



# Consensus Report

20 July 2021

Average age of estimates (avg. # of days at publication): 20  
Median age of estimates (median # of days at publication): 15



P&L (in € m)	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	6,030	5,769	6,283	12	24,385	23,763	25,054	13	23,604	23,145	24,198	13	23,894	23,420	24,848	13
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	(23)	(289)	100	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	6,027	5,744	6,283	12	24,399	23,928	25,054	13	23,595	23,117	24,198	13	23,886	23,325	24,848	13
Total noninterest expenses	(5,059)	(5,219)	(4,816)	12	(20,284)	(20,630)	(19,965)	13	(17,902)	(18,629)	(17,200)	13	(17,780)	(18,408)	(17,050)	13
of which impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(88)	(150)	(25)	10	(247)	(497)	0	13	(121)	(220)	0	12	(117)	(220)	0	12
of which restructuring and severance	(112)	(275)	(65)	11	(423)	(999)	(278)	12	(107)	(200)	(90)	12	(23)	(100)	0	12
Adjusted costs	(4,870)	(5,037)	(4,666)	11	(19,599)	(19,868)	(19,195)	12	(17,676)	(18,310)	(17,100)	12	(17,605)	(18,108)	(17,050)	12
of which transformation charges (incl. in adjusted costs)	(130)	(175)	(75)	10	(501)	(665)	(341)	11	(91)	(200)	0	11	0	0	0	11
Adjusted costs ex transformation charges	(4,761)	(4,932)	(4,591)	12	(19,162)	(19,491)	(18,795)	13	(17,595)	(18,204)	(17,000)	13	(17,647)	(18,154)	(17,050)	13
of which expenses related to Prime Finance (incl. in adjusted costs ex transformation charges)	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 ex expenses related to Prime Finance	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
Provision for credit losses	(174)	(294)	(70)	11	(931)	(1,123)	(589)	13	(1,109)	(1,317)	(880)	13	(1,000)	(1,204)	(800)	13
Profit (loss) before tax	797	550	1,242	13	3,170	2,174	3,692	13	4,593	4,065	5,555	13	5,115	4,240	6,082	13
Profit (loss) before tax adjusted	1,011	769	1,417	11	4,045	3,468	4,529	12	4,731	4,265	5,755	12	5,101	4,340	6,082	12
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)	(228)	(435)	284	11	(987)	(1,506)	1,219	12	(1,288)	(1,944)	1,448	12	(1,405)	(2,129)	1,761	12
Profit (loss) reported	506	246	807	12	1,962	1,220	2,421	13	3,054	2,685	3,611	13	3,412	2,784	3,953	13
Profit (loss) attributable to noncontrolling interests	(35)	(44)	(23)	12	(142)	(169)	(96)	13	(148)	(184)	(102)	13	(154)	(190)	(106)	13
Profit (loss) attributable to DB shareholders and additional equity components	471	204	763	12	1,820	1,063	2,252	13	2,906	2,515	3,476	13	3,258	2,645	3,815	13
Additional Tier 1 coupon payment	(99)	(108)	(94)	12	(393)	(440)	(350)	13	(405)	(460)	(350)	13	(406)	(460)	(350)	13
<b>Ratios (in %)</b>																
Cost/income ratio	83.9%	76.7%	87.6%	12	83.2%	80.8%	86.8%	13	75.9%	72.4%	78.5%	13	74.4%	70.7%	78.0%	13
Post-tax return on average tangible shareholders' equity	3.1%	0.9%	5.3%	11	3.0%	1.3%	4.6%	12	5.0%	4.1%	7.0%	12	5.5%	4.3%	7.1%	12
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%	13.0%	13.3%	11	13.1%	12.8%	13.5%	13	13.2%	11.7%	14.1%	13	13.6%	12.3%	14.5%	13
Leverage ratio (fully loaded, in %)	4.4%	3.8%	4.7%	11	4.4%	3.8%	4.9%	12	4.6%	4.1%	5.1%	12	4.7%	4.2%	5.4%	12
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,132	2,096	2,150	10	2,139	2,096	2,170	11	2,137	2,096	2,170	11	2,132	2,063	2,170	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.19	0.05	0.37	10	0.67	0.30	1.10	11	1.15	0.97	1.38	11	1.32	1.06	1.55	11
Dividend per share	n/a	n/a	n/a	n/a	0.19	0.00	0.40	12	0.29	0.00	0.49	12	0.35	0.00	0.62	12
Tangible book value per share	23.68	23.10	24.18	10	23.70	22.80	24.31	12	24.74	23.75	25.30	12	25.87	24.90	26.60	12
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,324	1,302	1,407	11	1,310	1,269	1,352	12	1,310	1,254	1,379	12	1,319	1,250	1,413	12
Total loans at amortized cost, gross of allowances (end of period)	435	424	442	8	438	414	447	9	444	399	462	9	450	387	478	9
Shareholders' equity	58	56	64	11	58	56	65	13	60	56	67	13	62	56	69	13
Average tangible shareholders' equity (for RoTE calculation)	50	45	57	11	48	35	57	12	50	35	59	12	52	35	62	12
Risk-weighted assets (fully loaded)	348	343	351	11	350	342	357	13	360	345	402	13	363	352	404	13
CET1 capital (fully loaded)	46	45	46	11	46	45	47	12	48	47	49	12	50	48	51	12
Leverage exposure (fully loaded)	1,172	1,101	1,227	11	1,161	1,070	1,227	12	1,172	1,052	1,240	12	1,180	1,052	1,272	12
Leverage capital (Tier1 capital fully loaded)	51	46	53	11	51	46	53	12	53	49	55	12	55	48	57	12

