

Deutsche Bank



Consensus Report

18 August 2022

Average age of estimates (avg. # of days at publication): 16
Median age of estimates (median # of days at publication): 18

Deutsche Bank Group (1/2)



P&L (in € m)	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	6,400	6,172	6,734	14	26,686	26,148	27,153	14
Debt valuation adjustments (DVA)	3	0	25	8	(6)	(149)	100	8
Revenues (adjusted)	6,399	6,172	6,734	14	26,689	26,148	27,153	14
Total noninterest expenses	(4,745)	(4,989)	(4,606)	14	(19,805)	(20,400)	(19,317)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(39)	(72)	0	13	(226)	(300)	(142)	13
of which restructuring and severance	(31)	(75)	0	14	(33)	(218)	46	14
Adjusted costs	(4,882)	(4,882)	(4,571)	14	(19,562)	(20,053)	(19,132)	14
of which transformation charges (incl. in adjusted costs)	(43)	(70)	(13)	12	(166)	(262)	(90)	12
Adjusted costs ex transformation charges	(4,641)	(4,817)	(4,531)	14	(19,420)	(19,791)	(19,029)	14
Operating profit	1,655	1,420	1,994	14	6,881	6,285	7,315	14
Provision for credit losses	(377)	(550)	(274)	14	(1,409)	(1,875)	(1,179)	14
Profit (loss) before tax	1,278	949	1,579	14	5,472	4,767	5,962	14
Profit (loss) before tax adjusted	1,344	1,064	1,624	14	5,655	4,924	6,148	14
Income tax expense	(351)	(471)	(228)	14	(1,345)	(1,566)	(1,128)	14
Profit (loss) reported	927	710	1,193	14	4,127	3,493	4,625	14
Profit (loss) attributable to noncontrolling interests	(35)	(48)	(21)	14	(149)	(180)	(117)	14
Profit (loss) attributable to DB shareholders and additional equity components	891	674	1,163	14	3,978	3,348	4,455	14
Additional Tier 1 coupon payment	(123)	(133)	(103)	12	(503)	(543)	(465)	12
Ratios (in %)								
Cost/income ratio	74.2%	70.4%	77.5%	14	74.2%	72.9%	76.0%	14
Post-tax return on average tangible shareholders' equity	6.3%	4.1%	12.7%	11	6.6%	5.3%	7.8%	12
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 %)	13.1%	12.7%	13.3%	11	13.1%	12.9%	13.3%	14
Leverage ratio (fully loaded, in %)	4.3%	3.9%	4.5%	11	4.4%	3.9%	4.5%	13
Per share data (in €)								
Fully diluted number of shares (period-end, in m)	2,118	2,097	2,144	11	2,122	2,088	2,142	13
EPS diluted (attributable profit after AT1 coupon adjustment)	0.36	0.26	0.49	11	1.65	1.33	1.89	13
Dividend per share	n/a	n/a	n/a	n/a	0.30	0.20	0.45	14
Share buybacks (in € m)	n/a	n/a	n/a	n/a	342	0	700	12
Tangible book value per share	25.79	24.98	26.46	10	n/a	n/a	n/a	n/a
Balance sheet (in € bn)								
Total assets (IFRS)	1,383	1,349	1,395	11	1,377	1,336	1,401	13
Total loans at amortized cost, gross of allowances (end of period)	n/a	n/a	n/a	n/a	494	484	509	10
Shareholders' equity	61	57	70	12	62	59	70	13
Average tangible shareholders' equity (for RoTE calculation)	51	27	54	11	53	51	54	12
Risk-weighted assets (fully loaded)	370	366	374	12	372	362	378	13
CET1 capital (fully loaded)	48	47	49	12	49	48	49	13
Leverage exposure (fully loaded)	1,278	1,245	1,289	10	1,272	1,236	1,297	12
Leverage capital (Tier1 capital fully loaded)	56	55	57	10	56	56	58	12

