Deutsche Bank
Investor Relations

Consensus Report

November 10, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 9

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Deutsche Bank Group

P&L (in € m)	Q4 2026 Average	Q4 2026 Median	Q4 2026 Minimum	Q4 2026 Maximum	Q4 2026 # est.	FY2026 Average	FY2026 Median	FY2026 Minimum	FY2026 Maximum	FY2026 # est.	FY2027 Average	FY2027 Median	FY2027 Minimum	FY2027 Maximum	FY2027 # est.	FY2028 Average	FY2028 Median	FY2028 Minimum	FY2028 Maximum	FY2028 # est.
Net revenues	8,019	8,040	7,817	8,167	12	33,505	33,526	33,303	33,653	12	34,966	35,019	34,222	35,445	12	36,521	36,691	35,441	37,082	12
Noninterest expenses	(5,552)	(5,586)	(5,655)	(5,372)	12	(21,206)	(21,239)	(21,310)	(21,025)	12	(21,541)	(21,527)	(21,939)	(21,286)	12	(21,844)	(21,815)	(22,379)	(21,466)	12
Pre-provision profit	2,468	2,509	2,250	2,637	12	12,300	12,341	12,080	12,469	12	13,425	13,412	12,731	13,945	12	14,677	14,774	13,694	15,236	12
Provision for credit losses	(471)	(466)	(530)	(412)	12	(1,950)	(1,945)	(2,008)	(1,892)	12	(1,712)	(1,730)	(1,950)	(1,415)	12	(1,599)	(1,624)	(1,775)	(1,415)	12
Profit (loss) before tax	1,997	2,031	1,720	2,184	12	10,350	10,386	10,071	10,538	12	11,713	11,667	11,249	12,332	12	13,078	13,136	12,279	13,692	12
Income tax expense	(558)	(572)	(702)	(396)	12	(2,978)	(2,992)	(3,123)	(2,816)	12	(3,331)	(3,337)	(3,547)	(3,094)	12	(3,707)	(3,749)	(3,975)	(3,319)	12
Profit (loss) reported	1,439	1,443	1,238	1,682	12	7,372	7,378	7,169	7,615	12	8,382	8,371	7,822	8,873	12	9,371	9,425	8,718	9,858	12
Profit (loss) attributable to noncontrolling interests	(57)	(59)	(74)	(37)	12	(211)	(212)	(227)	(191)	12	(223)	(223)	(246)	(176)	12	(243)	(243)	(283)	(188)	12
Profit (loss) attributable to DB shareholders and additional equity components	1,383	1,382	1,179	1,622	12	7,161	7,163	6,956	7,401	12	8,159	8,131	7,608	8,653	12	9,128	9,171	8,469	9,627	12
Additional Tier 1 coupon payment	(194)	(202)	(220)	(109)	12	(832)	(839)	(857)	(748)	12	(836)	(844)	(890)	(796)	12	(846)	(844)	(932)	(796)	12
Net income attributable to DB shareholders	1,188	1,208	959	1,434	12	6,329	6,350	6,100	6,575	12	7,323	7,262	6,812	7,837	12	8,282	8,319	7,632	8,827	12
Ratios (in %)																				
Cost/income ratio	69.2%	69.1%	67.3%	71.5%	12	63.3%	63.3%	62.8%	63.8%	12	61.6%	61.6%	60.6%	62.9%	12	59.8%	59.6%	58.9%	61.4%	12
Post-tax return on average tangible shareholders' equity	8.0%	8.1%	7.0%	9.2%	11	10.5%	10.6%	10.1%	10.7%	12	11.7%	11.8%	11.0%	12.6%	12	12.7%	12.7%	11.7%	13.7%	12
Common Equity Tier 1 capital ratio	13.9%	13.9%	13.6%	14.0%	11	13.9%	13.9%	13.6%	14.0%	12	14.0%	13.9%	13.8%	14.3%	12	14.2%	14.1%	13.7%	15.0%	12
Tier 1 capital leverage ratio	4.5%	4.4%	4.4%	4.8%	10	4.5%	4.4%	4.4%	4.8%	11	4.5%	4.5%	4.4%	5.0%	11	4.6%	4.6%	4.4%	5.2%	11
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,904	1,900	1,884	1,957	10	1,918	1,906	1,885	1,957	11	1,861	1,856	1,814	1,957	11	1,793	1,780	1,698	1,957	11
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.64	0.65	0.55	0.75	10	3.30	3.32	3.14	3.45	11	3.94	3.93	3.66	4.32	11	4.61	4.63	4.14	5.09	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.14	1.13	1.00	1.40	11	1.29	1.30	1.15	1.40	11	1.48	1.45	1.20	1.86	11
Share buybacks (bought back in this period, in € m)	0	0	0	0	9	1,501	1,500	1,500	1,513	11	1,949	1,950	1,073	2,500	11	2,679	2,500	1,785	4,700	11
Tangible book value per basic share outstanding	32.13	32.34	30.82	32.91	10	32.05	32.24	30.82	32.91	11	34.79	34.86	33.37	35.71	11	38.09	38.22	36.67	39.90	11
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	496	496	486	504	11	496	496	486	504	11	510	510	497	524	11	524	520	506	547	11
Deposits	720	719	716	726	10	720	719	716	726	10	741	738	726	764	10	762	757	735	802	10
Average tangible shareholders' equity (for RoTE calculation)	60	60	59	62	11	60	60	59	62	12	62	62	60	65	12	65	65	62	68	12
Risk-weighted assets	372	372	368	376	11	372	372	368	376	12	386	386	378	393	12	397	400	385	409	12
CET1 capital	52	52	51	52	11	52	52	51	52	12	54	54	52	55	12	56	56	54	59	12
Leverage exposure	1,426	1,438	1,341	1,459	10	1,427	1,438	1,341	1,459	11	1,457	1,467	1,342	1,503	11	1,489	1,496	1,354	1,541	11
Leverage capital (Tier1 capital)	64	64	63	64	10	64	64	63	64	11	66	66	65	67	11	69	69	67	71	11

