



Consensus Report

18 January 2022

Average age of estimates (avg. # of days at publication): 7
Median age of estimates (median # of days at publication): 6



P&L (in € m)	Q4 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,667	5,273	5,873	14	25,166	24,632	25,383	14	24,357	23,874	25,262	14	24,707	24,101	25,966	14
Debt valuation adjustments (DVA)	2	(6)	25	9	10	(45)	81	10	11	0	100	9	11	0	100	9
Revenues (adjusted)	5,665	5,273	5,857	14	25,160	24,632	25,367	14	24,350	23,874	25,262	14	24,699	24,058	25,966	14
Total noninterest expenses	(5,273)	(5,456)	(5,021)	14	(21,207)	(21,398)	(20,875)	14	(18,232)	(19,027)	(17,475)	14	(17,967)	(18,759)	(17,300)	14
of which impairment of goodwill and other intangible assets	(18)	(200)	3	11	(17)	(203)	0	13	(0)	(1)	0	12	(0)	(1)	0	12
of which litigation charges, net	(63)	(175)	0	12	(338)	(486)	0	14	(149)	(280)	0	13	(130)	(280)	0	13
of which restructuring and severance	(268)	(475)	(16)	14	(605)	(1,495)	(235)	14	(130)	(250)	(100)	14	(30)	(100)	0	14
Adjusted costs	(4,937)	(5,200)	(4,756)	14	(20,248)	(20,609)	(19,513)	14	(17,964)	(18,777)	(17,375)	14	(17,816)	(18,524)	(17,109)	14
of which transformation charges (incl. in adjusted costs)	(315)	(597)	(202)	12	(1,095)	(1,395)	(955)	12	(178)	(295)	(100)	12	(3)	(40)	0	12
Adjusted costs ex transformation charges	(4,649)	(4,847)	(4,426)	13	(19,294)	(19,677)	(19,063)	13	(17,802)	(18,677)	(17,175)	13	(17,759)	(18,422)	(17,109)	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	(4,639)	(4,847)	(4,426)	12	(19,181)	(19,677)	(18,888)	12	(17,796)	(18,677)	(17,175)	12	(17,770)	(18,422)	(17,109)	12
Provision for credit losses	(236)	(388)	(160)	14	(500)	(648)	(421)	14	(947)	(1,266)	(736)	14	(946)	(1,155)	(747)	14
Profit (loss) before tax	158	(57)	426	14	3,459	3,230	3,734	14	5,178	4,390	5,976	14	5,794	4,797	6,788	14
Profit (loss) before tax adjusted	695	487	876	14	4,986	4,369	5,417	14	5,483	4,690	6,700	14	5,851	4,867	6,954	14
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)	(77)	(252)	441	13	(1,233)	(1,366)	(1,096)	13	(1,695)	(2,073)	(1,428)	13	(1,870)	(2,294)	(1,535)	13
Profit (loss) reported	26	(184)	272	13	2,221	1,968	2,466	14	3,461	2,913	4,260	14	3,893	3,262	4,661	14
Profit (loss) attributable to noncontrolling interests	(48)	(97)	(23)	13	(161)	(497)	(104)	14	(183)	(501)	(100)	14	(189)	(506)	(100)	14
Profit (loss) attributable to DB shareholders and additional equity components	(21)	(232)	204	13	2,060	1,766	2,306	14	3,278	2,743	4,057	14	3,704	3,107	4,447	14
Additional Tier 1 coupon payment	(113)	(142)	(97)	12	(419)	(450)	(390)	13	(451)	(568)	(393)	13	(448)	(568)	(397)	13
Ratios (in %)																
Cost/income ratio	93.1%	89.1%	95.8%	14	84.3%	83.4%	84.8%	14	74.9%	71.6%	78.2%	14	72.8%	68.9%	76.3%	14
Post-tax return on average tangible shareholders' equity	(1.1)%	(3.0)%	0.7%	12	3.4%	2.9%	3.7%	13	5.5%	4.5%	6.8%	13	6.1%	5.0%	7.2%	13
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%	12.8%	13.1%	12	13.0%	12.8%	13.2%	14	13.3%	13.1%	13.6%	14	13.4%	12.0%	14.1%	14
Leverage ratio (fully loaded, in %)	4.4%	3.8%	4.9%	12	4.4%	3.8%	4.9%	13	4.5%	4.0%	5.1%	13	4.7%	4.1%	5.3%	13
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,127	2,067	2,150	10	2,129	2,067	2,154	11	2,114	1,976	2,151	11	2,082	1,899	2,150	11
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.07)	(0.17)	0.04	10	0.77	0.66	0.88	11	1.37	1.08	1.66	11	1.61	1.31	1.92	11
Dividend per share	n/a	n/a	n/a	n/a	0.30	0.20	0.41	14	0.40	0.30	0.62	14	0.48	0.35	0.70	14
Tangible book value per share	23.96	23.48	24.50	11	23.98	23.20	24.50	13	25.14	24.03	25.93	13	26.65	24.49	28.91	14
Balance sheet (in € bn)																
Total assets (IFRS)	1,326	1,297	1,390	12	1,324	1,297	1,390	13	1,314	1,242	1,379	13	1,318	1,225	1,413	13
Total loans at amortized cost, gross of allowances (end of period)	445	414	460	10	446	414	460	11	452	399	476	11	459	387	491	11
Shareholders' equity	58	55	66	12	57	56	66	14	59	57	68	14	61	58	70	14
Average tangible shareholders' equity (for RoTE calculation)	50	46	51	12	49	46	51	13	51	47	54	13	53	48	56	13
Risk-weighted assets (fully loaded)	350	346	354	13	350	346	354	14	356	352	361	14	366	353	411	14
CET1 capital (fully loaded)	46	45	46	13	46	45	46	13	47	46	49	13	49	48	51	13
Leverage exposure (fully loaded)	1,172	1,093	1,210	12	1,172	1,093	1,210	13	1,183	1,127	1,232	13	1,192	1,126	1,258	13
Leverage capital (Tier1 capital fully loaded)	53	52	54	11	53	51	54	12	54	51	56	12	56	50	58	12