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18

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)	27,222	26,296	28,259	14	27,942	26,790	29,052	14	28,794	27,203	29,879	10
Debt valuation adjustments (DVA)	13	0	100	8	13	0	100	8	n/a	n/a	n/a	n/a
Revenues (adjusted)	27,215	26,296	28,259	14	27,935	26,790	29,052	14	28,794	27,203	29,879	10
Total noninterest expenses	(19,588)	(20,150)	(19,200)	14	(19,630)	(20,375)	(19,095)	14	(19,964)	(20,892)	(19,385)	10
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	(183)	(300)	(80)	12	(183)	(300)	(80)	12	(182)	(300)	(80)	9
of which restructuring and severance	(28)	(100)	0	13	(27)	(100)	0	13	(37)	(100)	0	9
Adjusted costs	(19,399)	(19,952)	(19,030)	13	(19,450)	(20,175)	(18,935)	13	(19,808)	(20,528)	(19,184)	9
of which transformation charges (incl. in adjusted costs)	(15)	(109)	0	11	(15)	(109)	0	11	(19)	(109)	0	8
Adjusted costs ex transformation charges	(19,386)	(19,952)	(19,030)	13	(19,437)	(20,175)	(18,935)	13	(19,792)	(20,488)	(19,184)	9
Operating profit	7,635	6,799	8,574	14	8,312	7,327	9,535	14	8,831	7,620	9,835	10
Provision for credit losses	(1,403)	(1,770)	(1,099)	14	(1,292)	(1,857)	(850)	14	(1,183)	(1,932)	(850)	10
Profit (loss) before tax	6,232	5,428	7,382	14	7,020	6,102	8,250	14	7,647	6,429	8,541	10
Profit (loss) before tax adjusted	6,300	5,536	7,382	13	7,064	6,202	8,397	13	7,702	6,529	8,701	9
Income tax expense (benefit)	(1,841)	(2,239)	(1,558)	14	(2,062)	(2,365)	(1,558)	14	(2,241)	(2,469)	(2,056)	9
Profit (loss) reported	4,391	3,632	5,316	14	4,958	4,053	6,137	14	5,630	4,275	7,802	10
Profit (loss) attributable to noncontrolling interests	(156)	(240)	(91)	14	(161)	(240)	(93)	14	(163)	(215)	(116)	10
Profit (loss) attributable to DB shareholders and additional equity components	4,235	3,488	5,196	14	4,797	3,909	6,022	14	5,468	4,131	7,650	10
Additional Tier 1 coupon payment	(490)	(555)	(415)	12	(495)	(606)	(415)	12	(495)	(606)	(415)	9
Ratios (in %)												
Cost/income ratio	72.0%	69.4%	74.1%	14	70.3%	67.0%	72.7%	14	69.4%	66.9%	72.0%	10
Post-tax return on average tangible shareholders' equity	6.8%	5.3%	8.5%	12	7.6%	5.9%	9.1%	12	8.3%	6.1%	12.0%	10
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 %)	13.4%	12.8%	13.8%	14	13.5%	12.2%	14.3%	14	13.6%	12.8%	14.6%	10
Leverage ratio (fully loaded, in %)	4.5%	4.1%	4.7%	13	4.6%	4.3%	4.8%	13	4.8%	4.4%	4.9%	10
Per share data (in €)												
Fully diluted number of shares (period-end, in m)	2,074	2,002	2,131	13	2,014	1,867	2,125	13	1,932	1,667	2,125	10
EPS diluted (attributable profit after AT1 coupon adjustment)	1.83	1.43	2.28	13	2.17	1.63	2.78	13	2.64	1.74	4.02	10
Dividend per share	0.43	0.30	0.50	14	0.60	0.35	0.68	14	0.68	0.35	1.00	10
Share buybacks (in € m)	675	0	1,250	13	809	0	1,500	13	833	0	1,750	10
Tangible book value per share	28.19	26.49	30.16	13	30.73	27.83	34.85	13	34.28	30.06	41.31	10
Balance sheet (in € bn)												
Total assets (IFRS)	1,393	1,326	1,434	13	1,419	1,336	1,531	13	1,435	1,355	1,542	10
Total loans at amortized cost, gross of allowances (end of period)	510	498	531	10	526	513	554	10	537	523	577	8
Shareholders' equity	64	62	72	13	67	64	74	13	70	66	76	10
Average tangible shareholders' equity (for RoTE calculation)	55	54	57	12	58	56	60	12	61	58	64	10
Risk-weighted assets (fully loaded)	380	370	389	13	396	376	434	13	414	379	432	10
CET1 capital (fully loaded)	51	50	52	13	53	52	55	13	56	54	59	10
Leverage exposure (fully loaded)	1,290	1,234	1,333	12	1,314	1,250	1,369	12	1,333	1,262	1,407	10
Leverage capital (Tier1 capital fully loaded)	59	58	61	12	61	60	64	12	64	62	68	10

