



**Deutsche Bank**  
Investor Relations

# Consensus Report

May 19, 2026

*With deep dedication.*

Average age of estimates (avg. # of days at publication): 14

Median age of estimates (median # of days at publication): 13



P&L (in € m)	Q2 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
<b>Net revenues</b>	8,063	8,062	7,922	8,307	12	32,817	32,843	32,126	33,376	13	34,083	34,054	33,427	35,223	13	35,585	35,543	34,546	36,808	13
<b>Noninterest expenses</b>	(5,228)	(5,229)	(5,300)	(5,156)	12	(20,994)	(21,013)	(21,275)	(20,593)	13	(21,440)	(21,430)	(21,700)	(21,041)	13	(21,866)	(21,801)	(22,368)	(21,225)	13
<b>Pre-provision profit</b>	2,835	2,848	2,628	3,073	12	11,824	11,819	11,533	12,329	13	12,643	12,593	11,908	13,793	13	13,720	13,743	12,481	14,920	13
Provision for credit losses	(410)	(402)	(463)	(338)	12	(1,749)	(1,725)	(1,879)	(1,531)	13	(1,550)	(1,578)	(1,755)	(1,204)	13	(1,537)	(1,597)	(1,827)	(1,204)	13
<b>Profit (loss) before tax</b>	2,424	2,434	2,242	2,682	12	10,075	10,015	9,842	10,505	13	11,093	11,078	10,338	12,257	13	12,183	12,117	10,966	13,477	13
Income tax expense	(694)	(686)	(826)	(650)	12	(2,875)	(2,862)	(3,141)	(2,732)	13	(3,165)	(3,169)	(3,432)	(2,895)	13	(3,454)	(3,514)	(3,774)	(2,988)	13
<b>Profit (loss) reported</b>	1,731	1,750	1,592	1,856	12	7,200	7,160	7,077	7,548	13	7,927	7,875	7,392	8,825	13	8,728	8,768	7,978	9,704	13
Profit (loss) attributable to noncontrolling interests	(48)	(49)	(56)	(33)	12	(209)	(210)	(240)	(161)	13	(220)	(220)	(261)	(148)	13	(236)	(242)	(285)	(160)	13
<b>Profit (loss) attributable to DB shareholders and additional equity components</b>	1,682	1,703	1,548	1,800	12	6,991	6,934	6,852	7,343	13	7,708	7,685	7,131	8,605	13	8,492	8,553	7,718	9,464	13
Additional Tier 1 coupon payment	(195)	(200)	(215)	(154)	12	(791)	(807)	(847)	(668)	13	(796)	(805)	(883)	(728)	13	(799)	(805)	(917)	(728)	13
<b>Net income attributable to DB shareholders</b>	1,487	1,507	1,348	1,646	12	6,200	6,169	6,046	6,532	13	6,911	6,844	6,403	7,800	13	7,693	7,709	6,918	8,658	13
Ratios (in %)																				
<b>Cost/income ratio</b>	64.9%	64.9%	63.0%	66.8%	12	64.0%	64.0%	63.1%	64.6%	13	62.9%	63.1%	60.8%	64.4%	13	61.5%	61.3%	59.5%	63.9%	13
<b>Post-tax return on average tangible shareholders' equity</b>	10.2%	10.2%	9.2%	11.2%	10	10.3%	10.1%	10.0%	11.1%	12	11.1%	11.0%	9.9%	12.8%	12	11.8%	11.7%	10.0%	13.7%	12
Common Equity Tier 1 capital ratio	13.9%	14.0%	13.7%	14.1%	11	14.0%	14.0%	13.6%	14.3%	13	14.1%	14.1%	13.8%	14.4%	13	14.4%	14.3%	14.1%	14.7%	13
Tier 1 capital leverage ratio	4.5%	4.5%	4.4%	4.7%	10	4.5%	4.5%	4.4%	4.7%	12	4.6%	4.6%	4.4%	4.7%	12	4.7%	4.6%	4.4%	5.0%	12
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,912	1,905	1,901	1,957	10	1,906	1,903	1,870	1,957	13	1,848	1,842	1,755	1,957	13	1,779	1,761	1,626	1,957	13
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.78	0.79	0.71	0.86	10	3.25	3.22	3.12	3.49	13	3.74	3.71	3.40	4.45	13	4.34	4.31	3.67	5.33	13
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.16	1.15	1.10	1.25	13	1.29	1.30	1.15	1.40	13	1.43	1.45	1.20	1.60	13
Share buybacks (bought back in this period, in € m)	491	450	400	1,000	11	1,549	1,500	1,000	2,000	13	2,135	2,046	1,404	3,000	12	2,472	2,500	1,594	3,350	12
Tangible book value per basic share outstanding	31.18	30.93	29.91	32.65	11	32.50	32.59	30.49	33.97	12	35.24	35.31	33.00	37.06	12	38.62	38.58	36.31	41.15	12
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	487	489	479	492	11	494	495	487	501	11	507	507	497	515	11	521	523	506	536	11
Deposits	690	690	685	693	10	699	697	692	709	10	717	711	703	748	10	736	725	717	785	10
Average tangible shareholders' equity (for RoTE calculation)	59	59	58	60	10	60	61	59	61	12	63	63	61	65	12	65	66	63	69	12
Risk-weighted assets	362	363	357	365	11	367	367	361	374	13	381	380	369	392	13	392	392	376	404	13
CET1 capital	50	50	50	51	11	51	52	50	52	13	54	54	52	55	13	56	56	55	59	13
Leverage exposure	1,360	1,368	1,310	1,384	11	1,375	1,380	1,342	1,406	12	1,407	1,409	1,379	1,448	12	1,441	1,442	1,399	1,485	12
Leverage capital (Tier1 capital)	61	61	60	62	10	62	62	61	63	12	65	65	63	66	12	67	67	66	70	12