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Private Bank

in € m	Q4 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	1,438	1,430	1,361	1,540	12	5,591	5,582	5,513	5,693	12	5,929	5,909	5,814	6,088	12	6,213	6,167	6,005	6,523	12
Wealth Management	1,166	1,176	1,055	1,220	12	4,754	4,763	4,643	4,808	12	5,030	5,073	4,710	5,123	12	5,278	5,321	4,880	5,482	12
Net revenues	**2,605**	**2,615**	**2,515**	**2,692**	**12**	**10,345**	**10,355**	**10,255**	**10,432**	**12**	**10,959**	**10,952**	**10,792**	**11,187**	**12**	**11,491**	**11,546**	**11,090**	**11,820**	**12**
Noninterest expenses	**(1,772)**	**(1,759)**	**(1,846)**	**(1,704)**	**12**	**(6,964)**	**(6,950)**	**(7,037)**	**(6,895)**	**12**	**(6,971)**	**(7,020)**	**(7,198)**	**(6,658)**	**12**	**(7,038)**	**(7,041)**	**(7,363)**	**(6,496)**	**12**
Provision for credit losses	(182)	(184)	(200)	(155)	12	(747)	(749)	(765)	(720)	12	(685)	(689)	(800)	(600)	12	(676)	(644)	(830)	(600)	12
Noncontrolling interests	0	0	0	0	11	(0)	(0)	(0)	0	11	0	0	0	0	11	0	0	0	0	11
Profit (loss) before tax	**650**	**657**	**577**	**732**	**12**	**2,634**	**2,641**	**2,561**	**2,716**	**12**	**3,303**	**3,293**	**2,981**	**3,710**	**12**	**3,777**	**3,775**	**3,339**	**4,441**	**12**
Risk-weighted assets (in € bn)	97	98	95	99	11	97	97	95	99	12	99	100	94	101	11	101	102	93	105	11

Asset Management

in € m	Q4 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	**873**	**883**	**750**	**920**	**12**	**3,197**	**3,207**	**3,073**	**3,244**	**12**	**3,437**	**3,412**	**3,336**	**3,595**	**12**	**3,658**	**3,643**	**3,538**	**3,882**	**12**
Noninterest expenses	**(487)**	**(485)**	**(516)**	**(460)**	**12**	**(1,857)**	**(1,855)**	**(1,886)**	**(1,830)**	**12**	**(1,931)**	**(1,907)**	**(2,071)**	**(1,863)**	**12**	**(1,989)**	**(1,969)**	**(2,169)**	**(1,889)**	**12**
Provision for credit losses	(0)	0	(0)	0	12	0	0	0	0	12	0	0	0	0	12	0	0	0	0	12
Noncontrolling interests	(79)	(79)	(95)	(65)	11	(286)	(286)	(301)	(271)	10	(308)	(301)	(347)	(276)	10	(332)	(327)	(386)	(300)	10
Profit (loss) before tax	**314**	**318**	**225**	**350**	**12**	**1,101**	**1,066**	**973**	**1,364**	**12**	**1,250**	**1,220**	**1,126**	**1,500**	**12**	**1,392**	**1,371**	**1,216**	**1,666**	**12**
Assets under management (in € bn)	1,242	1,240	1,236	1,256	11	1,241	1,240	1,231	1,256	12	1,330	1,341	1,271	1,360	11	1,425	1,444	1,316	1,477	11
Net flows (in € bn)	14	14	9	21	10	81	80	76	88	10	62	62	37	93	10	66	67	39	101	10

