



Deutsche Bank
Investor Relations

Consensus Report

October 14, 2024

Average age of estimates (avg. # of days at publication): 8

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

Deutsche Bank Group



P&L (in € m)	Q3 2024				FY2024				FY2025				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,308	7,161	7,459	12	29,666	28,915	30,051	12	30,695	29,470	31,986	12	31,458	30,105	32,707	12
Noninterest expenses	(4,771)	(4,873)	(4,682)	12	(21,997)	(22,485)	(21,711)	12	(20,853)	(21,625)	(20,305)	12	(20,833)	(22,333)	(20,376)	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	328	305	380	12	(1,445)	(1,540)	(1,264)	12	(226)	(400)	(140)	12	(224)	(400)	(120)	12
of which restructuring and severance	(81)	(110)	(48)	12	(370)	(431)	(299)	12	(171)	(268)	0	12	(141)	(268)	0	12
Adjusted costs	(5,019)	(5,118)	(4,927)	12	(20,181)	(20,564)	(20,019)	12	(20,256)	(21,185)	(19,955)	12	(20,489)	(21,893)	(20,026)	12
Operating profit	2,537	2,343	2,661	12	7,669	6,785	8,183	12	10,042	8,906	11,238	12	10,604	9,171	12,006	12
Provision for credit losses	(441)	(501)	(382)	12	(1,744)	(1,857)	(1,591)	12	(1,464)	(1,698)	(1,317)	12	(1,396)	(1,689)	(1,150)	12
Profit (loss) before tax	2,096	1,939	2,212	12	5,925	5,063	6,470	12	8,578	7,456	9,921	12	9,208	8,021	10,553	12
Income tax expense	(541)	(627)	(404)	12	(1,900)	(2,118)	(1,663)	12	(2,540)	(3,024)	(2,088)	12	(2,740)	(3,200)	(2,192)	12
Profit (loss) reported	1,556	1,438	1,681	12	4,025	3,353	4,384	12	6,038	5,215	6,897	12	6,468	5,615	7,558	12
Profit (loss) attributable to noncontrolling interests	(33)	(45)	(21)	12	(141)	(163)	(119)	12	(144)	(180)	(90)	12	(147)	(186)	(92)	12
Profit (loss) attributable to DB shareholders and additional equity components	1,523	1,414	1,636	12	3,884	3,221	4,240	12	5,893	5,039	6,749	12	6,321	5,429	7,438	12
Additional Tier 1 coupon payment	(137)	(163)	0	12	(593)	(625)	(574)	12	(608)	(691)	(572)	12	(614)	(704)	(572)	12
Ratios (in %)																
Cost/income ratio	65.3%	63.9%	67.3%	12	74.2%	72.7%	76.5%	12	67.3%	64.9%	69.8%	12	66.3%	63.1%	69.6%	12
Post-tax return on average tangible shareholders' equity	9.7%	8.8%	10.6%	12	5.7%	4.6%	6.3%	12	8.8%	7.5%	10.1%	12	9.2%	7.9%	10.7%	12
CET1 ratio (in %)	13.7%	13.5%	13.9%	12	13.7%	13.3%	13.9%	12	13.8%	12.6%	14.3%	12	13.7%	13.0%	14.2%	12
Leverage ratio (in %)	4.6%	4.5%	4.9%	11	4.7%	4.6%	4.9%	11	4.7%	4.6%	5.1%	11	4.8%	4.5%	5.3%	11
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,012	1,980	2,057	12	2,011	1,978	2,057	12	1,950	1,891	1,991	12	1,851	1,761	1,938	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.69	0.63	0.78	11	1.65	1.30	1.79	11	2.71	2.26	3.11	11	3.11	2.58	3.65	11
Dividend per share (in respect of previous period, paid in this period)	n/a	n/a	n/a	n/a	0.68	0.68	0.68	12	1.00	1.00	1.01	12	1.12	1.00	1.35	12
Share buybacks (bought back in this period, in € m)	60	0	66	11	700	675	975	12	1,275	1,000	2,013	12	1,768	1,000	3,150	12
Tangible book value per share	29.28	28.77	29.98	12	29.63	28.90	30.48	12	31.93	29.18	33.29	12	34.67	29.18	37.59	12
Balance sheet (in € bn)																
Total assets (IFRS)	1,358	1,344	1,394	10	1,353	1,318	1,365	11	1,376	1,340	1,403	11	1,402	1,360	1,455	11
Total loans (gross of allowance for loan losses) (end of period)	482	478	486	11	484	474	496	12	497	493	516	12	511	498	536	12
Shareholders' equity	65	64	66	11	66	64	67	12	68	66	70	12	70	65	73	12
Average tangible shareholders' equity (for RoTE calculation)	57	57	59	12	58	57	59	12	60	58	62	12	62	59	65	12
Risk-weighted assets	356	352	359	12	358	348	367	12	372	357	404	12	388	373	414	12
CET1 capital	49	48	49	12	49	48	50	12	51	49	53	12	53	50	55	12
Leverage exposure	1,259	1,217	1,277	12	1,262	1,221	1,278	12	1,290	1,241	1,327	12	1,320	1,262	1,397	12
Leverage capital (Tier1 capital)	58	57	59	11	59	58	60	11	61	59	63	11	63	60	67	11

