



Deutsche Bank
Investor Relations

Consensus Report

August 11, 2025

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

Deutsche Bank Group



P&L (in € m)	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,697	7,515	7,875	11	31,603	31,112	31,951	12	32,380	31,621	33,060	12	33,523	32,630	34,561	12
Noninterest expenses	(5,144)	(5,246)	(4,986)	11	(20,598)	(20,822)	(20,321)	12	(20,930)	(21,270)	(20,533)	12	(21,285)	(21,643)	(20,934)	12
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
of which litigation charges, net	(59)	(100)	(25)	11	(59)	(132)	(12)	12	(197)	(300)	(130)	12	(203)	(326)	(130)	12
of which restructuring and severance	(55)	(75)	(32)	11	(231)	(266)	(189)	12	(145)	(268)	0	12	(121)	(268)	0	12
Adjusted costs	(5,030)	(5,126)	(4,911)	11	(20,309)	(20,478)	(20,072)	12	(20,589)	(21,020)	(20,183)	12	(20,941)	(21,393)	(20,495)	12
Operating profit	2,553	2,345	2,844	11	11,005	10,416	11,433	12	11,450	10,825	12,021	12	12,258	11,483	13,175	12
Provision for credit losses	(404)	(454)	(350)	11	(1,733)	(1,855)	(1,623)	12	(1,509)	(1,630)	(1,301)	12	(1,472)	(1,578)	(1,202)	12
Profit (loss) before tax	2,149	1,920	2,421	11	9,272	8,677	9,688	12	9,941	9,258	10,556	12	10,785	9,931	11,686	12
Income tax expense	(630)	(690)	(557)	11	(2,684)	(2,775)	(2,584)	12	(2,888)	(3,006)	(2,638)	12	(3,133)	(3,424)	(2,830)	12
Profit (loss) reported	1,519	1,347	1,731	11	6,588	6,049	6,913	12	7,053	6,495	7,600	12	7,653	7,050	8,358	12
Profit (loss) attributable to noncontrolling interests	(39)	(45)	(30)	11	(171)	(185)	(160)	12	(172)	(192)	(133)	12	(182)	(210)	(134)	12
Profit (loss) attributable to DB shareholders and additional equity components	1,480	1,310	1,686	11	6,417	5,877	6,745	12	6,880	6,316	7,436	12	7,471	6,860	8,189	12
Additional Tier 1 coupon payment	(171)	(207)	0	11	(763)	(809)	(707)	12	(756)	(829)	(650)	12	(759)	(857)	(650)	12
Ratios (in %)																
Cost/income ratio	66.9%	63.7%	68.8%	11	65.2%	64.0%	66.5%	12	64.6%	63.6%	65.9%	12	63.4%	61.6%	64.8%	12
Post-tax return on average tangible shareholders' equity	9.0%	7.8%	10.7%	11	9.6%	8.8%	10.3%	12	10.1%	9.3%	10.6%	11	10.5%	9.4%	11.6%	12
CET1 ratio (in %)	14.2%	13.7%	14.4%	11	14.2%	13.7%	14.5%	12	14.2%	13.4%	14.5%	12	14.3%	13.8%	14.7%	12
Leverage ratio (in %)	4.7%	4.5%	4.8%	10	4.7%	4.4%	4.9%	10	4.8%	4.4%	5.3%	10	4.9%	4.5%	5.7%	10
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	1,982	1,946	2,018	11	1,981	1,937	2,018	11	1,937	1,881	1,972	11	1,880	1,814	1,914	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.66	0.57	0.80	11	2.84	2.59	3.05	11	3.17	2.86	3.38	11	3.59	3.18	3.99	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	12	1.15	1.00	1.40	12	1.24	1.00	1.50	11
Share buybacks (bought back in this period, in € m)	341	125	620	9	1,025	1,000	1,250	12	1,492	1,000	2,000	12	1,833	1,400	2,500	11
Tangible book value per share	30.07	29.71	30.37	11	30.50	29.66	30.95	11	32.87	31.74	34.41	11	35.62	34.27	38.80	11
Balance sheet (in € bn)																
Total assets (IFRS)	1,405	1,398	1,414	10	1,403	1,358	1,423	12	1,436	1,402	1,470	11	1,463	1,395	1,535	12
Total loans (gross of allowance for loan losses) (end of period)	473	469	477	9	477	471	488	11	493	481	506	10	509	490	522	11
Shareholders' equity	66	65	66	11	66	66	67	12	69	68	73	11	73	70	79	12
Average tangible shareholders' equity (for RoTE calculation)	58	58	59	11	59	58	60	12	61	59	63	11	64	61	69	12
Risk-weighted assets	344	341	349	11	347	343	356	12	364	358	386	11	379	368	393	12
CET1 capital	49	49	50	11	49	49	50	11	51	51	53	11	54	53	57	11
Leverage exposure	1,283	1,274	1,309	11	1,287	1,266	1,303	11	1,314	1,276	1,335	11	1,343	1,276	1,406	11
Leverage capital (Tier1 capital)	61	60	61	11	61	57	64	11	63	59	69	11	67	61	75	11

