

Deutsche Bank



Consensus Report

15 July 2022

Average age of estimates (avg. # of days at publication): 6
Median age of estimates (median # of days at publication): 7

Deutsche Bank Group (1/2)



P&L (in € m)	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	6,424	6,160	6,648	15	26,094	25,393	26,697	16
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	6,421	6,160	6,648	15	26,089	25,393	26,707	16
Total noninterest expenses	(4,736)	(4,870)	(4,591)	15	(19,384)	(19,927)	(18,987)	16
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12
of which litigation charges, net	(42)	(70)	(20)	13	(142)	(236)	(26)	15
of which restructuring and severance	(36)	(80)	0	15	(73)	(155)	33	16
Adjusted costs	(4,664)	(4,772)	(4,516)	15	(19,175)	(19,707)	(18,796)	16
of which transformation charges (incl. in adjusted costs)	(44)	(85)	(13)	14	(155)	(288)	(76)	15
Adjusted costs ex transformation charges	(4,623)	(4,740)	(4,490)	15	(19,031)	(19,607)	(18,713)	16
Provision for credit losses	(359)	(620)	(230)	15	(1,393)	(2,762)	(1,100)	16
Profit (loss) before tax	1,330	930	1,586	15	5,318	3,714	6,158	16
Profit (loss) before tax adjusted	1,403	1,005	1,706	15	5,533	3,944	6,416	16
Income tax expense	(341)	(500)	286	15	(1,284)	(1,835)	1,030	16
Profit (loss) reported	950	688	1,163	15	3,905	2,871	4,557	16
Profit (loss) attributable to noncontrolling interests	(47)	(150)	(28)	15	(187)	(648)	(115)	16
Profit (loss) attributable to DB shareholders and additional equity components	903	652	1,114	15	3,717	2,707	4,398	16
Additional Tier 1 coupon payment	(115)	(127)	(98)	12	(473)	(511)	(419)	13

Ratios (in %)								
Cost/income ratio	73.7%	70.7%	76.8%	15	74.3%	71.6%	78.1%	16
Post-tax return on average tangible shareholders' equity	6.2%	4.9%	7.8%	12	6.2%	4.4%	7.3%	15
Core Bank post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CET1 ratio (in %)	12.8%	12.5%	13.0%	13	13.1%	12.5%	13.3%	16
Leverage ratio (fully loaded, in %)	4.3%	3.8%	4.6%	12	4.5%	3.9%	5.1%	14

Per share data (in €)								
Fully diluted number of shares (period-end, in m)	2,119	2,062	2,155	11	2,111	2,062	2,142	13
EPS diluted (attributable profit after AT1 coupon adjustment)	0.37	0.30	0.46	11	1.54	1.10	1.83	13
Dividend per share	n/a	n/a	n/a	n/a	0.30	0.20	0.40	15
Share buybacks (in € m)	n/a	n/a	n/a	n/a	373	300	700	15
Tangible book value per share	25.04	24.59	25.62	11	25.77	25.23	26.74	14

Balance sheet (in € bn)								
Total assets (IFRS)	1,346	1,306	1,405	12	1,349	1,280	1,399	15
Total loans at amortized cost, gross of allowances (end of period)	436	0	486	11	490	473	520	14
Shareholders' equity	59	57	69	13	61	59	70	15
Average tangible shareholders' equity (for RoTE calculation)	53	51	59	12	53	51	59	15
Risk-weighted assets (fully loaded)	368	361	377	13	369	355	382	15
CET1 capital (fully loaded)	47	47	48	14	48	47	49	14
Leverage exposure (fully loaded)	1,232	1,159	1,271	11	1,229	1,129	1,286	13
Leverage capital (Tier1 capital fully loaded)	54	53	55	11	55	52	57	13

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7

Note: Quarterly RoTE figures are annualized

Deutsche Bank Group (2/2)



