



Deutsche Bank  
Investor Relations

# Consensus Report

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P&L (in € m)	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	7,294	6,973	7,497	12	29,628	28,679	30,200	12	30,657	29,392	32,006	12	31,412	30,064	32,660	12
<b>Noninterest expenses</b>	(5,171)	(5,302)	(5,034)	12	(22,411)	(22,979)	(22,090)	12	(20,751)	(21,714)	(20,323)	12	(20,999)	(22,442)	(20,393)	12
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(64)	(111)	0	12	(1,842)	(1,970)	(1,720)	12	(227)	(400)	(140)	12	(223)	(400)	(120)	12
of which restructuring and severance	(81)	(110)	(48)	12	(372)	(431)	(299)	12	(154)	(250)	0	12	(125)	(250)	0	12
<b>Adjusted costs</b>	(5,026)	(5,142)	(4,958)	12	(20,197)	(20,678)	(20,059)	12	(20,371)	(21,274)	(19,973)	12	(20,651)	(22,002)	(20,043)	12
<b>Operating profit</b>	2,123	1,734	2,324	12	7,216	6,146	7,633	12	9,905	8,840	11,217	12	10,413	9,104	11,720	12
Provision for credit losses	(396)	(452)	(342)	12	(1,696)	(1,857)	(1,554)	12	(1,457)	(1,698)	(1,317)	12	(1,381)	(1,689)	(1,150)	12
<b>Profit (loss) before tax</b>	1,727	1,330	1,982	12	5,520	4,424	6,079	12	8,448	7,314	9,901	12	9,032	7,945	10,418	12
Income tax expense	(517)	(615)	(442)	12	(1,872)	(2,095)	(1,647)	12	(2,527)	(3,018)	(2,102)	12	(2,716)	(3,174)	(2,210)	12
Profit (loss) reported	1,210	883	1,393	12	3,648	2,777	4,041	12	5,922	4,998	6,883	12	6,316	5,440	7,257	12
Profit (loss) attributable to noncontrolling interests	(32)	(45)	(21)	12	(140)	(163)	(117)	12	(145)	(180)	(86)	12	(148)	(186)	(88)	12
Profit (loss) attributable to DB shareholders and additional equity components	1,177	859	1,365	12	3,508	2,644	3,905	12	5,777	4,848	6,733	12	6,168	5,286	7,110	12
Additional Tier 1 coupon payment	(137)	(163)	0	12	(594)	(625)	(574)	12	(612)	(691)	(574)	12	(620)	(704)	(574)	12
<b>Ratios (in %)</b>																
Cost/income ratio	70.9%	68.6%	75.1%	12	75.7%	74.4%	78.6%	12	67.7%	65.0%	70.1%	12	66.9%	63.5%	69.7%	12
Post-tax return on average tangible shareholders' equity	7.3%	5.1%	8.6%	12	5.0%	3.6%	5.8%	12	8.6%	7.4%	10.1%	12	9.0%	7.9%	10.4%	12
CET1 ratio (in %)	13.6%	13.4%	13.7%	12	13.6%	12.4%	13.9%	12	13.6%	12.5%	14.2%	12	13.5%	12.8%	14.2%	12
Leverage ratio (in %)	4.6%	4.5%	4.8%	10	4.6%	4.5%	4.9%	10	4.7%	4.6%	5.1%	10	4.8%	4.5%	5.2%	10
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,017	1,980	2,058	12	2,016	1,978	2,058	12	1,951	1,891	1,991	12	1,850	1,761	1,938	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.52	0.36	0.60	12	1.45	1.02	1.63	12	2.65	2.15	3.10	12	3.00	2.49	3.57	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	12	0.97	0.68	1.01	12	1.10	1.00	1.34	12
Share buybacks (bought back in this period, in € m)	n/a	n/a	n/a	n/a	692	675	875	12	1,279	1,000	2,013	12	1,776	1,000	3,150	12
Tangible book value per share	29.10	28.59	29.80	12	29.41	28.66	30.41	12	31.74	28.96	33.14	12	34.47	28.96	37.33	12
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,356	1,344	1,394	10	1,351	1,318	1,365	11	1,373	1,340	1,402	11	1,398	1,360	1,454	11
Total loans (gross of allowance for loan losses) (end of period)	482	478	486	10	484	480	496	11	498	490	516	11	512	500	536	11
Shareholders' equity	65	64	66	11	65	64	67	12	68	66	70	12	70	65	73	12
Average tangible shareholders' equity (for RoTE calculation)	57	56	58	12	58	57	59	12	60	58	62	12	62	58	65	12
Risk-weighted assets	356	352	360	12	360	348	389	12	372	357	404	12	388	373	414	12
CET1 capital	48	48	49	12	49	48	50	12	51	49	53	12	53	50	55	12
Leverage exposure	1,260	1,217	1,277	12	1,262	1,221	1,278	12	1,287	1,241	1,315	12	1,313	1,262	1,354	12
Leverage capital (Tier1 capital)	58	57	59	11	58	57	60	11	60	59	63	11	62	60	66	11

