



Consensus Report

14 October 2022

Average age of estimates (avg. # of days at publication): 6
Median age of estimates (median # of days at publication): 4

Deutsche Bank Group (1/2)



P&L (in € m)

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	6,496	6,172	6,776	15	26,792	26,148	27,293	15
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	6,490	6,172	6,776	15	26,784	26,148	27,293	15
Total noninterest expenses	(4,804)	(5,000)	(4,686)	14	(19,907)	(20,394)	(19,491)	15
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11
of which litigation charges, net	(42)	(116)	0	13	(222)	(293)	(142)	14
of which restructuring and severance	(27)	(75)	35	14	(19)	(218)	160	15
Adjusted costs	(4,739)	(4,893)	(4,622)	14	(19,681)	(20,206)	(19,305)	15
of which transformation charges (incl. in adjusted costs)	(42)	(70)	(13)	13	(163)	(262)	(90)	14
Adjusted costs ex transformation charges	(4,697)	(4,828)	(4,565)	13	(19,518)	(20,006)	(19,153)	14
Operating profit	1,691	1,446	2,082	14	6,885	6,285	7,350	15
Provision for credit losses	(342)	(497)	(233)	14	(1,299)	(1,500)	(1,170)	15
Profit (loss) before tax	1,340	956	1,682	15	5,586	4,941	6,092	15
Profit (loss) before tax adjusted	1,408	1,071	1,796	14	5,749	4,975	6,333	15
Income tax expense	(344)	(444)	(229)	14	(1,368)	(1,566)	(1,231)	15
Profit (loss) reported	1,005	727	1,245	14	4,218	3,645	4,632	15
Profit (loss) attributable to noncontrolling interests	(45)	(150)	(20)	14	(181)	(627)	(115)	15
Profit (loss) attributable to DB shareholders and additional equity components	960	687	1,178	14	4,037	3,490	4,492	15
Additional Tier 1 coupon payment	(125)	(140)	(103)	12	(511)	(581)	(465)	13

Ratios (in %)

Cost/income ratio	74.0%	69.3%	77.5%	14	74.3%	72.7%	76.3%	15
Post-tax return on average tangible shareholders' equity	6.1%	4.2%	8.2%	11	6.6%	5.5%	7.4%	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 %)	13.0%	12.7%	13.2%	12	13.1%	12.9%	13.3%	15
Leverage ratio (fully loaded, in %)	4.3%	4.2%	4.5%	11	4.5%	4.2%	5.1%	13

Per share data (in €)

Fully diluted number of shares (period-end, in m)	2,099	2,080	2,118	10	2,105	2,071	2,134	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.38	0.27	0.49	10	1.69	1.40	1.89	12
Dividend per share	n/a	n/a	n/a	n/a	0.39	0.20	1.70	15
Share buybacks (in € m)	n/a	n/a	n/a	n/a	307	0	600	14
Tangible book value per share	25.66	24.95	26.14	11	n/a	n/a	n/a	n/a

Balance sheet (in € bn)

Total assets (IFRS)	1,385	1,349	1,395	11	1,378	1,336	1,401	14
Total loans at amortized cost, gross of allowances (end of period)	495	488	506	8	498	484	528	12
Shareholders' equity	61	57	70	13	62	59	70	14
Average tangible shareholders' equity (for RoTE calculation)	54	51	61	11	53	51	61	13
Risk-weighted assets (fully loaded)	373	367	377	12	375	367	382	14
CET1 capital (fully loaded)	48	47	49	13	49	48	50	13
Leverage exposure (fully loaded)	1,281	1,245	1,295	10	1,281	1,244	1,310	12
Leverage capital (Tier1 capital fully loaded)	55	49	56	11	56	55	58	12

