



# Consensus Report

5 May 2021

Average age of estimates (avg. # of days at publication): 13  
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)	<b>5,962</b>	5,659	6,240	12	<b>23,865</b>	23,200	24,815	13	<b>23,298</b>	22,584	23,949	13	<b>23,551</b>	22,641	24,431	13
Debt valuation adjustments (DVA)	3	0	25	9	(20)	(289)	100	9	11	0	100	9	11	0	100	9
Revenues (adjusted)	<b>5,960</b>	5,659	6,240	12	<b>23,879</b>	23,200	24,802	13	<b>23,290</b>	22,584	23,949	13	<b>23,544</b>	22,641	24,431	13
Total noninterest expenses	<b>(4,974)</b>	(5,143)	(4,816)	12	<b>(19,995)</b>	(20,530)	(19,589)	13	<b>(17,755)</b>	(18,406)	(16,950)	13	<b>(17,535)</b>	(18,297)	(16,686)	13
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	(40)	(70)	0	10	(211)	(397)	(77)	11	(127)	(220)	0	11	(123)	(220)	0	11
of which restructuring and severance	(102)	(150)	(85)	11	(409)	(600)	(343)	12	(108)	(200)	(90)	12	(24)	(100)	0	12
Adjusted costs	<b>(4,836)</b>	(4,976)	(4,632)	11	<b>(19,417)</b>	(19,734)	(18,739)	12	<b>(17,524)</b>	(18,090)	(16,850)	12	<b>(17,378)</b>	(18,047)	(16,536)	12
of which transformation charges (incl. in adjusted costs)	(122)	(175)	(25)	11	(474)	(606)	(200)	12	(84)	(200)	0	12	0	0	0	12
Adjusted costs ex transformation charges	<b>(4,714)</b>	(4,871)	(4,591)	11	<b>(18,943)</b>	(19,128)	(18,539)	12	<b>(17,440)</b>	(17,981)	(16,750)	12	<b>(17,378)</b>	(18,047)	(16,536)	12
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	<b>n/a</b>	n/a	n/a	n/a	<b>(18,798)</b>	(18,923)	(18,650)	8	<b>(17,429)</b>	(17,981)	(16,750)	8	<b>(17,433)</b>	(18,047)	(16,800)	8
Provision for credit losses	(323)	(427)	(180)	12	(1,233)	(1,725)	(1,005)	13	(1,205)	(1,500)	(950)	13	(1,040)	(1,254)	(850)	13
Profit (loss) before tax	<b>666</b>	358	1,120	12	<b>2,638</b>	1,525	3,621	13	<b>4,337</b>	3,443	5,536	13	<b>4,976</b>	3,743	6,114	13
Profit (loss) before tax adjusted	<b>872</b>	535	1,395	11	<b>3,514</b>	2,525	4,511	12	<b>4,531</b>	3,643	5,736	12	<b>5,028</b>	3,843	6,114	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)	(195)	(392)	271	11	(805)	(1,268)	1,209	12	(1,213)	(1,938)	1,460	12	(1,384)	(2,140)	1,790	12
Profit (loss) reported	<b>416</b>	165	728	12	<b>1,604</b>	891	2,349	13	<b>2,880</b>	2,215	3,598	13	<b>3,303</b>	2,450	3,974	13
Profit (loss) attributable to noncontrolling interests	(37)	(44)	(23)	12	(147)	(170)	(89)	13	(152)	(184)	(100)	13	(157)	(187)	(103)	13
Profit (loss) attributable to DB shareholders and additional equity components	<b>379</b>	138	701	12	<b>1,457</b>	802	2,181	13	<b>2,728</b>	2,072	3,471	13	<b>3,145</b>	2,297	3,841	13
Additional Tier 1 coupon payment	(101)	(112)	(95)	12	(398)	(449)	(378)	13	(400)	(449)	(380)	13	(400)	(449)	(380)	13
<b>Ratios (in %)</b>																
Cost/income ratio	83.5%	78.5%	88.1%	12	83.8%	80.7%	86.7%	13	76.2%	72.6%	79.7%	13	74.5%	71.0%	79.1%	13
Post-tax return on average tangible shareholders' equity	2.0%	0.3%	3.8%	11	2.1%	0.8%	3.6%	12	4.5%	3.4%	5.2%	12	5.1%	3.7%	6.0%	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%	12.9%	13.2%	11	13.0%	12.7%	13.3%	13	13.1%	11.6%	13.7%	13	13.5%	12.1%	14.3%	13
Leverage ratio (fully loaded, in %)	4.4%	3.8%	4.7%	11	4.4%	3.8%	4.9%	12	4.6%	4.0%	5.1%	12	4.7%	4.3%	5.3%	12
