



Consensus Report

11 November 2020

Average age of estimates (avg. # of days at publication): 15
Median age of estimates (median # of days at publication): 5



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)	5,219	5,014	5,481	10	23,712	23,234	24,000	11	22,338	20,993	23,200	11	22,441	20,709	23,115	11
Debt valuation adjustments (DVA)	3	0	25	8	17	(98)	110	8	13	0	100	8	13	0	100	8
Revenues (adjusted)	5,217	4,989	5,481	10	23,700	23,141	24,000	11	22,329	20,993	23,200	11	22,432	20,709	23,115	11
Total noninterest expenses	(5,086)	(5,305)	(4,867)	10	(21,263)	(21,494)	(20,964)	11	(19,450)	(19,800)	(18,895)	11	(17,833)	(18,550)	(17,100)	11
of which impairment of goodwill and other intangible assets	0	0	0	9	(0)	(0)	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(101)	(224)	0	9	(321)	(529)	(201)	10	(208)	(400)	0	10	(171)	(400)	0	10
of which restructuring and severance	(207)	(450)	(55)	10	(697)	(1,089)	(334)	11	(472)	(700)	(188)	10	(80)	(100)	0	11
Adjusted costs	(4,788)	(4,934)	(4,654)	10	(20,275)	(20,608)	(19,908)	11	(18,789)	(19,192)	(18,486)	11	(17,598)	(18,336)	(17,000)	11
of which transformation charges (incl. in adjusted costs)	(137)	(290)	(16)	9	(441)	(1,089)	(142)	10	(275)	(700)	(100)	10	(30)	(200)	0	10
Adjusted costs ex transformation charges	(4,666)	(4,791)	(4,509)	10	(19,874)	(20,466)	(18,901)	11	(18,539)	(18,900)	(17,914)	11	(17,570)	(18,236)	(17,000)	11
Provision for credit losses	(454)	(1,035)	(258)	10	(2,028)	(2,576)	(1,829)	11	(1,779)	(2,558)	(1,263)	11	(1,354)	(1,614)	(1,028)	11
Profit (loss) before tax	(321)	(974)	315	10	421	(125)	1,136	11	1,109	(852)	2,106	11	3,254	1,124	4,612	11
Profit (loss) before tax adjusted	7	(659)	563	10	1,507	743	2,814	11	1,822	(152)	2,901	11	3,352	1,224	4,712	11
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)	(12)	(211)	214	8	(353)	(683)	()	9	(597)	(937)	(284)	9	(1,140)	(1,614)	(437)	9
Profit (loss) reported	(366)	(788)	4	10	(65)	(724)	439	11	512	(763)	1,169	11	2,142	687	2,998	11
Profit (loss) attributable to noncontrolling interests	(41)	(123)	(24)	10	(153)	(474)	(112)	11	(164)	(472)	(110)	11	(173)	(476)	(117)	11
Profit (loss) attributable to DB shareholders and additional equity components	(407)	(825)	(119)	10	(219)	(849)	108	11	347	(907)	1,059	11	1,969	562	2,881	11
Additional Tier 1 coupon payment	(94)	(105)	(73)	10	(375)	(400)	(292)	11	(383)	(437)	(292)	11	(383)	(437)	(292)	11
Ratios (in %)																
Cost/income ratio	97.5%	89.6%	102.7%	10	89.7%	87.6%	92.0%	11	87.1%	84.4%	91.9%	11	79.5%	75.3%	85.8%	11
Post-tax return on average tangible shareholders' equity	(4.3)%	(7.6)%	(1.6)%	9	(1.2)%	(2.5)%	(0.6)%	11	(0.1)%	(2.8)%	1.4%	11	3.2%	0.3%	5.0%	11
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%	10	13.0%	12.8%	13.3%	11	12.7%	12.1%	13.2%	11	12.7%	11.4%	13.3%	11
Leverage ratio (fully loaded, in %)	4.3%	4.1%	4.6%	9	4.3%	4.1%	4.6%	10	4.5%	4.2%	4.7%	10	4.6%	4.3%	5.0%	10
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,123	2,110	2,157	8	2,126	2,105	2,157	9	2,126	2,105	2,157	9	2,132	2,105	2,174	9
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.23)	(0.44)	(0.09)	8	(0.30)	(0.59)	(0.13)	9	(0.08)	(0.62)	0.17	9	0.69	0.07	1.02	9
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	10	0.02	0.00	0.20	10	0.12	0.00	0.34	11
Tangible book value per share	22.83	22.30	23.14	8	22.80	22.26	23.34	9	22.72	21.65	23.25	9	23.35	22.13	24.38	9
Balance sheet (in € bn)																
Total assets (IFRS)	1,352	1,267	1,466	9	1,333	1,223	1,466	11	1,278	1,172	1,496	11	1,254	1,104	1,526	11
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	54	64	9	56	54	64	11	56	53	64	11	58	54	65	11
Average tangible shareholders' equity (for RoTE calculation)	48	47	49	9	48	47	49	11	48	46	49	11	49	47	51	11
Risk-weighted assets (fully loaded)	335	330	342	10	335	330	342	11	344	332	354	11	355	333	395	11
CET1 capital (fully loaded)	44	43	45	10	44	43	45	10	44	43	46	10	45	43	48	10
Leverage exposure (fully loaded)	1,139	1,079	1,184	10	1,139	1,079	1,184	10	1,107	1,041	1,179	10	1,104	1,023	1,183	10
Leverage capital (Tier1 capital fully loaded)	49	48	51	9	49	48	51	9	49	48	51	9	50	49	54	9