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	378	340	400	10	1,508	1,444	1,569	10
Corporate Treasury Services	959	923	991	10	3,805	3,732	3,912	10
Business Banking	194	183	201	10	791	763	868	10
Total net revenues (reported)	1,529	1,450	1,569	13	6,114	5,937	6,242	14
Total noninterest expenses	(969)	(1,100)	(790)	13	(3,944)	(4,231)	(3,636)	13
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	0	0	0	10	(5)	(15)	0	10
of which restructuring and severance	(4)	(10)	0	11	(12)	(40)	2	11
Adjusted costs	(966)	(1,090)	(790)	12	(3,929)	(4,207)	(3,627)	12
of which transformation costs (incl. in adjusted costs)	(1)	(10)	0	10	(12)	(50)	0	10
Adjusted costs ex transformation charges	(965)	(1,090)	(790)	12	(3,919)	(4,199)	(3,618)	12
Provision for credit losses	(133)	(200)	(65)	13	(513)	(704)	(329)	13
Noncontrolling interests	(0)	(3)	0	10	(1)	(8)	0	10
Profit (loss) before tax	426	314	553	13	1,646	1,436	1,898	13
Risk-weighted assets (fully loaded, in € bn)	72	68	74	9	73	67	75	10
Leverage exposure (fully loaded, in € bn)	319	317	321	9	318	283	330	10

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,560	1,458	1,667	10	1,606	1,477	1,762	10	1,657	1,477	1,815	8
Corporate Treasury Services	3,975	3,785	4,237	10	4,122	3,904	4,524	10	4,212	3,990	4,448	8
Business Banking	838	785	989	10	885	785	1,198	10	932	808	1,228	8
Total net revenues (reported)	6,383	6,234	6,661	14	6,598	6,268	7,043	14	6,800	6,276	7,254	10
Total noninterest expenses	(4,043)	(4,752)	(3,523)	13	(4,133)	(4,860)	(3,628)	13	(4,239)	(4,973)	(3,737)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(4)	(20)	0	10	(4)	(20)	0	10	(4)	(20)	0	9
of which restructuring and severance	(4)	(24)	0	11	(4)	(24)	0	11	(5)	(24)	0	9
Adjusted costs	(4,031)	(4,732)	(3,523)	12	(4,115)	(4,840)	(3,628)	12	(4,213)	(4,953)	(3,737)	9
of which transformation costs (incl. in adjusted costs)	(1)	(9)	0	10	(1)	(9)	0	10	(1)	(9)	0	9
Adjusted costs ex transformation charges	(4,031)	(4,732)	(3,523)	12	(4,114)	(4,840)	(3,628)	12	(4,212)	(4,953)	(3,737)	9
Provision for credit losses	(516)	(789)	(299)	13	(422)	(742)	(250)	13	(347)	(423)	(250)	10
Noncontrolling interests	(1)	(13)	0	10	(1)	(13)	0	10	0	0	0	8
Profit (loss) before tax	1,822	1,333	2,511	13	2,050	1,377	2,652	13	2,214	1,607	2,799	10
Risk-weighted assets (fully loaded, in € bn)	75	70	78	10	78	73	88	10	81	74	93	9
Leverage exposure (fully loaded, in € bn)	325	283	346	10	333	283	364	10	342	283	382	9

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,758	1,500	2,000	13	8,383	7,974	8,823	13
Equity Origination	47	17	75	13	198	110	231	13
Debt Origination	192	50	333	13	761	501	1,015	13
Advisory	115	75	150	13	536	450	610	13
Origination & Advisory	350	200	491	13	1,481	1,200	1,771	13
Other	(3)	(25)	10	13	28	(12)	58	13
Total net revenues (reported)	2,109	1,897	2,350	13	9,892	9,589	10,176	14
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	2,089	1,897	2,245	12	9,891	9,589	10,173	12
Total noninterest expenses	(1,381)	(1,438)	(1,335)	13	(6,037)	(6,242)	(5,812)	13
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	(10)	(30)	0	11	(137)	(180)	(117)	11
of which restructuring and severance	(5)	(12)	0	12	(22)	(50)	(11)	12
Adjusted costs	(1,366)	(1,413)	(1,312)	12	(5,896)	(6,032)	(5,639)	12
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10
Adjusted costs ex transformation charges	(1,366)	(1,413)	(1,312)	12	(5,896)	(6,032)	(5,639)	12
Provision for credit losses	(94)	(200)	(36)	13	(334)	(608)	(180)	13
Noncontrolling interests	(2)	(10)	0	12	(8)	(23)	0	12
Profit (loss) before tax	631	400	875	13	3,528	3,130	4,169	13
Risk-weighted assets (fully loaded, in € bn)	144	139	147	9	144	134	150	10
Leverage exposure (fully loaded, in € bn)	558	530	590	9	564	530	679	10

