

Deutsche Bank



# Consensus Report

12 May 2022

Average age of estimates (avg. # of days at publication): 8  
Median age of estimates (median # of days at publication): 10

# Deutsche Bank Group (1/2)



P&L (in € m)	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	<b>6,455</b>	<b>6,135</b>	<b>6,701</b>	<b>14</b>	<b>26,011</b>	<b>25,195</b>	<b>26,666</b>	<b>15</b>
Debt valuation adjustments (DVA)	3	0	25	8	11	(10)	100	8
<b>Revenues (adjusted)</b>	<b>6,451</b>	<b>6,135</b>	<b>6,701</b>	<b>14</b>	<b>26,006</b>	<b>25,205</b>	<b>26,666</b>	<b>15</b>
<b>Total noninterest expenses</b>	<b>(4,672)</b>	<b>(4,836)</b>	<b>(4,595)</b>	<b>14</b>	<b>(19,250)</b>	<b>(19,907)</b>	<b>(18,531)</b>	<b>15</b>
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(45)	(80)	0	13	(151)	(300)	(26)	15
of which restructuring and severance	(37)	(80)	0	14	(83)	(155)	33	15
<b>Adjusted costs</b>	<b>(4,593)</b>	<b>(4,732)</b>	<b>(4,507)</b>	<b>14</b>	<b>(19,016)</b>	<b>(19,707)</b>	<b>(18,471)</b>	<b>15</b>
of which transformation charges (incl. in adjusted costs)	(40)	(85)	(13)	13	(146)	(288)	(76)	14
<b>Adjusted costs ex transformation charges</b>	<b>(4,555)</b>	<b>(4,707)</b>	<b>(4,482)</b>	<b>14</b>	<b>(18,880)</b>	<b>(19,607)</b>	<b>(18,300)</b>	<b>15</b>
Provision for credit losses	(316)	(520)	(230)	14	(1,250)	(1,762)	(1,035)	15
<b>Profit (loss) before tax</b>	<b>1,467</b>	<b>995</b>	<b>1,786</b>	<b>14</b>	<b>5,512</b>	<b>4,743</b>	<b>6,243</b>	<b>15</b>
<b>Profit (loss) before tax adjusted</b>	<b>1,540</b>	<b>1,070</b>	<b>1,906</b>	<b>14</b>	<b>5,730</b>	<b>4,909</b>	<b>6,416</b>	<b>15</b>
Income tax expense	(380)	(569)	340	14	(1,334)	(1,894)	1,067	15
Profit (loss) reported	1,038	736	1,250	14	4,035	3,294	4,585	15
Profit (loss) attributable to noncontrolling interests	(58)	(151)	(30)	13	(228)	(648)	(138)	14
Profit (loss) attributable to DB shareholders and additional equity components	985	700	1,182	14	3,823	3,115	4,442	15
Additional Tier 1 coupon payment	(116)	(139)	(94)	13	(472)	(543)	(376)	14

Ratios (in %)								
Cost/income ratio	72.6%	69.4%	75.3%	13	74.0%	71.4%	76.6%	15
Post-tax return on average tangible shareholders' equity	6.7%	5.8%	8.1%	11	6.4%	5.1%	7.5%	14
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 %)	12.9%	12.8%	13.3%	12	13.2%	12.7%	13.7%	15
Leverage ratio (fully loaded, in %)	4.4%	3.8%	4.6%	12	4.5%	3.9%	4.9%	14

Per share data (in €)								
Fully diluted number of shares (period-end, in m)	2,124	2,062	2,155	10	2,109	2,031	2,142	13
EPS diluted (attributable profit after AT1 coupon adjustment)	0.41	0.37	0.50	10	1.49	0.18	1.88	13
Dividend per share	n/a	n/a	n/a	n/a	0.29	0.20	0.35	14
Share buybacks (in € m)	n/a	n/a	n/a	n/a	357	0	700	14
Tangible book value per share	25.18	24.62	25.68	11	25.90	25.23	26.74	14

