



Deutsche Bank
Investor Relations

Consensus Report

April 16, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 8

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



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	8,534	8,539	8,412	8,636	13	32,857	32,827	32,593	33,529	13	34,256	34,166	33,584	35,195	13	35,800	35,720	34,661	37,000	13
Noninterest expenses	(5,275)	(5,255)	(5,379)	(5,200)	13	(21,085)	(21,112)	(21,299)	(20,841)	13	(21,437)	(21,453)	(21,709)	(20,793)	13	(21,867)	(21,912)	(22,535)	(20,870)	13
Pre-provision profit	3,260	3,270	3,091	3,404	13	11,773	11,752	11,518	12,406	13	12,819	12,739	11,908	13,804	13	13,933	14,010	12,476	15,018	13
Provision for credit losses	(447)	(427)	(543)	(378)	13	(1,628)	(1,615)	(1,851)	(1,501)	13	(1,520)	(1,525)	(1,583)	(1,341)	13	(1,492)	(1,512)	(1,646)	(1,320)	13
Profit (loss) before tax	2,813	2,800	2,617	3,026	13	10,145	10,150	9,798	10,767	13	11,299	11,214	10,363	12,300	13	12,441	12,416	10,961	13,585	13
Income tax expense	(805)	(793)	(862)	(760)	12	(2,902)	(2,876)	(3,196)	(2,754)	13	(3,225)	(3,247)	(3,444)	(2,902)	13	(3,519)	(3,556)	(3,804)	(2,987)	13
Profit (loss) reported	2,009	2,005	1,856	2,164	12	7,243	7,260	6,934	7,752	13	8,075	8,020	7,408	8,856	13	8,921	8,813	7,974	9,781	13
Profit (loss) attributable to noncontrolling interests	(46)	(46)	(52)	(34)	12	(202)	(203)	(235)	(149)	13	(215)	(220)	(257)	(157)	13	(233)	(238)	(283)	(172)	13
Profit (loss) attributable to DB shareholders and additional equity components	1,963	1,957	1,813	2,118	12	7,042	7,060	6,731	7,526	13	7,860	7,800	7,150	8,671	13	8,688	8,614	7,714	9,596	13
Additional Tier 1 coupon payment	(195)	(200)	(206)	(180)	12	(792)	(800)	(900)	(718)	13	(804)	(800)	(1,000)	(728)	13	(815)	(800)	(1,100)	(728)	13
Net income attributable to DB shareholders	1,768	1,757	1,613	1,917	12	6,250	6,226	6,003	6,692	13	7,055	7,000	6,421	7,867	13	7,873	7,841	6,914	8,792	13
Ratios (in %)																				
Cost/income ratio	61.8%	61.6%	60.6%	63.3%	13	64.2%	64.2%	63.0%	64.8%	13	62.6%	62.7%	60.8%	64.5%	13	61.1%	60.8%	59.2%	64.0%	13
Post-tax return on average tangible shareholders' equity	11.8%	11.9%	10.7%	12.8%	10	10.2%	10.2%	9.6%	11.1%	13	11.1%	10.8%	9.9%	12.7%	13	11.9%	11.8%	9.9%	13.6%	13
Common Equity Tier 1 capital ratio	14.1%	14.0%	13.8%	14.5%	10	14.1%	14.1%	13.6%	14.7%	13	14.1%	14.2%	13.5%	14.5%	13	14.2%	14.2%	13.6%	14.8%	13
Tier 1 capital leverage ratio	4.6%	4.6%	4.6%	4.9%	9	4.7%	4.7%	4.6%	4.8%	11	4.7%	4.7%	4.6%	5.0%	11	4.8%	4.7%	4.5%	5.2%	11
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,939	1,931	1,900	1,975	11	1,918	1,915	1,881	1,954	13	1,859	1,874	1,792	1,911	13	1,790	1,799	1,670	1,911	13
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.92	0.92	0.84	1.01	11	3.26	3.21	3.13	3.50	13	3.80	3.88	3.40	4.37	13	4.41	4.36	3.66	5.27	13
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.30	1.20	1.10	2.08	13	1.45	1.33	1.15	2.35	13	1.62	1.50	1.20	2.61	13
Share buybacks (bought back in this period, in € m)	539	524	500	593	10	1,635	1,500	1,250	2,000	13	2,201	2,038	1,563	3,000	12	2,561	2,611	1,750	3,350	12
Tangible book value per basic share outstanding	31.79	31.64	31.13	32.36	10	33.04	33.24	31.30	33.91	11	35.72	36.17	33.86	36.64	11	39.05	39.50	36.99	40.79	11
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	479	478	473	486	9	488	488	482	493	11	499	498	490	509	11	512	508	499	527	11
Deposits	691	693	674	697	9	709	709	693	736	10	727	723	706	760	10	745	740	715	797	10
Average tangible shareholders' equity (for RoTE calculation)	60	60	58	61	10	61	61	60	63	13	64	64	61	66	13	66	67	62	70	13
Risk-weighted assets	354	354	350	361	10	362	363	350	371	13	377	375	365	392	13	390	387	380	406	13
CET1 capital	50	50	49	51	10	51	51	50	52	13	53	53	51	56	13	55	55	52	60	13
Leverage exposure	1,324	1,334	1,248	1,337	10	1,346	1,345	1,280	1,375	11	1,376	1,375	1,324	1,431	11	1,408	1,406	1,366	1,490	11
Leverage capital (Tier1 capital)	61	61	61	62	9	63	63	62	64	11	65	65	63	67	11	67	67	64	71	11