P&L (in € m)	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	26,470	25,313	27,723	16	27,250	25,965	28,486	16	28,116	26,780	29,283	9
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	26,464	25,313	27,723	16	27,244	25,965	28,486	16	28,116	26,780	29,283	9
Total noninterest expenses	(19,022)	(20,247)	(18,496)	16	(19,132)	(20,572)	(18,357)	16	(19,397)	(20,532)	(18,613)	9
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	n/a	n/a	n/a	n/a
of which litigation charges, net	(154)	(280)	0	14	(175)	(450)	0	14	(168)	(280)	(80)	8
of which restructuring and severance	(21)	(100)	0	16	(20)	(100)	0	16	(26)	(100)	0	9
Adjusted costs	(18,867)	(20,077)	(18,445)	16	(18,959)	(20,402)	(18,357)	16	(19,222)	(20,168)	(18,446)	9
of which transformation charges (incl. in adjusted costs)	(15)	(104)	0	14	(15)	(104)	0	14	(22)	(104)	0	9
Adjusted costs ex transformation charges	(18,854)	(20,077)	(18,445)	16	(18,945)	(20,402)	(18,357)	16	(19,200)	(20,128)	(18,446)	9
Provision for credit losses	(1,302)	(2,069)	(950)	16	(1,228)	(1,833)	(835)	16	(1,175)	(1,906)	(850)	9
Profit (loss) before tax	6,146	3,981	7,462	16	6,890	4,041	8,171	16	7,544	6,359	8,451	9
Profit (loss) before tax adjusted	6,184	4,051	7,462	16	6,927	4,111	8,173	16	7,609	6,459	8,451	9
Income tax expense (benefit)	(1,569)	(2,263)	2,061	16	(1,769)	(2,551)	2,195	16	(2,206)	(2,466)	(2,018)	8
Profit (loss) reported	4,319	2,727	5,225	16	4,847	2,768	5,888	16	5,583	4,261	7,507	9
Profit (loss) attributable to noncontrolling interests	(190)	(653)	(88)	16	(197)	(672)	(91)	16	(229)	(693)	(119)	9
Profit (loss) attributable to DB shareholders and additional equity components	4,129	2,592	5,101	16	4,650	2,628	5,766	16	5,354	4,062	7,348	9
Additional Tier 1 coupon payment	(460)	(515)	(391)	13	(460)	(515)	(391)	13	n/a	n/a	n/a	n/a
Ratios (in %)												
Cost/income ratio	71.9%	68.5%	78.8%	16	70.3%	66.4%	78.7%	16	69.0%	66.3%	72.9%	9
Post-tax return on average tangible shareholders' equity	6.7%	3.8%	8.3%	15	7.3%	3.8%	9.0%	15	8.4%	6.3%	11.8%	9
Core Bank post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CET1 ratio (in %)	13.2%	12.8%	13.6%	16	13.2%	12.1%	14.1%	16	13.4%	12.6%	14.4%	9
Leverage ratio (fully loaded, in %)	4.6%	4.1%	5.2%	14	4.6%	4.0%	5.1%	14	4.2%	0.0%	5.2%	9
Per share data (in €)												
Fully diluted number of shares (period-end, in m)	2,065	1,996	2,132	13	2,006	1,883	2,132	13	1,893	1,756	2,092	8
EPS diluted (attributable profit after AT1 coupon adjustment)	1.83	1.53	2.24	13	2.19	1.74	2.64	13	2.68	1.74	3.90	8
Dividend per share	0.43	0.35	0.50	15	0.59	0.35	0.68	15	0.70	0.45	0.91	9
Share buybacks (in € m)	725	300	1,250	14	826	400	1,500	14	865	0	1,750	9
Tangible book value per share	27.81	26.56	29.67	14	30.22	27.62	33.53	14	33.50	28.88	38.44	9
Balance sheet (in € bn)												
Total assets (IFRS)	1,364	1,268	1,394	15	1,387	1,277	1,492	15	1,414	1,295	1,502	9
Total loans at amortized cost, gross of allowances (end of period)	507	485	571	14	524	500	630	14	548	513	698	9
Shareholders' equity	63	61	72	15	66	61	74	15	68	63	75	9
Average tangible shareholders' equity (for RoTE calculation)	55	53	62	15	58	55	65	15	60	56	62	9
Risk-weighted assets (fully loaded)	377	363	387	15	394	376	435	15	410	378	429	9
CET1 capital (fully loaded)	50	49	52	14	52	51	55	14	55	52	58	9
Leverage exposure (fully loaded)	1,242	1,155	1,307	13	1,263	1,182	1,343	13	1,293	1,231	1,380	9
Leverage capital (Tier1 capital fully loaded)	57	51	60	13	59	50	62	13	61	49	66	9