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	2,137	2,096	2,170	10	2,142	2,096	2,170	11	2,141	2,096	2,170	11	2,136	2,071	2,170	11
EPS diluted (attributable profit after AT1 coupon adjustment)	0.11	0.02	0.23	10	0.44	0.18	0.85	11	1.06	0.79	1.21	11	1.26	0.89	1.41	11
Dividend per share	n/a	n/a	n/a	n/a	0.12	0.00	0.38	13	0.24	0.00	0.49	13	0.36	0.00	0.70	13
Tangible book value per share	23.39	22.64	24.09	10	23.47	22.31	24.28	12	24.48	23.17	25.24	12	25.60	24.23	26.37	12
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	1,311	1,258	1,328	11	1,301	1,249	1,331	12	1,298	1,233	1,344	12	1,302	1,216	1,357	12
Total loans at amortized cost, gross of allowances (end of period)	434	422	442	8	437	424	447	9	446	421	458	9	453	419	473	9
Shareholders' equity	57	55	64	11	57	54	64	13	59	56	66	13	61	57	69	13
Average tangible shareholders' equity (for RoTE calculation)	49	45	50	11	49	46	50	12	51	47	53	12	53	48	55	12
Risk-weighted assets (fully loaded)	348	345	351	11	351	343	358	13	361	349	400	13	365	352	402	13
CET1 capital (fully loaded)	46	45	46	11	46	44	47	12	47	46	49	12	49	48	51	12
Leverage exposure (fully loaded)	1,148	1,088	1,210	11	1,158	1,070	1,218	12	1,153	1,052	1,233	12	1,159	1,052	1,255	12
Leverage capital (Tier1 capital fully loaded)	51	50	52	11	51	49	52	12	53	48	54	12	54	47	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	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
Corporate Treasury Services	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
Business Banking	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>Total net revenues (reported)</b>	<b>1,267</b>	<b>1,197</b>	<b>1,323</b>	<b>12</b>	<b>5,060</b>	<b>4,715</b>	<b>5,176</b>	<b>13</b>	<b>5,080</b>	<b>4,789</b>	<b>5,277</b>	<b>13</b>	<b>5,139</b>	<b>4,902</b>	<b>5,382</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(991)</b>	<b>(1,026)</b>	<b>(968)</b>	<b>12</b>	<b>(3,970)</b>	<b>(4,219)</b>	<b>(3,830)</b>	<b>12</b>	<b>(3,635)</b>	<b>(3,818)</b>	<b>(3,438)</b>	<b>12</b>	<b>(3,658)</b>	<b>(3,876)</b>	<b>(3,472)</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	(20)	(170)	0	9	(1)	(10)	0	9	(1)	(10)	0	9
of which restructuring and severance	(6)	(15)	0	10	(30)	(61)	0	10	(3)	(15)	0	10	(2)	(15)	0	10
<b>Adjusted costs</b>	<b>(986)</b>	<b>(1,016)</b>	<b>(961)</b>	<b>12</b>	<b>(3,930)</b>	<b>(4,042)</b>	<b>(3,830)</b>	<b>12</b>	<b>(3,632)</b>	<b>(3,818)</b>	<b>(3,438)</b>	<b>12</b>	<b>(3,656)</b>	<b>(3,876)</b>	<b>(3,472)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(7)	(20)	0	9	(27)	(75)	0	9	(7)	(50)	0	9	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(980)</b>	<b>(1,016)</b>	<b>(946)</b>	<b>12</b>	<b>(3,910)</b>	<b>(3,996)</b>	<b>(3,790)</b>	<b>12</b>	<b>(3,627)</b>	<b>(3,818)</b>	<b>(3,438)</b>	<b>12</b>	<b>(3,656)</b>	<b>(3,876)</b>	<b>(3,472)</b>	<b>12</b>
Provision for credit losses	(89)	(150)	(50)	12	(325)	(569)	(186)	12	(337)	(550)	(175)	12	(318)	(498)	(179)	12
Noncontrolling interests	(0)	(3)	0	11	(1)	(13)	0	11	(1)	(13)	1	11	(1)	(13)	2	11
<b>Profit (loss) before tax</b>	<b>187</b>	<b>130</b>	<b>269</b>	<b>12</b>	<b>766</b>	<b>538</b>	<b>904</b>	<b>13</b>	<b>1,095</b>	<b>781</b>	<b>1,316</b>	<b>13</b>	<b>1,160</b>	<b>887</b>	<b>1,371</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	62	57	68	10	63	57	69	10	66	56	79	9	67	56	81	9
