Media Release

Frankfurt am Main 29 April 2025

Deutsche Bank reports 39% year-on-year rise in first-quarter profit before tax to € 2.8 billion

Profit growth reflects double-digit revenue growth and cost discipline
- Profit before tax of € 2.8 billion, up 39% over first quarter of 2024
- Net profit of € 2.0 billion, up 39% year on year

Key ratios in line with full year 2025 targets
- Post-tax return on average tangible shareholders' equity (RoTE)[1] rises to 11.9%, compared to 2025 target of above 10%
- Cost/income ratio of 61.2%, within 2025 target of below 65%

First-quarter revenue growth supports 2025 revenue ambition
- Net revenues up 10% year on year to € 8.5 billion
- Net inflows of € 26 billion across the Private Bank and Asset Management

Costs in line with 2025 guidance
- Noninterest expenses down 2% year on year to € 5.2 billion
- Nonoperating costs down 64% to € 93 million
- Adjusted costs of € 5.1 billion, up 2%

Stable capital and balance sheet metrics during the quarter
- Common Equity Tier 1 (CET1) capital ratio unchanged at 13.8%
- Leverage ratio of 4.6%, in line with previous quarter

Provision for credit losses of € 471 million
- Portfolios normalizing as expected with provision for non-performing (Stage 3) loans down 27% year on year to € 341 million
- Provision for performing (Stage 1 and 2) loans of € 130 million includes overlays relating to uncertainties in the macro-economic outlook

Across-the-board year-on-year growth in profit before tax in all businesses
- Corporate Bank: up 3% to € 632 million
- Investment Bank: up 22% to € 1.5 billion
- Private Bank: up 43% to € 490 million
- Asset Management: up 67% to € 204 million

"We are very happy with first-quarter results which put us on track for delivery on all our 2025 targets," Christian Sewing, Chief Executive Officer, said. "Our best quarterly profit for fourteen years, achieved through revenue growth combined

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with lower costs, demonstrates that our *Global Hausbank* strategy is working well. This puts us in a very strong position to support our clients through a fast-changing geopolitical and macro-economic environment."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 2.8 billion for the first quarter of 2025, up 39% year on year, driven by 10% growth in net revenues and a 2% decline in noninterest expenses. Post-tax profit grew 39% year on year to € 2.0 billion.

Deutsche Bank's target ratios improved significantly compared to the first quarter of 2024. Post-tax return on average tangible shareholders' equity (RoTE)[1] was 11.9%, up from 8.7% in the prior year quarter and in line with the bank's full-year 2025 target of above 10%. Post-tax return on average shareholders' equity (RoE)[1] was 10.6%, up from 7.8% in the prior year quarter. The cost/income ratio improved to 61.2%, from 68.2% in the prior year quarter and in line with the bank's full-year 2025 target of below 65%. Diluted earnings per share improved to € 0.99, up 43% compared to € 0.69 in the prior year quarter.

Deutsche Bank's businesses contributed to Group profitability and target ratios as follows:

- **Corporate Bank**: profit before tax of € 632 million, up 3% year on year, with a post-tax RoTE[1] of 14.4% and a cost/income ratio of 62%
- **Investment Bank:** profit before tax of up 22% year on year to € 1.5 billion with a post-tax RoTE[1] of 18.0% and a cost/income ratio of 49%
- **Private Bank:** profit before tax of € 490 million, up 43% year on year, with a post-tax RoTE[1] of 8.3% and a cost/income ratio of 71%
- **Asset Management:** profit before tax up 67% year on year to € 204 million, a post-tax RoTE[1] of 22.1% and a cost/income ratio of 64%

James von Moltke, Chief Financial Officer, added: "In the first quarter 2025, we delivered strong earnings momentum through double-digit revenue growth and continued cost discipline, as we reap the benefits from consistent strategy execution. Our strong balance sheet across all metrics, including a 13.8% CET1 capital ratio, positions us well to navigate through unsettled markets and gives us a firm foundation from which to raise Deutsche Bank's profitability to the next level over the coming years."

