



Deutsche Bank  
Investor Relations

# Consensus Report

January 15, 2025

Average age of estimates (avg. # of days at publication): 5

Median age of estimates (median # of days at publication): 6

# Deutsche Bank Group



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>	<b>7,135</b>	<b>7,015</b>	<b>7,261</b>	<b>11</b>	<b>30,003</b>	<b>29,882</b>	<b>30,130</b>	<b>11</b>	<b>30,975</b>	<b>29,744</b>	<b>31,704</b>	<b>11</b>	<b>31,803</b>	<b>30,424</b>	<b>32,766</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(5,776)</b>	<b>(6,005)</b>	<b>(5,658)</b>	<b>11</b>	<b>(22,526)</b>	<b>(22,756)</b>	<b>(22,408)</b>	<b>11</b>	<b>(20,697)</b>	<b>(21,449)</b>	<b>(20,345)</b>	<b>11</b>	<b>(20,943)</b>	<b>(21,938)</b>	<b>(20,513)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
of which litigation charges, net	(436)	(569)	(360)	11	(1,812)	(1,945)	(1,736)	11	(234)	(400)	(150)	11	(229)	(400)	(150)	11
of which restructuring and severance	(199)	(300)	(150)	11	(443)	(543)	(393)	11	(213)	(400)	(90)	11	(157)	(268)	0	11
<b>Adjusted costs</b>	<b>(5,140)</b>	<b>(5,308)</b>	<b>(5,080)</b>	<b>11</b>	<b>(20,271)</b>	<b>(20,439)</b>	<b>(20,208)</b>	<b>11</b>	<b>(20,250)</b>	<b>(21,009)</b>	<b>(19,945)</b>	<b>11</b>	<b>(20,557)</b>	<b>(21,498)</b>	<b>(20,085)</b>	<b>11</b>
<b>Operating profit</b>	<b>1,360</b>	<b>1,150</b>	<b>1,604</b>	<b>11</b>	<b>7,477</b>	<b>7,265</b>	<b>7,722</b>	<b>11</b>	<b>10,277</b>	<b>9,073</b>	<b>11,360</b>	<b>11</b>	<b>10,860</b>	<b>9,444</b>	<b>12,115</b>	<b>11</b>
Provision for credit losses	(414)	(450)	(394)	11	(1,824)	(1,860)	(1,804)	11	(1,526)	(1,750)	(1,397)	11	(1,368)	(1,550)	(1,150)	11
<b>Profit (loss) before tax</b>	<b>945</b>	<b>710</b>	<b>1,204</b>	<b>11</b>	<b>5,653</b>	<b>5,416</b>	<b>5,912</b>	<b>11</b>	<b>8,751</b>	<b>7,823</b>	<b>9,962</b>	<b>11</b>	<b>9,492</b>	<b>8,294</b>	<b>10,761</b>	<b>11</b>
Income tax expense	(372)	(481)	(250)	11	(1,913)	(2,021)	(1,790)	11	(2,595)	(3,037)	(2,069)	11	(2,826)	(3,233)	(2,328)	11
Profit (loss) reported	573	344	761	11	3,741	3,509	3,932	11	6,155	5,336	6,926	11	6,666	5,806	7,629	11
Profit (loss) attributable to noncontrolling interests	(38)	(47)	(29)	11	(144)	(153)	(134)	11	(152)	(187)	(120)	11	(157)	(192)	(120)	11
Profit (loss) attributable to DB shareholders and additional equity components	535	314	731	11	3,597	3,374	3,797	11	6,003	5,150	6,776	11	6,509	5,613	7,509	11
Additional Tier 1 coupon payment	(155)	(180)	(132)	10	(620)	(650)	(574)	11	(638)	(691)	(580)	11	(639)	(705)	(580)	11
<b>Ratios (in %)</b>																
Cost/income ratio	81.0%	77.9%	83.9%	11	75.1%	74.4%	75.8%	11	66.8%	64.2%	69.5%	11	65.9%	63.0%	69.0%	11
Post-tax return on average tangible shareholders' equity	2.7%	1.0%	4.0%	11	5.1%	4.8%	5.5%	11	8.9%	7.6%	10.2%	11	9.4%	8.1%	10.9%	11
CET1 ratio (in %)	13.7%	13.3%	14.0%	11	13.7%	13.3%	14.0%	11	13.7%	12.5%	14.4%	11	13.7%	12.9%	14.4%	11
Leverage ratio (in %)	4.6%	4.5%	4.8%	9	4.6%	4.5%	4.8%	9	4.7%	4.5%	5.0%	9	4.7%	4.5%	5.0%	9
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,015	1,971	2,058	11	2,015	1,971	2,058	11	1,950	1,884	1,993	11	1,860	1,754	1,935	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.20	0.08	0.29	11	1.48	1.37	1.57	11	2.76	2.30	3.09	10	3.19	2.64	3.66	10
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	11	0.97	0.68	1.01	11	1.16	1.00	1.35	11
Share buybacks (bought back in this period, in € m)	0	0	0	8	675	675	675	11	1,264	1,000	1,750	11	1,664	1,000	2,500	11
Tangible book value per share	29.51	28.95	30.13	11	29.44	28.73	30.13	11	32.02	30.60	32.80	11	35.03	33.01	36.39	11
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,375	1,339	1,385	9	1,370	1,328	1,385	10	1,394	1,347	1,449	10	1,419	1,370	1,503	10
Total loans (gross of allowance for loan losses) (end of period)	475	471	480	9	475	471	480	10	487	480	500	10	501	491	520	10
Shareholders' equity	65	64	66	10	65	64	66	11	68	67	69	11	71	69	72	11
Average tangible shareholders' equity (for RoTE calculation)	58	57	59	11	58	57	59	11	60	58	62	11	62	60	64	11
Risk-weighted assets	358	351	366	11	358	351	366	11	373	363	405	11	388	371	415	11
CET1 capital	49	48	50	11	49	48	50	11	51	49	53	11	53	51	55	11
Leverage exposure	1,278	1,255	1,293	11	1,278	1,255	1,293	11	1,304	1,274	1,347	11	1,331	1,284	1,411	11
Leverage capital (Tier1 capital)	59	57	61	10	59	57	61	10	61	57	62	10	63	59	66	10