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Note: Quarterly RoTE figures are annualized



in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Institutional Client Services	542	315	959	8	2,127	1,274	3,430	8	2,124	1,274	3,430	8	2,137	1,274	3,430	8
Corporate Treasury Services	634	324	879	10	2,627	1,305	3,686	10	2,654	1,274	3,846	10	2,688	1,287	3,904	10
Business Banking	230	181	384	9	900	738	1,452	9	904	745	1,467	9	915	745	1,481	9
<b>Total net revenues (reported)</b>	<b>1,276</b>	<b>1,135</b>	<b>1,326</b>	<b>12</b>	<b>5,140</b>	<b>4,998</b>	<b>5,200</b>	<b>13</b>	<b>5,173</b>	<b>5,015</b>	<b>5,313</b>	<b>13</b>	<b>5,237</b>	<b>5,065</b>	<b>5,385</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(1,003)</b>	<b>(1,035)</b>	<b>(975)</b>	<b>12</b>	<b>(4,038)</b>	<b>(4,219)</b>	<b>(3,979)</b>	<b>12</b>	<b>(3,675)</b>	<b>(3,837)</b>	<b>(3,508)</b>	<b>12</b>	<b>(3,701)</b>	<b>(3,876)</b>	<b>(3,531)</b>	<b>12</b>
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	(0)	(3)	0	9	(22)	(170)	0	9	(3)	(20)	0	9	(3)	(20)	0	9
of which restructuring and severance	(8)	(20)	0	10	(44)	(70)	(25)	10	(8)	(50)	0	10	(2)	(15)	0	10
<b>Adjusted costs</b>	<b>(996)</b>	<b>(1,025)</b>	<b>(975)</b>	<b>12</b>	<b>(3,985)</b>	<b>(4,039)</b>	<b>(3,915)</b>	<b>12</b>	<b>(3,667)</b>	<b>(3,837)</b>	<b>(3,508)</b>	<b>12</b>	<b>(3,697)</b>	<b>(3,876)</b>	<b>(3,531)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(9)	(20)	0	10	(36)	(75)	0	10	(12)	(50)	0	10	0	0	0	10
<b>Adjusted costs ex transformation charges</b>	<b>(989)</b>	<b>(1,025)</b>	<b>(965)</b>	<b>12</b>	<b>(3,955)</b>	<b>(4,031)</b>	<b>(3,903)</b>	<b>12</b>	<b>(3,657)</b>	<b>(3,837)</b>	<b>(3,498)</b>	<b>12</b>	<b>(3,697)</b>	<b>(3,876)</b>	<b>(3,531)</b>	<b>12</b>
Provision for credit losses	(38)	(87)	20	12	(204)	(355)	(86)	12	(291)	(450)	(153)	12	(287)	(454)	(153)	12
Noncontrolling interests	(0)	(3)	0	10	(1)	(10)	0	10	(1)	(13)	1	10	(1)	(13)	2	10
<b>Profit (loss) before tax</b>	<b>235</b>	<b>129</b>	<b>301</b>	<b>12</b>	<b>898</b>	<b>752</b>	<b>1,067</b>	<b>13</b>	<b>1,194</b>	<b>980</b>	<b>1,363</b>	<b>13</b>	<b>1,247</b>	<b>1,016</b>	<b>1,410</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	65	61	71	9	65	57	71	10	69	56	86	9	70	56	87	9
Leverage exposure (fully loaded, in € bn)	286	275	298	9	286	275	293	10	292	282	302	9	298	281	317	9

