



Deutsche Bank
Investor Relations

Consensus Report

July 11, 2025

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Median age of estimates (median # of days at publication): 4

Deutsche Bank Group



P&L (in € m)	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,665	7,470	7,804	13	31,411	30,685	31,891	13	32,250	31,294	33,304	13	33,290	32,175	34,640	13
Noninterest expenses	(5,171)	(5,288)	(4,981)	12	(20,881)	(21,166)	(20,342)	13	(21,124)	(21,431)	(20,513)	13	(21,471)	(22,021)	(20,917)	13
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(56)	(100)	(25)	12	(224)	(400)	(146)	13	(227)	(325)	(150)	13	(232)	(326)	(150)	13
of which restructuring and severance	(55)	(75)	(40)	12	(234)	(293)	(187)	13	(151)	(268)	0	13	(132)	(268)	0	13
Adjusted costs	(5,063)	(5,138)	(4,906)	13	(20,424)	(20,673)	(19,974)	13	(20,747)	(21,118)	(20,163)	13	(21,107)	(21,615)	(20,567)	13
Operating profit	2,492	2,297	2,650	12	10,529	9,826	11,110	13	11,126	10,248	11,873	13	11,819	10,610	12,798	13
Provision for credit losses	(436)	(450)	(376)	12	(1,705)	(1,825)	(1,599)	13	(1,512)	(1,640)	(1,250)	13	(1,452)	(1,639)	(1,150)	13
Profit (loss) before tax	2,058	1,847	2,210	13	8,824	8,132	9,477	13	9,613	8,863	10,492	13	10,367	9,316	11,271	13
Income tax expense	(603)	(639)	(561)	12	(2,576)	(2,746)	(2,404)	13	(2,808)	(3,033)	(2,570)	13	(3,026)	(3,305)	(2,701)	13
Profit (loss) reported	1,454	1,263	1,580	12	6,248	5,629	6,804	13	6,805	6,293	7,459	13	7,341	6,615	8,110	13
Profit (loss) attributable to noncontrolling interests	(41)	(53)	(28)	12	(168)	(191)	(139)	13	(170)	(214)	(128)	13	(180)	(229)	(125)	13
Profit (loss) attributable to DB shareholders and additional equity components	1,413	1,222	1,543	12	6,080	5,462	6,649	13	6,635	6,084	7,301	13	7,161	6,393	7,932	13
Additional Tier 1 coupon payment	(219)	(703)	(127)	12	(714)	(855)	(574)	13	(709)	(913)	(574)	13	(709)	(913)	(569)	13
Ratios (in %)																
Cost/income ratio	67.5%	66.0%	69.7%	12	66.5%	65.1%	68.2%	13	65.5%	63.9%	67.6%	13	64.5%	62.5%	67.4%	13
Post-tax return on average tangible shareholders' equity	8.1%	5.3%	9.0%	12	9.0%	8.1%	9.7%	13	9.6%	8.5%	10.7%	13	10.0%	8.5%	11.3%	13
CET1 ratio (in %)	13.9%	13.7%	14.0%	12	13.8%	12.9%	14.4%	13	13.9%	13.2%	14.4%	13	14.0%	13.4%	14.4%	13
Leverage ratio (in %)	4.6%	4.3%	4.8%	12	4.6%	4.2%	4.8%	12	4.7%	4.2%	5.0%	12	4.8%	4.2%	5.2%	12
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	1,983	1,938	2,014	12	1,967	1,934	2,006	12	1,915	1,862	1,950	12	1,850	1,750	1,904	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.60	0.41	0.67	11	2.73	2.44	2.94	11	3.13	2.81	3.44	11	3.55	3.13	3.98	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	13	1.16	1.00	1.30	13	1.30	1.00	1.50	13
Share buybacks (bought back in this period, in € m)	n/a	n/a	n/a	n/a	1,062	1,000	1,300	13	1,536	1,000	2,000	12	1,713	1,200	2,500	12
Tangible book value per share	30.23	29.13	30.92	12	31.37	30.38	31.99	12	33.69	32.31	34.89	12	36.45	34.64	38.25	12
Balance sheet (in € bn)																
Total assets (IFRS)	1,418	1,382	1,429	11	1,425	1,371	1,445	13	1,453	1,385	1,485	13	1,482	1,402	1,543	13
Total loans (gross of allowance for loan losses) (end of period)	479	469	484	10	485	475	491	12	500	491	511	12	514	503	531	12
Shareholders' equity	66	65	68	12	68	66	69	13	71	68	73	13	73	70	77	13
Average tangible shareholders' equity (for RoTE calculation)	59	58	60	12	60	58	61	13	62	60	64	13	65	62	68	13
Risk-weighted assets	353	343	359	12	358	346	379	13	374	360	392	13	388	368	398	13
CET1 capital	49	48	50	12	49	48	51	12	52	49	53	12	54	51	56	12
Leverage exposure	1,307	1,274	1,330	12	1,318	1,297	1,346	12	1,347	1,302	1,386	12	1,377	1,302	1,463	12
Leverage capital (Tier1 capital)	60	57	63	12	60	56	63	12	63	58	67	12	65	59	71	12

