



Deutsche Bank
Investor Relations

Consensus Report

January 16, 2026

Average age of estimates (avg. # of days at publication): 7

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Deutsche Bank Group



P&L (in € m)	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,835	7,202	7,846	13	32,005	31,572	32,216	13	32,976	32,517	33,695	13	34,433	33,718	35,370	13	35,866	34,791	36,915	13
Noninterest expense	(5,315)	(5,524)	(5,213)	13	(20,670)	(20,878)	(20,598)	13	(21,083)	(21,695)	(20,920)	13	(21,509)	(22,224)	(21,184)	13	(21,915)	(22,988)	(21,557)	13
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	13	0	0	0	13	0	0	0	13
of which litigation charges, net	(64)	(100)	(30)	13	(92)	(128)	(58)	13	(197)	(300)	(100)	13	(198)	(300)	(100)	13	(193)	(300)	(100)	13
of which restructuring and severance	(59)	(100)	(9)	13	(225)	(263)	(175)	13	(174)	(400)	0	13	(156)	(350)	0	13	(140)	(269)	0	13
Adjusted costs	(5,192)	(5,365)	(5,105)	13	(20,354)	(20,525)	(20,267)	13	(20,712)	(21,195)	(20,523)	13	(21,156)	(21,24)	(20,834)	13	(21,581)	(22,196)	(24,207)	13
Operating profit	2,319	1,851	2,513	13	11,395	10,866	11,528	13	11,892	10,823	12,695	13	12,924	11,958	13,955	13	13,951	12,399	15,029	13
Provision for credit losses	(420)	(489)	(373)	13	(1,732)	(1,800)	(1,684)	13	(1,561)	(1,800)	(1,350)	13	(1,477)	(1,610)	(1,150)	13	(1,440)	(1,660)	(1,150)	13
Profit (loss) before tax	1,899	1,451	2,074	13	9,603	9,155	9,778	13	10,332	9,473	11,156	13	11,447	10,428	12,455	13	12,511	11,010	13,602	13
Income tax expense	(552)	(591)	(435)	13	(2,691)	(2,730)	(2,574)	13	(2,961)	(3,124)	(2,747)	13	(3,279)	(3,546)	(2,920)	13	(3,543)	(3,834)	(3,000)	13
Profit (loss) reported	1,347	1,016	1,483	13	6,912	6,581	7,048	13	7,371	6,726	8,034	13	8,167	7,508	8,968	13	8,968	7,987	9,793	13
Profit (loss) attributable to noncontrolling interests	(45)	(59)	(23)	13	(181)	(195)	(160)	13	(184)	(216)	(151)	13	(195)	(229)	(160)	13	(207)	(246)	(174)	13
Profit (loss) attributable to DB shareholders and additional equity components	1,302	975	1,425	13	6,731	6,404	6,853	13	7,187	6,549	7,854	13	7,973	7,308	8,783	13	8,761	7,784	9,609	13
Additional Tier 1 coupon payment	(186)	(210)	(123)	13	(791)	(815)	(728)	13	(781)	(830)	(700)	13	(787)	(860)	(700)	13	(792)	(888)	(700)	13
Ratios (in %)																				
Cost/income ratio	69.6%	67.6%	74.3%	13	64.6%	64.1%	65.6%	13	63.9%	62.3%	66.7%	13	62.5%	60.5%	64.9%	13	61.1%	59.3%	64.7%	13
Post-tax return on average tangible shareholders' equity	7.5%	5.3%	8.3%	12	10.1%	9.4%	10.4%	13	10.5%	9.5%	11.9%	13	11.4%	10.6%	12.9%	12	12.1%	10.7%	13.6%	12
CET1 ratio (in %)	14.0%	13.7%	14.3%	13	14.0%	13.7%	14.3%	13	14.2%	13.8%	14.8%	13	14.3%	14.0%	15.0%	13	14.6%	14.0%	15.5%	13
Leverage ratio (in %)	4.6%	4.5%	4.8%	11	4.6%	4.5%	4.8%	11	4.7%	4.5%	4.8%	11	4.7%	4.5%	5.1%	11	4.8%	4.5%	5.4%	11
Per share data (in €)																				
Fully diluted number of shares (period-end, in m)	1,957	1,929	1,995	12	1,961	1,929	1,996	12	1,923	1,889	1,953	12	1,869	1,823	1,948	12	1,811	1,742	1,948	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.57	0.40	0.69	11	3.02	2.86	3.11	11	3.35	3.01	3.66	11	3.89	3.58	4.35	11	4.45	3.81	5.08	11
Dividend per share (in respect of this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	13	1.20	1.00	1.50	13	1.35	1.10	1.70	13	1.46	1.25	1.80	11
Share buybacks (bought back in this period, in € m)	134	0	250	11	1,000	1,000	1,000	13	1,535	858	2,000	13	2,232	1,276	3,000	12	2,611	1,712	3,376	12
Tangible book value per share	30.52	30.00	30.91	12	30.43	29.70	30.91	12	32.74	31.61	34.04	12	35.39	33.98	36.90	12	38.52	37.14	40.45	12
Balance sheet (in € b)																				
Total assets (IFRS)	1,398	1,368	1,415	12	1,396	1,361	1,415	13	1,426	1,382	1,458	12	1,461	1,399	1,511	12	1,493	1,415	1,572	12
Total loans (gross of allowance for loan losses) (end of period)	476	471	480	11	476	471	484	12	490	482	499	12	504	491	521	12	518	501	543	12
Shareholders' equity	66	65	67	13	66	65	67	13	69	68	71	13	72	71	75	13	75	73	79	13
Average tangible shareholders' equity (for RoTE calculation)	59	58	59	12	59	58	60	13	61	59	62	13	64	61	66	13	67	64	70	13
Risk-weighted assets	352	347	355	13	352	347	355	13	363	357	375	13	378	372	386	13	389	381	397	13
CET1 capital	49	49	50	12	49	49	50	12	51	49	53	12	54	51	57	12	56	53	60	12
Leverage exposure	1,303	1,269	1,327	12	1,303	1,269	1,327	12	1,332	1,300	1,368	12	1,362	1,300	1,432	12	1,385	1,300	1,472	12
Leverage capital (Tier1 capital)	60	59	64	12	60	59	64	12	63	61	68	12	65	63	71	12	68	64	74	12