# Investment Bank

in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,743	1,599	1,900	12	6,937	6,534	7,300	13	6,275	6,009	6,550	13	6,300	6,000	6,681	13
Equity Origination	148	100	328	12	587	470	1,311	13	379	175	1,245	13	372	184	1,271	13
Debt Origination	348	98	400	12	1,311	531	1,500	13	1,211	398	1,420	13	1,221	319	1,449	13
Advisory	72	60	85	12	291	243	332	13	292	248	317	13	297	250	323	13
Origination & Advisory	568	480	650	12	2,189	2,074	2,414	13	1,882	1,632	2,277	13	1,891	1,665	2,314	13
Other	(6)	(25)	5	12	(43)	(100)	(11)	13	(30)	(100)	0	13	(30)	(100)	0	13
<b>Total net revenues (reported)</b>	<b>2,305</b>	<b>2,156</b>	<b>2,450</b>	<b>12</b>	<b>9,083</b>	<b>8,631</b>	<b>9,510</b>	<b>13</b>	<b>8,127</b>	<b>7,765</b>	<b>8,386</b>	<b>13</b>	<b>8,161</b>	<b>7,765</b>	<b>8,602</b>	<b>13</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>2,304</b>	<b>2,156</b>	<b>2,450</b>	<b>12</b>	<b>9,087</b>	<b>8,631</b>	<b>9,510</b>	<b>13</b>	<b>8,125</b>	<b>7,765</b>	<b>8,386</b>	<b>13</b>	<b>8,160</b>	<b>7,765</b>	<b>8,602</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(1,333)</b>	<b>(1,470)</b>	<b>(1,200)</b>	<b>12</b>	<b>(5,476)</b>	<b>(5,752)</b>	<b>(5,173)</b>	<b>12</b>	<b>(5,027)</b>	<b>(5,549)</b>	<b>(4,751)</b>	<b>12</b>	<b>(5,107)</b>	<b>(5,625)</b>	<b>(4,775)</b>	<b>12</b>
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	(7)	(40)	0	10	(51)	(190)	(12)	11	(35)	(150)	0	10	(30)	(100)	0	10
of which restructuring and severance	(15)	(50)	0	11	(63)	(207)	(7)	11	(18)	(100)	0	11	(6)	(50)	0	11
<b>Adjusted costs</b>	<b>(1,313)</b>	<b>(1,470)</b>	<b>(1,156)</b>	<b>12</b>	<b>(5,372)</b>	<b>(5,667)</b>	<b>(5,173)</b>	<b>12</b>	<b>(5,026)</b>	<b>(5,513)</b>	<b>(4,751)</b>	<b>12</b>	<b>(5,076)</b>	<b>(5,589)</b>	<b>(4,775)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(12)	(38)	0	10	(50)	(126)	0	10	(7)	(50)	0	10	0	0	0	10
<b>Adjusted costs ex transformation charges</b>	<b>(1,303)</b>	<b>(1,470)</b>	<b>(1,156)</b>	<b>12</b>	<b>(5,331)</b>	<b>(5,654)</b>	<b>(5,155)</b>	<b>12</b>	<b>(5,020)</b>	<b>(5,513)</b>	<b>(4,751)</b>	<b>12</b>	<b>(5,076)</b>	<b>(5,589)</b>	<b>(4,775)</b>	<b>12</b>
Provision for credit losses	(31)	(100)	0	12	(215)	(300)	(86)	12	(297)	(438)	(100)	12	(240)	(350)	(100)	12
Noncontrolling interests	(2)	(7)	0	10	(6)	(12)	0	10	(6)	(18)	0	10	(6)	(18)	0	10
<b>Profit (loss) before tax</b>	<b>939</b>	<b>764</b>	<b>1,225</b>	<b>12</b>	<b>3,362</b>	<b>2,967</b>	<b>3,798</b>	<b>13</b>	<b>2,717</b>	<b>2,294</b>	<b>3,039</b>	<b>13</b>	<b>2,776</b>	<b>2,215</b>	<b>3,212</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	119	(0)	139	9	122	(0)	140	10	127	(0)	170	10	129	(0)	168	10
Leverage exposure (fully loaded, in € bn)	437	0	512	9	439	0	519	10	444	0	521	10	449	0	532	10

