



**Key updates communicated during Q4 2025**

**December 31, 2025**



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### Investor Deep Dive 2025:

- At the [Investor Deep Dive \(IDD\) 2025](#), management provided an update on Deutsche Bank's progress, forward-looking strategy and financial trajectory for the Group and its businesses; it emphasized plans to **accelerate value creation by scaling the Global Hausbank** and to pursue its **long-term vision to become the European Champion in banking**

### Revenues:

- At the [Q3 2025 results](#), management **reiterated their confidence in achieving around € 32bn of revenues in FY 2025** and **reaffirmed** this expectation **at the IDD**, given **strong franchise momentum across the bank**
- **Christian Sewing provided additional guidance on Q4 2025 revenue performance** at the [JPMorgan European Financials Conference](#) pointing to a **robust performance** in the **Private Bank** and in **Asset Management**, while the **Investment Bank had a strong start in October**
- At the Q3 2025 results, James von Moltke said that the bank is on track to meet its **FY 2025 net interest income (NII) guidance across key banking book segments and other funding**, on a currency-adjusted basis; at the IDD, Raja Akram provided a **forecast of € 13.5bn** as jump-off for future NII growth

### Costs:

- At the Q3 2025 results, James von Moltke reiterated that the bank is **on track to meet its FY 2025 cost/income ratio target of <65%**
- At the IDD, James von Moltke confirmed prior guidance for **noninterest expenses to be below the original FY 2025 guidance** and announced to only report on noninterest expenses **from Q1 2026** and **no longer focus on adjusted costs**

### Profitability:

- At the Q3 2025 results, the IDD and the JPMorgan European Financials Conference, management reiterated that **Deutsche Bank is on track to deliver a FY 2025 RoTE of >10%**
- Additionally, Christian Sewing pointed to **operating momentum** and reiterated IDD guidance to show **improvements in FY 2026 performance over FY 2025**

### Provision for credit losses (CLPs):

- At the Q3 2025 results, James von Moltke reiterated that **wider portfolio performance and asset quality remain resilient** and, despite uncertainty from developments around commercial real estate (CRE) as well as the macroeconomic environment, the bank continues to **anticipate lower CLPs in H2 2025** relative to H1 2025



### **Capital and capital distribution:**

- On October 22, 2025, **Deutsche Bank announced the completion of its second €250m share buyback of 2025**, bringing 2025 shareholder distributions to €2.3bn and cumulative 2022–2025 distributions to €5.6bn; the bank reaffirmed its goal to exceed €8bn total distributions for FY 2021–2025, including payouts in respect of FY 2025 paid in 2026
- At Q3 2025 results, James von Moltke indicated that he expected the **FY 2025 CET1 ratio to land at around 14%** and **reaffirmed this expectation at the IDD**, while adding that the bank would expect **RWA to be around € 355bn at year-end**
- At the Q3 2025 results, management also reiterated the **payout ratio assumption for 2025 of 50%**, as a result of which **€ 2.4bn of capital intended for distribution in 2026 was disregarded in the Q3 2025 CET1 ratio** of 14.5%; he reiterated that **capital sustainably above 14% CET1 ratio could be used for additional distributions**
- At the IDD, the bank announced an **increased payout ratio target of 60%** in respect of FY 2026-2028

### **Balance sheet:**

- At the IDD, Raja Akram and James von Moltke forecasted year-end **loans** (gross of allowance at amortized cost) of about **€ 485bn** and **deposits** of about **€ 670bn**

### **Issuance:**

- Selected Q4 2025 issuance highlights:
  - November 24, 2025: EUR 1.0bn 6.75% Additional Tier 1 Notes with first call date on October 30, 2034
  - December 3, 2025: USD 1.0bn 4.469% Senior Preferred with maturity in December 2031 (callable December 2030)
  - December 4, 2025: EUR 1.0bn 3.000% Senior Preferred with maturity in February 2031 (callable February 2030)

### **Next significant events:**

- January 29, 2026 – FY 2025 results – Analyst Conference Call
- January 30, 2026 – FY 2025 results - Fixed Income Call
- March 12, 2026 – Annual Report 2025 and Form 20-F 2025



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