

Deutsche Bank

Doing what they can

Reiterate Rating: UNDERPERFORM | PO: 12.20 EUR | Price: 12.29 EUR

Unattractive risk reward

Deutsche Bank has presented a robust outlook for earnings and capital distributions, sketching a path to double digit profitability. Both revenue and cost aspirations look stretching, we see a c7% RoTE (Exhibit 20) and lower profitability limiting the potential for capital distributions (Exhibit 16). With delivery of targets challenging and Deutsche Bank on a sector PE (Exhibit 22), we see better risk-reward elsewhere among European Banks. We raise EPS 2-6% (Exhibit 18) and maintain an Underperform rating with a €12.20 price objective (from €11), between our fundamental (Exhibit 19) and PE relative (Exhibit 21) valuations.

Revenue growth investment banking fee dependent

€32bn 2025 target revenues need an 11% non interest income CAGR, almost 3x the last 2 years (Exhibit 1). Half, or €1.75bn, is to come from Origination & Advisory (Exhibit 4). We estimate €0.4bn from market growth (Exhibit 7) and the company indicates twice this from market share gains, helped by the Numis acquisition (Exhibit 9). That still leaves a sizeable shortfall and Deutsche Bank needing to grow at 5x the market over the next 2 years.

Cost / revenue disconnect

There are still €1.6bn cost savings to deliver which we estimate leave capacity for 2.5-3% underlying cost growth (Exhibit 14). This looks hard to achieve given the scale of the activity-driven revenue ambition (Exhibit 10).

€7bn 2022-26 capital distributions

The combination of earnings guidance and a 50% payout going forward imply cumulative 2022-26 capital distributions of €9.2bn, with a yield rising to 13% (Exhibit 15). Lower profitability limits this to €7bn and an 8% yield, on our estimates (Exhibit 16)

Estimates (Dec) (EUR)	2022A	2023A	2024E	2025E	2026E
Net Profit (EURm)	5,025	4,212	3,618	4,138	4,199
EPS (Adjusted Diluted)	1.65	2.41	2.01	2.28	2.31
Dividend / Share	0.30	0.45	0.68	1.00	1.00
Adjusted NAV PS	29.8	31.2	33.0	36.3	37.8
EPS (Adjusted Diluted - DB - US\$)	1.73	2.60	2.16	2.44	2.48
Dividend / Share (DB - US\$)	0.32	0.49	0.72	1.07	1.07
Valuation (Dec)					
P/E	7.46	5.11	6.11	5.39	5.32
EPS Change (YoY)	54.4%	46.1%	-16.5%	13.3%	1.34%
Price / BV	0.36x	0.34x	0.32x	0.30x	0.29x
Price / NAV	0.41x	0.39x	0.37x	0.34x	0.33x
Net Yield	2.44%	3.66%	5.49%	8.14%	8.14%
DPS Change (YoY)	50.0%	50.0%	50.0%	48.1%	0%
Price / GOP	3.79x	3.49x	3.27x	2.93x	2.89x

07 February 2024

Equity

Key Changes

(EUR)	Previous	Current
Price Obj.	11.00	12.20
2024E EPS	1.98	2.01
2025E EPS	2.16	2.28
2026E EPS	2.24	2.31

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Stock Data

Price (GER / NYS)	12.29 EUR / 13.19 USD
Price Objective	12.20 EUR / 13.09 USD
Date Established	7-Feb-2024 / 7-Feb-2024
Investment Opinion	B-3-7 / B-3-7
52-Week Range	7.95 EUR-12.92 EUR
Market Value (mn)	25,071 EUR
Shares Outstanding (mn)	2,040.2 / 2,040.2
Average Daily Value (mn)	106.37 USD
Free Float	99.5%
BofA Ticker / Exchange	XDUSF / GER
BofA Ticker / Exchange	DB / NYS
Bloomberg / Reuters	DBK GY / DBKGn.F
ROE (2024E)	4.9%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

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Refer to important disclosures on page 13 to 16. Analyst Certification on page 10. Price Objective Basis/Risk on page 10.

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Timestamp: 07 February 2024 12:00AM EST

iQprofileSM Deutsche Bank

Key Income Statement Data (Dec)	2022A	2023A	2024E	2025E	2026E
(EUR Millions)	IFRS	IFRS	IFRS	IFRS	IFRS
Net Interest Income	13,432	13,505	12,698	12,991	13,338
Net Fee Income	9,838	9,206	9,829	10,640	10,705
Securities Gains / (Losses)	3,151	4,909	4,986	4,984	5,134
Other Income	789	1,259	1,461	1,341	1,318
Total Non-Interest Income	13,778	15,373	16,275	16,965	17,157
Total Operating Income	27,210	28,879	28,973	29,956	30,495
Operating Expenses	(20,390)	(21,695)	(21,168)	(21,543)	(21,972)
Pre-Provision Profit	6,820	7,184	7,805	8,413	8,523
Provisions Expense	(1,226)	(1,505)	(1,306)	(1,157)	(1,180)
Operating Profit	5,594	5,678	6,499	7,256	7,343
Non-Operating Items	0	0	0	0	0
Pre-Tax Income	5,594	5,678	6,499	7,256	7,343
Net Income to sh/holders	5,025	4,212	3,618	4,138	4,199
Adjusted Cash Earnings	3,502	5,064	4,178	4,568	4,629

Key Balance Sheet Data

Total Assets	1,336,788	1,312,331	1,326,542	1,341,179	1,356,256
Average Interest Earning Assets	484,778	485,370	483,881	495,235	510,092
Weighted Risk Assets	360,003	349,742	357,449	393,590	401,672
Total Gross Customer Loans	487,535	477,863	492,194	506,965	522,186
Total Customer Deposits	621,456	622,035	633,135	644,023	655,774
Tier 1 Capital	56,616	56,395	58,026	62,779	66,409
Tangible Equity	63,444	65,728	68,679	72,748	75,742
Common Shareholders' Equity	70,537	73,055	76,006	80,075	83,069