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# Corporate Bank



in € m	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	500	448	547	9	1,987	1,900	2,076	10	2,044	1,908	2,153	10	2,102	1,972	2,227	10
Corporate Treasury Services	1,038	977	1,090	9	4,203	3,979	4,373	10	4,245	4,025	4,543	10	4,333	4,068	4,634	10
Business Banking	343	308	383	9	1,376	1,263	1,517	10	1,413	1,303	1,549	10	1,433	1,288	1,608	10
<b>Revenues</b>	<b>1,891</b>	<b>1,796</b>	<b>1,931</b>	<b>12</b>	<b>7,577</b>	<b>7,230</b>	<b>7,703</b>	<b>12</b>	<b>7,694</b>	<b>7,371</b>	<b>8,045</b>	<b>12</b>	<b>7,821</b>	<b>7,474</b>	<b>8,206</b>	<b>12</b>
<b>Noninterest expenses</b>	<b>(1,132)</b>	<b>(1,183)</b>	<b>(1,054)</b>	<b>12</b>	<b>(4,677)</b>	<b>(4,815)</b>	<b>(4,509)</b>	<b>12</b>	<b>(4,613)</b>	<b>(4,826)</b>	<b>(4,422)</b>	<b>12</b>	<b>(4,676)</b>	<b>(4,922)</b>	<b>(4,311)</b>	<b>12</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(3)	(10)	0	8	(89)	(104)	(84)	8	(20)	(50)	0	8	(20)	(50)	0	8
of which restructuring and severance	(10)	(25)	0	8	(50)	(83)	(25)	8	(11)	(40)	0	8	(9)	(40)	0	8
<b>Adjusted costs</b>	<b>(1,114)</b>	<b>(1,140)</b>	<b>(1,054)</b>	<b>9</b>	<b>(4,538)</b>	<b>(4,637)</b>	<b>(4,391)</b>	<b>9</b>	<b>(4,544)</b>	<b>(4,673)</b>	<b>(4,372)</b>	<b>9</b>	<b>(4,606)</b>	<b>(4,749)</b>	<b>(4,261)</b>	<b>9</b>
Provision for credit losses	(98)	(122)	(82)	12	(392)	(423)	(354)	12	(382)	(450)	(304)	12	(375)	(443)	(304)	12
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>661</b>	<b>562</b>	<b>759</b>	<b>12</b>	<b>2,508</b>	<b>2,164</b>	<b>2,715</b>	<b>12</b>	<b>2,699</b>	<b>2,267</b>	<b>3,163</b>	<b>12</b>	<b>2,770</b>	<b>2,145</b>	<b>3,248</b>	<b>12</b>
Risk-weighted assets (in € bn)	74	73	75	11	75	72	86	12	79	74	91	12	83	77	96	12
Leverage exposure (in € bn)	316	314	318	10	317	310	322	11	326	318	335	11	335	319	352	11

