Deutsche Bank
Investor Relations

Consensus Report

August 20, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 19

Median age of estimates (median # of days at publication): 21

Deutsche Bank Group

	Q3 2026					FY2026					FY2027					FY2028				
P&L (in € m)	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Net revenues	**8,229**	**8,249**	**8,009**	**8,373**	**12**	**33,344**	**33,360**	**32,733**	**33,610**	**13**	**34,694**	**34,578**	**33,983**	**35,393**	**13**	**36,252**	**36,346**	**35,104**	**36,920**	**13**
Noninterest expenses	**(5,311)**	**(5,349)**	**(5,385)**	**(5,101)**	**12**	**(21,206)**	**(21,234)**	**(21,331)**	**(20,800)**	**13**	**(21,606)**	**(21,623)**	**(22,076)**	**(21,372)**	**13**	**(22,009)**	**(21,993)**	**(22,874)**	**(21,549)**	**13**
Pre-provision profit	**2,918**	**2,933**	**2,689**	**3,130**	**12**	**12,138**	**12,142**	**11,900**	**12,486**	**13**	**13,088**	**13,057**	**12,483**	**13,906**	**13**	**14,243**	**14,177**	**13,280**	**14,976**	**13**
Provision for credit losses	(402)	(396)	(455)	(338)	12	(1,794)	(1,795)	(1,934)	(1,654)	13	(1,558)	(1,600)	(1,737)	(1,256)	13	(1,533)	(1,563)	(1,661)	(1,256)	13
Profit (loss) before tax	**2,516**	**2,556**	**2,303**	**2,695**	**12**	**10,344**	**10,347**	**10,100**	**10,671**	**13**	**11,530**	**11,457**	**10,874**	**12,397**	**13**	**12,710**	**12,644**	**11,755**	**13,561**	**13**
Income tax expense	(719)	(716)	(792)	(645)	12	(2,945)	(2,940)	(3,137)	(2,794)	13	(3,279)	(3,256)	(3,504)	(3,077)	13	(3,603)	(3,648)	(3,848)	(3,203)	13
Profit (loss) reported	**1,798**	**1,827**	**1,658**	**1,940**	**12**	**7,399**	**7,385**	**7,273**	**7,643**	**13**	**8,251**	**8,272**	**7,475**	**8,926**	**13**	**9,108**	**9,104**	**8,142**	**9,764**	**13**
Profit (loss) attributable to noncontrolling interests	(50)	(50)	(57)	(36)	12	(215)	(214)	(232)	(190)	13	(224)	(231)	(245)	(164)	13	(241)	(249)	(264)	(177)	13
Profit (loss) attributable to DB shareholders and additional equity components	**1,748**	**1,774**	**1,622**	**1,890**	**12**	**7,183**	**7,159**	**7,064**	**7,433**	**13**	**8,027**	**8,028**	**7,244**	**8,706**	**13**	**8,867**	**8,903**	**7,889**	**9,524**	**13**
Additional Tier 1 coupon payment	(188)	(204)	(219)	0	12	(819)	(822)	(847)	(748)	13	(829)	(820)	(889)	(796)	13	(835)	(820)	(923)	(796)	13
Net income attributable to DB shareholders	**1,560**	**1,580**	**1,412**	**1,709**	**12**	**6,364**	**6,321**	**6,237**	**6,611**	**13**	**7,197**	**7,211**	**6,448**	**7,896**	**13**	**8,032**	**8,066**	**7,093**	**8,714**	**13**
Ratios (in %)																				
Cost/income ratio	**64.6%**	**64.3%**	**62.6%**	**66.5%**	**12**	**63.6%**	**63.6%**	**62.8%**	**64.2%**	**13**	**62.3%**	**62.3%**	**60.7%**	**63.9%**	**13**	**60.7%**	**60.6%**	**59.4%**	**62.9%**	**13**
Post-tax return on average tangible shareholders' equity	**10.6%**	**10.5%**	**9.4%**	**11.6%**	**10**	**10.6%**	**10.5%**	**10.3%**	**11.3%**	**12**	**11.4%**	**11.4%**	**10.4%**	**12.9%**	**12**	**12.2%**	**12.3%**	**10.8%**	**13.6%**	**12**
Common Equity Tier 1 capital ratio	14.0%	14.0%	13.8%	14.4%	11	13.9%	13.9%	13.8%	14.4%	13	14.1%	14.1%	13.8%	14.6%	13	14.4%	14.3%	13.7%	15.0%	13
Tier 1 capital leverage ratio	4.6%	4.5%	4.4%	4.7%	10	4.6%	4.5%	4.4%	4.8%	12	4.6%	4.6%	4.5%	5.0%	12	4.7%	4.7%	4.5%	5.1%	12
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,909	1,904	1,880	1,934	10	1,914	1,909	1,885	1,941	12	1,854	1,857	1,794	1,879	12	1,779	1,791	1,670	1,810	12
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.83	0.83	0.73	0.90	10	3.34	3.32	3.21	3.51	12	3.90	3.85	3.48	4.40	12	4.55	4.54	3.94	5.22	12
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.15	1.13	1.00	1.40	13	1.29	1.30	1.15	1.40	13	1.46	1.45	1.20	1.79	13
Share buybacks (bought back in this period, in € m)	381	350	0	828	11	1,475	1,500	1,172	1,500	13	2,070	2,040	1,500	3,000	12	2,529	2,625	1,655	3,350	12
Tangible book value per basic share outstanding	31.84	32.01	30.55	32.46	11	32.35	32.64	30.64	32.91	12	35.03	35.31	33.06	35.87	12	38.28	38.29	36.16	39.79	12
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	490	488	482	496	11	494	494	485	501	12	506	508	492	522	12	521	522	500	545	12
Deposits	701	702	697	706	10	706	705	701	714	10	721	719	711	738	10	741	734	720	770	10
Average tangible shareholders' equity (for RoTE calculation)	60	60	58	61	10	61	61	59	62	12	63	63	61	65	12	66	66	63	69	12
Risk-weighted assets	369	370	359	372	11	373	375	364	379	13	385	386	371	394	13	396	397	378	405	13
CET1 capital	52	52	51	52	11	52	52	51	52	13	54	54	54	56	13	57	57	55	60	13
Leverage exposure	1,397	1,407	1,348	1,422	11	1,401	1,411	1,341	1,432	12	1,430	1,437	1,342	1,475	12	1,460	1,470	1,354	1,512	12
Leverage capital (Tier1 capital)	64	64	62	64	10	64	64	63	64	12	66	66	65	68	12	69	69	67	72	12