Key Metrics

Net Interest Margin	2.77%	2.78%	2.62%	2.62%	2.61%
Tier 1 Ratio	15.7%	16.1%	16.2%	16.0%	16.5%
Core Tier 1 Ratio	NA	NA	NA	NA	NA
Basel 3 "fully phased in" Tier 1 Ratio	13.4%	13.7%	13.7%	13.5%	13.9%
Effective Tax Rate	-1.15%	13.9%	32.3%	32.1%	32.0%
Loan / Assets Ratio	36.2%	36.1%	36.8%	37.5%	38.2%
Loan / Deposit Ratio	77.8%	76.2%	77.1%	78.0%	78.9%
Oper Leverage (Inc Growth - Cost Growth)	12.3%	-0.27%	2.75%	1.62%	-0.19%
Gearing (Assets / Equity)	19.0x	18.0x	17.5x	16.7x	16.3x
Tangible Equity / Assets	4.75%	5.01%	5.18%	5.42%	5.58%
Tangible Equity / WRAs	17.6%	18.8%	19.2%	18.5%	18.9%

Business Performance

Revenue Growth	7.08%	6.13%	0.33%	3.39%	1.80%
Operating Expense Growth	-5.18%	6.40%	-2.43%	1.77%	1.99%
Provisions Expense Growth	138%	22.8%	-13.2%	-11.4%	1.95%
Operating Revenue / Average Assets	0.42%	0.43%	0.49%	0.54%	0.54%
Operating Expenses / Average Assets	-1.53%	-1.64%	-1.60%	-1.62%	-1.63%
Pre-Provision ROA	0.51%	0.54%	0.59%	0.63%	0.63%
ROA	0.38%	0.32%	0.27%	0.31%	0.31%
Pre-Provision ROE	9.97%	10.0%	10.5%	10.8%	10.4%
ROE	7.34%	5.87%	4.85%	5.30%	5.15%
RoTE	5.70%	7.84%	6.22%	6.46%	6.24%
RoWRAs	0.98%	1.43%	1.18%	1.22%	1.16%
Dividend Payout Ratio	17.8%	18.1%	31.6%	42.8%	42.2%
Efficiency Ratio (Cost / Income Ratio)	74.7%	74.3%	73.1%	71.9%	72.1%

Quality of Earnings

Total Non-Interest Inc / Operating Inc	50.6%	53.2%	56.2%	56.6%	56.3%
Market-Related Revenue / Total Revenues	0%	0%	0%	0%	0%
Provisioning Burden as % of PPP	18.0%	21.0%	16.7%	13.8%	13.8%
NPLs plus Foreclosed Real Estate / Loans	2.57%	2.87%	2.87%	2.87%	2.88%
Loan Loss Reserves / NPLs	30.9%	30.6%	30.6%	30.6%	30.6%
Loan Loss Reserves / Total Loans	0.79%	0.88%	0.88%	0.88%	0.88%
Provisions Expense / Average Loans	0.26%	0.31%	0.27%	0.23%	0.23%

Company Sector

Banks-Multinational/Universal

Company Description

Deutsche Bank is a global universal bank with businesses encompassing corporates, investment banking, retail banking, wealth management and asset management. It targets a >10% RoTE and 50% total payout ratio in 2025, with a <62.5% cost income ratio and a c13% CET1 ratio..

Investment Rationale

A more supportive interest rate environment helps to offset headwinds from a less buoyant investment banking market and cost inflation. This leaves medium term profitability well short of the company's 10% RoTE target for 2025, in turn, limiting capital distributions. These challenges do not look fully discounted relative to other European Banks.

Stock Data

Shares / Common - Dual Listed	1.00
Price to Book Value	0.3x

Quarterly Earnings Estimates

	2023	2024
Q1	0.56A	0.64E
Q2	0.59A	0.50E
Q3	0.55A	0.45E
Q4	0.70A	0.42E

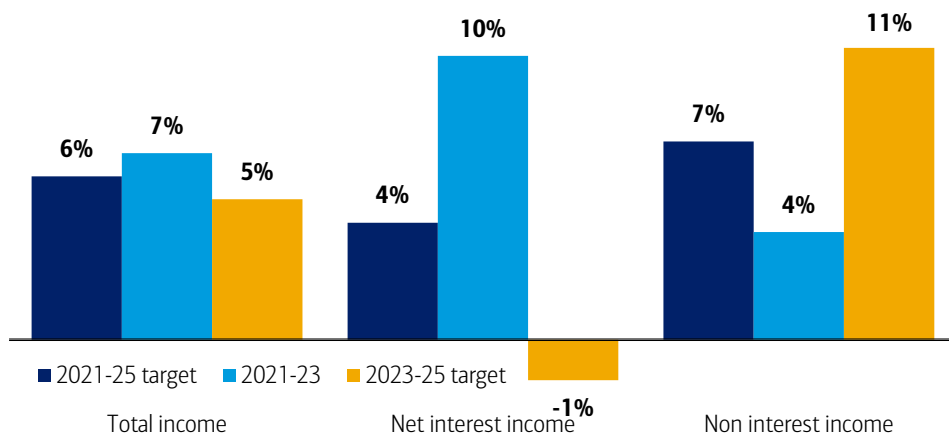
Key Changes

(US\$)	Previous	Current
Price Obj.	11.63	13.09
2024E EPS	2.12	2.16
2025E EPS	2.32	2.44
2026E EPS	2.40	2.48

