



Consensus Report

February 23, 2023

Average age of estimates (avg. # of days at publication): 15
Median age of estimates (median # of days at publication): 16



P&L (in € m)	Q1 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,438	7,083	7,867	14	28,226	27,418	29,427	16	29,056	28,114	30,257	16	29,852	28,574	31,258	16
Noninterest expenses	(5,358)	(5,621)	(4,948)	14	(20,296)	(20,634)	(19,362)	16	(20,332)	(20,802)	(19,739)	16	(20,597)	(21,379)	(19,852)	16
of which impairment of goodwill and other intangible assets	(6)	(68)	0	12	(20)	(274)	0	14	(20)	(274)	0	14	(20)	(274)	0	14
of which litigation charges, net	(56)	(100)	(20)	14	(208)	(300)	(80)	16	(188)	(300)	(80)	16	(184)	(300)	(80)	16
of which restructuring and severance	(13)	(50)	0	14	(50)	(200)	0	16	(40)	(140)	0	16	(36)	(140)	0	16
Adjusted costs	(5,284)	(5,505)	(4,885)	14	(20,020)	(20,453)	(19,112)	16	(20,087)	(20,522)	(19,306)	16	(20,360)	(21,049)	(19,418)	16
Operating profit	2,080	1,628	2,580	14	7,930	7,173	8,794	16	8,724	7,744	10,082	16	9,254	7,990	10,954	16
Provision for credit losses	(346)	(450)	(235)	14	(1,433)	(1,921)	(1,267)	16	(1,375)	(1,838)	(1,130)	16	(1,235)	(1,918)	(800)	16
Profit (loss) before tax	1,734	1,212	2,265	14	6,497	5,905	7,527	16	7,349	6,500	8,581	16	8,019	6,908	9,953	16
Income tax expense	(524)	(707)	(380)	14	(1,947)	(2,263)	(1,731)	16	(2,166)	(2,598)	(1,771)	16	(2,361)	(2,983)	(1,993)	16
Profit (loss) reported	1,211	831	1,558	14	4,550	4,047	5,458	16	5,183	4,400	6,236	16	5,657	4,799	7,166	16
Profit (loss) attributable to noncontrolling interests	(44)	(168)	(28)	14	(211)	(684)	(110)	16	(215)	(684)	(100)	16	(232)	(684)	(118)	16
Profit (loss) attributable to DB shareholders and additional equity components	1,167	800	1,520	14	4,339	3,719	5,304	16	4,967	3,967	6,077	16	5,426	4,251	7,048	16
Additional Tier 1 coupon payment	(142)	(162)	(126)	12	(559)	(649)	(500)	13	(570)	(714)	(500)	13	(576)	(785)	(500)	13
Ratios (in %)																
Cost/income ratio	72.1%	67.2%	77.4%	14	71.9%	70.1%	74.0%	16	70.0%	66.2%	72.7%	16	69.0%	64.5%	72.0%	16
Post-tax return on average tangible shareholders' equity	7.5%	4.6%	10.3%	14	6.9%	6.0%	8.7%	15	7.5%	6.2%	9.6%	15	7.9%	6.4%	10.0%	15
CET1 ratio (in %)	13.4%	13.2%	13.7%	13	13.3%	13.1%	13.9%	16	13.4%	12.2%	14.4%	16	13.3%	12.3%	15.1%	16
Leverage ratio (in %)	4.6%	4.5%	4.7%	12	4.6%	4.3%	4.7%	14	4.7%	4.4%	5.0%	14	4.9%	4.4%	5.2%	14
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,117	2,074	2,133	12	2,098	2,036	2,142	15	2,042	1,957	2,131	15	1,971	1,730	2,130	15
EPS diluted (attributable profit after AT1 coupon adjustment)	0.52	0.40	0.65	12	1.85	1.59	2.28	15	2.20	1.72	2.84	15	2.52	1.90	3.47	15
Dividend per share (in respect of the financial year)	n/a	n/a	n/a	n/a	0.45	0.40	0.45	16	0.67	0.50	0.68	16	0.85	0.60	1.02	16
Share buybacks (bought back in this period, in € m)	9	0	87	10	356	0	900	16	798	0	2,600	16	983	0	3,000	16
Tangible book value per share	26.96	26.36	27.32	12	28.23	27.48	29.02	15	30.52	28.80	32.72	15	33.29	30.30	39.29	15
Balance sheet (in € bn)																
Total assets (IFRS)	1,353	1,330	1,412	12	1,365	1,323	1,411	14	1,385	1,325	1,445	14	1,408	1,336	1,487	14
Total loans at amortized cost, gross of allowances (end of period)	488	476	494	10	499	486	505	12	514	498	526	12	530	510	547	12
Shareholders' equity	64	62	74	13	66	64	76	15	68	66	79	15	71	67	82	15
Average tangible shareholders' equity (for RoTE calculation)	56	54	56	14	57	54	58	15	60	58	61	15	62	60	65	15
Risk-weighted assets	366	360	370	13	379	362	385	15	395	364	437	15	419	366	450	15
CET1 capital	49	47	49	14	51	50	51	15	53	52	54	15	55	54	58	15
Leverage exposure	1,256	1,234	1,287	13	1,276	1,238	1,377	15	1,299	1,236	1,414	15	1,326	1,234	1,453	15
Leverage capital (Tier1 capital)	57	57	58	12	59	58	60	14	62	61	63	14	65	62	67	14

