



Deutsche Bank
Investor Relations

Consensus Report

October 14, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 10

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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	8,208	8,233	7,950	8,360	13	33,348	33,331	33,010	33,519	13	34,704	34,605	34,052	35,637	13	36,314	36,296	35,187	37,125	13
Noninterest expenses	(5,330)	(5,341)	(5,420)	(5,247)	13	(21,238)	(21,260)	(21,327)	(21,088)	13	(21,655)	(21,651)	(22,223)	(21,397)	13	(22,027)	(22,015)	(23,014)	(21,585)	13
Pre-provision profit	2,878	2,899	2,550	3,013	13	12,110	12,097	11,863	12,259	13	13,049	13,026	12,437	13,674	13	14,287	14,246	13,491	15,036	13
Provision for credit losses	(488)	(490)	(501)	(473)	13	(1,892)	(1,890)	(1,999)	(1,806)	13	(1,606)	(1,619)	(1,739)	(1,281)	13	(1,548)	(1,582)	(1,664)	(1,281)	13
Profit (loss) before tax	2,390	2,413	2,060	2,540	13	10,218	10,240	9,989	10,405	13	11,443	11,358	10,830	12,055	13	12,739	12,664	11,838	13,481	13
Income tax expense	(688)	(700)	(749)	(577)	12	(2,926)	(2,936)	(3,080)	(2,837)	13	(3,258)	(3,278)	(3,507)	(3,092)	13	(3,598)	(3,595)	(3,883)	(3,243)	13
Profit (loss) reported	1,699	1,708	1,483	1,829	12	7,291	7,272	7,152	7,452	13	8,185	8,202	7,445	8,548	13	9,141	9,144	8,150	9,706	13
Profit (loss) attributable to noncontrolling interests	(50)	(50)	(57)	(36)	12	(217)	(221)	(232)	(190)	13	(226)	(234)	(246)	(164)	13	(246)	(250)	(283)	(178)	13
Profit (loss) attributable to DB shareholders and additional equity components	1,649	1,659	1,428	1,782	12	7,074	7,074	6,938	7,240	13	7,960	7,986	7,218	8,313	13	8,895	8,966	7,902	9,423	13
Additional Tier 1 coupon payment	(204)	(206)	(219)	(187)	12	(822)	(826)	(847)	(748)	13	(832)	(837)	(889)	(796)	13	(838)	(837)	(923)	(796)	13
Net income attributable to DB shareholders	1,444	1,454	1,221	1,582	12	6,252	6,245	6,103	6,423	13	7,128	7,151	6,422	7,503	13	8,057	8,129	7,106	8,600	13
Ratios (in %)																				
Cost/income ratio	65.0%	64.6%	63.8%	67.9%	13	63.7%	63.7%	63.3%	64.1%	13	62.4%	62.4%	61.0%	64.0%	13	60.7%	60.6%	59.3%	63.0%	13
Post-tax return on average tangible shareholders' equity	9.9%	9.7%	9.4%	10.6%	10	10.3%	10.3%	10.1%	10.5%	12	11.3%	11.4%	10.3%	11.9%	12	12.2%	12.4%	10.9%	13.2%	12
Common Equity Tier 1 capital ratio	13.9%	13.9%	13.8%	14.0%	11	14.0%	13.9%	13.8%	14.3%	13	14.1%	14.1%	13.8%	14.5%	13	14.3%	14.1%	13.7%	14.9%	12
Tier 1 capital leverage ratio	4.5%	4.5%	4.4%	4.5%	9	4.5%	4.5%	4.4%	4.6%	11	4.6%	4.5%	4.3%	4.8%	11	4.6%	4.6%	4.3%	5.0%	10
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,913	1,903	1,895	1,957	9	1,919	1,909	1,885	1,957	11	1,865	1,859	1,822	1,957	11	1,802	1,796	1,742	1,957	11
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.77	0.77	0.72	0.82	9	3.25	3.25	3.14	3.33	11	3.83	3.81	3.46	4.03	11	4.48	4.49	3.94	4.86	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.23	1.15	1.10	1.90	12	1.37	1.30	1.15	2.30	12	1.52	1.44	1.20	2.70	12
Share buybacks (bought back in this period, in € m)	561	658	0	831	10	1,500	1,500	1,500	1,500	12	1,894	1,950	1,010	2,510	11	2,568	2,500	1,666	4,600	11
Tangible book value per basic share outstanding	31.80	31.92	30.53	32.40	10	32.25	32.46	30.60	32.85	11	34.72	34.54	32.93	35.84	11	37.66	37.59	35.89	39.96	11
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	490	488	482	496	11	494	493	487	501	12	507	508	494	522	12	521	523	504	545	12
Deposits	701	702	689	707	10	709	705	700	736	11	723	719	709	750	11	739	734	719	777	11
Average tangible shareholders' equity (for RoTE calculation)	60	60	59	61	10	61	61	60	61	12	63	63	61	65	12	66	66	63	69	12
Risk-weighted assets	370	371	365	373	12	373	374	362	382	13	386	387	374	397	13	396	399	385	409	13
CET1 capital	52	52	51	52	11	52	52	51	54	13	54	54	53	58	13	56	56	54	59	12
Leverage exposure	1,411	1,411	1,402	1,422	10	1,420	1,416	1,404	1,441	11	1,454	1,456	1,420	1,485	11	1,486	1,493	1,432	1,532	10
Leverage capital (Tier1 capital)	63	64	62	64	9	64	64	63	66	11	66	66	64	70	11	68	68	65	71	10