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	395	320	863	10	1,609	1,320	3,544	10
Corporate Treasury Services	820	352	908	10	3,324	1,421	3,673	10
Business Banking	192	185	206	10	778	744	822	10
Total net revenues (reported)	1,418	1,360	1,503	15	5,741	5,466	6,104	16
Total noninterest expenses	(956)	(1,070)	(798)	15	(3,893)	(4,200)	(3,474)	14
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(10)	0	11	(1)	(15)	0	11
of which restructuring and severance	(3)	(15)	0	12	(13)	(50)	0	12
Adjusted costs	(953)	(1,055)	(798)	15	(3,881)	(4,167)	(3,470)	14
of which transformation costs (incl. in adjusted costs)	(2)	(12)	0	11	(10)	(50)	(4)	12
Adjusted costs ex transformation charges	(951)	(1,055)	(798)	15	(3,873)	(4,163)	(3,466)	14
Provision for credit losses	(144)	(300)	(63)	15	(547)	(1,148)	(328)	15
Noncontrolling interests	(0)	(3)	0	11	(1)	(10)	0	11
Profit (loss) before tax	317	150	499	15	1,272	621	1,775	15
Risk-weighted assets (fully loaded, in € bn)	71	69	74	10	72	67	74	11
Leverage exposure (fully loaded, in € bn)	307	305	308	10	308	289	315	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,653	1,360	3,493	10	1,712	1,401	3,668	10	n/a	n/a	n/a	n/a
Corporate Treasury Services	3,472	1,401	4,070	10	3,616	1,471	4,354	10	n/a	n/a	n/a	n/a
Business Banking	805	774	886	10	858	776	1,092	10	n/a	n/a	n/a	n/a
Total net revenues (reported)	5,942	5,598	6,297	16	6,155	5,715	6,547	16	6,357	6,055	6,711	9
Total noninterest expenses	(3,944)	(4,512)	(3,353)	14	(4,031)	(4,618)	(3,454)	14	(4,165)	(4,728)	(3,558)	9
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(2)	(20)	0	11	(2)	(20)	0	11	(3)	(20)	0	8
of which restructuring and severance	(2)	(20)	0	12	(2)	(20)	0	12	(3)	(20)	0	8
Adjusted costs	(3,941)	(4,492)	(3,353)	14	(4,028)	(4,598)	(3,454)	14	(4,161)	(4,708)	(3,558)	9
of which transformation costs (incl. in adjusted costs)	(0)	(4)	0	11	(0)	(4)	0	11	(1)	(4)	0	8
Adjusted costs ex transformation charges	(3,941)	(4,492)	(3,353)	14	(4,027)	(4,598)	(3,454)	14	(4,160)	(4,708)	(3,558)	9
Provision for credit losses	(433)	(639)	(292)	15	(398)	(718)	(250)	15	(347)	(428)	(250)	9
Noncontrolling interests	(1)	(13)	0	11	(1)	(13)	0	11	n/a	n/a	n/a	n/a
Profit (loss) before tax	1,536	1,050	2,387	15	1,706	1,276	2,521	15	1,846	1,434	2,661	9
Risk-weighted assets (fully loaded, in € bn)	74	70	77	11	77	74	87	11	82	74	92	8
Leverage exposure (fully loaded, in € bn)	316	295	331	11	325	301	347	11	338	305	365	8

