



# Consensus Report

November 16, 2022

*Note that in Corporate & Other and Private Bank a line was included showing "Total net revenues (adjusted)" to restate two submissions, in which the gain on sale in the Italian entity was explicitly included in Corporate & Other; in this adjusted line the benefit was transferred from Corporate & Other to Private Bank*

Average age of estimates (avg. # of days at publication): 13  
Median age of estimates (median # of days at publication): 14

# Deutsche Bank Group (1/2)



P&L (in € m)	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	<b>6,533</b>	<b>6,149</b>	<b>6,918</b>	<b>16</b>	<b>27,388</b>	<b>27,044</b>	<b>27,696</b>	<b>17</b>
Debt valuation adjustments (DVA)	121	0	566	8	189	0	517	8
<b>Revenues (adjusted)</b>	<b>6,473</b>	<b>5,971</b>	<b>6,825</b>	<b>16</b>	<b>27,299</b>	<b>26,855</b>	<b>27,696</b>	<b>17</b>
<b>Total noninterest expenses</b>	<b>(4,917)</b>	<b>(5,251)</b>	<b>(4,533)</b>	<b>16</b>	<b>(20,098)</b>	<b>(20,452)</b>	<b>(19,736)</b>	<b>17</b>
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	13
of which litigation charges, net	(53)	(113)	0	15	(243)	(383)	(187)	16
of which restructuring and severance	(27)	(175)	325	16	(16)	(160)	410	17
<b>Adjusted costs</b>	<b>(4,839)</b>	<b>(5,148)</b>	<b>(4,488)</b>	<b>16</b>	<b>(19,854)</b>	<b>(20,248)</b>	<b>(19,520)</b>	<b>17</b>
of which transformation charges (incl. in adjusted costs)	(45)	(120)	0	15	(146)	(229)	(45)	16
<b>Adjusted costs ex transformation charges</b>	<b>(4,797)</b>	<b>(5,058)</b>	<b>(4,467)</b>	<b>16</b>	<b>(19,716)</b>	<b>(20,166)</b>	<b>(19,387)</b>	<b>17</b>
<b>Operating profit</b>	<b>1,617</b>	<b>1,206</b>	<b>2,014</b>	<b>16</b>	<b>7,290</b>	<b>6,900</b>	<b>7,707</b>	<b>17</b>
Provision for credit losses	(413)	(650)	(310)	16	(1,284)	(1,525)	(1,185)	17
<b>Profit (loss) before tax</b>	<b>1,203</b>	<b>721</b>	<b>1,648</b>	<b>16</b>	<b>6,006</b>	<b>5,541</b>	<b>6,466</b>	<b>17</b>
<b>Profit (loss) before tax adjusted</b>	<b>1,214</b>	<b>520</b>	<b>1,660</b>	<b>16</b>	<b>6,088</b>	<b>5,190</b>	<b>6,573</b>	<b>17</b>
Income tax expense	(169)	(493)	154	16	(1,296)	(1,632)	(885)	17
Profit (loss) reported	1,029	678	1,362	16	4,698	4,358	5,042	17
Profit (loss) attributable to noncontrolling interests	(36)	(53)	(18)	16	(144)	(174)	(124)	17
Profit (loss) attributable to DB shareholders and additional equity components	992	639	1,321	16	4,554	4,214	4,895	17
Additional Tier 1 coupon payment	(108)	(127)	(94)	15	(465)	(517)	(447)	15
<b>Ratios (in %)</b>								
Cost/income ratio	75.3%	69.2%	80.4%	16	73.4%	71.9%	74.6%	17
Post-tax return on average tangible shareholders' equity	6.5%	3.7%	8.7%	13	7.8%	7.2%	8.5%	13
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 %)	13.3%	12.8%	13.6%	14	13.3%	13.1%	13.6%	14
Leverage ratio (fully loaded, in %)	4.3%	4.3%	4.5%	13	4.4%	4.3%	4.5%	12
<b>Per share data (in €)</b>								
Fully diluted number of shares (period-end, in m)	2,107	2,067	2,143	13	2,106	2,031	2,136	14
EPS diluted (attributable profit after AT1 coupon adjustment)	0.41	0.25	0.57	13	1.96	1.77	2.09	14
Dividend per share	0	0	0	8	0.39	0.25	1.81	17
Share buybacks (in € m)	33	0	300	9	365	300	912	16
Tangible book value per share	26.33	25.15	27.33	12	26.55	25.29	27.33	12
<b>Balance sheet (in € bn)</b>								
Total assets (IFRS)	1,433	1,091	1,506	13	1,431	1,091	1,506	14
Total loans at amortized cost, gross of allowances (end of period)	498	484	509	10	498	484	510	11
Shareholders' equity	63	59	72	14	63	60	72	13
Average tangible shareholders' equity (for RoTE calculation)	55	52	62	13	53	51	54	13
Risk-weighted assets (fully loaded)	373	364	381	14	374	365	381	13
CET1 capital (fully loaded)	50	47	50	15	50	49	50	13
Leverage exposure (fully loaded)	1,301	1,247	1,342	13	1,303	1,256	1,342	12
Leverage capital (Tier1 capital fully loaded)	57	53	58	13	57	56	58	12