Average age of estimates (avg. # of days at publication): 8

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

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	517	495	554	9	2,006	1,900	2,084	10	2,056	1,908	2,153	10	2,107	1,993	2,217	10
Corporate Treasury Services	1,044	995	1,069	9	4,218	3,976	4,373	10	4,249	4,015	4,488	10	4,327	4,068	4,587	10
Business Banking	339	314	370	9	1,359	1,262	1,419	10	1,356	1,074	1,533	10	1,374	970	1,608	10
Revenues	1,906	1,827	1,955	12	7,589	7,225	7,696	12	7,659	7,288	8,020	12	7,771	7,164	8,181	12
Noninterest expenses	(1,133)	(1,171)	(1,054)	12	(4,686)	(4,804)	(4,509)	12	(4,590)	(4,814)	(4,422)	12	(4,641)	(4,910)	(4,311)	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)	(10)	0	9	(88)	(104)	(84)	9	(17)	(50)	0	9	(17)	(50)	0	9
of which restructuring and severance	(10)	(25)	0	9	(53)	(83)	(33)	9	(14)	(60)	0	9	(13)	(60)	0	9
Adjusted costs	(1,118)	(1,146)	(1,054)	9	(4,551)	(4,637)	(4,391)	9	(4,535)	(4,673)	(4,372)	9	(4,576)	(4,720)	(4,261)	9
Provision for credit losses	(122)	(160)	(88)	12	(415)	(462)	(370)	12	(374)	(450)	(298)	12	(368)	(443)	(304)	12
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	1	9
Profit (loss) before tax	651	592	700	12	2,489	2,160	2,657	12	2,696	2,329	3,138	12	2,762	2,157	3,223	12
Risk-weighted assets (in € bn)	74	73	76	10	75	73	77	11	78	74	90	11	83	77	95	11
Leverage exposure (in € bn)	316	308	318	10	317	309	322	11	325	318	335	11	334	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	2,020	2,007	2,050	12	8,257	8,153	8,395	12	8,448	7,995	8,747	12	8,586	8,155	8,834	12
Origination & Advisory	385	372	466	12	1,906	1,810	1,994	12	2,088	1,595	2,710	12	2,160	1,679	2,779	12
Research and Other	14	(4)	25	12	1	(42)	22	12	44	(25)	100	12	45	(29)	104	12
Revenues	2,419	2,382	2,500	12	10,164	9,998	10,270	12	10,580	9,784	11,269	12	10,791	9,979	11,465	12
Noninterest expenses	(1,592)	(1,661)	(1,543)	12	(6,509)	(6,664)	(6,364)	12	(6,539)	(6,809)	(6,358)	12	(6,640)	(6,935)	(6,353)	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	(17)	(100)	0	9	(132)	(270)	(95)	9	(58)	(250)	0	9	(56)	(250)	0	9
of which restructuring and severance	(18)	(27)	0	9	(89)	(105)	(52)	9	(47)	(100)	0	9	(41)	(100)	0	9
Adjusted costs	(1,562)	(1,604)	(1,541)	9	(6,319)	(6,408)	(6,260)	9	(6,469)	(6,789)	(6,258)	9	(6,563)	(6,935)	(6,273)	9
Provision for credit losses	(149)	(189)	(115)	12	(585)	(695)	(479)	12	(427)	(648)	(235)	12	(372)	(493)	(218)	12
Noncontrolling interests	(1)	(4)	1	10	(13)	(19)	(11)	10	(6)	(18)	0	10	(7)	(20)	0	10
Profit (loss) before tax	677	585	780	12	3,059	2,884	3,234	12	3,609	2,974	4,245	12	3,774	3,193	4,491	12
Risk-weighted assets (in € bn)	135	131	137	11	136	128	142	12	142	134	157	12	148	135	160	12
Leverage exposure (in € bn)	570	563	578	10	569	552	590	11	589	557	639	11	609	563	691	11