Stretching revenue aspirations

Exhibit 1: Targeting near 3x non interest income growth 2023-25 vs 2021-23

Deutsche bank target revenue growth over the planning period

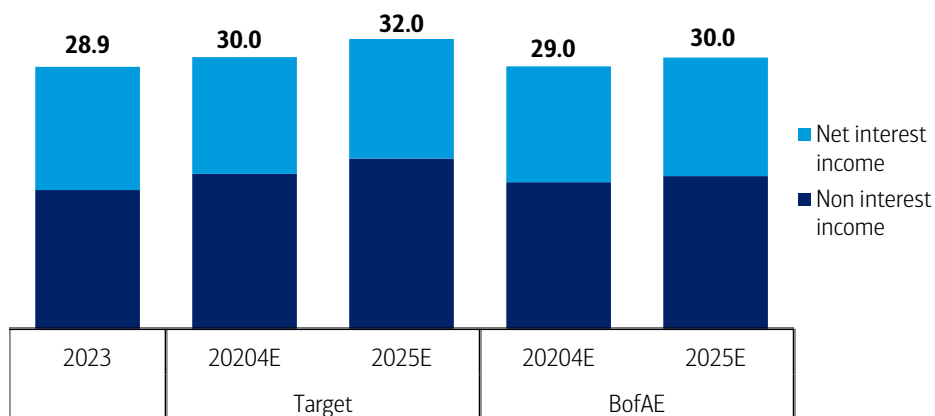


Source: Company data, BofA Global Research

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Exhibit 2: We see non interest income aspirations a stretch

Deutsche Bank revenues -target and BofAE (€bn)

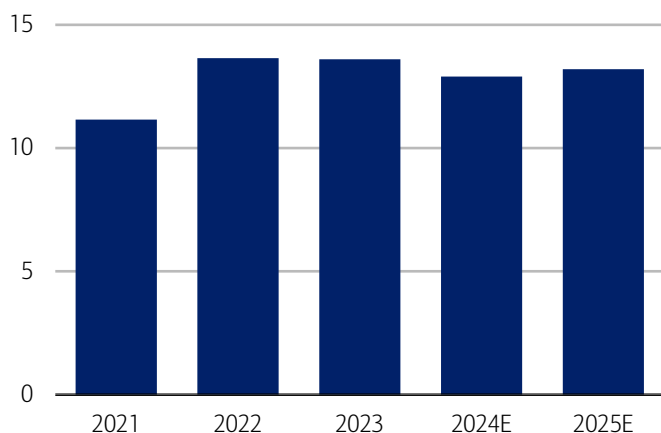


Source: Company data, BofA Global Research estimates

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Exhibit 3: Some fading of net interest income on deposit spread and rates

Deutsche Bank net interest income (€bn)

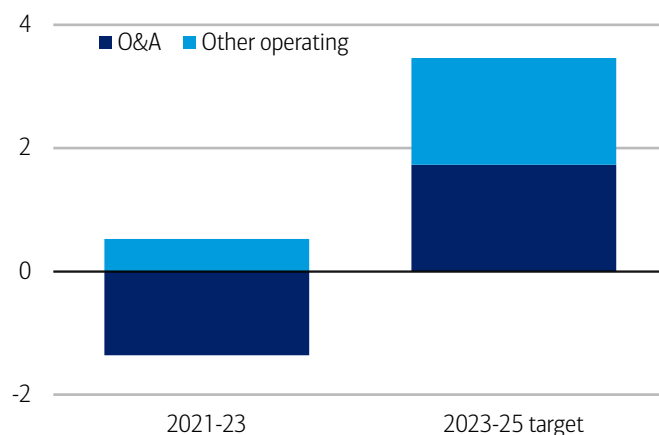


Source: Company data, BofA Global Research

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Exhibit 4: Origination and advisory the core driver of planned non interest income growth

Change in Deutsche Bank non interest income (€bn)

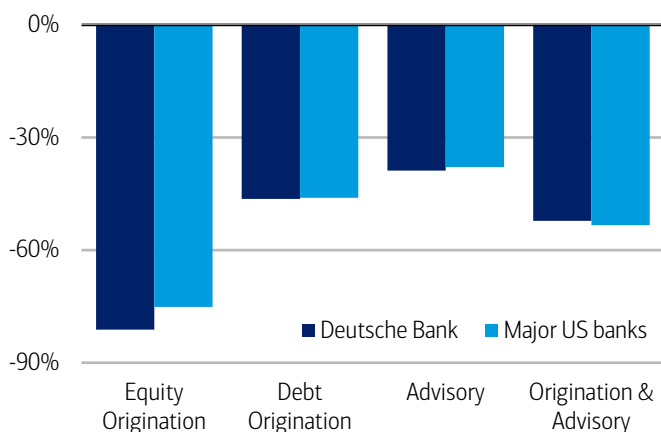


Source: Company data, BofA Global Research

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Exhibit 5: Deutsche Bank origination & advisory has performed in line with peers

Change in origination and advisory income, 2021-23

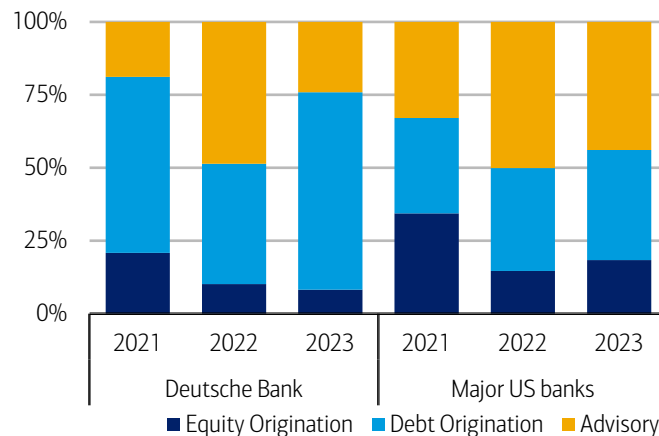


Source: Company data, BofA Global Research

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Exhibit 6: Deutsche Bank c70% debt origination near 2x peers