Balance sheet (in € bn)								
Total assets (IFRS)	1,346	1,312	1,405	12	1,346	1,287	1,400	15
Total loans at amortized cost, gross of allowances (end of period)	427	0	486	9	491	477	520	12
Shareholders' equity	59	57	69	13	61	59	70	15
Average tangible shareholders' equity (for RoTE calculation)	53	51	59	11	53	51	59	14
Risk-weighted assets (fully loaded)	366	354	371	12	368	355	381	15
CET1 capital (fully loaded)	47	47	48	13	48	48	49	14
Leverage exposure (fully loaded)	1,223	1,162	1,256	11	1,227	1,150	1,276	13
Leverage capital (Tier1 capital fully loaded)	54	53	55	11	55	52	57	13

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10

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>	26,365	25,074	27,723	15	27,027	25,718	28,486	15	28,116	26,327	29,283	9
Debt valuation adjustments (DVA)	13	0	100	8	13	0	100	8	n/a	n/a	n/a	n/a
<b>Revenues (adjusted)</b>	26,358	25,074	27,723	15	27,020	25,718	28,486	15	28,116	26,327	29,283	9
<b>Total noninterest expenses</b>	(18,964)	(20,207)	(18,100)	15	(19,018)	(20,462)	(18,200)	15	(19,392)	(20,532)	(18,709)	9
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	n/a	n/a	n/a	n/a
of which litigation charges, net	(150)	(300)	0	14	(150)	(300)	0	14	(143)	(280)	0	9
of which restructuring and severance	(28)	(100)	0	15	(27)	(100)	0	15	(26)	(100)	0	9
<b>Adjusted costs</b>	(18,797)	(20,037)	(18,100)	15	(18,851)	(20,292)	(18,200)	15	(19,223)	(20,168)	(18,537)	9
of which transformation charges (incl. in adjusted costs)	(7)	(50)	0	13	(7)	(50)	0	13	(10)	(50)	0	9
<b>Adjusted costs ex transformation charges</b>	(18,791)	(20,037)	(18,100)	15	(18,845)	(20,292)	(18,200)	15	(19,213)	(20,128)	(18,537)	9
Provision for credit losses	(1,170)	(1,445)	(950)	15	(1,213)	(1,768)	(900)	15	(1,117)	(1,393)	(900)	9
<b>Profit (loss) before tax</b>	6,230	4,364	7,444	15	6,796	4,331	8,128	15	7,607	6,080	8,410	9
<b>Profit (loss) before tax adjusted</b>	6,268	4,434	7,444	15	6,833	4,401	8,128	15	7,660	6,180	8,417	9
Income tax expense (benefit)	(1,614)	(2,257)	2,067	15	(1,764)	(2,370)	2,162	15	(2,221)	(2,461)	(2,006)	8
Profit (loss) reported	4,341	2,989	5,187	15	4,743	2,967	5,771	15	5,632	4,074	7,794	9
Profit (loss) attributable to noncontrolling interests	(232)	(653)	(138)	14	(238)	(672)	(140)	14	(240)	(693)	(140)	9
Profit (loss) attributable to DB shareholders and additional equity components	4,124	2,851	5,042	15	4,521	2,825	5,607	15	5,392	3,863	7,617	9
Additional Tier 1 coupon payment	(461)	(555)	(376)	14	(464)	(606)	(376)	14	(458)	(606)	(391)	8

Ratios (in %)												
Cost/income ratio	72.0%	68.5%	77.7%	15	70.4%	66.4%	77.8%	15	69.0%	66.3%	73.5%	9
Post-tax return on average tangible shareholders' equity	6.6%	4.3%	8.3%	14	7.1%	4.1%	8.9%	14	8.3%	6.0%	12.0%	9
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%	14.0%	15	13.6%	12.2%	14.4%	15	13.6%	12.5%	14.9%	9
Leverage ratio (fully loaded, in %)	4.6%	4.0%	5.1%	14	4.6%	4.0%	5.1%	14	4.3%	0.0%	5.2%	9