Leverage exposure (fully loaded, in € bn)	277	268	288	10	278	263	291	10	282	264	298	9	286	266	306	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	1,683	1,486	1,800	12	6,616	5,984	7,278	13	6,168	5,850	6,532	13	6,201	5,850	6,662	13
Equity Origination	126	50	200	12	541	365	721	13	324	175	613	13	302	150	619	13
Debt Origination	340	282	400	12	1,348	1,133	1,500	13	1,294	1,154	1,383	13	1,318	1,211	1,396	13
Advisory	75	59	103	12	305	260	401	13	304	250	361	13	310	250	361	13
Origination & Advisory	541	450	670	12	2,194	1,984	2,365	13	1,922	1,628	2,253	13	1,929	1,710	2,290	13
Other	(8)	(25)	0	12	(37)	(100)	0	13	(32)	(100)	0	13	(32)	(100)	0	13
<b>Total net revenues (reported)</b>	<b>2,216</b>	<b>1,921</b>	<b>2,470</b>	<b>12</b>	<b>8,774</b>	<b>7,986</b>	<b>9,410</b>	<b>13</b>	<b>8,058</b>	<b>7,685</b>	<b>8,356</b>	<b>13</b>	<b>8,099</b>	<b>7,685</b>	<b>8,512</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>2,216</b>	<b>1,921</b>	<b>2,470</b>	<b>12</b>	<b>8,776</b>	<b>7,986</b>	<b>9,410</b>	<b>13</b>	<b>8,058</b>	<b>7,685</b>	<b>8,356</b>	<b>13</b>	<b>8,099</b>	<b>7,685</b>	<b>8,512</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(1,315)</b>	<b>(1,466)</b>	<b>(1,200)</b>	<b>12</b>	<b>(5,336)</b>	<b>(5,646)</b>	<b>(5,020)</b>	<b>12</b>	<b>(4,974)</b>	<b>(5,297)</b>	<b>(4,734)</b>	<b>12</b>	<b>(4,974)</b>	<b>(5,365)</b>	<b>(4,616)</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	(3)	(25)	0	10	(31)	(162)	0	10	(27)	(150)	0	10	(22)	(100)	0	10
of which restructuring and severance	(14)	(50)	0	11	(54)	(200)	0	11	(13)	(100)	0	11	(1)	(16)	0	11
<b>Adjusted costs</b>	<b>(1,299)</b>	<b>(1,438)</b>	<b>(1,200)</b>	<b>12</b>	<b>(5,260)</b>	<b>(5,536)</b>	<b>(4,918)</b>	<b>12</b>	<b>(4,940)</b>	<b>(5,297)</b>	<b>(4,734)</b>	<b>12</b>	<b>(4,955)</b>	<b>(5,331)</b>	<b>(4,616)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(12)	(38)	0	9	(45)	(126)	0	9	(8)	(50)	0	9	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(1,290)</b>	<b>(1,416)</b>	<b>(1,183)</b>	<b>12</b>	<b>(5,226)</b>	<b>(5,536)</b>	<b>(4,918)</b>	<b>12</b>	<b>(4,934)</b>	<b>(5,297)</b>	<b>(4,734)</b>	<b>12</b>	<b>(4,955)</b>	<b>(5,331)</b>	<b>(4,616)</b>	<b>12</b>
Provision for credit losses	(83)	(113)	(30)	12	(334)	(515)	(140)	12	(313)	(438)	(100)	12	(234)	(358)	(100)	12
Noncontrolling interests	(2)	(7)	0	11	(5)	(13)	0	11	(6)	(18)	0	11	(6)	(18)	0	11
<b>Profit (loss) before tax</b>	<b>817</b>	<b>575</b>	<b>1,070</b>	<b>12</b>	<b>3,076</b>	<b>2,561</b>	<b>3,741</b>	<b>13</b>	<b>2,723</b>	<b>2,291</b>	<b>3,339</b>	<b>13</b>	<b>2,841</b>	<b>2,213</b>	<b>3,684</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	142	130	205	11	143	131	205	11	148	132	209	11	149	134	213	11
Leverage exposure (fully loaded, in € bn)	505	435	750	11	505	435	750	11	507	435	750	11	512	435	765	11

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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	1,234	1,059	1,299	11	5,021	4,508	5,257	12	4,958	4,290	5,234	12	4,965	4,235	5,212	12
IPB Personal Banking	204	184	221	10	836	813	859	10	841	797	880	10	847	797	880	10
IPB Private Banking and Wealth Management	562	520	618	10	2,253	2,082	2,373	10	2,281	2,019	2,445	10	2,315	1,999	2,518	10
