



Consensus Report

17 January 2023

Average age of estimates (avg. # of days at publication): 6
Median age of estimates (median # of days at publication): 5

Deutsche Bank Group (1/2)



P&L (in € m)	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	6,495	6,377	6,664	16	27,390	27,271	27,558	16
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	254	0	522	8
Revenues (adjusted)	6,481	6,116	6,664	16	27,263	26,776	27,556	16
Total noninterest expenses	(4,961)	(5,251)	(4,711)	16	(20,162)	(20,452)	(19,911)	16
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12
of which litigation charges, net	(53)	(113)	0	15	(239)	(300)	(187)	15
of which restructuring and severance	(22)	(120)	345	16	(11)	(131)	430	16
Adjusted costs	(4,889)	(5,182)	(4,615)	16	(19,927)	(20,282)	(19,644)	16
of which transformation charges (incl. in adjusted costs)	(52)	(120)	(13)	14	(154)	(229)	(45)	14
Adjusted costs ex transformation charges	(4,844)	(5,092)	(4,580)	15	(19,793)	(20,166)	(19,500)	15
Operating profit	1,533	1,214	1,784	16	7,228	6,908	7,479	16
Provision for credit losses	(418)	(650)	(316)	16	(1,292)	(1,525)	(1,191)	16
Profit (loss) before tax	1,116	806	1,345	16	5,936	5,626	6,167	16
Profit (loss) before tax adjusted	1,169	461	1,424	16	5,958	5,113	6,211	16
Income tax expense	(16)	(281)	234	16	(1,156)	(1,420)	(906)	16
Profit (loss) reported	1,099	653	1,441	16	4,780	4,333	5,121	16
Profit (loss) attributable to noncontrolling interests	(38)	(61)	(19)	16	(144)	(166)	(125)	16
Profit (loss) attributable to DB shareholders and additional equity components	1,061	615	1,408	16	4,636	4,189	4,982	16
Additional Tier 1 coupon payment	(110)	(127)	(94)	15	(462)	(480)	(447)	15
Ratios (in %)								
Cost/income ratio	76.4%	73.2%	81.2%	16	73.6%	72.9%	74.8%	16
Post-tax return on average tangible shareholders' equity	6.8%	3.9%	8.4%	14	7.8%	7.0%	8.4%	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 %)	13.1%	13.0%	13.3%	15	13.1%	13.0%	13.3%	16
Leverage ratio (fully loaded, in %)	4.4%	4.1%	4.6%	13	4.4%	4.1%	4.6%	13
Per share data (in €)								
Fully diluted number of shares (period-end, in m)	2,104	2,067	2,124	13	2,105	2,031	2,130	14
EPS diluted (attributable profit after AT1 coupon adjustment)	0.43	0.25	0.51	13	1.97	1.76	2.06	14
Dividend per share	n/a	n/a	n/a	n/a	0.30	0.30	0.35	16
Share buybacks (in € m)	n/a	n/a	n/a	n/a	287	0	400	15
Tangible book value per share	26.43	25.30	27.19	12	26.44	25.30	27.19	14
Balance sheet (in € bn)								
Total assets (IFRS)	1,462	1,350	1,547	14	1,462	1,350	1,547	14
Total loans at amortized cost, gross of allowances (end of period)	501	484	525	13	501	484	525	13
Shareholders' equity	63	60	72	15	63	60	72	15
Average tangible shareholders' equity (for RoTE calculation)	55	49	62	14	54	51	55	15
Risk-weighted assets (fully loaded)	379	374	387	15	379	374	387	15
CET1 capital (fully loaded)	50	49	50	14	50	49	50	14
Leverage exposure (fully loaded)	1,306	1,252	1,355	14	1,306	1,252	1,355	14
Leverage capital (Tier1 capital fully loaded)	57	56	59	14	57	56	59	14

