



Consensus Report

May 14, 2024

Average age of estimates (avg. # of days at publication): 13
Median age of estimates (median # of days at publication): 15



P&L (in € m)	Q2 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,558	7,340	7,782	11	29,612	28,701	30,296	12	30,589	29,453	32,116	12	31,281	30,126	32,814	12
Noninterest expenses	(6,493)	(6,590)	(6,366)	11	(22,395)	(22,948)	(22,128)	12	(20,969)	(21,680)	(20,493)	12	(21,269)	(22,477)	(20,419)	12
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	(1,351)	(1,400)	(1,300)	11	(1,663)	(1,766)	(1,561)	11	(226)	(350)	(150)	11	(222)	(300)	(150)	11
of which restructuring and severance	(93)	(155)	(50)	11	(363)	(445)	(245)	11	(149)	(250)	0	11	(105)	(250)	0	11
Adjusted costs	(5,049)	(5,155)	(4,896)	11	(20,340)	(20,846)	(20,185)	11	(20,529)	(21,238)	(20,105)	11	(20,856)	(22,037)	(20,119)	11
Operating profit	1,064	835	1,303	11	7,217	6,369	7,720	12	9,620	8,778	11,128	12	10,012	8,665	11,589	12
Provision for credit losses	(444)	(509)	(349)	11	(1,603)	(1,825)	(1,421)	12	(1,445)	(1,688)	(1,248)	12	(1,396)	(1,745)	(1,200)	12
Profit (loss) before tax	620	355	850	11	5,614	4,814	6,289	12	8,176	7,253	9,879	12	8,616	7,235	10,306	12
Income tax expense	(582)	(654)	(497)	11	(2,042)	(2,284)	(1,913)	12	(2,450)	(3,012)	(2,090)	12	(2,580)	(3,140)	(2,098)	12
Profit (loss) reported	39	(142)	268	11	3,572	2,841	4,005	12	5,725	5,150	6,868	12	6,036	5,137	7,166	12
Profit (loss) attributable to noncontrolling interests	(34)	(44)	(25)	11	(131)	(165)	(96)	12	(142)	(183)	(90)	12	(151)	(188)	(92)	12
Profit (loss) attributable to DB shareholders and additional equity components	5	(172)	238	11	3,441	2,711	3,892	12	5,583	4,980	6,721	12	5,885	4,952	6,999	12
Additional Tier 1 coupon payment	(176)	(498)	(125)	11	(568)	(629)	(498)	12	(585)	(643)	(500)	12	(589)	(645)	(500)	12
Ratios (in %)																
Cost/income ratio	85.9%	83.1%	88.6%	11	75.6%	74.2%	77.8%	12	68.6%	65.4%	71.2%	12	68.0%	64.7%	71.9%	12
Post-tax return on average tangible shareholders' equity	(1.2)%	(3.2)%	0.5%	11	4.9%	3.8%	5.7%	12	8.3%	7.3%	10.1%	12	8.5%	6.9%	10.0%	12
CET1 ratio (in %)	13.4%	13.0%	13.6%	11	13.4%	12.5%	13.7%	12	13.3%	12.5%	13.6%	12	13.4%	12.7%	13.8%	12
Leverage ratio (in %)	4.5%	4.3%	4.7%	9	4.5%	4.3%	4.6%	9	4.5%	4.4%	4.7%	9	4.6%	4.4%	4.9%	9
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,019	1,937	2,049	11	2,021	1,962	2,083	11	1,951	1,853	1,997	11	1,857	1,695	1,938	11
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.09)	(0.24)	0.04	11	1.41	1.09	1.63	11	2.59	2.32	3.11	11	2.90	2.53	3.44	11
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	0.66	0.45	0.68	12	0.98	0.68	1.02	12	1.11	1.00	1.53	12
Share buybacks (bought back in this period, in € m)	405	0	522	8	760	675	1,300	12	1,287	1,000	2,000	11	1,590	1,000	2,138	11
Tangible book value per share	29.09	28.38	30.33	11	29.73	28.71	30.99	11	32.02	29.36	34.10	11	34.60	29.36	37.63	11
Balance sheet (in € bn)																
Total assets (IFRS)	1,334	1,307	1,371	9	1,338	1,319	1,354	11	1,362	1,334	1,410	11	1,387	1,342	1,461	11
Total loans (gross of allowance for loan losses) (end of period)	481	477	486	9	485	479	492	11	499	488	509	11	513	500	530	11
Shareholders' equity	64	63	65	10	66	64	67	12	68	65	71	12	71	67	73	12
Average tangible shareholders' equity (for RoTE calculation)	58	55	59	11	58	57	59	12	60	58	62	12	63	60	65	12
Risk-weighted assets	355	350	360	11	361	349	388	12	378	365	403	12	389	374	410	12
CET1 capital	48	46	49	11	48	46	49	11	50	48	52	11	52	50	55	11
Leverage exposure	1,256	1,237	1,263	11	1,266	1,253	1,281	11	1,294	1,269	1,319	11	1,322	1,283	1,358	11
Leverage capital (Tier1 capital)	56	55	57	10	57	55	58	10	59	56	61	10	61	59	64	10

