



Deutsche Bank  
Investor Relations

# Consensus Report

February 17, 2025

Average age of estimates (avg. # of days at publication): 14

Median age of estimates (median # of days at publication): 16

# Deutsche Bank Group



P&L (in € m)	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>8,317</b>	<b>8,062</b>	<b>8,517</b>	<b>11</b>	<b>31,772</b>	<b>31,237</b>	<b>32,448</b>	<b>12</b>	<b>32,565</b>	<b>31,426</b>	<b>33,550</b>	<b>12</b>	<b>33,294</b>	<b>32,115</b>	<b>34,473</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(5,292)</b>	<b>(5,438)</b>	<b>(5,224)</b>	<b>11</b>	<b>(21,256)</b>	<b>(21,697)</b>	<b>(20,996)</b>	<b>12</b>	<b>(21,490)</b>	<b>(21,890)</b>	<b>(21,170)</b>	<b>12</b>	<b>(21,637)</b>	<b>(22,302)</b>	<b>(21,406)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	11
of which litigation charges, net	(56)	(100)	(25)	11	(236)	(400)	(150)	12	(233)	(400)	(150)	12	(247)	(400)	(160)	11
of which restructuring and severance	(45)	(67)	0	11	(185)	(268)	0	12	(140)	(268)	0	12	(125)	(268)	0	11
<b>Adjusted costs</b>	<b>(5,191)</b>	<b>(5,323)</b>	<b>(5,124)</b>	<b>11</b>	<b>(20,835)</b>	<b>(21,239)</b>	<b>(20,568)</b>	<b>12</b>	<b>(21,118)</b>	<b>(21,690)</b>	<b>(20,772)</b>	<b>12</b>	<b>(21,465)</b>	<b>(22,102)</b>	<b>(20,978)</b>	<b>11</b>
<b>Operating profit</b>	<b>3,025</b>	<b>2,695</b>	<b>3,292</b>	<b>11</b>	<b>10,516</b>	<b>9,823</b>	<b>11,249</b>	<b>12</b>	<b>11,075</b>	<b>9,840</b>	<b>12,069</b>	<b>12</b>	<b>11,457</b>	<b>10,083</b>	<b>12,737</b>	<b>11</b>
Provision for credit losses	(401)	(457)	(363)	11	(1,589)	(1,800)	(1,450)	12	(1,434)	(1,603)	(1,150)	12	(1,437)	(1,651)	(1,200)	11
<b>Profit (loss) before tax</b>	<b>2,624</b>	<b>2,295</b>	<b>2,895</b>	<b>11</b>	<b>8,926</b>	<b>8,223</b>	<b>9,684</b>	<b>12</b>	<b>9,641</b>	<b>8,690</b>	<b>10,839</b>	<b>12</b>	<b>10,020</b>	<b>8,883</b>	<b>11,372</b>	<b>11</b>
Income tax expense	(765)	(841)	(636)	11	(2,608)	(2,756)	(2,277)	12	(2,829)	(3,135)	(2,466)	12	(2,949)	(3,287)	(2,586)	11
Profit (loss) reported	1,859	1,576	2,073	11	6,318	5,636	6,928	12	6,813	6,083	7,704	12	7,071	6,218	8,085	11
Profit (loss) attributable to noncontrolling interests	(38)	(47)	(33)	11	(157)	(194)	(127)	12	(167)	(202)	(130)	12	(173)	(211)	(132)	11
Profit (loss) attributable to DB shareholders and additional equity components	1,821	1,535	2,039	11	6,161	5,473	6,774	12	6,646	5,881	7,533	12	6,897	6,008	7,888	11
Additional Tier 1 coupon payment	(156)	(202)	0	11	(686)	(809)	(574)	12	(676)	(809)	(568)	12	(686)	(809)	(568)	11
<b>Ratios (in %)</b>																
Cost/income ratio	63.7%	61.3%	66.9%	11	66.9%	65.3%	68.8%	12	66.0%	64.0%	68.7%	12	65.6%	62.7%	68.6%	11
Post-tax return on average tangible shareholders' equity	11.2%	9.1%	12.6%	11	9.1%	8.0%	10.1%	11	9.5%	8.3%	10.9%	12	9.5%	8.3%	10.8%	11
CET1 ratio (in %)	13.7%	13.6%	13.9%	11	13.9%	13.7%	14.3%	12	13.9%	13.5%	14.3%	12	14.0%	13.6%	14.7%	11
Leverage ratio (in %)	4.6%	4.3%	4.7%	10	4.6%	4.3%	4.8%	11	4.7%	4.3%	5.0%	11	4.8%	4.3%	5.2%	10
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,006	1,942	2,029	11	1,975	1,915	2,010	12	1,907	1,838	1,956	12	1,826	1,760	1,906	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.83	0.70	0.94	11	2.78	2.44	3.07	11	3.16	2.70	3.59	11	3.44	2.87	3.98	10
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	1.00	1.00	1.01	12	1.16	1.00	1.32	12	1.28	1.00	1.50	11
Share buybacks (bought back in this period, in € m)	n/a	n/a	n/a	n/a	1,150	750	1,500	12	1,595	1,000	2,125	12	1,715	1,200	2,500	11
Tangible book value per share	30.66	29.63	31.11	11	32.04	30.87	32.76	12	34.80	33.18	36.03	12	37.74	35.77	39.58	11
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,391	1,379	1,398	9	1,410	1,386	1,428	11	1,437	1,394	1,482	11	1,463	1,403	1,542	10
Total loans (gross of allowance for loan losses) (end of period)	484	481	488	10	492	488	499	12	507	498	519	12	520	506	540	11
Shareholders' equity	68	67	68	10	69	68	70	12	72	70	73	12	74	72	77	11
Average tangible shareholders' equity (for RoTE calculation)	60	59	60	11	60	59	61	11	63	61	65	12	66	63	68	11
Risk-weighted assets	366	363	372	11	371	366	379	12	388	382	395	12	399	388	411	11
CET1 capital	50	50	51	11	52	50	53	12	54	52	56	12	56	53	58	11
Leverage exposure	1,325	1,315	1,355	10	1,342	1,316	1,372	11	1,372	1,316	1,447	11	1,405	1,358	1,486	10
Leverage capital (Tier1 capital)	61	58	62	10	62	58	64	11	65	60	68	11	67	62	72	10