Origination & advisory revenue mix

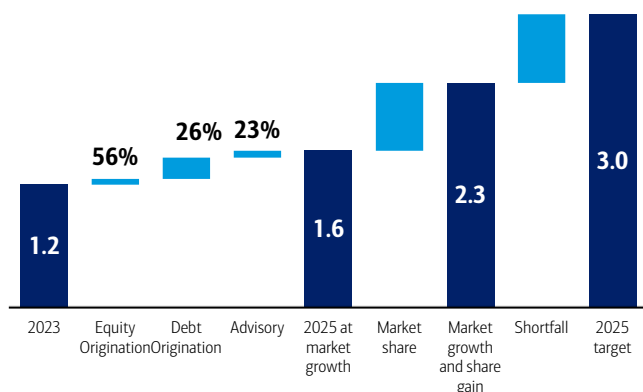


Source: Company data, BofA Global Research

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Exhibit 7: Deutsche Bank origination and advisory needs to grow 5x consensus expectations for the market to hit target

Applying major US bank consensus 2023-25 growth to Deutsche Bank's origination and advisory mix and 2x market growth from higher share (€bn)

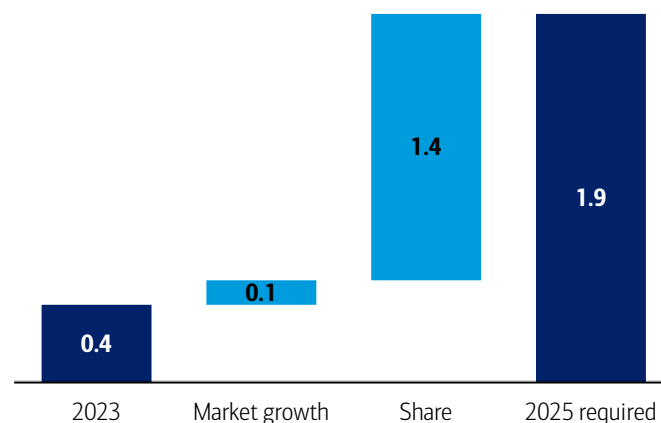


Source: Company data, BofA Global Research

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Exhibit 8: More extreme if advisory and equity origination are the areas of market share growth

Deutsche Bank advisory and equity origination income (€bn)

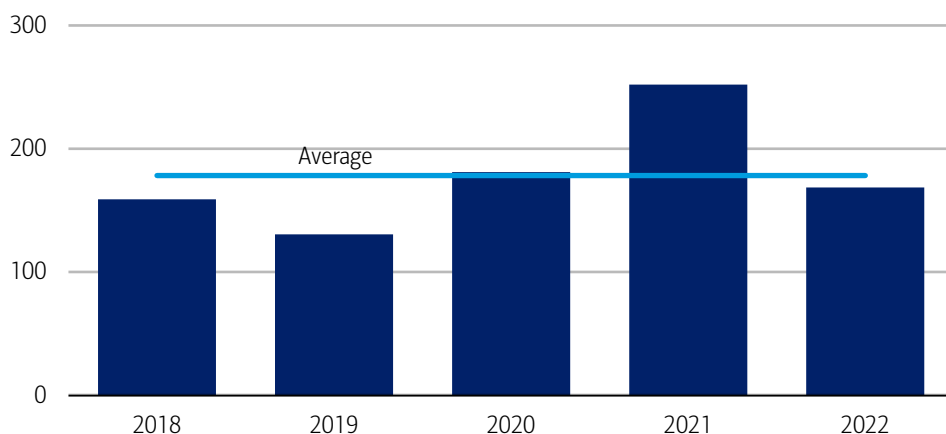


Source: Company data, BofA Global Research

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Exhibit 9: Numis revenues averaged €180m, 13% of the targeted above market growth

Mainly origination and advisory



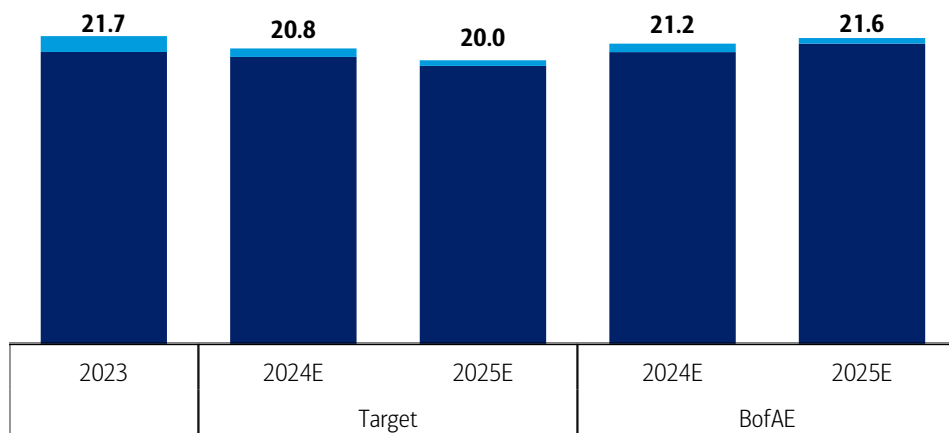
Source: Company data

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Cost discipline essential

Exhibit 10: Cost targets hard to reconcile with growth aspirations

Deutsche Bank costs -target and BofAE (€bn)