# Investment Bank

in € m	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	1,932	1,800	2,000	12	8,133	7,934	8,254	12	8,320	7,969	8,646	12	8,461	8,120	8,765	12
Origination & Advisory	484	415	545	12	2,030	1,889	2,169	12	2,139	1,796	2,710	12	2,203	1,832	2,779	12
Research and Other	15	(4)	37	12	2	(42)	38	12	44	(25)	100	12	46	(29)	104	12
<b>Revenues</b>	<b>2,431</b>	<b>2,260</b>	<b>2,541</b>	<b>12</b>	<b>10,165</b>	<b>9,957</b>	<b>10,292</b>	<b>12</b>	<b>10,503</b>	<b>9,764</b>	<b>11,178</b>	<b>12</b>	<b>10,710</b>	<b>9,960</b>	<b>11,372</b>	<b>12</b>
<b>Noninterest expenses</b>	<b>(1,598)</b>	<b>(1,636)</b>	<b>(1,531)</b>	<b>12</b>	<b>(6,530)</b>	<b>(6,706)</b>	<b>(6,364)</b>	<b>12</b>	<b>(6,575)</b>	<b>(6,758)</b>	<b>(6,347)</b>	<b>12</b>	<b>(6,685)</b>	<b>(6,941)</b>	<b>(6,353)</b>	<b>12</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(21)	(50)	0	8	(140)	(220)	(95)	8	(69)	(250)	0	8	(64)	(250)	0	8
of which restructuring and severance	(21)	(27)	(8)	8	(93)	(105)	(65)	8	(53)	(100)	(20)	8	(46)	(100)	0	8
<b>Adjusted costs</b>	<b>(1,565)</b>	<b>(1,600)</b>	<b>(1,504)</b>	<b>9</b>	<b>(6,340)</b>	<b>(6,494)</b>	<b>(6,218)</b>	<b>9</b>	<b>(6,497)</b>	<b>(6,730)</b>	<b>(6,259)</b>	<b>9</b>	<b>(6,606)</b>	<b>(6,876)</b>	<b>(6,273)</b>	<b>9</b>
Provision for credit losses	(134)	(172)	(79)	12	(572)	(677)	(445)	12	(434)	(648)	(235)	12	(373)	(493)	(218)	12
Noncontrolling interests	(1)	(4)	1	11	(12)	(19)	0	11	(7)	(18)	0	11	(7)	(20)	0	11
<b>Profit (loss) before tax</b>	<b>698</b>	<b>520</b>	<b>898</b>	<b>12</b>	<b>3,052</b>	<b>2,870</b>	<b>3,401</b>	<b>12</b>	<b>3,488</b>	<b>2,968</b>	<b>4,193</b>	<b>12</b>	<b>3,645</b>	<b>3,186</b>	<b>4,279</b>	<b>12</b>
Risk-weighted assets (in € bn)	135	131	137	11	137	128	151	12	141	134	157	12	147	135	160	12
Leverage exposure (in € bn)	570	563	578	10	569	552	590	11	585	557	639	11	602	563	691	11

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# Private Bank



in € m	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,033	1,011	1,050	10	4,162	4,101	4,204	10	4,359	4,254	4,484	10	4,501	4,368	4,703	10
Personal Banking	1,309	1,253	1,402	10	5,249	5,053	5,475	10	5,503	5,100	5,879	10	5,690	5,158	6,127	10
<b>Revenues</b>	<b>2,343</b>	<b>2,295</b>	<b>2,413</b>	<b>12</b>	<b>9,411</b>	<b>9,227</b>	<b>9,587</b>	<b>12</b>	<b>9,891</b>	<b>9,354</b>	<b>10,209</b>	<b>12</b>	<b>10,202</b>	<b>9,540</b>	<b>10,655</b>	<b>12</b>
<b>Noninterest expenses</b>	<b>(1,770)</b>	<b>(1,853)</b>	<b>(1,717)</b>	<b>12</b>	<b>(7,133)</b>	<b>(7,304)</b>	<b>(6,956)</b>	<b>12</b>	<b>(6,960)</b>	<b>(7,522)</b>	<b>(6,599)</b>	<b>12</b>	<b>(6,995)</b>	<b>(7,825)</b>	<b>(6,501)</b>	<b>12</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(3)	(10)	0	8	(18)	(35)	(15)	8	(5)	(28)	0	8	(5)	(28)	0	8
of which restructuring and severance	(41)	(63)	(25)	8	(196)	(250)	(152)	8	(113)	(200)	(10)	8	(78)	(200)	0	8
<b>Adjusted costs</b>	<b>(1,733)</b>	<b>(1,773)</b>	<b>(1,696)</b>	<b>9</b>	<b>(6,947)</b>	<b>(7,055)</b>	<b>(6,838)</b>	<b>9</b>	<b>(6,911)</b>	<b>(7,482)</b>	<b>(6,699)</b>	<b>9</b>	<b>(7,009)</b>	<b>(7,785)</b>	<b>(6,702)</b>	<b>9</b>
Provision for credit losses	(161)	(195)	(130)	12	(693)	(758)	(629)	12	(636)	(792)	(500)	12	(627)	(811)	(500)	12
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>412</b>	<b>250</b>	<b>495</b>	<b>12</b>	<b>1,584</b>	<b>1,177</b>	<b>1,841</b>	<b>12</b>	<b>2,295</b>	<b>1,668</b>	<b>2,948</b>	<b>12</b>	<b>2,580</b>	<b>1,814</b>	<b>3,359</b>	<b>12</b>
Risk-weighted assets (in € bn)	97	95	98	11	97	95	103	12	100	96	107	12	103	98	109	12
Leverage exposure (in € bn)	336	335	338	10	337	335	342	11	344	338	349	11	351	342	358	11