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

Median age of estimates (median # of days at publication): 5

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)	27,857	26,655	28,964	16	28,694	27,182	30,522	16	29,504	27,963	31,463	13
Debt valuation adjustments (DVA)	13	0	100	8	13	0	100	8	n/a	n/a	n/a	n/a
Revenues (adjusted)	27,851	26,655	28,964	16	28,688	27,182	30,522	16	29,496	27,963	31,463	13
Total noninterest expenses	(20,057)	(20,737)	(19,228)	16	(20,188)	(21,047)	(19,200)	16	(20,426)	(21,557)	(19,467)	13
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	(190)	(300)	(80)	15	(184)	(300)	(80)	15	(185)	(300)	(80)	13
of which restructuring and severance	(32)	(100)	0	16	(32)	(100)	0	16	(37)	(100)	0	13
Adjusted costs	(19,847)	(20,467)	(19,028)	16	(19,984)	(20,777)	(19,000)	16	(20,203)	(21,287)	(19,267)	13
of which transformation charges (incl. in adjusted costs)	(4)	(40)	0	14	(4)	(40)	0	14	(4)	(40)	0	11
Adjusted costs ex transformation charges	(19,825)	(20,467)	(19,028)	15	(19,983)	(20,777)	(19,000)	15	(20,172)	(21,287)	(19,267)	12
Operating profit	7,800	6,555	8,917	16	8,507	6,541	10,318	16	9,078	6,648	11,026	13
Provision for credit losses	(1,759)	(2,533)	(1,300)	16	(1,469)	(2,215)	(1,066)	16	(1,256)	(1,960)	(988)	13
Profit (loss) before tax	6,041	4,545	6,934	16	7,037	5,066	8,658	16	7,822	5,283	10,038	13
Profit (loss) before tax adjusted	6,080	4,545	7,058	16	7,076	5,136	8,818	16	7,867	5,353	10,198	13
Income tax expense (benefit)	(1,751)	(2,053)	(1,199)	16	(2,032)	(2,441)	(1,545)	16	(2,281)	(2,756)	(1,611)	13
Profit (loss) reported	4,290	3,346	5,070	16	5,005	3,521	6,454	16	5,541	3,672	7,489	13
Profit (loss) attributable to noncontrolling interests	(150)	(240)	(92)	16	(149)	(204)	(98)	16	(155)	(216)	(40)	13
Profit (loss) attributable to DB shareholders and additional equity components	4,140	3,223	4,873	16	4,856	3,366	6,344	16	5,385	3,507	7,383	13
Additional Tier 1 coupon payment	(448)	(547)	(383)	15	(454)	(554)	(383)	15	(458)	(560)	(383)	13
Ratios (in %)												
Cost/income ratio	72.0%	69.2%	76.0%	16	70.4%	65.7%	76.3%	16	69.3%	64.3%	76.4%	13
Post-tax return on average tangible shareholders' equity	6.6%	5.0%	8.2%	15	7.5%	4.9%	9.6%	15	7.9%	5.0%	10.6%	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	n/a	n/a	n/a	n/a
CET1 ratio (in %)	13.4%	13.0%	13.6%	16	13.5%	12.5%	14.1%	16	13.7%	13.0%	14.6%	13
Leverage ratio (fully loaded, in %)	4.5%	4.1%	4.7%	13	4.6%	4.0%	4.9%	13	4.7%	3.9%	5.0%	11
Per share data (in €)												
Fully diluted number of shares (period-end, in m)	2,068	1,954	2,123	14	2,011	1,877	2,123	14	1,943	1,759	2,123	12
EPS diluted (attributable profit after AT1 coupon adjustment)	1.82	1.35	2.17	14	2.25	1.73	2.96	14	2.63	1.97	3.66	12
Dividend per share	0.43	0.35	0.45	16	0.61	0.40	0.68	16	0.72	0.45	1.01	13
Share buybacks (in € m)	651	0	1,250	15	826	0	1,500	15	883	0	1,750	12
Tangible book value per share	28.33	26.80	29.85	14	30.81	28.39	33.80	14	34.06	30.19	39.15	12
Balance sheet (in € bn)												
Total assets (IFRS)	1,474	1,384	1,560	14	1,493	1,409	1,581	14	1,515	1,426	1,621	12
Total loans at amortized cost, gross of allowances (end of period)	518	499	581	13	538	513	646	13	562	526	722	11
Shareholders' equity	65	62	74	15	68	63	77	15	71	64	79	13
Average tangible shareholders' equity (for RoTE calculation)	56	54	58	15	59	56	62	15	62	57	65	13
Risk-weighted assets (fully loaded)	388	376	399	15	402	378	435	15	417	381	437	13
CET1 capital (fully loaded)	52	51	54	14	54	51	58	14	57	52	63	12
Leverage exposure (fully loaded)	1,321	1,267	1,377	14	1,341	1,287	1,414	14	1,366	1,302	1,453	12
Leverage capital (Tier1 capital fully loaded)	59	55	61	14	62	54	65	14	65	53	70	12