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in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,191	1,116	1,270	11	4,969	4,750	5,141	12	5,001	4,745	5,141	12	5,027	4,840	5,193	12
IPB Personal Banking	264	184	790	10	1,085	825	3,181	10	1,088	810	3,181	10	1,102	810	3,245	10
IPB Private Banking and Wealth Management	573	532	665	9	2,305	2,177	2,524	9	2,318	2,110	2,576	9	2,370	2,088	2,793	9
International Private Bank	780	718	875	11	3,156	3,004	3,351	12	3,171	2,920	3,411	12	3,226	2,899	3,645	12
<b>Total net revenues (reported)</b>	<b>1,969</b>	<b>1,906</b>	<b>2,040</b>	<b>12</b>	<b>8,118</b>	<b>7,983</b>	<b>8,218</b>	<b>13</b>	<b>8,161</b>	<b>7,949</b>	<b>8,410</b>	<b>13</b>	<b>8,257</b>	<b>7,979</b>	<b>8,517</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(1,788)</b>	<b>(1,925)</b>	<b>(1,650)</b>	<b>12</b>	<b>(6,937)</b>	<b>(7,325)</b>	<b>(6,698)</b>	<b>12</b>	<b>(6,288)</b>	<b>(6,612)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,268)</b>	<b>(6,486)</b>	<b>(6,033)</b>	<b>12</b>
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	(50)	(100)	0	10	(50)	(120)	(1)	11	(4)	(20)	0	10	(4)	(20)	0	10
of which restructuring and severance	(54)	(100)	(20)	11	(199)	(318)	(86)	11	(48)	(100)	0	11	(4)	(45)	0	11
<b>Adjusted costs</b>	<b>(1,697)</b>	<b>(1,760)</b>	<b>(1,650)</b>	<b>12</b>	<b>(6,710)</b>	<b>(6,948)</b>	<b>(6,556)</b>	<b>12</b>	<b>(6,241)</b>	<b>(6,537)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,261)</b>	<b>(6,486)</b>	<b>(6,033)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(24)	(100)	0	10	(107)	(336)	(36)	10	(13)	(100)	0	10	0	0	0	10
<b>Adjusted costs ex transformation charges</b>	<b>(1,677)</b>	<b>(1,760)</b>	<b>(1,580)</b>	<b>12</b>	<b>(6,620)</b>	<b>(6,747)</b>	<b>(6,387)</b>	<b>12</b>	<b>(6,230)</b>	<b>(6,507)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,261)</b>	<b>(6,486)</b>	<b>(6,033)</b>	<b>12</b>
Provision for credit losses	(110)	(152)	(60)	12	(505)	(562)	(436)	12	(504)	(615)	(400)	12	(460)	(542)	(389)	12
Noncontrolling interests	0	0	0	9	(0)	(0)	0	9	(0)	(0)	0	9	(0)	(0)	0	9
<b>Profit (loss) before tax</b>	<b>71</b>	<b>(119)</b>	<b>260</b>	<b>12</b>	<b>670</b>	<b>214</b>	<b>1,013</b>	<b>13</b>	<b>1,372</b>	<b>905</b>	<b>1,837</b>	<b>13</b>	<b>1,548</b>	<b>1,072</b>	<b>1,840</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	80	77	90	10	81	77	94	11	84	77	98	11	85	77	101	11
Leverage exposure (fully loaded, in € bn)	311	307	313	10	314	301	327	11	320	301	340	11	325	291	351	11

