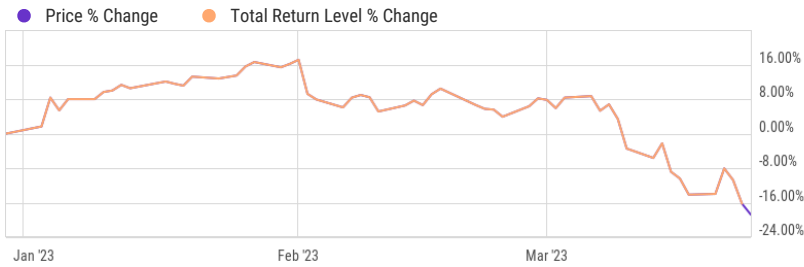


Deutsche Bank AG



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 | -- | 30.09B | 30.76B | 29.97B |

| Shareholder Friendliness | | Liquidity | | Short Interest | |
|--------------------------|--------|----------------------|---------|------------------------|--------|
| Dividend Yield | 2.19% | Quick Ratio Annual | 2.055 | Short Interest | 10.63M |
| Net Payout Yield | -- | Current Ratio Ann | 4.746 | Days to Cover Short | 3.133 |
| Net Buyback Yield | -- | Working Capital Ann | 563.01B | Percent of Float Short | 0.52% |
| Debt Paydwn Yield | 19.65% | EBIT/Int Expense Ann | -- | % of Shr Outst Short | 0.52% |

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 23, 2023 9.65 |
| 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 19.67B |
| Last Fiscal Period: -- | |

| Performance | 1M | 3M | YTD | 1Y* | 3Y* | 5Y* | 10Y* |
|--------------|---------|---------|---------|---------|--------|--------|---------|
| Total Return | -20.64% | -15.20% | -16.23% | -22.27% | 19.06% | -6.44% | -11.07% |
| Price Return | -20.64% | -15.20% | -16.23% | -23.90% | 18.22% | -6.84% | -11.99% |

*Figures are annualized.

| Comparables | Total Returns | | | Valuation (TTM) | |
|-------------|---------------|---------|---------|-----------------|--------|
| | 1Y* | 3Y* | 5Y* | P/E | P/S |
| DB | -22.27% | 19.06% | -6.44% | 3.886 | 0.7251 |
| CS | -89.05% | -48.31% | -43.46% | -- | 0.1382 |
| JPM | -6.24% | 20.76% | 6.55% | 10.50 | 2.928 |
| BCS | -23.86% | 23.36% | -8.00% | 4.369 | 0.8776 |

*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 | 3.886 | -- | -- | -- |
| PS Ratio | 0.7251 | 0.8578 | 0.7894 | -- |
| PB Ratio | 0.26 | 0.317 | 0.2881 | -- |
| Price/FCF | -- | -- | -- | -- |
| EV/EBITDA | -- | -- | -- | -- |
| EV/EBIT | -3.121 | -6.448 | -4.785 | -- |
| EV/Revenue | -1.876 | -1.997 | -2.087 | -- |
| EV/FCF | -1.199 | -1.187 | -1.281 | -- |
| EV/Assets | -0.0344 | -0.0352 | -0.0352 | -- |
| P/E Forward | 5.201 | -- | -- | -- |
| P/S Forward | 0.6536 | -- | -- | -- |
| PEG Forward | -0.2018 | -- | -- | -- |

| 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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