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

Corporate Bank



in € m	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	509	489	540	8	2,016	1,972	2,094	8	2,090	2,031	2,182	8	2,156	2,092	2,253	8
Corporate Treasury Services	1,045	1,022	1,092	8	4,241	4,179	4,346	8	4,404	4,287	4,519	8	4,566	4,434	4,790	8
Business Banking	326	294	372	8	1,288	1,223	1,354	8	1,335	1,242	1,395	8	1,379	1,262	1,475	8
Revenues	1,874	1,844	1,929	11	7,534	7,439	7,646	12	7,774	7,514	7,953	12	8,040	7,668	8,263	12
Noninterest expenses	(1,164)	(1,182)	(1,136)	9	(4,642)	(4,689)	(4,573)	10	(4,741)	(4,783)	(4,688)	10	(4,836)	(4,926)	(4,763)	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	(4)	(10)	0	9	12	(30)	31	9	(19)	(50)	0	9	(19)	(50)	0	9
of which restructuring and severance	(3)	(15)	4	9	(24)	(49)	(10)	9	(8)	(60)	0	9	(8)	(60)	0	9
Adjusted costs	(1,157)	(1,171)	(1,140)	11	(4,629)	(4,664)	(4,594)	11	(4,709)	(4,764)	(4,638)	11	(4,799)	(4,897)	(4,685)	11
Provision for credit losses	(85)	(117)	(59)	11	(289)	(375)	(246)	12	(379)	(450)	(300)	12	(373)	(443)	(249)	12
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
Profit (loss) before tax	628	586	706	9	2,611	2,540	2,799	10	2,681	2,380	2,812	10	2,844	2,491	3,056	10
Risk-weighted assets (in € bn)	74	73	77	10	75	73	82	11	78	75	86	11	82	77	90	11
Leverage exposure (in € bn)	326	320	338	9	329	317	353	10	338	318	367	10	347	320	382	10

Investment Bank

in € m	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,208	2,040	2,306	11	9,386	9,200	9,508	12	9,463	9,150	9,883	12	9,685	9,219	10,290	12
Origination & Advisory	499	368	583	11	1,909	1,631	2,061	12	2,169	1,841	2,505	12	2,294	1,962	2,630	12
Research and Other	4	(10)	22	11	(41)	(71)	(2)	12	4	(74)	100	12	4	(75)	100	12
Revenues	2,711	2,570	2,820	11	11,254	10,954	11,445	12	11,637	11,430	11,902	12	11,982	11,589	12,635	12
Noninterest expenses	(1,622)	(1,675)	(1,548)	9	(6,596)	(6,710)	(6,464)	10	(6,760)	(6,974)	(6,618)	10	(6,905)	(7,058)	(6,697)	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	(17)	(59)	0	9	(32)	(125)	4	9	(63)	(200)	0	9	(63)	(200)	0	9
of which restructuring and severance	(15)	(25)	4	9	(60)	(80)	(20)	9	(48)	(100)	0	9	(46)	(100)	0	9
Adjusted costs	(1,589)	(1,642)	(1,523)	11	(6,499)	(6,586)	(6,390)	11	(6,646)	(6,824)	(6,518)	11	(6,786)	(6,927)	(6,648)	11
Provision for credit losses	(145)	(179)	(92)	11	(714)	(772)	(606)	12	(453)	(562)	(280)	12	(426)	(513)	(232)	12
Noncontrolling interests	0	(5)	4	10	(6)	(16)	1	11	(4)	(20)	1	11	(4)	(20)	1	11
Profit (loss) before tax	956	718	1,131	9	3,959	3,551	4,234	10	4,419	4,126	4,755	10	4,607	4,292	4,929	10
Risk-weighted assets (in € bn)	133	132	136	10	135	132	140	11	141	135	155	11	147	138	159	11
Leverage exposure (in € bn)	593	589	601	9	595	583	613	10	613	589	663	10	633	595	718	10

