



# Consensus Report

26 January 2021

Average age of estimates (avg. # of days at publication): 25  
Median age of estimates (median # of days at publication): 26



P&L (in € m)	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,466	5,265	5,591	10	24,042	23,840	24,166	10	22,772	22,165	23,669	10	22,948	21,602	23,701	10
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	n/a	n/a	n/a	n/a
Revenues (adjusted)	5,466	5,265	5,591	10	24,042	23,840	24,174	10	22,772	22,165	23,669	10	22,948	21,602	23,701	10
Total noninterest expenses	(5,140)	(5,439)	(4,965)	9	(21,345)	(21,627)	(21,153)	10	(19,532)	(19,965)	(19,168)	10	(17,532)	(18,115)	(16,900)	10
of which impairment of goodwill and other intangible assets	0	0	0	8	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	(98)	(216)	0	8	(281)	(415)	(179)	10	(224)	(400)	0	9	(183)	(300)	0	9
of which restructuring and severance	(248)	(350)	(200)	9	(805)	(1,089)	(585)	10	(491)	(800)	(400)	10	(111)	(200)	(75)	10
Adjusted costs	(4,805)	(5,166)	(4,699)	9	(20,259)	(20,495)	(19,890)	10	(18,841)	(19,187)	(18,619)	10	(17,256)	(17,795)	(16,800)	10
of which transformation charges (incl. in adjusted costs)	(161)	(351)	(16)	8	(481)	(1,089)	(299)	9	(333)	(800)	(100)	9	(78)	(200)	0	9
Adjusted costs ex transformation charges	(4,649)	(5,046)	(4,409)	8	(19,766)	(19,995)	(18,801)	9	(18,533)	(19,087)	(17,965)	9	(17,179)	(17,765)	(16,700)	9
Provision for credit losses	(357)	(484)	(279)	9	(1,889)	(2,024)	(1,810)	10	(1,668)	(1,992)	(1,282)	10	(1,376)	(1,579)	(1,200)	10
Profit (loss) before tax	(39)	(612)	305	10	807	233	1,151	10	1,570	627	3,093	10	4,040	2,753	4,855	10
Profit (loss) before tax adjusted	389	(219)	856	9	2,071	1,641	3,048	10	2,380	1,427	3,509	10	4,240	2,953	5,196	10
Deferred tax asset valuation adjustment	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
Income tax expense (benefit)	n/a	n/a	n/a	n/a	(521)	(697)	(278)	8	(637)	(917)	(384)	8	(1,357)	(1,663)	(1,007)	8
Profit (loss) reported	(168)	(898)	111	9	245	(464)	537	10	850	214	1,676	10	2,651	1,745	3,214	10
Profit (loss) attributable to noncontrolling interests	(47)	(123)	(30)	9	(161)	(474)	(117)	10	(165)	(472)	(109)	10	(172)	(476)	(118)	10
Profit (loss) attributable to DB shareholders and additional equity components	(215)	(935)	81	9	84	(588)	420	10	685	70	1,531	10	2,479	1,607	2,971	10
Additional Tier 1 coupon payment	(92)	(103)	(73)	8	(370)	(389)	(292)	9	(386)	(466)	(292)	9	(393)	(523)	(292)	9
<b>Ratios (in %)</b>																
Cost/income ratio	93.7%	88.9%	102.4%	9	88.8%	87.6%	90.5%	10	85.8%	81.5%	88.3%	10	76.4%	74.0%	81.1%	10
Post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	(1.2)%	(8.1)%	0.4%	9	0.5%	(0.7)%	1.6%	9	3.7%	0.0%	5.1%	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	n/a	n/a	n/a	n/a
CET1 ratio (in %)	13.1%	12.9%	13.3%	9	13.1%	12.9%	13.3%	10	12.7%	12.5%	13.2%	10	12.9%	11.3%	13.5%	10
Leverage ratio (fully loaded, in %)	4.3%	4.0%	4.6%	8	4.3%	4.0%	4.6%	9	4.4%	4.1%	4.7%	9	4.5%	4.3%	5.1%	9
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	n/a	n/a	n/a	n/a	2,144	2,114	2,157	8	2,144	2,114	2,157	8	2,139	2,085	2,157	8
EPS diluted (attributable profit after AT1 coupon adjustment)	n/a	n/a	n/a	n/a	(0.13)	(0.45)	0.10	8	0.13	(0.15)	0.50	8	0.98	0.57	1.16	8
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	9	0.03	0.00	0.20	9	0.18	0.00	0.37	9
Tangible book value per share	n/a	n/a	n/a	n/a	22.79	22.39	23.12	8	22.91	22.17	23.59	8	23.85	22.90	24.94	8
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,370	1,331	1,395	8	1,340	1,223	1,395	10	1,319	1,215	1,423	10	1,320	1,219	1,451	10
Total loans at amortized cost, gross of allowances (end of period)	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
Shareholders' equity	56	54	62	8	56	54	62	10	56	54	62	10	58	55	63	10
Average tangible shareholders' equity (for RoTE calculation)	n/a	n/a	n/a	n/a	48	48	49	9	48	48	50	9	50	49	51	9
Risk-weighted assets (fully loaded)	331	324	336	9	331	324	336	10	343	331	350	10	353	336	395	10
CET1 capital (fully loaded)	43	43	44	9	43	43	44	9	44	43	45	9	45	44	47	9
Leverage exposure (fully loaded)	1,138	1,084	1,198	9	1,138	1,084	1,198	9	1,135	1,073	1,185	9	1,137	1,072	1,189	9
Leverage capital (Tier1 capital fully loaded)	49	48	50	8	49	48	50	8	49	48	51	8	51	50	55	8

