



Deutsche Bank
Investor Relations

Consensus Report

May 19, 2025

Average age of estimates (avg. # of days at publication): 17

Median age of estimates (median # of days at publication): 19



P&L (in € m)	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,777	7,624	7,914	10	32,535	30,900	32,027	11	32,251	31,800	32,897	11	33,279	32,488	33,918	11
Noninterest expenses	(5,203)	(5,298)	(5,022)	10	(20,945)	(21,373)	(20,492)	11	(21,207)	(21,698)	(20,664)	11	(21,571)	(22,314)	(21,072)	11
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(54)	(100)	(25)	10	(219)	(400)	(146)	11	(226)	(325)	(150)	11	(242)	(400)	(150)	11
of which restructuring and severance	(48)	(67)	(25)	10	(214)	(274)	(142)	11	(148)	(268)	0	11	(137)	(268)	0	11
Adjusted costs	(5,100)	(5,174)	(4,947)	10	(20,512)	(20,849)	(20,124)	11	(20,833)	(21,198)	(20,314)	11	(21,192)	(21,839)	(20,722)	11
Operating profit	2,575	2,463	2,700	10	10,589	10,091	11,093	11	11,044	10,300	11,767	11	11,708	10,653	12,386	11
Provision for credit losses	(425)	(465)	(390)	10	(1,730)	(1,850)	(1,601)	11	(1,558)	(1,640)	(1,332)	11	(1,493)	(1,655)	(1,230)	11
Profit (loss) before tax	2,150	1,997	2,292	10	8,859	8,310	9,492	11	9,486	8,660	10,434	11	10,215	9,163	11,076	11
Income tax expense	(624)	(676)	(567)	10	(2,573)	(2,699)	(2,398)	11	(2,755)	(3,017)	(2,429)	11	(2,970)	(3,200)	(2,545)	11
Profit (loss) reported	1,525	1,428	1,639	10	6,286	5,753	6,793	11	6,730	6,149	7,418	11	7,245	6,506	7,877	11
Profit (loss) attributable to noncontrolling interests	(37)	(43)	(28)	10	(159)	(175)	(139)	11	(157)	(185)	(128)	11	(166)	(203)	(125)	11
Profit (loss) attributable to DB shareholders and additional equity components	1,489	1,388	1,597	10	6,127	5,586	6,643	11	6,573	5,969	7,268	11	7,080	6,321	7,702	11
Additional Tier 1 coupon payment	(232)	(703)	(127)	10	(720)	(878)	(574)	11	(715)	(913)	(574)	11	(714)	(913)	(569)	11
Ratios (in %)																
Cost/income ratio	66.9%	65.0%	67.8%	10	66.4%	64.9%	67.6%	11	65.8%	64.0%	67.8%	11	64.8%	63.0%	67.7%	11
Post-tax return on average tangible shareholders' equity	8.5%	5.0%	9.8%	10	9.0%	8.3%	10.0%	11	9.5%	9.0%	10.4%	10	10.0%	9.0%	11.1%	10
CET1 ratio (in %)	13.8%	13.7%	14.0%	10	13.8%	13.0%	14.4%	11	13.8%	13.2%	14.4%	11	14.0%	13.2%	14.6%	11
Leverage ratio (in %)	4.6%	4.4%	4.7%	9	4.5%	4.3%	4.7%	9	4.6%	4.3%	5.0%	9	4.7%	4.3%	5.2%	9
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	1,989	1,943	2,011	10	1,968	1,941	2,005	10	1,909	1,862	1,938	10	1,839	1,770	1,901	10
EPS diluted (attributable profit after AT1 coupon adjustment)	0.63	0.38	0.71	9	2.75	2.49	2.98	9	3.11	2.84	3.36	9	3.54	3.20	3.86	9
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.02	11	1.16	1.00	1.30	11	1.33	1.00	1.64	11
Share buybacks (bought back in this period, in € m)	n/a	n/a	n/a	n/a	1,145	750	1,500	11	1,572	1,000	2,125	10	1,763	1,200	2,688	10
Tangible book value per share	30.33	29.58	30.92	10	31.45	30.43	32.05	10	33.92	32.48	34.97	10	36.75	34.93	38.33	10
Balance sheet (in € bn)																
Total assets (IFRS)	1,418	1,409	1,424	8	1,423	1,372	1,455	10	1,451	1,386	1,511	10	1,479	1,403	1,573	10
Total loans (gross of allowance for loan losses) (end of period)	480	473	487	9	487	479	497	10	503	491	517	10	518	503	537	10
Shareholders' equity	66	65	68	9	68	67	69	11	71	68	73	11	74	70	77	11
Average tangible shareholders' equity (for RoTE calculation)	59	58	61	10	60	59	62	11	62	60	65	10	65	62	68	10
Risk-weighted assets	353	346	358	10	359	350	379	11	376	364	392	11	388	372	397	11
CET1 capital	49	48	49	10	49	48	51	10	52	50	53	10	54	51	56	10
Leverage exposure	1,309	1,296	1,329	9	1,320	1,297	1,345	9	1,355	1,311	1,418	9	1,384	1,326	1,457	9
Leverage capital (Tier1 capital)	60	57	61	9	60	56	63	9	63	58	66	9	65	60	70	9

