,843	6,843	(2)%	1%	(2)%
Tangible shareholders' equity (tangible book value)	57,913	58,810	56,855	58,127	59,314	59,314	60,092	57,862	58,739	60,091	60,091	1%	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	€ 29.50	€ 30.17	€ 30.98	€ 30.98	4%	3%	4%

For footnotes please refer to page 27.



Non-GAAP financial measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on equity ratios

The Group reports a post-tax return on average shareholders' equity (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non-GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity.

For the Group, it reflects the reported effective tax rate which was 27% for FY 2025, 22% for Q4 2025, 26% for Q3 2025, 28% for Q2 2025, 29% for Q1 2025, 34% for FY 2024, 42% for Q4 2024, 26% for Q3 2024, 87% for Q2 2024, 29% for Q1 2024 and 14% for FY 2023.

For the segments, the applied tax rate was 28% for all quarters in 2025, FY 2025, for all quarters in 2024, FY 2024 and FY 2023.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the consolidated balance sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.



Allocation of average shareholders' equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Group's Common Equity Tier 1 (CET1) ratio, the Group's leverage ratio and the Group's capital loss under stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the CET1 ratio and the leverage ratio are measured through risk-weighted assets (RWA) and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangible assets are directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

Adjusted costs/nonoperating costs

Adjusted costs is one of the Group's key performance indicators and is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as nonoperating costs, from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with the operating

Net assets (adjusted)

Net assets (adjusted) are defined as IFRS total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances. The Group believes that a presentation of net assets (adjusted) makes comparisons to its competitors easier.

Average interest earning assets

Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments.

Interest earnings assets are averaged on a monthly basis and across quarters and for the full year.

Key banking book segments

Key banking book segments are defined as Deutsche Bank's business segments for which net interest income from banking book activities represent a material part of the overall revenue.



Book value and tangible book value per basic share outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as profit (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period-end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Leverage ratio: Tier 1 capital, as a percentage of the leverage exposure.

Net interest margin: For Group and divisions, net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results.

Average yield on loans: Interest income on loans as a percentage of average loans at amortized cost based upon month-end balances.

Provision for credit losses (bps of loans): Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses, based upon month-end balances.



1. Definitions of certain financial measures are provided on pages 24-26 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-22 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. Twelve months period until the end of the respective reporting period compared to full year 2021
5. At period-end
6. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-22 of this document
7. Pre-provision profit defined as net revenues less noninterest expenses
8. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
9. Includes Sustainable financing and ESG investment activities of € 10.1 billion in C&O in Q3 2024
10. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense
11. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 761 million before tax in 2025 for the coupons paid on AT1 notes, thereof € 728 million in April 2025 and € 32 million in October 2025; in April 2024 and May 2023 earnings were adjusted by € 574 million and € 498 million respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
12. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
13. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net commission and fee income and remaining revenues
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
15. Contains Group-neutral reallocation of central liquidity reserves to business divisions
16. Based on the implemented reporting logic the full year 2023 number is based on spot value as of December 31, 2023
17. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are advised or managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
18. Annualized management fees divided by average assets under management
19. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 - Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
 - Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
 - Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
20. Financial assets at amortized cost consist of loans at amortized cost, cash and central bank balances, interbank balances (w/o central banks), central bank funds sold and securities purchased under resale agreements, securities borrowed and certain subcategories of other assets
21. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
22. Net charge-offs as percentage of average loans at amortized costs in the respective year to date period
23. Beginning in December 2025, Deutsche Bank revised the allocation of (tangible) shareholders' equity to more accurately assess the shareholder value generated by Asset Management. As part of this adjustment, approximately € 1 billion of CET1 capital contributed to Deutsche Bank Group by DWS minority shareholders is now recognized as a reduction in the equity allocated to the Asset Management segment. Previously, this minority interest benefit, which is part of regulatory own funds, was reflected in Corporate & Other. This change affects only the Asset Management segment and does not impact the metrics of Deutsche Bank Group or the bank's other operating segments. As the implementation began in December 2025, the change impacts the financials for the fourth quarter and the full year 2025. No adjustments were made to prior months' capital allocation, resulting in a phased effect on the 2025 financials. The full impact will be visible in the 2026 financial year
24. Other funding effects represent banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
25. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments



Exhibit 99.3

Deutsche Bank
Investor Relations

Q4/FY 2025 results

January 29, 2026

With deep dedication.

Delivering on 2025 goals sets firm foundation to scale the Global Hausbank

FY 2025



Achieved

- › € **32bn** revenue ambition achieved with continued business momentum
- › Executed € **2.5bn** operational efficiencies and self-funded transformation
- › Achieved sustainable profitability through positive operating leverage
- › Delivered € **31bn** RWA optimization alongside organic capital generation
- › Full commitment to deliver the next phase of strategic execution

6.0%

Revenue CAGR FY 2021-25¹

64%

Cost/income ratio (CIR)

10.3%

Return on tangible equity (RoTE)²

14.2%

CET1 ratio

€ 8.5bn

Capital distribution since 2022³

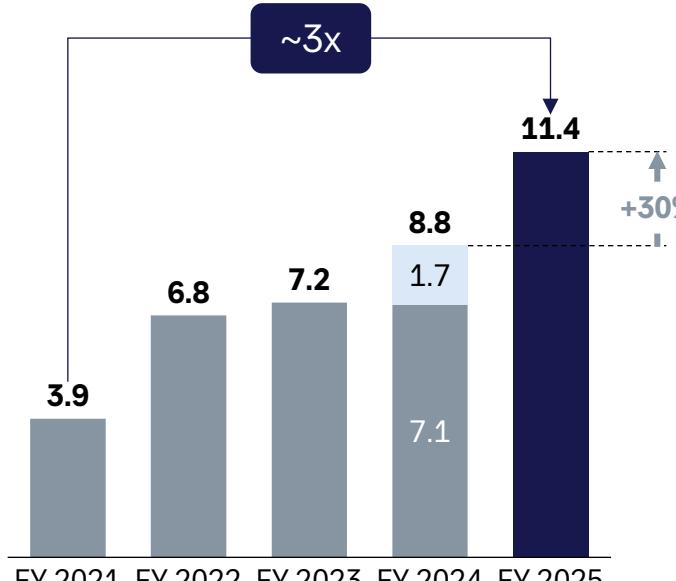
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 42 and 43

A transformed bank delivering increasing profitability

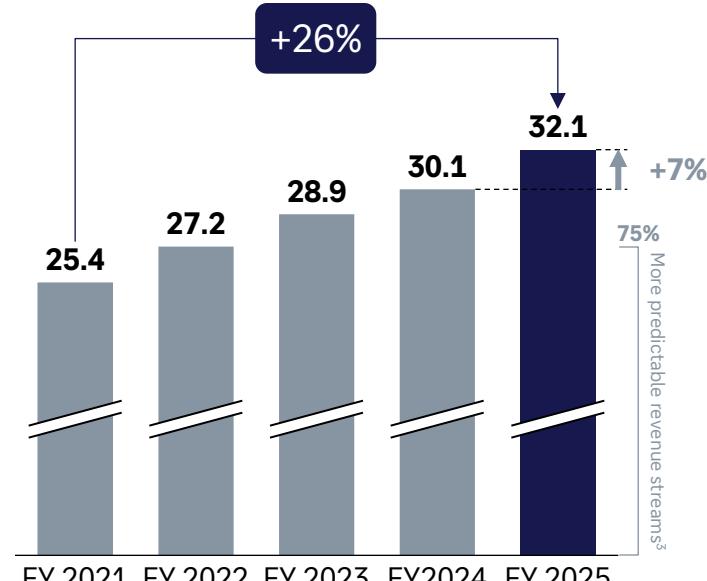
In € bn, unless stated otherwise



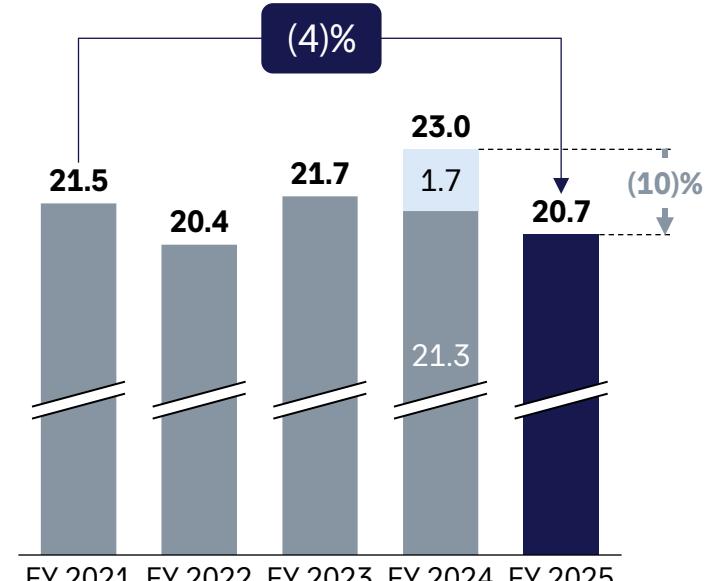
Pre-provision profit¹



Revenues



Noninterest expenses



■ Specific litigation items²

Positive operating leverage of 17% in FY 2025, driving significant profit growth

Continued franchise momentum from diversified and complementary revenue mix

Disciplined cost management to self-fund growth and deliver flat adjusted costs in 2025

Notes: for footnotes refer to slides 42 and 43

Disciplined strategy execution driving higher returns across all businesses

Significantly enhanced collaboration across divisions of the Global Hausbank



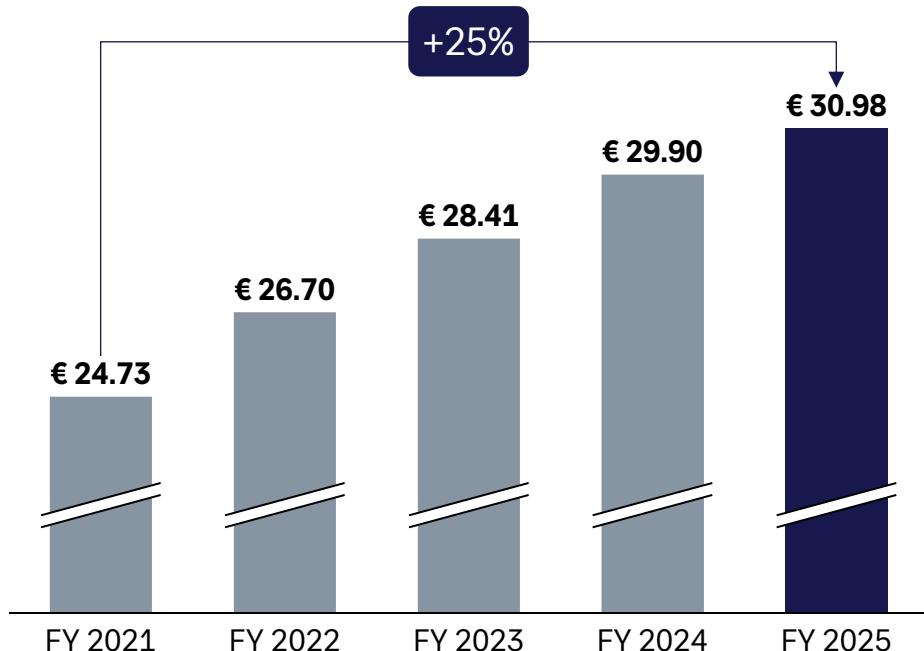
		RoTE ¹	CIR
Corporate Bank Well-positioned for profitable growth	<ul style="list-style-type: none"> Significantly increased revenues by >40% since FY 2021; well-positioned to further leverage global network and deep client relationships Sustainable growth in 2025 in commission and fee generating businesses coupled with strong deposit base, laying the foundation to accelerate growth 	4% FY 2021	15% FY 2025
Investment Bank Continued focus on supporting client needs	<ul style="list-style-type: none"> Substantial divisional revenue and profitability increase since FY 2021, while repositioning IBCM for future growth Supporting clients through continued strength of FIC franchise, with client activity increasing 11% YoY 	9%	11% 63% 58%
Private Bank Delivering on transformation and growth	<ul style="list-style-type: none"> Two distinct businesses with leading investment advisory and lending capabilities attracting € 110bn net new assets since FY 2021 Deep business transformation enabling 11% operating leverage in FY 2025, driving significant profitability increase 	(2)%	10% 96% 70%
Asset Management Clients' Gateway to Europe	<ul style="list-style-type: none"> Leading German and European asset manager², with strengthened position as a Gateway to Europe, supported by global scale across all major asset classes Attracted ~€ 85bn net new assets since FY 2021 with assets under management surpassing € 1 trillion 	26%	29%³ 62% 59%

Notes: IBCM – Investment Banking & Capital Markets, FIC – Fixed Income & Currencies; for footnotes refer to slides 42 and 43

Creating value and returning capital to shareholders



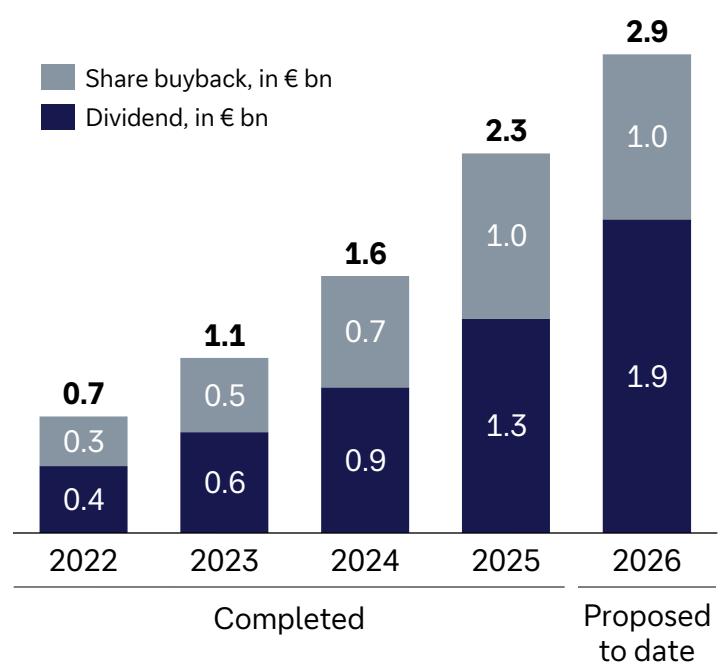
Tangible book value per basic share outstanding



Payout details

€ **2.9** bn
Proposed capital distribution
in respect of FY 2025,
of which:
€ **1.0bn** authorized buyback
€ **1.00** proposed dividend
per share

€ **8.5** bn
Cumulative capital
distributions since 2022¹



Continuously growing tangible book value per share

Exceeded the shareholder distributions target

Notes: for footnotes refer to slides 42 and 43

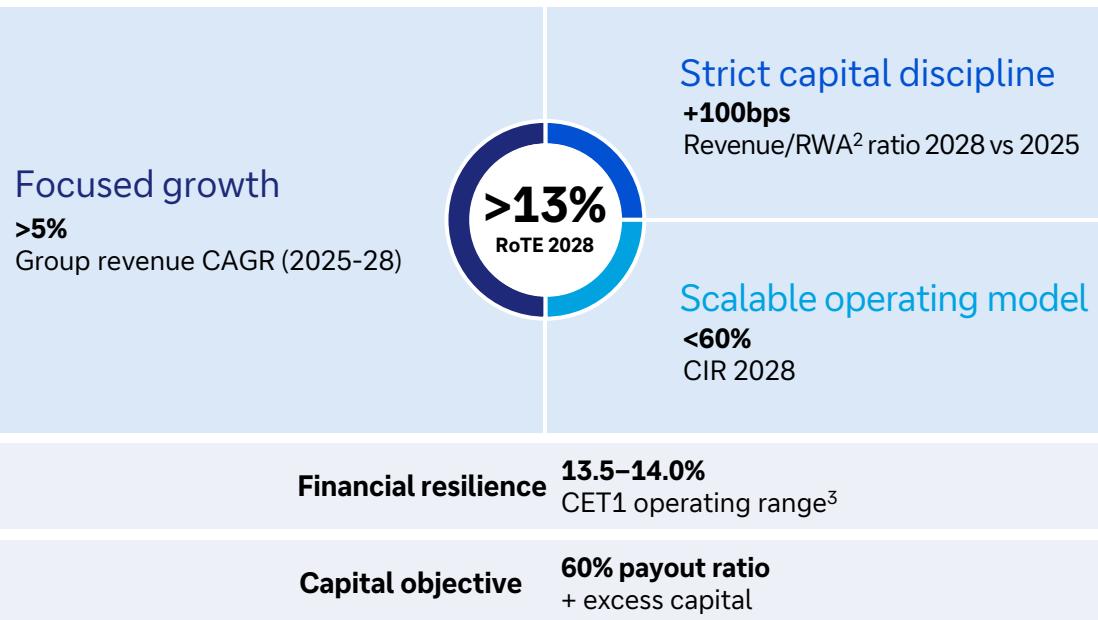
Fully focused on delivering the next phase of strategic agenda

Set out new medium-term targets and objectives at the Investor Deep Dive 2025¹



Scaling the Global Hausbank

Long-term vision anchored in client-centric purpose and strong culture



The European Champion as a long-term vision

- European leadership across key segments
- Market-leading returns
- Deep and scaled global presence and network
- AI-powered and innovation-focused bank

Committed to deliver **>13% RoTE**, with further upside

Notes: CAGR - compound annual growth rate; for footnotes refer to slides 42 and 43



Group financials

Key performance indicators

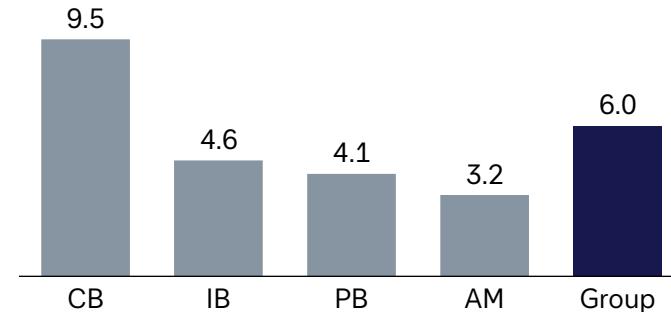
In %



- Delivered on all full-year targets for 2025
- Significant improvement in RoTE and CIR
- Solid capital ratios, benefiting from strong earnings; CET1 ratio reflects € 2.9bn deduction for anticipated dividend and share buyback in respect of FY 2025
- Sound liquidity and funding base, with LCR² at 144% and NSFR³ at 119% in Q4

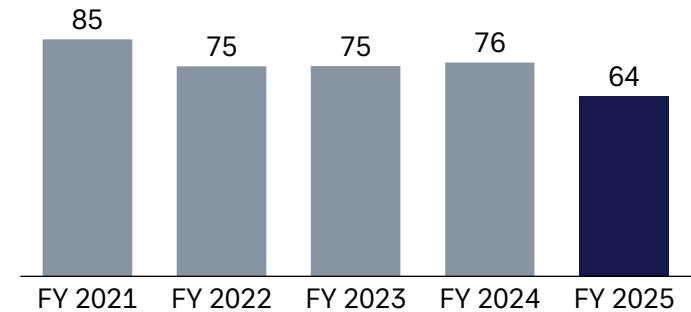
Revenue CAGR¹ FY 2025 vs FY 2021

5.5-6.5% Group revenue CAGR target 2021-2025



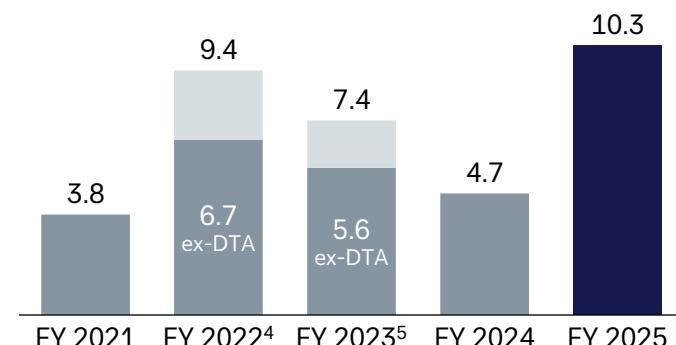
CIR development

<65% FY 2025 target



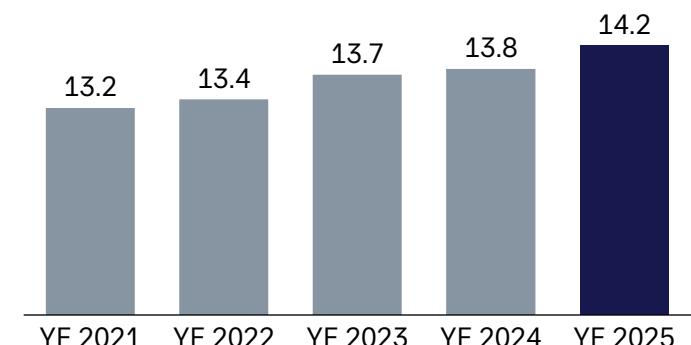
RoTE development

>10% FY 2025 target



CET1 ratio development

13.5-14.0% capital objective



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 42 and 43

FY 2025 and Q4 2025 highlights

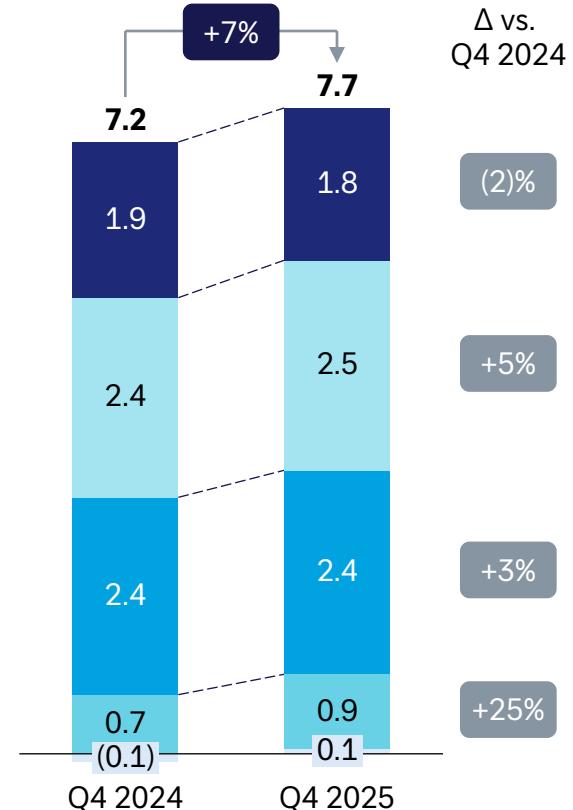
In € bn, unless stated otherwise



Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025	FY 2025	Δ vs. FY 2024
Statement of income					
Revenues	7.7	7%	(4)%	32.1	7%
Provision for credit losses	0.4	(6)%	(5)%	1.7	(7)%
Noninterest expenses	5.3	(15)%	2%	20.7	(10)%
Adjusted costs ¹	5.1	(3)%	2%	20.3	(1)%
Profit (loss) before tax	2.0	n.m.	(17)%	9.7	84%
Pre-provision profit ¹	2.4	141%	(15)%	11.4	61%
Profit (loss)	1.6	n.m.	(13)%	7.1	104%
Balance sheet and resources					
Average interest earning assets	1,046	3%	2%	1,036	4%
Loans ²	479	(1)%	1%	479	(1)%
Deposits	692	4%	4%	692	4%
Sustainable Finance volumes (cumulative) ³	471	26%	7%	471	26%
Risk-weighted assets	347	(3)%	2%	347	(3)%
Leverage exposure	1,327	1%	2%	1,327	1%
Performance measures and ratios					
RoTE	8.7%	8.0 ppt	(2.0) ppt	10.3%	5.7 ppt
Cost/income ratio	68.6%	(17.5) ppt	4.2 ppt	64.4%	(12.0) ppt
Provision for credit losses, bps of avg. loans ⁴	33	(2)bps	(2)bps	36	(2)bps
CET1 ratio	14.2%	36bps	(30)bps	14.2%	36bps
Leverage ratio	4.6%	(4)bps	(3)bps	4.6%	(4)bps
Per share information					
Diluted earnings per share	€ 0.76	n.m.	(15)%	€ 3.09	126%
TBV per basic share outstanding	€ 30.98	4%	3%	€ 30.98	4%

Q4 2025 divisional revenues



FY 2025 divisional revenues



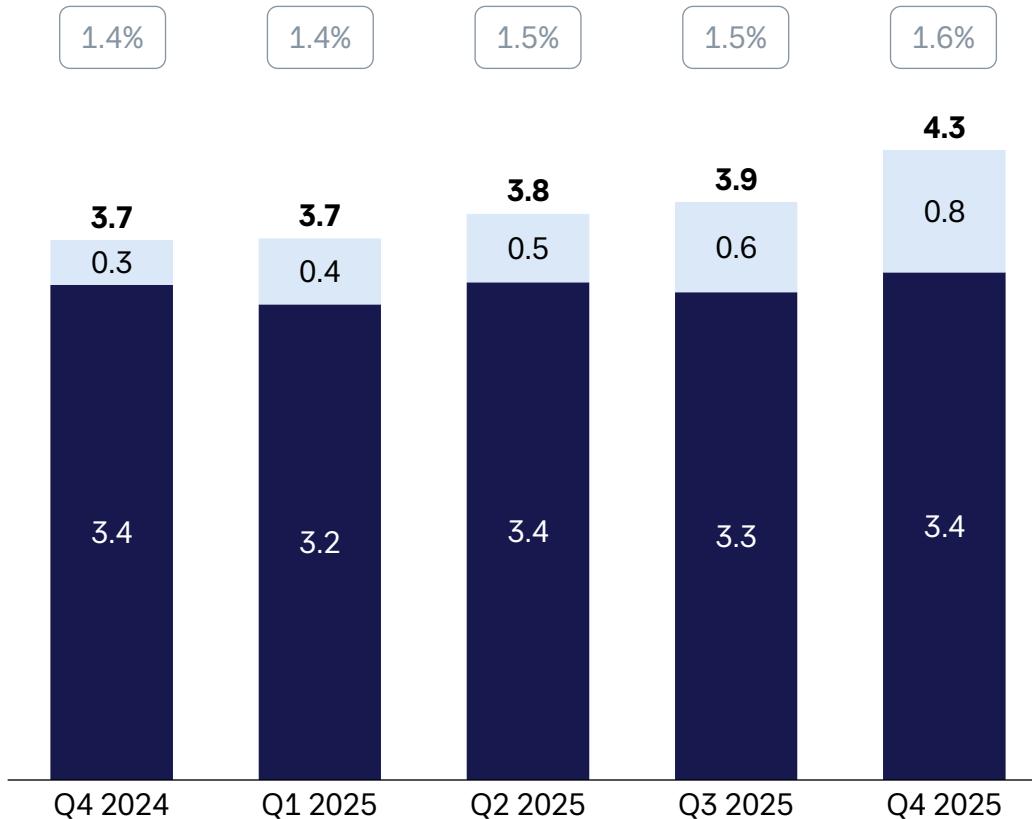
Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 42 and 43

Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise



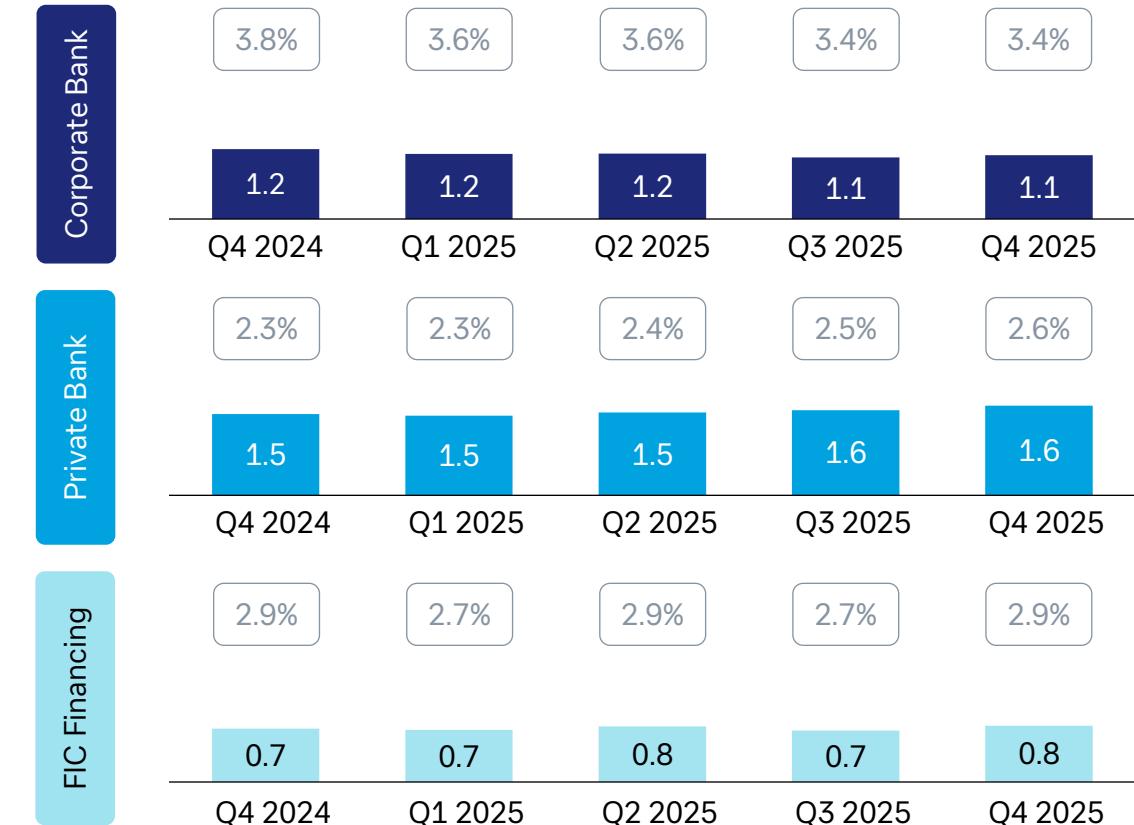
Group development



■ Key banking book segments and other funding¹ ■ Accounting asymmetry driven² ■ Net interest margin

Notes: for footnotes refer to slides 42 and 43

Key banking book segment¹ development



Adjusted costs – Q4 2025 and FY 2025 (YoY)

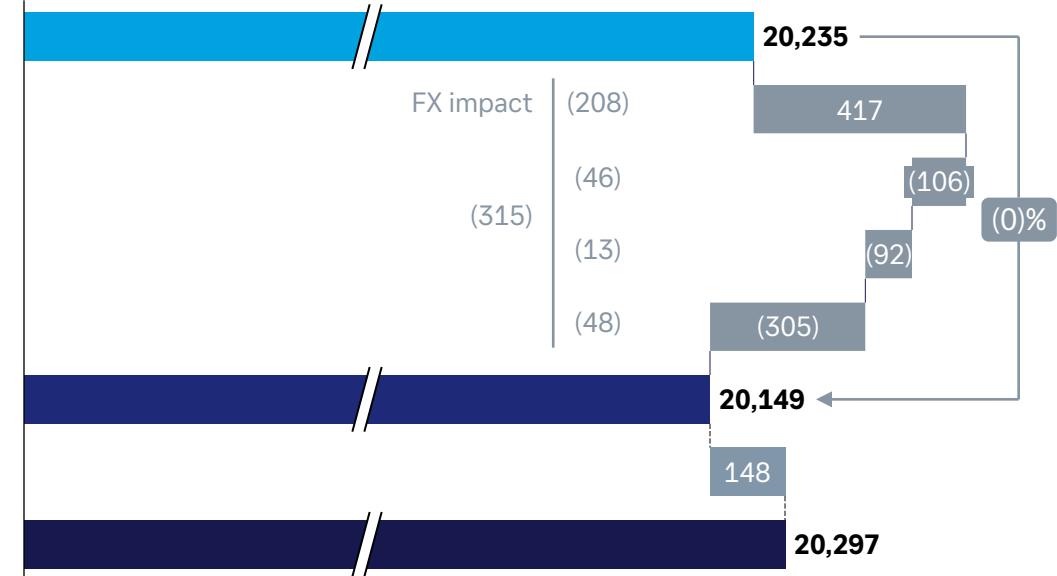
In € m, unless stated otherwise



Q4 2025



FY 2025



- › Maintained cost discipline through the fourth quarter; adjusted costs excluding bank levies reduced 2% year on year in line with expectations
- › Compensation and benefits¹ costs in Q4 up 7% year on year, driven by higher accruals for performance related compensation
- › Broad-based reductions across all major non-compensation categories in Q4, including lower real estate charges
- › FY 2025 adjusted costs excluding bank levies broadly flat year on year; increased compensation expenses from higher performance-related payments offset by reductions across non-compensation costs as well as favorable FX translation effects

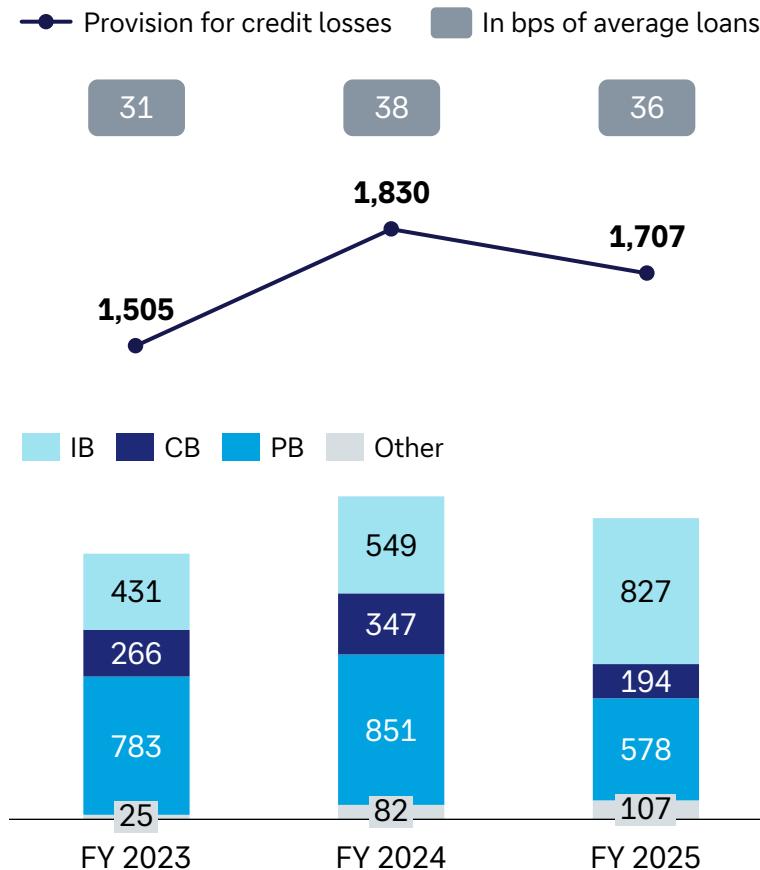
Notes: for footnotes refer to slides 42 and 43

Provision for credit losses

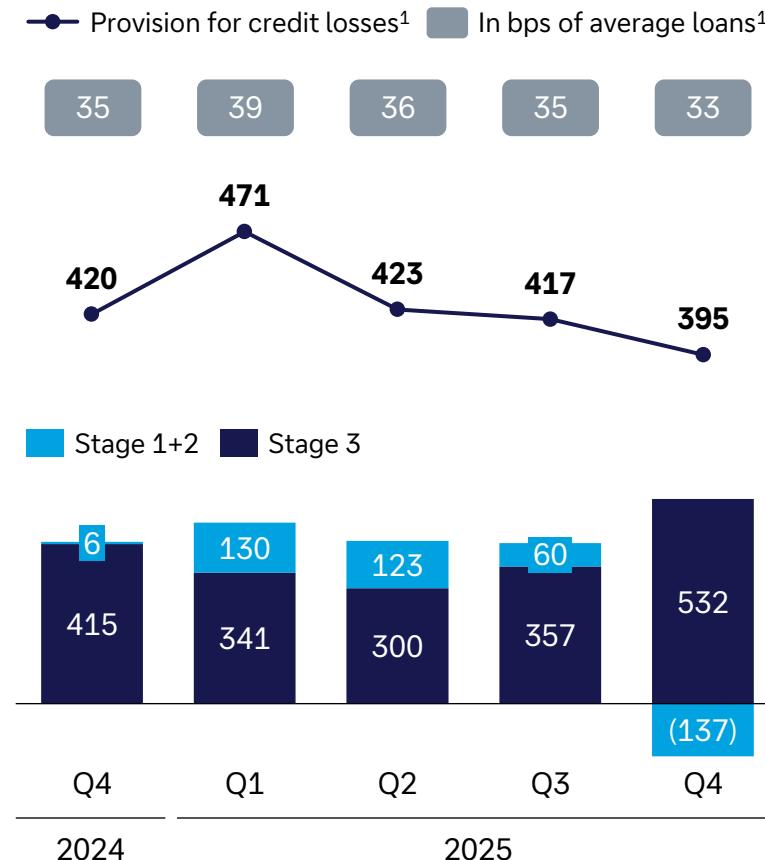
In € m, unless stated otherwise



Annual development



Quarterly development



Key highlights

- Overall provisions lower quarter on quarter as increase in Stage 3 was offset by releases in Stages 1 and 2
- Net releases in Stages 1 and 2 provisions mainly driven by improved macroeconomic forecasts; additional benefits from portfolio effects partially offset by net increase in overlays
- Key Stage 3 drivers were higher provisions in the Corporate Bank and CRE-related provisions in the Investment Bank including one larger single-name event
- Overall portfolio quality remains stable, and we continue to anticipate lower provisioning levels in 2026

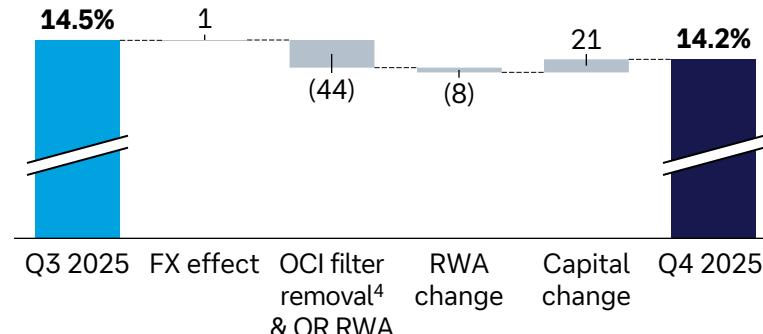
Notes: for footnotes refer to slides 42 and 43

Capital metrics

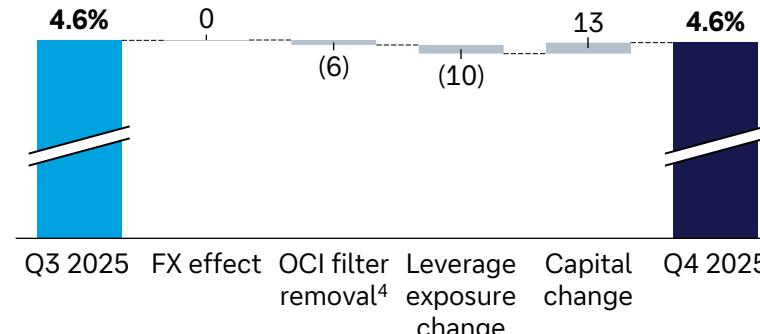
Movements in basis points (bps), unless stated otherwise, period end



CET1 ratio¹



Leverage ratio¹

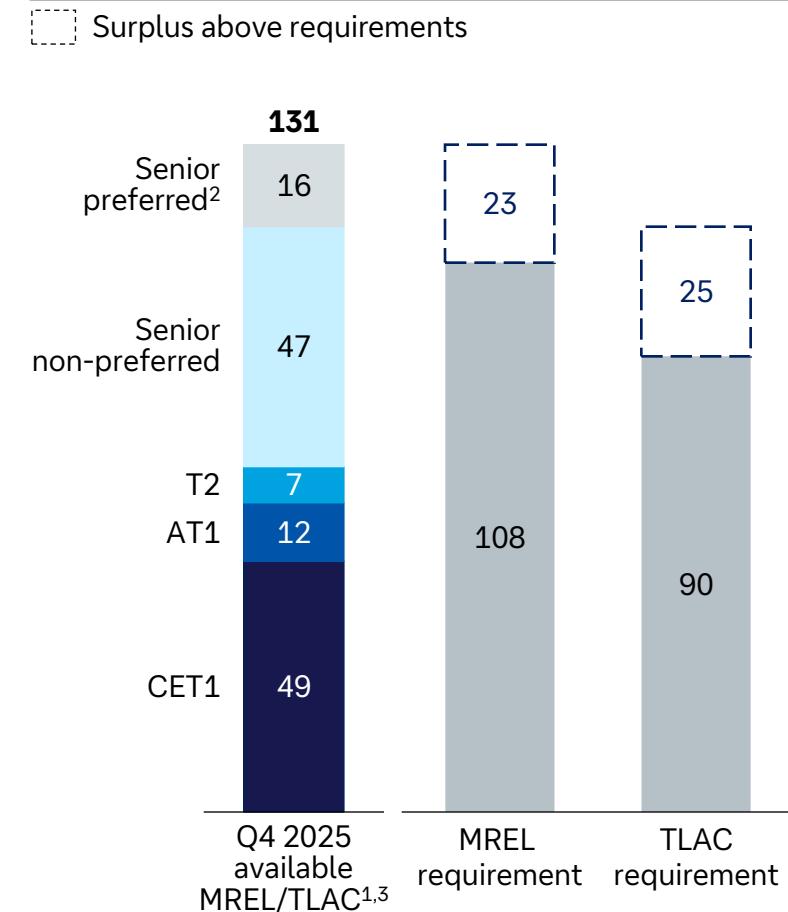


- › CET1 ratio down by 30bps compared to Q3 2025, slightly above the upper end of the operating range
 - › 44bps decrease driven by removal of the OCI filter⁴ and operational risk RWA, as previously anticipated
 - › 8bps decrease mainly from market risk RWA, with credit growth offset by securitization benefit
 - › 21bps increase from capital effects, principally driven by Q4 2025 earnings net of deductions for AT1 coupon and dividends
 - › € 10bn of CET1 capital buffer over CET1 requirement

- › Leverage ratio down by 3bps compared to Q3 2025:
 - › 6bps decrease due to discontinuation of OCI filter⁴
 - › 10bps decrease from higher leverage exposure, mainly driven by cash and reverse repo
 - › 13bps increase from Tier 1 capital change excluding OCI filter impact, mainly driven by € 1.0bn AT1 issuance in November and CET1 capital movements
 - › € 10bn of Tier 1 capital buffer over leverage requirement

Notes: OR RWA – Operational risk RWA; for footnotes refer to slides 42 and 43

MREL / TLAC, in € bn





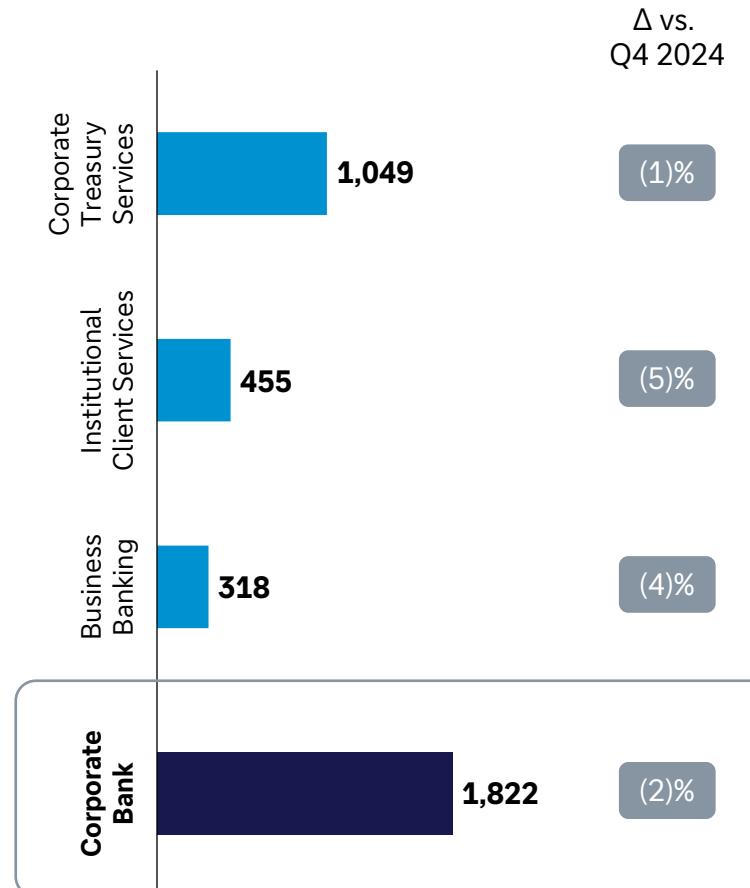
Segment results



Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025
Statement of income			
Revenues	1,822	(2)%	0%
Provision for credit losses	99	n.m.	n.m.
Noninterest expenses	1,158	(23)%	1%
Adjusted costs ¹	1,140	(2)%	0%
Profit (loss) before tax	564	66%	(16)%
Pre-provision profit ¹	663	83%	(0)%
Balance sheet and resources			
Loans, in € bn ²	120	2%	2%
Deposits, in € bn	329	5%	8%
Leverage exposure, in € bn	358	5%	8%
Risk-weighted assets, in € bn	72	(8)%	2%
Provision for credit losses, bps of avg. loans ³	34	26bps	35bps
Performance measures and ratios			
Net interest margin	3.4%	(0.4)ppt	0.0ppt
Cost/income ratio	63.6%	(17.0)ppt	0.2ppt
RoTE ⁴	13.4%	6.2ppt	(2.7)ppt

Revenue performance



Key highlights

- › Solid financial performance with full-year RoTE above 15% and cost/income ratio of 62%
- › Revenues remained stable sequentially, as strong deposit volume growth offset the impact of lower deposit margins
- › Compared to the prior year period, margin normalization and FX headwinds were largely offset
- › Significant growth in sight deposits in Corporate Cash Management underscores the strength of client relationships and product capabilities
- › Loans increased slightly with growth in flow and structured Trade Finance
- › Noninterest expenses essentially flat sequentially and down year on year due to non-recurrence of a litigation matter
- › Provision for credit losses driven by Stage 3 provisions after low levels in previous quarters

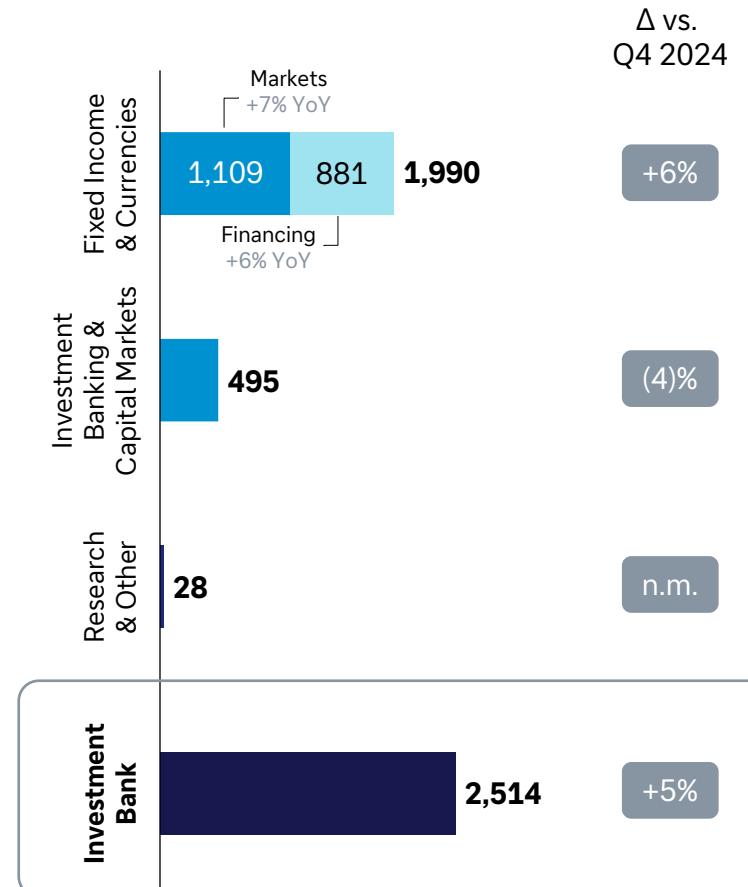
Notes: for footnotes refer to slides 42 and 43



Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025
Statement of income			
Revenues	2,514	5%	(16)%
Provision for credit losses	97	(3)%	(68)%
Noninterest expenses	1,722	(3)%	1%
Adjusted costs ¹	1,690	(1)%	3%
Profit (loss) before tax	685	32%	(29)%
Pre-provision profit ¹	792	28%	(38)%
Balance sheet and resources			
Loans, in € bn ²	115	5%	4%
Deposits, in € bn	28	26%	9%
Leverage exposure, in € bn	602	2%	1%
Risk-weighted assets, in € bn	136	5%	4%
Provision for credit losses, bps of avg. loans ³	34	(3)bps	(77)bps
Performance measures and ratios			
Cost/income ratio	68.5%	(5.6)ppt	11.3ppt
RoTE ⁴	7.2%	2.1ppt	(3.5)ppt

Revenue performance



Key highlights

- Revenues slightly higher year on year, driven by strength in FIC
- FIC revenues increased driven by FIC Markets performance, specifically Foreign Exchange and Emerging Markets
- Financing revenues were also slightly higher reflecting ongoing momentum seen throughout the year
- IBCM revenues were slightly lower driven by a reduction in Advisory compared to a very strong prior year quarter
- Capital Markets performance was broadly flat, with higher Equity Origination revenues offsetting slightly lower Debt Origination
- Costs essentially flat reflecting continued discipline
- Provision for credit losses was essentially flat year on year with increased Stage 3 provisions offset by lower Stage 1 and 2 provisions

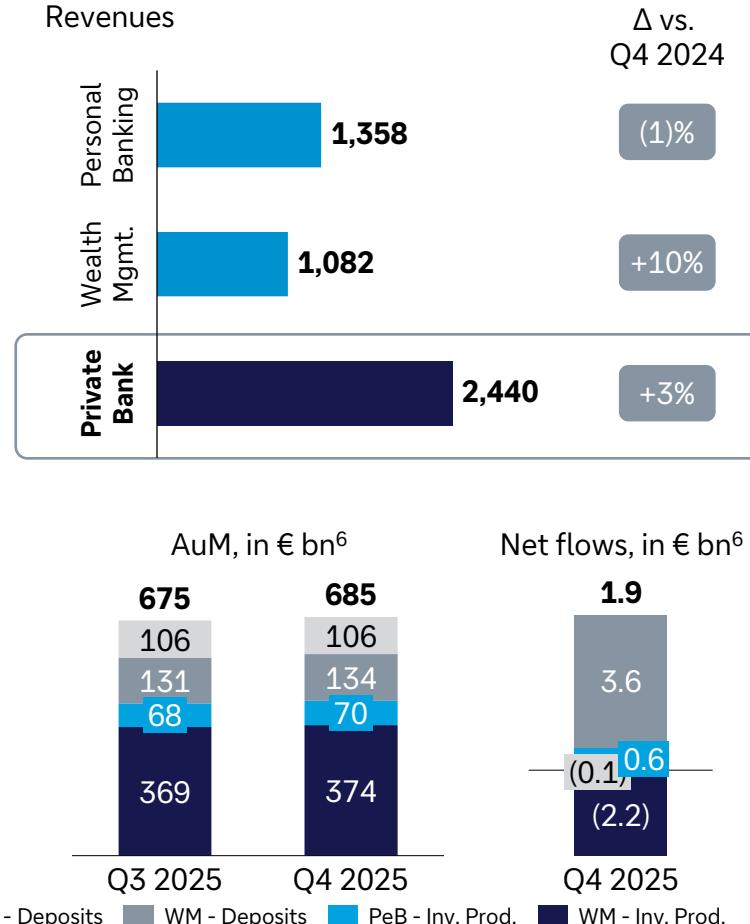
Notes: for footnotes refer to slides 42 and 43



Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025
Statement of income			
Revenues	2,440	3%	1%
Provision for credit losses	157	(44)%	85%
Noninterest expenses	1,712	(11)%	4%
Adjusted costs ¹	1,671	(3)%	3%
Profit (loss) before tax	570	n.m.	(17)%
Pre-provision profit ¹	728	65%	(5)%
Balance sheet and resources			
Assets under management, in € bn ²	685	8%	2%
Loans, in € bn ³	247	(4)%	(1)%
Deposits, in € bn	329	3%	1%
Leverage exposure, in € bn	326	(3)%	(2)%
Risk-weighted assets, in € bn	92	(5)%	(1)%
Provision for credit losses, bps of avg. loans ⁴	25	(18)bps	12bps
Performance measures and ratios			
Net interest margin	2.6%	0.3ppt	0.1ppt
Cost/income ratio	70.2%	(11.2)ppt	2.0ppt
RoTE ⁵	10.3%	8.4ppt	(2.4)ppt

Revenue and AuM performance



Notes: PeB – Personal Banking, WM – Wealth Management; for footnotes refer to slides 42 and 43

Key highlights

- Strong operating leverage in Q4 of 14% supports delivery of above 10% RoTE for FY 2025
- Rising revenues with NII up 10% year on year driven by deposit growth and benefits from hedge rollover
- Both client segments with higher revenues from deposits, supported by successful campaigns in Germany, and investment products
- Full year net inflows of € 27bn with € 2bn in Q4
- Loan and RWA development in line with strategy to focus on capital light products
- Noninterest expenses down 11%, driven by sustained cost efficiencies including branch closures and workforce reductions, as well as lower restructuring and severance cost
- Provision for credit losses returned to a more normalized level