Per share data (in €)												
Fully diluted number of shares (period-end, in m)	2,061	1,954	2,125	13	2,007	1,877	2,125	13	1,926	1,756	2,125	9
EPS diluted (attributable profit after AT1 coupon adjustment)	1.69	0.21	2.23	13	1.94	0.25	2.56	13	2.35	0.26	3.94	9
Dividend per share	0.42	0.30	0.45	14	0.59	0.35	0.68	14	0.74	0.50	0.91	9
Share buybacks (in € m)	730	0	1,250	14	841	0	1,500	14	803	0	1,750	9
Tangible book value per share	27.91	26.56	29.80	14	30.18	27.62	33.66	14	33.09	28.88	38.58	9

Balance sheet (in € bn)												
Total assets (IFRS)	1,361	1,277	1,394	15	1,379	1,287	1,426	15	1,400	1,305	1,459	9
Total loans at amortized cost, gross of allowances (end of period)	508	492	571	12	526	503	630	12	552	513	698	8
Shareholders' equity	63	61	71	15	66	61	73	15	69	63	74	9
Average tangible shareholders' equity (for RoTE calculation)	56	54	62	14	58	55	66	14	60	56	62	9
Risk-weighted assets (fully loaded)	375	357	384	15	387	359	435	15	407	362	429	9
CET1 capital (fully loaded)	51	49	52	14	53	51	55	14	55	52	58	9
Leverage exposure (fully loaded)	1,240	1,173	1,307	13	1,260	1,191	1,343	13	1,292	1,211	1,380	9
Leverage capital (Tier1 capital fully loaded)	57	51	60	13	59	50	62	13	62	49	66	9

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in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	444	320	926	11	1,801	1,320	3,693	11
Corporate Treasury Services	776	350	938	11	3,136	1,372	3,684	11
Business Banking	192	178	206	11	779	719	837	11
<b>Total net revenues (reported)</b>	<b>1,416</b>	<b>1,290</b>	<b>1,503</b>	<b>14</b>	<b>5,727</b>	<b>5,316</b>	<b>5,969</b>	<b>15</b>
<b>Total noninterest expenses</b>	<b>(951)</b>	<b>(1,070)</b>	<b>(798)</b>	<b>14</b>	<b>(3,863)</b>	<b>(4,200)</b>	<b>(3,474)</b>	<b>14</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(10)	0	11	(3)	(15)	0	11
of which restructuring and severance	(4)	(15)	0	12	(15)	(50)	0	12
<b>Adjusted costs</b>	<b>(946)</b>	<b>(1,055)</b>	<b>(798)</b>	<b>14</b>	<b>(3,848)</b>	<b>(4,167)</b>	<b>(3,470)</b>	<b>14</b>
of which transformation costs (incl. in adjusted costs)	(2)	(12)	0	11	(9)	(50)	4	12
<b>Adjusted costs ex transformation charges</b>	<b>(944)</b>	<b>(1,055)</b>	<b>(798)</b>	<b>14</b>	<b>(3,840)</b>	<b>(4,163)</b>	<b>(3,466)</b>	<b>14</b>
Provision for credit losses	(121)	(200)	(66)	14	(496)	(848)	(328)	15
Noncontrolling interests	(0)	(3)	0	11	(1)	(10)	0	11
<b>Profit (loss) before tax</b>	<b>345</b>	<b>153</b>	<b>530</b>	<b>14</b>	<b>1,362</b>	<b>891</b>	<b>1,900</b>	<b>15</b>
Risk-weighted assets (fully loaded, in € bn)	71	68	72	10	71	67	73	11
Leverage exposure (fully loaded, in € bn)	307	305	309	10	306	283	315	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,834	1,346	3,767	11	1,885	1,373	3,804	11	n/a	n/a	n/a	n/a
Corporate Treasury Services	3,240	1,399	3,942	11	3,344	1,413	4,125	11	n/a	n/a	n/a	n/a
Business Banking	795	705	861	11	839	712	1,092	11	n/a	n/a	n/a	n/a
<b>Total net revenues (reported)</b>	<b>5,901</b>	<b>5,422</b>	<b>6,297</b>	<b>15</b>	<b>6,095</b>	<b>5,531</b>	<b>6,446</b>	<b>15</b>	<b>6,322</b>	<b>5,641</b>	<b>6,601</b>	<b>9</b>
<b>Total noninterest expenses</b>	<b>(3,928)</b>	<b>(4,512)</b>	<b>(3,353)</b>	<b>14</b>	<b>(4,005)</b>	<b>(4,618)</b>	<b>(3,454)</b>	<b>14</b>	<b>(4,153)</b>	<b>(4,728)</b>	<b>(3,558)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(3)	(20)	0	11	(3)	(20)	0	11	(3)	(20)	0	8
of which restructuring and severance	(4)	(24)	0	12	(4)	(24)	0	12	(3)	(20)	0	8
<b>Adjusted costs</b>	<b>(3,922)</b>	<b>(4,492)</b>	<b>(3,353)</b>	<b>14</b>	<b>(4,000)</b>	<b>(4,598)</b>	<b>(3,454)</b>	<b>14</b>	<b>(4,148)</b>	<b>(4,708)</b>	<b>(3,558)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	11	0	0	0	11	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(3,922)</b>	<b>(4,492)</b>	<b>(3,353)</b>	<b>14</b>	<b>(4,000)</b>	<b>(4,598)</b>	<b>(3,454)</b>	<b>14</b>	<b>(4,148)</b>	<b>(4,708)</b>	<b>(3,558)</b>	<b>9</b>
Provision for credit losses	(386)	(550)	(300)	15	(380)	(653)	(250)	15	(333)	(428)	(250)	9
Noncontrolling interests	(1)	(13)	0	11	(1)	(13)	0	11	n/a	n/a	n/a	n/a
<b>Profit (loss) before tax</b>	<b>1,577</b>	<b>1,130</b>	<b>2,387</b>	<b>15</b>	<b>1,703</b>	<b>1,160</b>	<b>2,521</b>	<b>15</b>	<b>1,836</b>	<b>1,190</b>	<b>2,661</b>	<b>9</b>
Risk-weighted assets (fully loaded, in € bn)	73	68	77	11	75	68	80	11	79	68	84	8
Leverage exposure (fully loaded, in € bn)	311	283	331	11	318	283	347	11	333	305	365	8

