



# Consensus Report

May 16, 2023

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



P&L (in € m)	Q2 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>7,214</b>	<b>6,958</b>	<b>7,531</b>	<b>14</b>	<b>28,643</b>	<b>28,257</b>	<b>29,226</b>	<b>15</b>	<b>29,154</b>	<b>28,331</b>	<b>30,343</b>	<b>15</b>	<b>29,814</b>	<b>28,668</b>	<b>31,332</b>	<b>15</b>
<b>Noninterest expenses</b>	<b>(5,038)</b>	<b>(5,249)</b>	<b>(4,866)</b>	<b>14</b>	<b>(20,676)</b>	<b>(21,476)</b>	<b>(20,329)</b>	<b>15</b>	<b>(20,446)</b>	<b>(21,118)</b>	<b>(19,902)</b>	<b>15</b>	<b>(20,687)</b>	<b>(21,387)</b>	<b>(20,044)</b>	<b>15</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
of which litigation charges, net	(53)	(100)	(15)	13	(220)	(300)	(100)	13	(196)	(300)	(80)	13	(185)	(300)	(80)	13
of which restructuring and severance	(127)	(175)	(16)	13	(446)	(523)	(72)	13	(62)	(300)	0	13	(56)	(300)	0	13
<b>Adjusted costs</b>	<b>(4,864)</b>	<b>(5,032)</b>	<b>(4,687)</b>	<b>13</b>	<b>(20,022)</b>	<b>(20,776)</b>	<b>(19,793)</b>	<b>13</b>	<b>(20,180)</b>	<b>(20,618)</b>	<b>(19,602)</b>	<b>13</b>	<b>(20,426)</b>	<b>(21,097)</b>	<b>(19,744)</b>	<b>13</b>
<b>Operating profit</b>	<b>2,176</b>	<b>1,909</b>	<b>2,526</b>	<b>14</b>	<b>7,967</b>	<b>7,199</b>	<b>8,897</b>	<b>15</b>	<b>8,708</b>	<b>7,392</b>	<b>9,944</b>	<b>15</b>	<b>9,127</b>	<b>7,458</b>	<b>10,772</b>	<b>15</b>
Provision for credit losses	(344)	(396)	(298)	14	(1,504)	(1,908)	(1,349)	15	(1,432)	(1,837)	(1,250)	15	(1,306)	(1,888)	(981)	15
<b>Profit (loss) before tax</b>	<b>1,832</b>	<b>1,525</b>	<b>2,211</b>	<b>14</b>	<b>6,463</b>	<b>5,658</b>	<b>7,539</b>	<b>15</b>	<b>7,276</b>	<b>6,077</b>	<b>8,511</b>	<b>15</b>	<b>7,821</b>	<b>6,018</b>	<b>9,693</b>	<b>15</b>
Income tax expense	(550)	(688)	(457)	14	(1,889)	(2,165)	(1,681)	15	(2,113)	(2,606)	(1,781)	15	(2,268)	(2,932)	(1,745)	15
Profit (loss) reported	1,282	1,068	1,524	14	4,574	3,978	5,685	15	5,163	4,257	6,002	15	5,552	4,273	6,953	15
Profit (loss) attributable to noncontrolling interests	(43)	(166)	(18)	14	(161)	(613)	(83)	15	(174)	(631)	(82)	15	(182)	(650)	(86)	15
Profit (loss) attributable to DB shareholders and additional equity components	1,239	1,035	1,485	14	4,413	3,782	5,543	15	4,989	4,116	5,848	15	5,370	4,103	6,815	15
Additional Tier 1 coupon payment	(140)	(155)	(125)	13	(557)	(619)	(512)	14	(563)	(643)	(500)	14	(582)	(702)	(500)	14
<b>Ratios (in %)</b>																
Cost/income ratio	69.9%	66.5%	73.3%	14	72.2%	69.6%	74.9%	15	70.2%	66.7%	74.1%	15	69.4%	65.3%	74.0%	15
Post-tax return on average tangible shareholders' equity	7.9%	6.6%	9.8%	14	6.9%	6.1%	9.0%	15	7.5%	6.0%	9.1%	15	7.7%	5.6%	9.8%	15
CET1 ratio (in %)	13.5%	13.0%	13.7%	13	13.3%	13.1%	13.6%	15	13.4%	12.4%	14.2%	15	13.4%	12.6%	14.1%	15
Leverage ratio (in %)	4.7%	4.6%	4.7%	12	4.6%	4.0%	4.8%	14	4.8%	4.1%	5.0%	14	4.9%	4.1%	5.2%	14
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,096	2,036	2,126	12	2,086	2,036	2,132	14	2,036	1,959	2,116	14	1,973	1,852	2,088	14
EPS diluted (attributable profit after AT1 coupon adjustment)	0.52	0.41	0.64	12	1.87	1.59	2.39	14	2.22	1.70	2.68	14	2.50	1.75	3.16	14
Dividend per share (in respect of previous period, paid in this period)	n/a	n/a	n/a	n/a	0.45	0.40	0.45	15	0.66	0.50	0.68	15	0.86	0.55	1.02	15
Share buybacks (bought back in this period, in € m)	67	0	450	9	376	0	1,050	15	635	0	1,600	15	784	0	1,400	15
Tangible book value per share	27.50	26.84	28.35	12	28.30	27.39	28.94	14	30.57	29.06	31.92	14	33.19	30.74	36.35	14
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,315	1,296	1,352	12	1,333	1,296	1,378	14	1,350	1,292	1,405	14	1,372	1,299	1,433	14
Total loans at amortized cost, gross of allowances (end of period)	487	472	493	10	493	476	503	12	507	486	523	12	522	496	544	12
Shareholders' equity	65	63	74	13	66	64	75	15	69	66	79	15	71	67	82	15
Average tangible shareholders' equity (for RoTE calculation)	56	54	57	14	57	54	57	15	60	58	61	15	62	60	64	15
Risk-weighted assets	357	225	383	13	378	373	386	15	395	378	430	15	413	397	442	15
CET1 capital	50	48	50	14	50	50	51	14	53	51	54	14	55	53	57	14
Leverage exposure	1,245	1,230	1,253	13	1,255	1,236	1,279	14	1,275	1,238	1,304	14	1,297	1,238	1,341	14
Leverage capital (Tier1 capital)	58	58	59	11	59	58	59	12	61	60	63	12	64	61	66	12