Asset Management

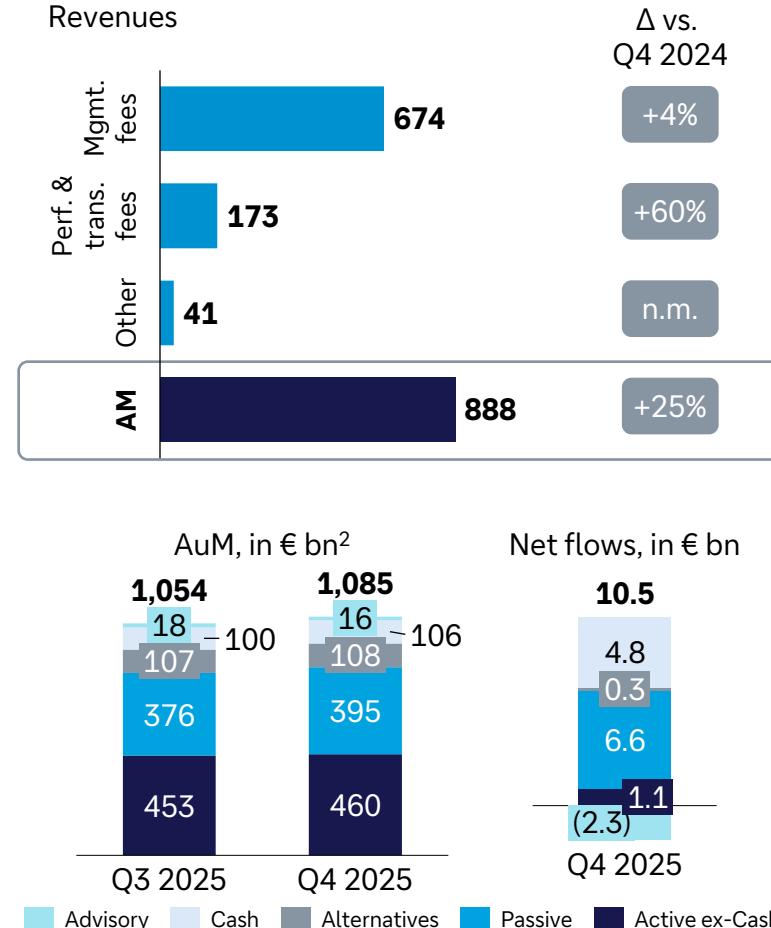
In € m, unless stated otherwise



Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025
Statement of income			
Revenues	888	25%	21%
Provision for credit losses	0	n.m.	n.m.
Noninterest expenses	485	3%	12%
Adjusted costs ¹	473	2%	10%
Profit (loss) before tax	317	73%	33%
Pre-provision profit ¹	402	71%	34%
Balance sheet and resources			
Assets under management, in € bn ²	1,085	7%	3%
Net flows, in € bn	10	(43)%	(13)%
Leverage exposure, in € bn	10	1%	5%
Risk-weighted assets, in € bn	16	(16)%	10%
Performance measures and ratios			
Management fee margin, in bps	24.8	(1.1)bps	(0.3)bps
Cost/income ratio	54.7%	(12.1)ppt	(4.3)ppt
RoTE ^{3,4}	41.0%	20.4ppt	12.9ppt

Revenue and AuM performance



Key highlights

- Profit before tax increased by 73% year on year driven by higher revenues
- Noninterest expenses remained essentially flat reflecting disciplined cost management, resulting in the CIR declining to 55%
- Operating leverage improved significantly, driving a 20ppts year-on-year increase in RoTE to 41%⁴
- Sustained strong momentum, reflected in 7% year-on-year AuM growth, supported by steady annual net inflows
- Quarterly net inflows of € 10bn driven by continued growth in the Passive business, including Xtrackers

Notes: for footnotes refer to slides 42 and 43

Outlook



- › Delivery on all targets and objectives lays firm foundation to scale the Global Hausbank
- › Business momentum in 2026 to date supports our revenue trajectory and investment plans
- › Continued year-on-year improvements in full-year operating performance
- › Provision for credit losses expected to trend moderately downwards
- › Increasing payout ratio to 60% from 2026; aim to deliver further shareholder distributions in respect of FY 2026¹

Notes: for footnotes refer to slides 42 and 43



Appendix

2028 financial targets and capital objectives



Financial targets

>13%
RoTE

<60%
Cost/income ratio

Capital objectives

13.5-14.0%
CET1 ratio
operating range¹

2026-2028
60%
Payout ratio + Excess capital

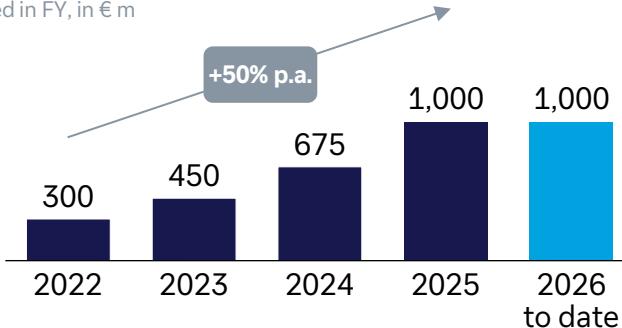
Notes: for footnotes refer to slides 42 and 43

Delivered increasing shareholder distributions

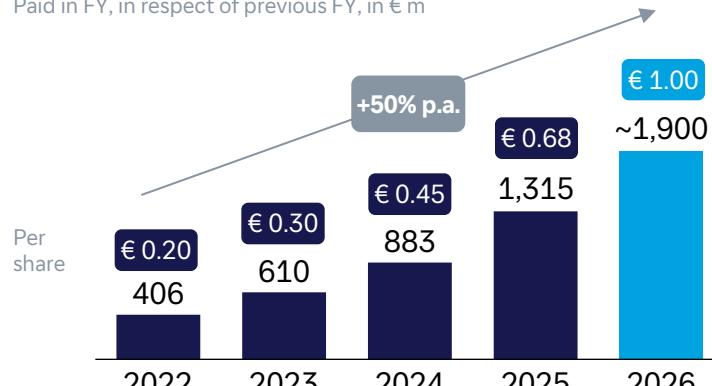


Payout trajectory details

Share buybacks
Executed in FY, in € m



Dividends
Paid in FY, in respect of previous FY, in € m



Completed buybacks / dividends Proposed buybacks / dividends

Notes: for footnotes refer to slides 42 and 43

- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- Plan to propose € 1.00 dividend per share (~€ 1.9bn) and received authorization for € 1.0bn share buyback in respect of FY 2025, consistent with the 50% payout ratio objective
- Cumulative completed and proposed capital distributions of € 8.5bn since 2022, outperforming total distributions target of € 8bn¹
- Increasing payout ratio of 60% in respect of FY 2026-2028 and expect continuous growth in dividend per share going forward
- Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%



Recent achievements

Sustainable Finance	<ul style="list-style-type: none"> Second highest quarterly Sustainable Finance volumes¹ of € 31bn bringing FY 2025 volumes to € 98bn, the highest annual level since 2021 lifting cumulative Sustainable Finance volumes to € 471bn since 2020 Deutsche Bank set new cumulative € 900bn sustainable and transition finance target for the period from 2020 to the end of 2030, reinforcing its role as a trusted partner for its clients in the global transformation² The bank introduced a nature ambition by facilitating 300 nature-related transactions by the end of 2027 It acted as Joint Global Coordinator on China Water Affairs Group Ltd USD 150m 5-year Blue Bond; an amount equal to the net proceeds will be allocated to finance or refinance eligible projects under its Green and Blue Framework such as Clean Water or Sanitation AUD 3bn in Certified Green Loans - the largest CBI³ green loan certification in 2025 - was refinanced and upsized for Intellihub Group; the financing supports the large-scale rollout of smart meters and energy devices across Australia and New Zealand, enabling Intellihub to more than double its current reach of over three million households by 2030 Joint Lead Arranger on a senior credit facility to the German FlixTrain to finance 30 high-speed energy-efficient electric train sets; this aligns with the growing demand for eco-friendly transportation and supports Flix's target of reduction by ~41% of emission intensity (gCO2e/pkm) until 2032
Policies & Commitments	<ul style="list-style-type: none"> Deutsche Bank published its initial Transition Finance Framework (effective January 1, 2026), defining clear rules for financing net-zero transitions in hard-to-abate sectors
People & Own Operations	<ul style="list-style-type: none"> Deutsche Bank's score in CDP⁴ improved to A/Leadership level; this marks the first time that Deutsche Bank is on CDP's A list As part of the "Global Hausbank in Motion" initiative, the bank donated € 550k to 28 educational charities
Thought Leadership & Stakeholder Engagement	<ul style="list-style-type: none"> At COP30, Honduras and Suriname signed a Letter of Intent with Deutsche Bank, Bayer, Siemens and Symrise to mobilize financial support for rainforest protection; the strategic goal of all parties is to develop rainforest-based Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2 of the Paris Agreement; the bank hosted a full day event, "Mobilizing Capital Markets for the Protection of Rainforests" Deutsche Bank, Great Yellow and Swallowtail Consulting signed a Letter of Intent to develop UK biodiversity credits Bank received two deal awards from "Global Banking & Markets: CEE, Central Asia & Türkiye Awards" in the categories "Ground-Breaking Deal of the Year" and "Deal of the Year" for a Slovenia sustainability-linked bond

Notes: for footnotes refer to slides 42 and 43

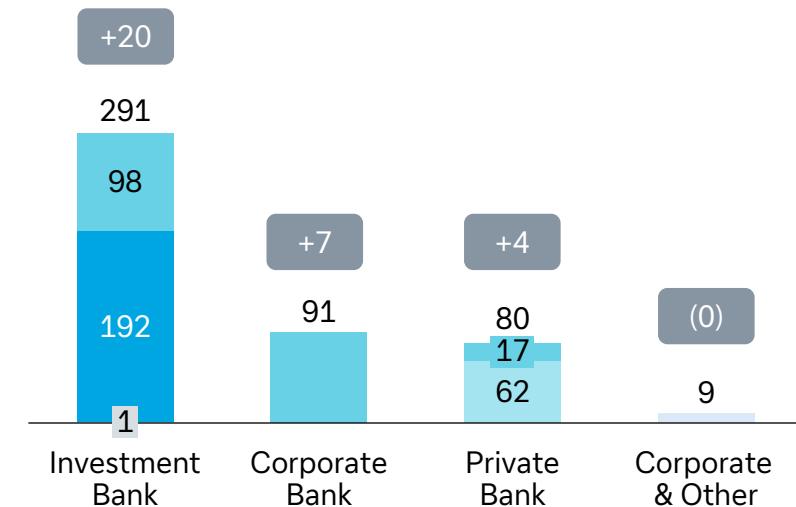
Sustainable Finance¹ volumes

€ 471 bn
Cumulative volumes since 2020¹

€ 900 bn
New target²

Reported volumes by segment and product type, in € bn

█ Financing █ Market making █ Pension plan assets
█ Issuance █ AuM █ xx █ QoQ delta

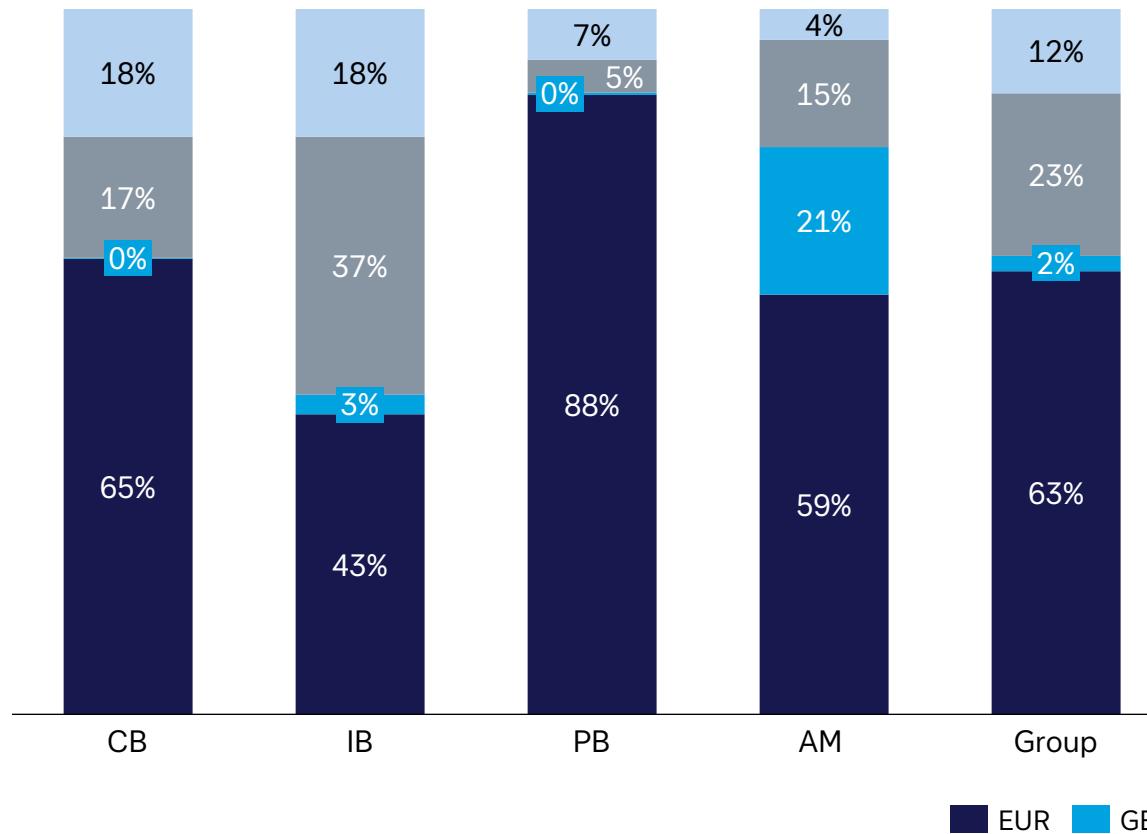


Indicative divisional currency mix

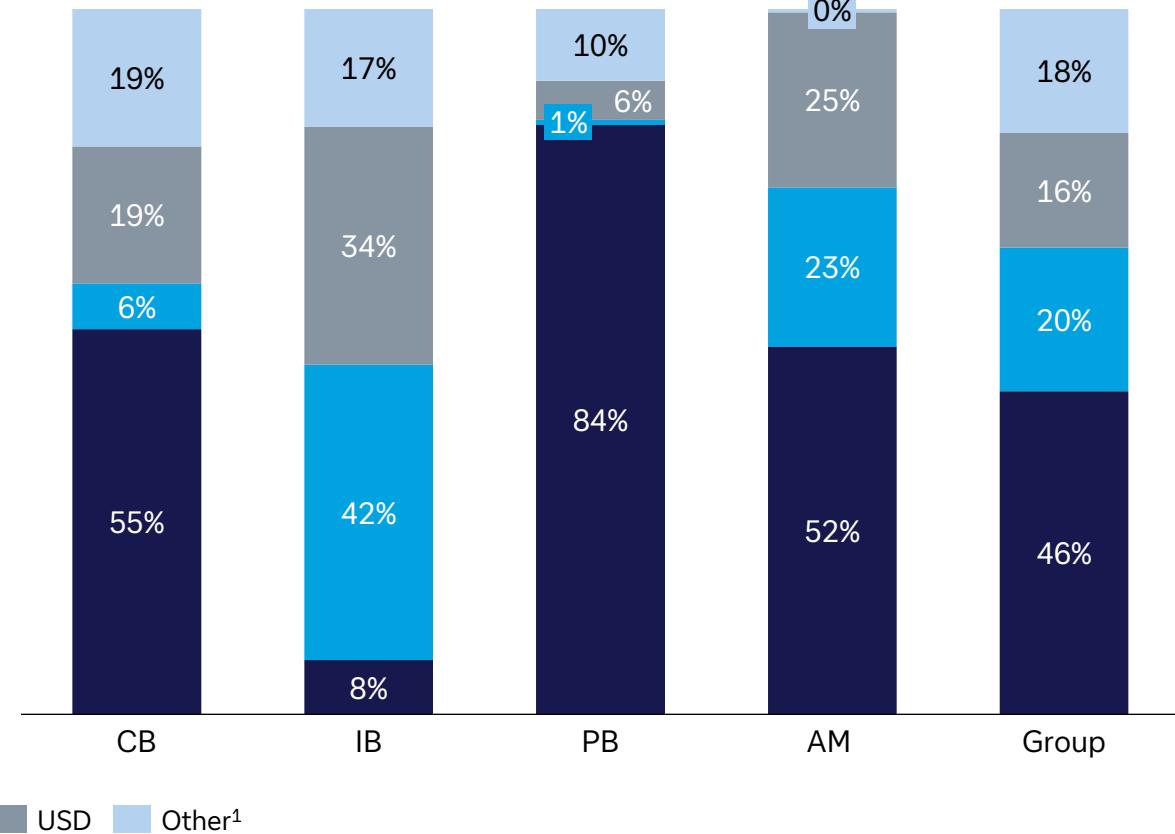
Q4 2025



Net revenues



Noninterest expenses



Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 42 and 43

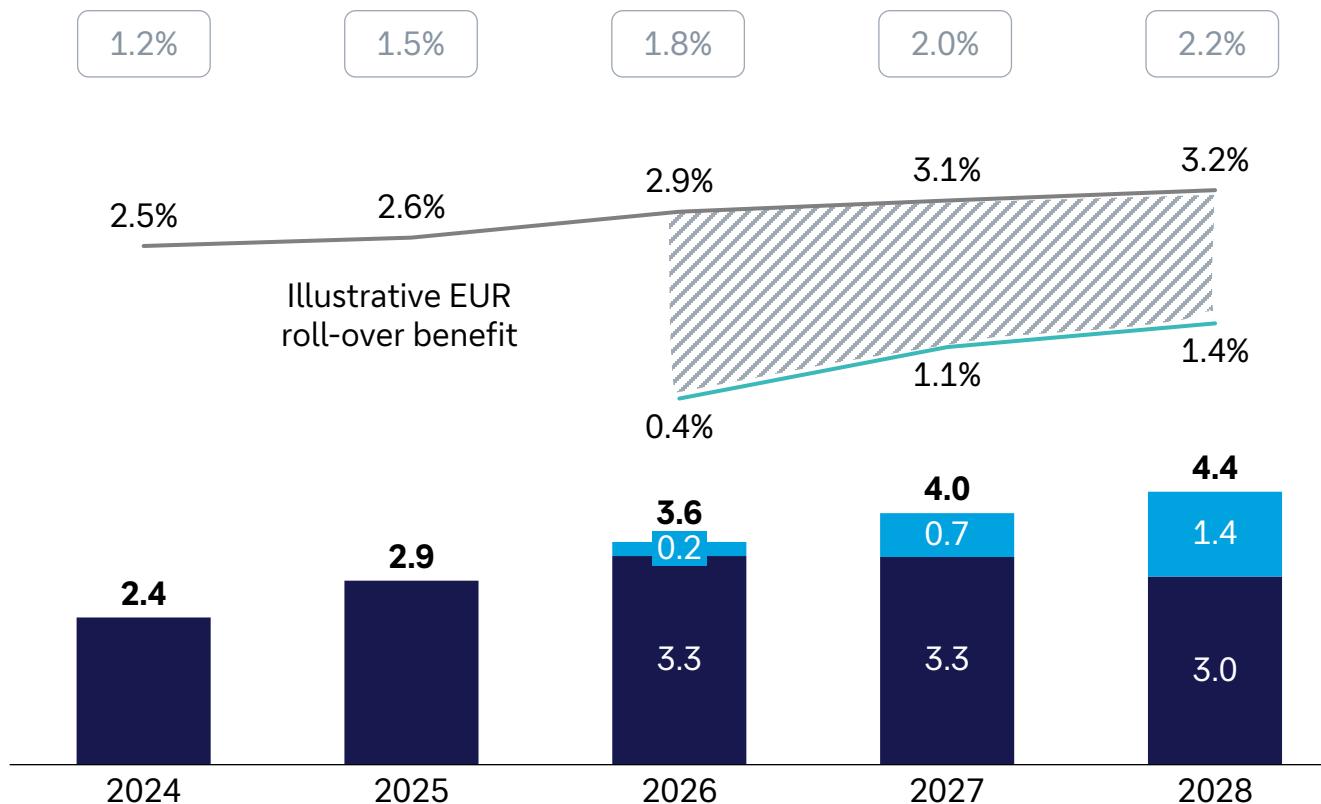
Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio (excl. equity)¹

— 10y EUR swap — Yield of maturing EUR hedges ■ Locked-in ■ Roll-over ■ Average yield



Notes: for footnotes refer to slides 42 and 43

Key highlights

- › Hedge contribution expected to grow further with limited sensitivity to short-term rates
- › Hedge income growth for 2026 driven by hedges already executed over last years
- › Long-term hedge notional excluding equity hedges stayed at ~€ 200bn
- › Average hedge duration of ~4-5 years (i.e. more than 90% of hedge NII locked in already for 2026)

Net interest income (NII) sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

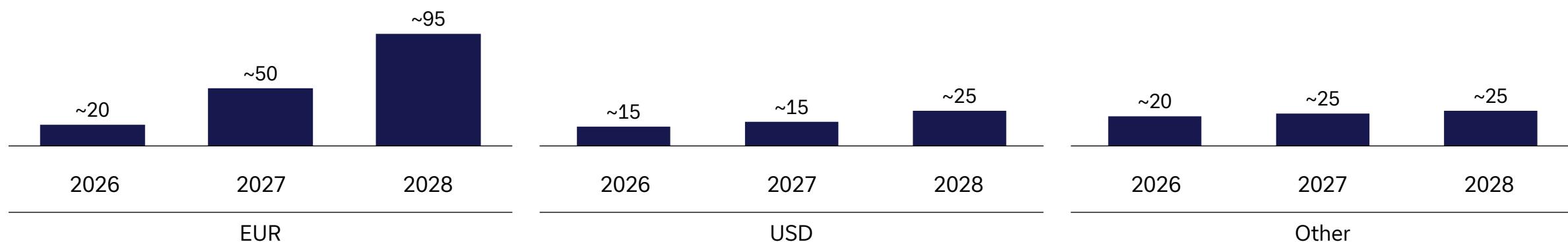


Net interest income (NII) sensitivity¹

■ +25bps shift in yield curve ■ -25bps shift in yield curve



Breakdown of sensitivity by currency for +25bps shift in yield curve



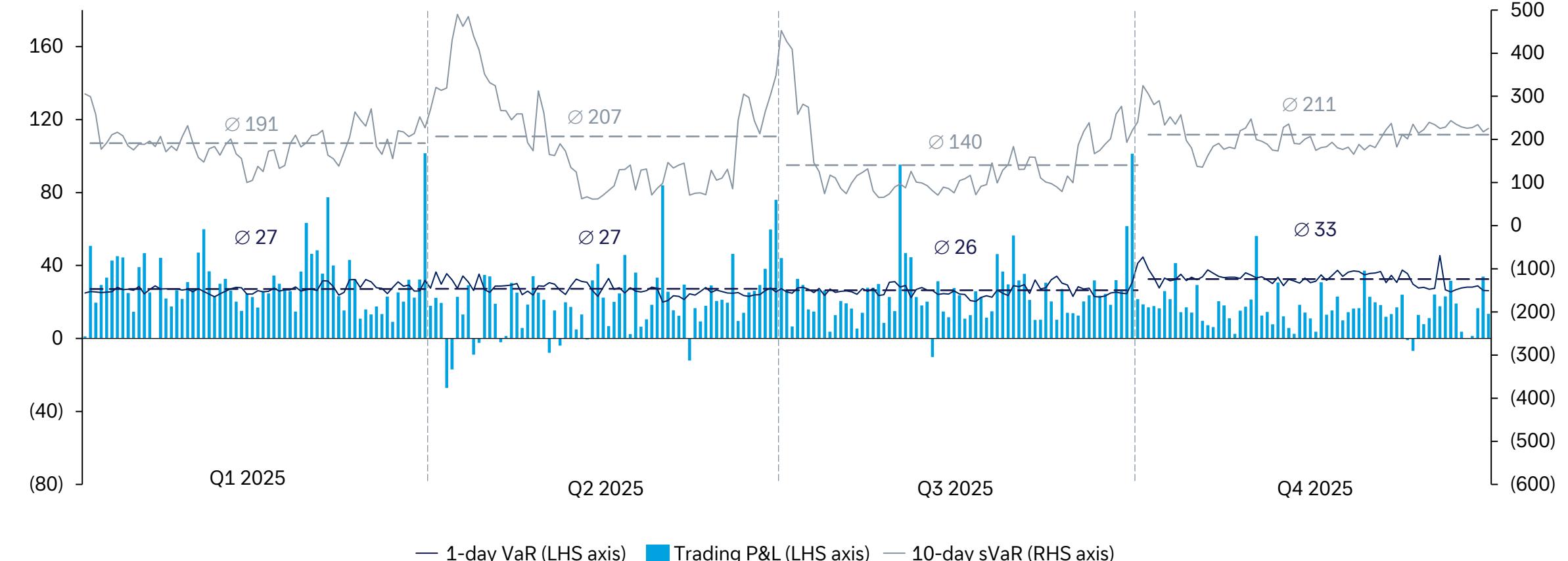
Notes: for footnotes refer to slides 42 and 43

Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)¹

As of December 31, 2025, in € m, 99% confidence level



Trading P&L², VaR



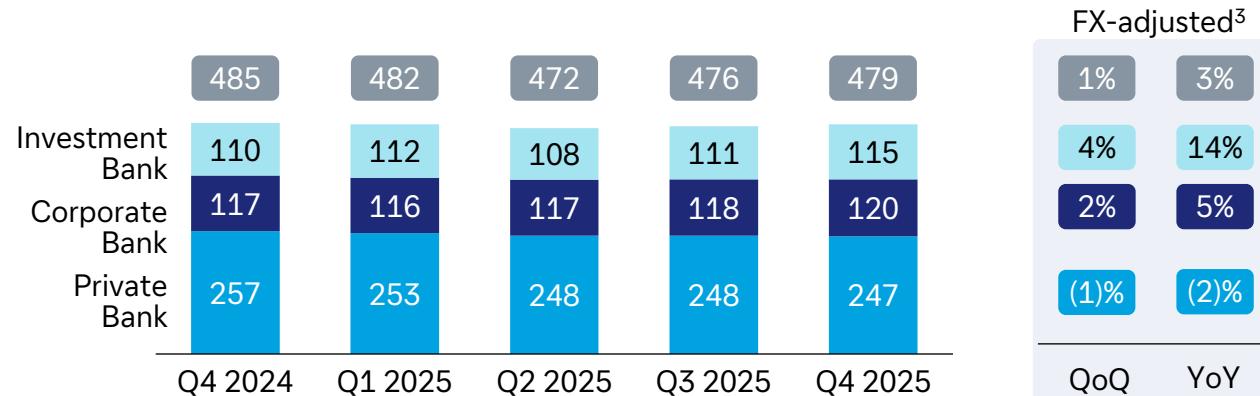
Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – profit and loss; for footnotes refer to slides 42 and 43

Loan and deposit development

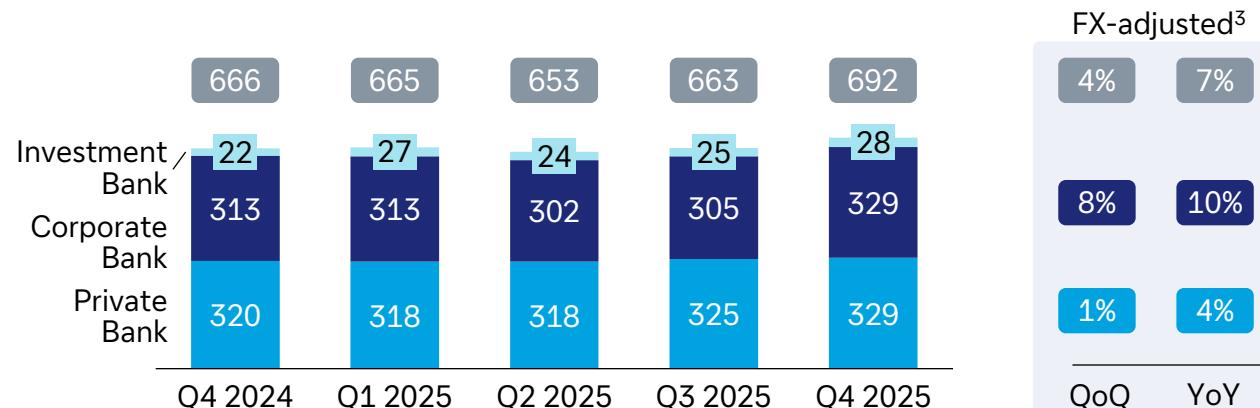
In € bn, unless stated otherwise; loan-to-deposit ratio 69%