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

Median age of estimates (median # of days at publication): 5



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	990	957	1,030	10	3,832	3,798	3,871	10
Business Banking	204	170	229	10	793	759	818	10
Total net revenues (reported)	1,597	1,511	1,650	16	6,172	6,086	6,226	16
Total noninterest expenses	(1,021)	(1,141)	(980)	16	(3,991)	(4,115)	(3,938)	15
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(4)	(25)	0	8	(15)	(37)	(12)	8
of which restructuring and severance	(1)	(10)	10	9	(10)	(20)	4	9
Adjusted costs	(1,019)	(1,136)	(968)	11	(3,974)	(4,088)	(3,917)	10
of which transformation costs (incl. in adjusted costs)	(1)	(5)	0	8	(13)	(18)	(9)	8
Adjusted costs ex transformation charges	(1,019)	(1,136)	(968)	10	(3,961)	(4,076)	(3,908)	9
Provision for credit losses	(129)	(250)	(74)	16	(408)	(529)	(333)	15
Noncontrolling interests	(0)	(3)	0	11	(1)	(6)	0	11
Profit (loss) before tax	447	307	530	16	1,771	1,633	1,853	15
Risk-weighted assets (fully loaded, in € bn)	79	77	80	13	79	77	80	13
Leverage exposure (fully loaded, in € bn)	330	317	338	13	330	317	338	13

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,634	1,539	1,709	10	1,679	1,585	1,744	10	1,723	1,633	1,800	9
Corporate Treasury Services	4,132	3,817	4,531	10	4,271	3,897	4,893	10	4,405	4,014	5,089	9
Business Banking	903	774	1,472	10	946	790	1,673	10	979	805	1,715	9
Total net revenues (reported)	6,671	6,256	7,113	16	6,877	6,446	7,509	16	7,070	6,643	7,809	13
Total noninterest expenses	(4,122)	(4,708)	(3,950)	15	(4,195)	(4,815)	(3,922)	15	(4,306)	(4,927)	(3,963)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(8)	(30)	0	8	(8)	(30)	0	8	(8)	(30)	0	8
of which restructuring and severance	(5)	(20)	0	9	(5)	(20)	0	9	(5)	(20)	0	8
Adjusted costs	(4,140)	(4,688)	(3,950)	10	(4,222)	(4,795)	(4,001)	10	(4,349)	(4,907)	(4,041)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	8	0	0	0	8	0	0	0	8
Adjusted costs ex transformation charges	(4,149)	(4,688)	(3,950)	9	(4,231)	(4,795)	(4,001)	9	(4,349)	(4,907)	(4,041)	9
Provision for credit losses	(609)	(1,131)	(452)	15	(501)	(717)	(332)	15	(407)	(720)	(250)	13
Noncontrolling interests	(1)	(13)	0	11	(1)	(13)	0	11	(1)	(13)	0	10
Profit (loss) before tax	1,910	1,286	2,495	15	2,158	1,390	2,934	15	2,357	1,568	3,346	13
Risk-weighted assets (fully loaded, in € bn)	81	77	84	13	84	77	98	13	86	77	95	11
Leverage exposure (fully loaded, in € bn)	337	327	354	13	344	328	368	13	352	328	382	11

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

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in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,659	1,535	1,800	16	9,082	8,952	9,217	15
Equity Origination	31	1	58	15	126	78	371	15
Debt Origination	89	20	200	15	406	123	534	15
Advisory	95	59	150	15	486	450	541	15
Origination & Advisory	211	95	325	16	1,011	897	1,127	15
Other	3	(25)	29	15	112	26	150	15
Total net revenues (reported)	1,877	1,770	2,048	16	10,211	10,111	10,388	16
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	1,877	1,770	2,048	16	10,185	10,015	10,388	15
Total noninterest expenses	(1,398)	(1,488)	(1,073)	16	(6,122)	(6,200)	(5,931)	15
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(20)	(90)	0	9	(131)	(200)	(110)	9
of which restructuring and severance	(4)	(18)	0	10	(37)	(56)	(16)	10
Adjusted costs	(1,369)	(1,488)	(1,073)	12	(5,987)	(6,200)	(5,764)	11
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(1,355)	(1,488)	(1,073)	10	(5,968)	(6,200)	(5,764)	9
Provision for credit losses	(120)	(200)	(37)	16	(359)	(440)	(277)	15
Noncontrolling interests	(1)	(10)	17	14	(7)	(17)	10	14
Profit (loss) before tax	358	228	566	16	3,729	3,611	3,927	15
Risk-weighted assets (fully loaded, in € bn)	148	145	153	13	148	145	153	13
Leverage exposure (fully loaded, in € bn)	579	531	619	13	579	531	619	13