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# Private Bank



in € m	Q2 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	1,390	1,378	1,358	1,451	12	5,602	5,579	5,473	5,799	13	5,854	5,798	5,700	6,106	13	6,112	6,029	5,820	6,615	13
Wealth Management	1,148	1,148	1,074	1,214	12	4,655	4,647	4,379	4,865	13	4,907	4,879	4,565	5,101	13	5,143	5,140	4,760	5,391	13
<b>Net revenues</b>	<b>2,538</b>	<b>2,544</b>	<b>2,476</b>	<b>2,587</b>	<b>12</b>	<b>10,257</b>	<b>10,246</b>	<b>10,115</b>	<b>10,494</b>	<b>13</b>	<b>10,761</b>	<b>10,750</b>	<b>10,495</b>	<b>11,062</b>	<b>13</b>	<b>11,255</b>	<b>11,209</b>	<b>10,779</b>	<b>11,866</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,713)</b>	<b>(1,712)</b>	<b>(1,797)</b>	<b>(1,647)</b>	<b>12</b>	<b>(6,854)</b>	<b>(6,852)</b>	<b>(7,143)</b>	<b>(6,709)</b>	<b>13</b>	<b>(6,965)</b>	<b>(6,941)</b>	<b>(7,329)</b>	<b>(6,766)</b>	<b>13</b>	<b>(7,081)</b>	<b>(7,080)</b>	<b>(7,469)</b>	<b>(6,888)</b>	<b>13</b>
Provision for credit losses	(156)	(154)	(185)	(125)	12	(652)	(650)	(737)	(554)	13	(633)	(632)	(756)	(551)	13	(637)	(645)	(771)	(500)	13
Noncontrolling interests	0	0	0	0	10	(0)	(0)	(0)	0	10	0	0	0	0	10	0	0	0	0	10
<b>Profit (loss) before tax</b>	<b>669</b>	<b>670</b>	<b>573</b>	<b>766</b>	<b>12</b>	<b>2,751</b>	<b>2,780</b>	<b>2,565</b>	<b>2,893</b>	<b>13</b>	<b>3,163</b>	<b>3,247</b>	<b>2,797</b>	<b>3,334</b>	<b>13</b>	<b>3,537</b>	<b>3,522</b>	<b>2,951</b>	<b>3,849</b>	<b>13</b>
Risk-weighted assets (in € bn)	95	95	94	95	10	95	95	93	98	11	97	97	92	101	11	99	100	92	105	11