Loan development^{1,2}



Deposit development²



Notes: QoQ – quarter-on-quarter, YoY – year-on-year; for footnotes refer to slides 42 and 43

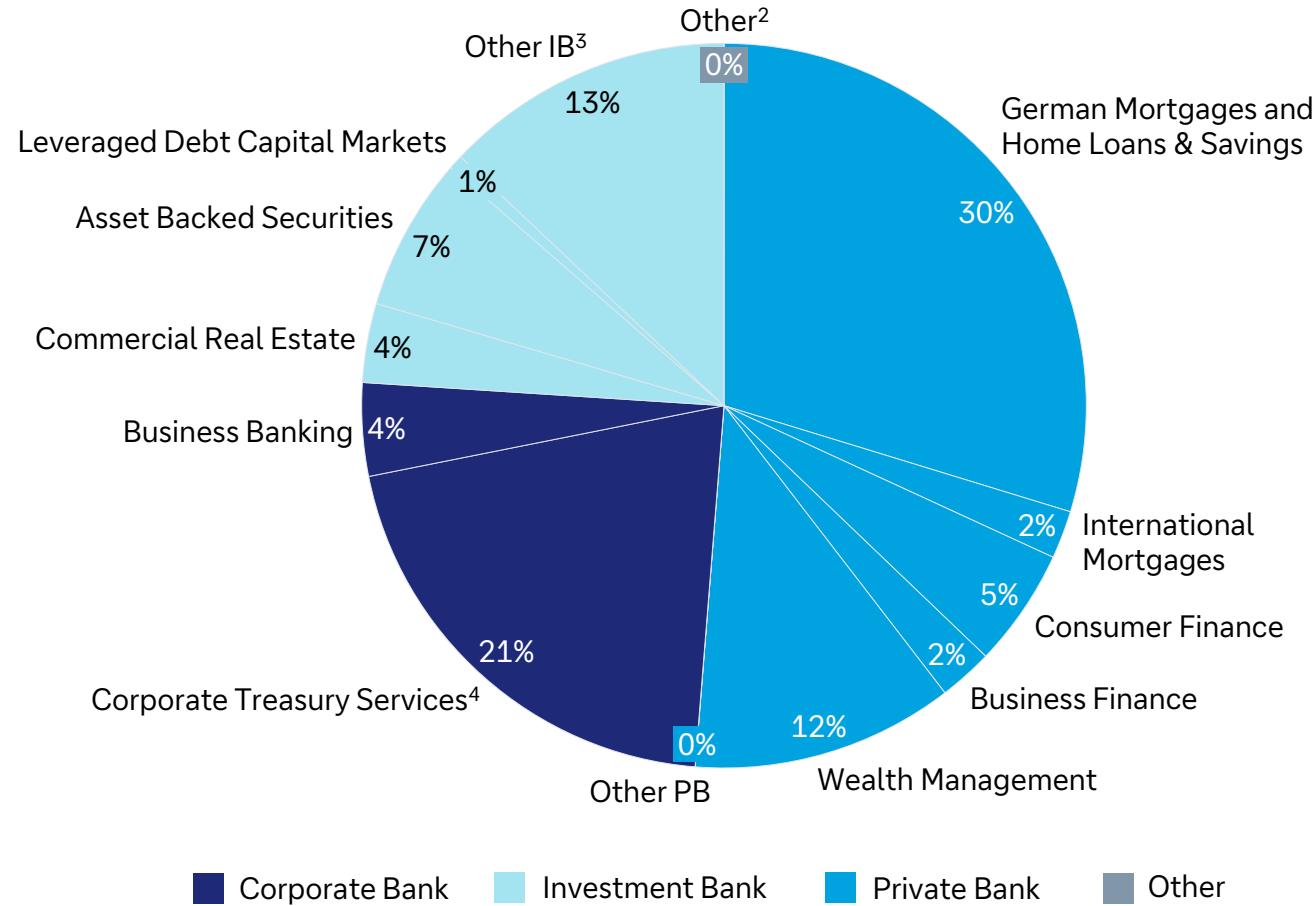
Key highlights

- Loans increased by € 3bn, or 1%, during the quarter adjusted for FX, driven by € 6bn growth in operating businesses:
 - Sustained growth momentum in the Investment Bank's FIC Financing business driven by new loan originations and a portfolio acquisition
 - Growth in Corporate Bank portfolio driven by flow and structured Trade Finance business
 - Strategic focus on capital-light products driving further mortgage reductions in Private Bank
 - Repayment of legacy position in Corporate Center and hedge accounting effects as partial offset

- Deposits increased by € 29bn, or 4%, during the quarter adjusted for FX:
 - Strong momentum in Corporate Bank sight deposit portfolio, with some normalization expected in first quarter
 - Continued growth in Private Bank supported by ongoing campaigns in Germany
 - In 2026, our focus remains on growing SVA accretive deposits in Private Bank and Corporate Bank

Loan book composition

Q4 2025, IFRS loans: € 479bn¹



Notes: SME - small and medium-sized enterprises; for footnotes refer to slides 42 and 43

Key highlights

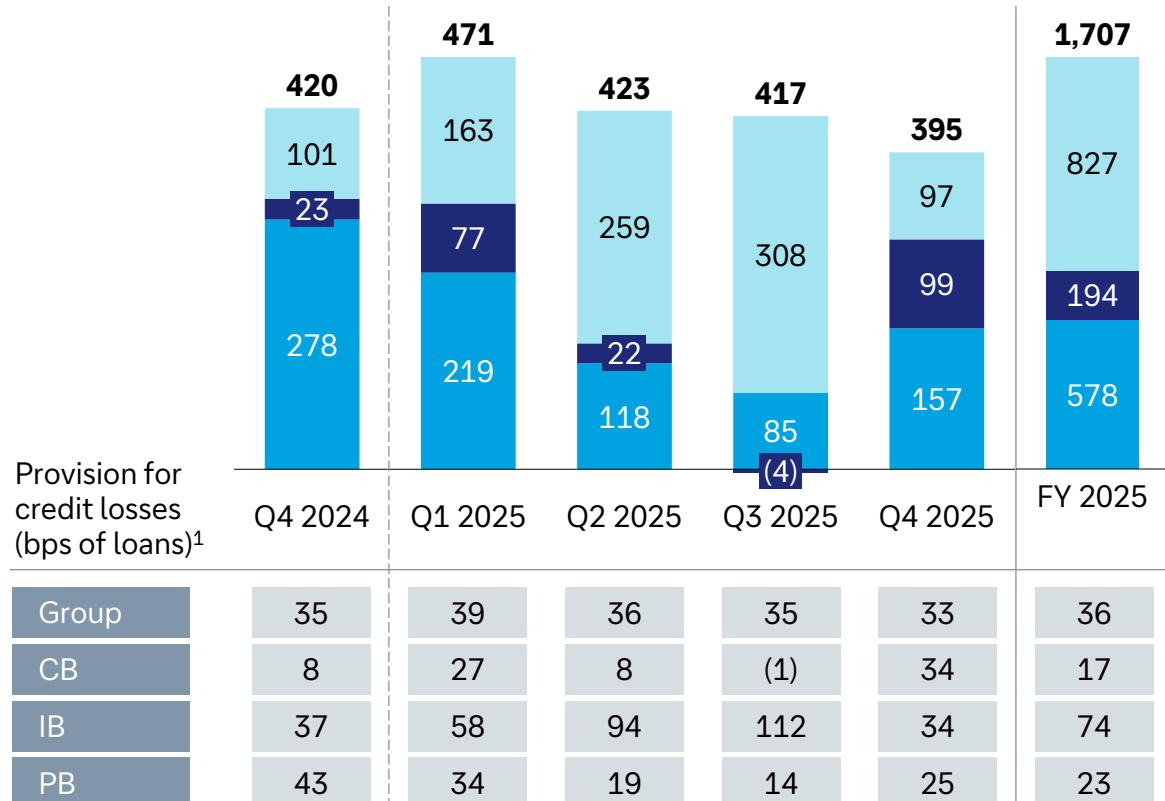
- 52% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management
- 25% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 24% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

Provision for credit losses and Stage 3 loans



Provision for credit losses, in € m

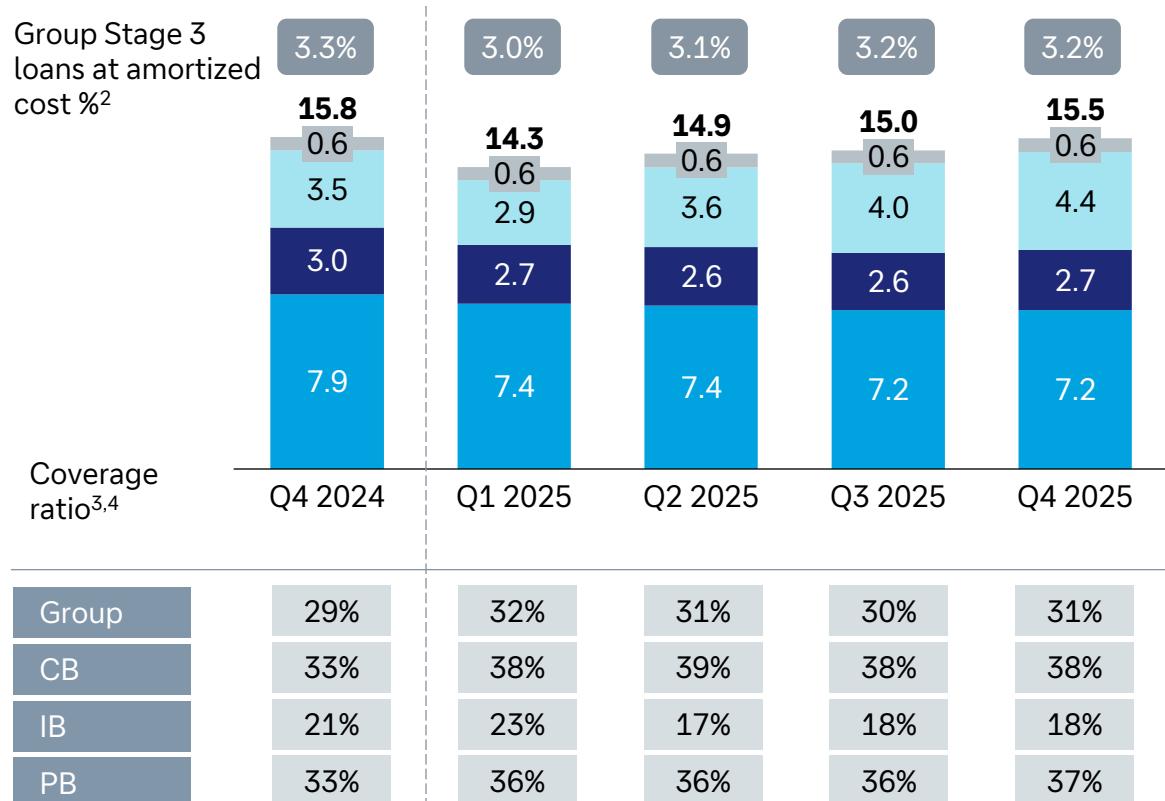
■ Private Bank ■ Corporate Bank ■ Investment Bank



Provision for credit losses (bps of loans)¹

Stage 3 at amortized cost, in € bn

■ PB (ex-POCI) ■ CB (ex-POCI) ■ IB (ex-POCI) ■ POCI



Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 42 and 43

Commercial Real Estate (CRE)

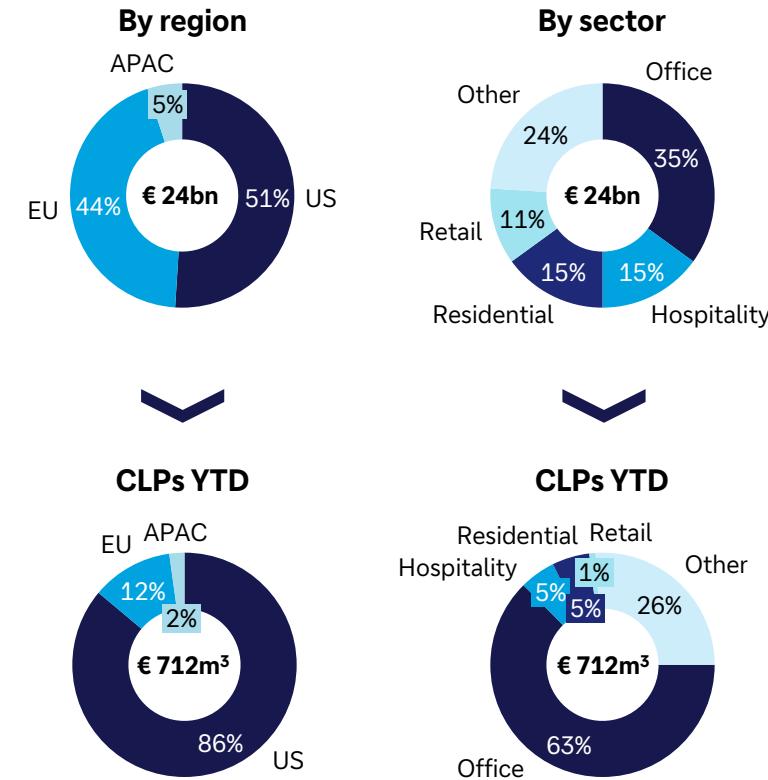
As of December 31, 2025



CRE portfolio

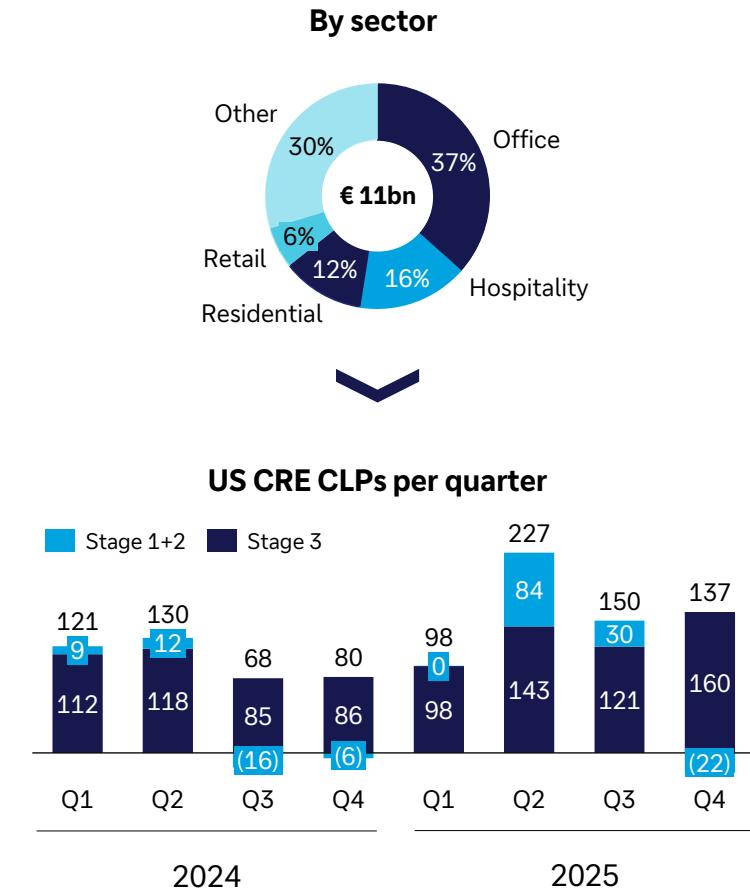
- CRE non-recourse portfolio of € 31bn, 6% of total loans¹
 - € 24bn higher risk CRE loans
 - € 6bn deemed as lower risk
- € 24bn higher risk CRE loans in scope of severe stress test²
 - 64% weighted average LTV
- € 11bn US CRE in scope of severe stress test
 - 88% weighted average LTV in US Office
- Portfolio trends / management
 - Higher Stage 3 CLP in Q4 mainly driven by office and single-name event, partially offset by Stage 1 and 2 releases
 - Full year CLP driven by incremental Stage 3 provisions on existing cases, particularly on the US West Coast
 - Advanced stage of the downcycle reached but US office headwinds remain
 - Targeted portfolio actions ongoing to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test



US CRE

In € m, unless stated otherwise



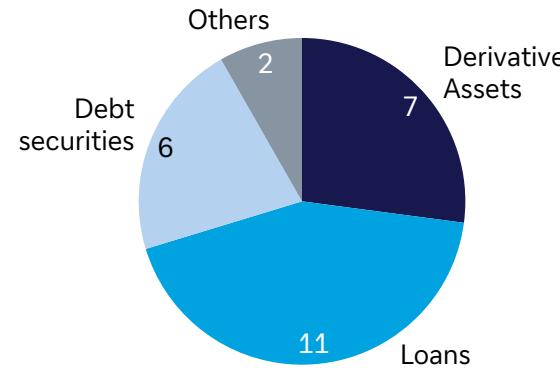
Notes: LTV – loan-to-value, CLP – provision for credit losses, LGD - loss given default; for footnotes refer to slides 42 and 43

Level 3 assets and liabilities

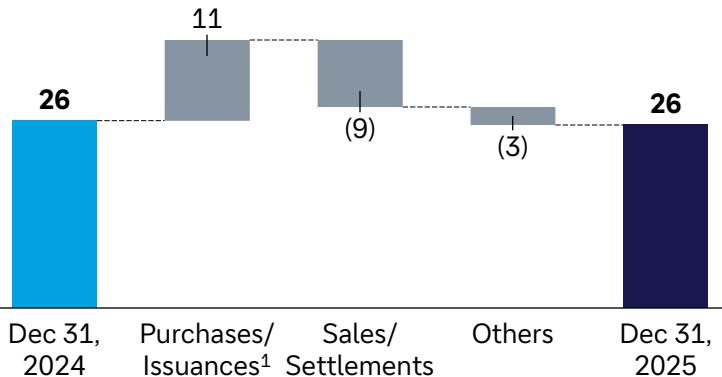
As of December 31, 2025, in € bn



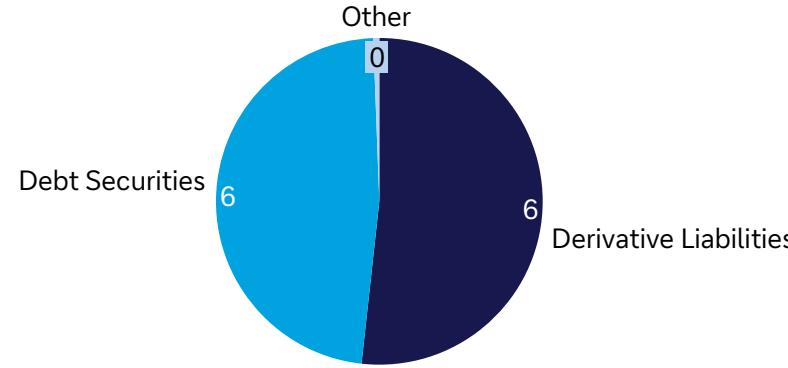
Assets: € 26bn



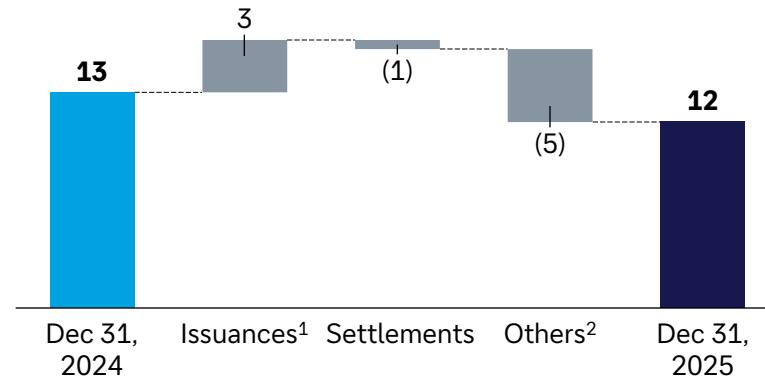
Movements in balances



Liabilities: € 12bn



Movements in balances



Key highlights

- › Level 3 is an indicator of valuation uncertainty and not of asset quality
- › The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- › The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- › Variety of mitigants to valuation uncertainty:
 - › Uncertain inputs often hedged, e.g. in Level 3 liabilities
 - › Exchange of collateral with derivative counterparties
 - › Prudent Valuation capital deductions³ specific to Level 3 balances of ~€ 0.7bn

Notes: for footnotes refer to slides 42 and 43

Leverage exposure and risk-weighted assets

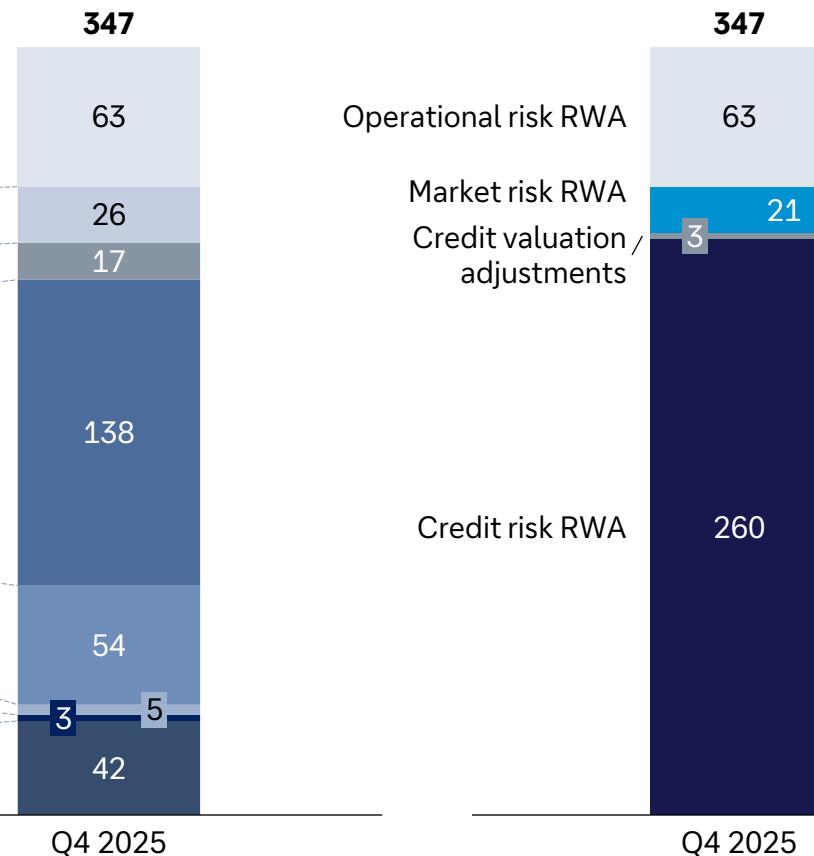
CRD4, in € bn, period end



Leverage exposure

	Q3 2025	Q4 2025
1,300		1,327
Trading assets	145	136
Derivatives ¹	125	130
Lending	458	459
Lending commitments ²	127	128
Reverse repo / securities borrowed	147	159
Cash and deposits with banks	148	172
Other	150	145

Risk-weighted assets



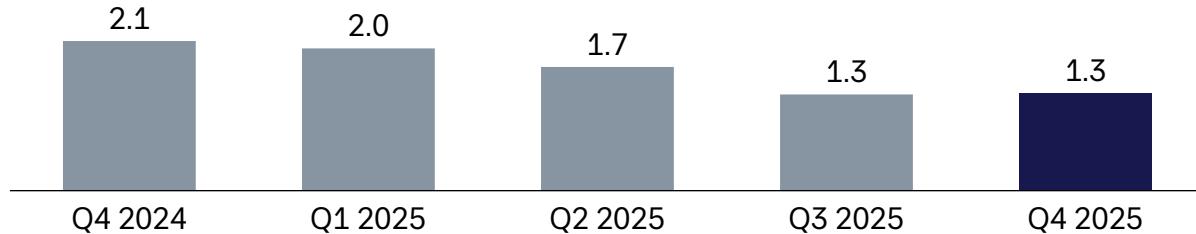
Notes: for footnotes refer to slides 42 and 43

Litigation update

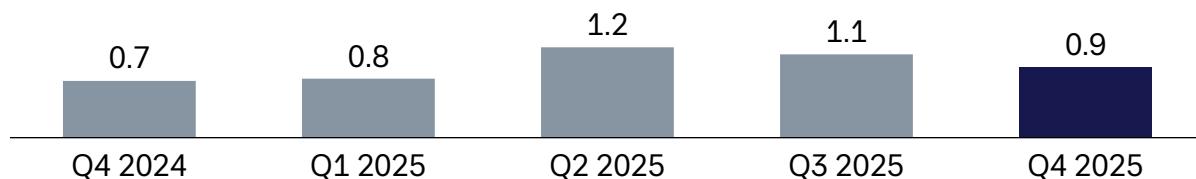
In € bn, unless stated otherwise, period end



Litigation provisions



Contingent liabilities



Key highlights

- › Litigation provisions remained stable at € 1.3bn quarter on quarter
- › Contingent liabilities decreased by € 0.2bn quarter on quarter
- › Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

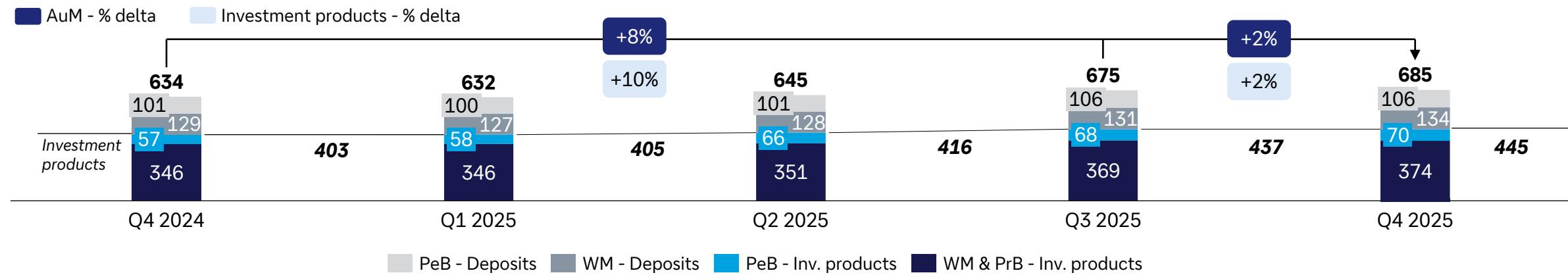
Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

