



Deutsche Bank
Investor Relations

Consensus Report

October 13, 2025

Average age of estimates (avg. # of days at publication): 12

Median age of estimates (median # of days at publication): 7

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	7,777	7,718	7,853	10	31,733	31,514	31,848	10	32,514	31,841	32,865	10	33,671	32,815	34,432	10
Noninterest expenses	(5,144)	(5,194)	(5,071)	10	(20,612)	(20,798)	(20,406)	10	(20,886)	(21,050)	(20,569)	10	(21,160)	(21,396)	(20,975)	10
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(61)	(100)	(40)	10	(50)	(132)	(12)	10	(198)	(300)	(148)	10	(205)	(326)	(148)	10
of which restructuring and severance	(53)	(67)	(37)	10	(224)	(264)	(189)	10	(158)	(268)	0	10	(137)	(268)	0	10
Adjusted costs	(5,030)	(5,097)	(4,934)	10	(20,338)	(20,555)	(20,158)	10	(20,530)	(20,802)	(20,219)	10	(20,818)	(21,246)	(20,495)	10
Operating profit	2,633	2,524	2,782	10	11,120	11,013	11,372	10	11,628	10,994	11,923	10	12,511	11,642	13,321	10
Provision for credit losses	(419)	(460)	(385)	10	(1,735)	(1,816)	(1,650)	10	(1,490)	(1,600)	(1,301)	10	(1,460)	(1,597)	(1,202)	10
Profit (loss) before tax	2,214	2,112	2,322	10	9,385	9,197	9,592	10	10,138	9,424	10,496	10	11,051	10,087	11,832	10
Income tax expense	(644)	(689)	(600)	10	(2,714)	(2,769)	(2,636)	10	(2,943)	(3,087)	(2,686)	10	(3,208)	(3,465)	(2,875)	10
Profit (loss) reported	1,570	1,493	1,661	10	6,671	6,477	6,844	10	7,195	6,738	7,417	10	7,843	7,212	8,367	10
Profit (loss) attributable to noncontrolling interests	(40)	(45)	(31)	10	(173)	(187)	(160)	10	(172)	(192)	(131)	10	(182)	(210)	(138)	10
Profit (loss) attributable to DB shareholders and additional equity components	1,529	1,455	1,615	10	6,498	6,305	6,662	10	7,023	6,546	7,253	10	7,661	7,007	8,159	10
Additional Tier 1 coupon payment	(190)	(207)	(162)	9	(769)	(809)	(707)	10	(761)	(829)	(650)	10	(764)	(829)	(650)	10
Ratios (in %)																
Cost/income ratio	66.1%	64.6%	67.3%	10	65.0%	64.2%	65.3%	10	64.2%	63.7%	65.5%	10	62.9%	61.3%	64.5%	10
Post-tax return on average tangible shareholders' equity	9.3%	8.7%	10.6%	10	9.7%	9.4%	10.2%	10	10.3%	9.6%	10.9%	10	10.8%	9.9%	11.7%	10
CET1 ratio (in %)	14.3%	14.0%	14.4%	10	14.2%	13.9%	14.5%	10	14.2%	13.7%	14.6%	10	14.3%	13.8%	14.8%	10
Leverage ratio (in %)	4.7%	4.4%	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)	1,969	1,946	2,019	10	1,965	1,938	2,019	10	1,924	1,883	1,974	10	1,869	1,818	1,918	10
EPS diluted (attributable profit after AT1 coupon adjustment)	0.71	0.65	0.81	9	2.91	2.76	2.98	9	3.26	2.91	3.40	9	3.71	3.23	4.04	9
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	10	1.13	1.00	1.30	10	1.26	1.10	1.50	10
Share buybacks (bought back in this period, in € m)	375	125	490	9	1,000	1,000	1,000	10	1,538	1,000	2,000	10	1,948	1,400	2,600	10
Tangible book value per share	30.12	29.78	30.36	10	30.54	29.68	30.99	10	32.88	31.78	34.58	10	35.58	33.66	39.20	10
Balance sheet (in € bn)																
Total assets (IFRS)	1,402	1,382	1,414	9	1,403	1,361	1,423	10	1,432	1,402	1,473	9	1,467	1,416	1,538	10
Total loans (gross of allowance for loan losses) (end of period)	473	469	477	9	478	471	488	10	493	481	503	9	509	490	518	10
Shareholders' equity	66	65	66	10	66	65	67	10	69	67	73	9	72	68	80	10
Average tangible shareholders' equity (for RoTE calculation)	58	58	59	10	59	58	60	10	61	59	63	10	64	61	69	10
Risk-weighted assets	344	342	346	10	347	343	350	10	363	353	380	9	378	359	386	10
CET1 capital	49	48	50	10	49	48	50	10	51	50	53	9	54	51	57	10
Leverage exposure	1,281	1,274	1,288	10	1,286	1,266	1,297	10	1,313	1,276	1,335	9	1,346	1,276	1,417	10
Leverage capital (Tier1 capital)	60	57	62	10	60	57	63	10	63	59	69	9	66	61	76	10