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

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.
<b>Total net revenues (reported)</b>	<b>27,745</b>	<b>26,667</b>	<b>29,001</b>	<b>17</b>	<b>28,475</b>	<b>27,060</b>	<b>30,311</b>	<b>17</b>	<b>29,534</b>	<b>28,258</b>	<b>31,231</b>	<b>11</b>
Debt valuation adjustments (DVA)	13	0	100	8	13	0	100	8	n/a	n/a	n/a	n/a
<b>Revenues (adjusted)</b>	<b>27,740</b>	<b>26,667</b>	<b>29,001</b>	<b>17</b>	<b>28,469</b>	<b>27,060</b>	<b>30,311</b>	<b>17</b>	<b>29,525</b>	<b>28,258</b>	<b>31,231</b>	<b>11</b>
<b>Total noninterest expenses</b>	<b>(19,991)</b>	<b>(20,702)</b>	<b>(19,462)</b>	<b>17</b>	<b>(20,072)</b>	<b>(20,987)</b>	<b>(19,531)</b>	<b>17</b>	<b>(20,289)</b>	<b>(20,974)</b>	<b>(19,835)</b>	<b>11</b>
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	(170)	(300)	0	16	(164)	(300)	0	16	(166)	(300)	0	11
of which restructuring and severance	(28)	(100)	0	17	(28)	(100)	0	17	(30)	(100)	0	11
<b>Adjusted costs</b>	<b>(19,803)</b>	<b>(20,532)</b>	<b>(19,236)</b>	<b>17</b>	<b>(19,889)</b>	<b>(20,735)</b>	<b>(19,331)</b>	<b>17</b>	<b>(20,092)</b>	<b>(20,610)</b>	<b>(19,585)</b>	<b>11</b>
of which transformation charges (incl. in adjusted costs)	(15)	(113)	0	15	(15)	(113)	0	15	(20)	(113)	0	10
<b>Adjusted costs ex transformation charges</b>	<b>(19,790)</b>	<b>(20,512)</b>	<b>(19,236)</b>	<b>17</b>	<b>(19,876)</b>	<b>(20,735)</b>	<b>(19,331)</b>	<b>17</b>	<b>(20,074)</b>	<b>(20,609)</b>	<b>(19,473)</b>	<b>11</b>
<b>Operating profit</b>	<b>7,754</b>	<b>6,050</b>	<b>9,037</b>	<b>17</b>	<b>8,403</b>	<b>6,073</b>	<b>10,344</b>	<b>17</b>	<b>9,246</b>	<b>8,012</b>	<b>11,053</b>	<b>11</b>
Provision for credit losses	(1,745)	(2,533)	(1,300)	17	(1,391)	(1,851)	(1,000)	17	(1,249)	(1,958)	(950)	11
<b>Profit (loss) before tax</b>	<b>6,009</b>	<b>4,200</b>	<b>7,009</b>	<b>17</b>	<b>7,012</b>	<b>4,378</b>	<b>8,685</b>	<b>17</b>	<b>7,997</b>	<b>6,822</b>	<b>10,065</b>	<b>11</b>
<b>Profit (loss) before tax adjusted</b>	<b>6,065</b>	<b>4,270</b>	<b>7,133</b>	<b>17</b>	<b>7,065</b>	<b>4,448</b>	<b>8,845</b>	<b>17</b>	<b>8,051</b>	<b>6,922</b>	<b>10,225</b>	<b>11</b>
