Deutsche Bank
Investor Relations

Consensus Report

July 14, 2026

With deep dedication.

Average age of estimates (avg. # of days at publication): 12

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

Deutsche Bank Group

	Q2 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	**8,089**	**8,110**	**7,915**	**8,201**	**13**	**33,061**	**32,962**	**32,816**	**33,456**	**13**	**34,348**	**34,150**	**33,539**	**35,277**	**13**	**35,899**	**35,725**	**34,850**	**37,000**	**13**
Noninterest expenses	**(5,341)**	**(5,348)**	**(5,389)**	**(5,243)**	**13**	**(21,177)**	**(21,182)**	**(21,359)**	**(21,000)**	**13**	**(21,467)**	**(21,453)**	**(21,764)**	**(21,248)**	**13**	**(21,847)**	**(21,878)**	**(22,107)**	**(21,471)**	**13**
Pre-provision profit	**2,748**	**2,735**	**2,612**	**2,900**	**13**	**11,883**	**11,773**	**11,658**	**12,423**	**13**	**12,881**	**12,800**	**12,152**	**13,790**	**13**	**14,052**	**13,977**	**13,020**	**14,985**	**13**
Provision for credit losses	(476)	(480)	(499)	(450)	13	(1,804)	(1,797)	(1,919)	(1,687)	13	(1,564)	(1,581)	(1,668)	(1,355)	13	(1,543)	(1,561)	(1,665)	(1,383)	13
Profit (loss) before tax	**2,272**	**2,250**	**2,113**	**2,450**	**13**	**10,080**	**9,950**	**9,857**	**10,736**	**13**	**11,318**	**11,200**	**10,509**	**12,255**	**13**	**12,509**	**12,548**	**11,505**	**13,481**	**13**
Income tax expense	(643)	(641)	(686)	(624)	12	(2,872)	(2,815)	(3,169)	(2,732)	13	(3,203)	(3,179)	(3,435)	(3,012)	13	(3,520)	(3,552)	(3,775)	(3,135)	13
Profit (loss) reported	**1,625**	**1,615**	**1,471**	**1,764**	**12**	**7,207**	**7,133**	**7,047**	**7,713**	**13**	**8,114**	**8,029**	**7,357**	**8,823**	**13**	**8,989**	**8,909**	**8,142**	**9,706**	**13**
Profit (loss) attributable to noncontrolling interests	(48)	(48)	(55)	(34)	12	(210)	(217)	(228)	(166)	13	(222)	(232)	(255)	(158)	13	(237)	(243)	(283)	(168)	13
Profit (loss) attributable to DB shareholders and additional equity components	**1,577**	**1,566**	**1,428**	**1,709**	**12**	**6,998**	**6,948**	**6,832**	**7,488**	**13**	**7,892**	**7,797**	**7,149**	**8,603**	**13**	**8,753**	**8,728**	**7,934**	**9,462**	**13**
Additional Tier 1 coupon payment	(200)	(201)	(216)	(182)	12	(806)	(807)	(853)	(728)	13	(808)	(807)	(890)	(746)	13	(816)	(807)	(924)	(746)	13
Net income attributable to DB shareholders	**1,377**	**1,372**	**1,228**	**1,499**	**12**	**6,191**	**6,139**	**5,979**	**6,651**	**13**	**7,084**	**7,003**	**6,299**	**7,798**	**13**	**7,937**	**7,900**	**7,084**	**8,657**	**13**
Ratios (in %)																				
Cost/income ratio	**66.0%**	**66.2%**	**64.6%**	**67.3%**	**12**	**64.1%**	**64.3%**	**62.8%**	**64.6%**	**12**	**62.4%**	**62.6%**	**60.9%**	**63.7%**	**12**	**60.8%**	**60.7%**	**59.5%**	**62.9%**	**12**
Post-tax return on average tangible shareholders' equity	**9.5%**	**9.3%**	**9.0%**	**10.1%**	**9**	**10.3%**	**10.2%**	**9.9%**	**11.1%**	**11**	**11.5%**	**11.4%**	**10.4%**	**12.8%**	**11**	**12.3%**	**12.3%**	**10.6%**	**13.7%**	**11**
Common Equity Tier 1 capital ratio	13.8%	13.8%	13.7%	13.9%	10	13.8%	13.8%	13.6%	14.0%	12	14.0%	14.0%	13.6%	14.4%	12	14.3%	14.2%	13.8%	15.0%	12
Tier 1 capital leverage ratio	4.5%	4.5%	4.4%	4.7%	8	4.6%	4.5%	4.5%	4.7%	10	4.6%	4.6%	4.5%	4.8%	10	4.7%	4.6%	4.6%	5.0%	10
Per share data (in €)																				
Weighted-average shares outstanding (period-end, in m)	1,919	1,908	1,901	1,957	8	1,911	1,907	1,876	1,957	12	1,857	1,856	1,783	1,957	12	1,793	1,795	1,655	1,957	12
Diluted earnings per share (attributable profit after AT1 coupon adjustment)	0.72	0.71	0.64	0.77	8	3.22	3.21	3.13	3.43	11	3.82	3.76	3.55	4.37	11	4.44	4.42	3.95	5.23	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	n/a	1.13	1.11	1.05	1.25	12	1.26	1.24	1.15	1.40	12	1.42	1.42	1.20	1.60	12
Share buybacks (bought back in this period, in € m)	403	434	86	500	8	1,445	1,500	1,000	2,000	12	1,987	1,950	1,339	3,000	11	2,401	2,500	1,600	3,350	11
Tangible book value per basic share outstanding	31.05	30.85	29.80	32.58	9	32.43	32.48	30.41	33.91	11	35.06	35.30	32.81	36.69	11	38.34	38.64	35.94	40.26	11
Balance sheet (in € bn)																				
Loans (gross of allowance for loan losses) (end of period)	485	485	480	492	10	492	493	477	498	12	504	507	484	515	12	518	522	499	536	12
Deposits	687	690	662	693	8	701	699	692	711	9	717	711	703	748	9	735	725	713	785	9
Average tangible shareholders' equity (for RoTE calculation)	59	59	58	60	9	61	61	59	63	12	63	63	61	66	12	66	66	62	69	12
Risk-weighted assets	363	364	356	366	10	368	370	346	375	13	379	381	346	390	13	389	390	350	401	13
CET1 capital	50	50	49	51	10	51	51	50	52	13	53	54	51	55	13	56	56	53	59	13
Leverage exposure	1,350	1,364	1,310	1,371	9	1,366	1,372	1,331	1,390	10	1,396	1,392	1,364	1,429	10	1,427	1,434	1,395	1,469	10
Leverage capital (Tier1 capital)	61	61	60	61	8	62	62	61	63	10	65	65	62	66	10	67	67	64	70	10