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

Median age of estimates (median # of days at publication): 4

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)	27,323	25,979	28,492	15	28,090	26,482	30,002	15	29,232	27,900	30,914	8
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)	27,317	25,979	28,492	15	28,083	26,482	30,002	15	29,232	27,900	30,914	8
Total noninterest expenses	(19,740)	(20,557)	(19,156)	15	(19,932)	(20,995)	(19,136)	15	(20,201)	(20,892)	(19,405)	8
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	(142)	(280)	0	14	(150)	(280)	0	14	(141)	(280)	0	8
of which restructuring and severance	(22)	(100)	0	15	(22)	(100)	0	15	(29)	(100)	0	8
Adjusted costs	(19,585)	(20,337)	(18,956)	15	(19,770)	(20,729)	(18,936)	15	(20,030)	(20,528)	(19,205)	8
of which transformation charges (incl. in adjusted costs)	(8)	(50)	0	13	(8)	(50)	0	13	(11)	(50)	0	8
Adjusted costs ex transformation charges	(19,558)	(20,337)	(18,956)	14	(19,768)	(20,729)	(18,936)	14	(20,019)	(20,488)	(19,205)	8
Operating profit	7,583	5,422	9,006	15	8,158	5,580	10,075	15	9,031	7,977	10,505	8
Provision for credit losses	(1,649)	(2,285)	(1,100)	15	(1,402)	(2,181)	(1,000)	15	(1,138)	(1,431)	(850)	8
Profit (loss) before tax	5,934	3,697	7,086	15	6,756	4,005	8,779	15	7,893	6,977	9,307	8
Profit (loss) before tax adjusted	5,957	3,767	7,210	15	6,778	4,075	8,779	15	7,933	7,064	9,307	8
Income tax expense (benefit)	(1,734)	(2,040)	(1,183)	15	(1,968)	(2,521)	(1,282)	15	n/a	n/a	n/a	n/a
Profit (loss) reported	4,200	2,514	5,210	15	4,788	2,723	6,321	15	5,843	4,884	7,289	8
Profit (loss) attributable to noncontrolling interests	(185)	(631)	(81)	15	(193)	(650)	(84)	15	(231)	(670)	(118)	8
Profit (loss) attributable to DB shareholders and additional equity components	4,015	2,384	5,011	15	4,595	2,581	6,113	15	5,612	4,694	7,168	8
Additional Tier 1 coupon payment	(498)	(581)	(415)	13	(503)	(606)	(415)	13	n/a	n/a	n/a	n/a
Ratios (in %)												
Cost/income ratio	72.3%	68.4%	79.1%	15	71.0%	66.1%	78.9%	15	69.2%	66.0%	71.5%	8
Post-tax return on average tangible shareholders' equity	6.3%	3.4%	8.6%	13	7.1%	3.7%	9.6%	13	8.6%	7.0%	11.2%	8
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 %)	12.6%	3.0%	13.7%	15	13.3%	12.2%	14.1%	15	13.6%	12.9%	14.5%	8
Leverage ratio (fully loaded, in %)	4.2%	0.0%	5.2%	13	4.6%	4.1%	4.8%	13	4.2%	0.0%	4.9%	8
Per share data (in €)												
Fully diluted number of shares (period-end, in m)	2,062	2,001	2,125	12	1,998	1,867	2,125	12	n/a	n/a	n/a	n/a
EPS diluted (attributable profit after AT1 coupon adjustment)	1.76	1.40	2.28	12	2.13	1.74	2.86	12	n/a	n/a	n/a	n/a
Dividend per share	0.52	0.35	1.74	15	0.69	0.35	2.03	15	0.69	0.50	0.84	8
Share buybacks (in € m)	647	0	1,250	14	770	0	1,500	14	764	0	1,750	8
Tangible book value per share	28.05	26.67	29.93	13	30.59	28.16	34.81	13	34.36	29.95	41.79	8
Balance sheet (in € bn)												
Total assets (IFRS)	1,394	1,337	1,434	14	1,414	1,355	1,468	14	1,438	1,370	1,503	8
Total loans at amortized cost, gross of allowances (end of period)	517	499	587	12	538	512	657	12	n/a	n/a	n/a	n/a
Shareholders' equity	64	61	72	14	66	62	74	14	70	63	76	8
Average tangible shareholders' equity (for RoTE calculation)	56	53	64	13	58	55	68	13	60	56	63	8
Risk-weighted assets (fully loaded)	383	373	393	14	397	376	434	14	413	379	432	8
CET1 capital (fully loaded)	51	50	52	13	53	50	56	13	56	51	60	8
Leverage exposure (fully loaded)	1,298	1,234	1,333	12	1,320	1,250	1,369	12	1,335	1,265	1,407	8
Leverage capital (Tier1 capital fully loaded)	58	54	61	12	60	53	64	12	63	52	68	8

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

Median age of estimates (median # of days at publication): 4



in € m

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	383	350	400	9	1,518	1,444	1,569	9
Corporate Treasury Services	954	910	980	9	3,792	3,715	3,859	9
Business Banking	196	183	217	9	796	763	868	9
Total net revenues (reported)	1,539	1,485	1,600	14	6,116	5,992	6,282	15
Total noninterest expenses	(977)	(1,100)	(918)	14	(3,971)	(4,231)	(3,797)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	0	0	0	10	(5)	(15)	0	10
of which restructuring and severance	(3)	(10)	0	11	(10)	(40)	2	11
Adjusted costs	(976)	(1,090)	(918)	13	(3,960)	(4,207)	(3,788)	12
of which transformation costs (incl. in adjusted costs)	(2)	(10)	0	10	(13)	(50)	0	10
Adjusted costs ex transformation charges	(975)	(1,090)	(918)	13	(3,949)	(4,199)	(3,779)	12
Provision for credit losses	(121)	(180)	(60)	14	(484)	(606)	(329)	14
Noncontrolling interests	(0)	(1)	0	10	(1)	(8)	0	10
Profit (loss) before tax	436	314	550	15	1,662	1,436	1,925	14
Risk-weighted assets (fully loaded, in € bn)	72	68	74	9	73	67	75	10
Leverage exposure (fully loaded, in € bn)	319	317	321	9	321	317	330	10

in € m

	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	1,566	1,458	1,632	9	1,614	1,502	1,712	9	n/a	n/a	n/a	n/a
Corporate Treasury Services	4,021	3,785	4,508	9	4,176	3,905	4,869	9	n/a	n/a	n/a	n/a
Business Banking	915	785	1,654	9	964	785	1,891	9	n/a	n/a	n/a	n/a
Total net revenues (reported)	6,457	6,018	6,966	15	6,679	6,225	7,442	15	7,034	6,565	7,739	8
Total noninterest expenses	(4,095)	(4,752)	(3,754)	14	(4,194)	(4,860)	(3,867)	14	(4,370)	(4,973)	(3,983)	8
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	n/a	n/a	n/a	n/a
of which litigation charges, net	(3)	(20)	0	10	(3)	(20)	0	10	n/a	n/a	n/a	n/a
of which restructuring and severance	(2)	(20)	0	11	(2)	(20)	0	11	n/a	n/a	n/a	n/a
Adjusted costs	(4,103)	(4,732)	(3,754)	12	(4,212)	(4,840)	(3,867)	12	(4,365)	(4,953)	(3,983)	8
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(4,103)	(4,732)	(3,754)	12	(4,212)	(4,840)	(3,867)	12	(4,365)	(4,953)	(3,983)	8
Provision for credit losses	(608)	(789)	(445)	14	(486)	(742)	(300)	14	(335)	(433)	(250)	8
Noncontrolling interests	(1)	(13)	0	10	(1)	(13)	0	10	n/a	n/a	n/a	n/a
Profit (loss) before tax	1,753	1,240	2,555	14	2,002	1,377	3,063	14	2,329	1,607	3,480	8
Risk-weighted assets (fully loaded, in € bn)	75	70	78	10	77	74	81	10	n/a	n/a	n/a	n/a
Leverage exposure (fully loaded, in € bn)	327	317	346	10	334	317	364	10	n/a	n/a	n/a	n/a

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

Median age of estimates (median # of days at publication): 4



in € m	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	2,004	1,700	2,385	14	8,633	8,174	9,000	14
Equity Origination	47	30	83	13	212	130	523	14
Debt Origination	92	20	200	13	643	183	878	14
Advisory	109	71	166	13	524	450	639	14
Origination & Advisory	249	145	372	13	1,379	1,060	1,582	14
Other	4	(25)	51	13	36	(12)	111	14
Total net revenues (reported)	2,258	2,025	2,646	14	10,049	9,639	10,319	15
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	2,228	2,025	2,455	13	10,052	9,639	10,315	14
Total noninterest expenses	(1,408)	(1,533)	(1,230)	14	(6,108)	(6,260)	(5,880)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	(22)	(120)	0	11	(142)	(180)	(117)	11
of which restructuring and severance	(6)	(13)	0	12	(21)	(50)	(3)	12
Adjusted costs	(1,385)	(1,516)	(1,230)	14	(5,962)	(6,121)	(5,702)	13
of which transformation costs (incl. in adjusted costs)	(1)	(10)	0	10	(2)	(20)	0	10
Adjusted costs ex transformation charges	(1,385)	(1,506)	(1,230)	13	(5,956)	(6,121)	(5,702)	12
Provision for credit losses	(86)	(140)	(36)	14	(316)	(388)	(180)	14
Noncontrolling interests	(1)	(6)	3	12	(4)	(15)	10	12
Profit (loss) before tax	758	525	1,069	15	3,621	3,208	4,027	14
Risk-weighted assets (fully loaded, in € bn)	152	144	216	10	153	142	220	11
Leverage exposure (fully loaded, in € bn)	594	530	874	10	598	530	850	11

in € m	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	7,782	6,750	9,087	14	7,828	6,885	9,360	14	8,119	7,023	9,641	8
Equity Origination	273	175	530	14	291	208	545	14	303	212	562	8
Debt Origination	873	255	1,250	14	916	263	1,275	14	920	271	1,301	8
Advisory	476	260	628	14	493	330	647	14	518	397	667	8
Origination & Advisory	1,622	1,010	1,990	14	1,700	1,260	2,052	14	1,741	1,366	2,010	8
Other	(16)	(100)	48	14	(16)	(100)	48	14	(15)	(100)	48	8
Total net revenues (reported)	9,396	8,250	10,500	15	9,518	8,300	10,815	15	9,845	8,873	11,140	8
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)	9,380	8,250	10,500	14	9,493	8,300	10,815	14	9,845	8,873	11,140	8
Total noninterest expenses	(6,061)	(6,562)	(5,623)	14	(6,160)	(6,636)	(5,659)	14	(6,274)	(6,807)	(5,634)	8
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	n/a	n/a	n/a	n/a
of which litigation charges, net	(31)	(100)	0	11	(31)	(100)	0	11	n/a	n/a	n/a	n/a
of which restructuring and severance	(4)	(50)	0	12	(4)	(50)	0	12	n/a	n/a	n/a	n/a
Adjusted costs	(6,014)	(6,562)	(5,588)	13	(6,107)	(6,636)	(5,609)	13	(6,224)	(6,807)	(5,584)	8
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(5,969)	(6,395)	(5,588)	12	(6,063)	(6,597)	(5,609)	12	(6,224)	(6,807)	(5,584)	8
Provision for credit losses	(401)	(585)	(144)	14	(344)	(682)	(144)	14	(271)	(424)	(144)	8
Noncontrolling interests	(5)	(24)	10	12	(5)	(24)	10	12	n/a	n/a	n/a	n/a
Profit (loss) before tax	2,922	1,625	4,671	14	3,004	1,530	4,710	14	3,296	2,094	4,856	8
Risk-weighted assets (fully loaded, in € bn)	157	144	222	11	161	144	225	11	n/a	n/a	n/a	n/a
Leverage exposure (fully loaded, in € bn)	607	530	867	11	617	530	884	11	n/a	n/a	n/a	n/a

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in € m

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,363	1,265	1,556	12	5,455	5,063	5,798	13
IPB Personal Banking	237	224	250	10	984	923	1,271	10
IPB Private Banking and Wealth Management	563	389	616	10	2,416	2,007	2,721	10
International Private Bank	831	613	1,140	12	3,431	2,930	3,736	13
Total net revenues (reported)	2,195	2,064	2,490	14	8,873	8,552	9,221	15
Total noninterest expenses	(1,639)	(1,721)	(1,487)	14	(6,600)	(6,768)	(6,163)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	6	(5)	68	11	62	30	65	11
of which restructuring and severance	(9)	(30)	0	12	42	(70)	80	12
Adjusted costs	(1,636)	(1,709)	(1,487)	14	(6,680)	(6,843)	(6,299)	13
of which transformation costs (incl. in adjusted costs)	(7)	(50)	0	10	(76)	(159)	0	10
Adjusted costs ex transformation charges	(1,628)	(1,709)	(1,487)	13	(6,614)	(6,774)	(6,229)	12
Provision for credit losses	(130)	(170)	(96)	14	(488)	(550)	(440)	14
Noncontrolling interests	0	0	0	11	0	(0)	0	11
Profit (loss) before tax	422	305	760	15	1,787	1,552	2,192	14
Risk-weighted assets (fully loaded, in € bn)	89	87	92	10	90	87	94	11
Leverage exposure (fully loaded, in € bn)	342	335	347	10	343	335	349	11

in € m

	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	5,845	5,164	6,443	13	6,053	5,268	6,659	13	n/a	n/a	n/a	n/a
IPB Personal Banking	976	923	1,029	10	998	923	1,081	10	n/a	n/a	n/a	n/a
IPB Private Banking and Wealth Management	2,354	1,638	2,805	10	2,466	1,738	3,115	10	n/a	n/a	n/a	n/a
International Private Bank	3,386	2,561	3,798	13	3,506	2,661	4,128	13	n/a	n/a	n/a	n/a
Total net revenues (reported)	9,214	8,963	9,846	15	9,526	9,203	10,260	15	9,821	9,453	10,517	8
Total noninterest expenses	(6,634)	(6,925)	(5,758)	14	(6,716)	(7,046)	(5,931)	14	(6,842)	(7,110)	(6,109)	8
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	n/a	n/a	n/a	n/a
of which litigation charges, net	(3)	(20)	0	11	(3)	(20)	0	11	n/a	n/a	n/a	n/a
of which restructuring and severance	(2)	(20)	0	12	(2)	(20)	0	12	n/a	n/a	n/a	n/a
Adjusted costs	(6,608)	(6,907)	(5,758)	13	(6,689)	(7,046)	(5,931)	13	(6,836)	(7,090)	(6,109)	8
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(6,602)	(6,907)	(5,758)	12	(6,705)	(7,046)	(5,931)	12	(6,836)	(7,090)	(6,109)	8
Provision for credit losses	(673)	(1,074)	(450)	14	(590)	(835)	(400)	14	(533)	(712)	(400)	8
Noncontrolling interests	0	0	0	11	0	0	0	11	n/a	n/a	n/a	n/a
Profit (loss) before tax	1,906	1,435	2,374	14	2,227	1,558	3,040	14	2,446	1,843	3,294	8
Risk-weighted assets (fully loaded, in € bn)	93	90	98	11	96	92	101	11	n/a	n/a	n/a	n/a
Leverage exposure (fully loaded, in € bn)	350	335	367	11	359	341	385	11	n/a	n/a	n/a	n/a

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

Median age of estimates (median # of days at publication): 4



in € m

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	624	586	667	14	2,588	2,488	2,794	15
Total noninterest expenses	(411)	(443)	(362)	14	(1,696)	(1,789)	(1,590)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9
of which litigation charges, net	(2)	(12)	0	11	(11)	(22)	0	11
of which restructuring and severance	(1)	(8)	0	12	(8)	(21)	0	12
Adjusted costs	(409)	(443)	(356)	14	(1,680)	(1,769)	(1,557)	13
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10
Adjusted costs ex transformation charges	(408)	(443)	(356)	13	(1,679)	(1,769)	(1,557)	12
Provision for credit losses	0	0	0	13	0	(1)	0	13
Noncontrolling interests	(38)	(61)	0	12	(161)	(232)	0	12
Profit (loss) before tax	179	151	219	15	747	600	901	14
Assets under management (in € bn)	827	794	865	11	835	802	881	12
Net new money (in € bn)	()	(25)	28	10	(14)	(35)	27	11

in € m

	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	2,508	2,277	2,770	15	2,603	2,392	2,852	15	2,756	2,495	2,950	8
Total noninterest expenses	(1,658)	(1,816)	(1,393)	14	(1,694)	(1,855)	(1,464)	14	(1,741)	(1,909)	(1,514)	8
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	n/a	n/a	n/a	n/a
of which litigation charges, net	(2)	(20)	0	11	(2)	(20)	0	11	n/a	n/a	n/a	n/a
of which restructuring and severance	(3)	(24)	0	12	(2)	(24)	0	12	n/a	n/a	n/a	n/a
Adjusted costs	(1,648)	(1,816)	(1,393)	13	(1,683)	(1,855)	(1,464)	13	(1,735)	(1,909)	(1,494)	8
of which transformation costs (incl. in adjusted costs)	0	0	0	10	0	0	0	10	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(1,641)	(1,816)	(1,393)	12	(1,675)	(1,855)	(1,464)	12	(1,735)	(1,909)	(1,494)	8
Provision for credit losses	(0)	(1)	0	13	()	(1)	0	13	()	(1)	0	8
Noncontrolling interests	(154)	(252)	0	12	(164)	(262)	0	12	n/a	n/a	n/a	n/a
Profit (loss) before tax	715	469	892	14	761	542	929	14	847	654	967	8
Assets under management (in € bn)	875	820	939	12	923	842	1,004	12	n/a	n/a	n/a	n/a
Net new money (in € bn)	25	17	38	11	30	18	46	11	n/a	n/a	n/a	n/a

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

Median age of estimates (median # of days at publication): 4



in € m

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(113)	(370)	100	14	(817)	(1,123)	(450)	15
Total noninterest expenses	(157)	(304)	(93)	14	(604)	(918)	(500)	14
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12
of which litigation charges, net	(13)	(50)	0	12	(46)	(242)	0	12
of which restructuring and severance	(3)	(25)	0	12	(3)	(26)	0	12
Adjusted costs	(143)	(284)	(70)	14	(559)	(864)	(411)	13
of which transformation costs (incl. in adjusted costs)	(23)	(65)	0	12	(59)	(185)	0	12
Adjusted costs ex transformation charges	(121)	(284)	(20)	13	(503)	(864)	(336)	12
Provision for credit losses	(5)	(15)	0	14	(25)	(43)	0	13
Noncontrolling interests	33	(36)	60	12	139	(146)	232	12
Profit (loss) before tax	(238)	(532)	(100)	15	(1,322)	(1,791)	(740)	14

in € m

	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(219)	(500)	(100)	15	(212)	(500)	(100)	15	(201)	(500)	0	8
Total noninterest expenses	(535)	(918)	(400)	14	(518)	(918)	(300)	14	(560)	(918)	(350)	8
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	(54)	(200)	0	12	(54)	(200)	0	12	(79)	(200)	0	8
of which restructuring and severance	(8)	(100)	0	12	(8)	(100)	0	12	(13)	(100)	0	8
Adjusted costs	(470)	(838)	(280)	13	(453)	(838)	(280)	13	(468)	(838)	(280)	8
of which transformation costs (incl. in adjusted costs)	0	0	0	12	0	0	0	12	0	0	0	8
Adjusted costs ex transformation charges	(476)	(838)	(280)	12	(466)	(838)	(280)	12	(468)	(838)	(280)	8
Provision for credit losses	(2)	(25)	2	13	0	0	2	13	0	0	2	8
Noncontrolling interests	127	(110)	232	12	120	(115)	241	12	n/a	n/a	n/a	n/a
Profit (loss) before tax	(631)	(984)	(334)	14	(612)	(966)	(258)	14	(624)	(950)	(231)	8

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

Median age of estimates (median # of days at publication): 4

Capital Release Unit



in € m

	Q3 2022				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(7)	(25)	7	14	(16)	(50)	16	15
Total noninterest expenses	(208)	(320)	(150)	14	(942)	(1,099)	(809)	14
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10
of which litigation charges, net	(14)	(57)	0	11	(91)	(211)	(60)	11
of which restructuring and severance	(8)	(75)	2	12	(23)	(149)	1	12
Adjusted costs	(191)	(320)	(150)	14	(841)	(1,039)	(750)	13
of which transformation costs (incl. in adjusted costs)	(3)	(15)	0	11	(7)	(30)	0	11
Adjusted costs ex transformation charges	(191)	(320)	(150)	13	(836)	(1,039)	(750)	12
Provision for credit losses	0	(5)	5	13	6	(8)	17	13
Noncontrolling interests	0	0	2	11	0	0	0	11
Profit (loss) before tax	(217)	(313)	(155)	15	(957)	(1,088)	(830)	14
Risk-weighted assets (fully loaded, in € bn)	25	24	25	10	25	23	29	11
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	29	26	35	11

in € m

	FY2023				FY2024				FY2025			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(33)	(100)	0	15	(24)	(100)	0	15	(23)	(60)	0	8
Total noninterest expenses	(722)	(911)	(547)	14	(606)	(911)	(300)	14	(414)	(683)	0	8
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	(43)	(211)	0	11	(43)	(211)	0	11	n/a	n/a	n/a	n/a
of which restructuring and severance	(2)	(20)	0	12	(2)	(20)	0	12	n/a	n/a	n/a	n/a
Adjusted costs	(670)	(844)	(520)	13	(551)	(800)	(300)	13	(401)	(683)	0	8
of which transformation costs (incl. in adjusted costs)	(4)	(40)	0	11	(4)	(40)	0	11	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(680)	(844)	(547)	12	(550)	(800)	(300)	12	(396)	(683)	0	8
Provision for credit losses	()	(25)	17	13	(1)	(15)	1	13	0	0	0	8
Noncontrolling interests	0	0	0	11	0	0	0	11	n/a	n/a	n/a	n/a
Profit (loss) before tax	(759)	(1,000)	(550)	14	(635)	(936)	(300)	14	(437)	(708)	0	8
Risk-weighted assets (fully loaded, in € bn)	24	22	29	11	22	17	29	11	n/a	n/a	n/a	n/a
Leverage exposure (fully loaded, in € bn)	25	5	35	11	23	5	35	11	n/a	n/a	n/a	n/a

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

Median age of estimates (median # of days at publication): 4



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, 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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