International Private Bank	765	704	839	11	3,094	2,895	3,228	12	3,121	2,816	3,325	12	3,159	2,796	3,387	12
<b>Total net revenues (reported)</b>	<b>1,990</b>	<b>1,890</b>	<b>2,051</b>	<b>12</b>	<b>8,082</b>	<b>7,687</b>	<b>8,272</b>	<b>13</b>	<b>8,061</b>	<b>7,594</b>	<b>8,282</b>	<b>13</b>	<b>8,124</b>	<b>7,621</b>	<b>8,367</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(1,731)</b>	<b>(1,825)</b>	<b>(1,650)</b>	<b>12</b>	<b>(6,867)</b>	<b>(7,225)</b>	<b>(6,485)</b>	<b>12</b>	<b>(6,259)</b>	<b>(6,464)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,208)</b>	<b>(6,482)</b>	<b>(5,720)</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	(1)	(5)	0	10	(2)	(20)	0	10	(2)	(20)	0	10	(2)	(20)	0	10
of which restructuring and severance	(51)	(100)	0	11	(201)	(400)	0	11	(39)	(100)	0	11	(4)	(45)	0	11
<b>Adjusted costs</b>	<b>(1,684)</b>	<b>(1,758)</b>	<b>(1,636)</b>	<b>12</b>	<b>(6,680)</b>	<b>(6,948)</b>	<b>(6,485)</b>	<b>12</b>	<b>(6,222)</b>	<b>(6,400)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,203)</b>	<b>(6,482)</b>	<b>(5,720)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(26)	(100)	0	9	(98)	(336)	0	9	(14)	(100)	0	9	0	0	0	9
<b>Adjusted costs ex transformation charges</b>	<b>(1,664)</b>	<b>(1,758)</b>	<b>(1,580)</b>	<b>12</b>	<b>(6,607)</b>	<b>(6,816)</b>	<b>(6,387)</b>	<b>12</b>	<b>(6,211)</b>	<b>(6,400)</b>	<b>(6,000)</b>	<b>12</b>	<b>(6,203)</b>	<b>(6,482)</b>	<b>(5,720)</b>	<b>12</b>
Provision for credit losses	(148)	(207)	(100)	12	(576)	(724)	(498)	12	(543)	(618)	(475)	12	(477)	(634)	(383)	12
Noncontrolling interests	0	0	0	10	(0)	(0)	0	10	(0)	(0)	0	10	(0)	(0)	0	10
<b>Profit (loss) before tax</b>	<b>111</b>	<b>(8)</b>	<b>248</b>	<b>12</b>	<b>641</b>	<b>217</b>	<b>1,050</b>	<b>13</b>	<b>1,263</b>	<b>864</b>	<b>1,686</b>	<b>13</b>	<b>1,454</b>	<b>878</b>	<b>1,835</b>	<b>13</b>
Risk-weighted assets (fully loaded, in € bn)	80	78	85	11	81	78	89	11	84	78	94	11	85	78	96	11
Leverage exposure (fully loaded, in € bn)	311	307	314	11	313	302	322	11	318	301	334	11	323	301	347	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>588</b>	<b>575</b>	<b>611</b>	<b>12</b>	<b>2,374</b>	<b>2,315</b>	<b>2,492</b>	<b>13</b>	<b>2,414</b>	<b>2,204</b>	<b>2,560</b>	<b>13</b>	<b>2,482</b>	<b>2,261</b>	<b>2,683</b>	<b>13</b>
<b>Total noninterest expenses</b>	<b>(389)</b>	<b>(413)</b>	<b>(366)</b>	<b>12</b>	<b>(1,551)</b>	<b>(1,638)</b>	<b>(1,470)</b>	<b>12</b>	<b>(1,562)</b>	<b>(1,697)</b>	<b>(1,468)</b>	<b>12</b>	<b>(1,587)</b>	<b>(1,771)</b>	<b>(1,483)</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	(2)	(16)	0	10	(2)	(16)	0	10	(2)	(16)	0	10
of which restructuring and severance	(2)	(7)	0	11	(8)	(25)	0	11	(3)	(20)	0	11	(2)	(15)	0	11
<b>Adjusted costs</b>	<b>(387)</b>	<b>(413)</b>	<b>(366)</b>	<b>12</b>	<b>(1,543)</b>	<b>(1,632)</b>	<b>(1,470)</b>	<b>12</b>	<b>(1,558)</b>	<b>(1,697)</b>	<b>(1,468)</b>	<b>12</b>	<b>(1,584)</b>	<b>(1,771)</b>	<b>(1,483)</b>	<b>12</b>
of which transformation costs (incl. in adjusted costs)	(0)	(1)	0	8	(1)	(5)	0	8	0	(1)	0	8	0	0	0	8
<b>Adjusted costs ex transformation charges</b>	<b>(386)</b>	<b>(413)</b>	<b>(366)</b>	<b>12</b>	<b>(1,542)</b>	<b>(1,631)</b>	<b>(1,470)</b>	<b>12</b>	<b>(1,558)</b>	<b>(1,697)</b>	<b>(1,468)</b>	<b>12</b>	<b>(1,584)</b>	<b>(1,771)</b>	<b>(1,483)</b>	<b>12</b>