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Corporate Bank



in € m	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	494	465	527	9	1,947	1,927	1,989	9	2,037	1,970	2,207	9	2,145	2,084	2,318	9	2,254	2,159	2,433	9
Corporate Treasury Services	1,057	1,043	1,087	9	4,228	4,214	4,258	9	4,453	4,342	4,604	9	4,715	4,521	4,924	9	5,004	4,787	5,296	9
Business Banking	307	237	329	9	1,252	1,182	1,274	9	1,267	988	1,344	9	1,325	1,020	1,451	9	1,378	1,054	1,561	9
Revenues	1,847	1,823	1,902	13	7,426	7,402	7,480	13	7,705	7,499	7,925	13	8,110	7,807	8,855	13	8,543	8,194	9,200	13
Noninterest expenses	(1,184)	(1,245)	(1,159)	10	(4,628)	(4,689)	(4,603)	10	(4,741)	(4,785)	(4,646)	10	(4,851)	(4,921)	(4,786)	10	(4,957)	(5,089)	(4,870)	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	0	0	0	9
of which litigation charges, net	(11)	(31)	0	9	10	(10)	22	9	(23)	(50)	0	9	(23)	(50)	0	9	(23)	(50)	0	9
of which restructuring and severance	(5)	(15)	0	9	(29)	(38)	(23)	9	(11)	(60)	0	9	(11)	(60)	0	9	(11)	(60)	0	9
Adjusted costs	(1,166)	(1,208)	(1,149)	12	(4,607)	(4,649)	(4,590)	12	(4,704)	(4,824)	(4,617)	12	(4,818)	(4,997)	(4,710)	12	(4,926)	(5,197)	(4,804)	12
Provision for credit losses	(65)	(103)	(22)	13	(160)	(198)	(117)	13	(345)	(424)	(298)	13	(349)	(445)	(251)	13	(354)	(430)	(258)	13
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
Profit (loss) before tax	805	573	630	10	2,844	2,612	2,869	10	2,844	2,451	2,822	10	2,941	2,651	3,305	10	3,269	2,868	3,775	10
Risk-weighted assets (in € bn)	72	71	74	11	72	71	74	12	75	72	80	12	78	74	82	12	81	75	84	12
Leverage exposure (in € bn)	333	327	339	10	332	320	339	11	343	326	358	11	355	331	379	11	366	332	394	11