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Corporate Bank



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	n/a	n/a	n/a	n/a												
Corporate Treasury Services	n/a	n/a	n/a	n/a												
Business Banking	n/a	n/a	n/a	n/a												
Revenues	1,924	1,876	2,029	10	7,624	7,372	7,810	11	7,831	7,448	8,112	11	8,081	7,599	8,514	11
Noninterest expenses	(1,158)	(1,170)	(1,148)	8	(4,669)	(4,755)	(4,597)	9	(4,739)	(4,838)	(4,625)	9	(4,843)	(4,993)	(4,712)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(2)	(10)	0	8	(15)	(52)	(2)	8	(15)	(50)	0	8	(15)	(50)	0	8
of which restructuring and severance	(3)	(15)	0	8	(15)	(50)	(5)	8	(13)	(60)	0	8	(13)	(60)	0	8
Adjusted costs	(1,158)	(1,182)	(1,145)	10	(4,648)	(4,761)	(4,585)	10	(4,717)	(4,830)	(4,585)	10	(4,815)	(4,993)	(4,672)	10
Provision for credit losses	(96)	(114)	(81)	10	(379)	(500)	(324)	11	(395)	(480)	(303)	11	(381)	(442)	(246)	11
Noncontrolling interests	0	0	0	8	0	0	0	8	0	0	1	8	0	0	1	8
Profit (loss) before tax	675	616	800	8	2,610	2,309	2,678	9	2,769	2,316	3,032	9	2,917	2,424	3,372	9
Risk-weighted assets (in € bn)	76	75	79	9	78	76	83	10	82	77	88	10	85	80	92	10
Leverage exposure (in € bn)	337	333	347	8	341	331	353	9	349	332	368	9	358	334	383	9

Investment Bank

in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,261	2,150	2,500	10	9,294	9,017	9,638	11	9,328	8,850	9,831	11	9,505	8,930	10,027	11
Origination & Advisory	521	430	698	10	2,034	1,795	2,357	11	2,222	1,885	2,686	11	2,371	2,016	2,851	11
Research and Other	6	(10)	23	10	(19)	(66)	32	11	18	(40)	100	11	18	(40)	100	11
Revenues	2,787	2,680	2,953	10	11,309	10,777	11,514	11	11,567	11,130	11,839	11	11,893	11,433	12,354	11
Noninterest expenses	(1,658)	(1,726)	(1,620)	8	(6,669)	(7,007)	(6,444)	9	(6,865)	(7,066)	(6,636)	9	(7,006)	(7,294)	(6,697)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(15)	(50)	0	8	(43)	(172)	7	8	(68)	(250)	0	8	(69)	(250)	0	8
of which restructuring and severance	(15)	(25)	(4)	8	(56)	(84)	(20)	8	(49)	(100)	0	8	(49)	(100)	0	8
Adjusted costs	(1,632)	(1,676)	(1,595)	10	(6,553)	(6,770)	(6,375)	10	(6,727)	(6,885)	(6,579)	10	(6,860)	(7,098)	(6,657)	10
Provision for credit losses	(128)	(179)	(99)	10	(540)	(650)	(461)	11	(449)	(597)	(297)	11	(421)	(500)	(246)	11
Noncontrolling interests	(2)	(10)	0	9	(6)	(18)	(3)	10	(4)	(20)	0	10	(4)	(20)	0	10
Profit (loss) before tax	983	917	1,094	8	4,077	3,519	4,477	9	4,215	3,646	4,657	9	4,390	3,806	4,810	9
Risk-weighted assets (in € bn)	138	134	139	9	140	135	148	10	147	142	155	10	152	145	163	10
Leverage exposure (in € bn)	594	584	602	8	603	585	627	9	627	591	678	9	646	596	734	9

