



Deutsche Bank
Investor Relations

Consensus Report

February 13, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 11

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



P&L (in € m)	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Net revenues	8,707	8,679	8,546	8,881	13	32,990	33,005	32,386	33,700	14	34,425	34,514	33,584	35,362	14	35,923	36,053	34,661	37,043	14
Noninterest expenses	(5,316)	(5,327)	(5,421)	(5,209)	13	(21,100)	(21,109)	(21,300)	(20,887)	14	(21,493)	(21,446)	(21,680)	(21,274)	14	(21,896)	(21,860)	(22,429)	(21,400)	14
Pre-provision profit	3,391	3,396	3,168	3,617	13	11,890	11,883	11,086	12,593	14	12,932	12,959	11,908	13,921	14	14,027	14,129	12,476	15,179	14
Provision for credit losses	(381)	(380)	(415)	(338)	13	(1,570)	(1,557)	(1,700)	(1,350)	14	(1,491)	(1,526)	(1,616)	(1,150)	14	(1,475)	(1,499)	(1,672)	(1,150)	14
Profit (loss) before tax	3,010	3,013	2,784	3,239	13	10,321	10,316	9,736	11,055	14	11,441	11,404	10,363	12,418	14	12,552	12,612	10,961	13,746	14
Income tax expense	(859)	(856)	(923)	(805)	13	(2,940)	(2,933)	(3,195)	(2,754)	14	(3,262)	(3,266)	(3,565)	(2,902)	14	(3,564)	(3,609)	(3,887)	(2,987)	14
Profit (loss) reported	2,151	2,169	1,924	2,316	13	7,381	7,361	6,913	7,960	14	8,180	8,151	7,389	8,941	14	8,988	9,091	7,974	9,897	14
Profit (loss) attributable to noncontrolling interests	(46)	(46)	(53)	(33)	13	(200)	(206)	(235)	(153)	14	(213)	(220)	(257)	(162)	14	(228)	(232)	(281)	(177)	14
Profit (loss) attributable to DB shareholders and additional equity components	2,104	2,132	1,872	2,264	13	7,181	7,159	6,725	7,775	14	7,966	7,938	7,132	8,756	14	8,761	8,856	7,714	9,712	14
Additional Tier 1 coupon payment	(167)	(200)	(206)	0	13	(783)	(800)	(831)	(700)	14	(789)	(800)	(867)	(700)	14	(793)	(800)	(898)	(700)	14
Net income attributable to DB shareholders	1,937	1,949	1,748	2,064	13	6,398	6,376	5,925	7,011	14	7,178	7,142	6,404	7,992	14	7,967	8,047	6,914	8,948	14
Ratios (in %)																				
Cost/income ratio	61.1%	60.8%	59.3%	62.9%	13	64.0%	63.9%	62.6%	65.8%	14	62.4%	62.5%	60.6%	64.5%	14	61.0%	60.9%	59.0%	64.0%	14
Post-tax return on average tangible shareholders' equity	13.0%	13.0%	11.8%	14.0%	12	10.4%	10.4%	9.7%	11.7%	14	11.2%	11.1%	9.8%	12.8%	14	11.9%	11.9%	9.9%	13.7%	14
Common Equity Tier 1 capital ratio	14.4%	14.3%	14.1%	14.7%	11	14.4%	14.4%	14.2%	14.9%	14	14.4%	14.4%	13.9%	15.1%	14	14.6%	14.6%	13.7%	15.6%	14
Tier 1 capital leverage ratio	4.6%	4.6%	4.4%	4.9%	11	4.7%	4.6%	4.6%	4.9%	13	4.7%	4.7%	4.4%	5.0%	13	4.8%	4.8%	4.5%	5.2%	13
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,955	1,962	1,910	1,991	12	1,929	1,928	1,881	1,991	14	1,873	1,882	1,791	1,991	14	1,813	1,809	1,689	1,991	14
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	1.00	1.00	0.91	1.08	12	3.32	3.32	3.03	3.73	14	3.84	3.78	3.40	4.46	14	4.41	4.40	3.66	5.30	14
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.22	1.16	1.00	2.00	14	1.37	1.34	1.15	2.10	14	1.55	1.50	1.20	2.40	14
Share buybacks (bought back in this period, in € m)	315	500	0	500	12	1,689	1,522	1,250	2,250	14	2,361	2,249	1,584	3,000	13	2,631	2,800	1,768	3,419	13
Tangible book value per basic share outstanding	31.73	31.68	31.10	32.38	12	32.95	33.01	31.20	34.07	13	35.33	35.64	32.62	37.00	13	38.15	38.56	32.62	40.74	13
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	480	478	473	488	11	489	489	481	498	12	504	504	492	519	12	517	519	502	539	12
Deposits	692	693	684	697	12	706	706	693	720	12	724	720	706	760	12	742	734	715	797	12
Average tangible shareholders' equity (for RoTE calculation)	60	60	58	61	12	62	61	60	63	14	64	64	62	66	14	67	67	63	70	14
Risk-weighted assets	349	349	341	354	12	357	357	350	363	14	374	374	367	383	14	386	384	380	396	14
CET1 capital	50	50	50	53	12	52	51	51	53	14	54	54	52	57	14	56	56	53	60	14
Leverage exposure	1,325	1,334	1,252	1,343	12	1,347	1,345	1,279	1,375	13	1,378	1,380	1,320	1,460	13	1,408	1,407	1,343	1,501	13
Leverage capital (Tier1 capital)	62	62	60	62	11	63	63	62	64	13	65	65	64	67	13	68	68	64	70	13