Income tax expense (benefit)	(1,749)	(2,038)	(1,265)	17	(2,024)	(2,524)	(1,335)	17	(2,371)	(2,822)	(2,034)	10
Profit (loss) reported	4,249	2,919	5,144	17	4,977	3,043	6,473	17	5,841	4,543	7,509	11
Profit (loss) attributable to noncontrolling interests	(147)	(240)	(90)	17	(154)	(240)	(92)	17	(163)	(216)	(106)	11
Profit (loss) attributable to DB shareholders and additional equity components	4,101	2,789	4,947	17	4,822	2,901	6,363	17	5,678	4,399	7,403	11
Additional Tier 1 coupon payment	(457)	(625)	(383)	15	(464)	(625)	(383)	15	(456)	(595)	(383)	10
<b>Ratios (in %)</b>												
Cost/income ratio	72.1%	68.6%	77.3%	17	70.6%	65.7%	77.6%	17	68.8%	64.2%	71.8%	11
Post-tax return on average tangible shareholders' equity	6.5%	4.1%	8.4%	15	7.4%	4.2%	9.6%	15	8.4%	6.2%	11.3%	11
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 %)	13.5%	13.0%	13.9%	16	13.5%	12.3%	14.3%	17	13.9%	13.0%	14.7%	11
Leverage ratio (fully loaded, in %)	4.5%	4.4%	4.7%	13	4.6%	4.4%	4.9%	14	4.7%	4.4%	5.0%	10
<b>Per share data (in €)</b>												
Fully diluted number of shares (period-end, in m)	2,069	1,954	2,119	15	2,008	1,877	2,085	15	1,924	1,726	2,084	11
EPS diluted (attributable profit after AT1 coupon adjustment)	1.82	1.44	2.21	15	2.26	1.74	2.97	15	2.76	1.84	3.76	11
Dividend per share	0.51	0.30	1.86	17	0.68	0.35	2.23	17	0.71	0.35	1.01	11
Share buybacks (in € m)	737	300	1,250	16	881	500	1,500	16	902	0	1,750	11
Tangible book value per share	28.51	27.10	30.04	14	31.12	28.63	34.41	14	34.74	33.17	40.42	11
<b>Balance sheet (in € bn)</b>												
Total assets (IFRS)	1,447	1,090	1,548	15	1,472	1,096	1,640	15	1,531	1,426	1,653	11
Total loans at amortized cost, gross of allowances (end of period)	513	499	525	12	529	513	546	12	545	526	573	10
Shareholders' equity	65	63	74	15	68	65	77	15	71	68	79	11
Average tangible shareholders' equity (for RoTE calculation)	56	54	58	15	59	56	62	15	62	59	66	11
Risk-weighted assets (fully loaded)	383	372	394	16	400	374	435	16	414	377	435	11
CET1 capital (fully loaded)	52	51	53	15	54	53	57	15	58	55	61	11
Leverage exposure (fully loaded)	1,319	1,267	1,377	14	1,342	1,287	1,414	14	1,369	1,302	1,453	11
Leverage capital (Tier1 capital fully loaded)	59	58	61	14	62	60	64	14	65	63	69	11

