

Deutsche Bank



Consensus Report

19 October 2021

Average age of estimates (avg. # of days at publication): 21
Median age of estimates (median # of days at publication): 21



P&L (in € m)	Q3 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,813	5,597	6,034	9	24,763	24,341	25,284	10	23,912	23,503	24,692	10	24,172	23,731	25,068	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)	5,811	5,597	6,034	10	24,780	24,341	25,170	10	23,902	23,503	24,692	10	24,162	23,731	25,068	10
Total noninterest expenses	(5,189)	(5,450)	(4,795)	9	(20,963)	(21,403)	(20,034)	10	(17,950)	(18,525)	(17,277)	10	(17,717)	(18,416)	(17,139)	10
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	n/a	n/a	n/a	n/a	(298)	(546)	0	10	(102)	(200)	0	9	(97)	(200)	0	9
of which restructuring and severance	(253)	(775)	(100)	9	(724)	(1,646)	(381)	10	(125)	(200)	(100)	10	(18)	(100)	0	10
Adjusted costs	(4,893)	(5,155)	(4,538)	9	(19,941)	(20,601)	(19,310)	10	(17,733)	(18,285)	(17,177)	10	(17,612)	(18,166)	(17,139)	10
of which transformation charges (incl. in adjusted costs)	(295)	(575)	(81)	8	(861)	(1,401)	(377)	9	(90)	(106)	0	9	0	0	0	9
Adjusted costs ex transformation charges	(4,642)	(4,808)	(4,550)	8	(19,150)	(19,335)	(18,921)	9	(17,642)	(18,185)	(17,077)	9	(17,585)	(18,166)	(17,139)	9
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	(169)	(327)	(130)	9	(607)	(800)	(494)	10	(1,001)	(1,266)	(830)	10	(977)	(1,143)	(750)	10
Profit (loss) before tax	459	241	555	10	3,194	2,442	3,823	10	4,961	4,248	5,865	10	5,478	4,546	6,610	10
Profit (loss) before tax adjusted	978	695	1,279	9	4,709	4,344	5,347	10	5,158	4,448	6,065	10	5,486	4,611	6,610	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)	(119)	(227)	233	9	(856)	(1,324)	1,289	10	(1,351)	(2,053)	1,545	10	(1,460)	(2,163)	1,784	10
Profit (loss) reported	280	166	359	9	2,065	1,463	2,582	10	3,301	2,814	3,892	10	3,660	3,091	4,447	10
Profit (loss) attributable to noncontrolling interests	(37)	(48)	(23)	9	(145)	(161)	(104)	10	(158)	(191)	(100)	10	(165)	(197)	(107)	10
Profit (loss) attributable to DB shareholders and additional equity components	243	118	319	9	1,920	1,302	2,447	10	3,143	2,644	3,735	10	3,494	2,929	4,281	10
Additional Tier 1 coupon payment	(108)	(117)	(97)	9	(405)	(440)	(387)	10	(425)	(469)	(393)	10	(425)	(469)	(397)	10
Ratios (in %)																
Cost/income ratio	89.2%	85.7%	93.3%	9	84.7%	82.2%	87.3%	10	75.1%	71.6%	77.8%	10	73.3%	70.1%	76.5%	10
Post-tax return on average tangible shareholders' equity	1.1%	0.1%	1.7%	8	3.1%	1.8%	4.1%	9	5.3%	4.4%	6.4%	9	5.7%	4.8%	7.0%	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 %)	13.1%	12.9%	13.2%	8	13.0%	12.9%	13.2%	10	13.1%	11.7%	13.6%	10	13.4%	12.1%	14.2%	10
Leverage ratio (fully loaded, in %)	4.4%	3.8%	4.9%	8	4.5%	3.8%	4.8%	9	4.6%	4.1%	4.9%	9	4.7%	4.2%	5.1%	9
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	n/a	n/a	n/a	n/a	2,137	2,096	2,170	8	2,138	2,096	2,170	8	2,138	2,096	2,170	8
EPS diluted (attributable profit after AT1 coupon adjustment)	n/a	n/a	n/a	n/a	0.70	0.42	0.95	8	1.27	1.03	1.56	8	1.45	1.28	1.82	8
Dividend per share	n/a	n/a	n/a	n/a	0.25	0.15	0.47	10	0.36	0.15	0.50	10	0.45	0.20	0.70	10
Tangible book value per share	n/a	n/a	n/a	n/a	23.63	22.78	24.08	9	24.60	23.86	25.25	9	25.67	24.35	26.50	9
Balance sheet (in € bn)																
Total assets (IFRS)	1,323	1,282	1,414	8	1,316	1,269	1,401	9	1,308	1,228	1,346	9	1,315	1,209	1,358	9
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	58	55	65	8	57	56	65	10	59	57	67	10	61	57	70	10
Average tangible shareholders' equity (for RoTE calculation)	49	45	51	8	49	46	50	9	51	47	53	9	53	48	56	9
Risk-weighted assets (fully loaded)	349	346	353	9	350	347	353	10	362	350	405	10	369	355	413	10
CET1 capital (fully loaded)	46	45	46	9	46	45	46	9	48	47	49	9	50	48	51	9
Leverage exposure (fully loaded)	1,170	1,080	1,208	8	1,161	1,086	1,210	9	1,179	1,119	1,226	9	1,187	1,120	1,256	9
Leverage capital (Tier1 capital fully loaded)	53	52	53	8	52	51	53	9	54	51	56	9	56	50	58	9