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Corporate Bank



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	515	478	546	9	2,005	1,921	2,091	9	2,070	1,960	2,165	9	2,132	2,019	2,219	9
Corporate Treasury Services	1,083	1,048	1,121	9	4,357	4,177	4,552	9	4,505	4,321	4,821	9	4,649	4,485	5,027	9
Business Banking	327	288	342	9	1,304	1,181	1,374	9	1,350	1,204	1,442	9	1,393	1,231	1,510	9
Revenues	1,926	1,865	1,987	12	7,642	7,338	7,922	13	7,861	7,386	8,391	13	8,109	7,537	8,749	13
Noninterest expenses	(1,150)	(1,170)	(1,100)	9	(4,662)	(4,705)	(4,589)	10	(4,744)	(4,813)	(4,685)	10	(4,847)	(4,993)	(4,761)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(3)	(10)	0	9	(20)	(52)	(2)	9	(20)	(50)	0	9	(20)	(50)	0	9
of which restructuring and severance	(4)	(15)	0	9	(16)	(50)	(5)	9	(9)	(60)	0	9	(9)	(60)	0	9
Adjusted costs	(1,147)	(1,170)	(1,088)	12	(4,634)	(4,721)	(4,577)	12	(4,711)	(4,789)	(4,634)	12	(4,812)	(4,993)	(4,681)	12
Provision for credit losses	(102)	(140)	(81)	12	(378)	(500)	(322)	13	(386)	(480)	(300)	13	(373)	(442)	(243)	13
Noncontrolling interests	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
Profit (loss) before tax	678	615	765	10	2,637	2,303	2,877	10	2,805	2,283	3,219	10	2,953	2,391	3,494	10
Risk-weighted assets (in € bn)	76	73	79	11	77	73	83	12	81	75	88	12	84	77	91	12
Leverage exposure (in € bn)	335	326	347	10	339	330	353	11	348	332	368	11	357	334	383	11

Investment Bank

in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,132	2,091	2,162	12	9,086	8,500	9,367	13	9,203	8,755	9,734	13	9,425	8,930	10,116	13
Origination & Advisory	478	394	546	12	1,970	1,791	2,187	13	2,164	1,921	2,606	13	2,273	1,769	2,733	13
Research and Other	3	(10)	22	12	(23)	(66)	31	13	15	(40)	100	13	15	(40)	100	13
Revenues	2,613	2,514	2,651	12	11,032	10,255	11,283	13	11,382	10,803	11,891	13	11,714	11,106	12,460	13
Noninterest expenses	(1,640)	(1,729)	(1,587)	9	(6,616)	(6,863)	(6,436)	10	(6,778)	(6,991)	(6,611)	10	(6,907)	(7,088)	(6,727)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(18)	(50)	0	9	(50)	(172)	7	9	(72)	(250)	0	9	(72)	(250)	0	9
of which restructuring and severance	(15)	(25)	(4)	9	(54)	(84)	(20)	9	(45)	(100)	0	9	(45)	(100)	0	9
Adjusted costs	(1,608)	(1,689)	(1,552)	12	(6,521)	(6,741)	(6,319)	12	(6,662)	(6,881)	(6,511)	12	(6,790)	(6,978)	(6,641)	12
Provision for credit losses	(133)	(166)	(96)	12	(533)	(637)	(452)	13	(424)	(550)	(297)	13	(400)	(500)	(246)	13
Noncontrolling interests	(2)	(10)	0	9	(6)	(18)	(3)	10	(4)	(20)	0	10	(4)	(20)	0	10
Profit (loss) before tax	834	752	907	10	3,896	3,075	4,257	10	4,167	3,449	4,620	10	4,354	3,634	4,800	10
Risk-weighted assets (in € bn)	137	132	139	11	140	134	148	12	146	141	155	12	152	145	163	12
Leverage exposure (in € bn)	592	567	602	10	600	585	627	11	618	591	678	11	639	596	734	11