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	402	360	425	10	1,546	1,504	1,569	10
Corporate Treasury Services	987	970	1,012	10	3,829	3,812	3,854	10
Business Banking	203	181	225	10	793	770	814	10
<b>Total net revenues (reported)</b>	<b>1,595</b>	<b>1,511</b>	<b>1,670</b>	<b>16</b>	<b>6,170</b>	<b>6,086</b>	<b>6,245</b>	<b>17</b>
<b>Total noninterest expenses</b>	<b>(1,007)</b>	<b>(1,141)</b>	<b>(897)</b>	<b>16</b>	<b>(3,980)</b>	<b>(4,115)</b>	<b>(3,870)</b>	<b>16</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(1)	(3)	0	12	(12)	(15)	(12)	12
of which restructuring and severance	(1)	(10)	10	13	(9)	(20)	4	13
<b>Adjusted costs</b>	<b>(1,006)</b>	<b>(1,136)</b>	<b>(897)</b>	<b>15</b>	<b>(3,963)</b>	<b>(4,088)</b>	<b>(3,848)</b>	<b>15</b>
of which transformation costs (incl. in adjusted costs)	(1)	(3)	0	12	(13)	(15)	(12)	12
<b>Adjusted costs ex transformation charges</b>	<b>(1,006)</b>	<b>(1,136)</b>	<b>(897)</b>	<b>15</b>	<b>(3,953)</b>	<b>(4,076)</b>	<b>(3,835)</b>	<b>15</b>
Provision for credit losses	(131)	(250)	(65)	16	(408)	(529)	(344)	16
Noncontrolling interests	(0)	(2)	0	12	(1)	(6)	0	12
<b>Profit (loss) before tax</b>	<b>456</b>	<b>307</b>	<b>555</b>	<b>16</b>	<b>1,783</b>	<b>1,633</b>	<b>1,878</b>	<b>16</b>
Risk-weighted assets (fully loaded, in € bn)	78	75	80	12	78	75	80	12
Leverage exposure (fully loaded, in € bn)	328	308	335	12	328	308	335	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,643	1,539	1,733	10	1,689	1,585	1,837	10	n/a	n/a	n/a	n/a
Corporate Treasury Services	4,136	3,817	4,531	10	4,280	3,897	4,893	10	n/a	n/a	n/a	n/a
Business Banking	916	793	1,472	10	962	817	1,673	10	n/a	n/a	n/a	n/a
<b>Total net revenues (reported)</b>	<b>6,632</b>	<b>6,064</b>	<b>7,030</b>	<b>17</b>	<b>6,841</b>	<b>6,550</b>	<b>7,509</b>	<b>17</b>	<b>7,114</b>	<b>6,793</b>	<b>7,809</b>	<b>11</b>
<b>Total noninterest expenses</b>	<b>(4,126)</b>	<b>(4,708)</b>	<b>(3,830)</b>	<b>16</b>	<b>(4,200)</b>	<b>(4,815)</b>	<b>(3,922)</b>	<b>16</b>	<b>(4,309)</b>	<b>(4,927)</b>	<b>(3,963)</b>	<b>11</b>
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	(6)	(20)	0	12	(6)	(20)	0	12	(5)	(20)	0	9
of which restructuring and severance	(2)	(20)	0	13	(2)	(20)	0	13	(3)	(20)	0	9
<b>Adjusted costs</b>	<b>(4,120)</b>	<b>(4,688)</b>	<b>(3,830)</b>	<b>15</b>	<b>(4,195)</b>	<b>(4,795)</b>	<b>(3,922)</b>	<b>15</b>	<b>(4,302)</b>	<b>(4,907)</b>	<b>(3,963)</b>	<b>11</b>
of which transformation costs (incl. in adjusted costs)	(1)	(13)	0	12	(1)	(13)	0	12	(1)	(13)	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(4,119)</b>	<b>(4,688)</b>	<b>(3,830)</b>	<b>15</b>	<b>(4,194)</b>	<b>(4,795)</b>	<b>(3,922)</b>	<b>15</b>	<b>(4,301)</b>	<b>(4,907)</b>	<b>(3,963)</b>	<b>11</b>
Provision for credit losses	(595)	(1,131)	(297)	16	(474)	(736)	(300)	16	(370)	(635)	(250)	11
Noncontrolling interests	(1)	(13)	0	12	(1)	(13)	0	12	(1)	(13)	0	9
<b>Profit (loss) before tax</b>	<b>1,916</b>	<b>1,286</b>	<b>2,549</b>	<b>16</b>	<b>2,181</b>	<b>1,330</b>	<b>3,057</b>	<b>16</b>	<b>2,433</b>	<b>1,568</b>	<b>3,472</b>	<b>11</b>
Risk-weighted assets (fully loaded, in € bn)	80	77	84	12	84	77	92	12	87	77	97	9
Leverage exposure (fully loaded, in € bn)	337	319	354	12	345	328	368	12	357	328	382	9