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Corporate Bank

in € m	Q4 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	1,157	1,174	1,060	1,212	10	4,476	4,493	4,379	4,532	10	4,831	4,805	4,620	5,108	10	5,148	5,125	4,851	5,486	10
Institutional Client Services	500	489	450	595	10	1,895	1,884	1,845	1,990	10	2,033	2,010	1,936	2,213	10	2,145	2,121	1,994	2,324	10
Business Banking	338	342	268	390	10	1,324	1,327	1,253	1,376	10	1,414	1,401	1,080	1,770	10	1,491	1,478	1,121	1,851	10
Net revenues	**1,996**	**1,998**	**1,910**	**2,079**	**12**	**7,697**	**7,698**	**7,610**	**7,779**	**12**	**8,271**	**8,243**	**7,991**	**8,702**	**12**	**8,769**	**8,739**	**8,381**	**9,347**	**12**
Noninterest expenses	**(1,211)**	**(1,190)**	**(1,390)**	**(1,170)**	**12**	**(4,700)**	**(4,679)**	**(4,878)**	**(4,659)**	**12**	**(4,829)**	**(4,821)**	**(5,084)**	**(4,742)**	**12**	**(4,935)**	**(4,926)**	**(5,190)**	**(4,790)**	**12**
Provision for credit losses	(87)	(80)	(144)	(58)	12	(242)	(235)	(298)	(212)	12	(341)	(341)	(462)	(230)	12	(360)	(347)	(485)	(240)	12
Noncontrolling interests	0	0	0	0	10	0	0	0	0	10	0	0	0	0	10	0	0	0	0	10
Profit (loss) before tax	**698**	**694**	**547**	**810**	**12**	**2,755**	**2,751**	**2,605**	**2,867**	**12**	**3,100**	**3,075**	**2,874**	**3,433**	**12**	**3,473**	**3,429**	**3,086**	**3,843**	**12**
Risk-weighted assets (in € bn)	76	76	75	78	11	76	76	75	78	11	80	79	77	83	10	83	83	78	89	10

Investment Bank

in € m	Q4 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	2,053	2,005	1,925	2,300	12	9,913	9,865	9,784	10,160	12	10,129	10,134	9,919	10,430	12	10,341	10,358	10,103	10,553	12
Investment Banking & Capital Markets	513	509	400	595	12	2,057	2,053	1,943	2,138	12	2,181	2,158	1,920	2,413	12	2,285	2,279	2,048	2,582	12
Research and Other	10	10	(2)	23	12	83	84	72	97	12	57	55	(16)	150	12	61	55	(17)	200	12
Net revenues	**2,577**	**2,522**	**2,444**	**2,820**	**12**	**12,053**	**11,999**	**11,920**	**12,296**	**12**	**12,367**	**12,361**	**11,839**	**12,730**	**12**	**12,687**	**12,737**	**12,184**	**13,067**	**12**
Noninterest expenses	**(1,788)**	**(1,760)**	**(2,026)**	**(1,688)**	**12**	**(6,772)**	**(6,744)**	**(7,010)**	**(6,672)**	**12**	**(6,943)**	**(6,940)**	**(7,188)**	**(6,787)**	**12**	**(7,037)**	**(7,033)**	**(7,252)**	**(6,730)**	**12**
Provision for credit losses	(195)	(189)	(250)	(165)	12	(856)	(851)	(911)	(826)	12	(651)	(642)	(900)	(300)	12	(536)	(501)	(775)	(300)	12
Noncontrolling interests	(2)	0	(10)	0	10	(5)	(3)	(12)	(2)	10	(4)	0	(20)	0	10	(4)	0	(20)	0	10
Profit (loss) before tax	**592**	**574**	**480**	**817**	**12**	**4,421**	**4,403**	**4,309**	**4,645**	**12**	**4,769**	**4,669**	**4,442**	**5,190**	**12**	**5,110**	**4,989**	**4,644**	**5,876**	**12**
Risk-weighted assets (in € bn)	148	148	145	150	11	148	148	145	150	11	153	153	147	156	10	157	157	150	162	10

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Corporate & Other

in € m	Q4 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)**	**(43)**	**(105)**	**57**	**12**	**215**	**203**	**141**	**303**	**12**	**(68)**	**(31)**	**(505)**	**300**	**12**	**(83)**	**(45)**	**(505)**	**300**	**12**
Noninterest expenses	**(293)**	**(268)**	**(400)**	**(200)**	**12**	**(914)**	**(888)**	**(1,021)**	**(820)**	**12**	**(867)**	**(852)**	**(1,100)**	**(700)**	**12**	**(845)**	**(823)**	**(1,010)**	**(700)**	**12**
Provision for credit losses	(7)	(3)	(25)	0	12	(105)	(101)	(123)	(98)	12	(34)	(24)	(100)	0	12	(26)	(20)	(100)	0	12
Noncontrolling interests	81	82	65	95	11	291	292	274	304	10	312	312	276	359	10	336	335	300	398	10
Profit (loss) before tax	**(257)**	**(272)**	**(350)**	**(118)**	**12**	**(562)**	**(535)**	**(848)**	**(382)**	**12**	**(709)**	**(643)**	**(1,200)**	**(410)**	**12**	**(674)**	**(621)**	**(1,150)**	**(449)**	**12**
Risk-weighted assets (in € bn)	33	32	32	38	10	33	32	32	38	10	34	33	30	43	10	35	33	27	47	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 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, 12 have provided estimates in the format requested between October 28, 2026 and November 9, 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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