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Private Bank



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,101	1,061	1,145	8	4,423	4,304	4,566	8	4,579	4,429	4,703	8	4,758	4,574	4,967	8
Personal Banking	1,317	1,289	1,345	8	5,328	5,179	5,504	8	5,520	5,331	5,718	8	5,707	5,373	5,996	8
Revenues	2,409	2,347	2,451	10	9,714	9,514	9,908	11	10,033	9,549	10,407	11	10,355	9,690	10,950	11
Noninterest expenses	(1,719)	(1,744)	(1,686)	8	(6,920)	(7,011)	(6,805)	9	(6,943)	(7,184)	(6,793)	9	(7,038)	(7,340)	(6,793)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(1)	(5)	0	8	5	(8)	7	8	(3)	(20)	0	8	(3)	(20)	0	8
of which restructuring and severance	(27)	(50)	0	8	(134)	(201)	(51)	8	(64)	(175)	0	8	(52)	(175)	0	8
Adjusted costs	(1,694)	(1,724)	(1,661)	10	(6,791)	(6,881)	(6,726)	10	(6,822)	(6,915)	(6,605)	10	(6,900)	(7,027)	(6,662)	10
Provision for credit losses	(197)	(253)	(160)	10	(785)	(912)	(728)	11	(703)	(890)	(586)	11	(679)	(803)	(551)	11
Noncontrolling interests	0	0	0	9	(0)	(0)	0	9	0	(0)	1	9	0	0	1	9
Profit (loss) before tax	495	432	569	8	2,006	1,821	2,311	9	2,364	1,981	2,727	9	2,583	2,039	3,140	9
Risk-weighted assets (in € bn)	95	94	97	9	96	94	100	10	99	96	102	10	101	96	104	10
Leverage exposure (in € bn)	337	328	344	8	338	314	347	9	345	309	358	9	351	305	368	9

Asset Management

in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	685	650	720	10	2,857	2,730	2,949	11	2,911	2,782	3,058	11	3,041	2,934	3,246	11
Noninterest expenses	(452)	(467)	(437)	8	(1,839)	(1,959)	(1,782)	9	(1,862)	(1,998)	(1,800)	9	(1,908)	(2,072)	(1,827)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(1)	(5)	0	8	(10)	(21)	(6)	8	(5)	(20)	0	8	(5)	(20)	0	8
of which restructuring and severance	(1)	(7)	1	8	(4)	(23)	0	8	(4)	(28)	0	8	(4)	(28)	0	8
Adjusted costs	(451)	(467)	(431)	10	(1,830)	(1,951)	(1,739)	10	(1,857)	(1,998)	(1,757)	10	(1,900)	(2,072)	(1,779)	10
Provision for credit losses	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
Noncontrolling interests	(50)	(61)	(37)	10	(223)	(268)	(172)	11	(226)	(274)	(166)	11	(244)	(290)	(190)	11
Profit (loss) before tax	167	169	223	8	808	721	872	9	838	758	904	9	906	851	969	9
Assets under management (in € bn)	1,000	977	1,026	9	1,036	1,014	1,060	10	1,103	1,052	1,150	10	1,174	1,072	1,248	10
Net flows (in € bn)	9	0	15	8	47	20	68	9	46	20	72	9	47	20	75	9

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Corporate & Other



in € m	Q2 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(28)	(147)	50	10	31	(321)	172	11	(91)	(500)	100	11	(91)	(500)	100	11
Noninterest expenses	(197)	(230)	(130)	8	(803)	(901)	(601)	9	(785)	(920)	(500)	9	(784)	(920)	(500)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(30)	(58)	(10)	8	(119)	(203)	(60)	8	(111)	(230)	0	8	(111)	(230)	0	8
of which restructuring and severance	(1)	(5)	0	8	(3)	(15)	0	8	(3)	(20)	0	8	(3)	(20)	0	8
Adjusted costs	(168)	(210)	(105)	10	(693)	(810)	(495)	10	(674)	(840)	(400)	10	(653)	(840)	(400)	10
Provision for credit losses	(4)	(15)	1	10	(25)	(57)	(11)	11	(12)	(60)	2	11	(11)	(60)	2	11
Noncontrolling interests	50	37	61	10	224	175	278	11	225	166	284	11	241	190	297	11
Profit (loss) before tax	(186)	(320)	(113)	8	(580)	(981)	(387)	9	(681)	(1,076)	(447)	9	(662)	(1,028)	(453)	9
Risk-weighted assets (in € bn)	29	18	31	9	31	27	34	10	32	28	39	10	32	27	39	10
Leverage exposure (in € bn)	30	23	32	8	33	30	38	9	32	28	38	9	32	26	38	9

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Disclaimer



The consensus figures appearing in the above tables are the arithmetic averages 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 20 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, 11 have provided estimates in the format requested, 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 remain in the consensus calculation for 2 months, unless they are updated, before they get excluded. This may result in the consensus figures above not (immediately) reflecting the latest market information and developments. Readers should therefore not assume that the consensus figures represent exactly the current market sentiment. The average and median age of estimates is shown on each slide of this document.

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