



Deutsche Bank  
Investor Relations

# Consensus Report

November 5, 2024

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P&L (in € m)	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenue</b>	7,094	6,842	7,242	13	29,930	29,562	30,111	13	30,903	29,693	31,736	13	31,701	30,372	32,621	13
<b>Noninterest expenses</b>	(5,312)	(5,635)	(5,073)	13	(22,054)	(22,356)	(21,823)	13	(20,703)	(21,610)	(20,280)	13	(20,940)	(22,321)	(20,480)	13
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	13	0	0	0	13
of which litigation charges, net	(83)	(150)	(25)	13	(1,462)	(1,526)	(1,401)	13	(224)	(400)	(140)	13	(218)	(400)	(120)	13
of which restructuring and severance	(131)	(300)	(50)	13	(375)	(543)	(296)	13	(161)	(268)	0	13	(128)	(268)	0	13
<b>Adjusted costs</b>	(5,097)	(5,390)	(4,922)	13	(20,217)	(20,491)	(20,053)	13	(20,318)	(21,170)	(19,880)	13	(20,594)	(21,881)	(20,052)	13
<b>Operating profit</b>	1,783	1,559	2,106	13	7,876	7,539	8,224	13	10,200	9,081	11,456	13	10,761	9,451	12,068	13
Provision for credit losses	(418)	(540)	(293)	13	(1,812)	(1,950)	(1,639)	13	(1,505)	(1,750)	(1,366)	13	(1,384)	(1,605)	(1,150)	13
<b>Profit (loss) before tax</b>	1,365	1,120	1,698	13	6,064	5,826	6,406	13	8,695	7,831	10,058	13	9,378	8,301	10,721	13
Income tax expense	(416)	(491)	(315)	13	(1,951)	(2,032)	(1,855)	13	(2,589)	(3,065)	(2,092)	13	(2,805)	(3,262)	(2,197)	13
Profit (loss) reported	949	739	1,212	13	4,113	3,904	4,380	13	6,106	5,342	6,993	13	6,572	5,811	7,583	13
Profit (loss) attributable to noncontrolling interests	(39)	(52)	(29)	13	(147)	(184)	(134)	13	(154)	(184)	(120)	13	(159)	(190)	(120)	13
Profit (loss) attributable to DB shareholders and additional equity components	910	709	1,182	13	3,966	3,769	4,245	13	5,953	5,157	6,843	13	6,413	5,621	7,463	13
Additional Tier 1 coupon payment	(151)	(172)	(132)	12	(610)	(642)	(574)	13	(628)	(691)	(574)	13	(635)	(705)	(574)	13
<b>Ratios (in %)</b>																
Cost/income ratio	74.9%	70.9%	78.3%	13	73.7%	72.7%	74.5%	13	67.0%	63.9%	69.5%	13	66.1%	63.0%	69.4%	13
Post-tax return on average tangible shareholders' equity	5.3%	3.8%	7.1%	13	5.8%	5.5%	6.2%	13	8.9%	7.6%	10.3%	13	9.3%	8.1%	10.7%	13
CET1 ratio (in %)	13.8%	13.4%	14.2%	13	13.8%	13.4%	14.2%	13	13.9%	12.7%	14.4%	13	13.8%	13.0%	14.4%	13
Leverage ratio (in %)	4.6%	4.5%	4.7%	11	4.6%	4.5%	4.7%	11	4.7%	4.6%	4.9%	11	4.8%	4.5%	5.1%	11
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,013	1,971	2,058	13	2,013	1,971	2,058	13	1,945	1,864	1,988	13	1,847	1,689	1,935	13
EPS diluted (attributable profit after AT1 coupon adjustment)	0.38	0.28	0.52	13	1.67	1.57	1.83	13	2.75	2.31	3.14	12	3.16	2.66	3.68	12
Dividend per share (in respect of previous period, paid in this period)	n/a	n/a	n/a	n/a	0.66	0.45	0.68	13	0.98	0.68	1.01	13	1.14	1.00	1.36	13
Share buybacks (bought back in this period, in € m)	0	0	0	9	675	675	675	13	1,335	1,000	2,013	13	1,760	1,000	3,150	13
Tangible book value per share	29.64	29.08	30.20	13	29.59	28.94	30.20	13	32.21	30.96	32.97	13	35.23	33.09	37.30	13
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,376	1,339	1,387	11	1,372	1,321	1,387	12	1,396	1,343	1,445	12	1,421	1,365	1,500	12
Total loans (gross of allowance for loan losses) (end of period)	476	471	480	11	476	471	480	12	487	480	500	12	501	491	520	12
Shareholders' equity	66	64	67	12	66	64	67	13	68	66	70	13	70	65	73	13
Average tangible shareholders' equity (for RoTE calculation)	58	58	59	13	58	57	59	13	60	58	62	13	62	59	64	13
Risk-weighted assets	357	350	366	13	357	350	366	13	371	362	405	13	387	373	415	13
CET1 capital	49	49	50	13	49	49	50	13	51	50	53	13	53	50	56	13
Leverage exposure	1,279	1,248	1,293	12	1,279	1,248	1,293	12	1,307	1,270	1,336	12	1,335	1,284	1,405	12
Leverage capital (Tier1 capital)	59	58	60	12	59	58	60	12	61	60	63	12	63	60	66	12