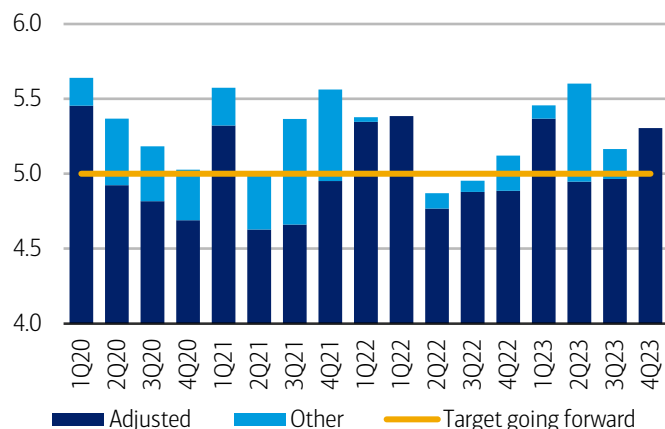


Source: Company data, BofA Global Research estimates

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Exhibit 11: 4Q23 adjusted costs above target 2024 run rate

Deutsche Bank costs (€bn)

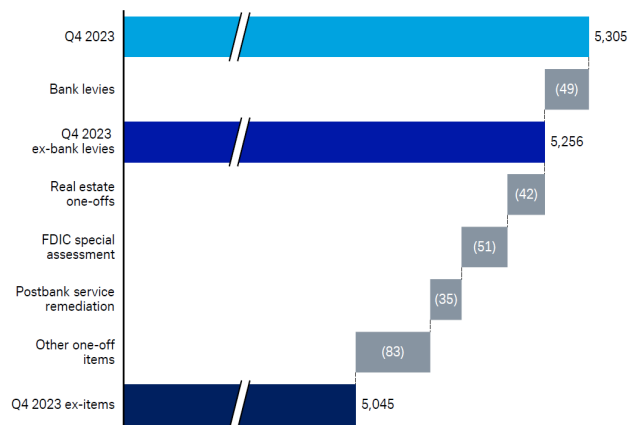


Source: Company data

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Exhibit 12: Attributed to a number of one offs

Deutsche Bank 4Q23 costs (€bn)



Source: Company data

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Exhibit 13: Deutsche Bank targeting €20.8bn costs in 2024, €20bn in 2025

Implied by company guidance (€m)

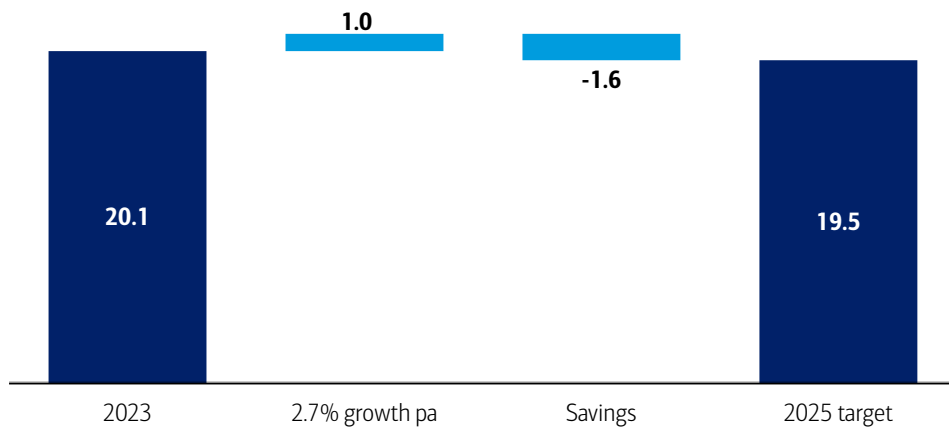
	2023	23-24	2024	24-25	2025
Adjusted ex levy	20,057	-57	20,000	-550	19,450
Levy	528	-300	228	-78	150
Adjusted	20,585	-357	20,228	-628	19,600
Goodwill	233	-233	0	0	0
Litigation	311	-111	200	0	200
Restructuring	566	-166	400	-200	200
Reported	21,695	-867	20,828	-828	20,000

Source: Company data, BofA Global Research

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Exhibit 14: Cost target allows for 2.5-3% underlying annual growth

Deutsche Bank adjusted costs ex levy (€bn)



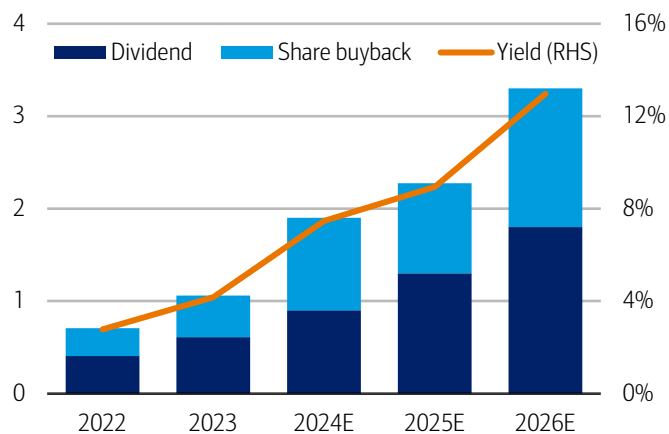
Source: Company data, BofA Global Research estimates

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Profitability challenges distributions

Exhibit 15: Deutsche Bank could distribute €9.2bn, yield rising to 13%, on stated targets

Capital distribution at planned 50% payout on target earnings (€bn)