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	8,100	6,820	9,305	15	8,120	6,956	9,584	15	8,274	7,095	9,872	13
Equity Origination	200	87	373	15	222	96	384	15	226	105	396	13
Debt Origination	764	194	1,200	15	827	200	1,298	15	853	206	1,311	13
Advisory	456	260	537	15	476	310	564	15	484	350	567	13
Origination & Advisory	1,402	960	1,991	15	1,507	1,050	2,052	15	1,542	1,079	1,968	13
Other	5	(100)	141	15	4	(100)	141	15	3	(100)	141	13
Total net revenues (reported)	9,492	8,600	10,384	16	9,645	8,430	10,696	16	9,840	8,570	11,017	13
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)	9,525	8,600	10,384	15	9,648	8,430	10,696	15	9,840	8,570	11,017	13
Total noninterest expenses	(6,058)	(6,806)	(5,570)	15	(6,135)	(6,845)	(5,583)	15	(6,236)	(6,950)	(5,552)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(59)	(200)	0	8	(59)	(200)	0	8	(59)	(200)	0	8
of which restructuring and severance	(11)	(50)	0	9	(11)	(50)	0	9	(13)	(50)	0	8
Adjusted costs	(5,962)	(6,445)	(5,520)	10	(6,060)	(6,655)	(5,533)	10	(6,189)	(6,875)	(5,502)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(5,926)	(6,445)	(5,520)	8	(6,026)	(6,655)	(5,533)	8	(6,157)	(6,875)	(5,502)	8
Provision for credit losses	(434)	(617)	(148)	15	(360)	(736)	(148)	15	(303)	(529)	(148)	13
Noncontrolling interests	(8)	(40)	10	14	(8)	(40)	10	14	(8)	(40)	10	12
Profit (loss) before tax	3,026	2,025	4,623	15	3,146	1,700	4,658	15	3,294	1,750	4,803	13
Risk-weighted assets (fully loaded, in € bn)	151	148	156	13	157	148	184	13	163	148	184	11
Leverage exposure (fully loaded, in € bn)	585	531	634	13	595	533	686	13	607	534	743	11

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in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,343	1,280	1,465	13	5,318	5,255	5,440	13
IPB Personal Banking	252	206	450	10	948	905	1,137	10
IPB Private Banking and Wealth Management	926	631	1,097	10	2,892	2,618	3,069	10
International Private Bank	1,182	1,081	1,303	13	3,846	3,690	3,977	13
Total net revenues (reported)	2,522	2,404	2,612	16	9,163	9,039	9,260	16
Total noninterest expenses	(1,701)	(1,814)	(1,587)	16	(6,657)	(6,724)	(6,547)	15
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	0	(6)	10	9	52	45	61	9
of which restructuring and severance	(10)	(100)	26	10	56	(26)	100	10
Adjusted costs	(1,696)	(1,814)	(1,582)	12	(6,749)	(6,843)	(6,607)	11
of which transformation costs (incl. in adjusted costs)	(7)	(23)	0	8	(104)	(120)	(97)	8
Adjusted costs ex transformation charges	(1,699)	(1,814)	(1,582)	10	(6,673)	(6,743)	(6,570)	9
Provision for credit losses	(170)	(250)	(140)	16	(530)	(608)	(498)	15
Noncontrolling interests	(0)	(0)	0	12	0	(0)	0	12
Profit (loss) before tax	651	490	761	16	1,975	1,791	2,089	15
Risk-weighted assets (fully loaded, in € bn)	88	87	90	14	88	87	90	14
Leverage exposure (fully loaded, in € bn)	347	335	350	14	347	335	350	14