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# Corporate Bank



in € m	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	489	465	542	10	1,961	1,859	2,020	11	2,015	1,859	2,121	11	2,072	1,944	2,227	11
Corporate Treasury Services	1,031	987	1,098	10	4,199	4,145	4,316	11	4,243	4,083	4,467	11	4,329	4,042	4,556	11
Business Banking	338	320	370	10	1,357	1,326	1,418	11	1,402	1,241	1,635	11	1,420	1,130	1,643	11
<b>Revenues</b>	<b>1,860</b>	<b>1,800</b>	<b>1,933</b>	<b>13</b>	<b>7,511</b>	<b>7,442</b>	<b>7,626</b>	<b>13</b>	<b>7,653</b>	<b>7,308</b>	<b>7,950</b>	<b>13</b>	<b>7,790</b>	<b>7,176</b>	<b>8,147</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,176)</b>	<b>(1,248)</b>	<b>(1,079)</b>	<b>13</b>	<b>(4,738)</b>	<b>(4,810)</b>	<b>(4,587)</b>	<b>13</b>	<b>(4,636)</b>	<b>(4,769)</b>	<b>(4,433)</b>	<b>13</b>	<b>(4,705)</b>	<b>(4,845)</b>	<b>(4,520)</b>	<b>13</b>
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	(6)	(25)	0	10	(96)	(114)	(89)	10	(19)	(50)	0	10	(18)	(50)	0	10
of which restructuring and severance	(12)	(26)	0	10	(61)	(75)	(48)	10	(15)	(60)	0	10	(14)	(60)	0	10
<b>Adjusted costs</b>	<b>(1,154)</b>	<b>(1,233)</b>	<b>(1,041)</b>	<b>10</b>	<b>(4,587)</b>	<b>(4,634)</b>	<b>(4,480)</b>	<b>10</b>	<b>(4,586)</b>	<b>(4,673)</b>	<b>(4,393)</b>	<b>10</b>	<b>(4,657)</b>	<b>(4,800)</b>	<b>(4,440)</b>	<b>10</b>
Provision for credit losses	(108)	(146)	(72)	13	(427)	(470)	(370)	13	(398)	(500)	(312)	13	(370)	(432)	(294)	13
Noncontrolling interests	0	0	0	10	0	0	0	10	0	0	0	10	0	0	1	10
<b>Profit (loss) before tax</b>	<b>576</b>	<b>490</b>	<b>657</b>	<b>13</b>	<b>2,346</b>	<b>2,232</b>	<b>2,507</b>	<b>13</b>	<b>2,619</b>	<b>2,256</b>	<b>3,011</b>	<b>13</b>	<b>2,715</b>	<b>2,131</b>	<b>3,122</b>	<b>13</b>
Risk-weighted assets (in € bn)	75	72	77	12	74	72	77	13	78	74	89	13	82	77	95	13
Leverage exposure (in € bn)	332	321	337	10	330	313	337	11	337	322	350	11	345	332	364	11

