



Consensus Report

February 16, 2024

Average age of estimates (avg. # of days at publication): 10
Median age of estimates (median # of days at publication): 11



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.
Revenues	7,738	7,595	7,862	11	29,248	28,466	30,053	13	30,161	29,390	32,009	13	30,833	30,038	32,769	12
Noninterest expenses	(5,287)	(5,491)	(5,192)	11	(20,902)	(21,187)	(20,370)	13	(20,967)	(21,543)	(20,361)	13	(21,254)	(22,063)	(20,379)	12
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(62)	(75)	(45)	11	(238)	(300)	(150)	12	(227)	(300)	(150)	12	(227)	(300)	(150)	12
of which restructuring and severance	(78)	(155)	0	11	(315)	(464)	0	12	(180)	(464)	0	12	(145)	(464)	0	12
Adjusted costs	(5,147)	(5,310)	(5,000)	11	(20,342)	(20,550)	(19,990)	12	(20,545)	(21,043)	(20,116)	12	(20,882)	(21,472)	(20,116)	12
Operating profit	2,451	2,242	2,668	11	8,346	7,805	9,046	13	9,194	8,413	10,892	13	9,579	8,523	11,407	12
Provision for credit losses	(381)	(451)	(287)	11	(1,520)	(1,884)	(1,306)	13	(1,381)	(1,795)	(1,124)	13	(1,407)	(1,856)	(1,168)	12
Profit (loss) before tax	2,069	1,867	2,331	11	6,826	6,340	7,687	13	7,813	7,222	9,637	13	8,172	7,343	10,117	12
Income tax expense	(632)	(730)	(512)	11	(2,035)	(2,354)	(1,468)	13	(2,346)	(2,939)	(1,995)	13	(2,479)	(3,083)	(2,110)	12
Profit (loss) reported	1,438	1,253	1,601	11	4,791	4,348	5,522	13	5,466	4,838	6,698	13	5,693	4,990	7,034	12
Profit (loss) attributable to noncontrolling interests	(33)	(38)	(27)	11	(138)	(200)	(76)	13	(156)	(240)	(81)	13	(156)	(205)	(83)	12
Profit (loss) attributable to DB shareholders and additional equity components	1,405	1,226	1,573	11	4,652	4,228	5,322	13	5,311	4,731	6,572	13	5,536	4,810	6,891	12
Additional Tier 1 coupon payment	(141)	(161)	(125)	11	(573)	(643)	(500)	12	(585)	(678)	(500)	12	(593)	(746)	(500)	12
Ratios (in %)																
Cost/income ratio	68.3%	66.1%	70.8%	11	71.5%	69.9%	73.1%	13	69.5%	66.0%	71.9%	13	69.0%	65.2%	72.1%	12
Post-tax return on average tangible shareholders' equity	8.7%	7.7%	9.8%	11	6.8%	6.2%	7.9%	12	7.7%	6.8%	9.6%	12	7.8%	6.6%	9.7%	12
CET1 ratio (in %)	13.8%	13.6%	13.9%	11	13.8%	12.7%	14.2%	13	13.7%	12.8%	14.0%	13	13.7%	13.0%	14.2%	12
Leverage ratio (in %)	4.6%	4.5%	4.6%	10	4.6%	4.5%	4.7%	11	4.7%	4.5%	4.9%	11	4.8%	4.5%	5.0%	11
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,058	1,960	2,089	10	2,013	1,960	2,059	12	1,925	1,840	2,006	12	1,818	1,683	2,006	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.61	0.53	0.69	10	2.00	1.80	2.29	12	2.45	2.06	3.08	12	2.73	2.09	3.48	12
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	0.68	0.68	0.70	13	0.98	0.68	1.02	13	1.13	0.75	1.53	12
Share buybacks (bought back in this period, in € m)	253	0	338	8	1,115	900	1,500	13	1,325	0	2,025	13	1,454	0	2,086	12
Tangible book value per share	28.99	28.62	30.15	10	30.48	29.43	30.99	12	33.27	31.63	34.53	12	36.29	33.13	39.38	12
Balance sheet (in € bn)																
Total assets (IFRS)	1,321	1,315	1,335	9	1,328	1,309	1,341	11	1,348	1,316	1,366	11	1,369	1,324	1,395	11
Total loans at amortized cost, gross of allowances (end of period)	480	476	484	8	489	481	498	10	504	493	519	10	519	503	540	9
Shareholders' equity	65	64	66	10	67	65	68	12	69	67	71	12	71	68	73	12
Average tangible shareholders' equity (for RoTE calculation)	58	56	65	11	59	57	66	12	61	59	69	12	63	60	71	12
Risk-weighted assets	355	350	372	11	361	348	392	12	378	366	406	12	388	373	416	12
CET1 capital	49	48	49	11	50	48	50	12	51	50	53	12	53	51	56	12
Leverage exposure	1,249	1,240	1,262	11	1,262	1,240	1,277	12	1,285	1,240	1,316	12	1,309	1,240	1,359	12
Leverage capital (Tier1 capital)	57	57	58	10	58	57	59	11	60	58	63	11	62	60	66	11