Provision for credit losses	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
Noncontrolling interests	(34)	(46)	0	11	(142)	(192)	0	11	(147)	(202)	0	11	(154)	(214)	0	11
<b>Profit (loss) before tax</b>	<b>168</b>	<b>147</b>	<b>220</b>	<b>12</b>	<b>687</b>	<b>594</b>	<b>906</b>	<b>13</b>	<b>711</b>	<b>554</b>	<b>922</b>	<b>13</b>	<b>746</b>	<b>588</b>	<b>916</b>	<b>13</b>
Assets under management (in € bn)	822	796	833	11	835	800	848	11	872	808	910	11	912	817	994	11
Net new money (in € bn)	7	2	9	10	24	9	32	10	26	17	37	10	29	17	42	10

Average age of estimates (avg. # of days at publication): 13

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)	(51)	(100)	50	12	(242)	(400)	0	13	(188)	(350)	0	13	(181)	(300)	0	13
Total noninterest expenses	(135)	(325)	(25)	12	(626)	(1,555)	(232)	12	(379)	(782)	(100)	12	(342)	(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	(15)	(63)	50	11	(59)	(250)	200	11	(25)	(150)	200	11	(27)	(150)	180	11
of which restructuring and severance	(29)	(150)	0	11	(113)	(600)	0	11	(36)	(200)	0	11	(10)	(100)	0	11
Adjusted costs	(95)	(175)	9	12	(469)	(745)	(232)	12	(323)	(600)	(100)	12	(308)	(580)	(100)	12
of which transformation costs (incl. in adjusted costs)	(24)	(75)	0	10	(113)	(341)	0	10	(25)	(100)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(75)	(163)	59	12	(375)	(650)	(141)	12	(302)	(600)	(50)	12	(308)	(580)	(100)	12
Provision for credit losses	0	0	1	12	1	0	4	12	0	0	2	12	0	0	2	12
Noncontrolling interests	27	(27)	50	11	111	(118)	200	11	113	(127)	205	11	118	(133)	212	11
Profit (loss) before tax	(161)	(375)	(23)	12	(741)	(1,657)	(107)	13	(454)	(881)	(114)	13	(406)	(850)	(105)	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)	(47)	(55)	(27)	12	(184)	(434)	(69)	13	(127)	(500)	0	13	(111)	(500)	0	13
Total noninterest expenses	(414)	(527)	(275)	12	(1,658)	(2,014)	(1,229)	12	(902)	(1,085)	(600)	12	(742)	(950)	(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	(19)	(50)	0	10	(90)	(200)	0	10	(71)	(200)	0	10	(69)	(200)	0	10
of which restructuring and severance	(17)	(100)	0	11	(63)	(400)	0	11	(26)	(100)	0	11	(1)	(12)	0	11
Adjusted costs	(382)	(522)	(275)	12	(1,526)	(1,994)	(1,200)	12	(820)	(1,040)	(500)	12	(683)	(907)	(400)	12
of which transformation costs (incl. in adjusted costs)	(69)	(150)	0	10	(262)	(600)	0	10	(29)	(100)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(324)	(400)	(275)	12	(1,308)	(1,506)	(1,200)	12	(796)	(1,000)	(500)	12	(683)	(907)	(400)	12
Provision for credit losses	(4)	(20)	0	12	(8)	(40)	20	12	(8)	(40)	0	12	(7)	(40)	0	12
Noncontrolling interests	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
Profit (loss) before tax	(464)	(587)	(325)	12	(1,825)	(2,279)	(1,311)	13	(1,035)	(1,400)	(750)	13	(856)	(1,180)	(600)	13
Risk-weighted assets (fully loaded, in € bn)	33	31	35	10	32	29	35	10	30	25	32	10	26	20	30	10
Leverage exposure (fully loaded, in € bn)	69	50	82	10	55	20	70	10	41	10	51	10	34	5	46	10

Average age of estimates (avg. # of days at publication): 13

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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