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Private Bank



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,116	1,061	1,166	11	4,472	4,304	4,639	11	4,637	4,429	4,948	11	4,814	4,551	5,238	11
Personal Banking	1,319	1,280	1,395	11	5,315	5,148	5,567	11	5,487	5,355	6,017	11	5,664	5,409	6,302	11
Revenues	2,433	2,387	2,510	12	9,778	9,640	10,206	13	10,112	9,795	10,965	13	10,444	10,015	11,540	13
Noninterest expenses	(1,723)	(1,750)	(1,677)	9	(6,927)	(7,011)	(6,845)	10	(6,947)	(7,184)	(6,793)	10	(7,043)	(7,340)	(6,793)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(2)	(10)	0	9	0	(23)	7	9	(9)	(40)	0	9	(9)	(40)	0	9
of which restructuring and severance	(36)	(50)	(20)	9	(158)	(201)	(111)	9	(71)	(175)	0	9	(57)	(175)	0	9
Adjusted costs	(1,688)	(1,715)	(1,652)	12	(6,788)	(6,871)	(6,716)	12	(6,823)	(6,997)	(6,563)	12	(6,913)	(7,133)	(6,619)	12
Provision for credit losses	(196)	(234)	(160)	12	(768)	(893)	(679)	13	(690)	(890)	(500)	13	(667)	(783)	(500)	13
Noncontrolling interests	0	0	0	9	(0)	(0)	0	9	(0)	(0)	0	9	0	0	0	9
Profit (loss) before tax	516	492	593	10	2,083	1,899	2,502	10	2,473	2,016	3,175	10	2,707	2,125	3,624	10
Risk-weighted assets (in € bn)	95	94	97	11	96	94	100	12	99	96	102	12	102	98	107	12
Leverage exposure (in € bn)	338	336	344	10	341	330	347	11	349	337	358	11	357	343	368	11

Asset Management

in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	709	685	754	12	2,901	2,785	3,005	13	2,964	2,837	3,149	13	3,092	2,966	3,290	13
Noninterest expenses	(452)	(467)	(436)	9	(1,829)	(1,871)	(1,771)	10	(1,844)	(1,920)	(1,780)	10	(1,882)	(1,989)	(1,813)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(1)	(5)	0	9	(10)	(21)	(6)	9	(4)	(20)	0	9	(4)	(20)	0	9
of which restructuring and severance	(2)	(7)	1	9	(7)	(23)	0	9	(4)	(28)	0	9	(4)	(28)	0	9
Adjusted costs	(450)	(467)	(425)	12	(1,818)	(1,861)	(1,726)	12	(1,844)	(1,920)	(1,744)	12	(1,880)	(1,989)	(1,765)	12
Provision for credit losses	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
Noncontrolling interests	(57)	(68)	(47)	10	(237)	(269)	(194)	11	(243)	(274)	(185)	11	(262)	(296)	(211)	11
Profit (loss) before tax	209	180	250	10	869	773	969	10	909	793	1,045	10	985	862	1,172	10
Assets under management (in € bn)	1,022	999	1,063	12	1,052	1,024	1,098	13	1,115	1,052	1,186	13	1,182	1,072	1,281	13
Net flows (in € bn)	9	(13)	18	10	47	20	69	12	43	20	71	12	45	20	74	12

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Corporate & Other



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(17)	(147)	55	12	58	(321)	200	13	(69)	(500)	120	13	(69)	(500)	120	13
Noninterest expenses	(190)	(230)	(130)	9	(795)	(901)	(601)	10	(779)	(920)	(500)	10	(777)	(920)	(500)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(26)	(50)	(10)	9	(110)	(180)	(60)	9	(91)	(200)	0	9	(91)	(200)	0	9
of which restructuring and severance	(1)	(5)	0	9	(5)	(15)	0	9	(3)	(20)	0	9	(3)	(20)	0	9
Adjusted costs	(169)	(210)	(105)	12	(699)	(810)	(495)	12	(693)	(840)	(400)	12	(675)	(840)	(400)	12
Provision for credit losses	(5)	(15)	0	12	(25)	(57)	(12)	13	(13)	(60)	0	12	(12)	(60)	0	12
Noncontrolling interests	56	49	68	10	236	197	269	11	240	185	274	11	257	211	295	11
Profit (loss) before tax	(162)	(309)	(95)	10	(559)	(944)	(356)	10	(662)	(1,032)	(436)	10	(643)	(982)	(411)	10
Risk-weighted assets (in € bn)	30	18	31	11	31	27	34	12	32	29	35	12	33	28	39	12
Leverage exposure (in € bn)	31	23	35	10	33	30	38	11	32	28	38	11	32	26	38	11

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Disclaimer



The consensus figures appearing in the above tables are the arithmetic averages for each financial item of the estimates Deutsche Bank received from research analysts. To enhance comparability among the divergent methods employed by various analysts that cover Deutsche Bank in preparing their estimates, Deutsche Bank requested the 19 analysts that, to the best of Deutsche Bank's knowledge, cover Deutsche Bank via written research reports on a regular basis to provide their estimates for each of the line items appearing in the table.

Of these analysts, 13 have provided estimates in the format requested, and Deutsche Bank included the estimates of all of these analysts to arrive at the consensus figures in the table above. Deutsche Bank excluded submissions or parts of submissions that were incomplete, but included top-level figures where analysts elected not to provide the more detailed levels of figures. Figures are only shown in case 8 estimates have been provided for an individual figure.

Estimates remain in the consensus calculation for 2 months, unless they are updated, before they get excluded. This may result in the consensus figures above not (immediately) reflecting the latest market information and developments. Readers should therefore not assume that the consensus figures represent exactly the current market sentiment. The average and median age of estimates is shown on each slide of this document.

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