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,705	5,123	6,454	13	5,999	5,588	7,105	13	6,233	5,641	7,463	11
IPB Personal Banking	951	840	1,064	10	969	852	1,070	10	987	865	1,075	8
IPB Private Banking and Wealth Management	2,680	2,397	3,161	10	2,777	2,493	3,256	10	2,808	2,593	3,133	8
International Private Bank	3,652	3,294	4,087	13	3,769	3,405	4,200	13	3,832	3,521	4,116	11
Total net revenues (reported)	9,353	9,013	10,177	16	9,730	9,346	10,877	16	10,034	9,594	11,280	13
Total noninterest expenses	(6,774)	(6,937)	(6,242)	15	(6,828)	(7,046)	(6,429)	15	(6,954)	(7,275)	(6,622)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(14)	(50)	0	8	(9)	(30)	0	8	(9)	(30)	0	8
of which restructuring and severance	(7)	(40)	0	9	(6)	(30)	0	9	(6)	(30)	0	8
Adjusted costs	(6,751)	(6,930)	(6,242)	10	(6,832)	(7,040)	(6,429)	10	(6,999)	(7,275)	(6,622)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	8	0	0	0	8	0	0	0	8
Adjusted costs ex transformation charges	(6,759)	(6,930)	(6,242)	9	(6,838)	(7,040)	(6,429)	9	(6,999)	(7,275)	(6,622)	9
Provision for credit losses	(724)	(966)	(500)	15	(612)	(849)	(400)	15	(545)	(722)	(400)	13
Noncontrolling interests	(0)	(0)	0	12	(0)	(0)	0	12	(0)	(0)	0	11
Profit (loss) before tax	1,857	1,328	2,393	15	2,310	1,581	3,347	15	2,535	1,893	4,185	13
Risk-weighted assets (fully loaded, in € bn)	91	88	95	14	94	90	99	14	98	91	107	12
Leverage exposure (fully loaded, in € bn)	355	338	367	14	363	342	389	14	374	345	413	12

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

Median age of estimates (median # of days at publication): 5



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	655	627	704	16	2,653	2,625	2,703	16
Total noninterest expenses	(440)	(485)	(362)	16	(1,776)	(1,822)	(1,698)	15
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(2)	(5)	0	8	(17)	(20)	(15)	8
of which restructuring and severance	(1)	(6)	5	9	(13)	(20)	(1)	9
Adjusted costs	(437)	(485)	(356)	11	(1,753)	(1,816)	(1,663)	10
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(430)	(485)	(356)	9	(1,744)	(1,807)	(1,663)	8
Provision for credit losses	(1)	(0)	0	14	0	(1)	0	14
Noncontrolling interests	(46)	(61)	(29)	14	(191)	(206)	(174)	14
Profit (loss) before tax	174	114	218	16	701	631	900	15
Assets under management (in € bn)	838	786	866	14	838	786	866	14
Net new money (in € bn)	1	(8)	8	11	(17)	(27)	(11)	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	2,600	2,277	2,772	16	2,688	2,369	2,938	16	2,817	2,499	3,085	13
Total noninterest expenses	(1,752)	(1,872)	(1,480)	15	(1,784)	(1,910)	(1,492)	15	(1,820)	(1,987)	(1,500)	13
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(6)	(24)	0	8	(6)	(24)	0	8	(6)	(24)	0	8
of which restructuring and severance	(6)	(24)	0	9	(6)	(24)	0	9	(7)	(24)	0	8
Adjusted costs	(1,722)	(1,872)	(1,460)	10	(1,744)	(1,887)	(1,472)	10	(1,771)	(1,942)	(1,480)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(1,712)	(1,872)	(1,460)	8	(1,731)	(1,887)	(1,472)	8	(1,768)	(1,942)	(1,480)	8
Provision for credit losses	(0)	(1)	0	14	(1)	(1)	0	14	(1)	(1)	0	12
Noncontrolling interests	(178)	(249)	(122)	14	(190)	(259)	(136)	14	(208)	(270)	(155)	12
Profit (loss) before tax	681	432	920	15	727	483	950	15	805	548	980	13
Assets under management (in € bn)	869	840	910	14	909	850	956	14	950	865	1,032	12
Net new money (in € bn)	20	5	26	11	26	10	43	11	27	15	48	9