Average age of estimates (avg. # of days at publication): 6

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in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	2,144	1,901	2,500	14	7,944	7,571	8,533	15
Equity Origination	52	20	240	14	268	117	1,021	15
Debt Origination	223	100	350	14	1,123	364	1,384	15
Advisory	107	55	135	14	446	300	555	15
Origination & Advisory	380	235	510	14	1,822	1,628	2,060	15
Other	(6)	(25)	10	14	(8)	(65)	40	14
Total net revenues (reported)	2,527	2,303	2,818	15	9,784	9,178	10,381	16
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	2,527	2,303	2,818	15	9,786	9,178	10,389	16
Total noninterest expenses	(1,389)	(1,594)	(1,200)	15	(5,776)	(6,007)	(5,454)	14
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(7)	(25)	0	12	(25)	(77)	(2)	13
of which restructuring and severance	(6)	(25)	0	13	(16)	(50)	(1)	13
Adjusted costs	(1,378)	(1,569)	(1,200)	15	(5,738)	(6,002)	(5,374)	14
of which transformation costs (incl. in adjusted costs)	(2)	(12)	0	12	(4)	(30)	0	12
Adjusted costs ex transformation charges	(1,377)	(1,569)	(1,200)	15	(5,735)	(6,002)	(5,374)	14
Provision for credit losses	(88)	(200)	(35)	15	(318)	(936)	(141)	15
Noncontrolling interests	(2)	(10)	4	13	(6)	(31)	17	13
Profit (loss) before tax	1,049	780	1,328	15	3,676	2,699	4,173	15
Risk-weighted assets (fully loaded, in € bn)	146	142	149	10	146	132	155	11
Leverage exposure (fully loaded, in € bn)	556	530	645	10	566	530	713	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	7,297	6,500	8,123	15	7,373	6,600	8,285	15	7,523	6,763	8,373	9
Equity Origination	324	159	1,021	15	334	159	1,021	15	354	187	1,021	9
Debt Origination	1,204	442	1,497	15	1,238	455	1,526	15	1,261	468	1,602	9
Advisory	430	300	571	15	442	340	588	15	486	397	606	9
Origination & Advisory	1,937	1,550	2,154	15	1,993	1,590	2,257	15	2,066	1,820	2,365	9
Other	(37)	(150)	4	14	(37)	(150)	3	14	(40)	(150)	0	9
Total net revenues (reported)	9,228	8,290	10,037	16	9,358	8,230	10,351	16	9,584	8,676	10,468	9
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	9,228	8,290	10,037	16	9,358	8,230	10,351	16	9,584	8,676	10,468	9
Total noninterest expenses	(5,739)	(6,400)	(5,197)	14	(5,766)	(6,248)	(5,301)	14	(5,902)	(6,450)	(5,374)	9
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(20)	(100)	0	12	(20)	(100)	0	12	(31)	(100)	0	8
of which restructuring and severance	(4)	(50)	0	13	(4)	(50)	0	13	(6)	(50)	0	8
Adjusted costs	(5,718)	(6,400)	(5,197)	14	(5,745)	(6,248)	(5,301)	14	(5,870)	(6,450)	(5,324)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	8
Adjusted costs ex transformation charges	(5,718)	(6,400)	(5,197)	14	(5,745)	(6,248)	(5,301)	14	(5,870)	(6,450)	(5,324)	9
Provision for credit losses	(305)	(625)	(96)	15	(281)	(514)	(98)	15	(279)	(613)	(100)	9
Noncontrolling interests	(7)	(40)	17	13	(7)	(40)	17	13	(9)	(40)	0	8
Profit (loss) before tax	3,158	2,015	4,416	15	3,272	1,705	4,701	15	3,395	2,321	4,560	9
Risk-weighted assets (fully loaded, in € bn)	150	136	163	11	154	148	166	11	163	148	180	8
Leverage exposure (fully loaded, in € bn)	573	530	726	11	581	530	740	11	568	530	606	8

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in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,329	1,212	1,553	13	5,377	5,106	6,072	14
IPB Personal Banking	229	213	244	11	927	901	970	11
IPB Private Banking and Wealth Management	578	403	645	11	2,378	1,852	2,811	11
International Private Bank	812	615	888	13	3,322	2,753	3,759	14
Total net revenues (reported)	2,131	2,065	2,214	15	8,690	8,427	9,152	16
Total noninterest expenses	(1,620)	(1,788)	(1,538)	15	(6,490)	(6,910)	(6,124)	14
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(10)	0	12	(4)	(20)	7	13
of which restructuring and severance	(14)	(70)	0	13	1	(100)	45	13
Adjusted costs	(1,608)	(1,788)	(1,538)	15	(6,488)	(6,949)	(6,174)	14
of which transformation costs (incl. in adjusted costs)	(2)	(13)	0	12	(37)	(73)	0	12
Adjusted costs ex transformation charges	(1,606)	(1,788)	(1,538)	15	(6,456)	(6,915)	(6,140)	14
Provision for credit losses	(125)	(155)	(83)	15	(514)	(671)	(439)	15
Noncontrolling interests	0	0	0	12	0	(0)	0	12
Profit (loss) before tax	386	233	480	15	1,653	1,260	2,371	15
Risk-weighted assets (fully loaded, in € bn)	88	86	88	11	90	87	95	12
Leverage exposure (fully loaded, in € bn)	328	318	332	11	331	315	340	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,658	5,280	6,511	14	5,903	5,439	6,635	14	6,166	5,602	6,766	8
IPB Personal Banking	943	894	1,028	11	961	890	1,069	11	n/a	n/a	n/a	n/a
IPB Private Banking and Wealth Management	2,348	1,722	2,501	11	2,421	1,828	2,612	11	n/a	n/a	n/a	n/a
International Private Bank	3,330	2,623	3,557	14	3,421	2,729	3,663	14	3,465	2,841	3,738	8
Total net revenues (reported)	8,973	8,643	9,466	16	9,290	8,851	9,752	16	9,582	9,180	10,066	9
Total noninterest expenses	(6,402)	(6,870)	(5,687)	14	(6,427)	(7,042)	(5,858)	14	(6,574)	(7,225)	(6,034)	9
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(3)	(20)	0	12	(3)	(20)	0	12	(4)	(20)	0	8
of which restructuring and severance	(2)	(20)	0	13	(2)	(20)	0	13	(3)	(20)	0	8
Adjusted costs	(6,399)	(6,850)	(5,687)	14	(6,423)	(7,022)	(5,858)	14	(6,569)	(7,205)	(6,034)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	8
Adjusted costs ex transformation charges	(6,399)	(6,850)	(5,687)	14	(6,423)	(7,022)	(5,858)	14	(6,569)	(7,205)	(6,034)	9
Provision for credit losses	(577)	(806)	(400)	15	(562)	(728)	(400)	15	(543)	(865)	(400)	9
Noncontrolling interests	0	0	0	12	0	0	0	12	0	0	0	8
Profit (loss) before tax	1,951	1,538	2,495	15	2,266	1,685	2,958	15	2,464	1,884	3,064	9
Risk-weighted assets (fully loaded, in € bn)	92	89	98	12	96	91	106	12	101	92	111	8
Leverage exposure (fully loaded, in € bn)	339	322	357	12	346	328	375	12	355	328	393	8