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	7,680	6,750	9,087	13	7,737	6,885	9,360	13	7,955	7,023	9,641	10
Equity Origination	255	152	350	13	262	137	350	13	255	138	336	10
Debt Origination	1,049	530	1,437	13	1,081	545	1,451	13	1,069	562	1,466	10
Advisory	495	300	635	13	505	345	648	13	531	397	667	10
Origination & Advisory	1,776	1,413	2,047	13	1,824	1,455	2,057	13	1,825	1,499	2,055	10
Other	(23)	(150)	48	13	(23)	(150)	48	13	(25)	(150)	48	10
Total net revenues (reported)	9,445	8,617	10,500	14	9,549	8,789	10,815	14	9,785	8,965	11,140	10
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)	9,397	8,617	10,500	12	9,498	8,789	10,815	12	9,707	8,965	11,140	9
Total noninterest expenses	(6,047)	(6,602)	(5,623)	13	(6,085)	(6,553)	(5,671)	13	(6,250)	(6,763)	(5,850)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(30)	(100)	0	11	(30)	(100)	0	11	(36)	(100)	0	9
of which restructuring and severance	(6)	(50)	0	12	(6)	(50)	0	12	(8)	(50)	0	9
Adjusted costs	(6,050)	(6,602)	(5,601)	12	(6,082)	(6,553)	(5,671)	12	(6,250)	(6,763)	(5,978)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	0	0	0	9
Adjusted costs ex transformation charges	(6,050)	(6,602)	(5,601)	12	(6,082)	(6,553)	(5,671)	12	(6,250)	(6,763)	(5,978)	9
Provision for credit losses	(309)	(524)	(101)	13	(299)	(521)	(103)	13	(273)	(621)	(105)	10
Noncontrolling interests	(10)	(40)	0	12	(10)	(40)	0	12	(9)	(40)	0	9
Profit (loss) before tax	3,091	2,344	4,671	13	3,168	2,407	4,710	13	3,254	2,366	4,856	10
Risk-weighted assets (fully loaded, in € bn)	148	138	156	10	154	144	160	10	166	144	183	9
Leverage exposure (fully loaded, in € bn)	572	530	693	10	580	530	708	10	574	530	615	9

