



# Consensus Report

23 September 2020

Average age of estimates (avg. # of days at publication): 35  
Median age of estimates (median # of days at publication): 45



P&L (in € m)	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,360	5,190	5,661	9	23,237	22,807	24,195	10	22,195	20,920	23,295	10	22,283	20,700	23,110	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)	5,357	5,166	5,661	9	23,226	22,711	24,195	10	22,185	20,920	23,295	10	22,273	20,700	23,110	10
Total noninterest expenses	(5,079)	(5,155)	(4,905)	9	(21,163)	(21,592)	(20,643)	10	(19,311)	(19,865)	(18,800)	10	(17,762)	(18,618)	(16,940)	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	(59)	(125)	0	8	(299)	(529)	(179)	10	(187)	(320)	0	9	(130)	(212)	0	9
of which restructuring and severance	(123)	(150)	(82)	9	(498)	(572)	(334)	10	(374)	(400)	(188)	10	(88)	(100)	(2)	10
Adjusted costs	(4,903)	(5,043)	(4,755)	9	(20,367)	(20,842)	(19,940)	10	(18,769)	(19,415)	(18,284)	10	(17,557)	(18,405)	(16,840)	10
of which transformation charges (incl. in adjusted costs)	(112)	(150)	(61)	9	(470)	(900)	(300)	10	(265)	(500)	(100)	10	(33)	(200)	0	9
Adjusted costs ex transformation charges	(4,792)	(4,966)	(4,605)	9	(19,896)	(20,297)	(19,511)	10	(18,504)	(18,928)	(18,100)	10	(17,527)	(18,305)	(16,840)	10
Provision for credit losses	(553)	(1,000)	(300)	9	(2,429)	(3,484)	(1,957)	10	(1,819)	(2,506)	(1,200)	10	(1,372)	(2,159)	(850)	10
Profit (loss) before tax	(273)	(812)	167	9	(956)	(1,733)	624	10	1,065	(902)	2,444	10	3,150	933	4,975	10
Profit (loss) before tax adjusted	(46)	(557)	427	9	591	(672)	1,563	10	1,714	(202)	3,144	10	3,273	1,033	5,075	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	(230)	(503)	72	8	(585)	(1,055)	(242)	8	(1,102)	(1,741)	(374)	8
Profit (loss) reported	(282)	(541)	19	9	(723)	(1,434)	(302)	10	462	(795)	1,389	10	2,069	559	3,234	10
Profit (loss) attributable to noncontrolling interests	(29)	(38)	(16)	9	(117)	(132)	(90)	10	(130)	(174)	(61)	10	(138)	(188)	(67)	10
Profit (loss) attributable to DB shareholders and additional equity components	(311)	(573)	(13)	9	(840)	(1,562)	(427)	10	332	(941)	1,327	10	1,931	434	3,167	10
Additional Tier 1 coupon payment	(98)	(108)	(79)	9	(377)	(405)	(328)	10	(387)	(437)	(328)	10	(387)	(437)	(328)	10
<b>Ratios (in %)</b>																
Cost/income ratio	94.8%	90.5%	99.3%	9	91.1%	89.2%	93.2%	10	87.1%	83.8%	92.3%	10	79.8%	74.4%	85.1%	10
Post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	(2.6)%	(4.2)%	(1.6)%	9	(0.2)%	(3.0)%	1.9%	9	3.0%	0.0%	5.5%	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 %)	13.0%	12.5%	13.2%	9	12.8%	12.6%	13.1%	10	12.5%	11.9%	12.9%	10	12.6%	11.5%	13.4%	10
Leverage ratio (fully loaded, in %)	4.2%	4.1%	4.4%	8	4.3%	4.2%	4.5%	9	4.4%	4.3%	4.7%	9	4.6%	4.3%	4.9%	9
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	n/a	n/a	n/a	n/a	2,125	2,105	2,179	8	2,125	2,105	2,179	8	2,133	2,105	2,179	8
EPS diluted (attributable profit after AT1 coupon adjustment)	n/a	n/a	n/a	n/a	(0.61)	(0.92)	(0.36)	8	(0.12)	(0.64)	0.17	8	0.64	0.01	1.02	8
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	9	0.00	0.00	0.00	9	0.10	0.00	0.32	9
Tangible book value per share	n/a	n/a	n/a	n/a	22.53	21.98	23.31	8	22.42	21.59	22.93	8	22.98	22.12	23.75	8
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,378	1,299	1,404	8	1,323	1,251	1,404	10	1,259	1,172	1,425	10	1,222	1,104	1,439	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	57	55	63	8	56	54	64	10	56	53	64	10	57	54	65	10
Average tangible shareholders' equity (for RoTE calculation)	n/a	n/a	n/a	n/a	48	47	49	9	48	46	49	9	49	47	51	9
Risk-weighted assets (fully loaded)	336	329	350	9	338	330	344	10	348	332	360	10	357	333	395	10
CET1 capital (fully loaded)	44	43	44	9	43	43	44	9	44	42	45	9	45	42	48	9
Leverage exposure (fully loaded)	1,160	1,114	1,189	9	1,141	1,098	1,171	9	1,105	1,053	1,149	9	1,091	1,023	1,153	9
Leverage capital (Tier1 capital fully loaded)	49	49	50	8	49	48	50	8	49	48	50	8	50	48	52	8