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	645	587	691	15	2,609	2,389	2,777	16
Total noninterest expenses	(399)	(421)	(358)	15	(1,648)	(1,771)	(1,565)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	10
of which litigation charges, net	()	(5)	0	11	(2)	(15)	0	12
of which restructuring and severance	(1)	(6)	0	12	(3)	(19)	0	13
Adjusted costs	(398)	(421)	(358)	15	(1,644)	(1,770)	(1,564)	14
of which transformation costs (incl. in adjusted costs)	0	0	0	11	0	0	0	11
Adjusted costs ex transformation charges	(398)	(421)	(358)	15	(1,644)	(1,770)	(1,564)	14
Provision for credit losses	()	(1)	0	15	()	(3)	0	14
Noncontrolling interests	(44)	(63)	0	13	(177)	(251)	0	13
Profit (loss) before tax	207	181	235	15	807	695	932	15
Assets under management (in € bn)	871	823	924	12	879	792	972	13
Net new money (in € bn)	5	(2)	27	11	16	(8)	30	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	2,582	2,300	2,892	16	2,679	2,422	3,009	16	2,820	2,552	3,131	9
Total noninterest expenses	(1,658)	(1,809)	(1,483)	14	(1,702)	(1,848)	(1,526)	14	(1,760)	(1,929)	(1,533)	9
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(2)	(20)	0	12	(2)	(20)	0	12	(3)	(20)	0	8
of which restructuring and severance	(3)	(24)	0	13	(2)	(24)	0	13	(3)	(24)	0	8
Adjusted costs	(1,654)	(1,809)	(1,463)	14	(1,698)	(1,848)	(1,506)	14	(1,754)	(1,924)	(1,513)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	11	0	0	0	11	0	0	0	8
Adjusted costs ex transformation charges	(1,654)	(1,809)	(1,463)	14	(1,698)	(1,848)	(1,506)	14	(1,754)	(1,924)	(1,513)	9
Provision for credit losses	()	(3)	0	14	()	(3)	0	14	()	(1)	0	9
Noncontrolling interests	(172)	(276)	0	13	(180)	(287)	0	13	(202)	(299)	0	8
Profit (loss) before tax	778	613	977	15	818	631	1,017	15	881	618	1,059	9
Assets under management (in € bn)	926	827	1,020	13	975	827	1,073	13	1,016	827	1,135	8
Net new money (in € bn)	29	18	42	12	31	18	48	12	n/a	n/a	n/a	n/a