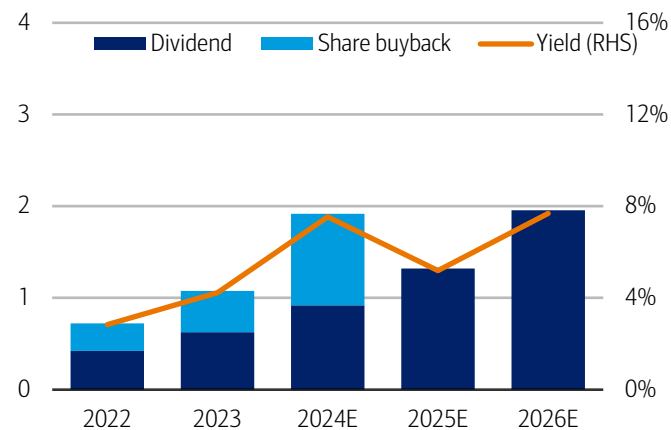


Source: Company data, Bloomberg, BofA Global Research

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Exhibit 16: We expect €7bn, with buybacks hard to sustain

BofAE capital distribution (€bn)

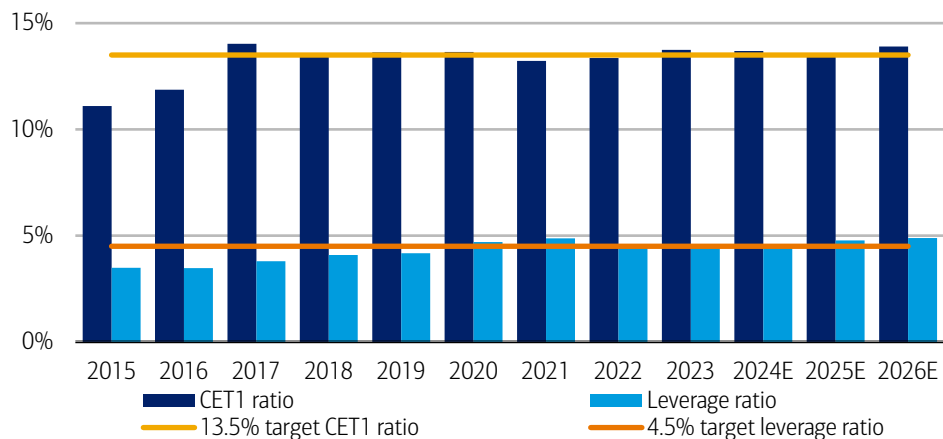


Source: Company data, Bloomberg, BofA Global Research estimates

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Exhibit 17: Operating around 13.5% CET1 target

CET1 ratio 13.9% by 2026E, capacity for more investment to improve profitability



Source: Company data, BofA Global Research estimates

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Financials and valuation

Exhibit 18: Forecast changes

Raising EPS 2-6%, higher capital distributions

	2024E			2025E			2026E		
	New	Old	Change	New	Old	Change	New	Old	Change
Profit & loss - reported (€m)									
Revenues	28,973	28,898	0%	29,956	29,779	1%	30,495	30,392	0%
Expenses	(21,168)	(21,152)	0%	(21,543)	(21,519)	0%	(21,972)	(21,876)	0%
Provisions for credit losses	(1,306)	(1,218)	7%	(1,157)	(1,181)	-2%	(1,180)	(1,201)	-2%
Profit before tax	6,499	6,528	0%	7,256	7,079	3%	7,343	7,315	0%
Tax	(2,100)	(2,108)	0%	(2,327)	(2,274)	2%	(2,353)	(2,344)	0%
Minorities and AT1	(781)	(734)	6%	(791)	(744)	6%	(791)	(744)	6%
Attributable profit	3,618	3,686	-2%	4,138	4,062	2%	4,199	4,227	-1%
Ratios (%)									
RoTE - reported	6.2%	6.4%	-0.2%	6.8%	6.7%	0.1%	6.6%	6.6%	0.0%
CET1 ratio	13.7%	13.8%	-0.1%	13.5%	13.5%	-0.1%	13.9%	13.9%	0.0%
Leverage ratio	4.5%	4.8%	-0.2%	4.8%	5.0%	-0.2%	4.9%	5.1%	-0.2%
Per share (€)									
EPS - reported	1.85	1.81	2%	2.12	2.00	6%	2.15	2.08	3%
EPS - adjusted	2.01	1.98	2%	2.28	2.16	5%	2.31	2.24	3%
Dividend per share	0.68	0.68	0%	1.00	0.75	33%	1.00	0.80	25%
Share buyback (€m)	1,000	0	-	0	0	-	0	0	-
Tangible book value per share	30.73	29.50	4%	32.43	31.07	4%	33.58	32.39	4%

Source: BofA Global Research estimates

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We roll our Gordon Growth model forward to use 2024E tangible book value.

Exhibit 19: Fundamental valuation - group sustainable RoTE

€13.07 Gordon Growth Model driven valuation

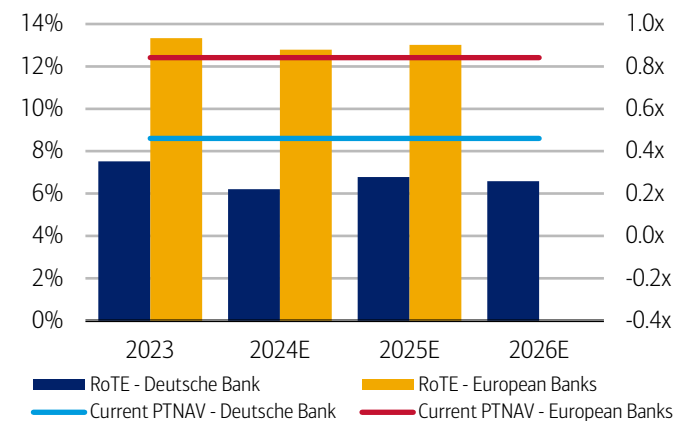
	Value per share (€)
2026E RoTE	6.6%
CoE	13.4%
Growth	1.3%
Book multiple	0.4x
Book multiple discounted to 1 year from now	0.3x
2024E tangible book value	30.73
Value pre capital distribution	10.55
Present value of dividend	2.08
Present value of share buybacks	0.44
Fair value	13.07