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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	919	890	960	10	3,771	3,717	3,861	11	3,726	3,639	3,784	11	3,741	3,580	3,803	11
Commercial Banking	357	343	374	10	1,443	1,411	1,485	11	1,450	1,410	1,542	11	1,458	1,403	1,525	11
Total net revenues (reported)	1,276	1,240	1,322	10	5,214	5,155	5,315	11	5,176	5,071	5,275	11	5,199	4,998	5,275	11
Total noninterest expenses	(1,017)	(1,080)	(940)	10	(4,236)	(4,302)	(4,163)	10	(3,987)	(4,140)	(3,876)	10	(3,856)	(4,140)	(3,625)	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	(11)	(70)	0	8	(104)	(167)	(81)	8	(25)	(170)	0	8	(4)	(20)	0	8
of which restructuring and severance	(19)	(40)	0	9	(62)	(99)	(5)	9	(10)	(25)	0	9	(1)	(5)	0	9
Adjusted costs	(991)	(1,055)	(905)	10	(4,096)	(4,219)	(3,973)	10	(3,958)	(4,140)	(3,873)	10	(3,852)	(4,140)	(3,625)	10
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	(989)	(1,055)	(905)	10	(4,066)	(4,219)	(3,929)	10	(3,957)	(4,140)	(3,873)	10	(3,852)	(4,140)	(3,625)	10
Provision for credit losses	(110)	(250)	(42)	10	(433)	(631)	(335)	10	(534)	(729)	(279)	10	(418)	(545)	(265)	10
Noncontrolling interests	(0)	(3)	0	9	(1)	(9)	0	9	(1)	(13)	0	9	(1)	(13)	0	9
Profit (loss) before tax	147	(30)	248	10	531	343	682	11	651	459	980	11	922	636	1,160	11
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	61	59	65	9	62	59	67	9	65	60	81	9
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	280	275	285	9	281	265	298	9	286	267	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	1,211	1,118	1,300	10	6,793	6,493	7,006	11	5,543	4,846	6,200	11	5,509	4,749	6,053	11
Equity Origination	61	39	100	9	298	220	341	10	188	68	290	10	187	55	301	10
Debt Origination	255	200	326	9	1,493	1,396	1,598	10	1,217	968	1,368	10	1,235	921	1,408	10
Advisory	54	27	90	9	241	201	291	10	277	211	320	10	289	213	350	10
Origination & Advisory	373	300	451	10	2,035	1,861	2,114	11	1,678	1,260	1,907	11	1,700	1,190	1,998	11
Other	(4)	(28)	18	10	(10)	(75)	24	11	(51)	(155)	0	11	(50)	(145)	0	11
Total net revenues (reported)	1,580	1,405	1,720	10	8,819	8,326	9,116	11	7,171	6,106	7,930	11	7,160	5,938	7,980	11
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)	1,580	1,405	1,720	10	8,805	8,307	9,116	11	7,171	6,106	7,930	11	7,160	5,938	7,980	11
Total noninterest expenses	(1,290)	(1,481)	(1,147)	10	(5,439)	(5,639)	(5,244)	10	(5,103)	(5,391)	(4,799)	10	(4,869)	(5,121)	(4,583)	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	(35)	(202)	0	9	(49)	(200)	2	9	(40)	(190)	0	9	(39)	(180)	0	9
of which restructuring and severance	(35)	(131)	0	10	(71)	(256)	(15)	10	(84)	(200)	0	10	(14)	(100)	0	10
Adjusted costs	(1,223)	(1,337)	(1,147)	10	(5,324)	(5,477)	(5,156)	10	(4,983)	(5,237)	(4,799)	10	(4,820)	(5,118)	(4,553)	10
of which transformation costs (incl. in adjusted costs)	(7)	(29)	0	8	(64)	(92)	(42)	8	(11)	(85)	0	8	0	0	0	8
Adjusted costs ex transformation charges	(1,218)	(1,337)	(1,119)	10	(5,273)	(5,415)	(5,156)	10	(4,974)	(5,237)	(4,799)	10	(4,820)	(5,118)	(4,553)	10
Provision for credit losses	(158)	(475)	(55)	10	(826)	(1,133)	(631)	10	(582)	(1,062)	(300)	10	(384)	(704)	(100)	10
Noncontrolling interests	(2)	(5)	0	10	(7)	(14)	0	10	(7)	(18)	0	10	(8)	(18)	0	10
Profit (loss) before tax	129	(130)	325	10	2,533	2,134	2,836	11	1,461	40	2,231	11	1,876	641	2,633	11
Risk-weighted assets (fully loaded, in € bn)	137	126	195	9	136	125	195	10	142	123	195	10	149	124	199	10
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	486	453	516	9	479	455	507	9	480	450	517	9

