Media Release

Frankfurt am Main 29 July 2026

Deutsche Bank reports record second-quarter post-tax profit of € 1.9 billion

Deutsche Bank today announced a 10% year-on-year increase in profit after tax to € 1.9 billion for the second quarter of 2026, the highest ever second quarter. Profit before tax rose 11% year on year to € 2.7 billion. Diluted earnings per share were € 0.57, up 19% over the second quarter of 2025. For the first six months of 2026 the bank announced a record first-half after-tax profit of € 4.1 billion, up 9% year on year, while profit before tax was € 5.7 billion, also up 9% year on year.

"Our record second-quarter results were driven by powerful growth momentum and cost discipline," Christian Sewing, Chief Executive Officer, said. "We continued to scale our *Global Hausbank*, building business volumes and funding incremental, value-creative investments by driving operating efficiencies. Looking ahead, the rapid evolution of AI gives us added scope to deliver value to clients and make additional cost savings, while positive trends are becoming clearer across our policy and regulatory landscape. These developments, together with our record performance in 2026 to date, reinforce our confidence that we have upside to our 2028 targets."

Second quarter 2026 highlights:

Further progress toward targets with strengthening of key ratios
- 11.0% post-tax return on tangible equity (RoTE)[1], up from 10.1% in Q2 2025
- 63.0% cost/income ratio, down from 63.6% in the prior year quarter

Revenue and business volume growth
- Net revenues up 9% year on year to € 8.5 billion with growth across all four businesses
- Assets under management (AuM) up € 135 billion in the quarter, including net inflows of € 34 billion, to more than € 1.9 trillion across Private Bank and Asset Management
- Record revenues in Fixed Income & Currencies (FIC) and 36% growth in Investment Banking & Capital Markets (IBCM)

Costs reflect disciplined strategy execution
- Noninterest expenses of € 5.3 billion, up 8% year on year, include incremental investments and volume growth; up 4% excluding the € 0.2 billion impact of capital-accretive business exit and non-recurrence of prior year litigation release
- Operating efficiencies of € 0.2 billion in Q2, € 0.3 billion year to date, include targeted workforce measures and operating model improvements

Credit: overall portfolio quality remains strong with performance in line with expectations
- Provision for credit losses of € 460 million, down 11% quarter on quarter
- Impact of planned capital-accretive and de-risking exit of non-performing exposures partially offset by overlay releases

Issued by the media relations department of Deutsche Bank AG
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Capital strength supports business growth and increased payouts to shareholders

- Common Equity Tier 1 (CET1) capital ratio of 13.9%, in line with operating range of 13.5-14.0%, after deductions in line with 60% payout ratio
- Announced new € 500 million share buyback program from 2026 net income and covered by current deductions, to follow completion of current € 1 billion program

Group results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2026	Jun 30, 2025	YoY Change	Six months ended Jun 30, 2026	Jun 30, 2025	YoY Change
Net revenues	**8,479**	7,804	9%	**17,150**	16,328	5%
Provision for credit losses	**460**	423	9%	**979**	894	9%
Noninterest expenses	**5,340**	4,959	8%	**10,451**	10,175	3%
Profit (loss) before tax	**2,680**	2,421	11%	**5,721**	5,258	9%
Profit (loss)	**1,905**	1,733	10%	**4,079**	3,745	9%
Post-tax return on average tangible shareholders' equity	**11.0 %**	10.1%	0.9ppt	**11.9 %**	11.0%	0.8ppt
Post-tax return on average shareholders' equity	**9.8 %**	9.1%	0.8ppt	**10.6 %**	9.9%	0.8ppt
Cost/income ratio	**63.0 %**	63.6%	(0.6)ppt	**60.9 %**	62.3%	(1.4)ppt
Common Equity Tier 1 capital ratio[2]	**13.9 %**	14.2%	(0.3)ppt	**13.9 %**	14.2%	(0.3)ppt

Raja Akram, Chief Financial Officer, added: "We delivered another quarter of strong performance, demonstrating the benefits of our well-diversified business model and the strength of our stable capital light businesses – the Corporate Bank, Private Bank and Asset Management – alongside a very strong performance from the Investment Bank. We continued to grow assets under management, loans and deposits, while maintaining disciplined cost and capital management. With a CET1 ratio of 13.9% and strong organic capital generation, we remain well positioned to invest in our businesses and deliver attractive shareholder returns as evidenced by our newly-announced €500 million share buyback from 2026 earnings."