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Note: Quarterly RoTE figures are annualized



in € m	Q2 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	440	394	475	11	1,775	1,697	1,918	11	1,793	1,709	1,963	11	1,826	1,710	1,982	11
Corporate Treasury Services	1,128	1,046	1,246	11	4,548	4,376	4,986	11	4,548	4,300	5,019	11	4,619	4,269	5,220	11
Business Banking	303	226	364	11	1,246	1,099	1,472	11	1,233	1,104	1,509	11	1,243	1,137	1,518	11
<b>Revenues</b>	<b>1,884</b>	<b>1,708</b>	<b>2,095</b>	<b>14</b>	<b>7,585</b>	<b>7,222</b>	<b>8,376</b>	<b>15</b>	<b>7,560</b>	<b>6,994</b>	<b>8,523</b>	<b>15</b>	<b>7,649</b>	<b>6,722</b>	<b>8,761</b>	<b>15</b>
<b>Noninterest expenses</b>	<b>(1,069)</b>	<b>(1,121)</b>	<b>(1,003)</b>	<b>14</b>	<b>(4,281)</b>	<b>(4,421)</b>	<b>(4,071)</b>	<b>15</b>	<b>(4,320)</b>	<b>(4,536)</b>	<b>(4,023)</b>	<b>15</b>	<b>(4,391)</b>	<b>(4,661)</b>	<b>(4,056)</b>	<b>15</b>
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
<b>Adjusted costs</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(99)	(137)	(71)	14	(402)	(583)	(284)	15	(419)	(587)	(213)	15	(384)	(520)	(218)	15
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
<b>Profit (loss) before tax</b>	<b>716</b>	<b>530</b>	<b>899</b>	<b>14</b>	<b>2,902</b>	<b>2,570</b>	<b>3,697</b>	<b>15</b>	<b>2,821</b>	<b>2,254</b>	<b>3,624</b>	<b>15</b>	<b>2,873</b>	<b>2,055</b>	<b>3,860</b>	<b>15</b>
Risk-weighted assets (in € bn)	76	74	81	13	79	75	85	14	83	77	94	14	87	79	99	14
Leverage exposure (in € bn)	312	310	315	13	320	310	334	14	326	310	347	14	333	310	361	14