# Asset Management

in € m	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>649</b>	<b>631</b>	<b>722</b>	<b>12</b>	<b>2,599</b>	<b>2,570</b>	<b>2,733</b>	<b>12</b>	<b>2,746</b>	<b>2,623</b>	<b>3,028</b>	<b>12</b>	<b>2,856</b>	<b>2,680</b>	<b>3,183</b>	<b>12</b>
<b>Noninterest expenses</b>	<b>(451)</b>	<b>(472)</b>	<b>(433)</b>	<b>12</b>	<b>(1,823)</b>	<b>(1,861)</b>	<b>(1,753)</b>	<b>12</b>	<b>(1,839)</b>	<b>(1,948)</b>	<b>(1,750)</b>	<b>12</b>	<b>(1,882)</b>	<b>(2,045)</b>	<b>(1,804)</b>	<b>12</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(1)	(5)	0	8	(18)	(25)	(15)	8	(4)	(20)	0	8	(4)	(20)	0	8
of which restructuring and severance	(2)	(5)	0	8	(11)	(18)	(8)	8	(3)	(20)	0	8	(3)	(20)	0	8
<b>Adjusted costs</b>	<b>(449)</b>	<b>(462)</b>	<b>(433)</b>	<b>9</b>	<b>(1,797)</b>	<b>(1,826)</b>	<b>(1,753)</b>	<b>9</b>	<b>(1,831)</b>	<b>(1,908)</b>	<b>(1,750)</b>	<b>9</b>	<b>(1,876)</b>	<b>(2,005)</b>	<b>(1,804)</b>	<b>9</b>
Provision for credit losses	0	0	0	12	1	(1)	1	12	(0)	(1)	0	12	(0)	(1)	0	12
Noncontrolling interests	(43)	(57)	(37)	11	(178)	(195)	(164)	11	(194)	(255)	(152)	11	(206)	(274)	(160)	11
<b>Profit (loss) before tax</b>	<b>159</b>	<b>131</b>	<b>212</b>	<b>12</b>	<b>613</b>	<b>548</b>	<b>828</b>	<b>12</b>	<b>730</b>	<b>614</b>	<b>902</b>	<b>12</b>	<b>785</b>	<b>641</b>	<b>950</b>	<b>12</b>
Assets under management (in € bn)	943	928	951	11	952	923	970	12	997	951	1,055	12	1,048	979	1,152	12
Net flows (in € bn)	6	5	9	9	5	(1)	20	10	29	3	48	10	34	20	54	10

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# Corporate & Other



in € m	Q3 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	(21)	(125)	100	12	(125)	(318)	132	12	(178)	(500)	71	12	(177)	(500)	77	12
<b>Noninterest expenses</b>	(221)	(350)	(135)	12	(2,247)	(2,894)	(2,047)	12	(764)	(1,100)	(450)	12	(761)	(1,100)	(444)	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	(36)	(100)	0	9	(1,590)	(1,920)	(1,450)	9	(121)	(300)	0	9	(121)	(300)	0	9
of which restructuring and severance	(14)	(100)	0	9	(60)	(401)	(5)	9	(23)	(200)	5	9	(23)	(200)	0	9
<b>Adjusted costs</b>	(153)	(200)	(125)	9	(576)	(676)	(522)	9	(600)	(800)	(400)	9	(602)	(800)	(400)	9
Provision for credit losses	(3)	(15)	0	12	(40)	(63)	(10)	12	(5)	(20)	2	12	(5)	(24)	2	12
Noncontrolling interests	43	39	50	11	189	176	202	11	192	152	215	11	202	173	235	11
<b>Profit (loss) before tax</b>	(205)	(400)	(106)	12	(2,239)	(3,124)	(2,007)	12	(771)	(1,400)	(429)	12	(758)	(1,350)	(434)	12
Risk-weighted assets (in € bn)	32	30	36	11	33	28	40	12	33	21	48	12	33	21	48	12
Leverage exposure (in € bn)	36	35	37	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 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.

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