# Group results

Deutsche Bank’s profit before tax of € 2.3 billion for the third quarter of 2024, up 31% year on year. This included a partial release of approximately € 440 million in litigation provisions driven by progress on settlements relating to the bank’s takeover of Postbank AG. Excluding the Postbank litigation release, profit before tax was € 1.8 billion, up 6%, compared to profit before tax of € 1.7 billion in the third quarter of 2023 and a third-quarter record. Post-tax profit was € 1.7 billion, up 39% year on year, or € 1.3 billion excluding the Postbank litigation release, up 8%, compared to post-tax profit of € 1.2 billion in the prior year quarter.

Third quarter post-tax return on average shareholders’ equity (RoE) was 9.1%, compared to 6.5% in the prior year quarter. Post-tax return on average tangible shareholders’ equity (RoTE) was 10.2%, or 7.6% if adjusted for the Postbank litigation release, up from RoTE of 7.3% in the prior year quarter. The cost/income ratio was 63%, or 69% if adjusted for the Postbank litigation release, down from a cost/income ratio of 72% in the prior year quarter.

Continued delivery of the *Global Hausbank* strategy

Deutsche Bank made progress on all dimensions of its accelerated Global Hausbank strategy in the third quarter:

Revenue growth: Revenues grew 5% year on year to € 7.5 billion in the quarter, with 5% growth in commissions and fee income, as net interest income in the key segments of the banking book was broadly stable year on year. The bank’s compound annual revenue growth rate over the last 12 months compared with the full year 2021 was 5.6% at the end of the quarter, within the bank’s raised target range of between 5.5% and 6.5%.

Operational efficiency: The bank made further progress on its € 2.5 billion Operational Efficiency program which includes optimization of the platform in Germany and workforce reductions, notably in non-client-facing roles. In the third quarter, total savings either realized or expected from measures completed reached € 1.7 billion, including € 1.5 billion in savings realized. Workforce reductions related to the program reached a cumulative total of approximately 3,300 full-time equivalents (FTEs), including approximately 600 during the third quarter, more than 90% of the planned total through year end 2024. In addition, contract external staff have been reduced by approximately 1,400, notably through internalizations, in the first nine months of 2024.

### Revenues

Corporate Bank net revenues were € 1.8 billion, down 3% compared to the third quarter of 2023. Net interest income was € 1.2 billion, down slightly year on year, reflecting normalizing deposit margins, mostly offset by growth in deposit volumes and higher loan net interest income. Commissions and fee income grew 4% to € 611 million, driven by growth in the Institutional Client Services business. Corporate Treasury Services revenues were € 1.0 billion, down 3% year on year, while Institutional Client Services revenues rose 3% to € 485 million. Business Banking revenues declined 9% year on year to € 328 million, reflecting lower net interest income compared to the strong levels of the prior year quarter. For the first nine months, net revenues declined 3% to € 5.6 billion. Corporate Treasury Services revenues were down 5% to € 3.2 billion, while Institutional Client Services revenues grew 5% to € 1.5 billion and Business Banking revenues declined 5% to € 1.0 billion.

Investment Bank net revenues were € 2.5 billion, up 11% over the third quarter of 2023, with growth across both Fixed Income and Currencies (FIC) and Origination & Advisory. Revenues in FIC increased 11% to € 2.1 billion, with Credit Trading revenues significantly higher due to strength in Distressed and continued growth in the Flow business, reflecting investments in prior periods. Emerging Markets revenues were also significantly higher, reflecting growth across regions. Rates revenues were lower year on year in a market environment which remained uncertain, while Foreign Exchange revenues were higher, supported by continued strength in the Spot business. Financing revenues were essentially stable year on year. Origination & Advisory revenues were € 401 million, up 24% year on year with growth across business lines, as Deutsche Bank maintained its number one ranking in Germany in the year to date.