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Note: Quarterly RoTE figures are annualized



in € m	Q4 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
Total net revenues (reported)	1,262	1,224	1,305	14	5,059	5,023	5,104	14	5,153	5,024	5,260	14	5,257	5,074	5,450	14
Total noninterest expenses	(1,002)	(1,118)	(953)	13	(4,071)	(4,199)	(3,963)	13	(3,703)	(3,870)	(3,500)	13	(3,719)	(3,876)	(3,506)	13
of which impairment of goodwill and other intangible assets	1	0	3	8	(2)	(3)	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(13)	(100)	0	9	(13)	(103)	0	11	(2)	(20)	0	10	(2)	(20)	0	10
of which restructuring and severance	(19)	(100)	0	11	(68)	(153)	(21)	11	(10)	(50)	0	11	(2)	(20)	0	11
Adjusted costs	(977)	(1,018)	(953)	13	(4,001)	(4,079)	(3,963)	13	(3,693)	(3,860)	(3,500)	13	(3,716)	(3,876)	(3,506)	13
of which transformation costs (incl. in adjusted costs)	(10)	(36)	0	11	(44)	(70)	(34)	11	(15)	(50)	0	11	0	0	0	10
Adjusted costs ex transformation charges	(968)	(1,018)	(944)	13	(3,964)	(4,079)	(3,927)	13	(3,681)	(3,845)	(3,500)	13	(3,716)	(3,876)	(3,506)	13
Provision for credit losses	(54)	(150)	0	13	(9)	(100)	50	13	(260)	(362)	(156)	13	(288)	(403)	(165)	13
Noncontrolling interests	(0)	(3)	0	12	0	0	4	12	(1)	(13)	1	12	(1)	(13)	2	12
Profit (loss) before tax	205	113	295	14	978	881	1,067	14	1,177	913	1,477	14	1,245	977	1,599	14
Risk-weighted assets (fully loaded, in € bn)	63	62	65	10	63	62	65	11	65	62	67	10	68	62	82	10
Leverage exposure (fully loaded, in € bn)	286	275	290	10	286	275	290	11	293	282	305	10	299	278	317	10