Assets under management – Private Bank

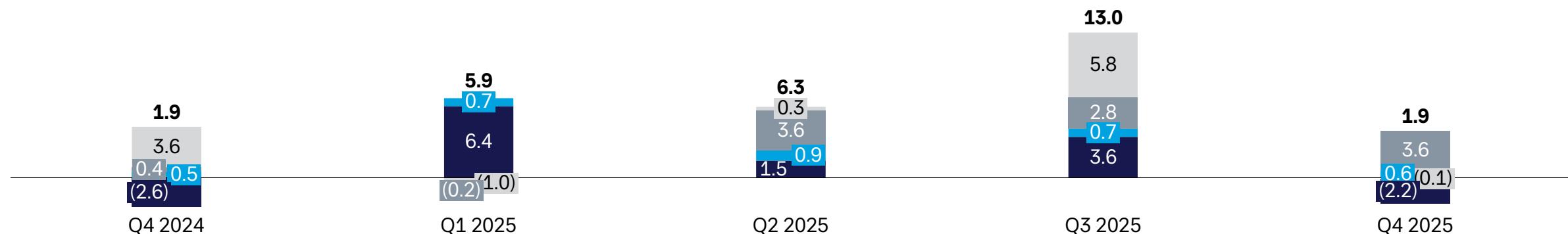
In € bn, unless stated otherwise



AuM^{1,2} – by client segments and product group



AuM – net flows³



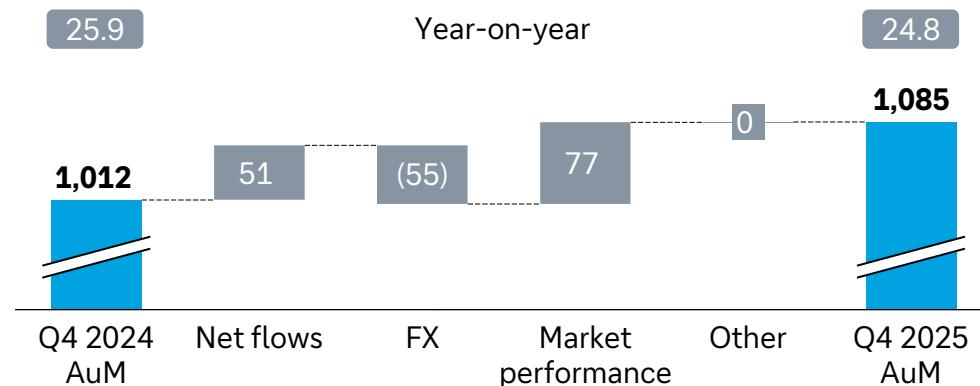
Notes: PeB – Personal Banking, WM & PrB – Wealth Management and Private Banking; for footnotes refer to slides 42 and 43

Assets under management – Asset Management

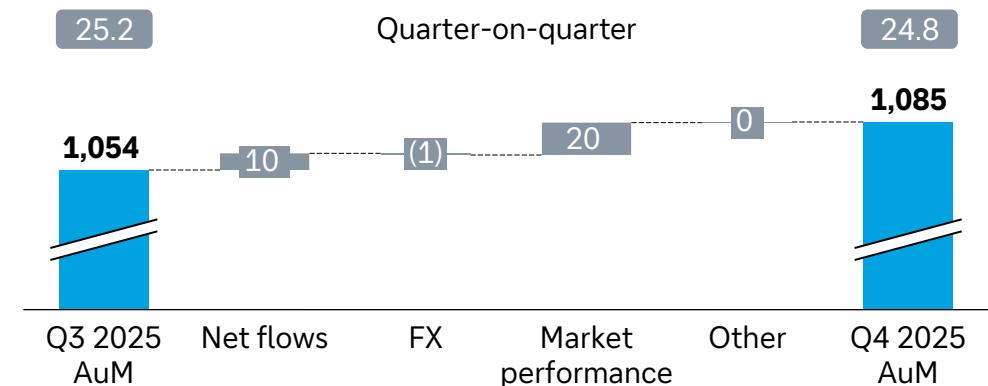
In € bn, unless stated otherwise



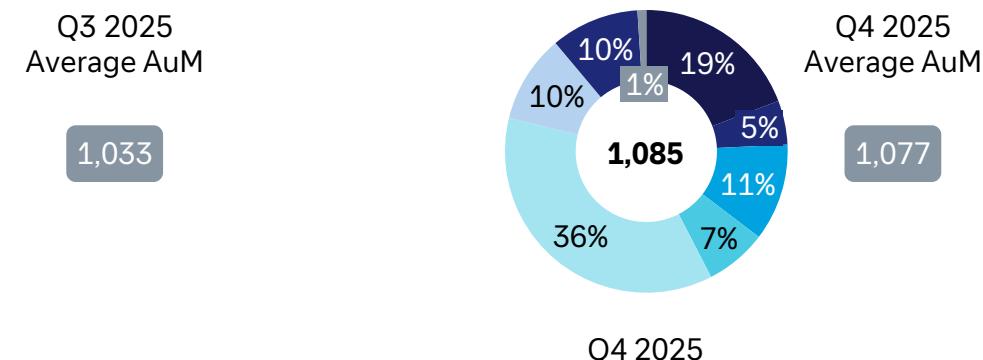
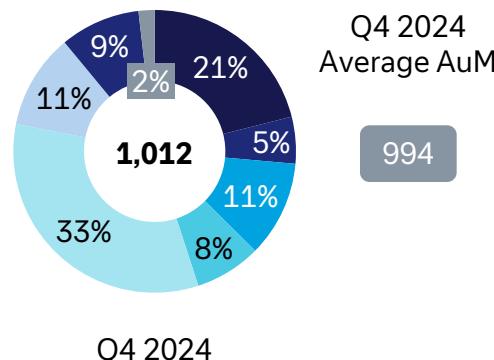
AuM development



Quarterly mgmt.
fee margin, in bps



AuM by asset class¹



Notes: for footnotes refer to slides 42 and 43

Corporate & Other

In € m, unless stated otherwise

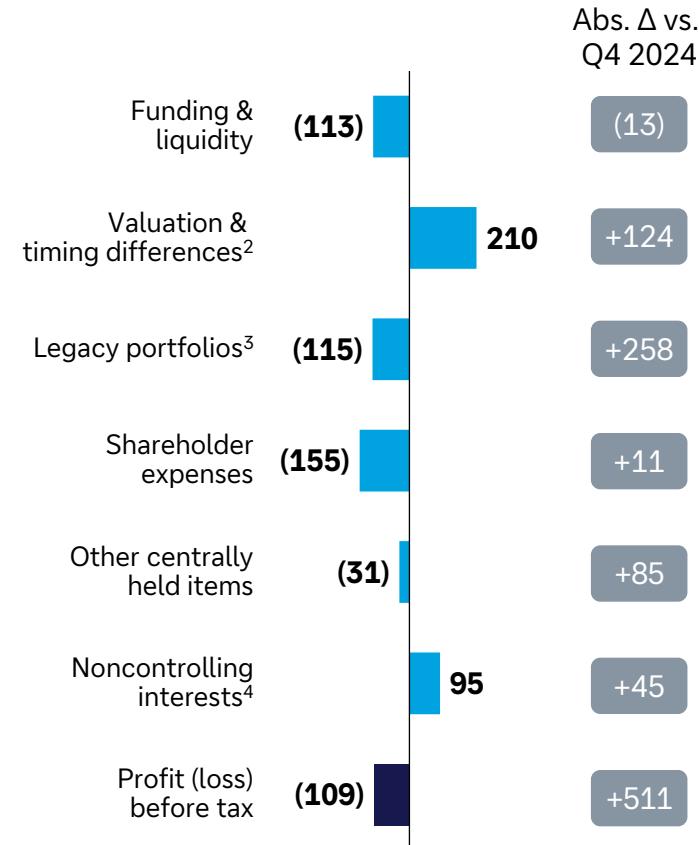


Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025
Statement of income			
Revenues	62	n.m.	(37)%
Provision for credit losses	41	135%	34%
Noninterest expenses	226	(59)%	(8)%
Adjusted costs ¹	162	(27)%	(19)%
Noncontrolling interests	(95)	90%	43%
Profit (loss) before tax	(109)	(82)%	(1)%
Balance sheet and resources			
Leverage exposure, in € bn	32	(16)%	15%
Risk-weighted assets, in € bn	31	(7)%	(1)%

Notes: for footnotes refer to slides 42 and 43

Profit (loss) before tax



Key highlights

- Loss before tax of € 109m primarily driven by shareholder expenses, legacy portfolios and centrally retained funding and liquidity impacts, partially offset by positive revenues in valuation and timing differences
- This compares to a loss before tax of € 621m in the prior year quarter; the year-on-year change is driven by higher revenue in valuation and timing differences and impacts from legacy litigation matters recorded in prior year

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise



	FY 2021	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	CAGR ² FY 2021 - FY 2025	FY 2024	FY 2025	FY 2024 vs FY 2025
Net revenues										
Corporate Bank	5,153	1,866	1,896	1,816	1,822	7,400	9.5%	7,506	7,400	(1)%
Investment Bank	9,631	3,362	2,687	2,978	2,514	11,541	4.6%	10,557	11,541	9%
Private Bank	8,233	2,439	2,371	2,415	2,440	9,665	4.1%	9,386	9,665	3%
Asset Management	2,708	730	725	734	888	3,077	3.2%	2,649	3,077	16%
Corporate & Other	(314)	127	125	99	62	413		(6)	413	n.m.
Group	25,410	8,524	7,804	8,043	7,726	32,096	6.0%	30,092	32,096	7%
Noninterest expenses										
Corporate Bank	(4,547)	(1,157)	(1,137)	(1,150)	(1,158)	(4,603)		(5,058)	(4,603)	(9)%
Investment Bank	(6,087)	(1,650)	(1,599)	(1,703)	(1,722)	(6,675)		(6,660)	(6,675)	0%
Private Bank	(7,920)	(1,731)	(1,648)	(1,647)	(1,712)	(6,738)		(7,331)	(6,738)	(8)%
Asset Management	(1,670)	(467)	(438)	(433)	(485)	(1,823)		(1,823)	(1,823)	(0)%
Corporate & Other	(1,281)	(211)	(137)	(246)	(226)	(819)		(2,100)	(819)	n.m.
Group	(21,505)	(5,216)	(4,959)	(5,180)	(5,304)	(20,658)		(22,971)	(20,658)	(10)%
Pre-provision profit¹										
Corporate Bank	606	709	760	666	663	2,797		2,448	2,797	14%
Investment Bank	3,544	1,712	1,087	1,274	792	4,866		3,898	4,866	25%
Private Bank	313	708	723	768	728	2,927		2,055	2,927	42%
Asset Management	1,038	263	287	301	402	1,254		826	1,254	52%
Corporate & Other	(1,595)	(84)	(12)	(146)	(164)	(406)		(2,106)	(406)	n.m.
Group	3,905	3,308	2,844	2,863	2,422	11,437		7,121	11,437	61%

Notes: for footnotes refer to slides 42 and 43

Adjusted costs – Q4 & FY 2025

In € m, unless stated otherwise



		Q4 2025						Q4 2024						Q3 2025					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,158	1,722	1,712	485	226	5,304	1,502	1,771	1,919	473	555	6,221	1,150	1,703	1,647	433	246	5,180
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	12	34	41	0	64	151	287	27	13	(2)	334	659	9	35	6	(1)	46	96
	Restructuring & severance	6	(2)	1	12	(0)	17	54	31	188	12	1	286	5	22	19	3	0	49
Adjusted costs		1,140	1,690	1,671	473	162	5,136	1,161	1,713	1,718	463	220	5,276	1,136	1,646	1,622	431	199	5,034
Bank levies							94						138						24
Adjusted costs ex-bank levies							5,042						5,138						5,011
		FY 2025						FY 2024											
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group						
Noninterest expenses		4,603	6,675	6,738	1,823	819	20,658	5,058	6,660	7,331	1,823	2,100	22,971						
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-						
	Litigation charges, net	(9)	65	29	6	88	179	376	126	28	13	1,491	2,035						
	Restructuring & severance	29	48	78	19	8	183	103	101	301	24	1	529						
Adjusted costs		4,582	6,563	6,631	1,798	724	20,297	4,579	6,433	7,001	1,786	608	20,407						
Bank levies							148						172						
Adjusted costs ex-bank levies							20,149						20,235						

Key metrics ex-specific litigation items

In € m, unless stated otherwise



		Q4 2024	Q4 2025	FY 2024	FY 2025
Reported	Revenues	7,224	7,726	30,092	32,096
	Noninterest expenses	(6,221)	(5,304)	(22,971)	(20,658)
	Pre-provision profit	1,003	2,422	7,121	11,437
	Provision for credit losses	(420)	(395)	(1,830)	(1,707)
	Profit (loss) before tax	583	2,027	5,291	9,731
	Revenue change (in %)		7		7
	Expense change (in %)		(15)		(10)
	Operating leverage (in %)		22		17
Adjustment: Specific litigation items ¹	Pre-tax impact	(594)	(74)	(1,668)	(27)
	Income tax impact	86	-	226	(16)
	Post-tax impact	(508)	(74)	(1,442)	(43)
Adjusted	Revenues	7,224	7,726	30,092	32,096
	Noninterest expenses	(5,626)	(5,230)	(21,303)	(20,632)
	Pre-provision profit	1,597	2,496	8,790	11,464
	Provision for credit losses	(420)	(395)	(1,830)	(1,707)
	Profit (loss) before tax	1,177	2,101	6,960	9,757
	Revenue change (in %)		7		7
	Expense change (in %)		(7)		(3)
	Operating leverage (in %)		14		10

Notes: for footnotes refer to slides 42 and 43

Definition of certain financial measures



Adjusted costs

Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 39

Pre-provision profit

Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 38

Operating leverage

Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 38

Post-tax return on average tangible shareholders' equity (RoTE)

The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity

Key banking book segments

Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1 / 2



Slide 2 – Delivering on 2025 goals sets firm foundation to scale the Global Hausbank

1. Compound annual growth rate (CAGR); detailed on slide 38
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 41; Group average tangible shareholders' equity: FY 2025: € 59.3bn, FY 2024: € 58.0bn; Group post-tax return on average shareholders' equity (RoE): FY 2025: 9.3%
3. Includes dividends paid and share buybacks completed in 2022-2025, as well as the proposed dividend and buyback in respect of FY 2025 to be paid and completed in 2026

Slide 3 – A transformed bank delivering increasing profitability

1. Defined on slide 41 and detailed on slide 38
2. Detailed on slide 40
3. Ratio of more predictable revenue streams over total revenues of operating businesses; more predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing

Slide 4 – Disciplined strategy execution driving higher returns across all businesses

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Corporate Bank: FY 2021: 3%, FY 2025: 14%, Investment Bank: FY 2021: 9%, FY 2025: 11%, Private Bank: FY 2021: (2%), FY 2025: 10%, Asset Management: FY 2021: 11%, FY 2025: 13%
2. Source: IPE's annual Top 500 Asset Managers Report 2025
3. Including assignment of full regulatory capital minority interest benefit to the AM segment (which was previously held in C&O)

Slide 5 – Creating value and returning capital to shareholders

1. Includes dividends paid and share buybacks completed in 2022-2025, as well as the proposed dividend and buyback in respect of FY 2025 to be paid and completed in 2026

Slide 6 – Fully focused on delivering the next phase of strategic agenda

1. Detailed on slide 21
2. RWA excluding operational risk RWA
3. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 8 – Key performance indicators

1. Compound annual growth rate (CAGR); detailed on slide 38
2. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegation Regulation 2015/61 as amended by Regulation 2018/162
3. Preliminary Q4 2025 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876
4. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
5. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 9 – FY 2025 and Q4 2025 highlights

1. Detailed on slides 38-39
2. Loans gross of allowance at amortized cost
3. Detailed on slide 23
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 10 – Net interest income (NII) / Net interest margin (NIM)

1. Defined on slide 41
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 11 – Adjusted costs – Q4 2025 and FY 2025 (YoY)

1. Excludes severance of € 177m in Q4 2024, € 29m in Q4 2025, € 533m in FY 2024, € 197m in FY 2025 as this is excluded from adjusted costs

Slide 12 – Provision for credit losses

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 13 – Capital metrics

1. Includes full-year profit subject to ECB approval
2. Plain vanilla instruments and structured notes eligible for MREL
3. Includes adjustments to regulatory Tier 2 capital; available TLAC does not include senior preferred debt
4. Article 468 CRR transitional rule regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income

Slide 15 – Corporate Bank

1. Detailed on slides 38-39
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2025: € 11.0bn, Q3 2025: € 11.0bn, Q4 2024: € 11.4bn; RoE: Q4 2025: 12.3%

Slide 16 – Investment Bank

1. Detailed on slides 38-39
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2025: € 22.9bn, Q3 2025: € 22.8bn, Q4 2024: € 23.0bn; RoE: Q4 2025: 7.0%

Slide 17 – Private Bank

1. Detailed on slides 38-39
2. Includes deposits if they serve investment purposes; detailed on slide 35
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2025: € 14.1bn, Q3 2025: € 14.0bn, Q4 2024: € 14.4bn; RoE: Q4 2025: 9.8%
6. Detailed on slide 35

Slide 18 – Asset Management

1. Detailed on slides 38-39
2. Detailed on slide 36
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2025: € 2.1bn, Q3 2025: € 2.3bn, Q4 2024: € 2.4bn; RoE: Q4 2025: 17.8%
4. Including assignment of full regulatory capital minority interest benefit to the AM segment (which was previously held in C&O)

Slide 19 – Outlook

1. Consistent with the 60% payout ratio objective, subject to meeting German corporate law requirements, AGM authorization and regulatory approvals

Slide 21 – 2028 financial targets and capital objectives

1. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Footnotes 2 / 2



Slide 22 – Delivered increasing shareholder distributions

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 23 – Sustainability

1. Cumulative figures include sustainable financing and ESG investment activities (ex-DWS), as defined in Deutsche Bank's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website
2. Cumulative figures include sustainable and transition financing as well as ESG investment activities (ex-DWS), as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website
3. Climate Bonds Initiative
4. Formerly known as Carbon Disclosure Project

Slide 24 – Indicative divisional currency mix

1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and CHF

Slide 25 – Interest rate hedge

1. Based on balance sheet per November 30, 2025, vs. on current market-implied forward rates as of December 31, 2025

Slide 26 – Net interest income (NII) sensitivity

1. Based on balance sheet per November 30, 2025, vs. on current market-implied forward rates as of December 31, 2025

Slide 27 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

1. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 28 – Loan and deposit development

1. Loans gross of allowances at amortized costs
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 29 – Loan book composition

1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure ~ 4% each or lesser
4. Includes Strategic Corporate Lending

Slide 30 – Provision for credit losses and Stage 3 loans

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 479bn as of December 31, 2025). IFRS 9 Stage 3 assets at amortized cost including POCI as % of assets at amortized cost (€791bn as of December 31, 2025) amounted to 2.0% as of December 31, 2025, which is closely aligned with NPL ratio in accordance with EBA guidance
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.7% as of December 31, 2025

Slide 31 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2024
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 762m CLPs for higher risk non-recourse CRE portfolio; € 712m CLPs for total non-recourse CRE portfolio

Slide 32 – Level 3 assets and liabilities

1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 33 – Leverage exposure and risk-weighted assets

1. Includes credit risk RWA related to derivatives and CVA RWA, excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivative trading assets
2. Includes contingent liabilities

Slide 35 – Assets under management – Private Bank

1. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products

Slide 36 – Assets under management – Asset Management

1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

Slide 37 – Corporate & Other

1. Detailed on slide 38
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 38 – Pre-provision profit, CAGR and operating leverage

1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 48 months between FY 2021 and FY 2025
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 40 – Key metrics ex-specific litigation items

1. Includes the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2025 and SEC Form 20-F are scheduled to be published on March 12, 2026

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve out"). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2025, application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full-year 2025, application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website. Given the cumulative definition of the sustainable and transition financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section "Sustainability in Our Product Suite and Investment Approach – Our Product Suite" in the DWS Annual Report 2024



Exhibit 99.4

Media Release

Frankfurt am Main

29 January 2026

Deutsche Bank reports profit before tax of € 9.1 billion and € 2.9 billion of proposed capital distribution to shareholders

Profits in full year 2025

- Profit before tax of € 9.1 billion, up 35% year on year
- Net profit of € 6.8 billion, up 52% year on year

Progress on 2025 key metrics

- Post-tax return on equity (RoE)¹ of 8.5%
- Post-tax return on tangible equity (RoTE)¹ of 9.4%
- Cost/income ratio of 66%

€ 8.5 billion in completed and proposed capital distributions since 2022 include € 2.9 billion of distributions proposed in respect of 2025, comprising:

- Dividend proposal of € 1.00 per share/€ 1.9 billion
- € 1 billion in share buybacks authorized

Continued year-on-year growth in business volumes

- 2025 net revenues of € 31.4 billion, essentially flat versus prior year
- Compound annual revenue growth of 5% since 2021
- Net inflows of € 78 billion, and growth in assets under management of € 124 billion, across Private Bank and Asset Management

Issued by the media relations department of Deutsche Bank AG
Taunusanlage 12, 60325 Frankfurt am Main

Internet: db.com/news
Email: db.media@db.com

Costs reduced in line with full-year guidance, with solid credit quality

- Noninterest expenses down 10% year on year to € 20.7 billion, reflecting an 86% reduction in nonoperating costs
- Adjusted costs of € 20.3 billion, down 1% year on year
- Provision for credit losses down 7% to € 1.7 billion

Profit before tax in the fourth quarter of 2025

- Profit before tax of € 1.6 billion, up from € 709 million in the prior year
- Net profit of € 1.3 billion, up from € 397 million in the prior year
- Revenues of € 7.3 billion, down 1% versus the prior year quarter
- Noninterest expenses down 15% year on year to € 5.3 billion, reflecting significantly lower nonoperating costs

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced a profit before tax of € 9.1 billion for 2025, up 35% compared to 2024. Revenues were essentially flat at € 31.4 billion versus the prior year. Noninterest expenses were € 20.7 billion, in line with guidance of around € 20.6 billion and down 10% year on year, driven by a reduction of 86% in nonoperating costs which largely reflected the non-recurrence of specific litigation items in 2024.

Progress on key ratios

Net profit was € 6.8 billion, up 52% year on year. The bank's full-year 2025 ratios improved considerably year on year to:

- **Post-tax return on average shareholders' equity (RoE¹)** was 8.5% in 2025, up from 5.5% in the prior year
- **Post-tax return on average tangible shareholders' equity (RoTE¹)** was 9.4% in 2025, below the bank's 2025 target of above 10%, and up from 6.2%, or 8.6% excluding specific litigation items, in 2024
- **The cost/income ratio** was 66%, slightly above the bank's target of below 65% and down from 73%, or 68% excluding the aforementioned specific litigation items, in 2024

Fourth-quarter pre-tax profit was € 1.6 billion, more than double compared to the fourth quarter of 2024. This development reflected a decrease of 1% in revenues to € 7.3 billion, together with a 15% reduction in noninterest expenses to € 5.3 billion, driven primarily by the non-recurrence of the aforementioned specific litigation items in the prior year quarter.

Fourth-quarter net profit was € 1.3 billion, up from € 397 million in the fourth quarter of 2024. Post-tax RoE was 5.8%, up from 1.0% year on year while post-tax RoTE¹ was 6.4% in the quarter, up from 1.1% in the prior year quarter, while. The fourth quarter cost/income ratio was 73%, down from 85% in the prior year quarter.

A further € 2.9 billion in proposed capital distributions to shareholders

Management plans to propose dividends in respect of 2025 of € 1.00 per share, or € 1.9 billion, to shareholders at its Annual General Meeting in May 2026, up by around 50% from € 0.68 per share for 2024. The bank has secured customary authorizations for € 1.0 billion in further share repurchases in respect of 2025. Together, these measures would increase cumulative capital distributions to shareholders by a further € 2.9 billion and would represent distributions in respect of 2025 consistent with the bank's commitment to a 50% payout ratio.

Cumulative capital distributions in respect of the financial years 2021-2025, paid or payable in 2022-2026, would thereby reach € 8.5 billion, surpassing the bank's original goal of € 8 billion. The bank aims to deliver further capital distributions, subject to the customary authorization, in the second half of 2026.

The Global Hausbank: strength across the board in 2025

All four of Deutsche Bank's businesses delivered double-digit profit growth, significantly improved cost/income ratios and post-tax RoTE¹ above 10% in 2025:

Corporate Bank: profit before tax up 24% year on year to € 2.6 billion

- RoE¹ of 14.1% (2024: 11.9%) and RoTE¹ of 15.3% (2024: 12.7%)
- Cost/income ratio of 62% (2024: 67%)

Investment Bank: profit before tax up 20% year on year to € 4.0 billion

- RoE¹ of 10.8% (2024: 9.1%) and RoTE¹ of 11.2% (2024: 9.4%)
- Cost/income ratio of 58% (2024: 63%)

Private Bank: profit before tax up 95% year on year to € 2.3 billion

- RoE¹ of 10.1% (2024: 5.1%) and RoTE¹ of 10.5% (2024: 5.1%)
- Cost/income ratio of 70% (2024: 78%)

Asset Management: profit before tax up 55% year on year to € 983 million

- RoE¹ of 12.9% (2024: 8.0%) and RoTE¹ of 29.1% (2024: 18.0%)
- Cost/income ratio of 59% (2024: 69%)

Accelerating execution of the *Global Hausbank* strategy: progress made in all areas builds strong foundations for the next phase of growth

Deutsche Bank made progress towards its goals on all pillars of the accelerated execution of its *Global Hausbank* strategy in 2025:

- **Revenue growth:** Net revenues of € 31.4 billion in 2025 were essentially flat versus the prior year, below the bank's goal of around € 32 billion for the year. Compound annual revenue growth since 2021 was 5.3% through the end of 2025, slightly below the bank's target range of 5.5-6.5%.
- **Operational efficiency:** Deutsche Bank completed its € 2.5 billion operational efficiency program as planned by the end of 2025. Measures include optimization of the bank's platform in Germany and workforce reductions, notably in non-client-facing roles.
- **Capital efficiency:** Deutsche Bank's capital efficiency program delivered RWA equivalent benefits of a cumulative € 31 billion by the end of 2025, above the high end of its year-end 2025 target range of € 25-30 billion. These efficiencies contributed to the bank's year-end 2025 CET1 capital ratio of 14.2%, up from 13.8% at year-end 2024.

In November 2025, Deutsche Bank announced its '**Scaling the Global Hausbank**' strategy, financial targets and capital objectives for 2026-2028. The bank aims to accelerate value creation through focused growth, strict capital discipline and a scalable operating model, and targets a post-tax RoTE of greater than 13% and a cost/income ratio of below 60% in 2028. The bank also plans to increase its payout ratio from 50% to 60% from 2026, with discretion to deploy and distribute excess capital where the bank's CET1 capital ratio sustainably exceeds its target operating range of 13.5-14.0%.

Deutsche Bank's long-term ambition is to become the European Champion with leadership across key segments, market-leading returns, a deepened and scaled global presence and network and an AI-powered and innovation-focused organization. Further details of the bank's '*Scaling the Global Hausbank*' strategy and 2026-2028 goals can be found at <https://investor-relations.db.com/>.

2025 business and volume development

Net revenues of € 31.4 billion in 2025, essentially flat year on year, included net commission and fee income of € 10.9 billion, up 5% year on year, while net interest income in key segments of the banking book remained resilient at € 13.7 billion, up 2%, reflecting higher deposit volumes.