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

Median age of estimates (median # of days at publication): 5



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(150)	(300)	(48)	16	(789)	(952)	(640)	16
Total noninterest expenses	(174)	(378)	181	16	(675)	(1,073)	(300)	15
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(14)	(50)	0	11	(19)	(237)	13	11
of which restructuring and severance	8	(115)	301	11	7	(118)	301	11
Adjusted costs	(162)	(313)	(70)	14	(660)	(804)	(561)	13
of which transformation costs (incl. in adjusted costs)	(24)	(90)	0	9	(37)	(136)	0	9
Adjusted costs ex transformation charges	(146)	(313)	(45)	11	(634)	(804)	(536)	10
Provision for credit losses	0	(10)	13	16	(13)	(23)	0	14
Noncontrolling interests	42	10	53	14	186	56	205	14
Profit (loss) before tax	(287)	(500)	(78)	16	(1,302)	(1,726)	(1,073)	15

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(233)	(600)	(100)	16	(225)	(600)	(100)	16	(236)	(600)	(100)	13
Total noninterest expenses	(579)	(815)	(400)	15	(569)	(890)	(300)	15	(525)	(815)	(300)	13
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(83)	(200)	0	9	(83)	(200)	0	9	(83)	(200)	0	9
of which restructuring and severance	(16)	(100)	0	9	(16)	(100)	0	9	(16)	(100)	0	9
Adjusted costs	(522)	(735)	(280)	11	(514)	(890)	(280)	11	(464)	(735)	(280)	10
of which transformation costs (incl. in adjusted costs)	0	0	0	9	0	0	0	9	0	0	0	8
Adjusted costs ex transformation charges	(536)	(735)	(280)	10	(532)	(890)	(280)	10	(478)	(735)	(280)	9
Provision for credit losses	(1)	(25)	39	14	0	(31)	39	14	(1)	(49)	39	12
Noncontrolling interests	172	40	208	14	178	40	235	14	185	40	253	12
Profit (loss) before tax	(661)	(950)	(344)	15	(636)	(1,055)	(268)	15	(592)	(950)	(242)	13

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

Median age of estimates (median # of days at publication): 5

Capital Release Unit



in € m	Q4 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(6)	(25)	17	16	(21)	(41)	2	16
Total noninterest expenses	(218)	(321)	(135)	16	(940)	(1,037)	(800)	15
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(24)	(96)	9	11	(138)	(210)	(106)	11
of which restructuring and severance	(15)	(100)	0	12	(14)	(100)	1	12
Adjusted costs	(190)	(321)	(135)	14	(820)	(960)	(759)	13
of which transformation costs (incl. in adjusted costs)	(4)	(15)	0	9	(4)	(15)	0	9
Adjusted costs ex transformation charges	(188)	(321)	(135)	12	(820)	(960)	(759)	11
Provision for credit losses	0	(9)	5	16	16	7	21	15
Noncontrolling interests	0	0	0	12	0	0	0	12
Profit (loss) before tax	(224)	(313)	(160)	16	(946)	(1,047)	(821)	15
Risk-weighted assets (fully loaded, in € bn)	24	23	29	13	24	23	29	13
Leverage exposure (fully loaded, in € bn)	25	20	35	13	25	20	35	13

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(26)	(100)	0	16	(21)	(100)	0	16	(22)	(100)	0	13
Total noninterest expenses	(732)	(896)	(577)	15	(615)	(840)	(400)	15	(584)	(840)	(348)	13
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(73)	(200)	0	11	(73)	(200)	0	11	(73)	(200)	0	11
of which restructuring and severance	(2)	(20)	0	12	(2)	(20)	0	12	(2)	(20)	0	11
Adjusted costs	(684)	(890)	(420)	13	(573)	(830)	(420)	13	(531)	(755)	(328)	12
of which transformation costs (incl. in adjusted costs)	(4)	(40)	0	9	(4)	(40)	0	9	(5)	(40)	0	8
Adjusted costs ex transformation charges	(714)	(890)	(600)	11	(593)	(830)	(428)	11	(554)	(755)	(328)	10
Provision for credit losses	(2)	(50)	20	15	(1)	(25)	12	15	(0)	(25)	12	13
Noncontrolling interests	0	0	0	12	0	0	0	12	0	0	0	11
Profit (loss) before tax	(759)	(970)	(603)	15	(637)	(885)	(400)	15	(607)	(860)	(396)	13
Risk-weighted assets (fully loaded, in € bn)	23	20	29	13	21	15	29	13	21	15	29	12
Leverage exposure (fully loaded, in € bn)	21	5	35	13	19	3	32	13	17	1	30	12

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

Median age of estimates (median # of days at publication): 5



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, 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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