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Note: Quarterly RoTE figures are annualized



in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	941	868	978	9	3,806	3,716	3,877	10	3,782	3,639	3,866	10	3,813	3,675	3,944	10
Commercial Banking	358	340	390	9	1,436	1,407	1,485	10	1,444	1,393	1,542	10	1,452	1,379	1,550	10
<b>Total net revenues (reported)</b>	<b>1,300</b>	<b>1,231</b>	<b>1,354</b>	<b>9</b>	<b>5,243</b>	<b>5,155</b>	<b>5,320</b>	<b>10</b>	<b>5,226</b>	<b>5,140</b>	<b>5,307</b>	<b>10</b>	<b>5,265</b>	<b>5,163</b>	<b>5,413</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,022)</b>	<b>(1,080)</b>	<b>(970)</b>	<b>9</b>	<b>(4,234)</b>	<b>(4,329)</b>	<b>(4,158)</b>	<b>9</b>	<b>(3,981)</b>	<b>(4,147)</b>	<b>(3,769)</b>	<b>9</b>	<b>(3,861)</b>	<b>(4,105)</b>	<b>(3,651)</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	(91)	(201)	0	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(10)	(25)	0	8	(35)	(71)	(5)	8	(8)	(25)	0	8	(1)	(5)	0	8
<b>Adjusted costs</b>	<b>(1,004)</b>	<b>(1,042)</b>	<b>(945)</b>	<b>9</b>	<b>(4,121)</b>	<b>(4,229)</b>	<b>(4,043)</b>	<b>9</b>	<b>(3,953)</b>	<b>(4,147)</b>	<b>(3,769)</b>	<b>9</b>	<b>(3,859)</b>	<b>(4,105)</b>	<b>(3,651)</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>(1,002)</b>	<b>(1,042)</b>	<b>(945)</b>	<b>9</b>	<b>(4,095)</b>	<b>(4,229)</b>	<b>(4,003)</b>	<b>9</b>	<b>(3,952)</b>	<b>(4,147)</b>	<b>(3,769)</b>	<b>9</b>	<b>(3,859)</b>	<b>(4,105)</b>	<b>(3,651)</b>	<b>9</b>
Provision for credit losses	(159)	(300)	(91)	8	(588)	(901)	(426)	8	(575)	(723)	(298)	8	(424)	(581)	(283)	8
Noncontrolling interests	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>Profit (loss) before tax</b>	<b>136</b>	<b>(90)</b>	<b>270</b>	<b>9</b>	<b>483</b>	<b>4</b>	<b>983</b>	<b>10</b>	<b>729</b>	<b>485</b>	<b>1,174</b>	<b>10</b>	<b>1,025</b>	<b>735</b>	<b>1,403</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	60	57	62	8	63	59	67	8	66	60	82	8
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	270	256	285	8	270	262	282	8	275	264	288	8