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,641	1,375	2,193	16	9,015	8,792	9,182	16
Equity Origination	41	(2)	112	16	136	82	446	16
Debt Origination	120	6	225	16	444	135	559	16
Advisory	111	59	192	16	499	441	583	16
Origination & Advisory	269	95	447	16	1,071	925	1,249	16
Other	4	(38)	83	16	108	26	150	16
<b>Total net revenues (reported)</b>	<b>1,917</b>	<b>1,735</b>	<b>2,372</b>	<b>16</b>	<b>10,194</b>	<b>9,965</b>	<b>10,375</b>	<b>17</b>
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Revenues (adjusted)</b>	<b>1,917</b>	<b>1,735</b>	<b>2,372</b>	<b>16</b>	<b>10,166</b>	<b>9,965</b>	<b>10,353</b>	<b>17</b>
<b>Total noninterest expenses</b>	<b>(1,403)</b>	<b>(1,490)</b>	<b>(1,188)</b>	<b>16</b>	<b>(6,103)</b>	<b>(6,200)</b>	<b>(5,898)</b>	<b>16</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(7)	(30)	0	13	(127)	(231)	(110)	13
of which restructuring and severance	(6)	(31)	0	14	(34)	(56)	(13)	14
<b>Adjusted costs</b>	<b>(1,386)</b>	<b>(1,472)</b>	<b>(1,168)</b>	<b>15</b>	<b>(5,954)</b>	<b>(6,144)</b>	<b>(5,736)</b>	<b>15</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12
<b>Adjusted costs ex transformation charges</b>	<b>(1,386)</b>	<b>(1,472)</b>	<b>(1,168)</b>	<b>15</b>	<b>(5,954)</b>	<b>(6,144)</b>	<b>(5,736)</b>	<b>15</b>
Provision for credit losses	(116)	(200)	(36)	16	(356)	(440)	(276)	16
Noncontrolling interests	(1)	(10)	17	14	(7)	(17)	10	14
<b>Profit (loss) before tax</b>	<b>398</b>	<b>133</b>	<b>843</b>	<b>16</b>	<b>3,742</b>	<b>3,515</b>	<b>4,134</b>	<b>16</b>
Risk-weighted assets (fully loaded, in € bn)	145	139	150	12	145	139	150	12
Leverage exposure (fully loaded, in € bn)	589	531	711	12	589	531	711	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	7,918	6,820	9,305	16	7,962	6,956	9,584	16	8,248	7,095	9,872	11
Equity Origination	226	100	450	16	251	124	464	16	250	126	477	11
Debt Origination	823	206	1,250	16	889	212	1,309	16	946	219	1,322	11
Advisory	467	260	600	16	480	310	619	16	494	375	637	11
Origination & Advisory	1,499	960	2,041	16	1,603	1,096	2,103	16	1,665	1,113	1,973	11
Other	(16)	(150)	141	16	(16)	(150)	141	16	(22)	(150)	141	11
<b>Total net revenues (reported)</b>	<b>9,444</b>	<b>8,300</b>	<b>10,562</b>	<b>17</b>	<b>9,569</b>	<b>8,230</b>	<b>10,879</b>	<b>17</b>	<b>9,916</b>	<b>8,975</b>	<b>11,205</b>	<b>11</b>
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
<b>Revenues (adjusted)</b>	<b>9,444</b>	<b>8,300</b>	<b>10,562</b>	<b>17</b>	<b>9,569</b>	<b>8,230</b>	<b>10,879</b>	<b>17</b>	<b>9,916</b>	<b>8,975</b>	<b>11,205</b>	<b>11</b>
<b>Total noninterest expenses</b>	<b>(6,104)</b>	<b>(6,667)</b>	<b>(5,635)</b>	<b>16</b>	<b>(6,187)</b>	<b>(6,771)</b>	<b>(5,748)</b>	<b>16</b>	<b>(6,328)</b>	<b>(6,881)</b>	<b>(5,774)</b>	<b>11</b>
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	(23)	(100)	0	13	(23)	(100)	0	13	(23)	(100)	0	10
of which restructuring and severance	(6)	(50)	0	14	(6)	(50)	0	14	(8)	(50)	0	10
<b>Adjusted costs</b>	<b>(6,068)</b>	<b>(6,667)</b>	<b>(5,635)</b>	<b>15</b>	<b>(6,143)</b>	<b>(6,771)</b>	<b>(5,748)</b>	<b>15</b>	<b>(6,300)</b>	<b>(6,881)</b>	<b>(5,774)</b>	<b>11</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(6,068)</b>	<b>(6,667)</b>	<b>(5,635)</b>	<b>15</b>	<b>(6,143)</b>	<b>(6,771)</b>	<b>(5,748)</b>	<b>15</b>	<b>(6,300)</b>	<b>(6,881)</b>	<b>(5,774)</b>	<b>11</b>
Provision for credit losses	(415)	(597)	(144)	16	(338)	(540)	(144)	16	(324)	(643)	(144)	11
Noncontrolling interests	(9)	(40)	10	14	(9)	(40)	10	14	(10)	(40)	0	10
<b>Profit (loss) before tax</b>	<b>2,892</b>	<b>1,675</b>	<b>4,698</b>	<b>16</b>	<b>3,034</b>	<b>1,460</b>	<b>4,735</b>	<b>16</b>	<b>3,255</b>	<b>2,341</b>	<b>4,882</b>	<b>11</b>
Risk-weighted assets (fully loaded, in € bn)	149	143	156	12	156	144	167	12	164	144	184	9
Leverage exposure (fully loaded, in € bn)	592	531	727	12	599	533	744	12	611	534	761	9