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Private Bank

	Q3 2026					FY2026					FY2027					FY2028				
in € m	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Personal Banking	1,410	1,400	1,386	1,465	12	5,579	5,566	5,489	5,692	13	5,849	5,845	5,684	6,042	13	6,123	6,137	5,804	6,443	13
Wealth Management	1,171	1,181	1,074	1,226	12	4,738	4,763	4,516	4,860	13	5,018	5,034	4,685	5,213	13	5,267	5,231	4,848	5,510	13
Net revenues	**2,581**	**2,585**	**2,534**	**2,659**	**12**	**10,317**	**10,326**	**10,198**	**10,513**	**13**	**10,867**	**10,863**	**10,605**	**11,202**	**13**	**11,390**	**11,371**	**11,016**	**11,954**	**13**
Noninterest expenses	**(1,720)**	**(1,702)**	**(1,800)**	**(1,643)**	**12**	**(6,962)**	**(6,946)**	**(7,132)**	**(6,845)**	**13**	**(6,998)**	**(6,990)**	**(7,327)**	**(6,702)**	**13**	**(7,088)**	**(7,118)**	**(7,580)**	**(6,836)**	**13**
Provision for credit losses	(154)	(153)	(184)	(125)	12	(668)	(665)	(750)	(561)	13	(629)	(623)	(743)	(551)	13	(634)	(624)	(754)	(550)	13
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	**708**	**700**	**646**	**784**	**12**	**2,686**	**2,666**	**2,510**	**2,881**	**13**	**3,240**	**3,260**	**3,092**	**3,429**	**13**	**3,668**	**3,622**	**3,314**	**3,914**	**13**
Risk-weighted assets (in € bn)	97	97	93	98	11	98	98	93	100	12	99	100	92	103	12	102	103	93	107	12