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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	490	465	513	8	1,952	1,823	1,990	9	2,002	1,824	2,111	9	2,056	1,908	2,217	9
Corporate Treasury Services	1,020	987	1,049	8	4,183	4,146	4,232	9	4,275	4,083	4,639	9	4,375	4,042	4,851	9
Business Banking	335	321	361	8	1,344	1,326	1,370	9	1,370	1,210	1,610	9	1,376	1,083	1,617	9
<b>Revenues</b>	<b>1,837</b>	<b>1,783</b>	<b>1,874</b>	<b>11</b>	<b>7,478</b>	<b>7,425</b>	<b>7,516</b>	<b>11</b>	<b>7,635</b>	<b>7,277</b>	<b>8,008</b>	<b>11</b>	<b>7,763</b>	<b>7,129</b>	<b>8,296</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,177)</b>	<b>(1,234)</b>	<b>(1,108)</b>	<b>11</b>	<b>(4,753)</b>	<b>(4,810)</b>	<b>(4,684)</b>	<b>11</b>	<b>(4,642)</b>	<b>(4,769)</b>	<b>(4,520)</b>	<b>11</b>	<b>(4,690)</b>	<b>(4,858)</b>	<b>(4,520)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(6)	(25)	0	9	(95)	(114)	(89)	9	(18)	(50)	0	9	(17)	(50)	0	9
of which restructuring and severance	(24)	(70)	0	9	(73)	(119)	(49)	9	(14)	(60)	0	9	(13)	(60)	0	9
<b>Adjusted costs</b>	<b>(1,145)</b>	<b>(1,180)</b>	<b>(1,071)</b>	<b>9</b>	<b>(4,583)</b>	<b>(4,618)</b>	<b>(4,508)</b>	<b>9</b>	<b>(4,602)</b>	<b>(4,698)</b>	<b>(4,440)</b>	<b>9</b>	<b>(4,645)</b>	<b>(4,813)</b>	<b>(4,440)</b>	<b>9</b>
Provision for credit losses	(111)	(140)	(95)	11	(435)	(464)	(419)	11	(413)	(500)	(318)	11	(375)	(429)	(294)	11
Noncontrolling interests	0	0	0	8	0	0	0	9	0	0	0	8	0	0	1	8
<b>Profit (loss) before tax</b>	<b>548</b>	<b>474</b>	<b>616</b>	<b>11</b>	<b>2,290</b>	<b>2,216</b>	<b>2,358</b>	<b>11</b>	<b>2,579</b>	<b>2,225</b>	<b>3,036</b>	<b>11</b>	<b>2,699</b>	<b>2,084</b>	<b>3,279</b>	<b>11</b>
Risk-weighted assets (in € bn)	75	74	76	10	74	72	76	10	78	72	89	11	82	74	95	11
Leverage exposure (in € bn)	333	329	335	9	331	320	335	9	339	326	345	10	347	336	358	10