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Note: Quarterly RoTE figures are annualized



in € m	Q1 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	428	385	454	12	1,747	1,648	1,894	13	1,783	1,689	1,959	13	1,822	1,694	2,008	13
Corporate Treasury Services	1,054	991	1,146	12	4,331	4,075	5,065	13	4,442	4,136	5,235	13	4,541	4,113	5,371	13
Business Banking	261	208	320	12	1,043	880	1,240	13	1,057	906	1,227	13	1,073	921	1,262	13
Revenues	1,755	1,647	1,887	14	7,154	6,768	8,142	16	7,300	6,743	8,421	16	7,456	6,766	8,632	16
Noninterest expenses	(1,071)	(1,124)	(1,023)	14	(4,149)	(4,483)	(4,007)	15	(4,207)	(4,649)	(4,024)	15	(4,309)	(4,943)	(3,959)	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	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 restructuring and severance	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Provision for credit losses	(100)	(150)	(60)	14	(432)	(660)	(308)	15	(419)	(620)	(251)	15	(380)	(511)	(256)	15
Noncontrolling interests	(0)	(3)	0	10	(1)	(13)	0	11	(1)	(13)	0	11	(1)	(13)	0	11
Profit (loss) before tax	584	469	765	14	2,563	2,166	3,466	15	2,679	2,153	3,607	15	2,773	2,105	3,775	15
Risk-weighted assets (in € bn)	76	74	80	13	80	74	85	15	85	74	98	15	89	74	103	15
Leverage exposure (in € bn)	324	320	341	13	331	321	347	15	338	321	358	15	346	321	371	15

Investment Bank

in € m	Q1 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	2,508	2,200	2,924	14	8,066	7,273	9,202	15	8,115	7,500	9,478	15	8,224	7,500	9,762	15
Origination & Advisory	353	220	460	14	1,502	1,090	1,947	15	1,639	1,122	2,101	15	1,731	1,156	2,122	15
Other	(8)	(38)	0	14	(23)	(150)	84	15	(23)	(150)	84	15	(23)	(150)	84	15
Revenues	2,853	2,420	3,207	14	9,525	8,864	10,292	16	9,723	9,130	10,600	16	9,923	9,311	10,918	16
Noninterest expenses	(1,749)	(1,884)	(1,450)	14	(6,227)	(6,601)	(5,400)	15	(6,325)	(6,826)	(5,989)	15	(6,456)	(6,832)	(5,989)	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	(88)	(275)	(20)	8	(87)	(250)	(20)	8	(81)	(200)	(20)	8
of which restructuring and severance	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	(6,183)	(6,345)	(5,773)	8	(6,274)	(6,536)	(5,899)	8	(6,448)	(6,745)	(6,005)	8
Provision for credit losses	(91)	(125)	(70)	14	(371)	(460)	(300)	15	(357)	(611)	(250)	15	(325)	(654)	(200)	15
Noncontrolling interests	(2)	(10)	0	12	(10)	(40)	0	13	(10)	(40)	0	13	(11)	(40)	0	13
Profit (loss) before tax	1,011	620	1,414	14	2,937	2,273	3,554	15	3,040	2,240	3,763	15	3,142	2,253	3,863	15
Risk-weighted assets (in € bn)	142	139	145	13	148	139	157	15	157	139	190	15	169	139	196	15
Leverage exposure (in € bn)	542	530	567	13	546	530	573	15	557	530	620	15	568	530	672	15