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Note: Quarterly RoTE figures are annualized



in € m	Q3 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)	1,231	1,149	1,315	9	5,028	4,889	5,173	10	5,094	4,709	5,444	10	5,168	4,789	5,498	10
Total noninterest expenses	(985)	(1,145)	(927)	9	(4,060)	(4,364)	(3,945)	9	(3,680)	(3,820)	(3,513)	9	(3,694)	(3,876)	(3,513)	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	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 restructuring and severance	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	(974)	(1,065)	(927)	9	(4,002)	(4,102)	(3,926)	9	(3,679)	(3,820)	(3,513)	9	(3,694)	(3,876)	(3,513)	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	(956)	(1,016)	(914)	9	(3,958)	(4,102)	(3,874)	9	(3,672)	(3,820)	(3,513)	9	(3,694)	(3,876)	(3,513)	9
Provision for credit losses	(19)	(88)	0	9	(61)	(136)	0	9	(290)	(362)	(238)	9	(303)	(398)	(242)	9
Noncontrolling interests	(0)	(3)	0	8	(1)	(6)	0	8	(1)	(13)	1	8	(1)	(13)	2	8
Profit (loss) before tax	227	87	330	9	889	650	1,062	10	1,101	760	1,371	10	1,151	820	1,416	10
Risk-weighted assets (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
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