Scaling the Global Hausbank: progress on key levers in the first half of 2026

Focused growth:

- Revenues of € 17.2 billion, up 5%, in line with full year 2026 ambition of ~ € 33 billion
- Progress in focus growth areas: asset gathering and capital-light investment banking
- Private Bank: client assets up € 56 billion to € 846 billion, toward 2028 target of € 1 trillion
- Asset Management: € 36 billion in H1 net inflows after record Q2 net inflows of € 25 billion
- Corporate Bank: loan growth of € 8 billion and deposits up € 26 billion over Q2 2025
- Investment Bank: highest-ever Q2 revenues drive H1 2026 revenues up 6% in FIC and up 20% in IBCM; IBCM EMEA market share up 40 bps to 4.1% in Q2 2026 [source: *Dealogic*]

Strict capital discipline:

- CET1 ratio[2] up to 13.9% as strong organic capital generation supports business growth and deductions for distributions in line with 60% payout ratio

- Portfolio actions include sale of Private Bank franchise in India, CET1 accretive upon closing, and capital efficiency measures across businesses including securitization and planned exit of non-performing exposures
- New € 500 million share buyback announced, the first from current-year net profit

Scalable operating model:

- Group first half-year noninterest expenses up 3% year on year to € 10.5 billion
- Incremental investments of € 0.2 billion include strategic hiring in Wealth Management and IBCM, technology, operating model optimization and expansion of Corporate Bank solutions
- Operating efficiencies reach € 0.3 billion in 2026 to date, including € 0.2 billion in Q2 2026, reflecting workforce measures and targeted operating model improvements
- Private Bank: all planned 2026 branch closures completed

Progress and performance in Deutsche Bank's businesses

Private Bank: sustained growth in revenues and client assets

	Three months ended			Six months ended		
in € m (unless stated otherwise)	Jun 30, 2026	Jun 30, 2025	YoY Change	Jun 30, 2026	Jun 30, 2025	YoY Change
Net revenues	**2,566**	2,371	8%	**5,133**	4,810	7%
Provision for credit losses	**177**	118	51%	**356**	336	6%
Noninterest expenses	**1,784**	1,648	8%	**3,492**	3,379	3%
Profit (loss) before tax	**605**	605	(0)%	**1,286**	1,094	17%
Cost/income ratio	**69.5 %**	69.5%	0.0ppt	**68.0 %**	70.3%	(2.2)ppt
Post-tax return on average tangible shareholders' equity	**11.3 %**	10.8%	0.5ppt	**12.0 %**	9.5%	2.5ppt
Post-tax return on average shareholders' equity	**10.8 %**	10.4%	0.3ppt	**11.5 %**	9.4%	2.1ppt
Assets under Management (€ bn)	**732**	645	13%	**732**	645	13%
Net flows (€ bn)	**9**	6	39%	**20**	12	66%

Q2 highlights:

- 11.3% RoTE and 70% cost/income ratio reflect progress on strategy execution
- Sustained revenue growth driven by both net interest income and net commission and fee income, with 11% year on year revenue growth in Wealth Management
- Client assets up by € 25 billion in the quarter to € 846 billion, with strong investment flows of € 8 billion
- Noninterest expenses include continued strategic investments and impact of sale of Private Bank franchise in India
- Provision for credit losses reflects stable portfolio quality and non-recurrence of a positive impact from model updates in the prior year quarter