## Asset Management

in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
<b>Total net revenues (reported)</b>	<b>590</b>	<b>565</b>	<b>611</b>	<b>12</b>	<b>2,440</b>	<b>2,392</b>	<b>2,505</b>	<b>13</b>	<b>2,464</b>	<b>2,288</b>	<b>2,645</b>	<b>13</b>	<b>2,539</b>	<b>2,304</b>	<b>2,811</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(394)</b>	<b>(413)</b>	<b>(370)</b>	<b>12</b>	<b>(1,594)</b>	<b>(1,678)</b>	<b>(1,518)</b>	<b>12</b>	<b>(1,603)</b>	<b>(1,733)</b>	<b>(1,506)</b>	<b>12</b>	<b>(1,632)</b>	<b>(1,775)</b>	<b>(1,529)</b>	<b>12</b>
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	(0)	(4)	0	10	(4)	(20)	0	10	(4)	(20)	0	10	(4)	(20)	0	10
of which restructuring and severance	(2)	(7)	0	11	(12)	(25)	0	11	(3)	(20)	0	11	(2)	(15)	0	11
<b>Adjusted costs</b>	<b>(391)</b>	<b>(413)</b>	<b>(370)</b>	<b>12</b>	<b>(1,580)</b>	<b>(1,672)</b>	<b>(1,512)</b>	<b>12</b>	<b>(1,597)</b>	<b>(1,733)</b>	<b>(1,506)</b>	<b>12</b>	<b>(1,628)</b>	<b>(1,775)</b>	<b>(1,529)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(0)	(1)	0	9	(1)	(5)	0	9	(0)	(1)	0	9	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(391)</b>	<b>(413)</b>	<b>(370)</b>	<b>12</b>	<b>(1,579)</b>	<b>(1,672)</b>	<b>(1,512)</b>	<b>12</b>	<b>(1,597)</b>	<b>(1,733)</b>	<b>(1,506)</b>	<b>12</b>	<b>(1,628)</b>	<b>(1,775)</b>	<b>(1,529)</b>	<b>12</b>
Provision for credit losses	0	0	0	12	0	(1)	0	12	(0)	(1)	0	12	(0)	(1)	0	12
Noncontrolling interests	(35)	(50)	0	11	(146)	(201)	0	11	(147)	(206)	0	11	(153)	(211)	0	11
<b>Profit (loss) before tax</b>	<b>164</b>	<b>130</b>	<b>220</b>	<b>12</b>	<b>710</b>	<b>616</b>	<b>906</b>	<b>13</b>	<b>721</b>	<b>534</b>	<b>922</b>	<b>13</b>	<b>760</b>	<b>534</b>	<b>916</b>	<b>13</b>
Assets under management (in € bn)	835	822	853	10	843	759	896	11	880	792	955	11	921	827	1,055	11
Net new money (in € bn)	7	2	11	9	21	9	35	10	25	9	46	10	28	9	55	10