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# Corporate Bank



in € m	Q1 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	2,057	2,003	2,121	9	2,114	2,058	2,185	9	2,160	2,099	2,223	8
Corporate Treasury Services	n/a	n/a	n/a	n/a	4,395	4,300	4,516	9	4,535	4,434	4,652	9	4,645	4,523	4,890	8
Business Banking	n/a	n/a	n/a	n/a	1,358	1,277	1,431	9	1,393	1,292	1,483	9	1,442	1,353	1,500	8
<b>Revenues</b>	<b>1,920</b>	<b>1,882</b>	<b>1,986</b>	<b>11</b>	<b>7,766</b>	<b>7,521</b>	<b>7,985</b>	<b>12</b>	<b>7,924</b>	<b>7,399</b>	<b>8,225</b>	<b>12</b>	<b>8,088</b>	<b>7,270</b>	<b>8,584</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,167)</b>	<b>(1,200)</b>	<b>(1,130)</b>	<b>11</b>	<b>(4,724)</b>	<b>(4,814)</b>	<b>(4,585)</b>	<b>12</b>	<b>(4,790)</b>	<b>(4,910)</b>	<b>(4,682)</b>	<b>12</b>	<b>(4,873)</b>	<b>(5,008)</b>	<b>(4,763)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(3)	(10)	0	8	(18)	(50)	0	9	(16)	(50)	0	9	(11)	(50)	0	8
of which restructuring and severance	(5)	(15)	0	8	(17)	(60)	0	9	(11)	(60)	0	9	(13)	(60)	0	8
<b>Adjusted costs</b>	<b>(1,157)</b>	<b>(1,173)</b>	<b>(1,127)</b>	<b>8</b>	<b>(4,682)</b>	<b>(4,758)</b>	<b>(4,575)</b>	<b>9</b>	<b>(4,750)</b>	<b>(4,840)</b>	<b>(4,647)</b>	<b>9</b>	<b>(4,828)</b>	<b>(5,006)</b>	<b>(4,694)</b>	<b>8</b>
Provision for credit losses	(101)	(125)	(88)	11	(403)	(500)	(351)	12	(381)	(430)	(306)	12	(392)	(447)	(305)	11
Noncontrolling interests	n/a	n/a	n/a	n/a	0	0	0	8	0	0	1	8	0	0	1	8
<b>Profit (loss) before tax</b>	<b>651</b>	<b>600</b>	<b>741</b>	<b>11</b>	<b>2,639</b>	<b>2,343</b>	<b>2,941</b>	<b>12</b>	<b>2,754</b>	<b>2,093</b>	<b>3,165</b>	<b>12</b>	<b>2,823</b>	<b>1,923</b>	<b>3,362</b>	<b>11</b>
Risk-weighted assets (in € bn)	79	78	82	10	81	78	85	12	84	80	89	12	88	81	96	11
Leverage exposure (in € bn)	340	334	342	9	347	341	356	11	355	343	374	11	363	345	393	11