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Note: Quarterly RoTE figures are annualized



in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	901	874	932	9	3,728	3,701	3,760	9	3,686	3,601	3,777	9	3,694	3,575	3,796	9
Commercial Banking	358	350	363	9	1,444	1,438	1,450	9	1,439	1,390	1,462	9	1,447	1,375	1,503	9
<b>Total net revenues (reported)</b>	<b>1,266</b>	<b>1,228</b>	<b>1,321</b>	<b>10</b>	<b>5,179</b>	<b>5,143</b>	<b>5,236</b>	<b>10</b>	<b>5,146</b>	<b>5,060</b>	<b>5,330</b>	<b>10</b>	<b>5,157</b>	<b>4,958</b>	<b>5,308</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,033)</b>	<b>(1,116)</b>	<b>(977)</b>	<b>9</b>	<b>(4,254)</b>	<b>(4,339)</b>	<b>(4,200)</b>	<b>9</b>	<b>(3,958)</b>	<b>(4,248)</b>	<b>(3,857)</b>	<b>9</b>	<b>(3,639)</b>	<b>(4,076)</b>	<b>(3,438)</b>	<b>9</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	(106)	(167)	(81)	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(23)	(40)	0	8	(81)	(107)	(59)	9	(24)	(70)	0	8	(11)	(50)	0	8
<b>Adjusted costs</b>	<b>(1,001)</b>	<b>(1,103)</b>	<b>(942)</b>	<b>9</b>	<b>(4,067)</b>	<b>(4,131)</b>	<b>(4,010)</b>	<b>9</b>	<b>(3,913)</b>	<b>(4,205)</b>	<b>(3,823)</b>	<b>9</b>	<b>(3,625)</b>	<b>(4,032)</b>	<b>(3,438)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	(45)	(56)	(30)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Adjusted costs ex transformation charges</b>	<b>(998)</b>	<b>(1,103)</b>	<b>(942)</b>	<b>9</b>	<b>(4,026)</b>	<b>(4,087)</b>	<b>(3,966)</b>	<b>9</b>	<b>(3,907)</b>	<b>(4,205)</b>	<b>(3,823)</b>	<b>9</b>	<b>(3,625)</b>	<b>(4,032)</b>	<b>(3,438)</b>	<b>9</b>
Provision for credit losses	(83)	(149)	(42)	9	(376)	(442)	(335)	9	(416)	(568)	(280)	9	(377)	(545)	(275)	9
Noncontrolling interests	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
<b>Profit (loss) before tax</b>	<b>148</b>	<b>56</b>	<b>220</b>	<b>10</b>	<b>547</b>	<b>455</b>	<b>619</b>	<b>10</b>	<b>773</b>	<b>620</b>	<b>997</b>	<b>10</b>	<b>1,134</b>	<b>824</b>	<b>1,311</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	60	58	64	8	60	58	64	9	64	58	70	9	67	58	81	9
Leverage exposure (fully loaded, in € bn)	282	278	288	8	282	275	288	9	286	267	298	9	291	272	313	9