# 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	1,726	1,636	1,830	11	8,435	8,345	8,539	11	8,594	8,129	8,867	11	8,759	8,292	8,968	11
Origination & Advisory	470	411	545	11	1,960	1,901	2,035	11	2,261	1,796	2,500	11	2,391	1,832	2,853	11
Research and Other	17	0	55	11	(14)	(31)	24	11	44	0	100	11	46	0	100	11
<b>Revenues</b>	<b>2,212</b>	<b>2,123</b>	<b>2,280</b>	<b>11</b>	<b>10,381</b>	<b>10,291</b>	<b>10,448</b>	<b>11</b>	<b>10,899</b>	<b>9,925</b>	<b>11,244</b>	<b>11</b>	<b>11,196</b>	<b>10,123</b>	<b>11,808</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,655)</b>	<b>(1,765)</b>	<b>(1,577)</b>	<b>11</b>	<b>(6,545)</b>	<b>(6,555)</b>	<b>(6,466)</b>	<b>11</b>	<b>(6,553)</b>	<b>(7,061)</b>	<b>(6,311)</b>	<b>11</b>	<b>(6,690)</b>	<b>(7,411)</b>	<b>(6,378)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(24)	(75)	0	9	(123)	(174)	(98)	9	(58)	(250)	0	9	(54)	(250)	0	9
of which restructuring and severance	(33)	(125)	0	9	(103)	(195)	(70)	9	(51)	(100)	0	9	(43)	(100)	0	9
<b>Adjusted costs</b>	<b>(1,609)</b>	<b>(1,680)</b>	<b>(1,555)</b>	<b>9</b>	<b>(6,331)</b>	<b>(6,401)</b>	<b>(6,276)</b>	<b>9</b>	<b>(6,475)</b>	<b>(6,971)</b>	<b>(6,262)</b>	<b>9</b>	<b>(6,623)</b>	<b>(7,321)</b>	<b>(6,322)</b>	<b>9</b>
Provision for credit losses	(119)	(153)	(83)	11	(568)	(602)	(532)	11	(446)	(625)	(280)	11	(371)	(520)	(216)	11
Noncontrolling interests	(2)	(8)	0	9	(9)	(15)	(7)	10	(6)	(18)	0	9	(7)	(20)	0	9
<b>Profit (loss) before tax</b>	<b>436</b>	<b>237</b>	<b>600</b>	<b>11</b>	<b>3,260</b>	<b>3,061</b>	<b>3,423</b>	<b>11</b>	<b>3,895</b>	<b>3,123</b>	<b>4,604</b>	<b>11</b>	<b>4,130</b>	<b>3,446</b>	<b>4,748</b>	<b>11</b>
Risk-weighted assets (in € bn)	135	130	142	10	135	130	142	10	141	134	157	11	147	133	160	11
Leverage exposure (in € bn)	572	555	583	9	570	552	583	9	591	557	631	10	612	563	684	10

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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	1,024	966	1,059	9	4,104	4,044	4,136	9	4,266	4,171	4,356	9	4,403	4,333	4,558	9
Personal Banking	1,345	1,283	1,436	9	5,292	5,232	5,385	9	5,517	5,200	5,794	9	5,661	5,092	6,125	9
<b>Revenues</b>	<b>2,363</b>	<b>2,331</b>	<b>2,416</b>	<b>11</b>	<b>9,390</b>	<b>9,359</b>	<b>9,443</b>	<b>11</b>	<b>9,783</b>	<b>9,454</b>	<b>10,052</b>	<b>11</b>	<b>10,052</b>	<b>9,473</b>	<b>10,458</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,891)</b>	<b>(2,050)</b>	<b>(1,802)</b>	<b>11</b>	<b>(7,284)</b>	<b>(7,444)</b>	<b>(7,195)</b>	<b>11</b>	<b>(6,975)</b>	<b>(7,121)</b>	<b>(6,765)</b>	<b>11</b>	<b>(7,005)</b>	<b>(7,281)</b>	<b>(6,719)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	10	0	0	0	9	0	0	0	9
of which litigation charges, net	(1)	(5)	0	9	(17)	(21)	(16)	10	(4)	(20)	0	9	(3)	(20)	0	9
of which restructuring and severance	(124)	(200)	(75)	10	(237)	(313)	(188)	10	(98)	(200)	0	9	(61)	(175)	0	9
<b>Adjusted costs</b>	<b>(1,775)</b>	<b>(1,850)</b>	<b>(1,722)</b>	<b>10</b>	<b>(7,039)</b>	<b>(7,115)</b>	<b>(6,986)</b>	<b>10</b>	<b>(6,913)</b>	<b>(7,081)</b>	<b>(6,780)</b>	<b>9</b>	<b>(6,978)</b>	<b>(7,241)</b>	<b>(6,845)</b>	<b>9</b>
Provision for credit losses	(179)	(200)	(150)	11	(752)	(773)	(723)	11	(655)	(722)	(590)	11	(613)	(678)	(500)	11
Noncontrolling interests	0	0	0	9	(0)	(0)	0	10	0	0	0	9	0	0	1	9
<b>Profit (loss) before tax</b>	<b>292</b>	<b>100</b>	<b>390</b>	<b>11</b>	<b>1,354</b>	<b>1,160</b>	<b>1,450</b>	<b>11</b>	<b>2,153</b>	<b>1,756</b>	<b>2,640</b>	<b>11</b>	<b>2,434</b>	<b>1,860</b>	<b>2,891</b>	<b>11</b>
Risk-weighted assets (in € bn)	97	95	98	10	97	95	98	10	99	96	106	11	102	98	108	11
Leverage exposure (in € bn)	333	320	336	9	333	320	336	9	339	323	346	10	347	327	356	10