# Investment Bank

in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,616	2,480	2,700	11	8,875	8,610	9,069	12	9,027	8,650	9,411	12	9,142	8,783	9,442	11
Origination & Advisory	649	570	716	11	2,480	2,229	2,645	12	2,545	1,909	2,888	12	2,636	1,947	3,177	11
Research and Other	9	0	25	11	32	(11)	100	12	34	(3)	100	12	29	(7)	100	11
<b>Revenues</b>	<b>3,274</b>	<b>3,093</b>	<b>3,405</b>	<b>11</b>	<b>11,387</b>	<b>10,838</b>	<b>11,804</b>	<b>12</b>	<b>11,606</b>	<b>10,559</b>	<b>12,159</b>	<b>12</b>	<b>11,807</b>	<b>10,770</b>	<b>12,470</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,707)</b>	<b>(1,872)</b>	<b>(1,625)</b>	<b>11</b>	<b>(6,794)</b>	<b>(7,036)</b>	<b>(6,539)</b>	<b>12</b>	<b>(6,921)</b>	<b>(7,117)</b>	<b>(6,604)</b>	<b>12</b>	<b>(7,054)</b>	<b>(7,285)</b>	<b>(6,670)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(12)	(25)	0	8	(69)	(250)	0	9	(69)	(250)	0	9	(78)	(250)	0	8
of which restructuring and severance	(11)	(25)	0	8	(49)	(100)	0	9	(41)	(100)	0	9	(33)	(75)	0	8
<b>Adjusted costs</b>	<b>(1,698)</b>	<b>(1,850)</b>	<b>(1,608)</b>	<b>8</b>	<b>(6,706)</b>	<b>(6,936)</b>	<b>(6,459)</b>	<b>9</b>	<b>(6,841)</b>	<b>(7,039)</b>	<b>(6,524)</b>	<b>9</b>	<b>(6,966)</b>	<b>(7,265)</b>	<b>(6,590)</b>	<b>8</b>
Provision for credit losses	(103)	(119)	(90)	11	(433)	(650)	(355)	12	(379)	(525)	(225)	12	(382)	(500)	(229)	11
Noncontrolling interests	0	(1)	0	8	(3)	(18)	0	9	(3)	(20)	0	9	(3)	(20)	0	9
<b>Profit (loss) before tax</b>	<b>1,463</b>	<b>1,273</b>	<b>1,602</b>	<b>11</b>	<b>4,158</b>	<b>3,691</b>	<b>4,611</b>	<b>12</b>	<b>4,304</b>	<b>3,607</b>	<b>4,871</b>	<b>12</b>	<b>4,369</b>	<b>3,685</b>	<b>4,976</b>	<b>11</b>
Risk-weighted assets (in € bn)	134	131	136	10	136	130	139	12	142	133	151	12	147	136	161	11
Leverage exposure (in € bn)	600	595	613	9	613	598	641	11	635	604	694	11	654	610	751	11

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# Private Bank



in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,077	1,046	1,107	9	4,248	4,201	4,327	10	4,394	4,330	4,490	10	4,546	4,417	4,793	9
Personal Banking	1,375	1,350	1,400	9	5,559	5,379	5,875	10	5,721	5,352	6,283	10	5,804	5,395	6,463	9
<b>Revenues</b>	<b>2,450</b>	<b>2,372</b>	<b>2,512</b>	<b>11</b>	<b>9,793</b>	<b>9,558</b>	<b>10,075</b>	<b>12</b>	<b>10,066</b>	<b>9,682</b>	<b>10,773</b>	<b>12</b>	<b>10,276</b>	<b>9,840</b>	<b>11,257</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,739)</b>	<b>(1,785)</b>	<b>(1,681)</b>	<b>11</b>	<b>(6,973)</b>	<b>(7,114)</b>	<b>(6,677)</b>	<b>12</b>	<b>(6,988)</b>	<b>(7,218)</b>	<b>(6,544)</b>	<b>12</b>	<b>(7,040)</b>	<b>(7,317)</b>	<b>(6,606)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(2)	(10)	0	8	(7)	(40)	0	9	(7)	(40)	0	9	(8)	(40)	0	8
of which restructuring and severance	(24)	(50)	0	8	(105)	(200)	0	9	(62)	(175)	0	9	(44)	(175)	0	8
<b>Adjusted costs</b>	<b>(1,723)</b>	<b>(1,751)</b>	<b>(1,681)</b>	<b>9</b>	<b>(6,893)</b>	<b>(7,002)</b>	<b>(6,677)</b>	<b>10</b>	<b>(6,944)</b>	<b>(7,218)</b>	<b>(6,544)</b>	<b>10</b>	<b>(7,019)</b>	<b>(7,317)</b>	<b>(6,606)</b>	<b>9</b>
Provision for credit losses	(194)	(258)	(150)	11	(742)	(903)	(600)	12	(663)	(780)	(500)	12	(654)	(800)	(500)	11
Noncontrolling interests	0	0	0	8	0	0	0	9	0	0	1	9	0	0	1	9
<b>Profit (loss) before tax</b>	<b>517</b>	<b>443</b>	<b>552</b>	<b>11</b>	<b>2,078</b>	<b>1,725</b>	<b>2,391</b>	<b>12</b>	<b>2,415</b>	<b>1,990</b>	<b>2,883</b>	<b>12</b>	<b>2,582</b>	<b>2,068</b>	<b>3,195</b>	<b>11</b>
Risk-weighted assets (in € bn)	98	98	99	10	100	97	105	12	103	99	107	12	105	100	112	11
Leverage exposure (in € bn)	337	329	339	9	341	307	346	11	347	302	357	11	354	298	368	11

