



# Consensus Report

April 15, 2024

Average age of estimates (avg. # of days at publication): 7

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

# Deutsche Bank Group



P&L (in € m)	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	7,714	7,600	7,819	11	29,314	28,265	30,036	11	30,305	29,172	32,049	11	30,918	29,788	32,579	11
<b>Noninterest expenses</b>	(5,252)	(5,421)	(5,169)	11	(20,907)	(21,152)	(20,368)	11	(20,854)	(21,524)	(20,351)	11	(21,047)	(21,894)	(20,315)	11
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	(64)	(100)	(50)	11	(257)	(400)	(200)	11	(240)	(350)	(150)	11	(235)	(300)	(150)	11
of which restructuring and severance	(91)	(100)	(25)	11	(392)	(400)	(330)	11	(141)	(250)	0	11	(92)	(250)	0	11
<b>Adjusted costs</b>	(5,096)	(5,221)	(5,023)	11	(20,258)	(20,496)	(19,768)	11	(20,472)	(21,024)	(20,126)	11	(20,719)	(21,478)	(20,115)	11
<b>Operating profit</b>	2,462	2,262	2,592	11	8,406	7,894	8,940	11	9,451	8,432	11,023	11	9,872	8,601	11,321	11
Provision for credit losses	(470)	(500)	(425)	11	(1,619)	(1,911)	(1,406)	11	(1,410)	(1,721)	(1,157)	11	(1,377)	(1,774)	(1,180)	11
<b>Profit (loss) before tax</b>	1,992	1,812	2,142	11	6,787	6,295	7,495	11	8,041	7,118	9,768	11	8,495	7,422	10,055	11
Income tax expense	(615)	(704)	(525)	11	(2,100)	(2,362)	(1,871)	11	(2,450)	(2,979)	(2,121)	11	(2,585)	(3,057)	(2,239)	11
Profit (loss) reported	1,377	1,287	1,445	11	4,688	4,160	5,197	11	5,592	4,861	6,790	11	5,911	5,045	7,139	11
Profit (loss) attributable to noncontrolling interests	(33)	(45)	(18)	11	(135)	(179)	(79)	11	(147)	(189)	(84)	11	(155)	(195)	(88)	11
Profit (loss) attributable to DB shareholders and additional equity components	1,344	1,249	1,414	11	4,553	3,981	5,094	11	5,444	4,672	6,655	11	5,755	4,865	6,998	11
Additional Tier 1 coupon payment	(138)	(148)	(124)	11	(556)	(611)	(498)	11	(576)	(631)	(500)	11	(583)	(658)	(500)	11
<b>Ratios (in %)</b>																
Cost/income ratio	68.1%	66.6%	70.6%	11	71.3%	70.0%	72.8%	11	68.9%	65.6%	71.9%	11	68.1%	64.5%	71.8%	11
Post-tax return on average tangible shareholders' equity	8.4%	7.6%	9.0%	11	6.8%	6.0%	7.7%	11	8.0%	6.8%	9.8%	11	8.2%	6.7%	10.1%	11
CET1 ratio (in %)	13.5%	13.4%	13.7%	11	13.7%	12.7%	14.0%	11	13.5%	12.8%	13.9%	11	13.5%	13.0%	14.0%	11
Leverage ratio (in %)	4.5%	4.5%	4.6%	10	4.6%	4.4%	4.7%	10	4.6%	4.4%	4.9%	10	4.7%	4.4%	5.0%	10
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,060	1,988	2,081	11	2,015	1,912	2,082	11	1,932	1,772	2,018	11	1,840	1,645	2,018	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.59	0.53	0.63	11	1.98	1.73	2.21	11	2.53	2.06	3.08	11	2.83	2.11	3.52	11
Dividend per share (in respect of in this period)	0.00	0.00	0.00	8	0.66	0.45	0.70	11	0.94	0.68	1.00	11	1.02	0.75	1.20	11
Share buybacks (bought back in this period, in € m)	377	153	675	10	1,127	1,000	1,350	11	1,273	0	2,000	11	1,457	0	2,104	11
Tangible book value per share	28.89	28.14	29.29	11	30.53	29.17	31.39	11	33.03	30.69	35.50	11	35.78	30.69	39.50	11
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,326	1,305	1,349	10	1,335	1,309	1,387	11	1,351	1,316	1,378	11	1,373	1,324	1,422	11
Total loans at amortized cost, gross of allowances (end of period)	480	476	484	8	487	481	494	9	501	493	513	9	514	503	534	9
Shareholders' equity	65	62	66	11	67	65	67	11	69	67	71	11	71	69	73	11
Average tangible shareholders' equity (for RoTE calculation)	58	55	59	11	59	58	60	11	61	59	62	11	63	61	65	11
Risk-weighted assets	355	352	360	11	361	348	392	11	380	369	406	11	392	379	417	11
CET1 capital	48	48	48	11	49	47	50	11	51	49	52	11	53	50	56	11
Leverage exposure	1,253	1,240	1,271	10	1,267	1,252	1,301	11	1,294	1,267	1,345	11	1,322	1,281	1,387	11
Leverage capital (Tier1 capital)	56	56	57	11	58	56	59	11	60	57	62	11	62	59	66	11