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,430	1,280	1,857	16	5,406	5,255	5,832	16
IPB Personal Banking	229	215	253	13	946	902	1,227	13
IPB Private Banking and Wealth Management	739	389	1,057	13	2,699	2,375	3,044	13
International Private Bank	991	616	1,272	16	3,668	3,289	3,946	16
<b>Total net revenues (reported)</b>	<b>2,420</b>	<b>2,167</b>	<b>2,590</b>	<b>16</b>	<b>9,070</b>	<b>8,729</b>	<b>9,239</b>	<b>17</b>
Total net revenues (adjusted)	2,459	2,167	2,590	16	9,107	8,815	9,239	17
<b>Total noninterest expenses</b>	<b>(1,665)</b>	<b>(1,762)</b>	<b>(1,374)</b>	<b>16</b>	<b>(6,628)</b>	<b>(6,724)</b>	<b>(6,337)</b>	<b>16</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(2)	(14)	0	13	51	45	51	13
of which restructuring and severance	(11)	(100)	26	14	61	(26)	100	14
<b>Adjusted costs</b>	<b>(1,648)</b>	<b>(1,762)</b>	<b>(1,374)</b>	<b>15</b>	<b>(6,723)</b>	<b>(6,869)</b>	<b>(6,462)</b>	<b>15</b>
of which transformation costs (incl. in adjusted costs)	(5)	(23)	0	12	(102)	(120)	(97)	12
<b>Adjusted costs ex transformation charges</b>	<b>(1,644)</b>	<b>(1,762)</b>	<b>(1,374)</b>	<b>15</b>	<b>(6,642)</b>	<b>(6,772)</b>	<b>(6,365)</b>	<b>15</b>
Provision for credit losses	(168)	(250)	(135)	16	(526)	(608)	(494)	16
Noncontrolling interests	(0)	(0)	0	13	0	(0)	0	13
<b>Profit (loss) before tax</b>	<b>587</b>	<b>268</b>	<b>1,048</b>	<b>16</b>	<b>1,920</b>	<b>1,481</b>	<b>2,376</b>	<b>16</b>
Risk-weighted assets (fully loaded, in € bn)	88	87	91	12	88	87	91	11
Leverage exposure (fully loaded, in € bn)	347	345	350	12	347	345	350	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,845	5,465	6,623	15	6,099	5,558	7,105	15	6,416	5,640	7,463	10
IPB Personal Banking	955	882	1,064	12	972	877	1,070	12	985	871	1,075	8
IPB Private Banking and Wealth Management	2,491	1,613	2,802	12	2,570	1,712	2,858	12	2,542	1,817	2,834	8
International Private Bank	3,884	2,527	9,677	16	3,979	2,626	9,753	16	4,168	2,731	9,830	11
<b>Total net revenues (reported)</b>	<b>9,362</b>	<b>9,105</b>	<b>10,177</b>	<b>17</b>	<b>9,681</b>	<b>9,348</b>	<b>10,877</b>	<b>17</b>	<b>10,001</b>	<b>9,461</b>	<b>11,280</b>	<b>11</b>
Total net revenues (adjusted)	9,362	9,105	10,177	17	9,681	9,348	10,877	17	n/a	n/a	n/a	n/a
<b>Total noninterest expenses</b>	<b>(6,680)</b>	<b>(6,936)</b>	<b>(5,941)</b>	<b>16</b>	<b>(6,728)</b>	<b>(7,044)</b>	<b>(6,119)</b>	<b>16</b>	<b>(6,764)</b>	<b>(7,215)</b>	<b>(6,182)</b>	<b>11</b>
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	(4)	(30)	0	13	(4)	(30)	0	13	(5)	(30)	0	10
of which restructuring and severance	(0)	(20)	20	14	(0)	(20)	20	14	(2)	(20)	0	10
<b>Adjusted costs</b>	<b>(6,660)</b>	<b>(6,907)</b>	<b>(5,941)</b>	<b>15</b>	<b>(6,704)</b>	<b>(7,046)</b>	<b>(6,119)</b>	<b>15</b>	<b>(6,757)</b>	<b>(7,195)</b>	<b>(6,182)</b>	<b>11</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(6,660)</b>	<b>(6,907)</b>	<b>(5,941)</b>	<b>15</b>	<b>(6,704)</b>	<b>(7,046)</b>	<b>(6,119)</b>	<b>15</b>	<b>(6,757)</b>	<b>(7,195)</b>	<b>(6,182)</b>	<b>11</b>
Provision for credit losses	(728)	(1,089)	(500)	16	(595)	(841)	(400)	16	(558)	(881)	(400)	11
Noncontrolling interests	0	(0)	0	13	0	(0)	0	13	(0)	(0)	0	10
<b>Profit (loss) before tax</b>	<b>1,957</b>	<b>1,389</b>	<b>2,412</b>	<b>16</b>	<b>2,374</b>	<b>1,714</b>	<b>3,347</b>	<b>16</b>	<b>2,679</b>	<b>1,893</b>	<b>4,185</b>	<b>11</b>
Risk-weighted assets (fully loaded, in € bn)	92	89	95	12	96	91	103	12	99	94	109	10
Leverage exposure (fully loaded, in € bn)	357	344	374	12	367	345	404	12	382	345	436	10