Investment Bank

in € m	Q4 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,255	1,108	1,407	13	7,142	6,994	7,400	14	6,472	6,005	7,112	14	6,500	5,945	7,325	14
Equity Origination	109	90	145	13	555	513	841	14	409	241	841	14	398	217	841	14
Debt Origination	337	263	450	13	1,509	1,199	1,650	14	1,367	1,199	1,518	14	1,370	1,113	1,594	14
Advisory	110	76	150	13	402	350	449	14	362	250	424	14	364	250	425	14
Origination & Advisory	548	412	668	13	2,429	1,911	2,594	14	2,112	1,650	2,453	14	2,106	1,667	2,501	14
Other	(6)	(27)	17	13	(73)	(118)	(28)	14	(35)	(100)	0	14	(35)	(100)	0	14
Total net revenues (reported)	1,820	1,537	2,030	14	9,533	9,134	9,750	14	8,575	8,200	9,564	14	8,597	8,100	9,826	14
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)	1,821	1,537	2,030	14	9,549	9,134	9,750	14	8,575	8,200	9,564	14	8,597	8,100	9,826	14
Total noninterest expenses	(1,348)	(1,624)	(1,200)	13	(5,635)	(5,919)	(5,380)	13	(5,143)	(5,457)	(4,943)	13	(5,153)	(5,706)	(4,844)	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	(9)	(75)	0	10	(41)	(110)	(17)	12	(34)	(150)	0	10	(29)	(100)	0	10
of which restructuring and severance	(38)	(100)	0	12	(91)	(269)	(12)	12	(20)	(100)	0	11	(5)	(50)	0	11
Adjusted costs	(1,306)	(1,561)	(1,178)	13	(5,512)	(5,779)	(5,376)	13	(5,099)	(5,364)	(4,889)	13	(5,127)	(5,576)	(4,794)	13
of which transformation costs (incl. in adjusted costs)	(13)	(38)	0	11	(52)	(100)	(37)	11	(11)	(50)	0	11	0	0	0	10
Adjusted costs ex transformation charges	(1,296)	(1,528)	(1,141)	13	(5,468)	(5,709)	(5,276)	13	(5,090)	(5,364)	(4,869)	13	(5,127)	(5,576)	(4,794)	13
Provision for credit losses	(56)	(100)	(35)	13	(91)	(139)	(32)	13	(225)	(366)	(100)	13	(205)	(350)	(100)	13
Noncontrolling interests	(7)	(23)	2	12	5	(10)	15	12	(8)	(40)	15	12	(8)	(40)	15	12
Profit (loss) before tax	407	244	582	14	3,808	3,533	4,035	14	3,187	2,750	4,145	14	3,214	2,750	4,263	14
Risk-weighted assets (fully loaded, in € bn)	145	139	198	12	145	139	198	12	148	139	205	12	153	139	209	12
Leverage exposure (fully loaded, in € bn)	532	490	797	12	532	490	797	12	532	490	750	12	537	490	765	12