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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	1,230	1,186	1,275	10	5,030	4,973	5,076	11	4,987	4,790	5,104	11	4,949	4,670	5,145	11
Private Bank International	418	209	770	10	1,679	829	3,113	11	1,658	833	3,096	11	1,663	824	3,119	11
Wealth Management	406	0	531	8	1,706	0	2,252	9	1,687	0	2,292	9	1,714	0	2,384	9
Total net revenues (reported)	1,973	1,904	2,015	10	8,105	7,986	8,160	11	8,025	7,644	8,203	11	8,015	7,508	8,235	11
Total noninterest expenses	(1,779)	(1,937)	(1,610)	10	(7,482)	(7,676)	(7,242)	10	(6,719)	(6,933)	(6,387)	10	(6,259)	(6,729)	(5,841)	10
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	3	0	25	9	(76)	(80)	(54)	9	(4)	(20)	0	9	(4)	(20)	0	9
of which restructuring and severance	(104)	(325)	0	10	(419)	(710)	(166)	10	(122)	(300)	0	10	(24)	(100)	0	10
Adjusted costs	(1,678)	(1,833)	(1,610)	10	(6,995)	(7,110)	(6,887)	10	(6,594)	(6,808)	(6,337)	10	(6,232)	(6,729)	(5,816)	10
of which transformation costs (incl. in adjusted costs)	(26)	(200)	20	8	(142)	(585)	(65)	8	(44)	(200)	0	8	0	0	0	8
Adjusted costs ex transformation charges	(1,656)	(1,801)	(1,470)	10	(6,882)	(7,045)	(6,359)	10	(6,559)	(6,808)	(6,200)	10	(6,232)	(6,729)	(5,816)	10
Provision for credit losses	(166)	(250)	(77)	10	(678)	(788)	(541)	10	(648)	(833)	(541)	10	(539)	(616)	(400)	10
Noncontrolling interests	(0)	(0)	0	9	(0)	(0)	0	9	0	0	0	9	0	0	0	9
Profit (loss) before tax	27	(163)	226	10	(55)	(295)	269	11	618	180	1,134	11	1,214	491	1,835	11
Risk-weighted assets (fully loaded, in € bn)	77	76	78	9	77	76	78	9	79	78	82	9	82	79	88	9
Leverage exposure (fully loaded, in € bn)	297	294	303	9	297	294	303	9	301	294	309	9	304	294	318	9