# Investment Bank

in € m	Q2 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	2,069	1,800	2,200	14	7,848	7,360	8,258	15	7,837	7,200	8,397	15	7,928	7,300	8,649	15
Origination & Advisory	323	185	474	14	1,325	883	1,741	15	1,543	923	2,181	15	1,630	950	2,290	15
Other	(5)	(38)	20	14	(10)	(108)	84	15	(15)	(150)	84	15	(15)	(150)	84	15
<b>Revenues</b>	<b>2,386</b>	<b>2,130</b>	<b>2,508</b>	<b>14</b>	<b>9,163</b>	<b>8,829</b>	<b>9,628</b>	<b>15</b>	<b>9,366</b>	<b>8,630</b>	<b>10,094</b>	<b>15</b>	<b>9,543</b>	<b>8,745</b>	<b>10,342</b>	<b>15</b>
<b>Noninterest expenses</b>	<b>(1,499)</b>	<b>(1,582)</b>	<b>(1,432)</b>	<b>14</b>	<b>(6,321)</b>	<b>(6,586)</b>	<b>(5,959)</b>	<b>15</b>	<b>(6,347)</b>	<b>(6,742)</b>	<b>(5,820)</b>	<b>15</b>	<b>(6,483)</b>	<b>(6,947)</b>	<b>(5,936)</b>	<b>15</b>
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(17)	(75)	0	8	(76)	(260)	(20)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(29)	(75)	0	8	(91)	(232)	(7)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Adjusted costs</b>	<b>(1,452)</b>	<b>(1,505)</b>	<b>(1,404)</b>	<b>8</b>	<b>(6,190)</b>	<b>(6,405)</b>	<b>(6,039)</b>	<b>8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(89)	(113)	(70)	14	(354)	(431)	(282)	15	(369)	(643)	(250)	15	(333)	(673)	(200)	15
Noncontrolling interests	(2)	(10)	0	13	(8)	(28)	2	14	(11)	(40)	0	14	(11)	(40)	0	14
<b>Profit (loss) before tax</b>	<b>796</b>	<b>580</b>	<b>965</b>	<b>14</b>	<b>2,481</b>	<b>2,079</b>	<b>2,833</b>	<b>15</b>	<b>2,640</b>	<b>1,870</b>	<b>3,273</b>	<b>15</b>	<b>2,718</b>	<b>1,880</b>	<b>3,373</b>	<b>15</b>
Risk-weighted assets (in € bn)	146	142	158	13	149	141	160	14	156	142	186	14	165	144	192	14
Leverage exposure (in € bn)	545	530	555	13	545	530	574	14	556	530	622	14	568	530	673	14

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in € m	Q2 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,519	1,432	1,615	12	6,064	5,722	6,503	13	6,278	5,890	6,859	13	6,469	5,940	7,022	13
International Private Bank	884	845	923	12	3,554	3,347	3,763	13	3,657	3,414	4,105	13	3,742	3,426	4,264	13
<b>Revenues</b>	<b>2,397</b>	<b>2,309</b>	<b>2,514</b>	<b>14</b>	<b>9,605</b>	<b>9,267</b>	<b>10,108</b>	<b>15</b>	<b>9,887</b>	<b>9,431</b>	<b>10,482</b>	<b>15</b>	<b>10,178</b>	<b>9,400</b>	<b>10,800</b>	<b>15</b>
<b>Noninterest expenses</b>	<b>(1,745)</b>	<b>(1,839)</b>	<b>(1,630)</b>	<b>14</b>	<b>(7,099)</b>	<b>(7,459)</b>	<b>(6,770)</b>	<b>15</b>	<b>(7,046)</b>	<b>(7,421)</b>	<b>(6,629)</b>	<b>15</b>	<b>(7,078)</b>	<b>(7,427)</b>	<b>(6,422)</b>	<b>15</b>
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	(29)	(43)	(20)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(35)	(75)	0	8	(111)	(252)	(5)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Adjusted costs</b>	<b>(1,733)</b>	<b>(1,808)</b>	<b>(1,670)</b>	<b>8</b>	<b>(7,050)</b>	<b>(7,282)</b>	<b>(6,865)</b>	<b>8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(156)	(231)	(125)	14	(747)	(936)	(600)	15	(643)	(823)	(449)	15	(586)	(847)	(400)	15
Noncontrolling interests	(0)	(0)	0	12	(0)	(0)	0	12	(0)	(0)	0	12	(0)	(0)	0	12
<b>Profit (loss) before tax</b>	<b>495</b>	<b>335</b>	<b>670</b>	<b>14</b>	<b>1,760</b>	<b>1,174</b>	<b>2,108</b>	<b>15</b>	<b>2,199</b>	<b>1,540</b>	<b>2,599</b>	<b>15</b>	<b>2,514</b>	<b>1,675</b>	<b>3,440</b>	<b>15</b>
Risk-weighted assets (in € bn)	88	87	89	13	89	86	94	14	92	86	99	14	95	88	103	14
Leverage exposure (in € bn)	342	340	345	13	347	340	365	14	355	340	387	14	363	340	410	14

