



Deutsche Bank
Investor Relations

Consensus Report

April 16, 2025

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Deutsche Bank Group



P&L (in € m)	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	8,298	8,062	8,501	11	31,598	31,005	32,100	11	32,448	31,865	33,033	11	33,390	32,761	34,251	11
Noninterest expenses	(5,296)	(5,423)	(5,149)	11	(21,200)	(21,541)	(20,832)	11	(21,432)	(21,890)	(21,022)	11	(21,795)	(22,326)	(21,373)	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	(47)	(83)	0	11	(225)	(300)	(150)	11	(211)	(300)	(150)	11	(227)	(400)	(150)	11
of which restructuring and severance	(45)	(67)	0	11	(188)	(268)	0	11	(140)	(268)	0	11	(126)	(268)	0	11
Adjusted costs	(5,204)	(5,329)	(5,049)	11	(20,787)	(21,239)	(20,482)	11	(21,081)	(21,690)	(20,739)	11	(21,443)	(22,102)	(20,945)	11
Operating profit	3,002	2,743	3,274	11	10,398	9,464	11,112	11	11,016	10,270	11,911	11	11,595	10,757	12,714	11
Provision for credit losses	(405)	(430)	(386)	11	(1,643)	(1,800)	(1,484)	11	(1,497)	(1,613)	(1,331)	11	(1,466)	(1,663)	(1,234)	11
Profit (loss) before tax	2,596	2,357	2,844	11	8,755	7,664	9,538	11	9,519	8,781	10,580	11	10,128	9,357	11,397	11
Income tax expense	(756)	(841)	(636)	11	(2,534)	(2,753)	(2,277)	11	(2,769)	(3,015)	(2,464)	11	(2,974)	(3,248)	(2,582)	11
Profit (loss) reported	1,840	1,628	2,036	11	6,220	5,354	6,823	11	6,750	6,147	7,564	11	7,154	6,363	8,149	11
Profit (loss) attributable to noncontrolling interests	(36)	(41)	(27)	11	(152)	(186)	(126)	11	(156)	(201)	(130)	11	(165)	(216)	(132)	11
Profit (loss) attributable to DB shareholders and additional equity components	1,804	1,593	2,001	11	6,069	5,191	6,681	11	6,595	5,996	7,374	11	6,989	6,211	7,946	11
Additional Tier 1 coupon payment	(166)	(202)	0	11	(704)	(809)	(574)	11	(697)	(809)	(573)	11	(699)	(809)	(545)	11
Ratios (in %)																
Cost/income ratio	63.8%	61.1%	66.0%	11	67.1%	65.3%	69.5%	11	66.1%	63.9%	67.8%	11	65.3%	62.9%	67.5%	11
Post-tax return on average tangible shareholders' equity	11.0%	9.6%	12.6%	11	8.9%	7.6%	9.9%	10	9.3%	8.7%	10.7%	11	9.6%	8.4%	11.1%	11
CET1 ratio (in %)	13.8%	13.6%	13.9%	11	13.8%	13.0%	14.3%	11	13.8%	13.2%	14.2%	11	13.9%	13.1%	14.5%	11
Leverage ratio (in %)	4.6%	4.3%	4.7%	10	4.6%	4.3%	4.9%	9	4.7%	4.3%	5.0%	9	4.8%	4.2%	5.2%	9
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,013	1,942	2,058	11	1,975	1,931	2,005	11	1,908	1,852	1,974	11	1,832	1,760	1,935	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.82	0.69	0.96	10	2.72	2.30	3.00	10	3.10	2.81	3.48	10	3.46	2.95	4.01	10
Dividend per share (in respect of in this period)	n/a	n/a	n/a	n/a	0.97	0.68	1.01	10	1.16	1.00	1.30	10	1.36	1.00	1.71	10
Share buybacks (bought back in this period, in € m)	n/a	n/a	n/a	n/a	1,150	750	1,500	10	1,545	1,000	2,125	10	1,668	1,200	2,688	10
Tangible book value per share	30.44	29.63	30.96	11	31.95	30.71	32.66	11	34.60	32.90	35.70	11	37.54	35.54	39.18	11
Balance sheet (in € bn)																
Total assets (IFRS)	1,390	1,379	1,394	9	1,410	1,391	1,428	10	1,439	1,404	1,482	10	1,466	1,412	1,542	10
Total loans (gross of allowance for loan losses) (end of period)	484	475	487	9	491	482	498	10	507	498	519	10	523	508	540	10
Shareholders' equity	68	67	68	10	69	68	70	11	72	70	74	11	74	72	77	11
Average tangible shareholders' equity (for RoTE calculation)	60	59	60	11	61	59	63	10	63	60	66	11	66	62	69	11
Risk-weighted assets	365	362	370	11	372	364	395	11	389	381	408	11	401	392	413	11
CET1 capital	50	50	51	11	51	50	53	11	54	51	56	11	56	52	59	11
Leverage exposure	1,326	1,315	1,355	11	1,341	1,316	1,372	11	1,372	1,316	1,446	11	1,397	1,316	1,486	11
Leverage capital (Tier1 capital)	61	59	62	10	62	58	64	10	65	59	68	10	67	60	72	10