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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	1,058	1,059	1,010	1,083	9	4,318	4,325	4,179	4,465	9	4,575	4,541	4,435	4,965	9	4,830	4,768	4,621	5,322	9
Institutional Client Services	472	465	456	526	9	1,960	1,939	1,890	2,188	9	2,074	2,028	1,985	2,297	9	2,186	2,129	2,104	2,412	9
Business Banking	317	320	283	328	9	1,299	1,297	1,158	1,396	9	1,373	1,392	1,192	1,503	9	1,443	1,430	1,228	1,611	9
Net revenues	1,852	1,850	1,819	1,880	12	7,597	7,568	7,425	7,800	13	8,005	7,945	7,784	8,621	12	8,426	8,337	8,178	9,241	12
Noninterest expenses	(1,176)	(1,162)	(1,229)	(1,150)	12	(4,723)	(4,717)	(4,889)	(4,600)	13	(4,805)	(4,828)	(4,932)	(4,689)	12	(4,899)	(4,915)	(5,140)	(4,717)	12
Provision for credit losses	(100)	(95)	(165)	(70)	12	(349)	(350)	(603)	(200)	13	(343)	(357)	(500)	(215)	12	(345)	(353)	(494)	(195)	12
Noncontrolling interests	n/a	n/a	n/a	n/a	n/a	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8
Profit (loss) before tax	572	581	463	624	13	2,525	2,518	2,308	2,900	13	2,856	2,836	2,666	3,336	12	3,181	3,149	2,806	3,821	12
Risk-weighted assets (in € bn)	74	73	73	79	10	77	76	73	83	11	80	79	75	88	11	83	82	76	93	11

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	2,849	2,850	2,802	2,894	11	9,682	9,660	9,500	9,851	12	9,958	9,948	9,600	10,221	12	10,227	10,245	9,750	10,541	12
Investment Banking & Capital Markets	487	477	455	540	11	2,082	2,098	1,845	2,181	12	2,252	2,277	2,019	2,495	12	2,403	2,392	2,104	2,670	12
Research and Other	12	3	0	45	11	28	29	0	75	12	22	14	(10)	64	12	23	14	(11)	68	12
Net revenues	3,352	3,345	3,314	3,400	12	11,815	11,773	11,655	12,100	13	12,232	12,194	11,937	12,523	12	12,652	12,622	12,240	13,043	12
Noninterest expenses	(1,713)	(1,695)	(1,880)	(1,655)	12	(6,883)	(6,877)	(7,025)	(6,765)	13	(7,057)	(7,055)	(7,204)	(6,883)	12	(7,216)	(7,247)	(7,421)	(6,896)	12
Provision for credit losses	(172)	(166)	(300)	(104)	12	(633)	(595)	(1,040)	(409)	13	(513)	(499)	(683)	(419)	12	(483)	(475)	(648)	(425)	12
Noncontrolling interests	(1)	0	(5)	0	9	(6)	0	(20)	0	10	(6)	0	(20)	0	10	(7)	0	(20)	0	10
Profit (loss) before tax	1,472	1,452	1,400	1,544	13	4,295	4,301	3,973	4,742	13	4,657	4,546	4,371	5,177	12	4,948	4,945	4,532	5,568	12
Risk-weighted assets (in € bn)	140	140	137	145	9	143	143	135	153	10	149	149	133	167	10	154	155	137	174	10