# Investment Bank

in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,391	1,315	1,442	10	7,097	7,022	7,147	10	5,910	5,542	6,387	10	5,930	5,431	6,324	10
Equity Origination	93	31	180	9	333	271	420	9	252	167	344	9	231	134	344	9
Debt Origination	288	250	340	9	1,514	1,475	1,565	9	1,256	1,042	1,403	9	1,261	979	1,431	9
Advisory	68	45	100	9	268	246	301	9	298	234	386	9	305	239	383	9
Origination & Advisory	442	375	521	10	2,108	2,041	2,185	10	1,785	1,481	1,980	10	1,797	1,388	1,998	10
Other	(6)	(38)	0	10	14	(25)	24	10	(33)	(150)	18	10	(33)	(150)	18	10
<b>Total net revenues (reported)</b>	<b>1,827</b>	<b>1,729</b>	<b>1,915</b>	<b>10</b>	<b>9,218</b>	<b>9,124</b>	<b>9,311</b>	<b>10</b>	<b>7,663</b>	<b>7,023</b>	<b>8,259</b>	<b>10</b>	<b>7,694</b>	<b>6,819</b>	<b>8,199</b>	<b>10</b>
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a												
<b>Revenues (adjusted)</b>	<b>1,827</b>	<b>1,729</b>	<b>1,915</b>	<b>10</b>	<b>9,210</b>	<b>9,141</b>	<b>9,311</b>	<b>10</b>	<b>7,663</b>	<b>7,023</b>	<b>8,259</b>	<b>10</b>	<b>7,694</b>	<b>6,819</b>	<b>8,199</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,311)</b>	<b>(1,431)</b>	<b>(1,214)</b>	<b>9</b>	<b>(5,470)</b>	<b>(5,589)</b>	<b>(5,372)</b>	<b>9</b>	<b>(5,186)</b>	<b>(5,434)</b>	<b>(4,929)</b>	<b>9</b>	<b>(4,849)</b>	<b>(5,032)</b>	<b>(4,657)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a												
of which litigation charges, net	n/a	n/a	n/a	n/a	(38)	(200)	2	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(33)	(131)	0	8	(56)	(150)	(19)	9	(68)	(200)	0	8	(13)	(50)	0	8
<b>Adjusted costs</b>	<b>(1,242)</b>	<b>(1,305)</b>	<b>(1,098)</b>	<b>9</b>	<b>(5,377)</b>	<b>(5,441)</b>	<b>(5,239)</b>	<b>9</b>	<b>(5,069)</b>	<b>(5,187)</b>	<b>(4,903)</b>	<b>9</b>	<b>(4,793)</b>	<b>(4,993)</b>	<b>(4,527)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	(7)	(29)	0	8	(69)	(92)	(62)	8	(19)	(100)	0	8	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(1,236)</b>	<b>(1,305)</b>	<b>(1,069)</b>	<b>9</b>	<b>(5,315)</b>	<b>(5,441)</b>	<b>(5,147)</b>	<b>9</b>	<b>(5,052)</b>	<b>(5,187)</b>	<b>(4,903)</b>	<b>9</b>	<b>(4,793)</b>	<b>(4,993)</b>	<b>(4,527)</b>	<b>9</b>
Provision for credit losses	(105)	(249)	(47)	9	(763)	(907)	(706)	9	(607)	(842)	(400)	9	(463)	(693)	(250)	9
Noncontrolling interests	(2)	(6)	0	9	(7)	(10)	0	9	(8)	(22)	0	9	(8)	(22)	0	9
<b>Profit (loss) before tax</b>	<b>402</b>	<b>102</b>	<b>560</b>	<b>10</b>	<b>2,972</b>	<b>2,677</b>	<b>3,138</b>	<b>10</b>	<b>1,836</b>	<b>1,214</b>	<b>2,573</b>	<b>10</b>	<b>2,327</b>	<b>1,521</b>	<b>2,980</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	128	123	132	8	133	123	142	8	137	129	146	8
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	489	470	518	8	480	455	507	8	477	448	517	8