Asset Management: strong AuM growth includes record net inflows

in € m (unless stated otherwise)	Three months ended Jun 30, 2026	Jun 30, 2025	YoY Change	Six months ended Jun 30, 2026	Jun 30, 2025	YoY Change
Net revenues	**756**	725	4%	**1,558**	1,455	7%
Provision for credit losses	**(0)**	(0)	N/M	**(0)**	(0)	N/M
Noninterest expenses	**469**	438	7%	**914**	905	1%
Profit (loss) before tax	**224**	225	(0)%	**504**	429	17%
Cost/income ratio	**62.0%**	60.4%	1.7ppt	**58.7%**	62.2%	(3.5)ppt
Post-tax return on average tangible shareholders' equity	**38.8 %**	26.0%	12.8ppt	**44.4 %**	24.2%	20.2ppt
Post-tax return on average shareholders' equity	**14.2 %**	11.6%	2.5ppt	**16.1 %**	10.8%	5.2ppt
Assets under Management (€ bn)	**1,190**	1,010	18%	**1,190**	1,010	18%
Net flows (€ bn)	**25**	8	192%	**36**	28	26%

Q2 highlights:

- Revenue growth driven by 13% higher management fees, more than offsetting lower performance & transaction fees due to timing of recognition of performance fees in Q1 2026
- AuM up € 180 billion year on year and € 97 billion in the quarter, reflecting market appreciation and record inflows of € 25 billion, largely driven by Cash and Passive products
- Increase in noninterest expenses reflects volume-driven costs due to higher business activity levels and share price-related compensation effects

Corporate Bank: strong RoTE with business volume growth

in € m (unless stated otherwise)	Three months ended Jun 30, 2026	Jun 30, 2025	YoY Change	Six months ended Jun 30, 2026	Jun 30, 2025	YoY Change
Net revenues	**1,906**	1,896	1%	**3,722**	3,763	(1)%
Provision for credit losses	**38**	22	76%	**86**	99	(13)%
Noninterest expenses	**1,177**	1,137	4%	**2,322**	2,294	1%
Profit (loss) before tax	**691**	738	(6)%	**1,314**	1,370	(4)%
Cost/income ratio	**61.8 %**	59.9%	1.8ppt	**62.4 %**	61.0%	1.4ppt
Post-tax return on average tangible shareholders' equity	**16.4 %**	17.6%	(1.1)ppt	**15.6 %**	15.9%	(0.3)ppt
Post-tax return on average shareholders' equity	**15.0 %**	16.2%	(1.2)ppt	**14.2 %**	14.7%	(0.5)ppt

Q2 highlights:

- RoTE remains strong at 16.4% with cost/income ratio of 62%
- Revenue momentum despite year-on-year interest rate and FX headwinds, while delivering strong sequential growth over Q1 2026
- Year-on-year loan growth of € 8 billion, or 7%, driven by Trade Finance

- Year-on-year deposit growth of € 26 billion, or 9%, driven by strong Cash Management sight deposits
- Noninterest expenses up 4% as strong cost discipline largely offsets the impact of the non-recurrence of a litigation provision release in the prior year quarter
- Solid underlying portfolio quality continues to drive low level of provision for credit losses

Investment Bank: record FIC revenues and strong IBCM drive highest-ever Q2 revenues

	Three months ended			Six months ended		
in € m (unless stated otherwise)	Jun 30, 2026	Jun 30, 2025	YoY Change	Jun 30, 2026	Jun 30, 2025	YoY Change
Net revenues	**3,185**	2,687	19%	**6,558**	6,049	8%
Provision for credit losses	**174**	259	(33)%	**464**	422	10%
Noninterest expenses	**1,699**	1,600	6%	**3,342**	3,250	3%
Profit (loss) before tax	**1,311**	826	59%	**2,751**	2,371	16%
Cost/income ratio	**53.3 %**	59.5%	(6.2)ppt	**51.0 %**	53.7%	(2.8)ppt
Post-tax return on average tangible shareholders' equity	**13.4 %**	8.7%	4.7ppt	**14.5 %**	13.3%	1.2ppt
Post-tax return on average shareholders' equity	**12.9 %**	8.4%	4.6ppt	**14.0 %**	12.9%	1.2ppt