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Private Bank

	Q2 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	1,395	1,387	1,370	1,442	12	5,564	5,572	5,300	5,725	12	5,813	5,826	5,400	6,059	12	6,050	6,047	5,500	6,497	12
Wealth Management	1,153	1,156	1,074	1,221	12	4,682	4,671	4,379	4,884	12	4,943	4,955	4,565	5,219	12	5,216	5,203	4,760	5,585	12
Net revenues	**2,543**	**2,547**	**2,489**	**2,595**	**13**	**10,283**	**10,281**	**10,000**	**10,726**	**13**	**10,741**	**10,737**	**10,400**	**10,918**	**13**	**11,254**	**11,239**	**11,000**	**11,566**	**13**
Noninterest expenses	**(1,795)**	**(1,800)**	**(1,884)**	**(1,701)**	**13**	**(6,947)**	**(6,942)**	**(7,144)**	**(6,695)**	**13**	**(6,935)**	**(6,959)**	**(7,161)**	**(6,684)**	**13**	**(7,044)**	**(7,064)**	**(7,395)**	**(6,818)**	**13**
Provision for credit losses	(170)	(155)	(251)	(135)	13	(663)	(647)	(748)	(615)	12	(626)	(629)	(660)	(551)	12	(627)	(639)	(670)	(550)	12
Noncontrolling interests	0	0	0	0	13	(0)	0	(0)	0	12	0	0	0	0	12	0	0	0	0	12
Profit (loss) before tax	**578**	**575**	**498**	**717**	**13**	**2,680**	**2,649**	**2,472**	**2,944**	**12**	**3,198**	**3,233**	**2,908**	**3,388**	**12**	**3,588**	**3,638**	**3,130**	**3,855**	**12**
Risk-weighted assets (in € bn)	95	95	94	95	10	95	95	93	97	11	97	97	92	101	11	99	100	92	105	11