Asset Management

	Q3 2026					FY2026					FY2027					FY2028				
in € m	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
Net revenues	**803**	**809**	**750**	**839**	**12**	**3,237**	**3,247**	**3,128**	**3,323**	**13**	**3,440**	**3,436**	**3,331**	**3,672**	**13**	**3,637**	**3,619**	**3,505**	**3,966**	**13**
Noninterest expenses	**(462)**	**(460)**	**(503)**	**(439)**	**12**	**(1,859)**	**(1,855)**	**(1,927)**	**(1,836)**	**13**	**(1,917)**	**(1,910)**	**(2,047)**	**(1,849)**	**13**	**(1,971)**	**(1,964)**	**(2,190)**	**(1,872)**	**13**
Provision for credit losses	(0)	0	(0)	0	12	0	0	(1)	0	13	(0)	0	(1)	0	13	(0)	0	(1)	0	13
Noncontrolling interests	(72)	(73)	(81)	(61)	10	(283)	(288)	(325)	(140)	12	(289)	(304)	(355)	0	12	(313)	(333)	(388)	0	12
Profit (loss) before tax	**282**	**281**	**229**	**351**	**12**	**1,117**	**1,106**	**1,009**	**1,320**	**13**	**1,256**	**1,242**	**1,123**	**1,537**	**13**	**1,378**	**1,379**	**1,213**	**1,646**	**13**
Assets under management (in € bn)	1,209	1,208	1,204	1,214	11	1,218	1,224	1,120	1,238	13	1,299	1,304	1,150	1,339	13	1,385	1,389	1,180	1,452	13
Net flows (in € bn)	13	13	8	20	10	59	60	36	76	12	57	58	30	89	12	61	64	30	99	12

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Corporate Bank

in € m	Q3 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	1,104	1,108	1,077	1,123	9	4,394	4,389	4,337	4,448	9	4,701	4,639	4,597	4,944	9	4,992	4,919	4,788	5,306	9
Institutional Client Services	499	501	476	516	9	1,933	1,927	1,870	1,975	9	2,064	2,043	1,982	2,260	9	2,178	2,153	2,089	2,426	9
Business Banking	332	330	278	404	9	1,306	1,314	1,206	1,356	9	1,384	1,392	1,248	1,488	9	1,450	1,450	1,292	1,597	9
Net revenues	**1,931**	**1,925**	**1,879**	**1,981**	**12**	**7,609**	**7,601**	**7,520**	**7,759**	**13**	**8,096**	**8,050**	**7,872**	**8,692**	**13**	**8,554**	**8,472**	**8,246**	**9,329**	**13**
Noninterest expenses	**(1,183)**	**(1,182)**	**(1,246)**	**(1,150)**	**12**	**(4,721)**	**(4,702)**	**(4,999)**	**(4,647)**	**13**	**(4,848)**	**(4,837)**	**(5,120)**	**(4,731)**	**13**	**(4,970)**	**(4,933)**	**(5,304)**	**(4,825)**	**13**
Provision for credit losses	(84)	(79)	(126)	(50)	12	(266)	(261)	(354)	(236)	13	(354)	(349)	(523)	(259)	13	(358)	(346)	(521)	(267)	13
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	**664**	**657**	**599**	**707**	**12**	**2,622**	**2,633**	**2,501**	**2,773**	**13**	**2,894**	**2,860**	**2,601**	**3,268**	**13**	**3,226**	**3,253**	**2,818**	**3,713**	**13**
Risk-weighted assets (in € bn)	75	75	74	76	11	76	76	74	78	11	79	79	76	81	11	82	82	78	84	11