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Corporate Bank



in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	n/a	n/a	n/a	n/a	2,043	1,980	2,108	8	2,104	2,020	2,172	8	2,170	2,080	2,229	8
Corporate Treasury Services	n/a	n/a	n/a	n/a	4,433	4,280	4,603	8	4,597	4,366	4,925	8	4,765	4,497	5,270	8
Business Banking	n/a	n/a	n/a	n/a	1,325	1,170	1,431	8	1,363	1,182	1,483	8	1,407	1,217	1,500	8
Revenues	1,919	1,890	1,999	11	7,754	7,430	7,988	11	7,936	7,421	8,367	11	8,201	7,566	8,863	11
Noninterest expenses	(1,164)	(1,200)	(1,130)	9	(4,717)	(4,811)	(4,592)	9	(4,786)	(4,923)	(4,690)	9	(4,880)	(5,038)	(4,763)	9
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	(3)	(10)	0	9	(19)	(50)	0	9	(17)	(50)	0	9	(17)	(50)	0	9
of which restructuring and severance	(4)	(15)	0	9	(16)	(60)	0	9	(13)	(60)	0	9	(13)	(60)	0	9
Adjusted costs	(1,163)	(1,200)	(1,127)	11	(4,705)	(4,814)	(4,582)	11	(4,780)	(4,910)	(4,647)	11	(4,876)	(5,008)	(4,894)	11
Provision for credit losses	(101)	(125)	(82)	11	(413)	(550)	(348)	11	(396)	(450)	(303)	11	(391)	(450)	(246)	11
Noncontrolling interests	0	0	0	9	0	0	0	9	0	0	1	9	0	0	1	9
Profit (loss) before tax	657	580	782	9	2,696	2,321	3,033	9	2,861	2,174	3,136	9	3,035	2,274	3,425	9
Risk-weighted assets (in € bn)	79	77	82	10	82	79	93	11	86	81	98	11	90	84	100	11
Leverage exposure (in € bn)	340	334	345	9	348	341	356	10	358	343	374	10	368	345	393	10

Investment Bank

in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Fixed Income & Currencies	2,777	2,616	2,855	11	9,106	8,782	9,380	11	9,212	8,875	9,568	11	9,352	8,928	9,789	11
Origination & Advisory	490	438	570	11	2,186	1,740	2,460	11	2,324	1,807	2,777	11	2,428	1,893	2,976	11
Research and Other	10	(3)	28	11	27	(71)	90	11	29	(74)	100	11	29	(75)	100	11
Revenues	3,276	3,186	3,365	11	11,319	10,724	11,576	11	11,565	11,040	11,872	11	11,809	11,290	12,226	11
Noninterest expenses	(1,718)	(1,872)	(1,628)	9	(6,792)	(7,036)	(6,629)	9	(6,911)	(7,117)	(6,895)	9	(7,052)	(7,261)	(6,782)	9
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	(15)	(55)	0	9	(71)	(250)	0	9	(66)	(250)	0	9	(66)	(250)	0	9
of which restructuring and severance	(12)	(25)	0	9	(54)	(100)	0	9	(45)	(100)	0	9	(43)	(100)	0	9
Adjusted costs	(1,694)	(1,850)	(1,623)	11	(6,681)	(6,936)	(6,549)	11	(6,821)	(7,017)	(6,615)	11	(6,969)	(7,210)	(6,682)	11
Provision for credit losses	(115)	(150)	(97)	11	(467)	(650)	(363)	11	(405)	(525)	(281)	11	(401)	(500)	(229)	11
Noncontrolling interests	(1)	(5)	0	10	(3)	(20)	0	10	(3)	(20)	0	10	(3)	(20)	0	10
Profit (loss) before tax	1,440	1,326	1,550	9	4,080	3,691	4,507	9	4,274	3,802	4,714	9	4,335	3,847	4,890	9
Risk-weighted assets (in € bn)	134	130	136	10	137	132	144	11	143	135	151	11	147	138	161	11
Leverage exposure (in € bn)	601	595	618	9	614	598	641	10	637	604	694	10	656	610	751	10