Asset Management

	Q2 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	**750**	**750**	**737**	**767**	**13**	**3,194**	**3,199**	**3,090**	**3,300**	**13**	**3,338**	**3,325**	**3,200**	**3,500**	**13**	**3,517**	**3,528**	**3,350**	**3,700**	**13**
Noninterest expenses	**(446)**	**(445)**	**(460)**	**(430)**	**13**	**(1,819)**	**(1,813)**	**(1,950)**	**(1,787)**	**13**	**(1,856)**	**(1,841)**	**(2,000)**	**(1,800)**	**13**	**(1,909)**	**(1,894)**	**(2,200)**	**(1,829)**	**13**
Provision for credit losses	0	0	0	0	13	0	0	(0)	0	12	0	0	0	0	12	0	0	0	0	12
Noncontrolling interests	(66)	(67)	(75)	(55)	11	(272)	(293)	(317)	(78)	11	(310)	(323)	(338)	(263)	10	(336)	(345)	(379)	(289)	10
Profit (loss) before tax	**245**	**241**	**215**	**322**	**12**	**1,099**	**1,081**	**996**	**1,308**	**11**	**1,189**	**1,196**	**1,082**	**1,389**	**11**	**1,302**	**1,303**	**1,157**	**1,490**	**11**
Assets under management (in € bn)	1,136	1,135	1,112	1,163	10	1,163	1,164	1,105	1,201	12	1,238	1,247	1,127	1,302	12	1,317	1,334	1,151	1,413	12
Net flows (in € bn)	11	10	5	18	9	45	45	20	65	10	52	54	22	79	10	56	60	24	88	10

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Corporate Bank

	Q2 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.
Corporate Treasury Services	1,077	1,076	1,053	1,119	8	4,392	4,369	4,300	4,592	8	4,688	4,674	4,400	5,099	8	4,956	4,926	4,500	5,473	8
Institutional Client Services	483	495	433	526	8	1,878	1,869	1,768	2,000	8	2,006	2,010	1,863	2,100	8	2,122	2,154	1,956	2,200	8
Business Banking	316	320	277	335	8	1,289	1,295	1,148	1,373	8	1,364	1,367	1,186	1,525	8	1,438	1,446	1,227	1,637	8
Net revenues	**1,873**	**1,878**	**1,843**	**1,900**	**13**	**7,544**	**7,531**	**7,443**	**7,762**	**13**	**8,008**	**7,957**	**7,801**	**8,620**	**13**	**8,448**	**8,367**	**8,100**	**9,251**	**13**
Noninterest expenses	**(1,185)**	**(1,181)**	**(1,230)**	**(1,150)**	**13**	**(4,698)**	**(4,693)**	**(4,986)**	**(4,592)**	**13**	**(4,812)**	**(4,810)**	**(5,086)**	**(4,673)**	**13**	**(4,915)**	**(4,900)**	**(5,270)**	**(4,752)**	**13**
Provision for credit losses	(81)	(78)	(179)	(43)	13	(315)	(291)	(523)	(243)	12	(336)	(334)	(514)	(167)	12	(340)	(345)	(508)	(166)	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	**607**	**604**	**529**	**665**	**13**	**2,526**	**2,514**	**2,329**	**2,743**	**12**	**2,872**	**2,871**	**2,554**	**3,190**	**12**	**3,221**	**3,240**	**2,771**	**3,629**	**12**
Risk-weighted assets (in € bn)	75	75	74	76	10	77	77	73	79	10	79	80	73	81	10	82	83	73	84	10