Source BofA Global Research estimates

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Exhibit 20: RoTE and tangible book multiple, Deutsche Bank and European Banks sector

45% valuation discount in line with profitability



Source: Company data, Bloomberg, BofA Global Research estimates

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Exhibit 21: PE relative valuation

€11.72 valuation on long run relative PE

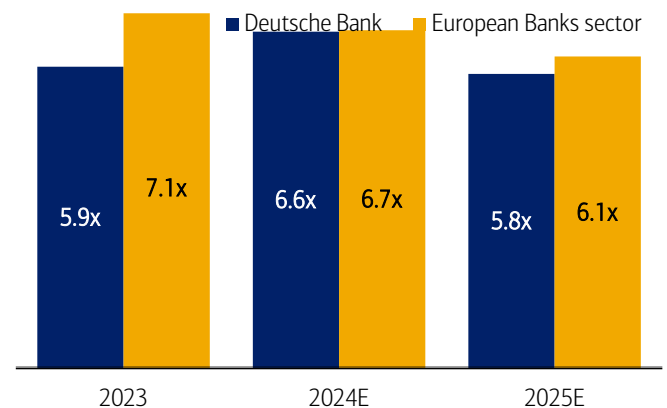
	Value per share (€)
12M forward EPS	1.90
European Banks sector PE 12M forward	6.6x
Deutsche Bank long run PE relative to sector	94%
PE relative based valuation	11.72

Source: BofA Global Research estimates, Bloomberg

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Exhibit 22: PE multiple, Deutsche Bank vs European Banks sector

1 year forward PE -1% vs European Bank sector



Source: Bloomberg, BofA Global Research estimates

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Price objective basis & risk

Deutsche Bank (XDUSF / DB)

Our price objective for Deutsche Bank is EUR 12.20 (\$13.09 per ADR). Our primary valuation approach is a Gordon Growth model based on the outer year of our forecast period to which we add the present value of expected capital return. We then cross check this against sector PE multiples. We use 2026E as the base year for our model. With a 13% cost of equity, this suggests a 1 year forward price to book multiple of 0.3x. Applying this to 2024E tangible book value of EUR 30.73 gives a value of EUR 10.55 pre capital return. To this we add the present value of the dividends and share buybacks that we forecast through to 2026E.

Downside risks to our PO are weaker markets and economic conditions and a weaker USD, which would impact earnings and cash flows. Other downside risks stem from unexpected regulatory interference and litigation charges over and above what we have allowed for in our estimates.

Upside risks stem from a better investment banking operating environment than we anticipate, a stronger economic recovery, more supportive interest rates, or regulatory forbearance.

Analyst Certification

I, Rohith Chandra-Rajan, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

EMEA - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Allied Irish Banks	AIBRF	AIBG ID	Alastair Ryan
	Bank of Ireland Group	XBOIF	BIRG ID	Alastair Ryan
	BFF Banking Group	XBBZF	BFF IM	Antonio Reale
	BNP Paribas	BNPQF	BNP FP	Tarik El Mejjad
	BNP Paribas	BNPQY	BNPQY US	Tarik El Mejjad
	CaixaBank	CIXPF	CABK SQ	Antonio Reale
	Credit Agricole	CRARF	ACA FP	Tarik El Mejjad
	Danske Bank	DNSKF	DANSKE DC	Tarik El Mejjad
	Erste Bank	EBKOF	EBS AV	Alastair Ryan
	Erste Bank	EBKDY	EBKDY US	Alastair Ryan
	HSBC	XHSBF	5 HK	Alastair Ryan
	HSBC	HBCYF	HSBA LN	Alastair Ryan
	HSBC -A	HSBC	HSBC US	Alastair Ryan
	Intesa Sanpaolo	IITSF	ISP IM	Antonio Reale
	Intesa Sanpaolo	ISNPY	ISNPY US	Antonio Reale
	KBC Group	KBCSF	KBC BB	Tarik El Mejjad
	KBC Group NV	KBCSY	KBCSY US	Tarik El Mejjad
	NatWest Group	RBSPF	NWG LN	Rohith Chandra-Rajan
	Natwest Group PLC	NWG	NWG US	Rohith Chandra-Rajan
	Nordea	NBNKF	NDA FH	Tarik El Mejjad
	Nordea	XSABF	NDA SS	Tarik El Mejjad
	Nordea Bank Abp	NRDBY	NRDBY US	Tarik El Mejjad
	Santander	SAN	SAN US	Antonio Reale
	Santander	BCDRF	SAN SQ	Antonio Reale
	Societe Generale	SCGLF	GLE FP	Tarik El Mejjad
	Societe Generale	SCGLY	SCGLY US	Tarik El Mejjad
	Unicredit	UNCFF	UCG IM	Antonio Reale
	Unicredit	UNCRY	UNCRY US	Antonio Reale

