



Deutsche Bank
Investor Relations

Consensus Report

November 10, 2025

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Deutsche Bank Group



P&L (in € m)	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,589	7,277	7,822	11	31,958	31,647	32,192	11	32,787	32,248	33,687	11	34,021	33,249	35,087	11
Noninterest expenses	(5,294)	(5,524)	(5,145)	11	(20,648)	(20,878)	(20,498)	11	(20,999)	(21,357)	(20,564)	11	(21,324)	(21,778)	(20,970)	11
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	(62)	(100)	(30)	11	(90)	(128)	(58)	11	(203)	(300)	(120)	11	(203)	(300)	(120)	11
of which restructuring and severance	(59)	(97)	0	11	(224)	(263)	(163)	11	(157)	(268)	0	11	(133)	(268)	0	11
Adjusted costs	(5,173)	(5,365)	(5,045)	11	(20,334)	(20,525)	(20,207)	11	(20,639)	(21,057)	(20,214)	11	(20,988)	(21,528)	(20,576)	11
Operating profit	2,295	1,926	2,546	11	11,310	10,941	11,562	11	11,789	10,891	12,595	11	12,697	11,737	13,588	11
Provision for credit losses	(419)	(530)	(373)	11	(1,731)	(1,842)	(1,684)	11	(1,535)	(1,700)	(1,350)	11	(1,482)	(1,693)	(1,150)	11
Profit (loss) before tax	1,876	1,526	2,151	11	9,579	9,230	9,855	11	10,254	9,541	11,136	11	11,215	10,394	12,092	11
Income tax expense	(555)	(609)	(458)	11	(2,694)	(2,747)	(2,596)	11	(2,974)	(3,263)	(2,756)	11	(3,249)	(3,504)	(2,962)	11
Profit (loss) reported	1,321	1,068	1,551	11	6,885	6,633	7,117	11	7,280	6,774	8,018	11	7,965	7,432	8,706	11
Profit (loss) attributable to noncontrolling interests	(44)	(63)	(23)	11	(181)	(199)	(160)	11	(181)	(205)	(135)	11	(193)	(219)	(140)	11
Profit (loss) attributable to DB shareholders and additional equity components	1,277	1,028	1,505	11	6,705	6,456	6,934	11	7,099	6,598	7,854	11	7,773	7,213	8,537	11
Additional Tier 1 coupon payment	(173)	(210)	0	11	(789)	(815)	(728)	11	(774)	(829)	(700)	11	(783)	(866)	(700)	11
Ratios (in %)																
Cost/income ratio	69.8%	67.4%	73.5%	11	64.6%	64.1%	65.4%	11	64.1%	62.6%	66.2%	11	62.7%	61.0%	64.7%	11
Post-tax return on average tangible shareholders' equity	7.5%	5.6%	8.9%	11	10.0%	9.5%	10.3%	11	10.4%	9.7%	11.1%	11	11.0%	10.0%	12.2%	11
CET1 ratio (in %)	14.2%	14.0%	14.6%	11	14.2%	14.0%	14.6%	11	14.3%	13.9%	14.7%	11	14.4%	14.0%	14.9%	11
Leverage ratio (in %)	4.5%	4.4%	4.7%	10	4.5%	4.4%	4.7%	10	4.6%	4.4%	4.8%	10	4.7%	4.4%	5.0%	10
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	1,947	1,929	1,981	10	1,952	1,929	1,996	10	1,911	1,887	1,952	10	1,857	1,822	1,912	10
EPS diluted (attributable profit after AT1 coupon adjustment)	0.58	0.43	0.75	9	3.03	2.89	3.10	9	3.28	3.06	3.47	9	3.75	3.46	4.17	9
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	11	1.16	1.00	1.44	11	1.25	1.10	1.50	10
Share buybacks (bought back in this period, in € m)	164	100	250	8	1,000	1,000	1,000	10	1,573	1,000	2,000	10	1,885	1,400	2,500	10
Tangible book value per share	30.57	30.10	30.97	11	30.48	29.64	30.97	11	32.69	31.64	33.42	11	35.28	34.18	36.33	11
Balance sheet (in € bn)																
Total assets (IFRS)	1,401	1,391	1,415	10	1,397	1,361	1,415	11	1,428	1,398	1,451	11	1,460	1,409	1,509	11
Total loans (gross of allowance for loan losses) (end of period)	476	471	480	9	477	471	488	10	491	482	503	10	504	491	520	10
Shareholders' equity	66	65	67	11	66	65	67	11	69	68	70	11	72	70	74	11
Average tangible shareholders' equity (for RoTE calculation)	59	59	60	11	59	58	60	11	61	59	63	11	64	61	66	11
Risk-weighted assets	346	340	350	11	346	340	350	11	361	351	374	11	378	370	386	11
CET1 capital	49	48	50	11	49	48	50	11	52	51	52	11	54	53	56	11
Leverage exposure	1,304	1,288	1,316	11	1,304	1,288	1,316	11	1,333	1,300	1,356	11	1,366	1,300	1,440	11
Leverage capital (Tier1 capital)	60	57	64	11	60	57	64	11	62	59	68	11	65	61	71	11