Average age of estimates (avg. # of days at publication): 8

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



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	1,037	1,021	1,050	9	4,166	4,121	4,204	9	4,353	4,254	4,484	9	4,488	4,368	4,703	9
Personal Banking	1,305	1,275	1,374	9	5,229	5,048	5,448	9	5,469	5,014	5,879	9	5,647	4,955	6,127	9
Revenues	2,347	2,300	2,395	12	9,407	9,234	9,569	12	9,869	9,268	10,209	12	10,190	9,337	10,655	12
Noninterest expenses	(1,765)	(1,853)	(1,717)	12	(7,136)	(7,304)	(6,956)	12	(6,940)	(7,522)	(6,599)	12	(6,955)	(7,825)	(6,501)	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)	(10)	0	9	(18)	(35)	(15)	9	(5)	(28)	0	9	(5)	(28)	0	9
of which restructuring and severance	(47)	(110)	(25)	9	(205)	(322)	(152)	9	(113)	(200)	0	9	(82)	(200)	0	9
Adjusted costs	(1,731)	(1,773)	(1,696)	9	(6,957)	(7,055)	(6,891)	9	(6,892)	(7,482)	(6,699)	9	(6,962)	(7,785)	(6,702)	9
Provision for credit losses	(167)	(196)	(141)	12	(703)	(758)	(650)	12	(658)	(792)	(528)	12	(651)	(811)	(500)	12
Noncontrolling interests	0	0	0	10	(0)	(0)	0	10	0	0	0	10	0	0	1	10
Profit (loss) before tax	415	281	495	12	1,567	1,172	1,841	12	2,272	1,625	2,948	12	2,584	1,726	3,359	12
Risk-weighted assets (in € bn)	97	95	98	11	97	95	99	12	100	96	106	12	103	98	108	12
Leverage exposure (in € bn)	336	335	338	10	338	335	342	11	344	338	349	11	352	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.
Revenues	654	631	722	12	2,616	2,570	2,733	12	2,769	2,652	3,028	12	2,878	2,717	3,183	12
Noninterest expenses	(452)	(472)	(433)	12	(1,821)	(1,859)	(1,753)	12	(1,832)	(1,948)	(1,750)	12	(1,873)	(2,045)	(1,795)	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	(17)	(25)	(15)	9	(4)	(20)	0	9	(4)	(20)	0	9
of which restructuring and severance	(2)	(10)	0	9	(13)	(28)	(8)	9	(5)	(28)	0	9	(5)	(28)	0	9
Adjusted costs	(452)	(462)	(440)	9	(1,800)	(1,822)	(1,751)	9	(1,834)	(1,908)	(1,726)	9	(1,873)	(2,005)	(1,747)	9
Provision for credit losses	0	0	0	12	1	1	1	12	0	0	0	12	0	0	0	12
Noncontrolling interests	(43)	(57)	(37)	11	(181)	(201)	(170)	11	(197)	(255)	(160)	11	(208)	(274)	(160)	11
Profit (loss) before tax	163	132	212	12	630	552	828	12	757	624	902	12	814	644	950	12
Assets under management (in € bn)	956	942	986	11	966	940	998	12	1,014	957	1,060	12	1,070	980	1,157	12
Net flows (in € bn)	9	5	20	10	7	(1)	20	11	33	3	60	11	38	20	64	11

Average age of estimates (avg. # of days at publication): 8

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

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.
Revenues	(18)	(125)	100	12	(109)	(318)	132	12	(184)	(500)	71	12	(172)	(500)	77	12
Noninterest expenses	171	78	288	12	(1,844)	(2,464)	(1,568)	12	(752)	(1,100)	(445)	12	(745)	(1,100)	(433)	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	349	330	430	9	(1,170)	(1,249)	(1,030)	9	(111)	(230)	0	9	(111)	(230)	0	9
of which restructuring and severance	(2)	(10)	0	9	(12)	(46)	(5)	9	(3)	(20)	0	9	(2)	(20)	0	9
Adjusted costs	(151)	(200)	(125)	9	(585)	(678)	(522)	9	(589)	(800)	(400)	9	(561)	(800)	(400)	9
Provision for credit losses	(3)	(15)	0	12	(43)	(63)	(38)	12	(5)	(20)	2	12	(5)	(24)	2	12
Noncontrolling interests	43	39	50	11	192	182	210	11	194	160	216	11	203	160	232	11
Profit (loss) before tax	189	30	281	12	(1,821)	(2,694)	(1,430)	12	(763)	(1,400)	(334)	12	(735)	(1,350)	(318)	12
Risk-weighted assets (in € bn)	32	30	33	11	32	28	40	12	32	21	48	12	33	21	48	12
Leverage exposure (in € bn)	36	35	36	10	36	35	39	11	35	32	39	11	35	28	40	11

Average age of estimates (avg. # of days at publication): 8

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

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.

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.