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(286)	(350)	(50)	15	(689)	(853)	(425)	16
Total noninterest expenses	(159)	(375)	(100)	15	(591)	(863)	(420)	14
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13
of which litigation charges, net	(13)	(50)	0	13	(41)	(176)	0	13
of which restructuring and severance	(5)	(25)	0	13	(17)	(144)	0	14
Adjusted costs	(144)	(375)	(70)	15	(536)	(844)	(329)	14
of which transformation costs (incl. in adjusted costs)	(31)	(75)	0	13	(93)	(250)	0	13
Adjusted costs ex transformation charges	(118)	(350)	5	15	(450)	(802)	(179)	14
Provision for credit losses	(2)	(11)	0	15	(14)	(43)	0	14
Noncontrolling interests	34	(36)	61	13	148	(149)	240	13
Profit (loss) before tax	(418)	(655)	(140)	15	(1,155)	(1,524)	(802)	15

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(219)	(500)	(30)	16	(207)	(500)	(30)	16	(210)	(500)	0	9
Total noninterest expenses	(454)	(863)	(300)	14	(461)	(863)	(300)	14	(497)	(863)	(300)	9
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13	0	0	0	9
of which litigation charges, net	(52)	(200)	0	13	(75)	(450)	0	13	(59)	(200)	0	9
of which restructuring and severance	(8)	(100)	0	13	(8)	(100)	0	13	(11)	(100)	0	9
Adjusted costs	(398)	(783)	(228)	14	(384)	(783)	(228)	14	(427)	(783)	(280)	9
of which transformation costs (incl. in adjusted costs)	(4)	(50)	0	13	(4)	(50)	0	13	(6)	(50)	0	9
Adjusted costs ex transformation charges	(395)	(783)	(228)	14	(381)	(783)	(228)	14	(421)	(783)	(280)	9
Provision for credit losses	(3)	(43)	2	14	(3)	(43)	2	14	(5)	(43)	2	9
Noncontrolling interests	142	(146)	247	13	134	(152)	254	13	166	(159)	261	8
Profit (loss) before tax	(550)	(996)	(158)	15	(550)	(862)	(154)	15	(564)	(850)	(150)	9

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7

Capital Release Unit



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(10)	(25)	0	15	(39)	(100)	0	16
Total noninterest expenses	(217)	(320)	(158)	15	(973)	(1,199)	(799)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(19)	(63)	0	12	(80)	(229)	(20)	13
of which restructuring and severance	(9)	(50)	0	13	(32)	(151)	0	13
Adjusted costs	(194)	(320)	(115)	15	(869)	(1,149)	(747)	14
of which transformation costs (incl. in adjusted costs)	(5)	(20)	0	12	(13)	(50)	0	12
Adjusted costs ex transformation charges	(190)	(320)	(103)	15	(858)	(1,149)	(747)	14
Provision for credit losses	()	(7)	5	15	(1)	(50)	19	15
Noncontrolling interests	0	0	0	12	0	0	0	12
Profit (loss) before tax	(228)	(327)	(165)	15	(1,021)	(1,239)	(860)	15
Risk-weighted assets (fully loaded, in € bn)	25	25	29	11	25	23	29	12
Leverage exposure (fully loaded, in € bn)	33	28	35	11	31	18	35	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(35)	(100)	0	16	(24)	(100)	0	16	(18)	(60)	0	9
Total noninterest expenses	(731)	(950)	(300)	14	(615)	(929)	0	14	(499)	(883)	0	9
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	8
of which litigation charges, net	(75)	(250)	0	12	(75)	(250)	0	12	(61)	(250)	0	8
of which restructuring and severance	(2)	(20)	0	13	(2)	(20)	0	13	(3)	(20)	0	8
Adjusted costs	(665)	(924)	(300)	14	(550)	(800)	0	14	(442)	(723)	0	9
of which transformation costs (incl. in adjusted costs)	(8)	(50)	0	12	(8)	(50)	0	12	(11)	(50)	0	8
Adjusted costs ex transformation charges	(659)	(924)	(300)	14	(543)	(800)	0	14	(432)	(723)	0	9
Provision for credit losses	(4)	(50)	19	15	(5)	(50)	2	15	(2)	(15)	0	9
Noncontrolling interests	0	0	0	12	0	0	0	12	0	0	0	8
Profit (loss) before tax	(789)	(1,130)	(300)	15	(664)	(1,015)	0	15	(518)	(889)	0	9
Risk-weighted assets (fully loaded, in € bn)	24	21	29	12	22	17	29	12	20	17	24	8
Leverage exposure (fully loaded, in € bn)	24	5	35	12	22	3	33	12	16	1	30	8

Average age of estimates (avg. # of days at publication): 6

Median age of estimates (median # of days at publication): 7



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 29 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, 16 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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