Investment Bank

in € m	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	1,981	1,705	2,133	13	9,601	9,325	9,753	13	9,795	9,450	10,393	13	10,097	9,550	10,816	13	10,329	9,700	11,243	13
Origination & Advisory / Investment Banking & Capital Markets	529	470	596	13	1,894	1,836	1,962	13	2,161	1,968	2,393	13	2,297	1,864	2,620	13	2,441	1,983	2,862	13
Research and Other	2	(22)	20	13	43	19	61	13	4	(74)	50	13	5	(75)	52	13	1	(76)	50	12
Revenues	2,512	2,227	2,703	13	11,538	11,254	11,730	13	11,961	11,639	12,387	13	12,399	12,060	13,004	13	12,775	12,053	13,408	13
Noninterest expenses	(1,780)	(1,815)	(1,709)	10	(6,713)	(6,768)	(6,663)	10	(6,884)	(6,990)	(6,741)	10	(7,056)	(7,230)	(6,838)	10	(7,211)	(7,438)	(6,937)	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	0	0	0	9
of which litigation charges, net	(20)	(70)	1	9	(51)	(101)	(30)	9	(57)	(100)	0	9	(57)	(100)	0	9	(57)	(100)	0	9
of which restructuring and severance	(19)	(30)	(10)	9	(68)	(80)	(60)	9	(64)	(175)	0	9	(62)	(175)	0	9	(53)	(100)	0	9
Adjusted costs	(1,715)	(1,775)	(1,650)	12	(6,588)	(6,648)	(6,523)	12	(6,789)	(6,850)	(6,635)	12	(6,983)	(7,214)	(6,755)	12	(7,112)	(7,438)	(6,857)	12
Provision for credit losses	(207)	(320)	(132)	13	(937)	(1,050)	(862)	13	(570)	(850)	(456)	13	(486)	(663)	(300)	13	(453)	(619)	(300)	13
Noncontrolling interests	(1)	(5)	2	11	(7)	(12)	(5)	11	(4)	(20)	0	11	(4)	(20)	0	11	(4)	(20)	0	11
Profit (loss) before tax	589	385	696	10	3,927	3,722	4,034	10	4,527	4,147	4,881	10	4,820	4,275	5,260	10	5,102	4,503	5,852	10
Risk-weighted assets (in € bn)	136	132	140	11	136	132	140	12	141	135	152	12	146	137	156	12	150	140	163	12
Leverage exposure (in € bn)	601	585	613	10	600	585	613	11	614	594	634	11	632	603	660	11	647	609	687	11

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in € m

	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Management	1,070	1,013	1,111	12	4,368	4,311	4,409	12	4,589	4,409	4,724	12	4,827	4,603	4,988	12	5,051	5,021	5,280	12
Personal Banking	1,381	1,343	1,451	12	5,308	5,270	5,377	12	5,603	5,489	5,973	12	5,852	5,625	6,340	12	6,081	5,800	6,618	12
Revenues	2,452	2,395	2,502	13	9,677	9,620	9,727	13	10,204	9,994	10,470	13	10,702	10,287	10,978	13	11,155	10,800	11,478	13
Noninterest expenses	(1,588)	(1,800)	(1,652)	10	(6,713)	(6,925)	(6,678)	10	(6,774)	(6,922)	(6,527)	10	(6,869)	(7,073)	(6,527)	10	(6,979)	(7,205)	(6,657)	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	0	0	0	8
of which litigation charges, net	-5	(21)	0	9	7	(10)	12	9	(10)	(40)	0	9	(10)	(40)	0	9	(10)	(40)	0	9
of which restructuring and severance	(36)	(65)	(20)	9	(113)	(142)	(97)	9	(84)	(225)	0	9	(72)	(175)	0	9	(63)	(120)	0	9
Adjusted costs	(1,851)	(1,716)	(1,617)	12	(6,811)	(6,675)	(6,577)	12	(6,852)	(6,790)	(6,443)	12	(6,749)	(6,926)	(6,497)	12	(6,867)	(7,105)	(6,627)	12
Provision for credit losses	(136)	(174)	(100)	13	(557)	(595)	(521)	13	(625)	(713)	(500)	13	(623)	(690)	(500)	13	(620)	(688)	(500)	13
Noncontrolling interests	0	0	0	11	(0)	(0)	0	11	0	0	0	11	0	0	0	11	0	0	0	11
Profit (loss) before tax	620	572	674	10	2,398	2,350	2,452	10	2,811	2,437	3,068	10	3,202	2,601	3,498	10	3,554	2,770	4,016	10
Risk-weighted assets (in € bn)	93	92	95	11	93	92	95	12	96	93	98	12	98	92	105	12	101	91	110	12
Leverage exposure (in € bn)	334	319	340	10	334	319	340	11	343	323	352	11	351	329	366	11	358	327	381	11