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,837	1,600	2,000	14	7,553	7,239	8,000	15
Equity Origination	86	31	307	14	365	179	1,258	15
Debt Origination	298	51	379	14	1,198	217	1,450	15
Advisory	101	72	116	14	456	375	555	15
Origination & Advisory	480	430	540	14	2,001	1,783	2,199	15
Other	(5)	(25)	10	14	(6)	(65)	40	14
<b>Total net revenues (reported)</b>	<b>2,318</b>	<b>2,030</b>	<b>2,510</b>	<b>14</b>	<b>9,569</b>	<b>9,031</b>	<b>10,065</b>	<b>15</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>2,318</b>	<b>2,030</b>	<b>2,510</b>	<b>14</b>	<b>9,571</b>	<b>9,031</b>	<b>10,065</b>	<b>15</b>
<b>Total noninterest expenses</b>	<b>(1,358)</b>	<b>(1,437)</b>	<b>(1,200)</b>	<b>14</b>	<b>(5,725)</b>	<b>(5,891)</b>	<b>(5,454)</b>	<b>14</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(10)	(30)	0	12	(35)	(100)	(2)	13
of which restructuring and severance	(6)	(25)	0	13	(17)	(50)	0	13
<b>Adjusted costs</b>	<b>(1,343)</b>	<b>(1,415)</b>	<b>(1,200)</b>	<b>14</b>	<b>(5,677)</b>	<b>(5,843)</b>	<b>(5,374)</b>	<b>14</b>
of which transformation costs (incl. in adjusted costs)	(2)	(12)	0	12	(4)	(30)	0	12
<b>Adjusted costs ex transformation charges</b>	<b>(1,342)</b>	<b>(1,407)</b>	<b>(1,200)</b>	<b>14</b>	<b>(5,674)</b>	<b>(5,843)</b>	<b>(5,374)</b>	<b>14</b>
Provision for credit losses	(69)	(200)	(29)	14	(242)	(436)	(140)	15
Noncontrolling interests	(2)	(10)	5	13	(6)	(31)	18	13
<b>Profit (loss) before tax</b>	<b>889</b>	<b>480</b>	<b>1,114</b>	<b>14</b>	<b>3,593</b>	<b>3,025</b>	<b>4,015</b>	<b>15</b>
Risk-weighted assets (fully loaded, in € bn)	145	139	148	10	145	139	152	11
Leverage exposure (fully loaded, in € bn)	545	530	557	10	549	530	573	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	7,094	6,500	7,892	15	7,140	6,552	8,129	15	7,377	6,763	8,373	9
Equity Origination	409	217	1,284	15	417	217	1,310	15	390	259	1,021	9
Debt Origination	1,225	174	1,521	15	1,237	139	1,536	15	1,355	468	1,602	9
Advisory	436	300	571	15	448	340	588	15	488	397	606	9
Origination & Advisory	2,049	1,825	2,285	15	2,080	1,690	2,350	15	2,196	1,977	2,400	9
Other	(25)	(100)	17	14	(25)	(100)	17	14	(23)	(100)	0	9
<b>Total net revenues (reported)</b>	<b>9,143</b>	<b>8,400</b>	<b>9,926</b>	<b>15</b>	<b>9,221</b>	<b>8,330</b>	<b>10,193</b>	<b>15</b>	<b>9,586</b>	<b>8,739</b>	<b>10,468</b>	<b>9</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>9,143</b>	<b>8,400</b>	<b>9,926</b>	<b>15</b>	<b>9,221</b>	<b>8,330</b>	<b>10,193</b>	<b>15</b>	<b>9,586</b>	<b>8,739</b>	<b>10,468</b>	<b>9</b>
<b>Total noninterest expenses</b>	<b>(5,737)</b>	<b>(6,173)</b>	<b>(5,197)</b>	<b>14</b>	<b>(5,767)</b>	<b>(6,218)</b>	<b>(5,301)</b>	<b>14</b>	<b>(5,917)</b>	<b>(6,420)</b>	<b>(5,399)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(31)	(100)	0	12	(31)	(100)	0	12	(43)	(100)	0	8
of which restructuring and severance	(5)	(50)	0	13	(5)	(50)	0	13	(6)	(50)	0	8
<b>Adjusted costs</b>	<b>(5,705)</b>	<b>(6,173)</b>	<b>(5,197)</b>	<b>14</b>	<b>(5,736)</b>	<b>(6,218)</b>	<b>(5,301)</b>	<b>14</b>	<b>(5,873)</b>	<b>(6,420)</b>	<b>(5,349)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(5,705)</b>	<b>(6,173)</b>	<b>(5,197)</b>	<b>14</b>	<b>(5,736)</b>	<b>(6,218)</b>	<b>(5,301)</b>	<b>14</b>	<b>(5,873)</b>	<b>(6,420)</b>	<b>(5,349)</b>	<b>9</b>
Provision for credit losses	(232)	(389)	(96)	15	(255)	(450)	(98)	15	(237)	(397)	(100)	9
Noncontrolling interests	(7)	(40)	19	13	(7)	(40)	20	13	(9)	(40)	0	8
<b>Profit (loss) before tax</b>	<b>3,155</b>	<b>2,370</b>	<b>4,424</b>	<b>15</b>	<b>3,167</b>	<b>1,875</b>	<b>4,445</b>	<b>15</b>	<b>3,424</b>	<b>2,842</b>	<b>4,569</b>	<b>9</b>
Risk-weighted assets (fully loaded, in € bn)	149	139	161	11	152	139	165	11	165	139	186	8
Leverage exposure (fully loaded, in € bn)	557	530	587	11	565	530	600	11	571	530	609	8