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,371	1,265	1,598	13	5,432	5,063	5,798	13
IPB Personal Banking	237	224	248	11	986	923	1,271	11
IPB Private Banking and Wealth Management	565	389	602	11	2,421	2,007	2,788	11
International Private Bank	831	613	1,140	13	3,430	2,930	3,740	13
Total net revenues (reported)	2,202	2,064	2,450	13	8,865	8,552	9,142	14
Total noninterest expenses	(1,629)	(1,720)	(1,487)	13	(6,580)	(6,760)	(6,163)	13
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	(0)	(5)	0	11	62	30	65	11
of which restructuring and severance	(6)	(30)	0	12	46	(70)	70	12
Adjusted costs	(1,621)	(1,690)	(1,487)	12	(6,675)	(6,896)	(6,299)	12
of which transformation costs (incl. in adjusted costs)	5	0	50	10	(71)	(159)	0	10
Adjusted costs ex transformation charges	(1,625)	(1,725)	(1,487)	12	(6,616)	(6,826)	(6,229)	12
Provision for credit losses	(151)	(199)	(113)	13	(515)	(597)	(443)	13
Noncontrolling interests	(0)	(0)	0	11	0	(0)	0	11
Profit (loss) before tax	422	305	690	13	1,767	1,444	2,037	13
Risk-weighted assets (fully loaded, in € bn)	89	87	91	10	90	87	93	11
Leverage exposure (fully loaded, in € bn)	343	335	345	10	342	334	349	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,743	5,164	6,443	13	5,954	5,268	6,561	13	6,109	5,373	6,686	10
IPB Personal Banking	978	918	1,014	11	994	914	1,055	11	1,003	910	1,071	8
IPB Private Banking and Wealth Management	2,374	1,638	2,805	11	2,460	1,738	3,115	11	2,566	1,845	3,476	8
International Private Bank	3,379	2,561	3,798	13	3,482	2,661	4,128	13	3,599	2,768	4,510	10
Total net revenues (reported)	9,120	8,840	9,585	14	9,423	9,162	10,117	14	9,708	9,264	10,371	10
Total noninterest expenses	(6,567)	(6,775)	(5,758)	13	(6,577)	(6,936)	(5,931)	13	(6,703)	(7,110)	(6,109)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(5)	(30)	0	11	(5)	(30)	0	11	(6)	(30)	0	9
of which restructuring and severance	(2)	(20)	0	12	(2)	(20)	0	12	(2)	(20)	0	9
Adjusted costs	(6,562)	(6,764)	(5,758)	12	(6,563)	(6,926)	(5,931)	12	(6,679)	(7,090)	(6,109)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	0	0	0	9
Adjusted costs ex transformation charges	(6,562)	(6,764)	(5,758)	12	(6,563)	(6,926)	(5,931)	12	(6,679)	(7,090)	(6,109)	9
Provision for credit losses	(596)	(789)	(450)	13	(583)	(734)	(400)	13	(561)	(872)	(400)	10
Noncontrolling interests	(0)	(0)	0	11	(0)	(0)	0	11	(0)	(0)	0	9
Profit (loss) before tax	1,958	1,498	2,411	13	2,276	1,660	2,898	13	2,443	1,843	3,061	10
Risk-weighted assets (fully loaded, in € bn)	93	91	97	11	97	92	106	11	102	94	112	9
Leverage exposure (fully loaded, in € bn)	351	335	367	11	362	341	385	11	371	341	405	9

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18

Asset Management



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	629	598	667	13	2,606	2,463	2,794	14
Total noninterest expenses	(412)	(443)	(362)	13	(1,695)	(1,789)	(1,590)	13
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	(0)	(5)	0	11	(11)	(18)	0	11
of which restructuring and severance	(1)	(6)	0	12	(8)	(21)	0	12
Adjusted costs	(412)	(443)	(356)	12	(1,681)	(1,769)	(1,557)	12
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10
Adjusted costs ex transformation charges	(412)	(443)	(356)	12	(1,681)	(1,769)	(1,557)	12
Provision for credit losses	0	0	0	13	0	(1)	0	13
Noncontrolling interests	(42)	(61)	0	12	(180)	(232)	0	12
Profit (loss) before tax	177	152	215	13	755	671	901	13
Assets under management (in € bn)	845	829	865	11	854	830	881	12
Net new money (in € bn)	5	(4)	16	9	(13)	(28)	19	10

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	2,576	2,350	2,770	14	2,651	2,483	2,852	14	2,782	2,667	2,950	10
Total noninterest expenses	(1,677)	(1,816)	(1,478)	13	(1,716)	(1,855)	(1,552)	13	(1,775)	(1,909)	(1,623)	10
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	8
of which litigation charges, net	(3)	(24)	0	11	(3)	(24)	0	11	(3)	(24)	0	9
of which restructuring and severance	(3)	(24)	0	12	(2)	(24)	0	12	(3)	(24)	0	9
Adjusted costs	(1,674)	(1,816)	(1,477)	12	(1,713)	(1,855)	(1,537)	12	(1,771)	(1,909)	(1,599)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	0	0	0	9
Adjusted costs ex transformation charges	(1,674)	(1,816)	(1,477)	12	(1,713)	(1,855)	(1,537)	12	(1,771)	(1,909)	(1,599)	9
Provision for credit losses	(0)	(1)	0	13	(0)	(1)	0	13	(0)	(1)	0	10
Noncontrolling interests	(176)	(252)	0	12	(182)	(262)	0	12	(191)	(273)	0	9
Profit (loss) before tax	754	585	892	13	779	582	929	13	835	600	967	10
Assets under management (in € bn)	894	847	939	12	938	864	1,004	12	977	881	1,070	9
Net new money (in € bn)	25	17	38	10	28	18	46	10	n/a	n/a	n/a	n/a