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in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,229	1,109	1,287	9	5,034	4,910	5,087	9	4,978	4,725	5,150	9	4,971	4,675	5,362	9
Private Bank International	453	187	747	9	1,884	808	3,090	9	1,854	756	3,088	9	1,836	723	3,119	9
Wealth Management	n/a	n/a	n/a	n/a												
<b>Total net revenues (reported)</b>	<b>1,965</b>	<b>1,856</b>	<b>2,038</b>	<b>10</b>	<b>8,112</b>	<b>8,000</b>	<b>8,185</b>	<b>10</b>	<b>8,028</b>	<b>7,775</b>	<b>8,190</b>	<b>10</b>	<b>8,050</b>	<b>7,625</b>	<b>8,425</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,825)</b>	<b>(1,918)</b>	<b>(1,756)</b>	<b>9</b>	<b>(7,566)</b>	<b>(7,657)</b>	<b>(7,506)</b>	<b>9</b>	<b>(6,850)</b>	<b>(7,103)</b>	<b>(6,567)</b>	<b>9</b>	<b>(6,268)</b>	<b>(6,640)</b>	<b>(6,000)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	(76)	(80)	(54)	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(144)	(200)	(40)	8	(514)	(585)	(385)	9	(183)	(328)	(40)	8	(54)	(100)	0	8
<b>Adjusted costs</b>	<b>(1,700)</b>	<b>(1,878)</b>	<b>(1,580)</b>	<b>9</b>	<b>(6,977)</b>	<b>(7,078)</b>	<b>(6,855)</b>	<b>9</b>	<b>(6,683)</b>	<b>(6,941)</b>	<b>(6,517)</b>	<b>9</b>	<b>(6,215)</b>	<b>(6,640)</b>	<b>(6,000)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	(14)	(100)	20	8	(144)	(585)	(73)	8	(38)	(200)	0	8	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(1,688)</b>	<b>(1,878)</b>	<b>(1,570)</b>	<b>9</b>	<b>(6,849)</b>	<b>(7,014)</b>	<b>(6,359)</b>	<b>9</b>	<b>(6,649)</b>	<b>(6,941)</b>	<b>(6,400)</b>	<b>9</b>	<b>(6,215)</b>	<b>(6,640)</b>	<b>(6,000)</b>	<b>9</b>
Provision for credit losses	(162)	(250)	(76)	9	(700)	(788)	(614)	9	(615)	(717)	(506)	9	(525)	(616)	(400)	9
Noncontrolling interests	(0)	(1)	0	8	(0)	(1)	0	8	(0)	(1)	0	8	(0)	(1)	0	8
<b>Profit (loss) before tax</b>	<b>(38)</b>	<b>(299)</b>	<b>90</b>	<b>10</b>	<b>(171)</b>	<b>(430)</b>	<b>(44)</b>	<b>10</b>	<b>545</b>	<b>125</b>	<b>794</b>	<b>10</b>	<b>1,251</b>	<b>775</b>	<b>1,620</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	76	74	78	8	76	74	78	8	80	78	83	8	83	79	88	8
Leverage exposure (fully loaded, in € bn)	295	291	298	8	295	291	299	8	301	294	305	8	306	294	314	8

## Asset Management

in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	<b>568</b>	<b>546</b>	<b>615</b>	<b>10</b>	<b>2,198</b>	<b>2,176</b>	<b>2,245</b>	<b>10</b>	<b>2,255</b>	<b>2,182</b>	<b>2,380</b>	<b>10</b>	<b>2,298</b>	<b>2,129</b>	<b>2,550</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(385)</b>	<b>(421)</b>	<b>(362)</b>	<b>9</b>	<b>(1,512)</b>	<b>(1,548)</b>	<b>(1,489)</b>	<b>9</b>	<b>(1,502)</b>	<b>(1,605)</b>	<b>(1,448)</b>	<b>9</b>	<b>(1,515)</b>	<b>(1,650)</b>	<b>(1,438)</b>	<b>9</b>
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	(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	n/a	n/a	n/a	n/a	(5)	(28)	1	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(3)	(16)	12	8	(32)	(48)	(20)	9	(10)	(32)	0	8	(2)	(8)	0	8
<b>Adjusted costs</b>	<b>(377)</b>	<b>(412)</b>	<b>(344)</b>	<b>9</b>	<b>(1,475)</b>	<b>(1,508)</b>	<b>(1,440)</b>	<b>9</b>	<b>(1,490)</b>	<b>(1,565)</b>	<b>(1,439)</b>	<b>9</b>	<b>(1,509)</b>	<b>(1,630)</b>	<b>(1,438)</b>	<b>9</b>
of which transformation costs (incl. in adjusted costs)	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 ex transformation charges</b>	<b>(377)</b>	<b>(412)</b>	<b>(344)</b>	<b>9</b>	<b>(1,475)</b>	<b>(1,508)</b>	<b>(1,439)</b>	<b>9</b>	<b>(1,490)</b>	<b>(1,565)</b>	<b>(1,439)</b>	<b>9</b>	<b>(1,509)</b>	<b>(1,630)</b>	<b>(1,438)</b>	<b>9</b>
Provision for credit losses	0	0	1	9	(1)	(2)	0	9	(0)	(1)	0	9	(0)	(1)	0	9
Noncontrolling interests	(37)	(45)	(33)	9	(152)	(160)	(147)	9	(153)	(165)	(142)	9	(157)	(178)	(138)	9
<b>Profit (loss) before tax</b>	<b>141</b>	<b>110</b>	<b>175</b>	<b>10</b>	<b>528</b>	<b>496</b>	<b>561</b>	<b>10</b>	<b>589</b>	<b>520</b>	<b>638</b>	<b>10</b>	<b>616</b>	<b>529</b>	<b>730</b>	<b>10</b>
Assets under management (in € bn)	n/a	n/a	n/a	n/a	766	726	791	10	792	759	815	10	818	783	851	10
Net new money (in € bn)	n/a	n/a	n/a	n/a	19	(5)	26	8	22	15	30	8	22	16	27	8