# Investment Bank

in € m	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	1,717	1,636	1,825	13	8,402	8,153	8,534	13	8,599	8,114	8,867	13	8,738	8,276	9,082	13
Origination & Advisory	434	370	503	13	1,922	1,860	1,993	13	2,109	1,641	2,505	13	2,185	1,731	2,700	13
Research and Other	14	(9)	55	13	(16)	(42)	25	13	35	(25)	100	13	36	(29)	104	13
<b>Revenues</b>	<b>2,165</b>	<b>2,025</b>	<b>2,255</b>	<b>13</b>	<b>10,307</b>	<b>9,998</b>	<b>10,423</b>	<b>13</b>	<b>10,744</b>	<b>9,897</b>	<b>11,162</b>	<b>13</b>	<b>10,958</b>	<b>10,094</b>	<b>11,415</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,638)</b>	<b>(1,741)</b>	<b>(1,538)</b>	<b>13</b>	<b>(6,509)</b>	<b>(6,629)</b>	<b>(6,321)</b>	<b>13</b>	<b>(6,501)</b>	<b>(6,758)</b>	<b>(6,289)</b>	<b>13</b>	<b>(6,606)</b>	<b>(6,941)</b>	<b>(6,353)</b>	<b>13</b>
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	(30)	(75)	0	10	(129)	(174)	(99)	10	(70)	(250)	0	10	(65)	(250)	0	10
of which restructuring and severance	(26)	(75)	0	10	(95)	(145)	(65)	10	(48)	(100)	0	10	(41)	(100)	0	10
<b>Adjusted costs</b>	<b>(1,602)</b>	<b>(1,685)</b>	<b>(1,547)</b>	<b>10</b>	<b>(6,317)</b>	<b>(6,405)</b>	<b>(6,268)</b>	<b>10</b>	<b>(6,412)</b>	<b>(6,628)</b>	<b>(6,258)</b>	<b>10</b>	<b>(6,528)</b>	<b>(6,851)</b>	<b>(6,273)</b>	<b>10</b>
Provision for credit losses	(125)	(170)	(83)	13	(570)	(619)	(513)	13	(435)	(624)	(280)	13	(370)	(520)	(216)	13
Noncontrolling interests	(2)	(8)	0	11	(9)	(15)	(7)	11	(7)	(18)	0	11	(7)	(20)	0	11
<b>Profit (loss) before tax</b>	<b>400</b>	<b>258</b>	<b>575</b>	<b>13</b>	<b>3,220</b>	<b>2,983</b>	<b>3,398</b>	<b>13</b>	<b>3,802</b>	<b>3,113</b>	<b>4,593</b>	<b>13</b>	<b>3,976</b>	<b>3,435</b>	<b>4,737</b>	<b>13</b>
Risk-weighted assets (in € bn)	135	130	142	12	134	130	142	13	140	134	157	13	146	133	160	13
Leverage exposure (in € bn)	572	555	583	10	570	552	583	11	590	557	631	11	609	563	684	11

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in € m	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,035	966	1,067	11	4,127	4,044	4,202	11	4,334	4,207	4,537	11	4,481	4,333	4,790	11
Personal Banking	1,320	1,272	1,436	11	5,258	5,211	5,385	11	5,499	5,204	5,865	11	5,689	5,112	6,125	11
<b>Revenues</b>	<b>2,350</b>	<b>2,315</b>	<b>2,408</b>	<b>13</b>	<b>9,380</b>	<b>9,342</b>	<b>9,434</b>	<b>13</b>	<b>9,851</b>	<b>9,458</b>	<b>10,176</b>	<b>13</b>	<b>10,172</b>	<b>9,494</b>	<b>10,808</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(1,819)</b>	<b>(1,961)</b>	<b>(1,750)</b>	<b>13</b>	<b>(7,192)</b>	<b>(7,355)</b>	<b>(7,015)</b>	<b>13</b>	<b>(7,020)</b>	<b>(7,459)</b>	<b>(6,736)</b>	<b>13</b>	<b>(7,046)</b>	<b>(7,759)</b>	<b>(6,652)</b>	<b>13</b>
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	(2)	(10)	0	10	(19)	(35)	(16)	10	(7)	(28)	0	10	(6)	(28)	0	10
of which restructuring and severance	(70)	(117)	(25)	10	(185)	(230)	(138)	10	(99)	(200)	0	10	(65)	(175)	0	10
<b>Adjusted costs</b>	<b>(1,785)</b>	<b>(1,851)</b>	<b>(1,712)</b>	<b>10</b>	<b>(7,012)</b>	<b>(7,116)</b>	<b>(6,902)</b>	<b>10</b>	<b>(6,974)</b>	<b>(7,419)</b>	<b>(6,780)</b>	<b>10</b>	<b>(7,062)</b>	<b>(7,719)</b>	<b>(6,702)</b>	<b>10</b>
Provision for credit losses	(180)	(225)	(129)	13	(749)	(798)	(701)	13	(659)	(778)	(546)	13	(634)	(798)	(500)	13
Noncontrolling interests	0	0	0	11	(0)	(0)	0	11	0	0	0	11	0	0	1	11
<b>Profit (loss) before tax</b>	<b>350</b>	<b>200</b>	<b>425</b>	<b>13</b>	<b>1,438</b>	<b>1,269</b>	<b>1,616</b>	<b>13</b>	<b>2,172</b>	<b>1,761</b>	<b>2,741</b>	<b>13</b>	<b>2,492</b>	<b>1,881</b>	<b>3,055</b>	<b>13</b>
Risk-weighted assets (in € bn)	97	95	98	12	97	95	98	13	99	96	106	13	102	98	108	13
Leverage exposure (in € bn)	334	326	336	10	334	326	336	11	341	332	349	11	349	340	356	11