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Private Bank



in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Wealth Mgmt. & Private Banking	1,080	1,055	1,107	9	4,282	4,201	4,427	9	4,445	4,330	4,560	9	4,609	4,460	4,793	9
Personal Banking	1,362	1,340	1,387	9	5,511	5,330	5,875	9	5,700	5,336	6,283	9	5,885	5,378	6,463	9
Revenues	2,442	2,372	2,512	11	9,779	9,558	10,075	11	10,096	9,666	10,773	11	10,412	9,840	11,257	11
Noninterest expenses	(1,764)	(1,850)	(1,712)	9	(6,995)	(7,081)	(6,901)	9	(7,032)	(7,218)	(6,855)	9	(7,117)	(7,317)	(6,916)	9
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	(7)	(40)	0	9	(3)	(20)	0	9	(3)	(20)	0	9
of which restructuring and severance	(27)	(50)	0	9	(109)	(200)	0	9	(63)	(175)	0	9	(47)	(175)	0	9
Adjusted costs	(1,729)	(1,790)	(1,681)	11	(6,861)	(7,002)	(6,677)	11	(6,914)	(7,218)	(6,544)	11	(6,994)	(7,317)	(6,606)	11
Provision for credit losses	(187)	(226)	(125)	11	(749)	(903)	(630)	11	(684)	(800)	(586)	11	(664)	(812)	(551)	11
Noncontrolling interests	0	0	0	10	0	0	0	10	0	0	1	10	0	0	1	10
Profit (loss) before tax	491	433	543	9	2,032	1,710	2,293	9	2,369	1,974	2,756	9	2,591	2,068	3,128	9
Risk-weighted assets (in € bn)	98	97	99	10	99	97	105	11	102	99	107	11	105	100	109	11
Leverage exposure (in € bn)	337	329	339	9	340	307	346	10	347	302	355	10	354	298	367	10

Asset Management

in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	690	650	706	11	2,862	2,685	3,027	11	2,970	2,806	3,111	11	3,114	2,945	3,302	11
Noninterest expenses	(452)	(465)	(438)	9	(1,852)	(1,994)	(1,768)	9	(1,897)	(2,059)	(1,789)	9	(1,950)	(2,134)	(1,811)	9
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	(6)	(20)	0	9	(6)	(20)	0	9	(6)	(20)	0	9
of which restructuring and severance	(1)	(7)	0	9	(4)	(28)	0	9	(4)	(28)	0	9	(4)	(28)	0	9
Adjusted costs	(451)	(465)	(438)	11	(1,840)	(1,994)	(1,720)	11	(1,880)	(2,059)	(1,741)	11	(1,927)	(2,134)	(1,769)	11
Provision for credit losses	0	0	0	11	(1)	(1)	0	11	(0)	(1)	0	11	(1)	(1)	0	11
Noncontrolling interests	(52)	(60)	(46)	11	(217)	(266)	(176)	11	(229)	(287)	(194)	11	(247)	(308)	(201)	11
Profit (loss) before tax	186	135	213	9	815	723	975	9	874	750	1,000	9	952	840	1,063	9
Assets under management (in € bn)	1,031	1,012	1,055	9	1,052	1,012	1,119	11	1,119	1,052	1,203	11	1,189	1,072	1,287	11
Net flows (in € bn)	12	8	16	8	39	20	65	10	46	20	63	10	48	20	67	10

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Corporate & Other



in € m	Q1 2025				FY2025				FY2026				FY2027			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(30)	(152)	0	11	(116)	(625)	1	11	(119)	(500)	1	11	(146)	(500)	0	11
Noninterest expenses	(196)	(230)	(145)	9	(804)	(925)	(580)	9	(793)	(920)	(580)	9	(801)	(999)	(580)	9
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	(30)	(58)	0	9	(111)	(230)	0	9	(106)	(230)	0	9	(106)	(230)	0	9
of which restructuring and severance	(1)	(5)	1	9	(3)	(20)	5	9	(3)	(20)	0	9	(3)	(20)	0	9
Adjusted costs	(168)	(210)	(120)	11	(700)	(840)	(480)	11	(686)	(841)	(480)	11	(677)	(944)	(480)	11
Provision for credit losses	(3)	(15)	1	11	(15)	(60)	2	11	(12)	(60)	2	11	(11)	(60)	2	11
Noncontrolling interests	51	47	59	11	215	176	266	11	227	193	287	11	242	193	308	11
Profit (loss) before tax	(185)	(285)	(126)	9	(743)	(1,137)	(493)	9	(719)	(969)	(463)	9	(743)	(1,276)	(442)	9
Risk-weighted assets (in € bn)	33	22	37	10	33	28	37	11	34	28	41	11	34	28	41	11
Leverage exposure (in € bn)	37	29	38	9	38	36	40	10	37	34	42	10	37	32	44	10

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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 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, 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.

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