<sup>1</sup> Note that in Corporate & Other and Private Bank a line was included showing "Total net revenues (adjusted)" to restate two submissions, in which the gain on sale in the Italian entity was explicitly included in Corporate & Other; in this adjusted line the benefit of € 310m was transferred from Corporate & Other to Private Bank

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	650	580	696	16	2,650	2,578	2,695	17
Total noninterest expenses	(443)	(485)	(362)	16	(1,771)	(1,822)	(1,698)	16
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(1)	(5)	0	13	(14)	(20)	0	13
of which restructuring and severance	(0)	(6)	5	14	(11)	(20)	0	14
<b>Adjusted costs</b>	<b>(444)</b>	<b>(485)</b>	<b>(356)</b>	<b>15</b>	<b>(1,750)</b>	<b>(1,816)</b>	<b>(1,663)</b>	<b>15</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12
<b>Adjusted costs ex transformation charges</b>	<b>(444)</b>	<b>(485)</b>	<b>(356)</b>	<b>15</b>	<b>(1,750)</b>	<b>(1,816)</b>	<b>(1,663)</b>	<b>15</b>
Provision for credit losses	(0)	(0)	0	15	0	(1)	0	15
Noncontrolling interests	(37)	(61)	0	14	(164)	(217)	0	14
<b>Profit (loss) before tax</b>	<b>171</b>	<b>74</b>	<b>227</b>	<b>16</b>	<b>725</b>	<b>591</b>	<b>900</b>	<b>16</b>
Assets under management (in € bn)	833	786	852	14	833	786	852	13
Net new money (in € bn)	5	(5)	28	12	(10)	(27)	28	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	<b>2,582</b>	<b>2,404</b>	<b>2,765</b>	<b>17</b>	<b>2,641</b>	<b>2,447</b>	<b>2,852</b>	<b>17</b>	<b>2,769</b>	<b>2,614</b>	<b>2,942</b>	<b>11</b>
Total noninterest expenses	(1,745)	(1,851)	(1,486)	16	(1,777)	(1,910)	(1,546)	16	(1,832)	(1,987)	(1,607)	11
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	(2)	(24)	0	13	(2)	(24)	0	13	(3)	(24)	0	10
of which restructuring and severance	(3)	(24)	0	14	(3)	(24)	0	14	(4)	(24)	0	10
<b>Adjusted costs</b>	<b>(1,740)</b>	<b>(1,851)</b>	<b>(1,462)</b>	<b>15</b>	<b>(1,771)</b>	<b>(1,910)</b>	<b>(1,522)</b>	<b>15</b>	<b>(1,826)</b>	<b>(1,987)</b>	<b>(1,583)</b>	<b>11</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(1,740)</b>	<b>(1,851)</b>	<b>(1,462)</b>	<b>15</b>	<b>(1,771)</b>	<b>(1,910)</b>	<b>(1,522)</b>	<b>15</b>	<b>(1,826)</b>	<b>(1,987)</b>	<b>(1,583)</b>	<b>11</b>
Provision for credit losses	(0)	(1)	0	15	(0)	(1)	0	15	(0)	(1)	0	11
Noncontrolling interests	(150)	(249)	0	14	(155)	(259)	0	14	(177)	(270)	0	10
<b>Profit (loss) before tax</b>	<b>691</b>	<b>432</b>	<b>920</b>	<b>16</b>	<b>723</b>	<b>483</b>	<b>950</b>	<b>16</b>	<b>776</b>	<b>548</b>	<b>980</b>	<b>11</b>
Assets under management (in € bn)	867	828	901	14	906	845	956	14	955	862	1,031	11
Net new money (in € bn)	22	15	27	12	27	15	42	12	28	15	47	8

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14

# Corporate & Other<sup>1</sup>



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(39)	(300)	302	16	(671)	(952)	(330)	17
Total net revenues (adjusted)	(77)	(300)	71	16	(708)	(952)	(552)	17
<b>Total noninterest expenses</b>	(169)	(378)	130	16	(666)	(1,073)	(351)	16
of which impairment of goodwill and other intangible assets	0	0	0	14	0	0	0	14
of which litigation charges, net	(8)	(50)	26	14	(11)	(237)	13	14
of which restructuring and severance	2	(115)	250	14	0	(118)	250	14
<b>Adjusted costs</b>	(167)	(313)	(70)	15	(660)	(804)	(561)	15
of which transformation costs (incl. in adjusted costs)	(30)	(120)	0	14	(38)	(136)	0	14
<b>Adjusted costs ex transformation charges</b>	(138)	(313)	(45)	15	(625)	(804)	(536)	15
Provision for credit losses	2	(10)	13	16	(12)	(23)	0	15
Noncontrolling interests	35	(36)	56	14	149	(142)	207	14
<b>Profit (loss) before tax</b>	(172)	(454)	195	16	(1,209)	(1,484)	(800)	16