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Corporate Bank



in € m	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Corporate Treasury Services	1,068	1,067	1,010	1,105	10	4,351	4,354	4,179	4,583	10	4,619	4,583	4,449	4,946	10	4,900	4,835	4,630	5,318	10
Institutional Client Services	480	479	463	526	10	1,974	1,961	1,905	2,188	10	2,085	2,056	1,997	2,297	10	2,200	2,159	2,087	2,412	10
Business Banking	320	323	283	334	10	1,305	1,298	1,158	1,392	10	1,369	1,375	1,192	1,498	10	1,436	1,451	1,228	1,610	10
Net revenues	1,867	1,859	1,819	1,916	13	7,627	7,620	7,511	7,957	14	8,060	7,998	7,883	8,588	14	8,505	8,416	8,202	9,235	14
Noninterest expenses	(1,179)	(1,181)	(1,220)	(1,155)	13	(4,725)	(4,730)	(4,841)	(4,600)	14	(4,823)	(4,828)	(4,978)	(4,651)	14	(4,932)	(4,916)	(5,127)	(4,670)	14
Provision for credit losses	(84)	(85)	(105)	(70)	13	(346)	(346)	(424)	(300)	14	(348)	(351)	(444)	(250)	14	(353)	(356)	(426)	(258)	14
Noncontrolling interests	0	0	0	0	9	0	0	0	0	10	0	0	0	0	10	0	0	0	0	10
Profit (loss) before tax	603	598	563	671	13	2,556	2,550	2,371	2,774	14	2,889	2,884	2,640	3,289	14	3,221	3,214	2,761	3,801	14
Risk-weighted assets (in € bn)	73	73	72	80	12	75	74	73	83	13	78	77	75	87	13	82	80	76	92	13

Investment Bank

in € m	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Fixed Income & Currencies	2,935	2,969	2,800	3,013	13	9,752	9,753	9,400	9,948	14	10,038	10,051	9,500	10,311	14	10,273	10,277	9,650	10,645	14
Investment Banking & Capital Markets	554	557	490	600	13	2,141	2,156	1,995	2,300	14	2,282	2,275	1,857	2,563	14	2,434	2,445	1,974	2,777	14
Research and Other	4	0	(2)	15	13	22	3	(8)	73	14	24	1	0	77	14	25	1	(1)	80	14
Net revenues	3,493	3,498	3,390	3,615	13	11,915	11,896	11,620	12,215	14	12,345	12,307	11,894	12,869	14	12,732	12,789	12,140	13,387	14
Noninterest expenses	(1,735)	(1,716)	(1,880)	(1,683)	13	(6,866)	(6,859)	(7,041)	(6,700)	14	(7,048)	(7,054)	(7,299)	(6,814)	14	(7,192)	(7,236)	(7,523)	(6,677)	14
Provision for credit losses	(137)	(135)	(180)	(104)	13	(574)	(557)	(782)	(409)	14	(497)	(487)	(683)	(300)	14	(474)	(475)	(648)	(300)	14
Noncontrolling interests	(1)	0	(5)	0	10	(5)	0	(20)	0	11	(5)	0	(20)	0	11	(5)	0	(20)	0	11
Profit (loss) before tax	1,619	1,645	1,412	1,769	13	4,471	4,434	4,160	4,971	14	4,796	4,763	4,304	5,366	14	5,061	5,108	4,432	5,748	14
Risk-weighted assets (in € bn)	137	138	126	141	12	140	141	129	145	13	146	145	133	156	13	150	149	137	161	13

