



Consensus Report

July 15, 2024

Average age of estimates (avg. # of days at publication): 9

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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	7,439	7,248	7,673	15	29,470	28,343	29,998	15	30,525	29,385	31,982	15	31,260	30,057	32,676	15
Noninterest expenses	(6,613)	(6,699)	(6,513)	15	(22,431)	(22,749)	(22,005)	15	(20,863)	(21,616)	(20,329)	15	(21,140)	(22,413)	(20,373)	15
of which impairment of goodwill and other intangible assets	0	0	0	15	0	0	0	15	0	0	0	15	0	0	0	15
of which litigation charges, net	(1,476)	(1,550)	(1,350)	15	(1,774)	(2,000)	(1,600)	15	(226)	(350)	(95)	15	(222)	(350)	(95)	15
of which restructuring and severance	(92)	(155)	(50)	15	(345)	(445)	(200)	15	(157)	(250)	0	15	(125)	(250)	0	15
Adjusted costs	(5,044)	(5,124)	(4,987)	15	(20,312)	(20,578)	(20,084)	15	(20,480)	(21,176)	(19,979)	15	(20,793)	(21,973)	(20,051)	15
Operating profit	826	568	1,091	15	7,039	6,036	7,632	15	9,662	8,827	11,065	15	10,120	8,985	11,657	15
Provision for credit losses	(432)	(454)	(375)	15	(1,586)	(1,825)	(1,421)	15	(1,415)	(1,672)	(1,248)	15	(1,384)	(1,741)	(1,200)	15
Profit (loss) before tax	394	128	636	15	5,453	4,483	6,105	15	8,247	7,347	9,816	15	8,736	7,515	10,307	15
Income tax expense	(474)	(640)	(345)	14	(1,948)	(2,152)	(1,720)	15	(2,466)	(2,993)	(2,080)	15	(2,623)	(3,120)	(2,179)	15
Profit (loss) reported	(81)	(360)	62	14	3,505	2,610	4,037	15	5,781	5,021	6,823	15	6,113	5,336	7,215	15
Profit (loss) attributable to noncontrolling interests	(33)	(44)	(24)	14	(132)	(170)	(96)	15	(143)	(183)	(89)	15	(151)	(188)	(91)	15
Profit (loss) attributable to DB shareholders and additional equity components	(114)	(390)	28	14	3,373	2,479	3,924	15	5,638	4,882	6,683	15	5,962	5,151	7,068	15
Additional Tier 1 coupon payment	(167)	(498)	(125)	14	(570)	(625)	(498)	15	(586)	(643)	(500)	15	(590)	(645)	(500)	15
Ratios (in %)																
Cost/income ratio	88.9%	85.8%	92.2%	15	76.1%	74.2%	78.7%	15	68.4%	65.4%	70.4%	15	67.7%	63.6%	71.0%	15
Post-tax return on average tangible shareholders' equity	(2.0)%	(3.8)%	(0.8)%	14	4.7%	3.4%	5.7%	13	8.5%	7.4%	10.0%	14	8.7%	7.5%	10.4%	14
CET1 ratio (in %)	13.3%	13.0%	13.5%	14	13.4%	12.4%	13.9%	15	13.4%	12.5%	14.3%	15	13.4%	12.8%	14.1%	15
Leverage ratio (in %)	4.4%	4.3%	4.7%	12	4.5%	4.3%	4.6%	12	4.5%	4.3%	4.8%	12	4.6%	4.4%	5.0%	12
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,026	1,976	2,049	14	2,020	1,976	2,083	14	1,954	1,853	2,000	14	1,860	1,695	2,000	14
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.14)	(0.27)	(0.06)	14	1.38	0.98	1.65	14	2.61	2.22	3.09	14	2.93	2.36	3.56	14
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	0.66	0.45	0.70	15	0.98	0.68	1.02	15	1.11	1.00	1.53	15
Share buybacks (bought back in this period, in € m)	439	325	522	9	739	675	1,175	14	1,303	325	2,013	14	1,651	0	3,150	14
Tangible book value per share	28.94	28.31	29.62	14	29.73	28.89	30.70	14	32.04	29.30	33.50	14	34.74	29.30	37.35	14
Balance sheet (in € bn)																
Total assets (IFRS)	1,335	1,307	1,371	12	1,338	1,321	1,358	14	1,361	1,329	1,410	13	1,382	1,337	1,461	14
Total loans (gross of allowance for loan losses) (end of period)	480	477	484	11	477	387	499	13	500	492	519	11	511	500	530	12
Shareholders' equity	64	63	65	13	66	64	67	14	68	65	71	14	70	66	73	14
Average tangible shareholders' equity (for RoTE calculation)	58	55	59	14	58	57	60	13	60	58	62	14	62	59	65	14
Risk-weighted assets	355	350	360	14	360	349	388	15	374	362	403	14	387	367	410	15
CET1 capital	47	46	49	14	48	46	49	14	50	48	52	14	52	48	55	14
Leverage exposure	1,257	1,237	1,269	14	1,262	1,235	1,281	14	1,291	1,254	1,319	14	1,317	1,254	1,358	14
Leverage capital (Tier1 capital)	56	55	57	13	57	55	58	13	59	56	61	13	61	57	65	13