# Investment Bank

in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,290	1,205	1,415	9	6,415	6,224	6,900	10	5,424	4,840	6,200	10	5,367	4,706	6,000	10
Equity Origination	69	20	140	9	245	170	330	10	152	40	240	10	151	40	250	10
Debt Origination	327	200	401	9	1,427	1,188	1,598	10	1,189	957	1,373	10	1,177	946	1,373	10
Advisory	47	26	71	9	213	161	258	10	255	193	320	10	263	193	350	10
Origination & Advisory	442	270	540	9	1,885	1,586	2,107	10	1,595	1,268	1,885	10	1,591	1,211	1,940	10
Other	(13)	(41)	0	9	(35)	(75)	0	10	(54)	(155)	0	10	(53)	(145)	0	10
<b>Total net revenues (reported)</b>	<b>1,718</b>	<b>1,570</b>	<b>1,890</b>	<b>9</b>	<b>8,267</b>	<b>7,982</b>	<b>8,870</b>	<b>10</b>	<b>6,966</b>	<b>6,077</b>	<b>7,930</b>	<b>10</b>	<b>6,905</b>	<b>5,917</b>	<b>7,795</b>	<b>10</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	n/a	n/a	n/a	n/a
<b>Revenues (adjusted)</b>	<b>1,718</b>	<b>1,570</b>	<b>1,890</b>	<b>9</b>	<b>8,255</b>	<b>7,982</b>	<b>8,870</b>	<b>10</b>	<b>6,966</b>	<b>6,077</b>	<b>7,930</b>	<b>10</b>	<b>6,905</b>	<b>5,917</b>	<b>7,795</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,274)</b>	<b>(1,327)</b>	<b>(1,200)</b>	<b>9</b>	<b>(5,316)</b>	<b>(5,437)</b>	<b>(5,193)</b>	<b>9</b>	<b>(5,006)</b>	<b>(5,265)</b>	<b>(4,793)</b>	<b>9</b>	<b>(4,770)</b>	<b>(5,085)</b>	<b>(4,441)</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	(11)	(50)	0	8	(35)	(133)	(3)	9	(22)	(150)	0	8	(22)	(150)	0	8
of which restructuring and severance	(22)	(75)	0	9	(69)	(256)	(14)	9	(71)	(200)	0	9	(15)	(100)	0	9
<b>Adjusted costs</b>	<b>(1,242)</b>	<b>(1,298)</b>	<b>(1,175)</b>	<b>9</b>	<b>(5,211)</b>	<b>(5,360)</b>	<b>(5,036)</b>	<b>9</b>	<b>(4,916)</b>	<b>(5,137)</b>	<b>(4,733)</b>	<b>9</b>	<b>(4,735)</b>	<b>(5,082)</b>	<b>(4,411)</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>(1,239)</b>	<b>(1,298)</b>	<b>(1,150)</b>	<b>9</b>	<b>(5,173)</b>	<b>(5,360)</b>	<b>(4,995)</b>	<b>9</b>	<b>(4,906)</b>	<b>(5,137)</b>	<b>(4,733)</b>	<b>9</b>	<b>(4,735)</b>	<b>(5,082)</b>	<b>(4,411)</b>	<b>9</b>
Provision for credit losses	(189)	(400)	(64)	8	(1,003)	(1,481)	(785)	8	(544)	(1,075)	(100)	8	(375)	(968)	(100)	8
Noncontrolling interests	(1)	(4)	0	8	(7)	(14)	0	8	(8)	(18)	0	8	(8)	(18)	0	8
<b>Profit (loss) before tax</b>	<b>275</b>	<b>107</b>	<b>587</b>	<b>9</b>	<b>2,003</b>	<b>1,457</b>	<b>2,589</b>	<b>10</b>	<b>1,421</b>	<b>61</b>	<b>2,232</b>	<b>10</b>	<b>1,750</b>	<b>497</b>	<b>2,630</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	141	128	195	8	146	127	195	8	149	124	199	8
Leverage exposure (fully loaded, in € bn)	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