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,395	1,265	1,480	11	5,697	5,434	5,966	12	5,975	5,543	6,407	12	6,204	5,654	6,944	12
International Private Bank	888	794	1,055	11	3,521	3,263	3,759	12	3,672	3,442	4,291	12	3,789	3,461	4,792	12
Revenues	2,275	2,198	2,363	14	9,252	9,069	9,613	16	9,675	9,323	9,992	16	10,004	9,376	10,571	16
Noninterest expenses	(1,733)	(1,822)	(1,606)	14	(6,760)	(7,000)	(6,512)	15	(6,831)	(7,175)	(6,430)	15	(6,921)	(7,209)	(6,343)	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	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 restructuring and severance	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Provision for credit losses	(150)	(200)	(100)	14	(603)	(864)	(500)	15	(597)	(831)	(449)	15	(559)	(856)	(400)	15
Noncontrolling interests	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	12
Profit (loss) before tax	391	270	487	14	1,865	1,615	2,311	15	2,229	1,523	2,793	15	2,531	1,677	3,776	15
Risk-weighted assets (in € bn)	89	88	90	13	91	88	95	15	95	90	103	15	98	92	108	15
Leverage exposure (in € bn)	346	333	351	13	354	344	365	15	363	344	387	15	374	344	410	15

Asset Management

in € m	Q1 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	629	608	663	14	2,580	2,485	2,663	16	2,653	2,516	2,814	16	2,758	2,651	2,950	16
Noninterest expenses	(428)	(470)	(403)	14	(1,768)	(1,935)	(1,641)	15	(1,776)	(1,832)	(1,695)	15	(1,821)	(1,916)	(1,750)	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	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 restructuring and severance	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Provision for credit losses	()	(0)	0	13	()	(1)	0	14	(0)	(1)	0	14	()	(1)	0	14
Noncontrolling interests	(43)	(53)	(35)	12	(170)	(219)	(142)	13	(186)	(225)	(154)	13	(198)	(238)	(162)	13
Profit (loss) before tax	165	107	219	14	662	500	897	15	715	593	913	15	767	612	942	15
Assets under management (in € bn)	835	821	862	14	857	821	903	15	896	836	967	15	938	851	1,034	15
Net flows (in € bn)	4	()	12	12	20	5	41	13	25	10	36	13	27	15	39	13

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	(75)	(191)	0	14	(283)	(765)	0	16	(295)	(760)	(28)	16	(288)	(756)	(28)	16
Noninterest expenses	(377)	(498)	(280)	14	(1,370)	(1,910)	(1,127)	15	(1,169)	(1,440)	(877)	15	(1,078)	(1,440)	(750)	15
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(43)	(100)	(20)	14	(151)	(300)	(20)	15	(135)	(300)	0	15	(135)	(300)	0	15
of which restructuring and severance	(4)	(25)	0	12	(13)	(100)	0	13	(13)	(100)	0	13	(13)	(100)	0	13
Adjusted costs	(330)	(440)	(250)	14	(1,207)	(1,670)	(978)	15	(1,023)	(1,320)	(797)	15	(932)	(1,295)	(700)	15
Provision for credit losses	(4)	(67)	6	13	(16)	(268)	22	14	(1)	(15)	18	14	(1)	(16)	18	14
Noncontrolling interests	36	(35)	55	12	144	(140)	219	13	154	(140)	225	13	164	(140)	238	13
Profit (loss) before tax	(424)	(650)	(290)	14	(1,528)	(2,475)	(1,104)	15	(1,316)	(1,835)	(929)	15	(1,210)	(1,835)	(739)	15

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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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