Investment Bank

in € m	Q3 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,539	1,353	1,650	9	7,109	6,742	7,400	10	6,361	6,026	6,863	10	6,383	5,941	7,000	10
Equity Origination	104	95	130	9	520	494	543	10	332	200	482	10	323	200	471	10
Debt Origination	341	297	450	9	1,433	1,320	1,534	10	1,333	1,198	1,450	10	1,345	1,200	1,471	10
Advisory	102	75	140	9	361	300	422	10	335	250	422	10	342	250	430	10
Origination & Advisory	546	475	672	9	2,314	2,145	2,411	10	2,000	1,760	2,277	10	2,010	1,720	2,301	10
Other	(8)	(25)	0	9	(76)	(118)	(50)	10	(37)	(100)	0	10	(37)	(100)	0	10
Total net revenues (reported)	2,078	1,815	2,172	9	9,345	8,843	9,700	10	8,325	7,909	9,090	10	8,356	7,976	9,239	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)	2,078	1,815	2,172	9	9,354	8,843	9,700	10	8,325	7,909	9,090	10	8,356	7,976	9,239	10
Total noninterest expenses	(1,322)	(1,465)	(1,250)	9	(5,533)	(5,847)	(5,329)	9	(5,043)	(5,264)	(4,843)	9	(5,049)	(5,297)	(4,756)	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	n/a	n/a	n/a	n/a	(39)	(167)	(17)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(34)	(150)	0	8	(107)	(371)	(12)	8	(16)	(100)	0	8	0	0	0	8
Adjusted costs	(1,282)	(1,380)	(1,172)	9	(5,404)	(5,584)	(5,188)	9	(5,006)	(5,264)	(4,804)	9	(5,032)	(5,297)	(4,706)	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	(1,260)	(1,318)	(1,172)	9	(5,350)	(5,458)	(5,188)	9	(4,998)	(5,264)	(4,784)	9	(5,032)	(5,297)	(4,706)	9
Provision for credit losses	(26)	(84)	(10)	9	(99)	(171)	(42)	9	(232)	(345)	(100)	9	(211)	(309)	(100)	9
Noncontrolling interests	(1)	(3)	0	8	(2)	(10)	1	8	(5)	(18)	0	8	(5)	(18)	0	8
Profit (loss) before tax	729	402	880	9	3,706	3,167	4,010	10	3,014	2,446	3,894	10	3,053	2,527	4,004	10
Risk-weighted assets (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
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 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,199	1,130	1,250	8	4,969	4,775	5,163	9	5,002	4,775	5,163	9	5,020	4,700	5,215	9
IPB Personal 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
IPB Private Banking and Wealth Management	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
International Private Bank	787	745	857	8	3,233	3,097	3,464	9	3,234	3,141	3,395	9	3,294	3,186	3,632	9
Total net revenues (reported)	1,998	1,930	2,089	9	8,224	8,025	8,425	10	8,263	8,050	8,509	10	8,343	7,975	8,606	10
Total noninterest expenses	(1,751)	(1,945)	(1,630)	9	(7,140)	(7,568)	(6,708)	9	(6,317)	(6,827)	(6,000)	9	(6,258)	(6,626)	(6,033)	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	n/a	n/a	n/a	n/a	(129)	(130)	(129)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(75)	(150)	0	8	(246)	(430)	(71)	8	(35)	(100)	0	8	0	0	0	8
Adjusted costs	(1,684)	(1,895)	(1,573)	9	(6,807)	(7,252)	(6,606)	9	(6,286)	(6,752)	(6,000)	9	(6,258)	(6,626)	(6,033)	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	(1,636)	(1,695)	(1,573)	9	(6,651)	(6,759)	(6,556)	9	(6,271)	(6,722)	(6,000)	9	(6,258)	(6,626)	(6,033)	9
Provision for credit losses	(119)	(155)	(93)	9	(471)	(526)	(403)	9	(490)	(623)	(383)	9	(455)	(547)	(393)	9
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
Profit (loss) before tax	129	(100)	266	9	571	(10)	1,074	10	1,438	1,055	1,801	10	1,622	1,185	1,876	10
Risk-weighted assets (fully loaded, in € bn)	79	77	82	8	79	77	83	8	81	77	86	8	83	77	89	8
Leverage exposure (fully loaded, in € bn)	314	309	319	8	315	309	321	8	321	308	337	8	326	309	350	8