Assets under management grew by € 124 billion across the Private Bank and Asset Management, including net inflows of € 78 billion, during 2025; this is expected to drive revenue growth in these businesses in future periods.

Fourth-quarter net revenues were € 7.3 billion, down 1% year on year.

Revenue performance in the bank's businesses

Corporate Bank:

- **2025 net revenues** were € 7.4 billion, down 1% year on year. This decrease was driven primarily by FX movements and lower net interest income, partly offset by growth of 5% in net commission and fee income. Deposit margin compression was partly offset by growth of € 17 billion, or 5%, in deposits to € 329 billion during the year. Revenues in Corporate Treasury Services were up 1% year on year at € 4.2 billion, Institutional Client Services revenues declined 2% to € 1.9 billion, and Business Banking revenues were down 7% to € 1.3 billion.
- **Fourth-quarter net revenues** were € 1.8 billion, down 2% on the prior year quarter. The impacts of normalizing deposit margins and FX headwinds were partly offset by interest rate hedging, deposit growth of € 25 billion during the quarter with strong growth in sight deposits, and year-on-year growth of 4% in net commission and fee income. Corporate Treasury Services revenues were € 1.0 billion, essentially flat year on year; revenues in Institutional Client Services were down 5% to € 455 million and Business Banking revenues declined 4% to € 318 million.

Investment Bank:

- **2025 net revenues** grew 9% year on year to € 11.5 billion. Fixed Income & Currencies (FIC) revenues rose 13% to € 9.6 billion, with FIC Markets up 13% and FIC Financing revenues up 12%. Investment Banking & Capital Markets revenues were € 1.9 billion, down 6%, or essentially flat if adjusted for certain mark-to-market losses on Leveraged Debt Capital Markets exposures early in the year. Debt Origination revenues were down 14% to € 1.1 billion. This more than offset growth in Equity Origination, which rose 21% to € 225 million, and a 1% rise in Advisory revenues to € 536 million.
- **Fourth-quarter net revenues** were € 2.5 billion, up 5% on the prior year quarter. Revenues in FIC grew 6% to € 2.0 billion, the strongest fourth quarter on record, despite lower levels of volatility. FIC Markets revenues grew 7% to € 1.1 billion, largely driven by growth in Foreign Exchange and Emerging Markets. FIC Financing revenues were up 6% to € 881 million, reflecting continued momentum and focused balance sheet deployment throughout 2025. Investment Banking & Capital Markets revenues declined 4% to € 495 million, driven in part by a 9% decline in Advisory revenues compared to a very strong prior-year quarter. A 6% decline in Debt Origination revenues largely offset growth of 23% in Equity Origination.

Private Bank:

- **2025 net revenues** were € 9.7 billion, up 3% year on year. Net interest income was up 7% to € 6.2 billion and net commission and fee income rose 1% year on year to € 3.0 billion. Revenues in Personal Banking were € 5.3 billion, up 1% year on year; growth in deposit revenues and investment products offset lower lending revenues, which reflected the strategic decision to optimize parts of the mortgage business and focus further on value-accretive areas. Wealth Management revenues rose 6% to € 4.4 billion, predominantly driven by growth in investment product revenues and deposits, while lending remained essentially flat. **Assets under management**, at € 685 billion, were € 51 billion higher than year-end 2024, driven partly by net inflows of € 27 billion.
- **Fourth quarter net revenues** were € 2.4 billion, up 3% year on year. Revenues in Personal Banking were € 1.4 billion, down 1% year on year. In Wealth Management, revenues grew 10% year on year to € 1.1 billion, predominantly driven by growth in deposit revenues and investment product revenues, while the prior year quarter was impacted by certain hedging costs. **Assets under management** grew by a further € 10 billion, including net inflows of € 2 billion.

Asset Management:

- **2025 net revenues** were € 3.1 billion, up 16% year on year and the highest for any year since the initial public offering of DWS in 2018. Management fees grew 5% to € 2.6 billion. Performance and Transaction fees more than doubled, to € 318 million, reflecting the recognition of performance fees from Alternative Infrastructure. Other revenues were € 162 million, up from € 23 million in the prior year, driven by favorable valuations of guaranteed products. Assets under management grew to € 1,085 billion, € 73 billion higher than at the end of 2024, driven primarily by net inflows of € 51 billion.
- **Fourth-quarter net revenues** were € 888 million, up 25% on the prior year quarter. Management fees were € 674 million, up 4% year on year, reflecting higher average assets under management, predominantly in Passive products. Performance and Transaction fees were significantly higher at € 173 million, reflecting continued strong performance fees from a multi-asset fund and higher Infrastructure performance fees. Other Revenues were € 41 million, materially higher, driven by the aforementioned factors. Assets under management rose by € 30 billion during the quarter, driven by market performance and net inflows of € 10 billion.

Noninterest expenses: year-on-year reductions in line with guidance

Noninterest expenses were € 20.66 billion in 2025, down 10% year on year, in line with the bank's full-year forecast of approximately € 20.6 billion.

- **Adjusted costs**, which exclude nonoperating items, were € 20.3 billion, down 1% year on year and in line with guidance. Higher variable compensation expenses, reflecting the bank's performance, were offset by cost reductions in IT, professional services and other expenses.
- **Nonoperating costs** were € 362 million, down 86% from € 2.6 billion in 2024. This reduction was largely driven by significantly lower litigation expenses, primarily relating to specific litigation items in 2024.

In the fourth quarter, noninterest expenses were € 5.3 billion, down 15% from the prior year quarter.

- **Adjusted costs** were € 5.1 billion, down 3% from the prior year quarter and in line with guidance.
- **Nonoperating costs** were € 168 million, down from € 945 million in the prior year quarter, reflecting both significantly lower specific litigation items and lower restructuring and severance expenses.

With effect from the first quarter of 2026, Deutsche Bank plans to discontinue the separate reporting of adjusted costs and nonoperating costs.

The workforce was 89,879 FTEs at the end of 2025, essentially unchanged compared to the end of 2024. In the fourth quarter, the workforce was reduced by 451 FTEs as hiring and the internalization of external staff were more than offset by departures during the quarter.

Credit quality: provisions down 7% in 2025

Provision for credit losses was € 1.7 billion, or 35 basis points (bps) of average loans, down 7% from € 1.8 billion, or 38 bps of average loans, in 2024.

In the fourth quarter, provision for credit losses was € 395 million, or 33 bps of average loans, down 5% from the previous quarter and down 6% from € 420 million in the prior year quarter.

Provision for non-performing (Stage 3) loans was € 532 million, up from € 357 million in the previous quarter and from € 415 million in the prior year quarter. The quarter-on-quarter Stage 3 development reflected higher provisions in the Corporate Bank than in previous quarters; a single-name provision in the commercial real estate sector in the Investment Bank; and a rise in Private Bank provisions following model updates which positively impacted the third quarter.

This increase in Stage 3 provisions was partly offset by releases of € 137 million in performing (Stage 1 and 2) loan provisions. These releases reflected an improved macroeconomic outlook compared to earlier in 2025 and positive portfolio effects, partly offset by higher overlays.

Strong capital generation supports € 2.9 billion in further distributions

The Common Equity Tier 1 (CET1) capital ratio was 14.2% at the end of 2025, up from 13.8% at the end of 2024. Organic capital generation from increased profitability offset the combined impacts of higher capital distributions and coupon payments, regulatory impacts and business growth during the year.

During 2025, the bank made capital distributions of € 2.3 billion, up 50% over 2024. These included the 2024 dividend of € 0.68 per share, or € 1.3 billion, and share buybacks of € 1.0 billion, bringing cumulative distributions paid since 2022 to € 5.6 billion.

Deutsche Bank has proposed further capital distributions of € 2.9 billion in 2026 to date, as outlined above. This would bring cumulative distributions to € 8.5 billion, in excess of the bank's original goal of € 8.0 billion, in respect of the financial years 2021-2025, paid or payable in 2022-2026. The bank aims to deliver further capital distributions, subject to the customary authorizations, in the second half of 2026.

The fourth-quarter development of the bank's CET1 ratio, from 14.5% to 14.2%, largely reflected anticipated regulatory impacts. These included the discontinuation, at the end of 2025, of the application of Article 468 Capital Requirements Regulation (CRR) transitional rule for unrealized gains and losses ('OCI filter'), and the annual update of Operational Risk RWA calculations in line with revised EBA guidance issued in June 2025. The fourth-quarter development also reflected normalizing market risk levels and credit risk RWA growth. These impacts were partly offset by strong organic capital generation as well as securitization transactions executed in the quarter. With these transactions, RWA efficiencies relating to the bank's capital efficiency program reached € 31 billion, exceeding the bank's target range of € 25-30 billion by the end of 2025.

The Leverage ratio was 4.6% in the fourth quarter of 2025, stable versus the third quarter, reflecting the aforementioned discontinuation of the capital filter for unrealized gains and losses; higher leverage exposures, driven by higher year-end cash balances and securities financing transactions, were offset by higher AT1 capital including AT1 issuance in the quarter.

Liquidity and funding strength

The Liquidity Coverage Ratio was 144%, above the regulatory requirement of 100%, representing a surplus of € 80 billion. The Net Stable Funding Ratio was 119%, within the bank's target range of 115-120% and representing a surplus of € 106 billion above required levels.

Deposits were € 695 billion at the end of 2025, up by € 27 billion from year-end 2024 and including growth of € 30 billion during the fourth quarter of 2025, reflecting franchise strength in the Corporate Bank, notably Corporate Cash Management, and in the Private Bank.

Sustainable Finance: volumes² reach € 471 billion since 2020 after a very strong fourth quarter

Sustainable Financing and ESG investment volumes ex-DWS² were € 31 billion in the quarter, the second-highest quarter since the bank began tracking these volumes in 2020. This brought the 2025 total to € 98 billion, the highest annual volume since 2021, and the cumulative total since January 1, 2020, to € 471 billion.

In the fourth quarter of 2025, Deutsche Bank's businesses contributed as follows:

- Corporate Bank: € 7 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020, to € 91 billion.
- Investment Bank: € 20 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 291 billion since January 1, 2020.
- Private Bank: € 4 billion growth in ESG assets under management and new client lending, and a cumulative total of € 80 billion since January 1, 2020.

In November 2025, Deutsche Bank announced a new target for a cumulative € 900 billion in sustainable and transition finance for the period from 2020 to the end of 2030. This target includes the bank's sustainable financing and ESG investment volumes since January 1, 2020, and reinforces Deutsche Bank's role as a trusted partner for clients in global transformation. The bank also launched its ambition to facilitate 300 nature-related transactions by the end of 2027.

For the first time, Deutsche Bank achieved a place on the A-List with CDP, the global environmental disclosure platform. This ranks Deutsche Bank among the top four percent of companies rated by CDP in all sectors globally.

Notable transactions during the fourth quarter of 2025 included:

- Acting as Joint Global Coordinator on China Water Affairs Group Ltd USD 150 million 5-year Blue Bond. An amount equal to the net proceeds will be allocated to finance or refinance eligible projects under its Green and Blue Framework such as Clean Water or Sanitation.
- Refinancing and upsizing AUD 3 billion in Certified Green Loans - the largest CBI2 green loan certification in 2025 - for Intellihub Group. The financing supports the large-scale rollout of smart meters and energy devices across Australia and New Zealand, enabling Intellihub to more than double its current reach of over three million households by 2030.
- Joint Lead Arranger on a senior credit facility to the German FlixTrain to finance 30 high-speed energy-efficient electric train units. This aligns with the growing demand for eco-friendly transportation and supports Flix's target of reduction by ~41% of emission intensity (gCO2e/pkm) by 2032.

Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2025	Dec 31, 2024	Absolute Change	Change in %	Dec 31, 2025	Dec 31, 2024	Absolute Change	Change in %
Total net revenues, of which:								
Corporate Bank	7,263	7,350	(87)	(1)	31,434	31,504	(70)	(0)
Investment Bank	1,822	1,864	(43)	(2)	7,400	7,506	(106)	(1)
Private Bank	2,514	2,389	125	5	11,541	10,557	984	9
Asset Management	2,440	2,359	81	3	9,665	9,386	279	3
Corporate & Other	888	709	179	25	3,077	2,649	427	16
Provision for credit losses	(400)	28	(429)	N/M	(249)	1,406	(1,654)	N/M
Noninterest expenses	395	420	(25)	(6)	1,707	1,830	(123)	(7)
Profit (loss) before tax	5,304	6,221	(917)	(15)	20,658	22,971	(2,313)	(10)
Profit (loss)	1,564	709	855	121	9,069	6,703	2,366	35
Profit (loss) attributable to Deutsche Bank shareholders	1,266	397	869	N/M	6,814	4,481	2,333	52
Common Equity Tier 1 capital ratio ³	990	166	824	N/M	5,797	3,674	2,123	58
Leverage ratio ⁴	14.2 %	13.8 %	0.4 ppt	N/M	14.2 %	13.8 %	0.4 ppt	N/M
Common Equity Tier 1 capital ratio ³	4.6 %	4.6 %	(0.0) ppt	N/M	4.6 %	4.6 %	(0.0) ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

¹ For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' below, and on pp 15-22 of the fourth quarter 2025 Financial Data Supplement

² Cumulative ESG volumes include sustainable financing (flow) and ESG investments (stock) in the Corporate Bank, Investment Bank, Private Bank and Corporate & Other from January 1, 2020, to date. Products in scope include capital market issuance (bookrunner share only), market making activities (annual average volume of eligible bond inventory), sustainable financing, period-end assets under management and period-end pension plan assets (gross assets). Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS

³ At period-end

ESG Classification

We defined our sustainable financing and ESG investment activities in the “Sustainable Financing Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, for details on ESG product classification of DWS, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS Annual Report 2024.

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Annual Media Conference

Deutsche Bank will host its **Annual Media Conference** at 09:00 CET today. This event can be followed live on the bank’s website from 09:00 to 11:00 CET.

Analyst call

An **analyst call** to discuss fourth quarter and full year 2025 financial results will take place at 11:00 CET today. The Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: www.db.com/quarterly-results

A **fixed income investor call** will take place on January 30, 2026, at 15:00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

Annual Report

The figures in this release are preliminary and unaudited. Deutsche Bank will publish its 2025 Annual Report and Form 20-F on March 12, 2026.

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Forward-looking statements

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Deutsche Bank's financial targets and capital objectives

Deutsche Bank's financial targets and capital objectives are based on the bank's financial results prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). For further details, please refer to the section 'Basis of preparation/impact of changes in accounting principles' in the Annual Report 2024.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve out"). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

For the three-month period ended December 31, 2025, the application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same time period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full year 2025, the application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the full year 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

Use of Non-GAAP Financial Measures

This report and other documents the bank has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	Cost/income ratio based on noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as **nonoperating costs**, from noninterest expenses under IFRS.

Specific litigation items are costs relating to the bank's provision for Postbank takeover litigation, the reversal of the bank's RusChemAlliance (RCA) indemnification asset and the bank's provision relating to Polish FX mortgages.



Exhibit 99.5

Deutsche Bank

Financial Data Supplement Q4 2025 IASB Version

January 29, 2026



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect the segment composition as of the fourth quarter 2025.

Commencing from the fourth quarter of 2025, Deutsche Bank renamed “Origination & Advisory” within the Investment Bank to “Investment Banking & Capital Markets” to better reflect the business it focuses on. At the same time, the additional sub-category “Fixed Income & Currencies: Ex Financing” within Fixed Income & Currencies (FIC) was renamed to “Fixed Income & Currencies: Markets” to improve transparency regarding the revenue composition of FIC.

Commencing from the fourth quarter of 2025, the Private Bank is organized along the client sectors “Wealth Management”, renamed from “Wealth Management & Private Banking”, and “Personal Banking”.

To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information (i.e., locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

This Financial Data Supplement is presented under IFRS as issued by the IASB. Deutsche Bank is filing its Earnings, Interim and Annual Reports under IFRS as issued by the IASB with the U.S. SEC (<https://www.db.com/ir/en/sec-filings-for-financial-results.htm>).

The Financial Data Supplement presented under IFRS as endorsed by the EU is available on the bank's website (<https://www.db.com/ir/en/quarterly-results.htm>).

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Summary



	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Group targets														
Post-tax return on average tangible shareholders' equity ^{1,2,3}	10.2%	6.6%	(2.3)%	19.3%	1.1%	6.2%	9.6%	12.2%	9.5%	6.4%	9.4%	5.3ppt	(3.1)ppt	3.2ppt
Compound annual growth rate of revenues from 2021 ⁴	10.5%	8.6%	8.1%	9.4%	7.2%	7.2%	7.5%	7.9%	5.8%	5.3%	5.3%	(1.9)ppt	(0.4)ppt	(1.9)ppt
Cost/income ratio ¹	69.6%	71.9%	91.7%	50.1%	84.6%	72.9%	64.1%	59.5%	67.3%	73.0%	65.7%	(11.6)ppt	5.7ppt	(7.2)ppt
Common Equity Tier 1 capital ratio ^{1,5}	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	13.8%	14.2%	14.5%	14.2%	14.2%	0.4ppt	(0.3)ppt	0.4ppt
Key financial metrics														
Statement of income, in € bn														
Total net revenues	31.2	7.4	7.3	9.5	7.4	31.5	8.1	8.3	7.7	7.3	31.4	(1.2)%	(5.7)%	(0.2)%
Provision for credit losses	1.5	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.4	0.4	1.7	(6.0)%	(5.4)%	(6.7)%
Noninterest expenses	21.7	5.3	6.7	4.7	6.2	23.0	5.2	5.0	5.2	5.3	20.7	(14.7)%	2.4%	(10.1)%
Nonoperating costs ⁶	1.1	0.3	1.7	(0.3)	0.9	2.6	0.1	(0.0)	0.1	0.2	0.4	(82.2)%	15.4%	(85.9)%
Adjusted costs ⁶	20.6	5.0	5.0	5.0	5.3	20.4	5.1	5.0	5.0	5.1	20.3	(2.7)%	2.0%	(0.5)%
Pre-provision profit ⁷	9.5	2.1	0.6	4.7	1.1	8.5	2.9	3.4	2.5	2.0	10.8	73.4%	(22.2)%	26.3%
Profit (loss) before tax	8.0	1.6	0.1	4.2	0.7	6.7	2.4	3.0	2.1	1.6	9.1	120.5%	(25.6)%	35.3%
Profit (loss)	6.5	1.2	(0.1)	3.1	0.4	4.5	1.7	2.1	1.7	1.3	6.8	N/M	(25.5)%	52.1%
Profit (loss) attributable to Deutsche Bank shareholders	5.8	1.0	(0.3)	2.9	0.2	3.7	1.5	1.9	1.4	1.0	5.8	N/M	(31.4)%	57.8%
Balance sheet, in € bn ⁵														
Total assets	1,317	1,336	1,357	1,384	1,391	1,391	1,421	1,402	1,395	1,440	1,440	4%	3%	4%
Net assets (adjusted) ¹	1,034	1,035	1,058	1,086	1,087	1,087	1,109	1,088	1,110	1,144	1,144	5%	3%	5%
Loans (gross of allowance for loan losses)	485	486	488	482	490	490	487	477	481	484	484	(1)%	1%	(1)%
Average loans (gross of allowance for loan losses)	490	485	486	483	484	484	487	480	478	481	482	(1)%	1%	(1)%
Deposits	625	639	646	652	668	668	667	655	665	695	695	4%	5%	4%
Allowance for loan losses	5.2	5.4	5.4	5.5	5.7	5.7	5.8	5.9	5.9	6.1	6.1	7%	3%	7%
Shareholders' equity	66	67	65	67	69	69	67	68	69	69	69	0%	2%	0%
Sustainable finance volume (in each period) ^{8,9}	64	21	21	30	21	93	16	28	23	31	98	48%	35%	5%
Resources ⁵														
Risk-weighted assets, in € bn	350	355	356	356	357	357	352	341	340	347	347	(3)%	2%	(3)%
Leverage exposure, in € bn	1,240	1,254	1,262	1,284	1,316	1,316	1,302	1,276	1,300	1,327	1,327	1%	2%	1%
Tangible shareholders' equity (tangible book value), in € bn	59	60	58	61	62	62	62	60	61	62	62	1%	2%	1%
High-quality liquid assets (HQLA), in € bn	219	222	221	230	226	226	231	232	234	260	260	15%	11%	15%
Employees (full-time equivalent)	90,130	90,323	89,470	90,236	89,753	89,753	89,687	89,426	90,330	89,879	89,879	0%	(0)%	0%
Branches	1,432	1,421	1,394	1,381	1,307	1,307	1,245	1,220	1,196	1,179	1,179	(10)%	(1)%	(10)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	9.1%	6.0%	(2.1)%	17.3%	1.0%	5.5%	8.6%	11.0%	8.5%	5.8%	8.5%	4.8ppt	(2.8)ppt	2.9ppt
Provision for credit losses (bps of average loans)	31.1	36.2	39.2	40.9	34.7	37.8	38.7	35.2	34.9	32.8	35.4	(1.9)bps	(2.1)bps	(2.4)bps
Operating leverage ¹⁰	8.7%	(2.4)%	(16.1)%	29.8%	(27.6)%	(4.8)%	11.9%	40.1%	(27.9)%	13.6%	9.8%	41.1ppt	41.4ppt	14.6ppt
Net interest margin	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	(0.0)ppt	0.0ppt	(0.0)ppt
Loan-to-deposit ratio	77.5%	76.1%	75.6%	73.9%	73.3%	73.3%	73.1%	72.9%	72.3%	69.7%	69.7%	(3.6)ppt	(2.6)ppt	(3.6)ppt
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	4.6%	(0.0)ppt	(0.0)ppt	(0.0)ppt
Liquidity coverage ratio	140%	136%	136%	135%	131%	131%	134%	136%	140%	144%	144%	13.4ppt	4.5ppt	13.4ppt
Net stable funding ratio	121%	123%	122%	122%	121%	121%	119%	120%	119%	119%	119%	(1.6)ppt	0.4ppt	(1.6)ppt
Share-related information														
Basic earnings per share ¹¹	€ 2.83	€ 0.56	€ (0.38)	€ 1.53	€ 0.18	€ 1.89	€ 0.86	€ 0.68	€ 0.85	€ 0.62	€ 2.99	N/M	(27)%	58%
Diluted earnings per share ¹¹	€ 2.77	€ 0.55	€ (0.38)	€ 1.50	€ 0.18	€ 1.85	€ 0.84	€ 0.67	€ 0.83	€ 0.60	€ 2.93	N/M	(27)%	58%
Book value per basic share outstanding ¹	€ 32.38	€ 33.18	€ 32.54	€ 33.96	€ 34.64	€ 34.64	€ 34.98	€ 34.21	€ 34.89	€ 35.58	€ 35.58	3%	2%	3%
Tangible book value per basic share outstanding ¹	€ 29.15	€ 29.84	€ 29.12	€ 30.57	€ 31.13	€ 31.13	€ 31.50	€ 30.80	€ 31.41	€ 32.06	€ 32.06	3%	2%	3%
Dividend per share (with respect to previous financial year)	€ 0.30	-	€ 0.45	-	-	€ 0.45	-	€ 0.68	-	-	€ 0.68	N/M	N/M	51%

For footnotes please refer to page 27.

Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Interest and similar income	43,546	12,498	12,507	12,299	11,692	48,996	11,472	11,034	10,972	10,961	44,440	(6)%	(0)%	(9)%
Interest expense	27,424	8,671	8,884	8,575	7,705	33,835	7,636	7,143	7,062	6,925	28,766	(10)%	(2)%	(15)%
Net interest income	16,122	3,827	3,623	3,724	3,987	15,161	3,836	3,891	3,911	4,036	15,673	1%	3%	3%
Provision for credit losses	1,505	439	476	494	420	1,830	471	423	417	395	1,707	(6)%	(5)%	(7)%
Net interest income after provision for credit losses	14,617	3,388	3,147	3,230	3,566	13,331	3,365	3,468	3,493	3,641	13,967	2%	4%	5%
Net commission and fee income	9,206	2,612	2,594	2,468	2,697	10,372	2,752	2,674	2,654	2,811	10,891	4%	6%	5%
Net gains (losses) on financial assets/liabilities at fair value through P&L	5,575	930	965	3,088	673	5,655	1,329	1,676	1,177	394	4,577	(41)%	(67)%	(39)%
Net gains (losses) on financial assets at fair value through OCI	(0)	26	13	(3)	12	48	16	17	7	10	49	(18)%	42%	2%
Net gains (losses) on financial assets at amortized cost	(96)	(7)	(0)	5	(9)	(11)	2	1	4	1	9	N/M	(68)%	N/M
Net income (loss) from equity method investments	(38)	6	(11)	18	(2)	12	(19)	(19)	19	13	(6)	N/M	(33)%	N/M
Other income (loss)	387	(18)	124	169	(7)	267	217	97	(72)	(2)	240	(73)%	(97)%	(10)%
Total noninterest income	15,033	3,549	3,685	5,746	3,364	16,344	4,297	4,448	3,789	3,227	15,761	(4)%	(15)%	(4)%
Memo: Net revenues	31,155	7,376	7,308	9,470	7,350	31,504	8,133	8,339	7,699	7,263	31,434	(1)%	(6)%	(0)%
Compensation and benefits	11,131	2,930	3,010	2,884	2,908	11,731	3,041	2,894	2,931	2,948	11,813	1%	1%	1%
General and administrative expenses	10,112	2,373	3,738	1,928	3,204	11,243	2,180	2,065	2,247	2,368	8,860	(26)%	5%	(21)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	220	1	(46)	(68)	109	(3)	(5)	0	2	(12)	(15)	N/M	N/M	N/M
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Profit (loss) before tax	7,955	1,632	130	4,231	709	6,703	2,446	2,957	2,102	1,564	9,069	121%	(26)%	35%
Income tax expense (benefit)	1,503	469	276	1,166	312	2,223	714	840	403	298	2,255	(4)%	(26)%	1%
Profit (loss)	6,452	1,164	(145)	3,065	397	4,481	1,732	2,116	1,699	1,266	6,814	N/M	(25)%	52%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	6,332	1,134	(190)	3,033	364	4,342	1,688	2,070	1,653	1,195	6,606	N/M	(28)%	52%
Performance measures and ratios¹														
Net interest margin	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	(0.0)ppt	0.0ppt	(0.0)ppt
Average yield on loans	4.9%	4.9%	4.9%	4.8%	4.7%	4.8%	4.5%	4.5%	4.4%	4.3%	4.4%	(0.4)ppt	(0.1)ppt	(0.4)ppt
Cost/income ratio	69.6%	71.9%	91.7%	50.1%	84.6%	72.9%	64.1%	59.5%	67.3%	73.0%	65.7%	(11.6)ppt	5.7ppt	(7.2)ppt
Compensation ratio	35.7%	39.7%	41.2%	30.5%	39.6%	37.2%	37.4%	34.7%	38.1%	40.6%	37.6%	1.0ppt	2.5ppt	0.3ppt
Noncompensation ratio	33.9%	32.2%	50.5%	19.6%	45.1%	35.7%	26.7%	24.8%	29.2%	32.4%	28.1%	(12.6)ppt	3.2ppt	(7.5)ppt
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Pre-provision profit ²	9,460	2,072	607	4,725	1,130	8,533	2,917	3,379	2,520	1,959	10,775	73%	(22)%	26%

For footnotes please refer to page 27.