EMEA - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
NEUTRAL				
	ABN AMRO	ABMRF	ABN NA	Tarik El Mejjad
	Banco Bilbao Vizcaya Argentaria	BBVA	BBVA US	Antonio Reale
	Banco BPM	BNCZF	BAMI IM	Antonio Reale
	Bankinter	BKIMF	BKT SQ	Antonio Reale
	BBVA	BBVXF	BBVA SQ	Antonio Reale
	Handelsbanken	SVNLF	SHBA SS	Tarik El Mejjad
	ING Groep NV	ING	ING US	Tarik El Mejjad
	ING Groep NV	INGVF	INGA NA	Tarik El Mejjad
	Lloyds Banking Group	LLDTF	LLOY LN	Rohith Chandra-Rajan
	Lloyds Banking Group	LYG	LYG US	Rohith Chandra-Rajan
	Monte dei Paschi	BMDPF	BMPS IM	Antonio Reale
	Raiffeisen Bank International	RAIFF	RBI AV	Alastair Ryan
	StanChart	SCBFF	STAN LN	Alastair Ryan
	StanChart	XCHBF	2888 HK	Alastair Ryan
	Svenska Handelsbanke	SVNLY	SVNLY US	Tarik El Mejjad
	UBS	XUJHF	UBSG SW	Alastair Ryan
	UBS	UBS	UBS US	Alastair Ryan
UNDERPERFORM				
	Banco Sabadell	BNSDF	SAB SQ	Antonio Reale
	Barclays	BCLYF	BARC LN	Rohith Chandra-Rajan
	Barclays	BCS	BCS US	Rohith Chandra-Rajan
	Commerzbank	CRZBF	CBK GY	Rohith Chandra-Rajan
	Deutsche Bank	DB	DB US	Rohith Chandra-Rajan
	Deutsche Bank	XDUSF	DBK GY	Rohith Chandra-Rajan
	DNB	DNBBF	DNB NO	Tarik El Mejjad
	DNB ASA	DNBBY	DNBBY US	Tarik El Mejjad
	Mediobanca	MDIBF	MB IM	Antonio Reale
	Permanent TSB	ILPMF	PTSB ID	Alastair Ryan
	Poste Italiane	PITAF	PST IM	Antonio Reale
	SEB	SVKEF	SEBA SS	Tarik El Mejjad
	Swedbank	SWDBF	SWEDA SS	Tarik El Mejjad
	Swedbank AB	SWDBY	SWDBY US	Tarik El Mejjad
	Virgin Money UK PLC	CBBYF	VMUK LN	Rohith Chandra-Rajan
	Virgin Money UK PLC	CYBBF	VUK AU	Rohith Chandra-Rajan

IQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

Valuation Toolkit

Numerator

Denominator

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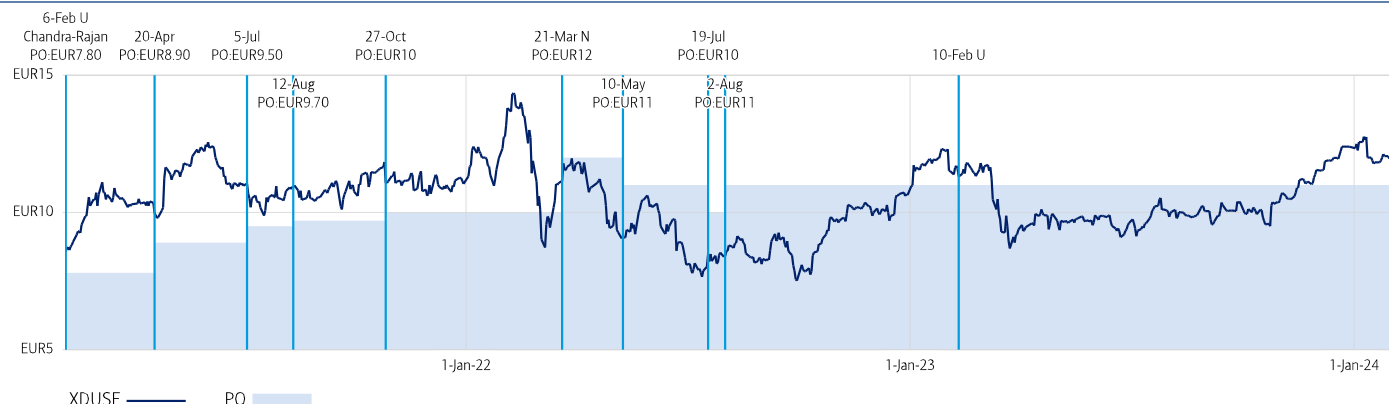
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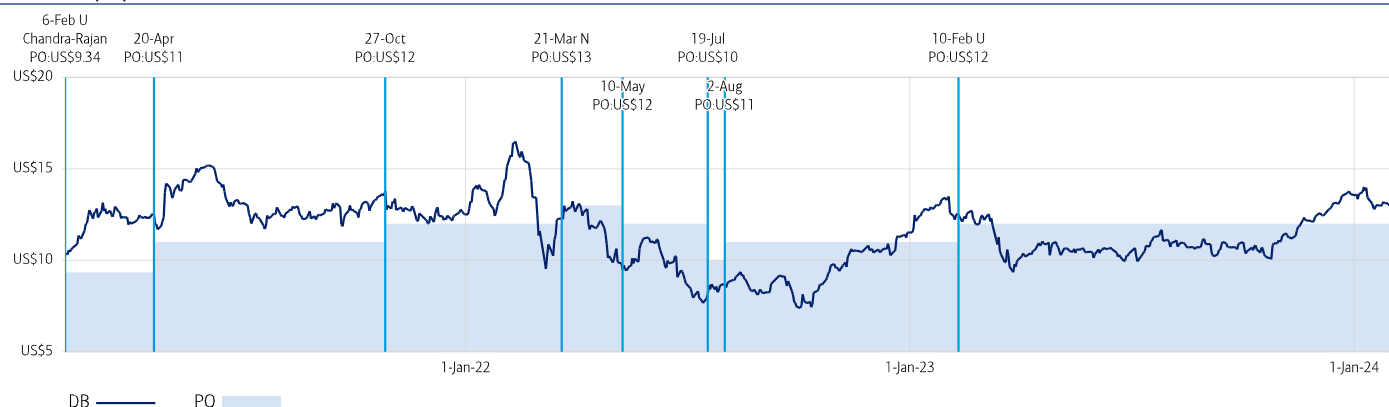
Deutsche Bank (XDUSF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Deutsche Bank (DB) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Banks Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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