Continued delivery of the *Global Hausbank* strategy

Deutsche Bank maintained its momentum in executing on its *Global Hausbank* strategy during the first quarter of 2025. This included:

- **Revenue growth:** the bank's compound annual revenue growth rate since 2021 over the last twelve months was 6.1% at the end of the first quarter, within the bank's raised target range of between 5.5% and 6.5%. Assets under management across the Private Bank and Asset Management rose by

€ 95 billion in the last twelve months, including net inflows of € 26 billion in the first quarter of 2025.

- **Operational efficiency:** Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during the quarter. Measures include optimization of the bank's platform in Germany and workforce reduction, particularly in non-client facing roles. As at the end of the quarter, savings either realized or expected from completed efficiency measures grew to € 2.1 billion, approximately 85% of the program's expected total savings, including approximately € 1.9 billion in realized savings to date, as the bank realized cost savings from restructuring and other workforce reduction measures in prior periods, hiring discipline, and internal mobility.
- **Capital efficiency**: Deutsche Bank delivered RWA reductions of a further € 4 billion during the quarter through data and process improvements and a securitization transaction. As a result, cumulative RWA equivalent benefits from capital efficiency measures reached € 28 billion, already at the higher end of the bank's year-end 2025 target range of € 25-30 billion.

Revenues: double-digit growth reflects strategy execution

Net revenues were € 8.5 billion, up 10% over the prior year quarter and in line with the bank's full-year 2025 revenue ambition of around € 32 billion. Revenue development in the bank's businesses was as follows:

- **Corporate Bank net revenues** were € 1.9 billion, essentially unchanged year on year, as higher deposit volumes and growth of 6% in net commissions and fee income were offset by the normalization of deposit margins compared to the prior year quarter. Corporate Treasury Services revenues were € 1.1 billion, up 1% year on year, as higher deposit volumes offset lower deposit margins. Institutional Client Services revenues were up 3% to € 473 million as growth in Securities Services revenues more than offset lower deposit margins in Institutional Cash Management. Business Banking revenues were € 321 million, down 9%, driven by the normalization of deposit margins. Deutsche Bank was named World's Best Trade Finance Bank for Large Corporates in the Euromoney Trade Finance Survey 2025 and Best Bank for Corporate Cash Management – Germany in the Crisil Coalition Greenwich survey 2025.
- **Investment Bank net revenues** were € 3.4 billion, up 10% over the first quarter of 2024. Record revenues in Fixed Income and Currencies (FIC) were partially offset by a decline in Origination & Advisory (O&A) which included the impact of a partial sale and markdown on a specific position in Leveraged Debt Capital Markets. Excluding the year-on-year impact of this position[2], O&A revenues were 5% higher year on year in a broadly static fee pool (source: *Dealogic*). Fixed Income & Currencies (FIC) revenues were up 17% to € 2.9 billion, driven by strong growth in both Rates and Foreign Exchange which reflected heightened market activity and increased client engagement. Financing revenues were also higher, reflecting an increase in net interest income following targeted balance sheet deployment.

Origination & Advisory revenues declined 8% to € 460 million, or up 5% if adjusted for the aforementioned markdown; a 21% year on year decline in Debt Origination revenues more than offset year-on-year growth of 22% in Advisory revenues and higher Equity Origination revenues.

- **Private Bank net revenues** were € 2.4 billion, up 3% year on year. Noninterest revenues were higher, driven by strong growth in investment product revenues in line with strategy; net commissions and fee income grew 5% to € 832 million, while net interest income was up 2% to € 1.5 billion. Revenues in Personal Banking were down 2% year on year to € 1.3 billion, as growth in investment products and deposit revenues was more than offset by lower lending revenues. In Wealth Management & Private Banking, revenues grew 8% year on year to € 1.1 billion, driven by growth in investment product revenues. Assets under management were € 632 billion at the end of the quarter, as net inflows of € 6 billion were offset by € 8 billion in negative impacts from market developments and FX movements. The Private Bank won 15 awards at the *Euromoney* Global Private Banking Awards 2025, including World's Best for Entrepreneurs, World's Best for Commercial Real Estate and North America's Best International Private Bank.
- **Asset Management net revenues** were € 730 million, up 18% year on year. Management fees grew by 8% to € 639 million, predominantly reflecting higher average assets under management in both Active and Passive products. Performance & Transaction fees more than doubled year on year to € 37 million, reflecting ongoing recognition of performance fees from an Alternative Infrastructure fund, while Other revenues were € 54 million, reflecting positive movements in the fair value of guarantees and lower Treasury funding charges. Net inflows were € 20 billion, driven predominantly by further inflows in Passive products in line with strategy and Cash. Assets under management were € 1,010 billion at the end of the quarter, down € 2 billion compared to the end of the previous quarter and up € 68 billion since the end of the first quarter of 2024.

