



Consensus Report

09 September 2021

Average age of estimates (avg. # of days at publication): 24
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)	5,655	5,441	5,943	13	24,566	23,699	25,071	14	23,937	23,127	24,584	14	24,192	23,323	25,024	14
Debt valuation adjustments (DVA)	(1)	(44)	25	9	9	(265)	250	10	46	0	300	9	24	0	100	9
Revenues (adjusted)	5,662	5,441	5,943	13	24,560	23,599	24,875	14	23,907	23,027	24,584	14	24,177	23,223	25,024	14
Total noninterest expenses	(4,914)	(5,100)	(4,742)	13	(20,349)	(20,703)	(19,698)	14	(18,031)	(18,650)	(17,277)	14	(17,825)	(18,463)	(17,139)	14
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	(59)	(145)	0	11	(307)	(546)	0	14	(140)	(300)	0	13	(136)	(300)	0	13
of which restructuring and severance	(107)	(180)	(65)	11	(405)	(600)	(301)	12	(113)	(200)	(100)	12	(32)	(100)	0	12
Adjusted costs	(4,764)	(4,950)	(4,580)	11	(19,657)	(20,000)	(19,376)	12	(17,799)	(18,410)	(17,177)	12	(17,623)	(18,166)	(17,139)	12
of which transformation charges (incl. in adjusted costs)	(140)	(275)	(75)	11	(503)	(740)	(365)	12	(77)	(200)	0	12	(2)	(22)	0	12
Adjusted costs ex transformation charges	(4,628)	(4,760)	(4,505)	12	(19,170)	(19,365)	(18,921)	13	(17,710)	(18,218)	(17,077)	13	(17,657)	(18,166)	(17,139)	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	(250)	(327)	(114)	13	(775)	(1,005)	(492)	14	(1,040)	(1,266)	(714)	14	(986)	(1,214)	(750)	14
Profit (loss) before tax	490	186	871	13	3,442	2,687	4,102	14	4,866	4,101	5,675	14	5,381	4,618	6,494	14
Profit (loss) before tax adjusted	739	455	1,078	12	4,322	3,596	4,852	13	4,995	4,301	5,875	13	5,387	4,539	6,494	13
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)	(150)	(371)	233	12	(1,040)	(1,784)	1,289	13	(1,399)	(1,986)	1,545	13	(1,525)	(2,164)	1,784	13
Profit (loss) reported	293	80	584	13	2,193	1,618	2,615	14	3,229	2,789	3,769	14	3,585	3,140	4,368	14
Profit (loss) attributable to noncontrolling interests	(36)	(48)	(23)	13	(145)	(192)	(103)	14	(155)	(191)	(101)	14	(161)	(197)	(105)	14
Profit (loss) attributable to DB shareholders and additional equity components	251	47	538	13	2,023	1,456	2,483	14	3,049	2,634	3,612	14	3,399	2,966	4,202	14
Additional Tier 1 coupon payment	(103)	(117)	(83)	12	(398)	(440)	(350)	13	(412)	(469)	(350)	13	(412)	(469)	(350)	13
Ratios (in %)																
Cost/income ratio	87.0%	81.3%	91.7%	13	82.8%	81.3%	85.5%	14	75.3%	71.6%	78.3%	14	73.7%	70.2%	76.5%	14
Post-tax return on average tangible shareholders' equity	1.3%	(0.6)%	3.5%	12	3.4%	2.1%	5.0%	13	5.2%	4.3%	6.2%	13	5.7%	4.7%	6.9%	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 %)	13.1%	12.9%	13.2%	12	13.1%	13.0%	13.2%	14	13.3%	11.7%	13.7%	14	13.6%	12.3%	14.4%	14
Leverage ratio (fully loaded, in %)	4.5%	3.8%	4.9%	12	4.5%	3.8%	4.8%	13	4.6%	4.1%	5.2%	13	4.8%	4.2%	5.4%	13
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,131	2,096	2,159	11	2,133	2,065	2,170	12	2,131	2,065	2,170	12	2,126	2,063	2,170	12
EPS diluted (attributable profit after AT1 coupon adjustment)	0.09	(0.03)	0.21	11	0.80	0.49	1.16	12	1.26	1.03	1.50	12	1.43	1.20	1.78	12
Dividend per share	n/a	n/a	n/a	n/a	0.23	0.05	0.44	13	0.34	0.15	0.50	13	0.42	0.15	0.70	13
Tangible book value per share	23.78	23.30	24.27	11	23.78	22.91	24.50	13	24.82	23.93	25.70	13	25.94	24.35	26.90	13
Balance sheet (in € bn)																
Total assets (IFRS)	1,320	1,282	1,388	12	1,317	1,269	1,370	13	1,313	1,228	1,379	13	1,322	1,209	1,413	13
Total loans at amortized cost, gross of allowances (end of period)	437	415	447	9	440	414	451	10	448	399	468	10	455	387	482	10
Shareholders' equity	59	55	66	12	58	56	66	14	60	57	68	14	63	57	70	14
Average tangible shareholders' equity (for RoTE calculation)	50	45	57	12	50	46	57	13	52	47	59	13	54	48	62	13
Risk-weighted assets (fully loaded)	349	346	353	12	350	347	353	14	360	350	405	14	365	355	407	14
CET1 capital (fully loaded)	46	45	46	12	46	45	46	13	48	47	48	13	50	49	51	13
Leverage exposure (fully loaded)	1,158	1,080	1,218	12	1,160	1,086	1,210	13	1,168	1,064	1,226	13	1,175	1,065	1,256	13
Leverage capital (Tier1 capital fully loaded)	52	46	53	12	52	46	53	13	54	48	55	13	55	50	58	13

