



Consensus Report

August 29, 2023

Average age of estimates (avg. # of days at publication): 20
Median age of estimates (median # of days at publication): 27



P&L (in € m)	Q3 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,092	6,888	7,384	12	28,941	28,746	29,407	14	29,364	28,439	30,412	14	29,901	28,627	31,395	14
Noninterest expenses	(5,144)	(5,382)	(4,932)	11	(21,408)	(21,856)	(21,004)	14	(20,798)	(21,173)	(20,338)	14	(20,960)	(21,713)	(20,341)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	(97)	(265)	0	11	0	0	0	11	0	0	0	11
of which litigation charges, net	(48)	(100)	0	12	(555)	(660)	(461)	12	(255)	(400)	(80)	12	(255)	(400)	(80)	12
of which restructuring and severance	(119)	(175)	(100)	12	(521)	(700)	(483)	12	(124)	(464)	0	12	(115)	(464)	0	12
Adjusted costs	(4,978)	(5,201)	(4,807)	12	(20,342)	(21,540)	(19,873)	13	(20,453)	(20,826)	(20,038)	13	(20,625)	(21,410)	(20,041)	13
Operating profit	1,948	1,613	2,162	12	7,533	6,935	7,958	14	8,566	7,448	9,406	14	8,941	7,545	10,385	14
Provision for credit losses	(367)	(470)	(325)	12	(1,548)	(1,843)	(1,429)	14	(1,492)	(1,800)	(1,258)	14	(1,318)	(1,849)	(1,000)	14
Profit (loss) before tax	1,581	1,143	1,800	12	5,985	5,092	6,482	14	7,074	6,042	8,099	14	7,623	6,041	9,324	14
Income tax expense	(478)	(550)	(360)	12	(1,768)	(1,977)	(1,587)	14	(2,051)	(2,482)	(1,818)	14	(2,205)	(2,821)	(1,752)	14
Profit (loss) reported	1,103	782	1,260	12	4,217	3,505	4,835	14	5,023	4,174	5,653	14	5,419	4,289	6,531	14
Profit (loss) attributable to noncontrolling interests	(33)	(45)	(17)	12	(136)	(166)	(101)	14	(140)	(187)	(76)	14	(159)	(240)	(78)	14
Profit (loss) attributable to DB shareholders and additional equity components	1,070	751	1,228	12	4,081	3,378	4,692	14	4,883	4,051	5,503	14	5,259	4,119	6,394	14
Additional Tier 1 coupon payment	(126)	(156)	0	12	(552)	(589)	(498)	13	(559)	(639)	(498)	13	(573)	(689)	(498)	13
Ratios (in %)																
Cost/income ratio	72.6%	70.0%	76.6%	12	74.0%	72.6%	75.9%	14	70.8%	68.6%	73.8%	14	70.2%	66.7%	73.9%	14
Post-tax return on average tangible shareholders' equity	6.7%	4.3%	8.4%	12	6.3%	5.0%	7.6%	13	7.4%	5.8%	8.6%	13	7.6%	5.7%	9.4%	13
CET1 ratio (in %)	13.6%	13.2%	13.8%	11	13.3%	13.2%	13.5%	14	13.4%	12.1%	13.9%	14	13.2%	12.3%	13.9%	14
Leverage ratio (in %)	4.7%	4.6%	4.7%	11	4.7%	4.6%	4.8%	11	4.8%	4.6%	5.0%	12	4.9%	4.5%	5.2%	12
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,098	2,073	2,109	10	2,091	2,072	2,110	12	2,041	1,972	2,076	12	1,986	1,874	2,076	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.47	0.39	0.56	10	1.71	1.56	1.99	12	2.10	1.66	2.45	12	2.34	1.71	2.99	12
Dividend per share (in respect of previous period, paid in this period)	n/a	n/a	n/a	n/a	0.43	0.30	0.45	14	0.66	0.45	0.68	14	0.86	0.60	1.01	14
Share buybacks (bought back in this period, in € m)	233	150	450	9	487	300	1,125	14	656	400	1,000	13	896	400	1,800	13
Tangible book value per share	27.33	26.92	27.68	10	27.67	27.17	28.26	12	29.69	27.84	30.91	11	32.13	29.64	34.39	11
Balance sheet (in € bn)																
Total assets (IFRS)	1,302	1,291	1,310	11	1,307	1,277	1,350	12	1,327	1,282	1,378	13	1,349	1,289	1,401	13
Total loans at amortized cost, gross of allowances (end of period)	482	478	487	9	485	478	492	10	495	482	512	11	509	497	533	11
Shareholders' equity	63	63	63	12	64	63	64	13	66	65	67	13	69	67	71	13
Average tangible shareholders' equity (for RoTE calculation)	56	55	57	12	56	55	58	13	58	57	60	13	61	59	63	13
Risk-weighted assets	366	358	377	12	373	367	379	13	390	373	424	13	411	399	436	13
CET1 capital	50	49	50	12	50	49	51	12	52	51	53	12	55	53	56	12
Leverage exposure	1,239	1,231	1,249	12	1,243	1,224	1,260	12	1,261	1,231	1,291	12	1,282	1,234	1,329	12
Leverage capital (Tier1 capital)	58	57	59	11	58	57	59	11	61	59	62	11	63	62	65	11