Average age of estimates (avg. # of days at publication): 25

Median age of estimates (median # of days at publication): 26



in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(53)	(125)	0	10	(399)	(474)	(350)	10	(141)	(375)	70	10	(153)	(300)	0	10
Total noninterest expenses	(111)	(230)	(50)	9	(476)	(597)	(417)	9	(298)	(600)	(100)	9	(222)	(400)	(100)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	n/a	n/a	n/a	n/a	(29)	(112)	(10)	9	(21)	(112)	0	8	(21)	(112)	0	8
of which restructuring and severance	n/a	n/a	n/a	n/a	(10)	(38)	0	9	(32)	(200)	0	8	(5)	(30)	0	8
Adjusted costs	(89)	(200)	(50)	9	(437)	(547)	(397)	9	(251)	(454)	(98)	9	(199)	(400)	(95)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	25	19	42	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(92)	(200)	(50)	9	(459)	(566)	(416)	9	(251)	(454)	(98)	9	(187)	(400)	(95)	9
Provision for credit losses	(0)	(3)	1	9	0	(2)	1	9	0	0	2	9	0	0	0	9
Noncontrolling interests	39	32	50	9	158	151	170	9	160	142	182	9	163	149	200	9
Profit (loss) before tax	(119)	(217)	(17)	10	(711)	(814)	(614)	10	(284)	(528)	(58)	10	(219)	(403)	(111)	10

## Capital Release Unit

in € m	Q4 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(107)	(197)	(15)	10	(267)	(356)	(174)	10	(179)	(350)	50	10	(99)	(300)	100	10
Total noninterest expenses	(476)	(707)	(368)	9	(2,051)	(2,281)	(1,941)	9	(1,751)	(1,998)	(1,507)	9	(990)	(1,200)	(750)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(18)	(63)	0	8	(31)	(78)	(10)	9	(119)	(300)	0	8	(108)	(300)	0	8
of which restructuring and severance	(62)	(350)	3	9	(85)	(361)	(1)	9	(180)	(400)	(1)	9	(40)	(100)	0	9
Adjusted costs	(399)	(479)	(294)	9	(1,935)	(2,027)	(1,842)	9	(1,465)	(1,798)	(1,155)	9	(855)	(1,033)	(750)	9
of which transformation costs (incl. in adjusted costs)	(64)	(150)	21	9	(171)	(271)	0	9	(211)	(400)	0	9	(22)	(100)	0	9
Adjusted costs ex transformation charges	(335)	(395)	(144)	9	(1,763)	(1,934)	(1,571)	9	(1,254)	(1,398)	(855)	9	(832)	(1,033)	(750)	9
Provision for credit losses	(8)	(15)	0	9	(58)	(65)	(50)	9	(25)	(69)	0	9	(13)	(40)	0	9
Noncontrolling interests	(0)	(3)	0	8	(0)	(3)	0	8	(0)	(3)	0	8	(0)	(3)	0	8
Profit (loss) before tax	(573)	(872)	(400)	10	(2,358)	(2,655)	(2,183)	10	(1,891)	(2,417)	(1,385)	10	(1,071)	(1,350)	(782)	10
Risk-weighted assets (fully loaded, in € bn)	38	36	38	8	38	36	38	9	34	33	35	9	32	31	32	9
Leverage exposure (fully loaded, in € bn)	80	70	90	8	78	70	85	9	55	10	70	9	43	9	54	9

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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, 10 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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