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Private 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.
Personal Banking	1,365	1,350	1,327	1,427	11	5,625	5,612	5,479	5,823	12	5,836	5,794	5,645	6,153	12	6,064	5,998	5,760	6,493	12
Wealth Management	1,186	1,180	1,115	1,243	11	4,601	4,590	4,326	4,743	12	4,858	4,861	4,513	5,070	12	5,106	5,120	4,708	5,374	12
Net revenues	2,547	2,559	2,488	2,632	12	10,216	10,242	10,006	10,409	13	10,694	10,746	10,395	10,975	12	11,170	11,186	10,711	11,774	12
Noninterest expenses	(1,710)	(1,716)	(1,748)	(1,652)	12	(6,787)	(6,799)	(7,000)	(6,532)	13	(6,838)	(6,869)	(7,128)	(6,444)	12	(6,954)	(6,952)	(7,261)	(6,422)	12
Provision for credit losses	(167)	(165)	(216)	(100)	12	(629)	(646)	(745)	(400)	13	(641)	(635)	(758)	(551)	12	(644)	(647)	(774)	(500)	12
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	668	659	563	826	13	2,801	2,801	2,534	3,054	13	3,215	3,289	2,700	3,454	12	3,572	3,646	2,854	3,905	12
Risk-weighted assets (in € bn)	93	93	91	94	9	95	95	92	97	10	97	97	91	101	10	100	100	90	105	10

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	764	769	735	783	12	3,171	3,173	3,100	3,316	13	3,320	3,312	3,227	3,584	12	3,524	3,503	3,411	3,871	12
Noninterest expenses	(464)	(464)	(473)	(447)	12	(1,843)	(1,847)	(1,900)	(1,810)	13	(1,885)	(1,879)	(1,999)	(1,820)	12	(1,951)	(1,914)	(2,139)	(1,842)	12
Provision for credit losses	0	0	0	0	10	0	0	0	0	10	0	0	0	0	10	0	0	0	0	10
Noncontrolling interests	(64)	(64)	(69)	(58)	10	(282)	(287)	(309)	(250)	11	(304)	(315)	(338)	(260)	11	(335)	(340)	(369)	(270)	11
Profit (loss) before tax	246	248	212	286	13	1,090	1,072	997	1,302	13	1,156	1,145	1,075	1,382	12	1,285	1,277	1,179	1,521	12
Assets under management (in € bn)	1,092	1,100	1,036	1,115	10	1,142	1,149	1,077	1,180	11	1,221	1,237	1,127	1,274	11	1,306	1,334	1,151	1,387	11
Net flows (in € bn)	7	13	(51)	22	9	41	49	(18)	60	10	53	58	22	70	10	57	63	24	73	10

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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	20	16	(51)	103	12	58	11	(214)	429	13	(71)	(15)	(468)	371	12	(72)	(20)	(468)	417	12
Noninterest expenses	(215)	(206)	(289)	(175)	12	(849)	(830)	(1,159)	(623)	13	(850)	(815)	(1,150)	(700)	12	(855)	(845)	(1,100)	(684)	12
Provision for credit losses	(5)	(5)	(20)	5	11	(19)	(20)	(80)	5	12	(20)	(20)	(76)	0	11	(20)	(20)	(76)	0	11
Noncontrolling interests	64	64	62	68	10	286	287	250	318	11	309	315	260	350	11	337	329	270	386	11
Profit (loss) before tax	(145)	(143)	(227)	(58)	13	(567)	(565)	(870)	(193)	13	(657)	(632)	(944)	(242)	12	(637)	(614)	(890)	(239)	12
Risk-weighted assets (in € bn)	31	31	30	33	9	32	32	27	36	10	35	33	27	46	10	36	33	27	49	10

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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, 13 have provided estimates in the format requested between April 2, 2026 and April 14, 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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