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Note: Quarterly RoTE figures are annualized



in € m	Q3 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	471	424	506	10	1,879	1,783	1,961	10	1,892	1,820	1,992	10	1,916	1,820	2,017	10
Corporate Treasury Services	1,060	1,042	1,109	10	4,377	4,320	4,469	10	4,360	4,104	4,808	10	4,390	4,022	5,001	10
Business Banking	354	281	390	10	1,418	1,327	1,501	10	1,404	1,334	1,523	10	1,405	1,261	1,539	10
Revenues	1,893	1,784	1,994	12	7,677	7,560	7,930	14	7,629	7,341	8,087	14	7,694	7,227	8,411	14
Noninterest expenses	(1,069)	(1,111)	(1,037)	12	(4,341)	(4,423)	(4,080)	13	(4,312)	(4,491)	(4,138)	13	(4,349)	(4,529)	(4,126)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	(91)	(100)	(90)	8	(9)	(40)	0	8	(9)	(40)	0	8
of which restructuring and severance	n/a	n/a	n/a	n/a	(38)	(75)	(19)	8	(12)	(60)	0	8	(12)	(60)	0	8
Adjusted costs	(1,060)	(1,079)	(1,032)	8	(4,246)	(4,284)	(4,184)	8	(4,325)	(4,461)	(4,171)	8	(4,355)	(4,529)	(4,258)	8
Provision for credit losses	(102)	(125)	(73)	12	(399)	(480)	(328)	13	(430)	(561)	(325)	13	(390)	(527)	(242)	13
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
Profit (loss) before tax	722	624	816	12	2,945	2,793	3,207	13	2,893	2,589	3,376	13	2,958	2,478	3,884	13
Risk-weighted assets (in € bn)	74	70	78	12	76	70	81	12	80	73	88	12	83	76	94	12
Leverage exposure (in € bn)	308	302	321	12	309	304	318	12	313	305	327	12	318	305	337	12

Investment Bank

in € m	Q3 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,938	1,700	2,084	12	8,002	7,735	8,256	13	7,911	7,239	8,396	13	7,952	7,304	8,648	13
Origination & Advisory	312	203	400	12	1,275	1,095	1,431	13	1,570	1,129	1,947	13	1,651	1,162	1,984	13
Other	(9)	(38)	0	12	(79)	(146)	10	13	(19)	(150)	175	13	(17)	(150)	175	13
Revenues	2,242	2,040	2,459	12	9,201	8,931	9,475	14	9,457	8,926	9,943	14	9,580	9,018	10,195	14
Noninterest expenses	(1,555)	(1,738)	(1,450)	12	(6,598)	(6,857)	(6,193)	13	(6,520)	(6,772)	(6,189)	13	(6,658)	(6,925)	(6,313)	13
of which impairment of goodwill and other intangible assets	0	0	0	8	(100)	(200)	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(17)	(75)	0	8	(126)	(250)	(91)	8	(101)	(250)	0	8	(101)	(250)	0	8
of which restructuring and severance	(16)	(30)	0	8	(79)	(118)	(43)	8	(38)	(120)	0	8	(38)	(120)	0	8
Adjusted costs	(1,544)	(1,723)	(1,437)	8	(6,330)	(6,452)	(6,211)	8	(6,413)	(6,515)	(6,260)	8	(6,564)	(6,808)	(6,347)	8
Provision for credit losses	(110)	(200)	(75)	12	(419)	(682)	(342)	13	(401)	(628)	(275)	13	(352)	(658)	(200)	13
Noncontrolling interests	(3)	(10)	0	11	(12)	(26)	(6)	12	(10)	(40)	0	12	(11)	(40)	0	12
Profit (loss) before tax	574	310	867	12	2,171	1,612	2,668	13	2,533	2,085	3,088	13	2,567	2,050	3,210	13
Risk-weighted assets (in € bn)	148	139	154	12	151	142	159	12	158	145	186	11	169	144	192	11
Leverage exposure (in € bn)	546	530	557	12	547	531	568	12	559	532	615	11	571	533	666	11