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(244)	(600)	(100)	17	(236)	(600)	(100)	17	(241)	(600)	0	11
Total net revenues (adjusted)	(244)	(600)	(100)	17	(236)	(600)	(100)	17	(241)	(600)	0	11
<b>Total noninterest expenses</b>	(530)	(815)	(350)	16	(514)	(815)	(300)	16	(507)	(815)	(300)	11
of which impairment of goodwill and other intangible assets	0	0	0	14	0	0	0	14	0	0	0	11
of which litigation charges, net	(33)	(200)	13	14	(33)	(200)	13	14	(42)	(200)	13	11
of which restructuring and severance	(10)	(100)	0	14	(10)	(100)	0	14	(13)	(100)	0	11
<b>Adjusted costs</b>	(480)	(735)	(280)	15	(464)	(735)	(280)	15	(452)	(735)	(280)	11
of which transformation costs (incl. in adjusted costs)	(4)	(50)	0	14	(4)	(50)	0	14	(5)	(50)	0	10
<b>Adjusted costs ex transformation charges</b>	(476)	(735)	(280)	15	(460)	(735)	(280)	15	(448)	(735)	(280)	11
Provision for credit losses	(16)	(253)	39	15	2	(5)	39	15	3	(5)	39	11
Noncontrolling interests	136	(117)	208	14	137	(122)	215	14	139	(128)	218	10
<b>Profit (loss) before tax</b>	(659)	(967)	(344)	16	(615)	(972)	(268)	16	(619)	(950)	(242)	11

<sup>1</sup> Note that in Corporate & Other and Private Bank a line was included showing "Total net revenues (adjusted)" to restate two submissions, in which the gain on sale in the Italian entity was explicitly included in Corporate & Other; in this adjusted line the benefit of € 310m was transferred from Corporate & Other to Private Bank

Average age of estimates (avg. # of days at publication): 13  
 Median age of estimates (median # of days at publication): 14



# Capital Release Unit



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(10)	(25)	17	16	(25)	(41)	2	17
<b>Total noninterest expenses</b>	(222)	(375)	(135)	16	(954)	(1,112)	(800)	16
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12
of which litigation charges, net	(30)	(96)	9	13	(144)	(210)	(106)	13
of which restructuring and severance	(16)	(175)	0	14	(19)	(175)	1	14
<b>Adjusted costs</b>	(181)	(222)	(135)	15	(811)	(905)	(759)	15
of which transformation costs (incl. in adjusted costs)	(7)	(35)	0	13	(7)	(35)	0	13
<b>Adjusted costs ex transformation charges</b>	(175)	(214)	(135)	15	(805)	(890)	(759)	15
Provision for credit losses	(1)	(10)	9	16	14	5	20	16
Noncontrolling interests	0	0	3	13	0	0	0	13
<b>Profit (loss) before tax</b>	(233)	(385)	(160)	16	(964)	(1,122)	(821)	16
Risk-weighted assets (fully loaded, in € bn)	24	23	25	12	24	23	25	12
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	25	20	35	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(30)	(100)	0	17	(21)	(100)	0	17	(27)	(100)	0	10
<b>Total noninterest expenses</b>	(746)	(941)	(550)	16	(639)	(908)	(300)	16	(603)	(908)	(348)	10
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	8
of which litigation charges, net	(94)	(250)	0	13	(90)	(250)	0	13	(113)	(250)	0	9
of which restructuring and severance	(5)	(50)	0	14	(5)	(50)	0	14	(2)	(20)	0	9
<b>Adjusted costs</b>	(651)	(861)	(420)	15	(544)	(775)	(300)	15	(499)	(700)	(328)	10
of which transformation costs (incl. in adjusted costs)	(7)	(50)	0	13	(7)	(50)	0	13	(11)	(50)	0	8
<b>Adjusted costs ex transformation charges</b>	(645)	(861)	(420)	15	(538)	(775)	(300)	15	(490)	(700)	(328)	10
Provision for credit losses	(5)	(50)	12	16	(4)	(50)	12	16	(1)	(15)	12	10
Noncontrolling interests	0	0	0	13	0	0	0	13	0	0	0	9
<b>Profit (loss) before tax</b>	(781)	(970)	(550)	16	(664)	(933)	(300)	16	(630)	(933)	(396)	10
Risk-weighted assets (fully loaded, in € bn)	23	20	29	13	21	15	29	13	20	15	29	10
Leverage exposure (fully loaded, in € bn)	24	8	35	12	21	3	33	12	18	1	30	9

Average age of estimates (avg. # of days at publication): 13

Median age of estimates (median # of days at publication): 14



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 26 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, 17 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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