# Asset Management

in € m	Q2 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
<b>Net revenues</b>	<b>767</b>	<b>768</b>	<b>727</b>	<b>815</b>	<b>12</b>	<b>3,182</b>	<b>3,189</b>	<b>3,063</b>	<b>3,311</b>	<b>13</b>	<b>3,310</b>	<b>3,302</b>	<b>3,123</b>	<b>3,562</b>	<b>13</b>	<b>3,501</b>	<b>3,472</b>	<b>3,279</b>	<b>3,847</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(448)</b>	<b>(447)</b>	<b>(468)</b>	<b>(432)</b>	<b>12</b>	<b>(1,820)</b>	<b>(1,815)</b>	<b>(1,879)</b>	<b>(1,785)</b>	<b>13</b>	<b>(1,868)</b>	<b>(1,860)</b>	<b>(1,964)</b>	<b>(1,796)</b>	<b>13</b>	<b>(1,919)</b>	<b>(1,907)</b>	<b>(2,102)</b>	<b>(1,814)</b>	<b>13</b>
Provision for credit losses	0	0	0	0	12	0	0	(0)	0	13	0	0	0	0	13	0	0	0	0	13
Noncontrolling interests	(62)	(69)	(77)	0	11	(271)	(299)	(319)	(78)	11	(275)	(313)	(347)	0	11	(299)	(338)	(379)	0	11
<b>Profit (loss) before tax</b>	<b>262</b>	<b>256</b>	<b>228</b>	<b>320</b>	<b>12</b>	<b>1,133</b>	<b>1,085</b>	<b>1,009</b>	<b>1,391</b>	<b>13</b>	<b>1,209</b>	<b>1,180</b>	<b>1,020</b>	<b>1,506</b>	<b>13</b>	<b>1,328</b>	<b>1,303</b>	<b>1,100</b>	<b>1,632</b>	<b>13</b>
Assets under management (in € bn)	1,118	1,116	1,098	1,141	11	1,151	1,157	1,105	1,175	12	1,228	1,246	1,127	1,283	13	1,310	1,320	1,151	1,408	13
Net flows (in € bn)	12	12	5	18	9	46	46	20	65	11	55	58	22	79	11	59	63	24	88	11

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# Corporate Bank



in € m	Q2 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	1,081	1,072	1,060	1,140	9	4,382	4,331	4,284	4,597	9	4,643	4,582	4,498	5,109	9	4,908	4,816	4,698	5,483	9
Institutional Client Services	483	484	433	532	9	1,859	1,874	1,783	1,989	9	1,967	1,973	1,846	2,089	9	2,075	2,071	1,941	2,193	9
Business Banking	318	319	277	341	9	1,297	1,295	1,148	1,382	9	1,367	1,359	1,186	1,528	9	1,441	1,427	1,227	1,640	9
<b>Net revenues</b>	<b>1,884</b>	<b>1,884</b>	<b>1,830</b>	<b>1,927</b>	<b>12</b>	<b>7,536</b>	<b>7,518</b>	<b>7,390</b>	<b>7,770</b>	<b>13</b>	<b>7,969</b>	<b>7,929</b>	<b>7,747</b>	<b>8,637</b>	<b>13</b>	<b>8,403</b>	<b>8,312</b>	<b>8,165</b>	<b>9,269</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,178)</b>	<b>(1,172)</b>	<b>(1,230)</b>	<b>(1,150)</b>	<b>12</b>	<b>(4,697)</b>	<b>(4,681)</b>	<b>(4,986)</b>	<b>(4,596)</b>	<b>13</b>	<b>(4,805)</b>	<b>(4,814)</b>	<b>(5,086)</b>	<b>(4,673)</b>	<b>13</b>	<b>(4,918)</b>	<b>(4,910)</b>	<b>(5,270)</b>	<b>(4,752)</b>	<b>13</b>
Provision for credit losses	(90)	(84)	(154)	(75)	12	(326)	(311)	(498)	(278)	13	(360)	(350)	(514)	(258)	13	(368)	(357)	(508)	(266)	13
Noncontrolling interests	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9
<b>Profit (loss) before tax</b>	<b>617</b>	<b>615</b>	<b>554</b>	<b>656</b>	<b>12</b>	<b>2,513</b>	<b>2,494</b>	<b>2,354</b>	<b>2,669</b>	<b>13</b>	<b>2,803</b>	<b>2,790</b>	<b>2,632</b>	<b>3,206</b>	<b>13</b>	<b>3,118</b>	<b>3,122</b>	<b>2,770</b>	<b>3,647</b>	<b>13</b>
Risk-weighted assets (in € bn)	75	75	74	76	10	76	76	74	79	11	79	80	76	83	11	82	83	78	87	11