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in € m	Q4 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,261	1,084	1,468	12	5,015	4,825	5,209	13	5,132	4,819	5,749	13	5,207	4,857	5,868	13
IPB Personal Banking	212	180	226	10	884	846	907	10	889	851	934	10	900	851	953	10
IPB Private Banking and Wealth Management	560	398	721	10	2,326	2,186	2,494	10	2,252	1,653	2,404	10	2,302	1,754	2,491	10
International Private Bank	774	606	936	12	3,218	3,060	3,390	13	3,176	2,527	3,343	13	3,232	2,628	3,410	13
Total net revenues (reported)	2,034	1,936	2,090	14	8,234	8,117	8,316	14	8,308	8,105	8,631	14	8,437	8,092	8,738	14
Total noninterest expenses	(1,741)	(1,997)	(1,557)	13	(7,189)	(7,463)	(6,734)	13	(6,391)	(6,708)	(6,101)	13	(6,299)	(6,678)	(5,857)	13
of which impairment of goodwill and other intangible assets	(22)	(200)	0	9	(22)	(200)	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	0	(12)	8	10	(137)	(150)	(129)	12	(10)	(75)	0	10	(3)	(20)	0	10
of which restructuring and severance	(59)	(193)	3	12	(180)	(344)	(74)	12	(46)	(120)	0	12	(2)	(20)	0	11
Adjusted costs	(1,671)	(1,825)	(1,557)	13	(6,880)	(7,050)	(6,734)	13	(6,342)	(6,588)	(6,076)	13	(6,295)	(6,658)	(5,857)	13
of which transformation costs (incl. in adjusted costs)	(34)	(100)	0	11	(172)	(241)	(118)	11	(30)	(100)	0	11	0	0	0	10
Adjusted costs ex transformation charges	(1,642)	(1,775)	(1,536)	13	(6,734)	(6,859)	(6,624)	13	(6,316)	(6,527)	(6,076)	13	(6,295)	(6,658)	(5,857)	13
Provision for credit losses	(119)	(143)	(94)	13	(428)	(464)	(402)	13	(468)	(623)	(388)	13	(451)	(538)	(400)	13
Noncontrolling interests	0	0	0	11	(0)	(0)	0	11	0	0	0	11	0	0	0	11
Profit (loss) before tax	157	(97)	421	14	598	320	1,138	14	1,426	1,000	1,941	14	1,676	1,274	2,261	14
Risk-weighted assets (fully loaded, in € bn)	84	77	87	12	84	77	87	12	86	77	90	12	88	77	95	12
Leverage exposure (fully loaded, in € bn)	319	309	323	12	319	309	323	12	323	301	339	12	328	291	356	12

Asset Management

in € m	Q4 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	668	625	793	14	2,585	2,530	2,712	14	2,628	2,524	2,766	14	2,699	2,592	2,878	14
Total noninterest expenses	(419)	(462)	(394)	13	(1,629)	(1,674)	(1,584)	13	(1,656)	(1,741)	(1,593)	13	(1,691)	(1,794)	(1,597)	13
of which impairment of goodwill and other intangible assets	0	(1)	0	9	0	(1)	0	9	0	(1)	0	9	0	(1)	0	9
of which litigation charges, net	(0)	(4)	0	10	(1)	(5)	0	12	(2)	(20)	0	11	(2)	(20)	0	11
of which restructuring and severance	(3)	(9)	0	12	(12)	(20)	(2)	12	(4)	(24)	0	11	(4)	(24)	0	11
Adjusted costs	(417)	(462)	(390)	13	(1,616)	(1,661)	(1,577)	13	(1,650)	(1,741)	(1,572)	13	(1,686)	(1,794)	(1,597)	13
of which transformation costs (incl. in adjusted costs)	(0)	(2)	3	9	(3)	(5)	0	10	0	(1)	0	9	0	0	0	9
Adjusted costs ex transformation charges	(417)	(462)	(390)	13	(1,615)	(1,661)	(1,575)	13	(1,650)	(1,741)	(1,572)	13	(1,686)	(1,794)	(1,597)	13
Provision for credit losses	0	0	1	13	(1)	(1)	0	13	(0)	(1)	0	13	(0)	(1)	0	13
Noncontrolling interests	(47)	(71)	0	12	(171)	(220)	0	12	(177)	(257)	0	12	(184)	(274)	0	12
Profit (loss) before tax	205	168	260	14	794	726	955	14	805	712	971	14	835	746	972	14
Assets under management (in € bn)	885	759	915	12	885	759	915	12	928	792	981	12	976	827	1,067	12
Net new money (in € bn)	5	(12)	11	11	38	21	48	11	29	18	40	11	32	18	49	11