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in € m	Q3 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,524	1,406	1,601	11	6,136	5,965	6,278	12	6,286	5,850	6,567	12	6,434	5,800	6,730	12
International Private Bank	870	820	931	11	3,509	3,401	3,695	12	3,597	3,469	3,819	12	3,677	3,527	3,963	12
Revenues	2,391	2,279	2,483	12	9,636	9,482	9,820	14	9,865	9,400	10,321	14	10,108	9,375	10,660	14
Noninterest expenses	(1,801)	(1,925)	(1,696)	12	(7,561)	(7,787)	(7,136)	13	(7,198)	(7,589)	(6,720)	13	(7,182)	(7,674)	(6,760)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	(101)	(109)	(99)	8	(11)	(40)	0	8	(11)	(40)	0	8
of which restructuring and severance	(51)	(100)	(5)	8	(286)	(388)	(198)	8	(48)	(175)	0	8	(42)	(175)	0	8
Adjusted costs	(1,764)	(1,830)	(1,646)	8	(7,233)	(7,341)	(7,099)	8	(7,220)	(7,421)	(6,930)	8	(7,204)	(7,612)	(6,760)	8
Provision for credit losses	(153)	(178)	(125)	12	(738)	(800)	(712)	13	(669)	(796)	(564)	13	(598)	(808)	(450)	13
Noncontrolling interests	0	0	0	10	(0)	(0)	0	10	(0)	(0)	0	10	0	(0)	1	10
Profit (loss) before tax	437	283	611	12	1,340	1,010	1,924	13	1,993	1,286	2,457	13	2,317	1,387	2,996	13
Risk-weighted assets (in € bn)	88	87	92	12	89	87	93	12	92	87	99	12	96	86	103	12
Leverage exposure (in € bn)	343	341	346	12	346	341	365	12	353	341	387	12	362	341	410	12

Asset Management

in € m	Q3 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	638	614	658	12	2,496	2,409	2,598	14	2,632	2,458	2,798	14	2,738	2,512	2,936	14
Noninterest expenses	(451)	(493)	(415)	12	(1,799)	(1,855)	(1,720)	13	(1,808)	(1,869)	(1,754)	13	(1,852)	(1,925)	(1,783)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	(25)	(33)	(23)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(4)	(10)	0	8	(22)	(35)	(15)	8	(6)	(24)	0	8	(6)	(24)	0	8
Adjusted costs	(457)	(493)	(426)	8	(1,762)	(1,817)	(1,705)	8	(1,799)	(1,869)	(1,722)	8	(1,845)	(1,925)	(1,739)	8
Provision for credit losses	0	0	0	12	1	1	1	12	(0)	(0)	0	12	0	0	0	12
Noncontrolling interests	(36)	(58)	0	11	(158)	(201)	(82)	12	(161)	(206)	0	12	(173)	(224)	0	12
Profit (loss) before tax	153	119	227	12	560	488	795	13	679	514	893	13	794	522	982	13
Assets under management (in € bn)	867	821	876	12	878	841	893	13	918	861	951	13	958	881	1,023	13
Net flows (in € bn)	6	4	10	11	25	15	34	12	29	18	45	11	30	18	46	11

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(71)	(196)	0	12	(69)	(316)	75	14	(219)	(600)	0	14	(219)	(600)	0	14
Noninterest expenses	(268)	(425)	(125)	12	(1,139)	(2,180)	(757)	13	(965)	(1,400)	(450)	13	(925)	(1,400)	(350)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(23)	(50)	0	8	(202)	(257)	(157)	8	(128)	(268)	0	8	(128)	(268)	0	8
of which restructuring and severance	n/a	n/a	n/a	n/a	(71)	(220)	(19)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs	(181)	(250)	(125)	8	(695)	(857)	(581)	8	(751)	(906)	(450)	8	(718)	(889)	(300)	8
Provision for credit losses	(1)	(14)	2	12	0	(25)	9	12	(3)	(20)	9	12	(3)	(20)	9	12
Noncontrolling interests	37	0	58	11	166	89	207	12	165	0	233	12	176	1	239	12
Profit (loss) before tax	(307)	(475)	(158)	12	(1,057)	(2,227)	(604)	13	(1,035)	(1,400)	(613)	13	(983)	(1,300)	(434)	13
Risk-weighted assets (in € bn)	43	41	49	12	43	41	56	12	46	37	73	12	47	33	73	12
Leverage exposure (in € bn)	34	33	36	12	34	32	36	12	33	22	36	12	32	20	38	12

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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 24 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, 14 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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