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(48)	(200)	100	13	(774)	(1,023)	(450)	14
Total noninterest expenses	(159)	(304)	(120)	13	(624)	(918)	(500)	13
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12
of which litigation charges, net	(11)	(50)	0	12	(44)	(242)	0	12
of which restructuring and severance	(5)	(31)	0	12	(11)	(124)	0	12
Adjusted costs	(145)	(284)	(70)	13	(573)	(864)	(411)	13
of which transformation costs (incl. in adjusted costs)	(30)	(65)	0	12	(78)	(185)	0	12
Adjusted costs ex transformation charges	(116)	(284)	(20)	13	(501)	(864)	(336)	13
Provision for credit losses	(3)	(12)	0	13	(72)	(639)	0	13
Noncontrolling interests	38	(36)	60	12	159	(146)	232	12
Profit (loss) before tax	(175)	(410)	(15)	13	(1,331)	(1,783)	(740)	13

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(270)	(647)	(150)	14	(254)	(647)	(100)	14	(261)	(647)	0	10
Total noninterest expenses	(511)	(918)	(350)	13	(488)	(918)	(350)	13	(507)	(918)	(350)	10
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	10
of which litigation charges, net	(49)	(200)	0	12	(49)	(200)	0	12	(57)	(200)	0	10
of which restructuring and severance	(13)	(100)	0	12	(13)	(100)	0	12	(15)	(100)	0	10
Adjusted costs	(455)	(838)	(280)	13	(431)	(838)	(280)	13	(435)	(838)	(280)	10
of which transformation costs (incl. in adjusted costs)	(4)	(50)	0	12	(4)	(50)	0	12	(5)	(50)	0	10
Adjusted costs ex transformation charges	(451)	(838)	(280)	13	(428)	(838)	(280)	13	(430)	(838)	(280)	10
Provision for credit losses	(6)	(47)	0	13	(4)	(47)	0	13	(5)	(47)	0	10
Noncontrolling interests	150	(140)	232	12	153	(145)	241	12	166	(152)	260	9
Profit (loss) before tax	(653)	(990)	(334)	13	(608)	(950)	(258)	13	(624)	(950)	(231)	10

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18

Capital Release Unit



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(10)	(25)	0	13	(17)	(50)	16	14
Total noninterest expenses	(205)	(275)	(150)	13	(941)	(1,077)	(809)	13
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(25)	(63)	0	11	(115)	(211)	(60)	11
of which restructuring and severance	(13)	(75)	0	12	(25)	(149)	1	12
Adjusted costs	(169)	(192)	(150)	12	(816)	(883)	(750)	12
of which transformation costs (incl. in adjusted costs)	(5)	(15)	0	11	(11)	(30)	0	11
Adjusted costs ex transformation charges	(165)	(180)	(149)	12	(806)	(858)	(750)	12
Provision for credit losses	0	(5)	10	13	7	(8)	42	13
Noncontrolling interests	0	0	0	11	0	0	0	11
Profit (loss) before tax	(214)	(275)	(171)	13	(954)	(1,070)	(847)	13
Risk-weighted assets (fully loaded, in € bn)	25	24	29	10	25	23	29	11
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	28	18	35	10

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(32)	(100)	0	14	(26)	(100)	0	14	(20)	(60)	0	10
Total noninterest expenses	(725)	(947)	(547)	13	(609)	(911)	(300)	13	(489)	(796)	0	10
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	9
of which litigation charges, net	(93)	(250)	0	11	(93)	(250)	0	11	(70)	(250)	0	9
of which restructuring and severance	(2)	(20)	1	12	(2)	(20)	1	12	(2)	(20)	1	9
Adjusted costs	(649)	(844)	(520)	12	(540)	(759)	(300)	12	(427)	(683)	0	9
of which transformation costs (incl. in adjusted costs)	(8)	(50)	0	11	(8)	(50)	0	11	(10)	(50)	0	9
Adjusted costs ex transformation charges	(641)	(844)	(520)	12	(533)	(759)	(300)	12	(417)	(683)	0	9
Provision for credit losses	0	(25)	42	13	1	(15)	42	13	3	(15)	42	10
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	9
Profit (loss) before tax	(757)	(980)	(550)	13	(634)	(936)	(300)	13	(506)	(802)	0	10
Risk-weighted assets (fully loaded, in € bn)	23	21	29	11	22	19	29	11	20	17	23	9
Leverage exposure (fully loaded, in € bn)	23	8	35	10	21	3	35	10	16	1	30	8

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 18



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, 14 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.