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in € m	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Personal Banking	1,372	1,371	1,253	1,473	13	5,581	5,633	4,696	5,863	14	5,817	5,869	4,913	6,276	14	6,055	6,094	5,150	6,665	14
Wealth Management	1,210	1,208	1,117	1,366	13	4,677	4,609	4,296	5,601	14	4,929	4,867	4,480	5,881	14	5,170	5,120	4,673	6,175	14
Net revenues	2,582	2,582	2,465	2,698	13	10,258	10,270	9,981	10,536	14	10,746	10,786	10,276	11,134	14	11,225	11,238	10,561	11,714	14
Noninterest expenses	(1,718)	(1,720)	(1,771)	(1,652)	13	(6,781)	(6,803)	(6,975)	(6,532)	14	(6,870)	(6,920)	(7,128)	(6,564)	14	(6,977)	(7,003)	(7,261)	(6,695)	14
Provision for credit losses	(153)	(155)	(185)	(125)	13	(628)	(624)	(747)	(500)	14	(626)	(635)	(762)	(500)	14	(634)	(647)	(777)	(500)	14
Noncontrolling interests	0	0	0	0	10	0	0	0	0	11	0	0	0	0	11	0	0	0	0	11
Profit (loss) before tax	710	704	622	826	13	2,849	2,871	2,384	3,124	14	3,249	3,294	2,550	3,591	14	3,614	3,642	2,704	4,002	14
Risk-weighted assets (in € bn)	92	92	90	94	12	94	94	91	98	13	97	96	91	103	13	99	99	90	106	13

Asset Management

in € m	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Net revenues	765	765	737	791	13	3,183	3,159	3,104	3,316	14	3,344	3,314	3,254	3,584	14	3,537	3,492	3,412	3,871	14
Noninterest expenses	(466)	(466)	(479)	(451)	13	(1,850)	(1,854)	(1,882)	(1,810)	14	(1,893)	(1,883)	(1,999)	(1,820)	14	(1,942)	(1,934)	(2,139)	(1,842)	14
Provision for credit losses	(0)	0	(0)	0	13	(0)	0	(1)	0	13	(0)	0	(1)	0	13	(0)	0	(1)	0	13
Noncontrolling interests	(64)	(64)	(72)	(50)	11	(281)	(290)	(309)	(232)	12	(303)	(314)	(338)	(252)	12	(329)	(337)	(379)	(270)	12
Profit (loss) before tax	246	241	210	306	13	1,092	1,065	992	1,302	14	1,191	1,159	1,073	1,390	14	1,313	1,276	1,172	1,544	14
Assets under management (in € bn)	1,099	1,104	1,036	1,114	12	1,150	1,151	1,077	1,186	13	1,224	1,222	1,127	1,294	13	1,304	1,297	1,151	1,413	13
Net flows (in € bn)	11	14	(51)	49	11	44	55	(18)	67	11	55	59	34	75	11	59	63	36	80	11

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Corporate & Other



in € m	Q1 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Net revenues	0	0	(51)	50	13	6	0	(214)	220	14	(69)	0	(468)	100	14	(76)	0	(468)	60	14
Noninterest expenses	(218)	(205)	(289)	(175)	13	(877)	(820)	(1,159)	(747)	14	(859)	(820)	(1,150)	(700)	14	(853)	(825)	(1,100)	(684)	14
Provision for credit losses	(6)	(5)	(30)	0	13	(23)	(20)	(120)	0	13	(21)	(20)	(120)	0	13	(15)	(19)	(120)	52	13
Noncontrolling interests	64	63	50	73	11	283	290	232	312	12	305	314	252	339	12	327	331	270	369	12
Profit (loss) before tax	(170)	(161)	(288)	(65)	13	(651)	(621)	(1,150)	(298)	14	(687)	(635)	(1,125)	(361)	14	(663)	(610)	(1,100)	(358)	14
Risk-weighted assets (in € bn)	31	31	30	32	11	32	31	27	36	12	35	34	27	46	12	36	34	27	49	12

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Disclaimer



The consensus figures appearing in the above tables are the arithmetic averages and the median 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, 14 have provided estimates in the format requested between February 3, 2026 and February 10, 2026, 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 that were older than two months at the time they were submitted are not included. The average and median age of estimates is shown on each slide of this document.

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