Costs in line with full-year 2025 outlook as nonoperating costs normalize

Noninterest expenses were € 5.2 billion in the quarter, down 2% year on year compared to the prior year quarter and in line with the bank's full-year 2025 outlook. This development primarily reflected a substantial year-on-year reduction in nonoperating costs as expected.

Adjusted costs of € 5.1 billion, up 2%, included higher compensation and benefits expenses driven by equity-based compensation components which increased due to the rise in the bank's share price in the quarter. **The workforce** was 89,687 full-time equivalents (FTEs) at the end of the quarter, down by 66 during the quarter and by 636 from the end of the first quarter of 2024 as leavers, partly relating to the bank's operational efficiency program, more than offset strategic hiring and internalizations during the quarter.

Nonoperating costs of € 93 million, down 64% from € 262 million in the first quarter of 2024, included litigation charges of € 26 million, down from € 166 million in the prior year quarter, and restructuring and severance charges of € 68 million, down from € 95 million in the prior year quarter.

Credit provisions reflect normalizing portfolios offset by overlays relating to macro-economic uncertainties

Provision for credit losses was € 471 million, or 39 basis points of average loans, compared to € 439 million in the first quarter of 2024 and to € 420 million in the previous quarter. Provision for non-performing (Stage 3) loans was € 341 million, down 27% from the prior year quarter and down 18% compared to the previous quarter, with portfolios performing in line with expectations. Provision for performing (Stage 1 and 2) loans was € 130 million and included overlays relating to uncertainties in the geopolitical and macro-economic outlook in the U.S. together with first-quarter macro-economic and portfolio effects and model changes. This compared to Stage 1 and 2 provisions of € 6 million in the previous quarter and net releases of € 32 million in the prior year quarter.

Solid capital ratio supports distributions to shareholders and business growth

The Common Equity Tier 1 (CET1) capital ratio was 13.8% in the quarter, unchanged from the previous quarter and up from 13.4% at the end of the first quarter of 2024. Organic capital generation through strong retained earnings was offset primarily by deductions for Additional Tier 1 (AT1) coupon payments and for future capital distributions, reflecting the bank's commitment to a 50% payout ratio.

The Leverage ratio was 4.6% at the end of the first quarter, unchanged from the end of the fourth quarter of 2024 and up from 4.5% in the prior year quarter. **Leverage exposure** was € 1,302 billion, compared to € 1,316 billion at the end of the previous quarter and € 1,254 billion in the prior year quarter.

For Deutsche Bank's Annual General Meeting on May 22, 2025, the Management Board and the Supervisory Board have proposed the payment of a cash dividend of € 0.68 per share in respect of the financial year 2024, up 50% year on year, bringing total capital distributions in 2025 to € 2.1 billion including the bank's recently launched € 750 million share repurchase program.

The Liquidity Coverage Ratio was 134% at the end of the quarter, compared to 131% at the end of the fourth quarter of 2024, above the regulatory requirement of 100% and representing a surplus of € 58 billion. High Quality Liquid Assets were € 231 billion at the end of the quarter, compared to € 226 billion at the end of the previous quarter. The Net Stable Funding Ratio was 119%, compared to 121% at the end of the previous quarter, within the bank's target range of 115-120% and representing a surplus of € 99 billion.

Customer deposits were € 665 billion at the end of the first quarter, essentially unchanged from the fourth quarter of 2024 and up from € 635 billion in the first quarter of 2024.