Investment Bank

	Q2 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.
Fixed Income & Currencies	2,399	2,404	2,300	2,471	12	9,776	9,774	9,521	10,000	12	10,064	9,997	9,797	10,668	12	10,346	10,215	9,993	11,150	12
Investment Banking & Capital Markets	490	488	450	521	12	2,071	2,081	1,926	2,180	12	2,235	2,228	1,962	2,484	12	2,396	2,379	2,078	2,658	12
Research and Other	17	10	(2)	48	12	87	73	37	170	12	56	45	(11)	134	12	55	45	(12)	133	12
Net revenues	**2,891**	**2,903**	**2,714**	**2,980**	**13**	**11,854**	**11,955**	**10,897**	**12,113**	**13**	**12,242**	**12,245**	**10,894**	**12,968**	**13**	**12,685**	**12,610**	**11,335**	**13,750**	**13**
Noninterest expenses	**(1,692)**	**(1,701)**	**(1,729)**	**(1,647)**	**13**	**(6,793)**	**(6,840)**	**(7,006)**	**(6,264)**	**13**	**(6,971)**	**(7,029)**	**(7,212)**	**(6,262)**	**13**	**(7,120)**	**(7,213)**	**(7,416)**	**(6,402)**	**13**
Provision for credit losses	(215)	(225)	(270)	(133)	13	(807)	(825)	(924)	(687)	12	(581)	(549)	(743)	(451)	12	(560)	(538)	(766)	(425)	12
Noncontrolling interests	(1)	0	(6)	0	12	(5)	()	(15)	0	11	(5)	0	(20)	0	11	(6)	0	(20)	0	11
Profit (loss) before tax	**983**	**1,020**	**769**	**1,101**	**13**	**4,230**	**4,240**	**3,887**	**4,601**	**12**	**4,632**	**4,617**	**3,888**	**5,155**	**12**	**4,924**	**4,914**	**4,167**	**5,569**	**12**
Risk-weighted assets (in € bn)	146	147	138	149	10	147	149	132	155	9	151	155	134	159	9	156	160	136	166	9

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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.
Net revenues	**31**	**20**	**(10)**	**126**	**13**	**143**	**114**	**25**	**423**	**12**	**(38)**	**(50)**	**(400)**	**450**	**12**	**(44)**	**(55)**	**(400)**	**450**	**12**
Noninterest expenses	**(223)**	**(212)**	**(341)**	**(176)**	**13**	**(882)**	**(831)**	**(1,292)**	**(772)**	**12**	**(848)**	**(828)**	**(1,150)**	**(700)**	**12**	**(850)**	**(836)**	**(1,100)**	**(700)**	**12**
Provision for credit losses	(10)	(2)	(100)	0	13	(20)	(17)	(112)	0	11	(12)	(20)	(28)	0	11	(12)	(19)	(28)	0	11
Noncontrolling interests	67	67	55	75	11	275	301	78	318	11	315	325	263	349	10	336	338	292	385	10
Profit (loss) before tax	**(153)**	**(137)**	**(276)**	**10**	**12**	**(505)**	**(444)**	**(875)**	**(359)**	**12**	**(634)**	**(607)**	**(930)**	**(350)**	**12**	**(624)**	**(609)**	**(920)**	**(350)**	**12**
Risk-weighted assets (in € bn)	32	32	31	33	9	32	32	29	36	9	33	32	29	40	9	35	32	29	44	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 July 6, 2026 and July 10, 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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