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Corporate Bank



in € m	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	486	465	527	9	1,949	1,927	1,989	9	2,046	2,009	2,191	9	2,115	2,069	2,257	9
Corporate Treasury Services	1,057	1,043	1,097	9	4,228	4,213	4,268	9	4,413	4,342	4,519	9	4,605	4,473	4,790	9
Business Banking	311	237	343	9	1,256	1,182	1,288	9	1,278	983	1,342	9	1,316	1,003	1,422	9
Revenues	1,842	1,748	1,939	11	7,420	7,326	7,517	11	7,681	7,393	7,833	11	7,978	7,670	8,171	11
Noninterest expenses	(1,174)	(1,245)	(1,144)	8	(4,618)	(4,689)	(4,588)	8	(4,722)	(4,785)	(4,646)	8	(4,822)	(4,930)	(4,728)	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	(11)	(31)	0	8	10	(10)	21	8	(21)	(50)	0	8	(21)	(50)	0	8
of which restructuring and severance	(5)	(15)	0	8	(28)	(38)	(23)	8	(9)	(60)	0	8	(9)	(60)	0	8
Adjusted costs	(1,160)	(1,208)	(1,141)	11	(4,602)	(4,649)	(4,583)	11	(4,693)	(4,779)	(4,603)	11	(4,785)	(4,930)	(4,674)	11
Provision for credit losses	(76)	(118)	(22)	11	(171)	(213)	(117)	11	(358)	(423)	(298)	11	(360)	(444)	(251)	11
Noncontrolling interests	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
Profit (loss) before tax	612	567	686	9	2,651	2,607	2,725	9	2,640	2,378	2,777	9	2,832	2,462	3,072	9
Risk-weighted assets (in € bn)	72	71	73	10	71	71	73	11	75	73	80	11	78	75	82	11
Leverage exposure (in € bn)	333	327	339	9	332	320	339	10	343	329	353	10	354	331	369	10

Investment Bank

in € m	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	1,971	1,705	2,200	11	9,619	9,325	9,831	11	9,732	9,219	10,393	11	10,022	9,691	10,816	11
Origination & Advisory	531	380	598	11	1,901	1,746	1,970	11	2,150	1,837	2,545	11	2,243	1,775	2,670	11
Research and Other	2	(22)	22	11	10	(71)	61	11	2	(74)	100	11	2	(75)	100	11
Revenues	2,504	2,227	2,745	11	11,531	11,254	11,772	11	11,885	11,144	12,387	11	12,267	11,468	13,001	11
Noninterest expenses	(1,759)	(1,825)	(1,665)	8	(6,713)	(6,779)	(6,619)	8	(6,869)	(7,004)	(6,741)	8	(7,028)	(7,211)	(6,838)	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	(19)	(70)	1	8	(50)	(101)	(30)	8	(71)	(200)	0	8	(71)	(200)	0	8
of which restructuring and severance	(21)	(30)	(10)	8	(70)	(80)	(60)	8	(49)	(100)	0	8	(47)	(100)	0	8
Adjusted costs	(1,710)	(1,775)	(1,640)	11	(6,583)	(6,648)	(6,513)	11	(6,742)	(6,880)	(6,575)	11	(6,898)	(7,087)	(6,651)	11
Provision for credit losses	(186)	(300)	(124)	11	(916)	(1,030)	(854)	11	(516)	(662)	(404)	11	(458)	(537)	(300)	11
Noncontrolling interests	(1)	(5)	2	8	(7)	(12)	(4)	8	(4)	(20)	0	8	(4)	(20)	0	8
Profit (loss) before tax	600	327	870	9	3,947	3,751	4,207	9	4,519	4,069	4,891	9	4,772	4,447	5,225	9
Risk-weighted assets (in € bn)	133	131	134	10	133	131	134	11	139	135	152	11	145	137	155	11
Leverage exposure (in € bn)	599	592	602	9	598	590	602	10	612	598	622	10	628	603	659	10