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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	476	457	511	11	1,888	1,774	2,020	12	1,933	1,828	2,121	12	1,986	1,864	2,227	12
Corporate Treasury Services	1,053	1,019	1,077	11	4,167	3,953	4,282	12	4,205	4,007	4,438	12	4,300	3,997	4,527	12
Business Banking	357	342	385	11	1,403	1,295	1,487	12	1,421	1,321	1,533	12	1,450	1,296	1,608	12
Revenues	1,884	1,852	1,943	14	7,476	7,021	7,618	15	7,562	7,173	7,939	15	7,708	7,313	8,098	15
Noninterest expenses	(1,136)	(1,244)	(1,055)	14	(4,631)	(4,764)	(4,377)	15	(4,582)	(4,785)	(4,331)	15	(4,657)	(4,881)	(4,221)	15
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	12	0	0	0	12
of which litigation charges, net	(19)	(100)	0	13	(79)	(161)	0	13	(11)	(50)	0	12	(11)	(50)	0	12
of which restructuring and severance	(7)	(25)	0	13	(33)	(90)	0	13	(10)	(40)	0	12	(6)	(40)	0	12
Adjusted costs	(1,111)	(1,144)	(1,055)	13	(4,522)	(4,676)	(4,300)	13	(4,553)	(4,785)	(4,281)	12	(4,623)	(4,881)	(4,171)	12
Provision for credit losses	(85)	(120)	(58)	14	(326)	(413)	(283)	15	(374)	(450)	(296)	15	(377)	(446)	(303)	15
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	11	0	0	1	11
Profit (loss) before tax	664	554	740	14	2,519	2,123	2,776	15	2,606	2,135	3,075	15	2,674	2,161	3,140	15
Risk-weighted assets (in € bn)	72	71	73	12	73	70	83	13	76	72	88	13	80	74	93	13
Leverage exposure (in € bn)	308	307	310	11	312	308	317	12	321	310	331	12	330	311	350	12

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	2,109	1,980	2,217	14	8,219	7,926	8,650	15	8,337	7,991	8,642	15	8,449	8,151	8,878	15
Origination & Advisory	483	450	515	14	1,887	1,730	2,118	15	2,043	1,757	2,710	15	2,109	1,792	2,779	15
Research and Other	12	(10)	25	13	67	2	102	14	59	0	103	14	60	0	106	14
Revenues	2,606	2,458	2,738	14	10,176	9,881	10,695	15	10,441	9,748	11,264	15	10,620	9,943	11,460	15
Noninterest expenses	(1,608)	(1,676)	(1,520)	14	(6,506)	(6,731)	(6,323)	15	(6,623)	(6,940)	(6,318)	15	(6,746)	(7,150)	(6,285)	15
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	12	0	0	0	12
of which litigation charges, net	(20)	(100)	0	13	(68)	(200)	0	13	(45)	(250)	0	12	(45)	(250)	0	12
of which restructuring and severance	(12)	(25)	0	13	(55)	(99)	0	13	(35)	(100)	0	12	(28)	(100)	0	12
Adjusted costs	(1,577)	(1,649)	(1,520)	13	(6,377)	(6,621)	(6,274)	13	(6,568)	(6,877)	(6,286)	12	(6,701)	(7,104)	(6,301)	12
Provision for credit losses	(152)	(175)	(100)	14	(508)	(629)	(350)	15	(396)	(516)	(209)	15	(363)	(544)	(213)	15
Noncontrolling interests	(2)	(5)	0	12	(6)	(15)	0	13	(6)	(18)	0	13	(6)	(20)	0	13
Profit (loss) before tax	844	738	944	14	3,157	2,862	3,579	15	3,417	3,112	4,158	15	3,506	2,996	4,222	15
Risk-weighted assets (in € bn)	138	135	141	13	140	130	151	14	147	138	163	14	152	137	170	14
Leverage exposure (in € bn)	570	562	579	12	570	552	602	13	586	557	652	13	602	563	705	13