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,330	1,265	1,553	13	5,345	5,063	6,072	14
IPB Personal Banking	228	213	241	11	929	901	970	11
IPB Private Banking and Wealth Management	571	403	625	11	2,333	1,852	2,486	11
International Private Bank	805	615	850	13	3,288	2,753	3,421	14
<b>Total net revenues (reported)</b>	<b>2,129</b>	<b>2,065</b>	<b>2,214</b>	<b>14</b>	<b>8,620</b>	<b>8,431</b>	<b>8,902</b>	<b>15</b>
<b>Total noninterest expenses</b>	<b>(1,603)</b>	<b>(1,685)</b>	<b>(1,533)</b>	<b>14</b>	<b>(6,435)</b>	<b>(6,682)</b>	<b>(6,124)</b>	<b>14</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(10)	0	12	(5)	(30)	7	13
of which restructuring and severance	(16)	(70)	0	13	(19)	(100)	42	13
<b>Adjusted costs</b>	<b>(1,586)</b>	<b>(1,670)</b>	<b>(1,508)</b>	<b>14</b>	<b>(6,413)</b>	<b>(6,691)</b>	<b>(6,174)</b>	<b>14</b>
of which transformation costs (incl. in adjusted costs)	(2)	(13)	0	12	(29)	(73)	34	12
<b>Adjusted costs ex transformation charges</b>	<b>(1,588)</b>	<b>(1,670)</b>	<b>(1,508)</b>	<b>14</b>	<b>(6,388)</b>	<b>(6,657)</b>	<b>(6,140)</b>	<b>14</b>
Provision for credit losses	(125)	(155)	(100)	14	(498)	(569)	(439)	15
Noncontrolling interests	(0)	(0)	0	12	0	(0)	0	12
<b>Profit (loss) before tax</b>	<b>402</b>	<b>336</b>	<b>498</b>	<b>14</b>	<b>1,659</b>	<b>1,425</b>	<b>2,207</b>	<b>15</b>
Risk-weighted assets (fully loaded, in € bn)	88	86	89	11	90	87	95	12
Leverage exposure (fully loaded, in € bn)	329	318	332	11	332	315	340	12