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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	479	456	500	8	1,863	1,751	1,968	9	1,894	1,726	2,066	9	1,930	1,771	2,107	9
Corporate Treasury Services	1,055	1,030	1,093	8	4,137	3,906	4,302	9	4,170	3,921	4,474	9	4,241	3,969	4,564	9
Business Banking	362	337	379	8	1,403	1,219	1,524	9	1,426	1,249	1,600	9	1,449	1,264	1,632	9
Revenues	1,891	1,813	1,933	11	7,417	6,877	7,794	13	7,534	6,961	8,140	13	7,677	7,050	8,303	12
Noninterest expenses	(1,062)	(1,113)	(968)	11	(4,306)	(4,511)	(4,064)	12	(4,364)	(4,691)	(4,162)	12	(4,451)	(4,785)	(4,266)	12
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
Adjusted costs	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	(91)	(125)	(70)	11	(380)	(500)	(280)	12	(393)	(493)	(280)	12	(401)	(503)	(280)	12
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	0	9	0	0	1	9
Profit (loss) before tax	738	667	873	11	2,723	2,297	3,113	12	2,767	1,934	3,511	12	2,825	2,011	3,573	12
Risk-weighted assets (in € bn)	70	69	71	10	72	68	80	12	75	68	85	12	79	72	90	12
Leverage exposure (in € bn)	307	291	314	10	314	307	324	12	321	307	337	12	328	307	357	12

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.
FIC Sales & Trading	2,374	2,300	2,478	11	7,990	7,500	8,250	12	8,145	7,700	8,500	12	8,262	7,700	8,713	12
Origination & Advisory	420	332	490	11	1,657	1,392	1,985	12	1,811	1,434	2,141	12	1,855	1,477	2,277	12
Other	(3)	(38)	23	11	(13)	(150)	90	12	(13)	(150)	95	12	(13)	(150)	95	12
Revenues	2,791	2,660	2,909	11	9,631	9,150	10,025	13	9,930	9,445	10,430	13	10,104	9,527	10,610	12
Noninterest expenses	(1,724)	(1,864)	(1,620)	11	(6,576)	(6,893)	(6,425)	12	(6,698)	(7,236)	(6,359)	12	(6,819)	(7,367)	(6,462)	12
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
Adjusted costs	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	(117)	(176)	(50)	11	(452)	(650)	(350)	12	(381)	(581)	(206)	12	(375)	(592)	(210)	12
Noncontrolling interests	(1)	(6)	0	10	(5)	(24)	0	11	(5)	(24)	0	11	(6)	(24)	0	11
Profit (loss) before tax	951	852	1,118	11	2,600	2,120	3,042	12	2,859	2,288	3,369	12	2,905	2,221	3,418	12
Risk-weighted assets (in € bn)	142	139	145	10	144	140	163	12	155	142	176	12	159	141	181	12
Leverage exposure (in € bn)	552	546	560	10	560	546	591	12	573	546	640	12	587	546	693	12

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in € m	Q1 2024				FY2024				FY2025				FY2026			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,515	1,250	1,604	9	6,168	5,960	6,400	10	6,433	6,160	7,040	10	6,587	6,222	7,181	10
International Private Bank	935	885	1,107	9	3,629	3,531	3,800	10	3,802	3,609	4,150	10	3,921	3,681	4,348	10
Revenues	2,457	2,357	2,518	11	9,811	9,601	10,047	13	10,199	9,829	10,862	13	10,457	9,964	11,137	12
Noninterest expenses	(1,828)	(1,934)	(1,636)	11	(7,226)	(7,634)	(6,544)	12	(7,189)	(7,553)	(6,496)	12	(7,261)	(7,786)	(6,425)	12
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
Adjusted costs	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	(171)	(200)	(144)	11	(684)	(788)	(581)	12	(618)	(800)	(536)	12	(625)	(820)	(500)	12
Noncontrolling interests	(0)	(0)	0	10	(0)	(0)	0	10	(0)	(0)	0	10	(0)	(0)	0	10
Profit (loss) before tax	458	302	685	11	1,893	1,512	2,685	12	2,388	1,860	3,296	12	2,570	1,937	3,620	12
Risk-weighted assets (in € bn)	87	86	88	10	89	84	94	12	91	84	97	12	94	87	99	12
Leverage exposure (in € bn)	340	337	341	10	344	339	349	12	351	339	359	12	358	339	374	12

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.
Revenues	639	608	695	11	2,552	2,411	2,835	13	2,670	2,473	2,991	13	2,773	2,574	3,144	12
Noninterest expenses	(442)	(461)	(429)	11	(1,799)	(1,854)	(1,577)	12	(1,824)	(1,925)	(1,612)	12	(1,864)	(2,021)	(1,648)	12
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
Adjusted costs	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	0	0	12	0	0	0	12	0	0	0	12
Noncontrolling interests	(41)	(61)	0	10	(154)	(244)	0	11	(171)	(252)	0	11	(182)	(256)	0	11
Profit (loss) before tax	160	104	214	11	609	414	807	12	689	425	892	12	741	443	1,012	12
Assets under management (in € bn)	910	905	921	10	940	916	965	12	984	936	1,051	12	1,035	956	1,145	12
Net flows (in € bn)	7	4	9	8	27	18	37	10	29	19	46	10	31	20	54	10

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(40)	(125)	0	11	(163)	(500)	0	13	(172)	(500)	0	13	(178)	(500)	0	12
Noninterest expenses	(234)	(350)	(84)	11	(986)	(1,450)	(470)	12	(877)	(1,200)	(350)	12	(859)	(1,200)	(350)	12
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
Adjusted costs	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	(1)	(6)	0	11	(5)	(26)	0	12	(5)	(26)	2	12	(6)	(26)	2	12
Noncontrolling interests	38	0	60	10	153	0	244	11	170	0	252	11	180	0	256	11
Profit (loss) before tax	(240)	(350)	(55)	11	(1,019)	(1,400)	(470)	12	(900)	(1,300)	(415)	12	(877)	(1,300)	(395)	12
Risk-weighted assets (in € bn)	40	38	40	10	40	34	58	12	41	36	58	12	40	34	58	12
Leverage exposure (in € bn)	38	34	39	10	37	26	41	12	37	23	43	12	36	21	45	12

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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 23 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, 13 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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