Sustainable Finance: volumes[3] reach € 389 billion since 2020

Sustainable Financing and ESG investment volumes ex-DWS[3] were € 16 billion in the quarter, bringing the cumulative total since January 1, 2020 to € 389 billion, up from € 373 billion at the end of 2024.

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

- **Corporate Bank**: € 4 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020 to € 74 billion.
- **Investment Bank**: € 12 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 236 billion since January 1, 2020.
- **Private Bank**: € 1 billion growth in ESG assets under management and new client lending, and a cumulative total of € 69 billion since January 1, 2020. Net inflows in Discretionary Portfolio Management and green bonds of € 2.1 billion, the highest since the first quarter of 2022, were offset by negative market performance.

During the first quarter of 2025, notable transactions included:

- The Corporate Bank acted as Mandated Lead Arranger in a € 2.9 billion non-recourse project financing for Polska Grupa Energetyczna S.A. (PGE). At 1.5 Gigawatts, "Baltica 2" is the biggest offshore wind farm project currently planned in Poland, developed jointly by PGE and Ørsted and will produce green electricity to meet the needs of around 2.5 million households.
- The Investment Bank (O&A) acted as Joint Lead Manager on ABN AMRO's 6-year EU Green Bond Senior Preferred, the first financial institution issuance compliant with the EU Green Bond Standard. Proceeds are fully EU Taxonomy aligned for green buildings and renewable energy projects.
- The Investment Bank (FIC) acted as Sole Mandated Lead Arranger and Lender to the Republic of Benin in relation to an up to € 507 million senior unsecured amortizing term loan facility, with a final maturity of 15 years. The loan, which benefits from a first loss/second loss guarantee structure provided by The International Development Association and the African Trade & Investment Development Insurance, leverages innovative financial instruments to support Benin's economic growth and social progress.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Mar31, 2025	Mar 31, 2024	Absolute Change	Change in %
Total net revenues, of which:	**8,524**	7,779	745	10
Corporate Bank	1,866	1,878	(12)	(1)
Investment Bank	3,362	3,047	316	10
Private Bank	2,439	2,376	62	3
Asset Management	730	617	113	18
Corporate & Other	127	(139)	266	N/M
Provision for credit losses	**471**	439	32	7
Noninterest expenses	**5,216**	5,305	(89)	(2)
Profit (loss) before tax	**2,837**	2,036	801	39
Profit (loss)	**2,012**	1,451	562	39
Profit (loss) attributable to Deutsche Bank shareholders	1,775	1,275	501	39
Common Equity Tier 1 capital ratio[4]	13.8 %	13.4 %	0.4 ppt	N/M
Leverage ratio[4]	4.6 %	4.5 %	0.2 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' on pp 15-21 of the first quarter 2025 Financial Data Supplement and "Non-GAAP financial measures" on pp. 50-54 of the Earnings Report, as of March 31, 2025, respectively

[2] € (90) million in the first quarter of 2025 and € (22) million in the first quarter of 2024

[3] The Corporate Bank; the Investment Bank; the Private Bank; and Asset Management

[4] At period-end

ESG Classification

Deutsche Bank defined the bank's 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 the bank's 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.

Further details on first quarter performance in Deutsche Bank's businesses are available in the Earnings Report of March 31, 2025.

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Analyst call

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

A **fixed income investor call** will take place on April 30, 2025, at 15:00 CEST. This conference call will be transmitted via internet: www.db.com/quarterly-results

About Deutsche Bank

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

Forward-looking statements

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

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

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Deutsche Bank derive a substantial portion of the bank's revenues and in which the bank holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of the bank's strategic initiatives, the reliability of the bank's risk management policies, procedures and methods, and other risks referenced in the bank's filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in the bank's SEC Form 20-F of March 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 March 31, 2025, the application of the EU carve-out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of March 31, 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 33 basis points as of March 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 the bank'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 bank's financial statements. Examples of the bank's 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) attributable to Deutsche Bank shareholders for the segments, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components for the segments	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	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
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.