Average age of estimates (avg. # of days at publication): 7

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

Note: Quarterly RoTE figures are annualized



in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	486	443	501	9	1,886	1,800	2,020	9	1,923	1,726	2,121	9	1,970	1,771	2,227	9
Corporate Treasury Services	1,057	1,038	1,117	9	4,152	3,906	4,311	9	4,180	3,921	4,477	9	4,264	3,969	4,607	9
Business Banking	359	340	370	9	1,401	1,255	1,493	9	1,415	1,285	1,526	9	1,436	1,300	1,540	9
<b>Revenues</b>	<b>1,904</b>	<b>1,876</b>	<b>1,925</b>	<b>11</b>	<b>7,459</b>	<b>6,961</b>	<b>7,644</b>	<b>11</b>	<b>7,516</b>	<b>6,991</b>	<b>7,978</b>	<b>11</b>	<b>7,639</b>	<b>7,138</b>	<b>8,138</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,107)</b>	<b>(1,166)</b>	<b>(1,062)</b>	<b>11</b>	<b>(4,484)</b>	<b>(4,687)</b>	<b>(4,182)</b>	<b>11</b>	<b>(4,521)</b>	<b>(4,741)</b>	<b>(4,216)</b>	<b>11</b>	<b>(4,578)</b>	<b>(4,835)</b>	<b>(4,195)</b>	<b>11</b>
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	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 restructuring and severance	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
<b>Adjusted costs</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(100)	(125)	(73)	11	(390)	(500)	(295)	11	(400)	(493)	(335)	11	(399)	(503)	(313)	11
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
<b>Profit (loss) before tax</b>	<b>696</b>	<b>647</b>	<b>746</b>	<b>11</b>	<b>2,585</b>	<b>2,311</b>	<b>3,036</b>	<b>11</b>	<b>2,596</b>	<b>2,024</b>	<b>3,275</b>	<b>11</b>	<b>2,663</b>	<b>2,093</b>	<b>3,549</b>	<b>11</b>
Risk-weighted assets (in € bn)	69	69	71	9	72	68	80	10	75	68	85	10	78	72	90	10
Leverage exposure (in € bn)	309	307	314	9	315	308	324	10	323	310	337	10	332	311	357	10

# Investment Bank

in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,421	2,380	2,459	11	8,102	7,810	8,445	11	8,205	7,810	8,652	11	8,304	7,810	8,865	11
Origination & Advisory	445	400	498	11	1,778	1,625	2,065	11	1,967	1,740	2,600	11	2,008	1,775	2,666	11
Research and Other	11	0	25	10	43	0	100	10	43	(1)	100	10	44	(2)	100	10
<b>Revenues</b>	<b>2,877</b>	<b>2,800</b>	<b>2,982</b>	<b>11</b>	<b>9,919</b>	<b>9,570</b>	<b>10,231</b>	<b>11</b>	<b>10,211</b>	<b>9,683</b>	<b>11,050</b>	<b>11</b>	<b>10,351</b>	<b>9,753</b>	<b>11,242</b>	<b>11</b>
<b>Noninterest expenses</b>	<b>(1,699)</b>	<b>(1,840)</b>	<b>(1,544)</b>	<b>11</b>	<b>(6,571)</b>	<b>(6,729)</b>	<b>(6,382)</b>	<b>11</b>	<b>(6,702)</b>	<b>(7,128)</b>	<b>(6,387)</b>	<b>11</b>	<b>(6,817)</b>	<b>(7,259)</b>	<b>(6,432)</b>	<b>11</b>
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	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 restructuring and severance	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
<b>Adjusted costs</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(177)	(225)	(120)	11	(504)	(689)	(295)	11	(382)	(649)	(200)	11	(358)	(566)	(200)	11
Noncontrolling interests	(2)	(10)	0	10	(8)	(40)	0	10	(8)	(40)	0	10	(8)	(40)	0	10
<b>Profit (loss) before tax</b>	<b>999</b>	<b>857</b>	<b>1,169</b>	<b>11</b>	<b>2,836</b>	<b>2,380</b>	<b>3,313</b>	<b>11</b>	<b>3,120</b>	<b>2,521</b>	<b>3,717</b>	<b>11</b>	<b>3,168</b>	<b>2,457</b>	<b>3,773</b>	<b>11</b>
Risk-weighted assets (in € bn)	144	139	148	10	145	140	163	11	156	144	176	11	161	148	181	11
Leverage exposure (in € bn)	555	549	574	10	563	547	591	11	577	548	640	11	592	549	693	11