Consolidated balance sheet - Assets



(In € m)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Assets										
Cash and central bank balances	178,416	148,238	148,625	141,031	147,494	151,550	137,124	139,644	164,659	12%
Interbank balances without central banks	6,140	8,103	7,333	7,807	6,160	7,478	6,766	8,363	6,962	13%
Central bank funds sold and securities purchased under resale agreements	14,725	18,807	24,937	29,645	40,803	39,524	32,938	35,715	37,509	(8)%
Securities borrowed	39	43	44	51	44	52	35	24	6	(87)%
Trading assets	125,275	136,599	134,894	153,664	139,772	157,821	158,116	161,766	153,811	10%
Positive market values from derivative financial instruments	251,877	231,202	237,234	243,420	291,800	233,410	256,085	232,121	241,654	(17)%
Non-trading financial assets mandatory at fair value through P&L	88,047	99,827	104,577	124,393	114,324	111,231	118,053	110,869	124,495	9%
Financial assets designated at fair value through P&L	75	45	45	45	0	0	0	0	0	N/M
Total financial assets at fair value through P&L	465,273	467,673	476,749	521,523	545,895	502,462	532,254	504,756	519,960	(5)%
Financial assets at fair value through OCI	35,546	38,091	40,076	42,322	42,090	42,325	41,586	42,064	43,644	4%
Equity method investments	1,013	1,027	1,048	997	1,028	982	890	921	924	(10)%
Loans at amortized cost	479,353	480,557	482,729	476,256	483,897	481,419	471,526	474,804	478,214	(1)%
Property and equipment	6,185	6,254	6,219	6,146	6,193	6,167	6,039	6,005	5,924	(4)%
Goodwill and other intangible assets	7,327	7,461	7,548	7,470	7,749	7,627	7,413	7,501	7,561	(2)%
Other assets	114,698	150,742	152,623	142,891	101,178	173,359	157,637	168,226	167,160	65%
Assets for current tax	1,513	1,630	1,565	1,534	1,801	1,748	1,739	1,562	1,609	(11)%
Deferred tax assets	7,039	7,186	7,436	6,470	6,702	6,299	5,671	5,667	5,743	(14)%
Total assets	1,317,266	1,335,813	1,356,930	1,384,144	1,391,033	1,420,992	1,401,617	1,395,251	1,439,873	4%

Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Liabilities and equity										
Deposits	625,486	638,567	645,530	651,522	667,700	666,953	654,617	664,572	694,580	4%
Central bank funds purchased and securities sold under repurchase agreements	3,038	2,804	2,632	2,744	3,740	4,431	4,371	3,195	4,177	12%
Securities loaned	3	3	4	3	2	2	2	2	2	(22)%
Trading liabilities	44,005	44,514	48,370	46,462	43,498	46,538	43,990	41,943	42,879	(1)%
Negative market values from derivative financial instruments	238,278	215,577	223,353	231,636	276,410	218,251	235,612	213,581	225,827	(18)%
Financial liabilities designated at fair value through P&L	83,727	83,055	92,683	99,664	92,047	102,734	104,783	115,969	115,055	25%
Investment contract liabilities	484	506	509	505	454	447	451	471	469	3%
Financial liabilities at fair value through P&L	366,494	343,651	364,914	378,266	412,409	367,970	384,836	371,965	384,230	(7)%
Other short-term borrowings	9,620	8,126	10,696	8,154	9,895	15,115	18,090	14,862	18,204	84%
Other liabilities	113,018	153,892	142,787	144,088	95,616	161,616	141,163	141,408	137,662	44%
Provisions	2,448	2,492	3,812	2,954	3,326	3,135	2,791	2,388	2,408	(28)%
Liabilities for current tax	631	707	662	776	720	862	950	932	694	(4)%
Deferred tax liabilities	517	561	559	561	574	581	582	592	594	4%
Long-term debt	119,390	107,661	108,848	115,890	114,899	116,353	113,531	113,773	114,754	(0)%
Trust preferred securities	289	288	288	287	287	286	286	284	283	(1)%
Total liabilities	1,240,935	1,258,753	1,280,731	1,305,246	1,309,168	1,337,306	1,321,219	1,313,972	1,357,588	4%
Total shareholders' equity	65,999	66,674	64,563	67,278	68,709	69,076	67,101	67,923	69,015	0%
Additional equity components ¹²	8,569	8,573	10,052	10,066	11,550	13,043	11,840	11,857	11,708	1%
Noncontrolling interests	1,763	1,814	1,583	1,554	1,606	1,567	1,457	1,500	1,562	(3)%
Total equity	76,330	77,061	76,199	78,898	81,865	83,686	80,398	81,279	82,285	1%
Total liabilities and equity	1,317,266	1,335,813	1,356,930	1,384,144	1,391,033	1,420,992	1,401,617	1,395,251	1,439,873	4%

For footnotes please refer to page 27.

Net revenues - Segment view¹³



(In € m)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Bank														
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total Corporate Bank	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Investment Bank														
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total Investment Bank	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Private Bank														
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%
Total Private Bank	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%
of which:														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%
Asset Management														
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total Asset Management	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Corporate & Other	2,324	(542)	(206)	2,126	28	1,406	(264)	660	(244)	(400)	(249)	N/M	64%	N/M
Net revenues	31,155	7,376	7,308	9,470	7,350	31,504	8,133	8,339	7,699	7,263	31,434	(1)%	(6)%	(0)%

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Corporate Treasury Services	4,381	1,066	1,056	1,021	1,055	4,197	1,072	1,053	1,045	1,049	4,220	(1)%	0%	1%
Institutional Client Services	1,895	462	530	485	479	1,956	473	527	462	455	1,917	(5)%	(2)%	(2)%
Business Banking	1,442	351	336	336	330	1,352	321	316	308	318	1,263	(4)%	3%	(7)%
Total net revenues	7,718	1,878	1,922	1,842	1,864	7,506	1,866	1,896	1,816	1,822	7,400	(2)%	0%	(1)%
of which:														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Net commission and fee income	2,460	622	659	648	648	2,577	658	696	674	677	2,704	4%	0%	5%
Remaining income	18	(15)	(11)	(2)	(30)	(58)	48	32	41	7	129	N/M	(83)%	N/M
Provision for credit losses	266	63	135	126	23	347	77	22	(4)	99	194	N/M	N/M	(44)%
Compensation and benefits	1,539	382	403	399	426	1,611	411	408	407	406	1,632	(5)%	(0)%	1%
General and administrative expenses	3,088	822	778	772	1,076	3,448	746	729	744	752	2,971	(30)%	1%	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(4)	0	(0)	(1)	1	(1)	0	0	(0)	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	7,670	7,746	7,807	7,926	7,959	7,959	8,030	8,164	8,334	8,420	8,420	6%	1%	6%
Employees (business-aligned operations, full-time equivalent) ⁵	8,017	8,076	8,013	8,110	8,171	8,171	8,157	8,103	8,151	8,181	8,181	0%	0%	0%
Employees (allocated central infrastructure, full-time equivalent) ⁵	9,669	9,750	9,741	10,076	10,150	10,150	10,247	10,324	10,606	10,719	10,719	6%	1%	6%
Total employees (full-time equivalent) ⁵	25,356	25,572	25,561	26,113	26,280	26,280	26,435	26,591	27,092	27,320	27,320	4%	1%	4%
Assets ^{5,14}	263,903	264,086	271,037	287,710	279,670	279,670	291,160	280,307	288,944	323,485	323,485	16%	12%	16%
Risk-weighted assets ⁵	68,987	71,857	74,515	74,312	78,176	78,176	75,624	72,452	70,568	71,988	71,988	(8)%	2%	(8)%
of which: operational risk RWA ⁵	5,568	8,075	8,773	8,792	10,784	10,784	11,030	11,004	10,549	10,844	10,844	1%	3%	1%
Leverage exposure ^{5,15}	306,809	306,869	315,267	333,190	339,417	339,417	333,943	323,195	330,682	357,514	357,514	5%	8%	5%
Deposits ⁵	289,494	299,815	303,059	309,843	312,593	312,593	313,115	301,975	304,936	329,455	329,455	5%	8%	5%
Loans (gross of allowance for loan losses) ⁵	116,732	116,578	116,913	115,124	116,674	116,674	116,426	116,896	117,542	119,570	119,570	2%	2%	2%
Average loans (gross of allowance for loan losses) ^{5,16}	116,732	114,791	114,853	114,359	114,620	114,298	113,934	114,838	115,544	116,990	114,950	2%	1%	1%
Allowance for loan losses ⁵	1,054	1,067	1,180	1,312	1,221	1,221	1,265	1,243	1,172	1,194	1,194	(2)%	2%	(2)%
Sustainable finance volume (per quarter/year) ⁸	13,545	5,615	3,644	2,140	5,790	17,190	3,554	6,799	3,205	6,675	20,233	15%	108%	18%
Performance measures and ratios¹														
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)pp	0.0ppt	(0.5)pp
Provision for credit losses (bps of average loans)	22.8	21.9	47.1	44.1	8.2	30.4	27.2	7.6	(1.4)	34.0	16.9	25.8bps	35.4bps	(13.5)bps
Cost/income ratio	59.9%	64.1%	61.5%	63.6%	80.6%	67.4%	62.0%	59.9%	63.3%	63.6%	62.2%	(17.0)ppt	0.2ppt	(5.2)ppt
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%
Pre-provision profit ⁷	3,095	674	741	671	362	2,448	709	760	666	663	2,797	83%	(0)%	14%
Post-tax return on average shareholders' equity ³	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{2,5}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Fixed Income & Currencies	7,897	2,508	2,049	2,091	1,871	8,518	2,896	2,247	2,478	1,990	9,610	6%	(20)%	13%
Fixed Income & Currencies: Financing	2,909	808	779	762	835	3,183	906	904	870	881	3,561	6%	1%	12%
Fixed Income & Currencies: Markets	4,989	1,700	1,270	1,329	1,036	5,335	1,990	1,343	1,608	1,109	6,050	7%	(31)%	13%
Investment Banking & Capital Markets	1,238	499	580	395	516	1,990	454	410	502	495	1,861	(4)%	(1)%	(6)%
Debt Origination	837	352	395	269	258	1,274	276	223	360	242	1,100	(6)%	(33)%	(14)%
Equity Origination	102	44	50	33	59	186	52	49	51	73	225	23%	42%	21%
Advisory	299	103	136	93	199	531	126	139	91	181	536	(9)%	100%	1%
Research and Other	24	40	(30)	37	2	49	13	30	(2)	28	70	N/M	N/M	41%
Total net revenues	9,160	3,047	2,599	2,523	2,389	10,557	3,362	2,687	2,978	2,514	11,541	5%	(16)%	9%
Provision for credit losses	431	150	163	135	101	549	163	259	308	97	827	(3)%	(68)%	51%
Compensation and benefits	2,534	688	689	655	658	2,690	753	721	716	702	2,894	7%	(2)%	8%
General and administrative expenses	4,082	943	991	923	1,113	3,970	896	878	987	1,020	3,782	(8)%	3%	(5)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(3)	1	(1)	(0)	0	(0)	0	0	0	(1)	(0)	N/M	N/M	N/M
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Noncontrolling interests	3	1	10	(4)	(2)	5	3	2	1	10	16	N/M	N/M	N/M
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	4,856	4,828	4,779	4,931	4,888	4,888	4,898	4,868	5,082	5,037	5,037	3%	(1)%	3%
Employees (business-aligned operations, full-time equivalent) ⁵	3,146	3,172	3,150	3,174	3,168	3,168	3,161	3,134	3,139	3,151	3,151	(1)%	0%	(1)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	11,898	11,945	11,932	12,187	12,009	12,009	12,094	12,061	12,322	12,404	12,404	3%	1%	3%
Total employees (full-time equivalent) ⁵	19,899	19,945	19,861	20,292	20,065	20,065	20,153	20,062	20,543	20,592	20,592	3%	0%	3%
Assets ^{5,14}	658,345	707,245	718,837	753,449	756,484	756,484	786,299	800,065	773,897	736,149	736,149	(3)%	(5)%	(3)%
Risk-weighted assets ⁵	139,532	136,612	135,036	133,548	129,825	129,825	137,484	132,102	131,497	136,412	136,412	5%	4%	5%
of which: operational risk RWA ⁵	21,611	17,186	17,557	15,849	14,775	14,775	15,711	15,489	15,038	17,873	17,873	21%	19%	21%
Leverage exposure ^{5,15}	546,251	567,176	567,043	571,926	592,533	592,533	590,568	589,083	597,616	602,051	602,051	2%	1%	2%
Deposits ⁵	17,818	20,295	19,029	20,318	21,950	21,950	26,937	24,248	25,364	27,647	27,647	26%	9%	26%
Loans (gross of allowance for loan losses) ⁵	100,645	102,839	105,552	105,101	110,077	110,077	112,431	107,880	111,040	115,325	115,325	5%	4%	5%
Average loans (gross of allowance for loan losses) ^{5,16}	100,645	102,648	104,259	104,909	107,652	104,952	111,835	110,053	110,319	113,406	111,623	5%	3%	6%
Allowance for loan losses ⁵	870	983	1,033	1,042	1,068	1,068	1,081	1,156	1,318	1,368	1,368	28%	4%	28%
Sustainable finance volume (per quarter/year) ⁸	38,840	12,530	16,159	15,109	13,490	57,288	12,059	16,985	17,616	20,394	67,054	51%	16%	17%
Performance measures and ratios¹														
Provision for credit losses (bps of average loans)	42.8	58.6	62.6	51.6	37.4	52.4	58.5	94.0	111.7	34.3	74.1	(3.1)bps	(77.3)bps	21.8bps
Cost/income ratio	74.7%	53.6%	64.6%	62.5%	74.1%	63.1%	49.1%	59.5%	57.2%	68.5%	57.8%	(5.6)ppt	11.3ppt	(5.2)ppt
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%
Pre-provision profit ⁷	2,314	1,415	919	945	618	3,898	1,712	1,087	1,274	792	4,866	28%	(38)%	25%
Post-tax return on average shareholders' equity ³	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024	
Personal Banking	5,442	1,311	1,290	1,279	1,372	5,253	1,289	1,306	1,332	1,358	5,284	(1)%	2%	1%	
Wealth Management	4,128	1,065	1,041	1,041	987	4,133	1,150	1,065	1,083	1,082	4,381	10%	(0)%	6%	
Total net revenues	9,571	2,376	2,331	2,319	2,359	9,386	2,439	2,371	2,415	2,440	9,665	3%	1%	3%	
of which:															
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%	
Net commission and fee income	2,852	789	731	730	706	2,956	832	739	725	702	2,999	(0)%	(3)%	1%	
Remaining income	563	156	159	163	166	643	152	115	132	97	497	(42)%	(27)%	(23)%	
Provision for credit losses	783	219	149	205	278	851	219	118	85	157	578	(44)%	85%	(32)%	
Compensation and benefits	2,808	710	766	762	701	2,938	729	666	685	714	2,795	2%	4%	(5)%	
General and administrative expenses	4,718	1,105	1,073	1,107	1,110	4,395	1,007	981	961	1,009	3,958	(9)%	5%	(10)%	
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Restructuring activities	228	1	(45)	(67)	109	(3)	(6)	1	2	(11)	(15)	N/M	N/M	N/M	
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%	
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%	
Balance sheet and resources															
Employees (front office, full-time equivalent) ⁵	18,483	18,360	18,021	17,678	17,053	17,053	16,629	16,368	16,198	15,840	15,840	(7)%	(2)%	(7)%	
Employees (business-aligned operations, full-time equivalent) ⁵	7,780	7,762	7,684	7,623	7,842	7,842	7,855	7,810	7,713	7,497	7,497	(4)%	(3)%	(4)%	
Employees (allocated central infrastructure, full-time equivalent) ⁵	12,202	12,257	12,011	12,182	12,164	12,164	12,248	12,219	12,315	12,106	12,106	(0)%	(2)%	(0)%	
Total employees (full-time equivalent)⁵	38,465	38,379	37,715	37,483	37,059	37,059	36,732	36,396	36,226	35,443	35,443	(4)%	(2)%	(4)%	
Assets ^{5,14}	330,530	325,981	327,264	325,667	323,551	323,551	322,662	314,060	322,742	315,734	315,734	(2)%	(2)%	(2)%	
Risk-weighted assets ⁵	86,226	95,634	96,424	96,853	97,281	97,281	94,527	92,697	92,580	91,996	91,996	(5)%	(1)%	(5)%	
of which: operational risk RWA ⁵	7,659	14,648	15,051	15,206	14,438	14,438	14,632	14,644	14,458	14,726	14,726	2%	2%	2%	
Leverage exposure ^{5,15}	338,607	333,458	334,809	333,549	336,229	336,229	336,034	326,840	333,957	325,897	325,897	(3)%	(2)%	(3)%	
Deposits ⁵	307,807	310,287	313,879	313,918	320,338	320,338	317,868	317,991	325,289	329,264	329,264	3%	1%	3%	
Loans (gross of allowance for loan losses) ⁵	261,250	260,679	259,945	256,153	257,476	257,476	253,343	248,384	248,083	246,594	246,594	(4)%	(1)%	(4)%	
Average loans (gross of allowance for loan losses) ^{5,16}	261,250	260,961	260,747	257,940	256,820	256,820	259,161	256,525	250,594	248,135	247,423	250,777	(4)%	(0)%	(3)%
Allowance for loan losses ⁵	3,188	3,273	3,122	3,071	3,276	3,276	3,356	3,393	3,289	3,375	3,375	3%	3%	3%	
Assets under management ^{5,17}	579,348	605,893	612,986	625,790	634,150	634,150	632,380	645,281	674,516	684,883	684,883	8%	2%	8%	
Net flows	22,904	11,394	7,297	8,353	1,905	28,949	5,873	6,326	12,965	1,880	27,044	(1)%	(86)%	(7)%	
Sustainable finance volume (per quarter/year) ⁸	11,630	3,071	1,526	2,717	1,614	8,927	1,011	4,631	1,994	3,919	11,556	143%	96%	29%	
Performance measures and ratios ¹															
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt	
Provision for credit losses (bps of average loans)	30.0	33.5	22.8	31.8	43.4	32.8	34.1	18.8	13.7	25.4	23.1	(17.9)bps	11.7bps	(9.8)bps	
Cost/income ratio	81.0%	76.4%	76.9%	77.7%	81.4%	78.1%	71.0%	69.5%	68.2%	70.2%	69.7%	(11.2)ppt	2.0ppt	(8.4)ppt	
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%	
Pre-provision profit ⁷	1,816	560	537	518	440	2,055	708	723	768	728	2,927	65%	(5)%	42%	
Post-tax return on average shareholders' equity ³	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt	
Post-tax return on average tangible shareholders' equity ^{2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt	

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Management fees	2,314	592	613	626	647	2,479	639	630	655	674	2,597	4%	3%	5%
Performance and transaction fees	128	17	10	12	108	148	37	58	50	173	318	60%	N/M	115%
Other	(59)	8	40	22	(46)	23	54	37	29	41	162	N/M	42%	N/M
Total net revenues	2,383	617	663	660	709	2,649	730	725	734	888	3,077	25%	21%	16%
Provision for credit losses	(1)	(1)	(0)	0	0	(1)	(0)	(0)	(2)	0	(2)	N/M	N/M	172%
Compensation and benefits	891	234	231	224	230	919	250	226	221	255	952	11%	16%	4%
General and administrative expenses	934	222	223	216	243	904	216	212	213	230	871	(6)%	8%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	0	0	0	(0)	0	0	(0)	0	0	0	N/M	N/M	N/M
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Noncontrolling interests	163	40	50	52	52	194	59	62	66	86	272	64%	30%	40%
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	2,044	2,044	2,019	2,066	2,065	2,065	2,063	2,056	2,092	2,103	2,103	2%	1%	2%
Employees (business-aligned operations, full-time equivalent) ⁵	2,343	2,379	2,396	2,476	2,510	2,510	2,542	2,580	2,639	2,732	2,732	9%	4%	9%
Employees (allocated central infrastructure, full-time equivalent) ⁵	574	577	568	583	591	591	594	593	597	590	590	(0)%	(1)%	(0)%
Total employees (full-time equivalent) ⁵	4,961	5,000	4,983	5,126	5,166	5,166	5,200	5,229	5,328	5,425	5,425	5%	2%	5%
Assets ^{5,14}	10,505	10,669	9,810	9,991	10,543	10,543	10,504	9,905	10,269	10,790	10,790	2%	5%	2%
Risk-weighted assets ⁵	15,155	18,144	18,376	18,094	18,414	18,414	13,411	13,044	14,131	15,520	15,520	(16)%	10%	(16)%
of which: operational risk RWA ⁵	3,475	4,643	4,910	4,798	4,700	4,700	4,792	4,684	4,801	5,318	5,318	13%	11%	13%
Leverage exposure ^{5,15}	9,706	9,948	8,935	9,225	10,061	10,061	9,984	9,441	9,647	10,154	10,154	1%	5%	1%
Management fee margin (in bps) ¹⁸	27.1	26.0	26.4	26.2	25.9	26.1	25.3	25.1	25.2	24.8	25.0	(1.1)bps	(0.3)bps	(1.1)bps
Assets under management ^{5,17}	896,097	941,263	933,165	962,910	1,011,552	1,011,552	1,009,590	1,009,813	1,054,245	1,084,511	1,084,511	7%	3%	7%
Net flows	28,299	7,786	(18,696)	18,258	18,371	25,719	19,879	8,484	12,103	10,493	50,958	(43)%	(13)%	98%
Performance measures and ratios¹														
Cost/income ratio	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	64.0%	60.4%	59.0%	54.7%	59.3%	(12.1)ppt	(4.3)ppt	(9.6)ppt
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%
Pre-provision profit ⁷	558	161	210	220	236	826	263	287	301	402	1,254	71%	34%	52%
Post-tax return on average shareholders' equity ³	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt

For footnotes please refer to page 27.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Total net revenues	2,324	(542)	(206)	2,126	28	1,406	(264)	660	(244)	(400)	(249)	N/M	64%	N/M
Provision for credit losses	26	9	29	27	17	83	12	25	30	41	108	135%	34%	31%
Compensation and benefits	3,358	916	921	843	893	3,574	896	873	903	869	3,541	(3)%	(4)%	(1)%
General and administrative expenses	(2,710)	(720)	673	(1,089)	(338)	(1,474)	(686)	(736)	(657)	(643)	(2,721)	90%	(2)%	85%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(1)	0	0	(0)	0	0	0	(0)	0	(0)	(0)	N/M	N/M	N/M
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Noncontrolling interests	(166)	(42)	(60)	(48)	(50)	(199)	(62)	(65)	(67)	(95)	(289)	90%	43%	45%
Profit (loss) before tax	1,817	(706)	(1,770)	2,393	(494)	(577)	(425)	563	(453)	(572)	(887)	16%	26%	54%
Balance sheet and resources														
Total Employees (full-time equivalent) ⁵	35,792	35,956	35,601	36,250	36,097	36,097	36,351	36,344	36,981	36,918	36,918	2%	(0)%	2%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%
Risk-weighted assets ⁵	39,842	32,583	32,075	33,689	33,732	33,732	31,127	30,509	31,611	31,216	31,216	(7)%	(1)%	(7)%
Leverage exposure ^{5,15}	38,945	36,320	35,750	35,782	37,667	37,667	31,275	27,476	27,753	31,825	31,825	(16)%	15%	(16)%

For footnotes please refer to page 27.

Asset quality: Overview of financial instruments subject to impairment¹⁹



(In € m, unless stated otherwise)

(in € m, unless stated otherwise)	Gross carrying amount					Allowance for credit losses						
	Financial instruments measured at amortized cost ²⁰	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Financial instruments measured at fair value through OCI	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2025		727,810	53,583	14,874	615	796,683		421	888	4,600	247	6,156
Sep 30, 2025		701,027	52,783	14,451	577	768,837		448	972	4,330	224	5,974
Jun 30, 2025		669,280	66,029	14,268	613	750,190		481	909	4,416	211	6,018
Mar 31, 2025		690,926	65,640	13,728	595	770,889		451	815	4,441	207	5,915
Dec 31, 2024		681,147	63,836	15,214	609	760,807		438	736	4,412	213	5,799
Sep 30, 2024		664,555	54,988	14,980	716	735,239		451	726	4,249	207	5,633
Jun 30, 2024		671,561	57,650	14,288	767	744,266		440	701	4,183	202	5,526
Mar 31, 2024		662,843	55,840	14,010	796	733,489		432	690	4,181	197	5,501
Dec 31, 2023		692,091	55,704	12,799	806	761,400		447	680	3,960	198	5,285
Fair value											Allowance for credit losses	
Financial instruments measured at fair value through OCI	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total		Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	
Dec 31, 2025	43,030	466	147	0	43,644		12	22	14	0	48	
Sep 30, 2025	41,149	755	159	0	42,064		11	39	16	0	66	
Jun 30, 2025	37,259	4,158	168	0	41,586		11	22	22	0	55	
Mar 31, 2025	38,894	3,336	94	0	42,325		11	13	10	0	34	
Dec 31, 2024	36,828	5,176	86	0	42,090		12	16	10	0	38	
Sep 30, 2024	41,326	939	57	0	42,322		14	8	15	0	37	
Jun 30, 2024	38,623	1,385	68	0	40,076		14	8	16	0	38	
Mar 31, 2024	37,068	923	99	0	38,091		11	6	26	0	43	
Dec 31, 2023	34,424	1,076	46	0	35,546		13	13	22	0	48	
Notional amount											Allowance for credit losses ²¹	
Off-balance sheet positions	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total		Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	
Dec 31, 2025	321,740	26,678	2,724	21	351,164		98	96	196	2	393	
Sep 30, 2025	313,495	25,271	2,606	19	341,391		101	87	178	2	367	
Jun 30, 2025	298,985	29,582	2,463	23	331,054		91	78	162	3	355	
Mar 31, 2025	305,884	29,942	2,282	6	338,113		123	97	170	0	390	
Dec 31, 2024	313,625	25,983	2,225	7	341,840		106	82	173	0	363	
Sep 30, 2024	304,317	19,039	1,943	6	325,304		97	72	171	0	341	
Jun 30, 2024	307,289	22,390	1,831	7	331,517		118	83	167	0	368	
Mar 31, 2024	303,987	19,025	1,967	2	324,981		104	84	159	0	346	
Dec 31, 2023	292,747	23,778	2,282	8	318,814		117	88	187	0	393	
YTD											QTD	
Memo: Net charge-offs	Gross charge-offs			Recoveries			Net charge-offs			Net charge-offs / Average loans (at amortized cost) ²²		
Dec 31, 2025		1,002			(164)		838			0.17%		
Sep 30, 2025		834			(113)		721			0.15%		
Jun 30, 2025		447			(78)		369			0.08%		
Mar 31, 2025		262			(55)		206			0.04%		
Dec 31, 2024		1,229			(157)		1,072			0.22%		
Sep 30, 2024		898			(58)		840			0.18%		
Jun 30, 2024		622			(39)		583			0.12%		
Mar 31, 2024		232			(19)		213			0.04%		
Dec 31, 2023		1,197			(93)		1,104			0.23%		
										Net charge-offs / Average loans (at amortized cost) ²²		
										117	0.029	
										352	0.075	
										163	0.039	
										206	0.045	
										232	0.059	
										257	0.059	
										370	0.089	
										213	0.045	
										280	0.065	

For footnotes please refer to page 27.