Asset Management

in € m

	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	812	708	870	13	3,001	2,897	3,059	13	3,103	2,986	3,173	13	3,258	3,174	3,329	13	3,431	3,324	3,551	13
Noninterest expenses	(483)	(492)	(445)	10	(1,801)	(1,820)	(1,782)	10	(1,829)	(1,859)	(1,798)	10	(1,870)	(1,915)	(1,831)	10	(1,907)	(1,973)	(1,863)	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	0	0	0	9
of which litigation charges, net	(2)	(5)	0	9	(7)	(11)	(5)	9	(4)	(20)	0	9	(6)	(20)	0	9	(6)	(20)	0	9
of which restructuring and severance	(2)	(7)	2	9	(9)	(14)	(5)	9	(6)	(28)	0	9	(5)	(28)	0	9	(5)	(28)	0	9
Adjusted costs	(461)	(501)	(445)	12	(1,787)	(1,826)	(1,770)	12	(1,829)	(1,918)	(1,796)	12	(1,876)	(2,000)	(1,831)	12	(1,923)	(2,120)	(1,883)	12
Provision for credit losses	0	0	0	12	2	2	2	13	0	(1)	0	13	0	(1)	0	13	0	(1)	0	13
Noncontrolling interests	(70)	(89)	(14)	11	(251)	(278)	(187)	12	(263)	(299)	(206)	11	(283)	(333)	(213)	11	(309)	(365)	(219)	11
Profit (loss) before tax	289	227	348	10	954	893	1,015	10	1,031	955	1,267	10	1,124	1,035	1,373	10	1,235	1,148	1,515	10
Assets under management (in € bn)	1,073	1,024	1,096	12	1,072	1,024	1,096	13	1,141	1,077	1,194	13	1,214	1,102	1,302	13	1,291	1,126	1,422	13
Net flows (in € bn)	7	(33)	16	11	45	8	56	12	50	20	76	12	52	22	81	12	54	24	87	12

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Corporate & Other



in € m	Q4 2025				FY2025				FY2026				FY2027				FY2028			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	12	(101)	99	13	362	250	450	13	3	(200)	250	13	(37)	(400)	150	13	(38)	(400)	100	13
Noninterest expenses	(217)	(250)	(155)	10	(810)	(843)	(748)	10	(811)	(918)	(700)	10	(813)	(901)	(700)	10	(801)	(864)	(700)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	9
of which litigation charges, net	(24)	(44)	(6)	9	(48)	(57)	(30)	9	(73)	(140)	0	9	(73)	(140)	0	9	(70)	(140)	0	9
of which restructuring and severance	(1)	(5)	0	9	(9)	(13)	(8)	9	(4)	(20)	0	9	(4)	(20)	0	9	(1)	(20)	20	9
Adjusted costs	(192)	(216)	(130)	12	(754)	(778)	(692)	12	(729)	(800)	(600)	12	(727)	(800)	(600)	12	(722)	(869)	(600)	12
Provision for credit losses	(12)	(30)	0	13	(79)	(97)	(67)	13	(21)	(120)	0	13	(20)	(120)	0	13	(13)	(120)	52	13
Noncontrolling interests	69	17	89	11	256	193	283	12	262	210	291	11	279	223	312	11	302	229	351	11
Profit (loss) before tax	(154)	(320)	(2)	10	(270)	(498)	(116)	10	(570)	(870)	(290)	10	(614)	(870)	(368)	10	(582)	(870)	(341)	10
Risk-weighted assets (in € bn)	36	32	44	11	35	32	44	12	35	28	44	12	38	28	49	12	40	28	54	12
Leverage exposure (in € bn)	31	28	39	10	32	28	38	11	30	26	38	11	30	24	38	11	30	22	40	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 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, 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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