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 15

Note: Quarterly RoTE figures are annualized



in € m	Q2 2024				FY2024				FY2025				FY2026			
	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	1,862	1,778	2,020	8	1,915	1,831	2,121	8	1,973	1,860	2,227	8
Corporate Treasury Services	n/a	n/a	n/a	n/a	4,138	3,900	4,257	8	4,213	3,954	4,427	8	4,327	4,031	4,516	8
Business Banking	n/a	n/a	n/a	n/a	1,396	1,298	1,459	8	1,429	1,342	1,518	8	1,459	1,355	1,564	8
Revenues	1,886	1,840	1,947	11	7,463	6,975	7,687	12	7,546	7,127	7,956	12	7,683	7,266	8,115	12
Noninterest expenses	(1,122)	(1,148)	(1,092)	11	(4,615)	(4,750)	(4,487)	12	(4,593)	(4,782)	(4,356)	12	(4,684)	(4,878)	(4,510)	12
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	(2)	(15)	0	9	(67)	(100)	(61)	9	(6)	(30)	0	9	(6)	(30)	0	9
of which restructuring and severance	(9)	(25)	0	9	(40)	(90)	(15)	9	(12)	(40)	0	9	(6)	(40)	0	9
Adjusted costs	(1,112)	(1,145)	(1,070)	9	(4,513)	(4,620)	(4,381)	9	(4,561)	(4,681)	(4,316)	9	(4,647)	(4,735)	(4,510)	9
Provision for credit losses	(93)	(125)	(73)	11	(342)	(438)	(283)	12	(388)	(450)	(296)	12	(388)	(446)	(303)	12
Noncontrolling interests	0	0	0	8	0	0	0	8	0	0	0	8	0	0	1	8
Profit (loss) before tax	671	620	743	11	2,505	2,077	2,699	12	2,565	2,088	3,031	12	2,611	2,135	3,083	12
Risk-weighted assets (in € bn)	72	72	73	9	74	70	83	10	78	72	88	10	81	74	93	10
Leverage exposure (in € bn)	308	307	310	9	311	308	316	10	319	310	329	10	327	311	343	10

Investment Bank

in € m	Q2 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,169	2,000	2,273	11	8,284	7,968	8,750	12	8,396	7,996	8,742	12	8,484	8,072	8,878	12
Origination & Advisory	479	405	530	11	1,899	1,715	2,093	12	2,027	1,753	2,690	12	2,103	1,788	2,758	12
Research and Other	11	0	25	11	63	2	101	12	54	0	103	12	56	0	105	12
Revenues	2,659	2,530	2,755	11	10,246	9,885	10,795	12	10,477	9,749	11,328	12	10,643	9,944	11,525	12
Noninterest expenses	(1,597)	(1,691)	(1,521)	11	(6,524)	(6,975)	(6,346)	12	(6,673)	(7,175)	(6,337)	12	(6,790)	(7,375)	(6,307)	12
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	(16)	(50)	0	9	(73)	(200)	(25)	9	(57)	(250)	0	9	(57)	(250)	0	9
of which restructuring and severance	(13)	(25)	0	9	(60)	(99)	(24)	9	(33)	(80)	0	9	(24)	(75)	0	9
Adjusted costs	(1,573)	(1,663)	(1,505)	9	(6,365)	(6,621)	(6,281)	9	(6,569)	(6,878)	(6,340)	9	(6,675)	(7,038)	(6,307)	9
Provision for credit losses	(155)	(200)	(100)	11	(504)	(635)	(350)	12	(415)	(634)	(209)	12	(376)	(544)	(213)	12
Noncontrolling interests	(2)	(5)	0	9	(7)	(15)	(1)	10	(7)	(18)	0	10	(7)	(20)	0	10
Profit (loss) before tax	905	730	1,092	11	3,212	2,974	3,673	12	3,383	3,040	4,221	12	3,471	2,815	4,285	12
Risk-weighted assets (in € bn)	137	135	139	10	139	130	151	11	147	138	157	11	151	137	160	11
Leverage exposure (in € bn)	570	562	579	10	572	552	602	11	589	557	652	11	606	563	705	11