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,566	5,164	6,511	14	5,745	5,268	6,635	14	5,967	5,373	6,766	8
IPB Personal Banking	947	901	989	11	966	901	1,019	11	n/a	n/a	n/a	n/a
IPB Private Banking and Wealth Management	2,381	1,722	2,670	11	2,469	1,828	2,980	11	n/a	n/a	n/a	n/a
International Private Bank	3,363	2,623	3,624	14	3,467	2,729	3,953	14	3,611	2,841	4,307	8
<b>Total net revenues (reported)</b>	<b>8,910</b>	<b>8,643</b>	<b>9,134</b>	<b>15</b>	<b>9,188</b>	<b>8,851</b>	<b>9,752</b>	<b>15</b>	<b>9,534</b>	<b>9,180</b>	<b>10,066</b>	<b>9</b>
<b>Total noninterest expenses</b>	<b>(6,356)</b>	<b>(6,870)</b>	<b>(5,687)</b>	<b>14</b>	<b>(6,382)</b>	<b>(7,042)</b>	<b>(5,858)</b>	<b>14</b>	<b>(6,544)</b>	<b>(7,225)</b>	<b>(6,034)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(5)	(30)	0	12	(5)	(30)	0	12	(4)	(20)	0	8
of which restructuring and severance	(5)	(50)	0	13	(5)	(50)	0	13	(3)	(20)	0	8
<b>Adjusted costs</b>	<b>(6,347)</b>	<b>(6,850)</b>	<b>(5,687)</b>	<b>14</b>	<b>(6,373)</b>	<b>(7,022)</b>	<b>(5,858)</b>	<b>14</b>	<b>(6,539)</b>	<b>(7,205)</b>	<b>(6,034)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(6,347)</b>	<b>(6,850)</b>	<b>(5,687)</b>	<b>14</b>	<b>(6,373)</b>	<b>(7,022)</b>	<b>(5,858)</b>	<b>14</b>	<b>(6,539)</b>	<b>(7,205)</b>	<b>(6,034)</b>	<b>9</b>
Provision for credit losses	(548)	(670)	(400)	15	(574)	(690)	(400)	15	(541)	(702)	(400)	9
Noncontrolling interests	(0)	(0)	0	12	(0)	(0)	0	12	0	0	0	8
<b>Profit (loss) before tax</b>	<b>1,968</b>	<b>1,541</b>	<b>2,475</b>	<b>15</b>	<b>2,194</b>	<b>1,711</b>	<b>2,958</b>	<b>15</b>	<b>2,448</b>	<b>1,894</b>	<b>3,082</b>	<b>9</b>
Risk-weighted assets (fully loaded, in € bn)	93	89	98	12	96	91	102	12	100	92	106	8
Leverage exposure (fully loaded, in € bn)	340	320	357	12	348	325	375	12	355	328	393	8