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in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,235	1,184	1,260	9	5,018	4,873	5,100	10	4,988	4,824	5,129	10	4,957	4,743	5,253	10
Private Bank International	332	317	350	9	1,357	1,320	1,393	10	1,344	1,253	1,407	10	1,353	1,217	1,421	10
Wealth Management	406	380	437	9	1,709	1,670	1,776	10	1,709	1,580	1,830	10	1,738	1,533	1,885	10
<b>Total net revenues (reported)</b>	<b>1,973</b>	<b>1,910</b>	<b>2,012</b>	<b>9</b>	<b>8,084</b>	<b>7,942</b>	<b>8,163</b>	<b>10</b>	<b>8,040</b>	<b>7,746</b>	<b>8,244</b>	<b>10</b>	<b>8,048</b>	<b>7,577</b>	<b>8,398</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(1,780)</b>	<b>(1,840)</b>	<b>(1,724)</b>	<b>9</b>	<b>(7,395)</b>	<b>(7,546)</b>	<b>(7,242)</b>	<b>9</b>	<b>(6,618)</b>	<b>(7,018)</b>	<b>(6,100)</b>	<b>9</b>	<b>(6,200)</b>	<b>(6,763)</b>	<b>(5,500)</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	0	0	0	8	(69)	(78)	(3)	9	(3)	(20)	0	8	(3)	(20)	0	8
of which restructuring and severance	(52)	(150)	0	9	(296)	(452)	(166)	9	(96)	(250)	0	9	(15)	(100)	0	9
<b>Adjusted costs</b>	<b>(1,728)</b>	<b>(1,788)</b>	<b>(1,650)</b>	<b>9</b>	<b>(7,030)</b>	<b>(7,183)</b>	<b>(6,856)</b>	<b>9</b>	<b>(6,520)</b>	<b>(6,843)</b>	<b>(5,900)</b>	<b>9</b>	<b>(6,183)</b>	<b>(6,763)</b>	<b>(5,500)</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>(1,730)</b>	<b>(1,788)</b>	<b>(1,650)</b>	<b>9</b>	<b>(6,982)</b>	<b>(7,183)</b>	<b>(6,858)</b>	<b>9</b>	<b>(6,503)</b>	<b>(6,843)</b>	<b>(5,900)</b>	<b>9</b>	<b>(6,183)</b>	<b>(6,763)</b>	<b>(5,500)</b>	<b>9</b>
Provision for credit losses	(182)	(250)	(100)	9	(745)	(944)	(565)	9	(673)	(833)	(565)	9	(547)	(641)	(450)	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>11</b>	<b>(140)</b>	<b>101</b>	<b>9</b>	<b>(63)</b>	<b>(357)</b>	<b>268</b>	<b>10</b>	<b>703</b>	<b>230</b>	<b>1,466</b>	<b>10</b>	<b>1,284</b>	<b>511</b>	<b>2,448</b>	<b>10</b>
Risk-weighted assets (fully loaded, in € bn)	77	76	79	8	78	77	79	9	81	78	85	9	83	79	89	9
Leverage exposure (fully loaded, in € bn)	301	297	302	8	299	291	303	9	304	294	309	9	308	297	318	9

## Asset Management

in € m	Q3 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>545</b>	<b>513</b>	<b>563</b>	<b>9</b>	<b>2,185</b>	<b>2,112</b>	<b>2,285</b>	<b>10</b>	<b>2,270</b>	<b>2,168</b>	<b>2,410</b>	<b>10</b>	<b>2,295</b>	<b>2,043</b>	<b>2,518</b>	<b>10</b>
<b>Total noninterest expenses</b>	<b>(382)</b>	<b>(390)</b>	<b>(372)</b>	<b>9</b>	<b>(1,544)</b>	<b>(1,585)</b>	<b>(1,520)</b>	<b>9</b>	<b>(1,534)</b>	<b>(1,754)</b>	<b>(1,471)</b>	<b>9</b>	<b>(1,538)</b>	<b>(1,781)</b>	<b>(1,435)</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	(3)	(14)	0	8	(8)	(39)	0	8	(2)	(16)	0	8	(2)	(16)	0	8
of which restructuring and severance	(3)	(13)	0	9	(27)	(50)	(10)	9	(5)	(32)	0	9	(1)	(8)	0	9
<b>Adjusted costs</b>	<b>(376)</b>	<b>(390)</b>	<b>(354)</b>	<b>9</b>	<b>(1,510)</b>	<b>(1,575)</b>	<b>(1,464)</b>	<b>9</b>	<b>(1,527)</b>	<b>(1,754)</b>	<b>(1,463)</b>	<b>9</b>	<b>(1,535)</b>	<b>(1,781)</b>	<b>(1,411)</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>(376)</b>	<b>(390)</b>	<b>(354)</b>	<b>9</b>	<b>(1,510)</b>	<b>(1,574)</b>	<b>(1,463)</b>	<b>9</b>	<b>(1,527)</b>	<b>(1,754)</b>	<b>(1,463)</b>	<b>9</b>	<b>(1,535)</b>	<b>(1,781)</b>	<b>(1,411)</b>	<b>9</b>
Provision for credit losses	0	0	1	9	(0)	(1)	0	9	(0)	(1)	0	9	(0)	(1)	0	9
Noncontrolling interests	(32)	(41)	0	9	(122)	(154)	0	9	(141)	(224)	0	9	(144)	(218)	0	9
<b>Profit (loss) before tax</b>	<b>132</b>	<b>98</b>	<b>165</b>	<b>9</b>	<b>511</b>	<b>438</b>	<b>621</b>	<b>10</b>	<b>586</b>	<b>460</b>	<b>690</b>	<b>10</b>	<b>602</b>	<b>480</b>	<b>702</b>	<b>10</b>
Assets under management (in € bn)	754	740	786	8	764	736	803	9	793	736	844	9	824	747	891	9
Net new money (in € bn)	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