Investment Bank

in € m	Q3 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	2,411	2,403	2,270	2,551	12	9,896	9,928	9,477	10,071	13	10,121	10,129	9,813	10,408	13	10,374	10,400	10,006	10,655	13
Investment Banking & Capital Markets	527	534	362	597	12	2,108	2,120	1,817	2,194	13	2,234	2,261	1,890	2,557	13	2,363	2,380	2,012	2,736	13
Research and Other	7	3	(2)	25	12	73	75	52	106	13	36	40	(15)	106	13	37	40	(16)	112	13
Net revenues	**2,945**	**2,960**	**2,641**	**3,106**	**12**	**12,077**	**12,111**	**11,350**	**12,298**	**13**	**12,390**	**12,396**	**11,703**	**12,788**	**13**	**12,775**	**12,800**	**12,018**	**13,264**	**13**
Noninterest expenses	**(1,712)**	**(1,721)**	**(1,778)**	**(1,575)**	**12**	**(6,812)**	**(6,840)**	**(6,924)**	**(6,592)**	**13**	**(6,995)**	**(7,030)**	**(7,171)**	**(6,751)**	**13**	**(7,143)**	**(7,132)**	**(7,351)**	**(6,851)**	**13**
Provision for credit losses	(160)	(155)	(200)	(111)	12	(785)	(761)	(884)	(685)	13	(562)	(559)	(772)	(300)	13	(533)	(564)	(700)	(300)	13
Noncontrolling interests	(1)	0	(5)	0	10	(5)	(2)	(12)	0	11	(5)	0	(20)	0	11	(5)	0	(20)	0	11
Profit (loss) before tax	**1,073**	**1,059**	**903**	**1,218**	**12**	**4,476**	**4,503**	**4,044**	**4,770**	**13**	**4,829**	**4,735**	**4,506**	**5,323**	**13**	**5,095**	**4,969**	**4,778**	**5,708**	**13**
Risk-weighted assets (in € bn)	148	149	140	152	11	150	150	142	153	11	154	155	145	161	11	158	159	148	166	11

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Corporate & Other

in € m	Q3 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	**(31)**	**(38)**	**(84)**	**50**	**12**	**104**	**79**	**(23)**	**279**	**13**	**(98)**	**(40)**	**(480)**	**50**	**13**	**(105)**	**(40)**	**(480)**	**3**	**13**
Noninterest expenses	**(235)**	**(220)**	**(358)**	**(188)**	**12**	**(851)**	**(832)**	**(1,061)**	**(757)**	**13**	**(848)**	**(820)**	**(1,150)**	**(700)**	**13**	**(838)**	**(820)**	**(1,100)**	**(700)**	**13**
Provision for credit losses	(4)	(5)	(10)	0	12	(81)	(82)	(100)	(72)	12	(14)	(20)	(40)	0	12	(8)	(10)	(40)	52	12
Noncontrolling interests	64	67	0	81	11	286	294	142	325	12	291	309	0	355	12	312	333	0	388	12
Profit (loss) before tax	**(211)**	**(201)**	**(366)**	**(124)**	**12**	**(558)**	**(551)**	**(800)**	**(411)**	**13**	**(691)**	**(647)**	**(1,007)**	**(459)**	**13**	**(662)**	**(617)**	**(937)**	**(436)**	**13**
Risk-weighted assets (in € bn)	32	33	30	33	11	33	33	30	36	11	34	33	30	40	11	34	33	29	44	11

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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 22 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 August 05, 2026, and August 12, 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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