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	652	616	691	14	2,663	2,602	2,777	15
Total noninterest expenses	(404)	(427)	(382)	14	(1,664)	(1,771)	(1,601)	14
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(6)	0	12	(4)	(24)	0	12
of which restructuring and severance	(1)	(6)	0	13	(3)	(19)	0	13
<b>Adjusted costs</b>	<b>(403)</b>	<b>(427)</b>	<b>(382)</b>	<b>14</b>	<b>(1,658)</b>	<b>(1,770)</b>	<b>(1,600)</b>	<b>14</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	11	0	0	0	11
<b>Adjusted costs ex transformation charges</b>	<b>(403)</b>	<b>(427)</b>	<b>(382)</b>	<b>14</b>	<b>(1,658)</b>	<b>(1,770)</b>	<b>(1,600)</b>	<b>14</b>
Provision for credit losses	0	0	0	14	()	(1)	0	14
Noncontrolling interests	(44)	(63)	0	13	(178)	(251)	0	13
<b>Profit (loss) before tax</b>	<b>208</b>	<b>186</b>	<b>247</b>	<b>14</b>	<b>830</b>	<b>736</b>	<b>992</b>	<b>15</b>
Assets under management (in € bn)	900	875	931	12	912	792	977	13
Net new money (in € bn)	7	(2)	27	10	18	(2)	30	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	2,686	2,417	2,892	15	2,771	2,526	3,009	15	2,923	2,665	3,131	9
Total noninterest expenses	(1,681)	(1,809)	(1,547)	14	(1,727)	(1,848)	(1,591)	14	(1,801)	(1,929)	(1,599)	9
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
of which litigation charges, net	(4)	(24)	0	12	(4)	(24)	0	12	(3)	(20)	0	8
of which restructuring and severance	(3)	(24)	0	13	(2)	(24)	0	13	(3)	(24)	0	8
<b>Adjusted costs</b>	<b>(1,675)</b>	<b>(1,809)</b>	<b>(1,527)</b>	<b>14</b>	<b>(1,721)</b>	<b>(1,848)</b>	<b>(1,571)</b>	<b>14</b>	<b>(1,796)</b>	<b>(1,924)</b>	<b>(1,579)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	0	0	0	11	0	0	0	11	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(1,675)</b>	<b>(1,809)</b>	<b>(1,527)</b>	<b>14</b>	<b>(1,721)</b>	<b>(1,848)</b>	<b>(1,571)</b>	<b>14</b>	<b>(1,796)</b>	<b>(1,924)</b>	<b>(1,579)</b>	<b>9</b>
Provision for credit losses	()	(1)	0	14	()	(1)	0	14	()	(1)	0	9
Noncontrolling interests	(182)	(276)	0	13	(187)	(287)	0	13	(212)	(299)	0	8
<b>Profit (loss) before tax</b>	<b>832</b>	<b>661</b>	<b>989</b>	<b>15</b>	<b>866</b>	<b>720</b>	<b>1,033</b>	<b>15</b>	<b>933</b>	<b>772</b>	<b>1,078</b>	<b>9</b>
Assets under management (in € bn)	955	827	1,042	13	1,002	827	1,109	13	1,058	827	1,179	8
Net new money (in € bn)	30	18	45	11	33	20	49	11	n/a	n/a	n/a	n/a

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(51)	(125)	0	14	(528)	(1,000)	(353)	15
<b>Total noninterest expenses</b>	(138)	(241)	(82)	14	(546)	(863)	(398)	14
of which impairment of goodwill and other intangible assets	0	0	0	13	0	0	0	13
of which litigation charges, net	(11)	(50)	0	13	(36)	(176)	0	13
of which restructuring and severance	(3)	(25)	0	13	(6)	(42)	0	14
<b>Adjusted costs</b>	(125)	(221)	(70)	14	(507)	(802)	(329)	14
of which transformation costs (incl. in adjusted costs)	(27)	(75)	0	13	(84)	(250)	0	13
<b>Adjusted costs ex transformation charges</b>	(101)	(221)	5	14	(428)	(802)	(179)	14
Provision for credit losses	(2)	(11)	0	14	(16)	(43)	0	14
Noncontrolling interests	40	(36)	65	13	165	(149)	251	13
<b>Profit (loss) before tax</b>	(154)	(250)	(41)	14	(935)	(1,322)	(555)	15