Average age of estimates (avg. # of days at publication): 35

Median age of estimates (median # of days at publication): 45



in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(24)	(125)	50	9	(103)	(341)	150	10	(55)	(375)	150	10	(53)	(300)	100	10
Total noninterest expenses	(76)	(138)	(10)	9	(315)	(431)	(232)	9	(321)	(650)	(89)	9	(284)	(510)	(72)	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	(25)	(75)	0	8	(56)	(159)	(9)	9	(53)	(300)	0	8	(23)	(160)	0	8
of which restructuring and severance	11	(13)	111	8	40	(29)	437	9	28	(50)	300	8	(1)	(7)	0	8
Adjusted costs	(64)	(179)	(10)	9	(299)	(706)	(208)	9	(299)	(800)	(89)	9	(263)	(500)	(72)	9
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
Adjusted costs ex transformation charges	(64)	(179)	(10)	9	(331)	(706)	(250)	9	(299)	(800)	(89)	9	(263)	(500)	(72)	9
Provision for credit losses	(46)	(402)	0	9	(191)	(1,669)	0	9	(140)	(1,248)	0	9	(102)	(919)	0	9
Noncontrolling interests	25	0	42	9	101	0	152	9	110	0	166	9	112	0	171	9
Profit (loss) before tax	(121)	(548)	48	9	(510)	(2,194)	(165)	10	(407)	(1,793)	30	10	(330)	(1,424)	40	10

## Capital Release Unit

in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(152)	(250)	(75)	9	(439)	(629)	(275)	10	(253)	(425)	(100)	10	(178)	(500)	0	10
Total noninterest expenses	(523)	(606)	(438)	9	(2,265)	(2,440)	(2,030)	9	(1,695)	(1,845)	(1,400)	9	(1,007)	(1,300)	(700)	9
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	(6)	(36)	0	8	(48)	(200)	(9)	9	(65)	(200)	0	8	(65)	(200)	0	8
of which restructuring and severance	(34)	(150)	0	9	(88)	(390)	(1)	9	(177)	(400)	0	9	(46)	(100)	0	9
Adjusted costs	(484)	(538)	(364)	9	(2,129)	(2,305)	(1,759)	9	(1,461)	(1,650)	(1,200)	9	(904)	(1,005)	(600)	9
of which transformation costs (incl. in adjusted costs)	(78)	(125)	0	8	(287)	(500)	(83)	8	(175)	(300)	0	8	(13)	(100)	0	8
Adjusted costs ex transformation charges	(414)	(486)	(364)	9	(1,873)	(1,991)	(1,719)	9	(1,305)	(1,550)	(1,172)	9	(892)	(1,005)	(600)	9
Provision for credit losses	(16)	(40)	0	9	(77)	(133)	(43)	9	(24)	(89)	0	9	(15)	(89)	0	9
Noncontrolling interests	(0)	(0)	0	8	(0)	(1)	0	8	(0)	(1)	0	8	(0)	(1)	0	8
Profit (loss) before tax	(691)	(786)	(545)	9	(2,762)	(3,099)	(2,402)	10	(1,916)	(2,339)	(1,550)	10	(1,190)	(1,450)	(1,000)	10
Risk-weighted assets (fully loaded, in € bn)	41	40	41	8	38	33	40	9	34	30	35	9	31	28	32	9
Leverage exposure (fully loaded, in € bn)	87	76	102	8	66	44	85	9	26	15	45	9	10	9	10	9

Average age of estimates (avg. # of days at publication): 35

Median age of estimates (median # of days at publication): 45





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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