# Investment Bank

in € m	Q2 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	2,388	2,361	2,282	2,576	12	9,664	9,722	9,257	9,893	13	9,941	9,948	9,550	10,216	13	10,184	10,151	9,700	10,567	13
Investment Banking & Capital Markets	474	472	430	526	12	2,005	2,007	1,802	2,160	13	2,164	2,156	1,785	2,494	13	2,309	2,331	1,934	2,669	13
Research and Other	6	1	(2)	30	12	66	58	37	133	13	32	40	(11)	128	13	33	40	(12)	130	13
<b>Net revenues</b>	<b>2,868</b>	<b>2,861</b>	<b>2,757</b>	<b>3,079</b>	<b>12</b>	<b>11,735</b>	<b>11,838</b>	<b>11,190</b>	<b>11,984</b>	<b>13</b>	<b>12,137</b>	<b>12,197</b>	<b>11,550</b>	<b>12,542</b>	<b>13</b>	<b>12,526</b>	<b>12,533</b>	<b>11,882</b>	<b>13,007</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,671)</b>	<b>(1,675)</b>	<b>(1,701)</b>	<b>(1,628)</b>	<b>12</b>	<b>(6,777)</b>	<b>(6,800)</b>	<b>(6,908)</b>	<b>(6,568)</b>	<b>13</b>	<b>(6,964)</b>	<b>(6,977)</b>	<b>(7,105)</b>	<b>(6,699)</b>	<b>13</b>	<b>(7,116)</b>	<b>(7,161)</b>	<b>(7,350)</b>	<b>(6,773)</b>	<b>13</b>
Provision for credit losses	(159)	(148)	(210)	(108)	12	(753)	(728)	(910)	(611)	13	(538)	(527)	(700)	(300)	13	(513)	(472)	(700)	(300)	13
Noncontrolling interests	(1)	0	(5)	0	10	(3)	0	(15)	0	10	(3)	0	(20)	0	10	(3)	0	(20)	0	10
<b>Profit (loss) before tax</b>	<b>1,037</b>	<b>1,006</b>	<b>925</b>	<b>1,275</b>	<b>12</b>	<b>4,202</b>	<b>4,235</b>	<b>3,884</b>	<b>4,446</b>	<b>13</b>	<b>4,632</b>	<b>4,551</b>	<b>4,217</b>	<b>5,114</b>	<b>13</b>	<b>4,894</b>	<b>4,815</b>	<b>4,281</b>	<b>5,569</b>	<b>13</b>
Risk-weighted assets (in € bn)	145	146	141	149	10	147	147	142	155	11	152	151	145	167	11	156	155	148	172	11

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# Corporate & Other



in € m	Q2 2026					FY2026					FY2027					FY2028				
	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.	Average	Median	Minimum	Maximum	# est.
<b>Net revenues</b>	5	0	(45)	50	12	108	114	(35)	189	13	(94)	(30)	(440)	60	13	(99)	(40)	(440)	60	13
<b>Noninterest expenses</b>	(218)	(206)	(300)	(170)	12	(847)	(830)	(1,072)	(735)	13	(837)	(810)	(1,150)	(700)	13	(833)	(821)	(1,100)	(700)	13
Provision for credit losses	(5)	(5)	(30)	0	12	(18)	(17)	(92)	(2)	12	(21)	(20)	(120)	0	12	(21)	(20)	(120)	0	12
Noncontrolling interests	61	68	0	77	11	273	299	78	320	11	279	313	0	347	11	299	337	0	379	11
<b>Profit (loss) before tax</b>	(162)	(150)	(245)	(86)	12	(525)	(464)	(780)	(359)	13	(714)	(720)	(950)	(468)	13	(697)	(693)	(975)	(444)	13
Risk-weighted assets (in € bn)	32	32	30	33	10	32	32	29	37	11	35	33	29	44	11	36	34	29	47	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 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 May 5, 2026 and May 15, 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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