## 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>714</b>	<b>670</b>	<b>785</b>	<b>11</b>	<b>2,655</b>	<b>2,611</b>	<b>2,706</b>	<b>11</b>	<b>2,805</b>	<b>2,745</b>	<b>2,917</b>	<b>11</b>	<b>2,933</b>	<b>2,829</b>	<b>3,009</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(453)</b>	<b>(472)</b>	<b>(433)</b>	<b>11</b>	<b>(1,803)</b>	<b>(1,822)</b>	<b>(1,783)</b>	<b>11</b>	<b>(1,809)</b>	<b>(1,868)</b>	<b>(1,763)</b>	<b>11</b>	<b>(1,847)</b>	<b>(1,924)</b>	<b>(1,784)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(1)	(5)	0	9	(16)	(20)	(15)	9	(6)	(20)	0	9	(6)	(20)	0	9
of which restructuring and severance	(4)	(15)	2	9	(15)	(27)	(10)	9	(6)	(28)	0	9	(6)	(28)	0	9
<b>Adjusted costs</b>	<b>(449)</b>	<b>(466)</b>	<b>(420)</b>	<b>9</b>	<b>(1,772)</b>	<b>(1,789)</b>	<b>(1,743)</b>	<b>9</b>	<b>(1,800)</b>	<b>(1,853)</b>	<b>(1,715)</b>	<b>9</b>	<b>(1,836)</b>	<b>(1,909)</b>	<b>(1,736)</b>	<b>9</b>
Provision for credit losses	0	(1)	0	11	1	0	1	11	(0)	(1)	0	11	0	(1)	0	11
Noncontrolling interests	(54)	(66)	(44)	10	(192)	(208)	(142)	11	(211)	(262)	(179)	10	(226)	(285)	(196)	10
<b>Profit (loss) before tax</b>	<b>212</b>	<b>175</b>	<b>255</b>	<b>11</b>	<b>661</b>	<b>624</b>	<b>704</b>	<b>11</b>	<b>804</b>	<b>705</b>	<b>933</b>	<b>11</b>	<b>881</b>	<b>755</b>	<b>973</b>	<b>11</b>
Assets under management (in € bn)	974	923	987	10	978	963	987	10	1,028	951	1,071	11	1,087	979	1,164	11
Net flows (in € bn)	11	5	20	8	19	12	27	9	38	20	60	9	41	20	63	9

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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>	9	(75)	100	11	100	15	190	11	(148)	(800)	(20)	11	(141)	(300)	0	11
<b>Noninterest expenses</b>	(599)	(760)	(425)	11	(2,154)	(2,379)	(1,967)	11	(718)	(1,100)	(425)	11	(712)	(1,100)	(433)	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	(406)	(510)	(310)	10	(1,563)	(1,667)	(1,467)	10	(155)	(400)	0	10	(155)	(400)	0	10
of which restructuring and severance	(26)	(100)	0	10	(26)	(100)	0	10	(63)	(400)	5	10	(43)	(200)	0	10
<b>Adjusted costs</b>	(157)	(350)	(75)	10	(543)	(735)	(463)	10	(487)	(600)	(250)	10	(501)	(600)	(400)	10
Provision for credit losses	(5)	(20)	0	11	(70)	(85)	(65)	11	(13)	(60)	2	11	(10)	(60)	2	11
Noncontrolling interests	54	44	68	10	199	149	217	11	208	179	239	10	220	193	252	10
<b>Profit (loss) before tax</b>	(545)	(690)	(369)	11	(1,925)	(2,105)	(1,738)	11	(689)	(1,400)	(315)	11	(662)	(1,350)	(298)	11
Risk-weighted assets (in € bn)	34	30	40	10	34	30	41	10	35	26	49	11	35	26	49	11
Leverage exposure (in € bn)	37	35	40	9	37	35	40	9	36	32	39	10	36	28	40	10

Average age of estimates (avg. # of days at publication): 5

Median age of estimates (median # of days at publication): 6

# 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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