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Private 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.
Personal Banking	1,416	1,410	1,386	1,472	13	5,592	5,588	5,511	5,697	12	5,904	5,902	5,684	6,112	12	6,196	6,191	5,919	6,508	12
Wealth Management	1,177	1,185	1,110	1,226	13	4,729	4,754	4,552	4,827	12	5,005	5,037	4,654	5,213	12	5,251	5,238	4,823	5,510	12
Net revenues	2,585	2,590	2,500	2,658	13	10,322	10,318	10,198	10,511	12	10,909	10,927	10,605	11,209	12	11,447	11,444	11,023	12,019	12
Noninterest expenses	(1,736)	(1,725)	(1,810)	(1,671)	13	(6,975)	(6,955)	(7,132)	(6,864)	12	(7,017)	(7,022)	(7,333)	(6,702)	12	(7,088)	(7,072)	(7,623)	(6,836)	12
Provision for credit losses	(161)	(153)	(195)	(138)	13	(679)	(668)	(750)	(631)	12	(643)	(627)	(743)	(551)	12	(646)	(636)	(754)	(550)	12
Noncontrolling interests	0	0	0	0	10	(0)	(0)	(0)	0	9	0	0	0	0	9	0	0	0	0	9
Profit (loss) before tax	687	694	520	767	13	2,668	2,694	2,515	2,818	12	3,249	3,236	3,132	3,558	12	3,714	3,673	3,448	4,041	12
Risk-weighted assets (in € bn)	97	97	96	98	10	98	98	95	100	11	99	100	94	103	11	102	103	93	107	11

Asset Management

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	786	782	750	836	13	3,234	3,235	3,128	3,323	12	3,420	3,387	3,313	3,672	12	3,632	3,624	3,513	3,966	12
Noninterest expenses	(461)	(460)	(485)	(439)	13	(1,862)	(1,859)	(1,909)	(1,836)	12	(1,930)	(1,918)	(2,047)	(1,849)	12	(1,986)	(1,970)	(2,190)	(1,872)	12
Provision for credit losses	0	0	0	2	13	0	0	0	2	11	0	0	0	2	11	0	0	0	4	11
Noncontrolling interests	(69)	(70)	(78)	(58)	12	(298)	(302)	(318)	(271)	11	(316)	(326)	(355)	(266)	11	(349)	(353)	(388)	(295)	11
Profit (loss) before tax	261	264	215	324	13	1,100	1,083	1,009	1,308	12	1,201	1,179	1,118	1,483	12	1,326	1,295	1,217	1,646	12
Assets under management (in € bn)	1,207	1,211	1,190	1,214	10	1,218	1,226	1,120	1,238	11	1,302	1,315	1,150	1,339	11	1,392	1,422	1,180	1,455	11
Net flows (in € bn)	12	12	8	18	10	52	56	0	68	11	50	59	0	74	11	54	67	0	76	11