Average age of estimates (avg. # of days at publication): 12

Median age of estimates (median # of days at publication): 7

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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate Treasury Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Business Banking	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues	1,853	1,840	1,880	10	7,508	7,482	7,567	10	7,782	7,566	8,054	10	8,068	7,721	8,366	10
Noninterest expenses	(1,164)	(1,198)	(1,132)	8	(4,642)	(4,738)	(4,569)	8	(4,730)	(4,830)	(4,688)	8	(4,811)	(4,890)	(4,760)	8
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(4)	(10)	0	8	17	1	31	8	(23)	(50)	0	8	(23)	(50)	0	8
of which restructuring and severance	(4)	(15)	4	8	(26)	(49)	(10)	8	(12)	(60)	0	8	(12)	(60)	0	8
Adjusted costs	(1,156)	(1,178)	(1,136)	10	(4,633)	(4,710)	(4,590)	10	(4,698)	(4,754)	(4,623)	10	(4,782)	(4,832)	(4,694)	10
Provision for credit losses	(88)	(117)	(50)	10	(280)	(334)	(246)	10	(378)	(421)	(304)	10	(373)	(443)	(252)	10
Noncontrolling interests	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
Profit (loss) before tax	601	577	633	8	2,593	2,534	2,723	8	2,698	2,428	2,881	8	2,896	2,541	3,132	8
Risk-weighted assets (in € bn)	73	73	75	9	74	73	77	10	78	75	83	10	81	77	85	10
Leverage exposure (in € bn)	324	320	326	8	325	317	330	9	335	318	345	9	344	320	363	9

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	2,295	2,154	2,348	10	9,478	9,312	9,580	10	9,532	9,228	9,754	10	9,751	9,351	10,135	10
Origination & Advisory	499	475	512	10	1,921	1,786	2,001	10	2,199	1,882	2,525	10	2,326	2,025	2,650	10
Research and Other	2	(21)	22	10	(44)	(93)	(2)	10	(1)	(88)	100	10	(1)	(88)	100	10
Revenues	2,796	2,634	2,861	10	11,356	11,220	11,484	10	11,731	11,361	12,000	10	12,076	11,613	12,661	10
Noninterest expenses	(1,618)	(1,681)	(1,567)	8	(6,598)	(6,721)	(6,499)	8	(6,727)	(6,844)	(6,651)	8	(6,855)	(7,009)	(6,746)	8
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(17)	(59)	0	8	(33)	(125)	4	8	(63)	(200)	0	8	(63)	(200)	0	8
of which restructuring and severance	(13)	(25)	4	8	(53)	(77)	(20)	8	(46)	(100)	0	8	(46)	(100)	0	8
Adjusted costs	(1,587)	(1,620)	(1,547)	10	(6,502)	(6,611)	(6,425)	10	(6,625)	(6,767)	(6,550)	10	(6,761)	(6,945)	(6,638)	10
Provision for credit losses	(159)	(220)	(108)	10	(728)	(892)	(631)	10	(439)	(562)	(280)	10	(416)	(513)	(232)	10
Noncontrolling interests	0	(5)	4	9	(7)	(16)	1	9	(4)	(20)	1	9	(4)	(20)	1	9
Profit (loss) before tax	1,024	908	1,115	8	4,054	3,854	4,200	8	4,555	4,319	4,942	8	4,743	4,495	5,101	8
Risk-weighted assets (in € bn)	134	132	137	9	135	133	140	10	140	135	155	10	147	138	159	10
Leverage exposure (in € bn)	593	589	601	8	595	583	613	9	612	589	663	9	634	595	718	9