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Private Bank



in € m	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,069	1,026	1,106	11	4,367	4,325	4,404	11	4,569	4,432	4,724	11	4,773	4,627	4,988	11
Personal Banking	1,390	1,345	1,451	11	5,317	5,272	5,378	11	5,609	5,458	5,910	11	5,843	5,616	6,196	11
Revenues	2,459	2,415	2,507	11	9,684	9,640	9,732	11	10,178	9,993	10,475	11	10,616	10,282	11,043	11
Noninterest expenses	(1,690)	(1,800)	(1,640)	8	(6,715)	(6,825)	(6,666)	8	(6,749)	(6,922)	(6,627)	8	(6,835)	(7,000)	(6,592)	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	(5)	(21)	0	8	7	(10)	12	8	(9)	(40)	0	8	(9)	(40)	0	8
of which restructuring and severance	(40)	(65)	(20)	8	(117)	(142)	(97)	8	(73)	(175)	0	8	(56)	(175)	0	8
Adjusted costs	(1,651)	(1,716)	(1,605)	11	(6,610)	(6,675)	(6,565)	11	(6,653)	(6,831)	(6,449)	11	(6,723)	(6,981)	(6,503)	11
Provision for credit losses	(147)	(186)	(100)	11	(568)	(607)	(521)	11	(640)	(757)	(500)	11	(645)	(772)	(500)	11
Noncontrolling interests	0	0	0	8	(0)	(0)	0	8	(0)	(0)	0	8	0	0	0	8
Profit (loss) before tax	617	561	687	9	2,402	2,339	2,465	9	2,789	2,485	3,068	9	3,119	2,736	3,498	9
Risk-weighted assets (in € bn)	94	93	95	10	93	93	95	11	96	94	98	11	100	95	103	11
Leverage exposure (in € bn)	336	335	340	9	336	330	340	10	345	340	350	10	354	347	361	10

Asset Management

in € m	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	789	708	852	11	2,978	2,897	3,041	11	3,065	2,950	3,163	11	3,212	3,014	3,308	11
Noninterest expenses	(462)	(478)	(445)	8	(1,800)	(1,816)	(1,782)	8	(1,832)	(1,865)	(1,790)	8	(1,870)	(1,934)	(1,808)	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	(2)	(5)	0	8	(8)	(11)	(6)	8	(6)	(20)	0	8	(6)	(20)	0	8
of which restructuring and severance	(2)	(7)	2	8	(9)	(14)	(5)	8	(4)	(28)	0	8	(4)	(28)	0	8
Adjusted costs	(462)	(501)	(445)	11	(1,787)	(1,826)	(1,770)	11	(1,830)	(1,918)	(1,778)	11	(1,871)	(2,000)	(1,805)	11
Provision for credit losses	0	0	0	11	2	2	2	11	(0)	(1)	0	11	(0)	(1)	0	11
Noncontrolling interests	(69)	(89)	(14)	9	(256)	(276)	(200)	9	(262)	(293)	(206)	9	(282)	(320)	(213)	9
Profit (loss) before tax	271	227	311	8	960	893	1,164	8	1,002	928	1,202	8	1,087	965	1,335	8
Assets under management (in € bn)	1,072	1,050	1,088	10	1,070	1,050	1,088	11	1,139	1,080	1,186	11	1,211	1,102	1,294	11
Net flows (in € bn)	11	8	16	9	48	20	56	10	50	20	75	10	51	22	80	10

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Corporate & Other



in € m	Q4 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(5)	(101)	49	11	346	250	400	11	(21)	(400)	100	11	(52)	(436)	100	11
Noninterest expenses	(210)	(241)	(155)	8	(803)	(835)	(748)	8	(789)	(918)	(500)	8	(789)	(901)	(500)	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	(20)	(30)	(6)	8	(44)	(54)	(30)	8	(65)	(120)	0	8	(65)	(120)	0	8
of which restructuring and severance	(1)	(5)	0	8	(10)	(13)	(8)	8	(4)	(20)	0	8	(4)	(20)	0	8
Adjusted costs	(190)	(236)	(130)	11	(752)	(799)	(692)	11	(722)	(800)	(400)	11	(711)	(800)	(400)	11
Provision for credit losses	(10)	(30)	0	11	(77)	(97)	(67)	11	(21)	(120)	0	11	(19)	(120)	0	11
Noncontrolling interests	67	17	89	9	260	210	276	9	261	216	293	9	277	223	312	9
Profit (loss) before tax	(178)	(319)	(89)	8	(319)	(515)	(203)	8	(628)	(820)	(433)	8	(652)	(950)	(422)	8
Risk-weighted assets (in € bn)	34	30	40	10	33	30	36	11	34	27	41	11	37	27	53	11
Leverage exposure (in € bn)	32	28	39	9	32	28	38	10	31	26	38	10	32	24	40	10

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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 21 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, 11 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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