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(72)	(125)	(25)	14	(219)	(315)	(130)	14	(221)	(500)	(100)	14	(215)	(500)	(100)	14
Total noninterest expenses	(370)	(800)	(100)	13	(1,231)	(2,389)	(918)	13	(396)	(739)	(168)	13	(310)	(550)	(100)	13
of which impairment of goodwill and other intangible assets	0	0	0	12	(0)	(3)	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(23)	(100)	50	11	(31)	(411)	350	13	(38)	(200)	200	12	(36)	(200)	180	12
of which restructuring and severance	(81)	(381)	6	11	(134)	(551)	0	13	(18)	(100)	0	11	(9)	(100)	0	11
Adjusted costs	(282)	(579)	(70)	13	(1,066)	(1,456)	(717)	13	(345)	(600)	(148)	13	(269)	(580)	(100)	13
of which transformation costs (incl. in adjusted costs)	(216)	(495)	0	12	(764)	(1,100)	(545)	12	(94)	(225)	0	12	0	0	0	11
Adjusted costs ex transformation charges	(83)	(150)	55	13	(361)	(717)	(203)	13	(259)	(600)	(55)	13	(269)	(580)	(100)	13
Provision for credit losses	(0)	(2)	1	13	1	(1)	3	13	0	(6)	2	12	0	(6)	2	12
Noncontrolling interests	41	(27)	74	12	139	(119)	210	12	139	(144)	294	12	142	(151)	296	12
Profit (loss) before tax	(385)	(850)	(89)	14	(1,296)	(2,703)	(911)	14	(496)	(900)	(152)	14	(408)	(840)	(139)	14

Capital Release Unit

in € m	Q4 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(45)	(75)	16	14	(25)	(54)	37	14	(86)	(350)	0	14	(70)	(350)	0	14
Total noninterest expenses	(392)	(979)	(200)	13	(1,453)	(2,047)	(1,177)	13	(882)	(1,275)	(600)	13	(747)	(1,073)	(400)	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	(22)	(77)	0	11	(139)	(200)	(66)	12	(81)	(240)	0	11	(72)	(200)	0	11
of which restructuring and severance	(78)	(381)	5	12	(87)	(386)	2	12	(45)	(200)	0	11	(11)	(100)	0	11
Adjusted costs	(301)	(538)	(200)	13	(1,244)	(1,478)	(1,102)	13	(776)	(1,040)	(500)	13	(677)	(940)	(400)	13
of which transformation costs (incl. in adjusted costs)	(48)	(302)	0	11	(88)	(340)	(38)	11	(32)	(100)	0	11	(4)	(40)	0	10
Adjusted costs ex transformation charges	(260)	(340)	(170)	13	(1,170)	(1,338)	(1,072)	13	(749)	(1,000)	(500)	13	(674)	(900)	(400)	13
Provision for credit losses	(4)	(17)	15	13	31	18	50	13	0	(20)	20	13	0	(25)	20	13
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
Profit (loss) before tax	(442)	(1,017)	(274)	14	(1,448)	(2,029)	(1,169)	14	(961)	(1,361)	(700)	14	(813)	(1,109)	(500)	14
Risk-weighted assets (fully loaded, in € bn)	29	25	32	11	29	25	32	11	28	25	32	11	26	20	32	11
Leverage exposure (fully loaded, in € bn)	48	35	65	11	48	35	65	11	35	10	51	11	29	5	45	11

Average age of estimates (avg. # of days at publication): 7

Median age of estimates (median # of days at publication): 6



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, 14 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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