Average age of estimates (avg. # of days at publication): 12

Median age of estimates (median # of days at publication): 7

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	1,079	1,036	1,109	9	4,361	4,275	4,413	9	4,519	4,410	4,633	9	4,705	4,586	4,879	9
Personal Banking	1,318	1,283	1,368	9	5,294	5,266	5,379	9	5,495	5,310	5,798	9	5,692	5,390	6,078	9
Revenues	2,398	2,377	2,414	10	9,652	9,597	9,697	10	10,025	9,720	10,209	10	10,412	9,976	10,685	10
Noninterest expenses	(1,730)	(1,792)	(1,669)	8	(6,830)	(6,895)	(6,734)	8	(6,836)	(6,953)	(6,718)	8	(6,895)	(7,028)	(6,717)	8
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(3)	(10)	0	8	12	(3)	18	8	(11)	(40)	0	8	(11)	(40)	0	8
of which restructuring and severance	(33)	(71)	(20)	8	(128)	(200)	(98)	8	(81)	(175)	0	8	(67)	(175)	0	8
Adjusted costs	(1,682)	(1,738)	(1,620)	10	(6,697)	(6,780)	(6,594)	10	(6,701)	(6,813)	(6,429)	10	(6,757)	(6,928)	(6,483)	10
Provision for credit losses	(167)	(205)	(130)	10	(678)	(761)	(616)	10	(657)	(761)	(586)	10	(656)	(780)	(551)	10
Noncontrolling interests	0	0	0	9	(0)	(0)	0	9	0	0	0	9	0	0	0	9
Profit (loss) before tax	497	401	548	8	2,132	2,051	2,224	8	2,523	2,241	2,757	8	2,814	2,479	3,118	8
Risk-weighted assets (in € bn)	93	93	95	9	94	93	95	10	96	95	97	10	99	97	101	10
Leverage exposure (in € bn)	328	327	329	8	330	328	333	9	339	337	343	9	349	343	356	9

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	718	700	757	10	2,948	2,907	2,996	10	2,980	2,881	3,068	10	3,121	3,000	3,233	10
Noninterest expenses	(441)	(451)	(427)	8	(1,811)	(1,834)	(1,780)	8	(1,831)	(1,877)	(1,796)	8	(1,856)	(1,902)	(1,818)	8
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(1)	(5)	0	8	(9)	(16)	(6)	8	(5)	(20)	0	8	(5)	(20)	0	8
of which restructuring and severance	(2)	(7)	2	8	(8)	(18)	0	8	(5)	(28)	0	8	(5)	(28)	0	8
Adjusted costs	(438)	(451)	(418)	10	(1,794)	(1,820)	(1,762)	10	(1,819)	(1,863)	(1,775)	10	(1,843)	(1,888)	(1,795)	10
Provision for credit losses	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
Noncontrolling interests	(53)	(72)	0	10	(236)	(274)	(121)	10	(223)	(286)	0	10	(245)	(319)	0	10
Profit (loss) before tax	227	190	305	8	902	838	1,022	8	927	857	1,100	8	1,021	927	1,228	8
Assets under management (in € bn)	1,035	1,022	1,055	9	1,049	1,032	1,071	10	1,115	1,052	1,152	10	1,185	1,074	1,257	10
Net flows (in € bn)	10	5	17	8	47	20	65	9	45	20	75	9	46	22	80	9

Average age of estimates (avg. # of days at publication): 12

Median age of estimates (median # of days at publication): 7

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	11	0	78	10	289	212	397	10	(4)	(400)	362	10	(5)	(400)	354	10
Noninterest expenses	(206)	(283)	(170)	9	(769)	(967)	(682)	9	(808)	(1,167)	(500)	9	(804)	(1,075)	(500)	9
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	(33)	(100)	0	9	(35)	(127)	23	9	(97)	(250)	0	9	(105)	(326)	0	9
of which restructuring and severance	(7)	(50)	0	9	(22)	(108)	(8)	9	(26)	(200)	0	9	(14)	(100)	0	9
Adjusted costs	(167)	(195)	(130)	10	(713)	(752)	(622)	10	(687)	(780)	(400)	10	(676)	(795)	(400)	10
Provision for credit losses	(6)	(15)	0	10	(48)	(67)	(37)	10	(15)	(60)	0	10	(15)	(60)	0	10
Noncontrolling interests	52	0	65	10	237	127	262	10	244	188	274	9	265	217	294	9
Profit (loss) before tax	(148)	(205)	(53)	9	(312)	(455)	(124)	9	(612)	(930)	(154)	9	(590)	(838)	(188)	9
Risk-weighted assets (in € bn)	32	29	46	9	30	28	34	10	32	29	36	10	35	28	49	10
Leverage exposure (in € bn)	29	27	36	8	30	26	38	9	29	24	38	9	29	22	38	9

Average age of estimates (avg. # of days at publication): 12

Median age of estimates (median # of days at publication): 7

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 20 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, 10 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.