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(238)	(500)	(100)	15	(223)	(500)	(100)	15	(229)	(500)	0	9
<b>Total noninterest expenses</b>	(459)	(863)	(273)	14	(439)	(863)	(173)	14	(514)	(863)	(300)	9
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	(50)	(200)	0	13	(50)	(200)	0	13	(70)	(200)	0	9
of which restructuring and severance	(8)	(100)	0	13	(8)	(100)	0	13	(11)	(100)	0	9
<b>Adjusted costs</b>	(405)	(783)	(250)	14	(385)	(783)	(150)	14	(433)	(783)	(280)	9
of which transformation costs (incl. in adjusted costs)	0	0	0	13	0	0	0	13	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	(405)	(783)	(250)	14	(385)	(783)	(150)	14	(433)	(783)	(280)	9
Provision for credit losses	(3)	(43)	2	14	(3)	(43)	2	14	(5)	(43)	2	9
Noncontrolling interests	164	(162)	255	13	168	(169)	256	13	175	(177)	265	8
<b>Profit (loss) before tax</b>	(554)	(1,012)	(256)	15	(516)	(869)	(233)	15	(592)	(850)	(275)	9

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



# Capital Release Unit



in € m	Q2 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(10)	(25)	0	14	(38)	(100)	0	15
<b>Total noninterest expenses</b>	(218)	(314)	(158)	14	(969)	(1,255)	(799)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(23)	(57)	0	12	(84)	(229)	(20)	13
of which restructuring and severance	(9)	(50)	0	13	(32)	(151)	0	13
<b>Adjusted costs</b>	(190)	(268)	(150)	14	(861)	(1,074)	(747)	14
of which transformation costs (incl. in adjusted costs)	(5)	(20)	0	12	(15)	(62)	0	12
<b>Adjusted costs ex transformation charges</b>	(185)	(253)	(146)	14	(848)	(1,012)	(747)	14
Provision for credit losses	1	(7)	10	14	2	(50)	42	15
Noncontrolling interests	0	0	0	12	0	0	0	12
<b>Profit (loss) before tax</b>	(227)	(303)	(165)	14	(1,012)	(1,239)	(860)	15
Risk-weighted assets (fully loaded, in € bn)	25	25	29	11	25	23	29	12
Leverage exposure (fully loaded, in € bn)	33	28	35	10	32	18	35	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	(36)	(100)	0	15	(26)	(100)	0	15	(21)	(60)	0	9
<b>Total noninterest expenses</b>	(714)	(991)	(300)	14	(594)	(904)	0	14	(464)	(883)	0	9
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	(69)	(229)	0	12	(69)	(229)	0	12	(30)	(160)	0	8
of which restructuring and severance	(2)	(20)	0	13	(2)	(20)	0	13	(3)	(20)	0	8
<b>Adjusted costs</b>	(653)	(810)	(300)	14	(533)	(800)	0	14	(435)	(723)	0	9
of which transformation costs (incl. in adjusted costs)	(3)	(40)	0	12	(3)	(40)	0	12	(5)	(40)	0	8
<b>Adjusted costs ex transformation charges</b>	(651)	(810)	(300)	14	(530)	(800)	0	14	(430)	(723)	0	9
Provision for credit losses	(1)	(50)	42	15	(2)	(50)	42	15	0	0	0	9
Noncontrolling interests	0	0	0	12	0	0	0	12	0	0	0	8
<b>Profit (loss) before tax</b>	(770)	(1,130)	(300)	15	(642)	(1,010)	0	15	(485)	(889)	0	9
Risk-weighted assets (fully loaded, in € bn)	24	22	29	12	23	20	29	12	21	18	26	8
Leverage exposure (fully loaded, in € bn)	25	5	35	11	23	3	35	11	18	1	30	8

Average age of estimates (avg. # of days at publication): 8

Median age of estimates (median # of days at publication): 10



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, 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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