Q2 highlights:

- Significant year-on-year growth in post-tax RoTE to 13.4% and cost/income ratio further improved to 53%
- Record Q2 FIC revenues up 16% to € 2.6 billion; FIC Markets up 27%, driven by Rates and Credit, with robust revenues in FIC Financing, stable vs. strong prior year quarter
- IBCM revenues up 36% to € 559 million, driven by strength in Equity Origination and Advisory; IBCM market share in EMEA rises to 4.1% year on year
- Noninterest expenses up 6% year on year, reflecting targeted investments and performance-related compensation
- Provision for credit losses significantly lower as overlay release and non-recurrence of prior year model updates more than offset impact of planned exits of non-performing exposures

Group Outlook for 2026

- **Revenues**: after strong first-half performance, firmly on track to reach full-year 2026 ambition of ~ € 33 billion
- **Noninterest expenses**: expected in line with plan while continuing to invest and deliver operating efficiencies
- **Provision for credit losses:** portfolios expected to reflect improving underlying trends vs. 2025
- **Profitability:** on track to deliver strong operating performance in full year 2026
- **Capital:** deductions from CET1 capital remain in line with 60% payout ratio target; launch of new € 500 million share buyback program planned for H2 upon completion of current € 1 billion program

Sustainable Finance: total volumes[3] reach a cumulative € 523 billion since 2020

Sustainable and transition finance volumes ex-DWS[3] were € 31 billion in the quarter, the second highest for any quarter since the launch of the bank's sustainability strategy. Transition finance, incorporated into the bank's framework from 2026, contributed €4.3 billion to second-quarter volumes. Cumulative total volumes since January 1, 2020 increased to € 523 billion, up from € 492 billion in Q1 2026.

Highlights during the quarter included:

- A € 100 million loan to a German electricity grid operator to finance investments in grid infrastructure, including substations, grid connectivity and charging infrastructure. More than 90% of the company's revenues are generated from sustainable activities under its framework
- Participating in a € 3.0 billion inaugural green bond for an Asia-Pacific public transport operator, the largest euro-denominated green bond issuance from the APAC region. Proceeds will fund eligible green projects under the issuer's Sustainable Finance Framework, including renewable energy, low-carbon transportation and energy efficiency
- Reconfirmation as a constituent of the Dow Jones Best-in-Class World and Europe Indices following the latest Corporate Sustainability Assessment by the rating agency S&P Global

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Analyst call

An **analyst call** to discuss second-quarter 2026 financial results will take place at 11:00 CEST today. An Interim Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available here.

A **fixed income investor call** will take place on July 30, 2026, at 15:00 CEST. This conference call will be transmitted via internet.

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 derives 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 12, 2026, under the heading "Risk Factors". Copies of this document are readily available upon request or on the investor website.

[1] *For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp. 16-22 of the second quarter 2026 Financial Data Supplement and "Non-GAAP financial measures" on pp. 96-101 of the Interim Report as of June 30, 2026, respectively*

[2] *At period end*

[3] *Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and "Deutsche Bank ESG Investments Framework" which are available on our website*

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 Investment Approach and Our Product Suite – Our product suite" in the DWS Annual Report 2025.

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 June 30, 2026, the application of the EU carve out had a negative impact of € 688 million on profit before taxes and of € 496 million on profit. For the same period in 2025, the application of the EU carve out had a negative impact of € 535 million on profit before taxes and of € 383 million on profit. For the six-month period ended June 30, 2026, application of the EU carve out had a positive impact of € 166 million on profit before taxes and of € 119 million on profit. For the same time period in 2025, the application of the EU carve out had a negative impact of € 144 million on profit before taxes and of € 103 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 June 30, 2026, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 53 basis points compared to a negative impact of about 75 basis points as of June 30, 2025. 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
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis (“ex-FX”)	Net revenues
Costs on a currency-adjusted basis	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 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.