Regulatory capital



(In € m, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs. Dec 31, 2024
Regulatory capital⁵										
Common Equity Tier 1 capital	48,066	47,672	48,113	49,183	49,457	48,645	48,522	49,346	49,266	(0)%
Tier 1 capital	56,395	56,050	57,992	59,061	60,835	60,316	60,193	59,864	60,784	(0)%
Tier 2 capital	8,610	8,594	8,449	7,660	7,676	7,426	7,008	7,003	7,050	(8)%
Total capital	65,005	64,645	66,441	66,721	68,511	67,741	67,200	66,866	67,834	(1)%
Risk-weighted assets and capital adequacy ratios¹⁵										
Risk-weighted assets	349,742	354,830	356,427	356,496	357,427	351,973	340,805	340,387	347,133	(3)%
of which: operational risk RWA	57,153	57,049	58,831	57,691	58,061	58,941	58,941	58,941	63,183	9%
Common Equity Tier 1 capital ratio	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	14.2%	14.5%	14.2%	0.4ppt
Tier 1 capital ratio	16.1%	15.8%	16.3%	16.6%	17.0%	17.1%	17.7%	17.6%	17.5%	0.5ppt
Total capital ratio	18.6%	18.2%	18.6%	18.7%	19.2%	19.2%	19.7%	19.6%	19.5%	0.4ppt

For footnotes please refer to page 27.

Leverage ratio⁵



(In € bn, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Dec 31, 2025 vs Dec 31, 2024
Total assets	1,317	1,336	1,357	1,384	1,391	1,421	1,402	1,395	1,440	4%
Changes from IFRS to CRR/CRD	(77)	(82)	(95)	(100)	(75)	(119)	(126)	(96)	(112)	50%
Derivatives netting	(215)	(196)	(203)	(211)	(250)	(198)	(218)	(197)	(205)	(18)%
Derivatives add-on	72	77	72	70	75	72	69	71	75	1%
Written credit derivatives	21	23	22	22	20	15	16	18	16	(19)%
Securities financing transactions	4	2	2	3	4	6	8	10	8	123%
Off-balance sheet exposure after application of credit conversion factors	127	132	134	135	158	128	123	127	128	(19)%
Consolidation, regulatory and other adjustments	(86)	(121)	(122)	(119)	(81)	(143)	(123)	(124)	(135)	67%
Leverage exposure	1,240	1,254	1,262	1,284	1,316	1,302	1,276	1,300	1,327	1%
Tier 1 capital	56.4	56.1	58.0	59.1	60.8	60.3	60.2	59.9	60.8	(0)%
Leverage ratio¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%	(0.0)pppt

For footnotes please refer to page 27.

Non-GAAP financial measures (1/8)

Return ratios, Costs and Net Assets (adjusted) - Group



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	7,955	1,632	130	4,231	709	6,703	2,446	2,957	2,102	1,564	9,069	121%	(26)%	35%
Profit (loss)	6,452	1,164	(145)	3,065	397	4,481	1,732	2,116	1,699	1,266	6,814	N/M	(25)%	52%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	6,332	1,134	(190)	3,033	364	4,342	1,688	2,070	1,653	1,195	6,606	N/M	(28)%	52%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders	5,772	988	(341)	2,861	166	3,674	1,495	1,868	1,443	990	5,797	N/M	(31)%	58%
Average shareholders' equity	63,149	66,396	64,775	65,991	68,115	66,353	69,218	68,015	67,690	68,865	68,543	1%	2%	3%
Deduct: Average goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average tangible shareholders' equity	56,716	59,752	58,038	59,239	61,262	59,603	62,279	61,252	60,934	62,023	61,707	1%	2%	4%
Post-tax return on average shareholders' equity ^{1,3}	9.1%	6.0%	(2.1)%	17.3%	1.0%	5.5%	8.6%	11.0%	8.5%	5.8%	8.5%	4.8ppt	(2.8)ppt	2.9ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	10.2%	6.6%	(2.3)%	19.3%	1.1%	6.2%	9.6%	12.2%	9.5%	6.4%	9.4%	5.3ppt	(3.1)ppt	3.2ppt
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Net assets (adjusted), in € bn.														
Total assets ⁵	1,317	1,336	1,357	1,384	1,391	1,391	1,421	1,402	1,395	1,440	1,440	4%	3%	4%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	196	174	181	185	230	230	178	193	174	181	181	(21)%	4%	(21)%
Deduct: Derivatives cash collateral received/paid	56	54	56	50	59	59	56	63	58	60	60	2%	5%	2%
Deduct: Securities Financing Transactions credit line netting	2	2	2	2	2	2	2	5	6	2	2	8%	(70)%	8%
Deduct: Pending settlements netting	29	71	60	60	13	13	76	53	48	53	53	N/M	10%	N/M
Net assets (adjusted)^{1,5}	1,034	1,035	1,058	1,086	1,087	1,087	1,109	1,088	1,110	1,144	1,144	5%	3%	5%

For footnotes please refer to page 27.

Non-GAAP financial measures (2/8)

Return ratios and Costs - Corporate Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	2,828	611	606	545	339	2,101	632	738	670	564	2,603	66%	(16)%	24%
Profit (loss)	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,036	440	436	392	244	1,512	455	531	482	406	1,874	66%	(16)%	24%
Profit (loss) attributable to additional equity components	107	26	28	33	38	125	38	39	40	38	154	(0)%	(5)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	1,930	414	408	360	206	1,388	417	492	443	368	1,720	79%	(17)%	24%
Average allocated shareholders' equity	11,280	11,381	11,476	11,654	12,167	11,681	12,437	12,208	11,978	12,018	12,199	(1)%	0%	4%
Deduct: Average allocated goodwill and other intangible assets	849	787	741	766	793	776	829	965	1,024	1,051	968	33%	3%	25%
Average allocated tangible shareholders' equity	10,431	10,595	10,735	10,888	11,373	10,905	11,608	11,243	10,954	10,967	11,230	(4)%	0%	3%
Post-tax return on average shareholders' equity ^{1,3}	17.1%	14.5%	14.2%	12.4%	6.8%	11.9%	13.4%	16.1%	14.8%	12.3%	14.1%	5.5ppt	(2.5)ppt	2.2ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	18.5%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	17.5%	16.2%	13.4%	15.3%	6.2ppt	(2.7)ppt	2.6ppt
Costs														
Noninterest expenses	4,623	1,204	1,181	1,171	1,502	5,058	1,157	1,137	1,150	1,158	4,603	(23)%	1%	(9)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	53	61	23	5	287	376	2	(33)	9	12	(9)	(96)%	31%	N/M
Restructuring and severance	76	15	18	16	54	103	5	14	5	6	29	(89)%	16%	(72)%
Total Nonoperating costs	129	76	41	21	340	479	7	(19)	14	18	21	(95)%	26%	(96)%
Adjusted costs	4,495	1,128	1,140	1,150	1,161	4,579	1,150	1,156	1,136	1,140	4,582	(2)%	0%	0%

For footnotes please refer to page 27.

Non-GAAP financial measures (3/8)

Return ratios and Costs - Investment Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,880	1,263	747	814	520	3,344	1,545	827	965	685	4,022	32%	(29)%	20%
Profit (loss)	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,354	910	538	586	374	2,407	1,112	595	695	493	2,896	32%	(29)%	20%
Profit (loss) attributable to additional equity components	226	57	60	69	78	263	74	81	82	78	315	0%	(5)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	1,128	853	477	517	296	2,144	1,039	514	613	415	2,581	40%	(32)%	20%
Average allocated shareholders' equity	22,953	23,419	23,663	23,759	23,805	23,631	23,938	24,593	23,700	23,811	23,967	0%	0%	1%
Deduct: Average allocated goodwill and other intangible assets	835	834	760	783	813	804	842	842	851	871	852	7%	2%	6%
Average allocated tangible shareholders' equity	22,118	22,584	22,903	22,976	22,992	22,827	23,096	23,751	22,849	22,940	23,115	(0)%	0%	1%
Post-tax return on average shareholders' equity ^{1,3}	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	8.4%	10.3%	7.0%	10.8%	2.0ppt	(3.4)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	8.7%	10.7%	7.2%	11.2%	2.1ppt	(3.5)ppt	1.8ppt
Costs														
Noninterest expenses	6,846	1,632	1,679	1,578	1,771	6,660	1,650	1,599	1,703	1,722	6,675	(3)%	1%	0%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	147	25	70	3	27	126	(7)	3	35	34	65	23%	(3)%	(49)%
Restructuring and severance	87	24	28	18	31	101	9	18	22	(2)	48	N/M	N/M	(53)%
Total Nonoperating costs	468	49	98	21	59	227	2	21	57	32	113	(46)%	(44)%	(50)%
Adjusted costs	6,378	1,583	1,581	1,557	1,713	6,433	1,648	1,578	1,646	1,690	6,563	(1)%	3%	2%

For footnotes please refer to page 27.

Non-GAAP financial measures (4/8)

Return ratios and Costs - Private Bank



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,032	341	389	312	161	1,204	489	605	683	570	2,348	N/M	(17)%	95%
Profit (loss)	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	743	246	280	225	116	867	352	436	492	411	1,691	N/M	(17)%	95%
Profit (loss) attributable to additional equity components	123	33	37	42	48	159	48	49	50	49	196	2%	(3)%	23%
Profit (loss) attributable to Deutsche Bank shareholders	620	213	243	183	68	708	305	386	442	362	1,495	N/M	(18)%	111%
Average allocated shareholders' equity	13,681	13,675	13,909	13,949	14,402	13,995	14,713	14,789	14,667	14,790	14,763	3%	1%	5%
Deduct: Average allocated goodwill and other intangible assets	789	383	(23)	(24)	(25)	101	(26)	507	681	674	462	N/M	(1)%	N/M
Average allocated tangible shareholders' equity	12,892	13,292	13,932	13,972	14,426	13,894	14,739	14,282	13,986	14,116	14,301	(2)%	1%	3%
Post-tax return on average shareholders' equity ^{1,3}	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	10.4%	12.1%	9.8%	10.1%	7.9ppt	(2.3)ppt	5.1ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.8%	6.4%	7.0%	5.2%	1.9%	5.1%	8.3%	10.8%	12.6%	10.3%	10.5%	8.4ppt	(2.4)ppt	5.4ppt
Costs														
Noninterest expenses	7,755	1,816	1,794	1,802	1,919	7,331	1,731	1,648	1,647	1,712	6,738	(11)%	4%	(8)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	123	10	5	1	15	28	(7)	(11)	6	41	29	N/M	N/M	3%
Restructuring and severance	346	50	53	10	188	301	51	7	19	1	78	(100)%	(96)%	(74)%
Total Nonoperating costs	468	60	58	11	201	330	45	(3)	25	41	107	(79)%	67%	(67)%
Adjusted costs	7,287	1,756	1,736	1,790	1,718	7,001	1,686	1,651	1,622	1,671	6,631	(3)%	3%	(5)%

For footnotes please refer to page 27.

Non-GAAP financial measures (5/8)

Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	396	122	160	168	183	632	204	225	237	317	983	73%	33%	55%
Profit (loss)	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	285	88	115	121	132	455	147	162	171	228	708	73%	33%	55%
Profit (loss) attributable to additional equity components	22	6	6	7	8	27	8	8	8	8	33	1%	(2)%	20%
Profit (loss) attributable to Deutsche Bank shareholders	264	82	109	113	124	428	139	154	162	220	675	78%	35%	58%
Average allocated shareholders' equity ²³	5,103	5,210	5,409	5,352	5,356	5,329	5,553	5,286	5,132	4,948	5,218	(8)%	(4)%	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,944	2,946	2,969	2,955	2,949	2,957	3,035	2,925	2,819	2,803	2,896	(5)%	(1)%	(2)%
Average allocated tangible shareholders' equity ²³	2,159	2,264	2,440	2,396	2,407	2,372	2,518	2,361	2,312	2,144	2,323	(11)%	(7)%	(2)%
Post-tax return on average shareholders' equity ^{1,3}	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	11.6%	12.7%	17.8%	12.9%	8.5ppt	5.1ppt	4.9ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	26.0%	28.1%	41.0%	29.1%	20.4ppt	12.9ppt	11.0ppt
Costs														
Noninterest expenses	1,825	456	453	441	473	1,823	467	438	433	485	1,823	3%	12%	(0)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	26	15	0	(0)	(2)	13	6	(0)	(1)	0	6	N/M	N/M	(55)%
Restructuring and severance	34	3	5	4	12	24	2	2	3	12	19	(2)%	N/M	(21)%
Total Nonoperating costs	59	18	5	4	10	37	8	2	2	12	25	19%	N/M	(33)%
Adjusted costs	1,765	438	448	437	463	1,786	459	436	431	473	1,798	2%	10%	1%

For footnotes please refer to page 27.

Non-GAAP financial measures (6/8)

Return ratios and Costs - Corporate & Other



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Return ratios														
Profit (loss) before tax	1,817	(706)	(1,770)	2,393	(494)	(577)	(425)	563	(453)	(572)	(887)	16%	26%	54%
Profit (loss)	2,033	(520)	(1,514)	1,742	(469)	(761)	(335)	393	(141)	(272)	(355)	(42)%	93%	(53)%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	46	46	71	208	116%	54%	50%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,913	(549)	(1,558)	1,710	(502)	(900)	(379)	347	(187)	(343)	(562)	(32)%	84%	(38)%
Profit (loss) attributable to additional equity components	83	25	19	22	27	93	26	25	29	32	112	21%	10%	19%
Profit (loss) attributable to Deutsche Bank shareholders	1,831	(574)	(1,578)	1,688	(529)	(993)	(405)	323	(216)	(376)	(674)	(29)%	74%	(32)%
Average allocated shareholders' equity ²³	10,132	12,711	10,317	11,278	12,386	11,717	12,577	11,138	12,213	13,299	12,396	7%	9%	6%
Deduct: Average allocated goodwill and other intangible assets	1,017	1,693	2,290	2,271	2,322	2,112	2,259	1,523	1,380	1,443	1,657	(38)%	5%	(22)%
Average allocated tangible shareholders' equity ²³	9,114	11,018	8,027	9,007	10,063	9,605	10,318	9,615	10,833	11,856	10,739	18%	9%	12%
Costs														
Noninterest expenses	647	197	1,594	(246)	555	2,100	211	137	246	226	819	(59)%	(8)%	(61)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(37)	55	1,455	(353)	334	1,491	30	(53)	46	64	88	(81)%	38%	(94)%
Restructuring and severance	23	3	3	(6)	1	1	0	8	0	(0)	8	N/M	N/M	N/M
Total Nonoperating costs	(14)	58	1,458	(359)	335	1,491	30	(45)	47	64	96	(81)%	38%	(94)%
Adjusted costs	661	138	137	113	220	608	180	182	199	162	724	(27)%	(19)%	19%

For footnotes please refer to page 27.

Non-GAAP financial measures (7/8)

Net interest income in the key banking book segments



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Group														
Net interest income	16,122	3,827	3,623	3,724	3,987	15,161	3,836	3,891	3,911	4,036	15,673	1%	3%	3%
Key banking book segments and other funding	13,258	3,300	3,329	3,234	3,355	13,218	3,223	3,372	3,305	3,437	13,337	2%	4%	1%
Key banking book segments	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Other funding effects ²⁴	(737)	(48)	(44)	(15)	(107)	(216)	(103)	(70)	(52)	(108)	(333)	0%	106%	54%
Accounting asymmetry driven ²⁵	2,864	527	294	490	632	1,943	613	519	606	598	2,336	(5)%	(1)%	20%
Average interest earning assets, in € bn	978	986	981	1,006	1,024	1,002	1,038	1,031	1,034	1,051	1,041	3%	2%	4%
Net interest margin	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	(0.0)ppt	0.0ppt	(0.0)ppt
Key banking book segments														
Corporate Bank														
Net interest income	5,241	1,272	1,274	1,195	1,246	4,987	1,160	1,169	1,100	1,138	4,567	(9)%	3%	(8)%
Average interest earning assets, in € bn ¹⁶	124	123	126	127	130	126	129	130	131	134	130	3%	2%	3%
Net interest margin	4.2%	4.1%	4.1%	3.8%	3.8%	4.0%	3.6%	3.6%	3.4%	3.4%	3.5%	(0.4)ppt	0.0ppt	(0.5)ppt
Investment Bank Fixed Income and Currencies: Financing														
Net interest income	2,599	644	659	629	729	2,661	711	756	699	767	2,933	5%	10%	10%
Average interest earning assets, in € bn ¹⁶	92	93	94	96	100	96	106	104	104	106	105	6%	2%	9%
Net interest margin	2.8%	2.8%	2.8%	2.6%	2.9%	2.8%	2.7%	2.9%	2.7%	2.9%	2.8%	(0.0)ppt	0.2ppt	0.0ppt
Private Bank														
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	1,517	1,557	1,640	6,169	10%	5%	7%
Average interest earning assets, in € bn ¹⁶	264	264	263	260	259	262	258	253	250	249	253	(4)%	(0)%	(3)%
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.4%	0.3ppt	0.1ppt	0.2ppt
Total key banking book segments														
Net interest income	13,995	3,348	3,374	3,250	3,462	13,433	3,326	3,442	3,357	3,545	13,670	2%	6%	2%
Average interest earning assets, in € bn ¹⁶	480	480	483	484	489	484	493	486	485	489	488	0%	1%	1%
Net interest margin	2.9%	2.8%	2.8%	2.7%	2.8%	2.8%	2.7%	2.8%	2.8%	2.9%	2.8%	0.1ppt	0.1ppt	0.0ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (8/8)



Measures and ratios adjusted for nonoperating costs and specific litigation items - Group

(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Costs														
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	4,959	5,180	5,304	20,658	(15)%	2%	(10)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(94)	96	151	179	(77)%	57%	(91)%
of which: Specific litigation items (Postbank takeover, RusChemAlliance indemnification asset, Polish FX mortgages)	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Restructuring and severance	566	95	106	42	286	529	68	49	49	17	183	(94)%	(66)%	(66)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	5,004	5,034	5,136	20,297	(3)%	2%	(1)%
Profit measures and performance ratios														
Profit before tax	7,955	1,632	130	4,231	709	6,703	2,446	2,957	2,102	1,564	9,069	121%	(26)%	35%
Adjustment for nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(44)	145	168	362	(82)%	15%	(86)%
Profit before tax before nonoperating costs	9,065	1,894	1,790	3,929	1,654	9,267	2,539	2,912	2,248	1,732	9,431	5%	(23)%	2%
Profit before tax	7,955	1,632	130	4,231	709	6,703	2,446	2,957	2,102	1,564	9,069	121%	(26)%	35%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Profit before tax excluding specific litigation items	8,210	1,678	1,526	3,864	1,304	8,372	2,451	2,877	2,129	1,638	9,096	26%	(23)%	9%
Profit (loss)	6,452	1,164	(145)	3,065	397	4,481	1,732	2,116	1,699	1,266	6,814	N/M	(25)%	52%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) excluding specific litigation items	6,707	1,210	1,039	2,769	905	5,923	1,738	2,053	1,726	1,340	6,857	48%	(22)%	16%
Memo: Cost/income ratio excluding specific litigation items	68.8%	71.3%	72.6%	54.0%	76.5%	67.6%	64.1%	60.4%	66.9%	72.0%	65.6%	(4.5)ppt	5.1ppt	(2.0)ppt
Return ratios														
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	6,332	1,134	(190)	3,033	364	4,342	1,688	2,070	1,653	1,195	6,606	N/M	(28)%	52%
Adjustment for specific litigation items	255	46	1,395	(367)	594	1,668	6	(80)	26	74	27	(88)%	180%	(98)%
Income tax effect from the adjustment for specific litigation items	0	0	(211)	71	(86)	(226)	0	16	0	0	16	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components excluding specific litigation items	6,587	1,180	994	2,737	872	5,784	1,694	2,007	1,679	1,269	6,649	45%	(24)%	15%
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	202	210	205	809	3%	(2)%	21%
Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	6,027	1,034	843	2,565	675	5,116	1,501	1,805	1,470	1,064	5,840	58%	(28)%	14%
Average allocated shareholders' equity	63,149	66,396	64,775	65,991	68,115	66,353	69,218	68,015	67,690	68,865	68,543	1%	2%	3%
Deduct: Average allocated goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	6,763	6,756	6,842	6,835	(0)%	1%	1%
Average allocated tangible shareholders' equity	56,716	59,752	58,038	59,239	61,262	59,603	62,279	61,252	60,934	62,023	61,707	1%	2%	4%
Post-tax return on average shareholders' equity ^{1,3} excluding specific litigation items	9.5%	6.2%	5.2%	15.5%	4.0%	7.7%	8.7%	10.6%	8.7%	6.2%	8.5%	2.2ppt	(2.5)ppt	2.9ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3} excluding litigation items	10.6%	6.9%	5.8%	17.3%	4.4%	8.6%	9.6%	11.8%	9.6%	6.9%	9.5%	2.5ppt	(2.8)ppt	3.2ppt

For footnotes please refer to page 27.

Per share information



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	5,834	1,134	(764)	3,033	364	3,768	1,688	1,342	1,653	1,195	5,846	N/M	(28)%	55%
Weighted-average shares outstanding	2,064	2,013	1,998	1,981	1,982	1,994	1,951	1,969	1,956	1,942	1,955	(2)%	(1)%	(2)%
Adjusted weighted-average shares after assumed conversions	2,104	2,058	1,998	2,026	2,034	2,039	1,998	2,007	2,000	1,987	1,998	(2)%	(1)%	(2)%
Basic earnings per share ¹¹	€ 2.83	€ 0.56	€ (0.38)	€ 1.53	€ 0.18	€ 1.89	€ 0.86	€ 0.68	€ 0.85	€ 0.62	€ 2.99	N/M	(27)%	58%
Diluted earnings per share ^{1,11}	€ 2.77	€ 0.55	€ (0.38)	€ 1.50	€ 0.18	€ 1.85	€ 0.84	€ 0.67	€ 0.83	€ 0.60	€ 2.93	N/M	(27)%	58%
Book value per basic share outstanding														
Total shareholders' equity (book value)	65,999	66,674	64,563	67,278	68,709	68,709	69,076	67,101	67,923	69,015	69,015	0%	2%	0%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Book value per basic share outstanding ¹	€ 32.38	€ 33.18	€ 32.54	€ 33.96	€ 34.64	€ 34.64	€ 34.98	€ 34.21	€ 34.89	€ 35.58	€ 35.58	3%	2%	3%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	65,999	66,674	64,563	67,278	68,709	68,709	69,076	67,101	67,923	69,015	69,015	0%	2%	0%
Deduct: Goodwill and other intangible assets	6,573	6,695	6,779	6,721	6,962	6,962	6,865	6,693	6,781	6,843	6,843	(2)%	1%	(2)%
Tangible shareholders' equity (tangible book value)	59,426	59,979	57,785	60,558	61,747	61,747	62,211	60,408	61,141	62,172	62,172	1%	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	1,948	1,948	1,911	1,911	(4)%	(2)%	(4)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(22)	(37)	(8)	(8)	(84)%	(79)%	(84)%
Vested share awards, in million	46	35	37	37	39	39	33	35	36	37	37	(5)%	2%	(5)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	1,961	1,947	1,940	1,940	(2)%	(0)%	(2)%
Tangible book value per basic share outstanding ¹	€ 29.15	€ 29.84	€ 29.12	€ 30.57	€ 31.13	€ 31.13	€ 31.50	€ 30.80	€ 31.41	€ 32.06	€ 32.06	3%	2%	3%

For footnotes please refer to page 27.



Non-GAAP financial measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on equity ratios

The Group reports a post-tax return on average shareholders' equity (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non-GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity.

For the Group, it reflects the reported effective tax rate which was 25% for FY 2025, 19% for Q4 2025, 19% for Q3 2025, 28% for Q2 2025, 29% for Q1 2025, 33% for FY 2024, 44% for Q4 2024, 28% for Q3 2024, 211% for Q2 2024, 29% for Q1 2024 and 19% for FY 2023.

For the segments, the applied tax rate was 28% for all quarters in 2025, FY 2025, for all quarters in 2024, FY 2024 and FY 2023.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the consolidated balance sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.



Allocation of average shareholders' equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Group's Common Equity Tier 1 (CET1) ratio, the Group's leverage ratio and the Group's capital loss under stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the CET1 ratio and the leverage ratio are measured through risk-weighted assets (RWA) and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangible assets are directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

Adjusted costs/nonoperating costs

Adjusted costs is one of the Group's key performance indicators and is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as nonoperating costs, from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with the operating

Net assets (adjusted)

Net assets (adjusted) are defined as IFRS total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances. The Group believes that a presentation of net assets (adjusted) makes comparisons to its competitors easier.

Average interest earning assets

Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments.

Interest earnings assets are averaged on a monthly basis and across quarters and for the full year.

Key banking book segments

Key banking book segments are defined as Deutsche Bank's business segments for which net interest income from banking book activities represent a material part of the overall revenue.



Book value and tangible book value per basic share outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as profit (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period-end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the RWA for credit, market and operational risk.

Leverage ratio: Tier 1 capital, as a percentage of the leverage exposure.

Net interest margin: For Group and divisions, net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results.

Average yield on loans: Interest income on loans as a percentage of average loans at amortized cost based upon month-end balances.

Provision for credit losses (bps of loans): Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses, based upon month-end balances.

Footnotes



1. Definitions of certain financial measures are provided on pages 24-26 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-22 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. Twelve months period until the end of the respective reporting period compared to full year 2021
5. At period-end
6. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-22 of this document
7. Pre-provision profit defined as net revenues less noninterest expenses
8. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
9. Includes Sustainable financing and ESG investment activities of € 10.1 billion in C&O in Q3 2024
10. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense
11. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 761 million before tax in 2025 for the coupons paid on AT1 notes, thereof € 728 million in April 2025 and € 32 million in October 2025; in April 2024 and May 2023 earnings were adjusted by € 574 million and € 498 million respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
12. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
13. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net commission and fee income and remaining revenues
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
15. Contains Group-neutral reallocation of central liquidity reserves to business divisions
16. Based on the implemented reporting logic the full year 2023 number is based on spot value as of December 31, 2023
17. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are advised or managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
18. Annualized management fees divided by average assets under management
19. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
20. Financial assets at amortized cost consist of loans at amortized cost, cash and central bank balances, interbank balances (w/o central banks), central bank funds sold and securities purchased under resale agreements, securities borrowed and certain subcategories of other assets
21. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
22. Net charge-offs as percentage of average loans at amortized costs in the respective year to date period
23. Beginning in December 2025, Deutsche Bank revised the allocation of (tangible) shareholders' equity to more accurately assess the shareholder value generated by Asset Management. As part of this adjustment, approximately € 1 billion of CET1 capital contributed to Deutsche Bank Group by DWS minority shareholders is now recognized as a reduction in the equity allocated to the Asset Management segment. Previously, this minority interest benefit, which is part of regulatory own funds, was reflected in Corporate & Other. This change affects only the Asset Management segment and does not impact the metrics of Deutsche Bank Group or the bank's other operating segments. As the implementation began in December 2025, the change impacts the financials for the fourth quarter and the full year 2025. No adjustments were made to prior months' capital allocation, resulting in a phased effect on the 2025 financials. The full impact will be visible in the 2026 financial year
24. Other funding effects represent banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
25. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments