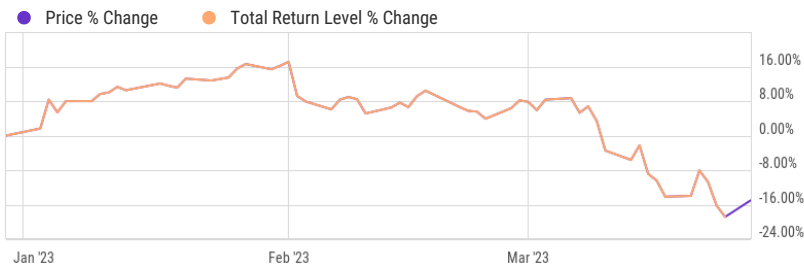


Deutsche Bank AG



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Revenue	41.93B	41.68B	37.05B	32.73B	29.22B	29.13B	25.80B	27.37B	29.94B	28.11B	28.29B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	38.72%	44.18%	11.94%	32.55%	48.03%	51.61%	38.28%	30.47%	34.92%	60.94%	60.12%
Effective Tax Rate	53.19%	45.73%	-11.07%	-67.41%	159.9%	74.36%	-99.85%	38.88%	25.96%	-1.14%	-0.25%
Net Income	884.51M	2.212B	-7.539B	-1.552B	-850.51M	315.28M	-6.034B	565.30M	2.798B	5.827B	5.800B
EPS Basic	0.7586	1.590	-4.477	-1.195	-0.6002	-0.0118	-3.034	0.0799	1.136	2.552	2.547
EPS Diluted	0.7349	1.590	-4.477	-1.195	-0.6002	-0.0118	-3.034	0.0799	1.100	2.499	2.484

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	2.225T	2.078T	1.781T	1.681T	1.769T	1.542T	1.454T	1.630T	1.499T	1.434T	1.434T
Total Liabilities	2.149T	1.989T	1.707T	1.613T	1.688T	1.464T	1.384T	1.554T	1.422T	1.356T	1.356T
Financial Debt	279.47B	240.51B	215.18B	207.34B	221.43B	196.58B	164.05B	191.99B	172.35B	152.18B	152.18B
Shareholders Equity	75.56B	88.73B	73.64B	68.19B	81.40B	76.84B	67.79B	74.55B	75.10B	75.64B	75.64B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	9.541B	2.729B	74.63B	78.15B	44.82B	-63.97B	-45.28B	35.10B	-3.493B	-2.228B	--
Cash from Investing	-4.004B	-17.05B	-9.146B	12.44B	2.755B	9.014B	-11.51B	-2.161B	27.92B	-18.11B	--
Cash from Financing	-722.48M	7.706B	-6.195B	-1.825B	8.084B	-3.937B	-3.137B	-355.17M	1.929B	647.52M	--
Free Cash Flow	8.860B	1.839B	74.15B	77.35B	44.27B	-64.52B	-45.65B	34.52B	-4.143B	-2.584B	--

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	0.8115	0.8173	0.7187	0.00	0.2152	0.00	0.00	0.00	0.00	0.2109	0.213
Payout Ratio	114.7%	46.00%	-15.22%	0.00%	-52.20%	85.02%	-4.21%	0.00%	0.00%	7.35%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	0.04%	0.10%	-0.39%	-0.09%	-0.05%	0.02%	-0.40%	0.04%	0.18%	0.40%	--
Return on Equity	1.20%	2.69%	-9.29%	-2.19%	-1.14%	0.40%	-8.34%	0.79%	3.74%	7.73%	--
Return on Invested Capital	0.24%	0.65%	-2.44%	-0.55%	-0.29%	0.11%	-2.37%	0.23%	1.08%	2.43%	--

Estimates	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2023	2024	2025
EPS	0.3548	0.3278	0.4004	0.6079	--	1.855	1.997	--
Revenue	7.033B	6.271B	6.349B	6.634B	--	30.51B	31.17B	29.97B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	2.26%	Quick Ratio Annual	2.055	Short Interest	13.70M
Net Payout Yield	--	Current Ratio Ann	4.746	Days to Cover Short	3.281
Net Buyback Yield	--	Working Capital Ann	563.01B	Percent of Float Short	0.67%
Debt Paydwn Yield	19.65%	EBIT/Int Expense Ann	--	% of Shr Outst Short	0.67%

In July 2019, Deutsche Bank announced another restructuring plan hoping to revitalize revenue, reduce costs, and return to profitability. The largest moving pieces of the new plan is the full exit of global equity sales & trading, the scaling back of its fixed income business, as well as 18,000 FTE reductions until 2022. The remaining core business segments include private banking, corporate banking, asset management, and investment banking.

Currency: USD

Symbol: DB	Price - March 24, 2023 9.35
Sector: Financial Services	Price Target 12.28
Industry: Banks - Regional	52 Week High - Feb. 1, 2023 13.57
Consensus Rating: Underperform	52 Week Low - Oct. 3, 2022 7.245
Y-Rating: Avoid	Market Cap 19.05B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	-21.89%	-17.84%	-18.84%	-25.10%	13.22%	-7.03%	-11.35%
Price Return	-21.89%	-17.84%	-18.84%	-26.67%	12.42%	-7.42%	-12.26%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
DB	-25.10%	13.22%	-7.03%	3.765	0.7026
BCS	-24.18%	17.41%	-8.14%	4.336	0.871
CS	-89.22%	-51.19%	-43.69%	--	0.1365
JPM	-8.27%	15.73%	6.23%	10.34	2.884

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	2.90%	-0.77%	-4.19%
Operating Income	--	--	--
EPS Basic	--	--	23.48%
Total Dividends Paid	18.99%	-0.72%	-7.01%
Book Value	3.72%	-1.46%	0.58%
Total Assets	-0.46%	-4.12%	-6.05%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	3.765	--	--	--
PS Ratio	0.7026	0.8578	0.7892	--
PB Ratio	0.2519	0.317	0.288	--
Price/FCF	--	--	--	--
EV/EBITDA	--	--	--	--
EV/EBIT	-3.157	-6.448	-4.784	--
EV/Revenue	-1.898	-1.997	-2.086	--
EV/FCF	-1.213	-1.187	-1.280	--
EV/Assets	-0.0344	-0.0352	-0.0352	--
P/E Forward	5.040	--	--	--
P/S Forward	0.6333	--	--	--
PEG Forward	-0.1956	--	--	--

Risk	3Y	5Y	10Y
Beta	1.383	1.374	1.346
Standard Deviation	45.47%	45.91%	39.81%
Historical Sharpe Ratio	0.5356	0.0705	-0.0942
Max Drawdown	70.40%	81.68%	89.45%
VaR 5%	3.77%	3.98%	3.73%
Historical Sortino	0.8987	0.1101	-0.1496

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