## Asset Management

in € m	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>711</b>	<b>666</b>	<b>756</b>	<b>13</b>	<b>2,651</b>	<b>2,605</b>	<b>2,696</b>	<b>13</b>	<b>2,814</b>	<b>2,700</b>	<b>3,079</b>	<b>13</b>	<b>2,928</b>	<b>2,755</b>	<b>3,236</b>	<b>13</b>
<b>Noninterest expenses</b>	<b>(483)</b>	<b>(542)</b>	<b>(439)</b>	<b>13</b>	<b>(1,813)</b>	<b>(1,892)</b>	<b>(1,756)</b>	<b>13</b>	<b>(1,828)</b>	<b>(1,979)</b>	<b>(1,763)</b>	<b>13</b>	<b>(1,867)</b>	<b>(2,079)</b>	<b>(1,784)</b>	<b>13</b>
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	(2)	(10)	0	10	(17)	(25)	(15)	10	(5)	(20)	0	10	(5)	(20)	0	10
of which restructuring and severance	(3)	(10)	2	10	(14)	(22)	(8)	10	(5)	(28)	0	10	(5)	(28)	0	10
<b>Adjusted costs</b>	<b>(483)</b>	<b>(542)</b>	<b>(425)</b>	<b>10</b>	<b>(1,790)</b>	<b>(1,865)</b>	<b>(1,748)</b>	<b>10</b>	<b>(1,828)</b>	<b>(1,939)</b>	<b>(1,715)</b>	<b>10</b>	<b>(1,866)</b>	<b>(2,039)</b>	<b>(1,736)</b>	<b>10</b>
Provision for credit losses	0	(1)	0	13	1	0	1	13	(0)	(1)	0	13	0	(1)	0	13
Noncontrolling interests	(52)	(65)	(40)	12	(194)	(216)	(182)	12	(209)	(261)	(167)	12	(222)	(284)	(184)	12
<b>Profit (loss) before tax</b>	<b>200</b>	<b>157</b>	<b>266</b>	<b>13</b>	<b>659</b>	<b>578</b>	<b>852</b>	<b>13</b>	<b>792</b>	<b>701</b>	<b>922</b>	<b>13</b>	<b>856</b>	<b>729</b>	<b>987</b>	<b>13</b>
Assets under management (in € bn)	972	923	981	12	971	923	981	13	1,018	951	1,067	13	1,074	979	1,164	13
Net flows (in € bn)	9	5	14	11	14	3	22	12	34	15	60	12	37	20	64	12

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# Corporate & Other



in € m	Q4 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	8	(100)	125	13	81	(85)	215	13	(159)	(500)	71	13	(147)	(500)	77	13
<b>Noninterest expenses</b>	(215)	(540)	(102)	13	(1,802)	(2,355)	(1,644)	13	(717)	(1,100)	(425)	13	(715)	(1,100)	(433)	13
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	(33)	(83)	0	10	(1,192)	(1,240)	(1,157)	10	(95)	(230)	0	10	(95)	(230)	0	10
of which restructuring and severance	(9)	(50)	0	10	(10)	(50)	0	10	(3)	(20)	5	10	(3)	(20)	0	10
<b>Adjusted costs</b>	(120)	(250)	(39)	10	(514)	(619)	(424)	10	(551)	(800)	(400)	10	(549)	(800)	(400)	10
Provision for credit losses	(4)	(15)	0	13	(67)	(80)	(38)	13	(12)	(60)	2	13	(10)	(60)	2	13
Noncontrolling interests	52	40	65	12	201	190	216	12	207	167	234	12	217	185	252	12
<b>Profit (loss) before tax</b>	(183)	(477)	37	13	(1,602)	(2,389)	(1,332)	13	(697)	(1,400)	(316)	13	(671)	(1,350)	(300)	13
Risk-weighted assets (in € bn)	33	30	40	12	34	30	40	13	34	26	48	13	34	26	48	13
Leverage exposure (in € bn)	36	35	36	10	36	35	39	11	35	32	39	11	35	28	40	11

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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, 13 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.

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