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 15



in € m	Q2 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,052	1,024	1,092	8	4,218	4,099	4,379	8	4,416	4,238	4,695	8	4,550	4,327	4,927	8
Personal Banking	1,341	1,297	1,380	8	5,341	5,248	5,466	8	5,676	5,374	6,027	8	5,849	5,428	6,367	8
Revenues	2,405	2,350	2,502	11	9,568	9,347	9,908	12	10,003	9,512	10,529	12	10,277	9,703	11,052	12
Noninterest expenses	(2,277)	(3,123)	(1,710)	11	(7,765)	(8,595)	(6,931)	12	(7,054)	(7,557)	(6,574)	12	(7,104)	(7,862)	(6,320)	12
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	(579)	(1,310)	0	9	(592)	(1,340)	(10)	9	(6)	(40)	0	9	(6)	(40)	0	9
of which restructuring and severance	(57)	(115)	0	9	(214)	(400)	(50)	9	(87)	(200)	0	9	(49)	(200)	0	9
Adjusted costs	(1,752)	(1,877)	(1,668)	9	(7,050)	(7,474)	(6,838)	9	(7,014)	(7,517)	(6,574)	9	(7,098)	(7,822)	(6,320)	9
Provision for credit losses	(195)	(228)	(164)	11	(747)	(837)	(660)	12	(638)	(796)	(500)	12	(628)	(816)	(500)	12
Noncontrolling interests	0	0	0	9	(3)	(27)	0	10	(3)	(27)	0	10	(3)	(27)	1	10
Profit (loss) before tax	(66)	(953)	455	11	1,054	(2)	1,803	12	2,309	1,632	3,080	12	2,543	1,777	3,594	12
Risk-weighted assets (in € bn)	96	92	97	10	97	88	103	11	99	90	107	11	102	92	109	11
Leverage exposure (in € bn)	335	333	339	10	339	333	345	11	347	337	352	11	354	340	362	11

Asset Management

in € m	Q2 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	655	638	728	11	2,589	2,502	2,828	12	2,754	2,627	3,092	12	2,870	2,676	3,250	12
Noninterest expenses	(457)	(476)	(433)	11	(1,833)	(1,901)	(1,738)	12	(1,859)	(1,988)	(1,774)	12	(1,900)	(2,087)	(1,805)	12
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	(19)	(30)	(15)	9	(6)	(20)	0	9	(6)	(20)	0	9
of which restructuring and severance	(2)	(10)	1	9	(9)	(23)	0	9	(3)	(20)	0	9	(3)	(20)	0	9
Adjusted costs	(456)	(471)	(440)	9	(1,819)	(1,853)	(1,781)	9	(1,871)	(1,948)	(1,799)	9	(1,911)	(2,047)	(1,829)	9
Provision for credit losses	(0)	(0)	0	11	1	(1)	1	11	(0)	(1)	0	11	(0)	(1)	0	11
Noncontrolling interests	(43)	(50)	(33)	9	(169)	(203)	(143)	11	(194)	(254)	(161)	11	(210)	(273)	(167)	11
Profit (loss) before tax	163	131	218	11	602	473	858	12	717	538	928	12	778	576	981	12
Assets under management (in € bn)	948	896	962	10	979	950	1,009	10	1,027	970	1,099	10	1,082	990	1,193	10
Net flows (in € bn)	7	5	9	9	27	12	39	9	32	20	50	10	34	20	55	10

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 15



in € m	Q2 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(47)	(125)	(20)	11	(254)	(515)	(50)	12	(191)	(500)	50	12	(192)	(500)	50	12
Noninterest expenses	(1,041)	(1,650)	(135)	11	(1,657)	(2,748)	(632)	12	(789)	(1,100)	(450)	12	(792)	(1,100)	(450)	12
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	(753)	(1,369)	0	9	(898)	(1,605)	(55)	9	(144)	(350)	0	9	(139)	(300)	0	9
of which restructuring and severance	(9)	(50)	0	9	(33)	(153)	(3)	9	(3)	(20)	5	9	(2)	(10)	0	9
Adjusted costs	(161)	(250)	(125)	9	(606)	(787)	(512)	9	(575)	(800)	(400)	9	(581)	(800)	(400)	9
Provision for credit losses	(1)	(5)	0	11	(11)	(24)	0	12	(3)	(20)	2	12	(4)	(24)	2	12
Noncontrolling interests	44	33	50	9	175	145	194	10	192	161	250	10	205	173	279	10
Profit (loss) before tax	(1,054)	(1,700)	(149)	11	(1,776)	(3,024)	(694)	12	(823)	(1,400)	(490)	12	(816)	(1,350)	(479)	12
Risk-weighted assets (in € bn)	33	31	40	10	34	29	51	11	35	30	51	11	35	28	51	11
Leverage exposure (in € bn)	36	35	39	10	36	35	39	11	36	32	40	11	36	28	42	11

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 15



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 21 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.

The opinions, estimates, forecasts and recommendations of analysts, and the consensus information appearing above derived from them, regarding Deutsche Bank's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of Deutsche Bank or its management.

By presenting the consensus information above, Deutsche Bank does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. Deutsche Bank has not verified any of the information it has received and none of Deutsche Bank, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

Deutsche Bank does not assume any responsibility to update, revise or supplement such information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.