Average age of estimates (avg. # of days at publication): 7

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



in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	2,384	2,368	2,401	11	9,562	9,356	9,720	11	10,062	9,581	10,497	11	10,324	9,720	10,926	11
<b>Noninterest expenses</b>	(1,805)	(1,939)	(1,734)	11	(7,141)	(7,338)	(6,880)	11	(7,047)	(7,414)	(6,636)	11	(7,058)	(7,562)	(6,406)	11
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	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 restructuring and severance	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
<b>Adjusted costs</b>	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
Provision for credit losses	(189)	(201)	(150)	11	(709)	(792)	(600)	11	(613)	(800)	(500)	11	(604)	(820)	(500)	11
Noncontrolling interests	0	0	0	10	(3)	(27)	0	10	(3)	(27)	0	10	(3)	(27)	0	10
<b>Profit (loss) before tax</b>	391	265	490	11	1,709	1,300	1,945	11	2,399	1,727	3,105	11	2,659	1,804	3,618	11
Risk-weighted assets (in € bn)	87	86	87	10	88	84	94	11	90	84	97	11	93	87	99	11
Leverage exposure (in € bn)	341	339	341	10	345	342	349	11	354	346	359	11	362	350	370	11

## Asset Management

in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	630	601	681	11	2,556	2,464	2,628	11	2,683	2,555	2,792	11	2,790	2,592	2,915	11
<b>Noninterest expenses</b>	(440)	(470)	(430)	11	(1,811)	(1,879)	(1,733)	11	(1,831)	(1,936)	(1,720)	11	(1,857)	(1,994)	(1,648)	11
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	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 restructuring and severance	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
<b>Adjusted costs</b>	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
Provision for credit losses	(0)	(0)	0	11	(0)	(1)	0	11	(0)	(1)	0	11	(0)	(1)	0	11
Noncontrolling interests	(40)	(60)	0	10	(172)	(244)	(142)	10	(195)	(257)	(152)	10	(213)	(265)	(159)	10
<b>Profit (loss) before tax</b>	154	106	214	11	588	448	794	11	674	471	886	11	739	487	913	11
Assets under management (in € bn)	915	896	928	10	951	916	995	10	997	936	1,084	10	1,052	956	1,176	10
Net flows (in € bn)	6	4	8	9	25	11	37	9	31	19	49	10	33	20	55	10

Average age of estimates (avg. # of days at publication): 7

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



in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	(82)	(199)	(10)	11	(183)	(500)	0	11	(168)	(500)	20	11	(186)	(500)	20	11
<b>Noninterest expenses</b>	(201)	(370)	(8)	11	(899)	(1,420)	(296)	11	(752)	(1,200)	(205)	11	(736)	(1,100)	(293)	11
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	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 restructuring and severance	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
<b>Adjusted costs</b>	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
Provision for credit losses	(4)	(32)	0	11	(16)	(126)	0	11	(15)	(126)	0	11	(15)	(126)	0	11
Noncontrolling interests	41	0	60	10	162	0	244	10	180	0	257	10	193	0	265	10
<b>Profit (loss) before tax</b>	(249)	(547)	(71)	11	(950)	(1,622)	(368)	11	(771)	(1,400)	(272)	11	(762)	(1,300)	(356)	11
Risk-weighted assets (in € bn)	40	39	41	10	41	36	58	11	42	38	58	11	42	36	58	11
Leverage exposure (in € bn)	38	34	39	10	38	26	41	11	37	23	43	11	37	21	45	11

Average age of estimates (avg. # of days at publication): 7

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



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 22 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.

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.