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

Private Bank



in € m	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,091	1,043	1,145	10	4,362	4,282	4,465	10	4,548	4,410	4,733	10	4,751	4,586	4,922	10
Personal Banking	1,335	1,297	1,411	10	5,322	5,272	5,460	10	5,540	5,310	5,734	10	5,759	5,390	6,019	10
Revenues	2,424	2,390	2,474	11	9,680	9,585	9,762	12	10,082	9,720	10,330	12	10,480	9,976	10,865	12
Noninterest expenses	(1,727)	(1,795)	(1,687)	9	(6,820)	(6,907)	(6,731)	10	(6,851)	(6,953)	(6,720)	10	(6,942)	(7,041)	(6,744)	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)	(15)	0	9	11	(10)	18	9	(8)	(40)	0	9	(8)	(40)	0	9
of which restructuring and severance	(35)	(71)	(20)	9	(133)	(200)	(98)	9	(65)	(175)	0	9	(49)	(175)	0	9
Adjusted costs	(1,679)	(1,755)	(1,620)	11	(6,692)	(6,776)	(6,594)	11	(6,728)	(6,870)	(6,429)	11	(6,808)	(6,999)	(6,483)	11
Provision for credit losses	(167)	(205)	(130)	11	(681)	(761)	(616)	12	(663)	(761)	(586)	12	(661)	(780)	(551)	12
Noncontrolling interests	0	0	0	10	(3)	(27)	0	10	(3)	(27)	0	10	(3)	(27)	0	10
Profit (loss) before tax	525	453	594	9	2,166	2,050	2,269	10	2,568	2,215	3,017	10	2,850	2,452	3,444	10
Risk-weighted assets (in € bn)	93	93	96	10	94	93	99	11	97	95	101	11	100	97	104	11
Leverage exposure (in € bn)	329	328	335	9	332	328	343	10	340	337	350	10	348	337	357	10

Asset Management

in € m	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	700	660	744	11	2,912	2,801	2,980	12	2,953	2,824	3,046	12	3,091	2,955	3,238	12
Noninterest expenses	(439)	(460)	(423)	9	(1,812)	(1,860)	(1,779)	10	(1,827)	(1,916)	(1,731)	10	(1,862)	(1,974)	(1,771)	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	(9)	(16)	(6)	9	(6)	(20)	0	9	(6)	(20)	0	9
of which restructuring and severance	(1)	(7)	2	9	(6)	(18)	0	9	(4)	(28)	0	9	(4)	(28)	0	9
Adjusted costs	(436)	(456)	(418)	11	(1,794)	(1,845)	(1,762)	11	(1,816)	(1,901)	(1,731)	11	(1,849)	(1,959)	(1,771)	11
Provision for credit losses	0	0	0	11	0	(1)	0	11	(0)	(1)	0	11	0	(1)	0	11
Noncontrolling interests	(51)	(68)	0	11	(239)	(271)	(200)	12	(240)	(283)	(181)	12	(260)	(316)	(205)	12
Profit (loss) before tax	211	176	293	9	856	740	914	10	878	820	949	10	960	904	1,079	10
Assets under management (in € bn)	1,026	1,018	1,033	10	1,041	1,027	1,058	11	1,107	1,052	1,153	11	1,176	1,072	1,259	11
Net flows (in € bn)	9	5	15	9	45	20	59	10	47	20	70	10	48	20	68	10

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

Corporate & Other



in € m	Q3 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(12)	(135)	5	11	222	(17)	257	12	(65)	(485)	50	12	(70)	(485)	50	12
Noninterest expenses	(198)	(225)	(130)	9	(736)	(806)	(607)	10	(761)	(863)	(500)	10	(762)	(860)	(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	(24)	(50)	(10)	9	(27)	(77)	3	9	(83)	(200)	0	9	(83)	(200)	0	9
of which restructuring and severance	(1)	(5)	0	9	(10)	(18)	(8)	9	(4)	(20)	0	9	(4)	(20)	0	9
Adjusted costs	(169)	(205)	(105)	11	(712)	(768)	(572)	11	(692)	(780)	(400)	11	(676)	(802)	(400)	11
Provision for credit losses	(7)	(15)	0	11	(49)	(70)	(30)	12	(16)	(60)	0	11	(13)	(60)	0	11
Noncontrolling interests	50	0	64	11	223	0	264	12	221	0	273	12	237	0	298	12
Profit (loss) before tax	(172)	(304)	(71)	9	(353)	(603)	(150)	10	(640)	(1,055)	(307)	10	(627)	(1,005)	(302)	10
Risk-weighted assets (in € bn)	32	29	46	10	31	28	34	11	33	29	36	11	35	28	49	11
Leverage exposure (in € bn)	29	27	36	9	31	26	38	10	30	24	38	10	30	22	38	10

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

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, 12 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.

The opinions, estimates, forecasts and recommendations of analysts, and the consensus information appearing above derived from them, regarding Deutsche Bank's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of Deutsche Bank or its management.

By presenting the consensus information above, Deutsche Bank does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. Deutsche Bank has not verified any of the information it has received and none of Deutsche Bank, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

Deutsche Bank does not assume any responsibility to update, revise or supplement such information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.