## Asset Management

in € m	Q2 2023				FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	<b>626</b>	<b>593</b>	<b>651</b>	<b>14</b>	<b>2,516</b>	<b>2,413</b>	<b>2,665</b>	<b>15</b>	<b>2,622</b>	<b>2,414</b>	<b>2,851</b>	<b>15</b>	<b>2,726</b>	<b>2,468</b>	<b>2,983</b>	<b>15</b>
<b>Noninterest expenses</b>	<b>(436)</b>	<b>(460)</b>	<b>(407)</b>	<b>14</b>	<b>(1,765)</b>	<b>(1,830)</b>	<b>(1,671)</b>	<b>15</b>	<b>(1,781)</b>	<b>(1,847)</b>	<b>(1,691)</b>	<b>15</b>	<b>(1,828)</b>	<b>(1,896)</b>	<b>(1,735)</b>	<b>15</b>
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
<b>Adjusted costs</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	0	0	0	14	1	(1)	1	14	(0)	(1)	0	14	(0)	(1)	0	14
Noncontrolling interests	(38)	(50)	0	13	(155)	(192)	0	14	(165)	(216)	0	14	(175)	(232)	0	14
<b>Profit (loss) before tax</b>	<b>154</b>	<b>100</b>	<b>222</b>	<b>14</b>	<b>607</b>	<b>500</b>	<b>838</b>	<b>15</b>	<b>687</b>	<b>518</b>	<b>910</b>	<b>15</b>	<b>734</b>	<b>548</b>	<b>985</b>	<b>15</b>
Assets under management (in € bn)	850	841	854	13	866	826	883	13	906	836	945	13	950	851	1,016	13
Net flows (in € bn)	5	0	9	10	22	5	33	11	26	10	39	11	28	15	43	11

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Revenues</b>	(78)	(196)	0	14	(227)	(597)	(10)	15	(281)	(600)	0	15	(282)	(600)	0	15
<b>Noninterest expenses</b>	(289)	(470)	(75)	14	(1,211)	(1,784)	(477)	15	(952)	(1,400)	(350)	15	(907)	(1,350)	(350)	15
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(33)	(63)	(15)	9	(113)	(194)	(44)	9	(120)	(200)	(40)	9	(110)	(200)	(40)	9
of which restructuring and severance	(62)	(175)	0	9	(204)	(501)	(1)	9	(19)	(100)	0	8	(19)	(100)	0	8
<b>Adjusted costs</b>	(189)	(300)	(92)	9	(824)	(1,141)	(424)	9	(790)	(1,100)	(313)	9	(757)	(1,250)	(288)	9
Provision for credit losses	0	(5)	2	14	(2)	(16)	9	14	(2)	(20)	9	14	(2)	(20)	9	14
Noncontrolling interests	31	(35)	59	13	140	(142)	220	14	149	(140)	245	14	157	(140)	242	14
<b>Profit (loss) before tax</b>	(338)	(514)	(153)	14	(1,309)	(1,898)	(767)	15	(1,096)	(1,940)	(268)	15	(1,045)	(1,940)	(237)	15
Risk-weighted assets (in € bn)	44	42	50	13	45	41	57	13	42	34	50	12	42	34	51	12
Leverage exposure (in € bn)	37	34	37	13	36	33	38	14	35	24	40	14	34	22	42	14

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 24 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, 15 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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