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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	1,110	1,109	1,086	1,137	8	4,397	4,384	4,347	4,482	8	4,707	4,641	4,598	5,003	8	5,003	4,927	4,782	5,368	8
Institutional Client Services	500	501	463	516	8	1,929	1,927	1,838	1,994	8	2,054	2,046	1,943	2,179	8	2,164	2,159	2,056	2,288	8
Business Banking	323	330	278	344	8	1,301	1,313	1,206	1,353	8	1,356	1,387	1,141	1,419	8	1,428	1,451	1,178	1,515	8
Net revenues	1,925	1,925	1,850	1,977	13	7,613	7,604	7,523	7,744	12	8,083	8,059	7,885	8,357	12	8,550	8,499	8,317	8,933	12
Noninterest expenses	(1,179)	(1,188)	(1,200)	(1,106)	13	(4,702)	(4,707)	(4,754)	(4,621)	12	(4,823)	(4,836)	(4,972)	(4,698)	12	(4,935)	(4,920)	(5,279)	(4,728)	12
Provision for credit losses	(106)	(100)	(170)	(45)	13	(297)	(296)	(354)	(211)	12	(354)	(349)	(523)	(225)	12	(357)	(353)	(521)	(215)	12
Noncontrolling interests	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9
Profit (loss) before tax	639	633	578	708	13	2,615	2,600	2,533	2,759	12	2,905	2,896	2,674	3,130	12	3,258	3,276	2,908	3,521	12
Risk-weighted assets (in € bn)	75	75	75	76	10	76	76	75	78	10	79	79	76	84	10	82	83	78	88	10

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	2,419	2,350	2,478	12	9,900	9,909	9,648	10,047	12	10,128	10,158	9,826	10,468	12	10,359	10,397	10,022	10,678	12
Investment Banking & Capital Markets	512	502	495	550	12	2,080	2,095	1,955	2,220	12	2,224	2,187	1,924	2,445	12	2,365	2,348	2,053	2,617	12
Research and Other	9	10	(2)	25	12	76	76	52	106	12	44	45	(16)	104	12	44	45	(17)	106	12
Net revenues	2,922	2,939	2,800	3,016	13	12,057	12,089	11,659	12,220	12	12,395	12,424	11,775	12,914	12	12,768	12,844	12,105	13,339	12
Noninterest expenses	(1,715)	(1,720)	(1,761)	(1,666)	13	(6,839)	(6,840)	(6,945)	(6,702)	12	(7,039)	(7,045)	(7,361)	(6,829)	12	(7,184)	(7,185)	(7,470)	(6,900)	12
Provision for credit losses	(214)	(208)	(293)	(156)	13	(832)	(825)	(914)	(778)	12	(581)	(569)	(800)	(300)	12	(536)	(537)	(700)	(300)	12
Noncontrolling interests	(1)	0	(5)	0	10	(5)	(3)	(12)	(1)	10	(6)	(3)	(20)	0	10	(6)	(3)	(20)	0	10
Profit (loss) before tax	991	990	840	1,099	13	4,383	4,407	4,038	4,551	12	4,771	4,707	4,506	5,068	12	5,042	4,973	4,688	5,349	12
Risk-weighted assets (in € bn)	149	149	146	151	10	150	150	146	154	10	156	157	152	159	10	160	160	156	166	10

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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	(9)	(25)	(70)	91	13	121	129	25	279	12	(121)	(98)	(480)	0	12	(140)	(98)	(480)	3	12
Noninterest expenses	(238)	(219)	(358)	(195)	13	(855)	(825)	(1,061)	(782)	12	(847)	(815)	(1,150)	(700)	12	(835)	(817)	(1,100)	(662)	12
Provision for credit losses	(7)	(5)	(30)	0	12	(82)	(76)	(162)	(40)	12	(19)	(20)	(88)	0	12	(13)	(20)	(40)	0	12
Noncontrolling interests	69	69	58	78	12	302	308	272	319	11	320	331	266	355	11	349	348	295	396	11
Profit (loss) before tax	(190)	(193)	(316)	(115)	13	(540)	(539)	(750)	(418)	12	(694)	(669)	(1,007)	(459)	12	(668)	(640)	(937)	(435)	12
Risk-weighted assets (in € bn)	33	33	33	33	9	33	33	32	33	9	33	33	30	38	9	33	32	28	43	9

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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 October 1, 2026 and October 8, 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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