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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	1,028	996	1,074	11	4,185	4,125	4,342	11	4,378	4,275	4,480	11	4,512	4,364	4,698	11
Personal Banking	1,308	1,256	1,348	11	5,274	5,174	5,430	11	5,562	5,178	6,027	11	5,744	5,239	6,238	11
Revenues	2,335	2,285	2,371	14	9,457	9,323	9,639	15	9,946	9,453	10,455	15	10,240	9,642	10,754	15
Noninterest expenses	(1,788)	(1,880)	(1,700)	14	(7,173)	(7,443)	(6,931)	15	(7,006)	(7,557)	(6,629)	15	(7,055)	(7,862)	(6,372)	15
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	12	0	0	0	12
of which litigation charges, net	(2)	(12)	0	13	(15)	(42)	0	13	(7)	(40)	0	12	(7)	(40)	0	12
of which restructuring and severance	(44)	(115)	0	13	(173)	(400)	0	13	(82)	(200)	0	12	(54)	(200)	0	12
Adjusted costs	(1,746)	(1,803)	(1,668)	13	(7,013)	(7,146)	(6,838)	13	(6,926)	(7,517)	(6,629)	12	(6,981)	(7,822)	(6,372)	12
Provision for credit losses	(194)	(222)	(165)	14	(739)	(824)	(660)	15	(641)	(792)	(500)	15	(640)	(812)	(500)	15
Noncontrolling interests	0	0	0	12	(2)	(27)	0	12	(2)	(27)	0	12	(2)	(27)	1	12
Profit (loss) before tax	353	257	448	14	1,543	1,110	1,819	15	2,296	1,573	3,080	15	2,544	1,716	3,464	15
Risk-weighted assets (in € bn)	96	92	97	13	96	88	103	14	99	90	107	14	101	92	109	14
Leverage exposure (in € bn)	336	333	341	12	339	333	345	13	347	337	354	13	354	340	362	13

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	625	728	14	2,593	2,502	2,828	15	2,769	2,627	3,092	15	2,876	2,676	3,250	15
Noninterest expenses	(455)	(476)	(433)	14	(1,834)	(1,901)	(1,738)	15	(1,855)	(1,988)	(1,774)	15	(1,890)	(2,087)	(1,796)	15
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	12	0	0	0	12
of which litigation charges, net	(1)	(5)	0	13	(17)	(30)	0	13	(4)	(20)	0	12	(4)	(20)	0	12
of which restructuring and severance	(2)	(10)	1	13	(7)	(23)	0	13	(2)	(20)	0	12	(2)	(20)	0	12
Adjusted costs	(454)	(471)	(438)	13	(1,819)	(1,853)	(1,790)	13	(1,858)	(1,948)	(1,801)	12	(1,895)	(2,047)	(1,796)	12
Provision for credit losses	(0)	(0)	0	14	1	(1)	1	15	(0)	(1)	0	15	(0)	(1)	0	15
Noncontrolling interests	(41)	(50)	0	13	(165)	(203)	(40)	14	(186)	(256)	0	14	(201)	(282)	0	14
Profit (loss) before tax	162	131	218	14	606	473	858	15	730	538	944	15	798	576	1,055	15
Assets under management (in € bn)	950	910	965	13	970	923	1,009	15	1,016	951	1,099	15	1,068	979	1,193	15
Net flows (in € bn)	3	(16)	9	12	27	8	39	12	32	20	50	13	34	20	55	13

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(42)	(125)	30	14	(231)	(515)	10	15	(183)	(500)	50	15	(185)	(500)	50	15
Noninterest expenses	(1,625)	(1,880)	(1,482)	14	(2,287)	(2,848)	(1,982)	15	(795)	(1,100)	(450)	15	(792)	(1,100)	(450)	15
of which impairment of goodwill and other intangible assets	0	0	0	14	0	0	0	14	0	0	0	13	0	0	0	13
of which litigation charges, net	(1,436)	(1,515)	(1,338)	14	(1,591)	(1,866)	(1,405)	14	(156)	(350)	0	13	(152)	(300)	0	13
of which restructuring and severance	(35)	(130)	0	14	(107)	(400)	(3)	14	(48)	(200)	5	13	(47)	(200)	0	13
Adjusted costs	(154)	(250)	(87)	14	(588)	(728)	(430)	14	(583)	(824)	(400)	13	(587)	(880)	(400)	13
Provision for credit losses	(3)	(20)	0	14	(14)	(29)	(9)	15	(4)	(20)	2	14	(4)	(24)	2	14
Noncontrolling interests	42	0	50	13	167	42	206	14	184	0	266	14	198	0	292	14
Profit (loss) before tax	(1,630)	(1,886)	(1,474)	14	(2,376)	(3,124)	(2,028)	15	(811)	(1,400)	(481)	15	(796)	(1,350)	(478)	15
Risk-weighted assets (in € bn)	33	30	40	13	33	26	51	14	32	18	51	14	33	18	51	14
Leverage exposure (in € bn)	36	35	39	12	36	35	39	13	36	32	40	13	35	28	42	13

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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 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, 15 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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