# Asset Management

in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>695</b>	<b>684</b>	<b>710</b>	<b>11</b>	<b>2,912</b>	<b>2,842</b>	<b>3,062</b>	<b>12</b>	<b>3,050</b>	<b>2,970</b>	<b>3,130</b>	<b>12</b>	<b>3,193</b>	<b>3,025</b>	<b>3,302</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(450)</b>	<b>(465)</b>	<b>(441)</b>	<b>11</b>	<b>(1,847)</b>	<b>(1,994)</b>	<b>(1,768)</b>	<b>12</b>	<b>(1,890)</b>	<b>(2,059)</b>	<b>(1,789)</b>	<b>12</b>	<b>(1,943)</b>	<b>(2,134)</b>	<b>(1,811)</b>	<b>11</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(2)	(5)	0	8	(7)	(20)	0	9	(7)	(20)	0	9	(8)	(20)	0	8
of which restructuring and severance	(1)	(7)	0	8	(3)	(28)	0	9	(3)	(28)	0	9	(4)	(28)	0	8
<b>Adjusted costs</b>	<b>(446)</b>	<b>(465)</b>	<b>(439)</b>	<b>8</b>	<b>(1,836)</b>	<b>(1,994)</b>	<b>(1,720)</b>	<b>9</b>	<b>(1,876)</b>	<b>(2,059)</b>	<b>(1,741)</b>	<b>9</b>	<b>(1,929)</b>	<b>(2,134)</b>	<b>(1,763)</b>	<b>8</b>
Provision for credit losses	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	11
Noncontrolling interests	(53)	(62)	(47)	9	(230)	(277)	(191)	10	(249)	(305)	(196)	10	(267)	(324)	(201)	9
<b>Profit (loss) before tax</b>	<b>202</b>	<b>170</b>	<b>250</b>	<b>11</b>	<b>874</b>	<b>750</b>	<b>1,018</b>	<b>12</b>	<b>952</b>	<b>792</b>	<b>1,126</b>	<b>12</b>	<b>1,031</b>	<b>840</b>	<b>1,257</b>	<b>11</b>
Assets under management (in € bn)	1,029	1,024	1,034	10	1,075	1,032	1,105	12	1,141	1,052	1,199	12	1,211	1,072	1,306	11
Net flows (in € bn)	10	5	15	9	40	20	63	11	43	20	66	11	43	20	70	11

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# Corporate & Other



in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	(22)	(152)	0	11	(88)	(625)	0	12	(81)	(500)	0	12	(70)	(500)	0	11
<b>Noninterest expenses</b>	(228)	(350)	(150)	11	(917)	(1,400)	(600)	12	(901)	(1,300)	(600)	12	(927)	(1,300)	(646)	11
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(30)	(58)	(10)	8	(109)	(230)	0	9	(107)	(230)	0	9	(108)	(230)	0	8
of which restructuring and severance	(2)	(5)	0	8	(6)	(20)	0	9	(3)	(20)	0	9	(4)	(20)	0	8
<b>Adjusted costs</b>	(165)	(210)	(125)	8	(682)	(840)	(500)	9	(677)	(840)	(500)	9	(695)	(840)	(546)	8
Provision for credit losses	(2)	(15)	1	11	(12)	(60)	2	12	(11)	(60)	2	12	(9)	(60)	2	11
Noncontrolling interests	52	47	62	9	225	193	266	10	240	193	281	10	255	193	301	9
<b>Profit (loss) before tax</b>	(210)	(325)	(123)	11	(629)	(1,300)	(495)	12	(793)	(1,300)	(469)	12	(798)	(1,300)	(449)	11
Risk-weighted assets (in € bn)	34	30	39	10	34	28	41	12	35	28	46	12	36	29	46	11
Leverage exposure (in € bn)	37	35	38	9	37	35	40	11	37	32	42	11	37	28	44	11

Average age of estimates (avg. # of days at publication): 14

Median age of estimates (median # of days at publication): 16

# 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, 12 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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