Asset Management

in € m	Q3 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	621	593	639	9	2,511	2,430	2,558	10	2,548	2,433	2,647	10	2,605	2,492	2,739	10
Total noninterest expenses	(391)	(412)	(357)	9	(1,597)	(1,666)	(1,548)	9	(1,633)	(1,745)	(1,534)	9	(1,660)	(1,791)	(1,558)	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	n/a	n/a	n/a	n/a	(1)	(1)	0	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(1)	(5)	0	8	(8)	(19)	0	8	(3)	(20)	0	8	(2)	(15)	0	8
Adjusted costs	(390)	(412)	(357)	9	(1,589)	(1,658)	(1,545)	9	(1,631)	(1,745)	(1,534)	9	(1,658)	(1,791)	(1,558)	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	(390)	(412)	(357)	9	(1,588)	(1,658)	(1,544)	9	(1,630)	(1,745)	(1,534)	9	(1,658)	(1,791)	(1,558)	9
Provision for credit losses	0	0	0	9	(1)	(1)	0	9	0	0	0	9	0	0	0	9
Noncontrolling interests	(37)	(56)	0	8	(146)	(203)	0	8	(145)	(204)	0	8	(152)	(210)	0	8
Profit (loss) before tax	197	163	240	9	774	684	945	10	777	668	953	10	801	695	957	10
Assets under management (in € bn)	875	866	888	8	886	870	909	8	931	893	990	8	979	911	1,092	8
Net new money (in € bn)	7	2	11	8	34	28	44	8	30	18	47	8	32	18	55	8

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Total net revenues (reported)	(56)	(150)	100	9	(227)	(381)	(56)	10	(200)	(350)	(100)	10	(193)	(275)	(100)	10
Total noninterest expenses	(311)	(750)	(100)	9	(1,016)	(2,296)	(437)	9	(372)	(750)	(100)	9	(314)	(650)	(100)	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	(15)	(75)	50	8	(36)	(326)	315	9	(23)	(150)	200	8	(25)	(150)	180	8
of which restructuring and severance	(102)	(200)	0	8	(265)	(700)	(6)	9	(38)	(200)	0	8	(13)	(100)	0	8
Adjusted costs	(208)	(500)	(75)	9	(715)	(1,370)	(370)	9	(318)	(600)	(100)	9	(281)	(580)	(100)	9
of which transformation costs (incl. in adjusted costs)	(123)	(400)	0	8	(362)	(1,000)	(49)	8	(38)	(100)	0	8	0	0	0	8
Adjusted costs ex transformation charges	(99)	(150)	(45)	9	(394)	(696)	(261)	9	(285)	(600)	(50)	9	(281)	(580)	(100)	9
Provision for credit losses	0	0	1	9	3	0	5	9	0	0	2	9	0	0	2	9
Noncontrolling interests	27	(27)	50	8	112	(124)	203	8	104	(143)	200	8	105	(149)	212	8
Profit (loss) before tax	(343)	(800)	(138)	9	(1,068)	(2,529)	(437)	10	(459)	(950)	(217)	10	(398)	(850)	(178)	10

Capital Release Unit

in € m	Q3 2021				FY2021				FY2022				FY2023			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(58)	(100)	(40)	9	(117)	(408)	(43)	10	(118)	(450)	0	10	(108)	(450)	0	10
Total noninterest expenses	(429)	(725)	(275)	9	(1,631)	(2,617)	(1,208)	9	(842)	(1,000)	(600)	9	(694)	(950)	(400)	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	n/a	n/a	n/a	n/a	(98)	(200)	(66)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(69)	(475)	0	8	(122)	(783)	0	8	(46)	(200)	0	8	0	0	0	8
Adjusted costs	(355)	(685)	(200)	9	(1,436)	(2,533)	(1,058)	9	(752)	(900)	(500)	9	(648)	(750)	(400)	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	(290)	(360)	(200)	9	(1,239)	(1,350)	(1,058)	9	(736)	(900)	(500)	9	(648)	(750)	(400)	9
Provision for credit losses	(6)	(21)	0	9	19	(10)	32	9	(1)	(20)	12	9	(2)	(25)	12	9
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
Profit (loss) before tax	(493)	(800)	(325)	9	(1,707)	(2,685)	(1,220)	10	(947)	(1,350)	(750)	10	(794)	(1,130)	(600)	10
Risk-weighted assets (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
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

Average age of estimates (avg. # of days at publication): 21

Median age of estimates (median # of days at publication): 21



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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