Average age of estimates (avg. # of days at publication): 20

Median age of estimates (median # of days at publication): 15



in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(65)	(150)	0	12	(276)	(524)	(74)	13	(198)	(350)	0	13	(190)	(300)	0	13
Total noninterest expenses	(116)	(325)	(25)	12	(541)	(1,331)	(232)	12	(335)	(650)	(100)	12	(314)	(650)	(100)	12
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
of which litigation charges, net	(9)	(50)	50	11	(32)	(228)	228	11	(13)	(150)	200	11	(15)	(150)	180	11
of which restructuring and severance	(15)	(100)	0	11	(55)	(358)	0	12	(17)	(100)	0	11	(10)	(100)	0	11
Adjusted costs	(94)	(175)	19	12	(457)	(745)	(232)	12	(307)	(600)	(100)	12	(291)	(580)	(100)	12
of which transformation costs (incl. in adjusted costs)	(20)	(75)	0	11	(110)	(341)	0	11	(23)	(100)	0	11	0	0	0	11
Adjusted costs ex transformation charges	(76)	(150)	69	12	(356)	(632)	(232)	12	(286)	(600)	(50)	12	(291)	(580)	(100)	12
Provision for credit losses	1	0	10	12	3	0	12	12	0	0	2	12	0	0	2	12
Noncontrolling interests	31	(27)	50	11	127	(118)	200	11	126	(135)	208	11	130	(141)	219	11
Profit (loss) before tax	(152)	(375)	(9)	12	(680)	(1,553)	(225)	13	(412)	(850)	(117)	13	(379)	(850)	(116)	13

## Capital Release Unit

in € m	Q2 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(44)	(100)	20	12	(122)	(434)	81	13	(123)	(500)	8	13	(109)	(500)	8	13
Total noninterest expenses	(425)	(550)	(275)	12	(1,719)	(2,148)	(1,247)	12	(910)	(1,085)	(600)	12	(761)	(971)	(400)	12
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(21)	(50)	0	9	(104)	(214)	0	10	(79)	(200)	0	9	(77)	(200)	0	9
of which restructuring and severance	(28)	(175)	0	11	(92)	(537)	0	11	(35)	(200)	0	11	(1)	(12)	0	11
Adjusted costs	(383)	(538)	(275)	12	(1,547)	(1,956)	(1,247)	12	(819)	(1,040)	(500)	12	(703)	(971)	(400)	12
of which transformation costs (incl. in adjusted costs)	(69)	(166)	(10)	10	(224)	(496)	(40)	10	(29)	(100)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(325)	(400)	(275)	12	(1,361)	(1,695)	(1,228)	12	(795)	(1,000)	(500)	12	(703)	(971)	(400)	12
Provision for credit losses	(3)	(20)	0	12	(1)	(23)	20	12	(5)	(23)	0	12	(6)	(25)	0	12
Noncontrolling interests	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
Profit (loss) before tax	(472)	(650)	(325)	12	(1,812)	(2,360)	(1,311)	13	(1,023)	(1,400)	(750)	13	(863)	(1,180)	(600)	13
Risk-weighted assets (fully loaded, in € bn)	33	30	35	9	32	28	35	10	30	25	32	10	27	23	32	10
Leverage exposure (fully loaded, in € bn)	73	50	81	9	57	20	70	10	41	10	51	10	34	5	46	10

Average age of estimates (avg. # of days at publication): 20

Median age of estimates (median # of days at publication): 15



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, 13 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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