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.
Total net revenues (reported)	560	532	574	10	2,194	2,120	2,315	11	2,256	2,182	2,410	11	2,287	2,063	2,420	11
Total noninterest expenses	(389)	(424)	(365)	10	(1,528)	(1,585)	(1,496)	10	(1,506)	(1,610)	(1,448)	10	(1,512)	(1,615)	(1,438)	10
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	(4)	(21)	0	9	(5)	(28)	1	9	(4)	(20)	0	9	(4)	(20)	0	9
of which restructuring and severance	(1)	(13)	12	10	(28)	(50)	(10)	10	(7)	(32)	0	10	(1)	(8)	0	10
Adjusted costs	(384)	(424)	(362)	10	(1,496)	(1,575)	(1,468)	10	(1,495)	(1,570)	(1,448)	10	(1,508)	(1,615)	(1,420)	10
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	(345)	(424)	0	10	(1,347)	(1,574)	0	10	(1,344)	(1,570)	0	10	(1,355)	(1,615)	0	10
Provision for credit losses	(0)	(2)	1	10	(1)	(2)	0	10	(0)	(1)	0	10	(0)	(1)	0	10
Noncontrolling interests	(33)	(45)	0	10	(134)	(160)	0	10	(145)	(224)	0	10	(148)	(218)	0	10
Profit (loss) before tax	138	109	193	10	523	438	694	11	595	509	734	11	615	490	744	11
Assets under management (in € bn)	760	726	783	9	761	726	783	10	787	755	830	10	816	760	880	10
Net new money (in € bn)	0	(23)	8	8	16	(5)	26	9	20	0	29	9	22	8	34	9

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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.
Total net revenues (reported)	(23)	(125)	61	10	(246)	(474)	20	11	(73)	(375)	100	11	(79)	(300)	100	11
Total noninterest expenses	(99)	(170)	(50)	10	(408)	(537)	(232)	10	(323)	(600)	(100)	10	(283)	(500)	(100)	10
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	(20)	(103)	0	9	(41)	(176)	(9)	9	(16)	(100)	0	9	(5)	(20)	0	9
of which restructuring and severance	(10)	(70)	9	9	(12)	(78)	37	9	(31)	(200)	0	9	(1)	(7)	0	9
Adjusted costs	(71)	(100)	(22)	10	(361)	(460)	(208)	10	(280)	(500)	(100)	10	(278)	(500)	(100)	10
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	(74)	(108)	(22)	10	(381)	(474)	(250)	10	(280)	(500)	(100)	10	(278)	(500)	(100)	10
Provision for credit losses	(0)	(10)	5	10	(2)	(10)	1	10	(1)	(10)	2	10	0	0	0	10
Noncontrolling interests	23	(38)	50	10	117	0	170	10	88	(169)	178	10	122	0	182	10
Profit (loss) before tax	(99)	(196)	(17)	10	(549)	(854)	(165)	11	(307)	(530)	40	11	(240)	(480)	50	11

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)	(146)	(250)	(60)	10	(374)	(629)	(219)	11	(217)	(450)	0	11	(141)	(500)	0	11
Total noninterest expenses	(491)	(696)	(368)	10	(2,119)	(2,440)	(1,941)	10	(1,691)	(1,845)	(1,400)	10	(980)	(1,300)	(600)	10
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	(29)	(96)	0	9	(58)	(200)	(9)	9	(106)	(300)	0	9	(107)	(300)	0	9
of which restructuring and severance	(28)	(150)	0	10	(61)	(390)	(1)	10	(150)	(400)	0	10	(31)	(100)	0	10
Adjusted costs	(437)	(615)	(304)	10	(2,006)	(2,305)	(1,759)	10	(1,447)	(1,650)	(1,200)	10	(853)	(1,005)	(500)	10
of which transformation costs (incl. in adjusted costs)	(60)	(196)	21	9	(214)	(404)	(83)	9	(178)	(300)	0	9	(11)	(100)	0	9
Adjusted costs ex transformation charges	(383)	(419)	(304)	10	(1,813)	(1,950)	(1,649)	10	(1,287)	(1,550)	(1,172)	10	(843)	(1,005)	(500)	10
Provision for credit losses	(18)	(56)	0	10	(71)	(127)	(43)	10	(22)	(89)	0	10	(13)	(89)	0	10
Noncontrolling interests	(0)	(1)	0	9	(0)	(1)	0	9	(0)	(1)	0	9	(0)	(1)	0	9
Profit (loss) before tax	(655)	(954)	(441)	10	(2,548)	(3,099)	(2,223)	11	(1,891)	(2,364)	(1,535)	11	(1,141)	(1,450)	(726)	11
Risk-weighted assets (fully loaded, in € bn)	38	33	40	9	38	33	40	10	34	30	35	10	31	28	32	10
Leverage exposure (fully loaded, in € bn)	71	50	80	9	69	50	80	10	26	15	40	10	10	9	10	10

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

Median age of estimates (median # of days at publication): 5



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, 11 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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Average age of estimates (avg. # of days at publication): 15

Median age of estimates (median # of days at publication): 5