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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)	1,241	1,149	1,315	13	5,040	4,889	5,173	14	5,080	4,709	5,276	14	5,149	4,789	5,382	14
Total noninterest expenses	(971)	(1,045)	(927)	13	(4,038)	(4,234)	(3,945)	13	(3,696)	(3,867)	(3,527)	13	(3,705)	(3,876)	(3,550)	13
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	(7)	(70)	0	10	(19)	(172)	0	11	(4)	(20)	0	10	(4)	(20)	0	10
of which restructuring and severance	(6)	(15)	0	11	(48)	(73)	(17)	11	(7)	(50)	0	11	(1)	(15)	0	11
Adjusted costs	(960)	(989)	(927)	13	(3,981)	(4,048)	(3,915)	13	(3,688)	(3,867)	(3,527)	13	(3,701)	(3,876)	(3,550)	13
of which transformation costs (incl. in adjusted costs)	(7)	(20)	0	11	(37)	(75)	(11)	11	(12)	(50)	0	11	(2)	(22)	0	11
Adjusted costs ex transformation charges	(955)	(989)	(914)	13	(3,949)	(4,009)	(3,874)	13	(3,677)	(3,845)	(3,498)	13	(3,699)	(3,876)	(3,550)	13
Provision for credit losses	(56)	(117)	20	13	(120)	(284)	36	13	(271)	(450)	(109)	13	(278)	(447)	(131)	13
Noncontrolling interests	(0)	(3)	0	12	(1)	(13)	0	12	(1)	(13)	1	12	(1)	(13)	2	12
Profit (loss) before tax	215	112	290	13	874	685	1,022	14	1,087	600	1,377	14	1,150	730	1,421	14
Risk-weighted assets (fully loaded, in € bn)	63	62	66	10	63	60	66	11	67	60	82	10	68	59	83	10
Leverage exposure (fully loaded, in € bn)	281	275	284	10	281	275	287	11	288	277	302	10	293	273	317	10

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	1,429	1,200	1,625	13	6,976	6,025	7,500	14	6,387	5,900	6,813	14	6,394	5,900	6,894	14
Equity Origination	123	75	399	13	589	435	1,465	14	417	200	1,392	14	410	150	1,420	14
Debt Origination	309	126	380	13	1,341	531	1,550	14	1,262	398	1,450	14	1,279	319	1,488	14
Advisory	80	60	122	13	334	243	411	14	324	248	411	14	330	250	419	14
Origination & Advisory	511	445	600	13	2,264	2,074	2,419	14	2,002	1,741	2,289	14	2,019	1,800	2,355	14
Other	(11)	(38)	5	13	(75)	(141)	(38)	14	(40)	(150)	0	14	(40)	(150)	0	14
Total net revenues (reported)	1,929	1,638	2,118	13	9,163	8,258	9,820	14	8,350	7,781	8,987	14	8,373	7,730	9,200	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)	1,928	1,638	2,118	13	9,169	8,258	9,820	14	8,349	7,781	8,987	14	8,372	7,730	9,200	14
Total noninterest expenses	(1,298)	(1,365)	(1,200)	13	(5,483)	(5,700)	(5,118)	13	(5,074)	(5,398)	(4,734)	13	(5,094)	(5,472)	(4,756)	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	(12)	(75)	0	11	(44)	(190)	0	12	(28)	(150)	0	11	(24)	(100)	0	11
of which restructuring and severance	(15)	(50)	0	12	(65)	(200)	(12)	12	(16)	(100)	0	12	(6)	(50)	0	12
Adjusted costs	(1,274)	(1,341)	(1,200)	13	(5,383)	(5,507)	(4,918)	13	(5,035)	(5,352)	(4,734)	13	(5,069)	(5,425)	(4,706)	13
of which transformation costs (incl. in adjusted costs)	(11)	(38)	0	11	(46)	(100)	(13)	11	(6)	(50)	0	11	0	0	0	11
Adjusted costs ex transformation charges	(1,265)	(1,335)	(1,200)	13	(5,344)	(5,491)	(4,918)	13	(5,029)	(5,352)	(4,734)	13	(5,069)	(5,425)	(4,706)	13
Provision for credit losses	(60)	(104)	(17)	13	(165)	(300)	(69)	13	(267)	(419)	(83)	13	(241)	(428)	(100)	13
Noncontrolling interests	(1)	(3)	0	12	(5)	(13)	1	12	(6)	(18)	0	12	(6)	(18)	0	12
Profit (loss) before tax	571	315	844	13	3,493	2,880	3,920	14	2,985	2,398	3,756	14	3,014	2,477	3,930	14
Risk-weighted assets (fully loaded, in € bn)	139	138	141	9	140	138	141	10	146	140	175	10	148	141	173	10
Leverage exposure (fully loaded, in € bn)	495	435	514	9	497	435	524	10	500	435	534	10	504	435	545	10

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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	1,206	1,130	1,319	12	4,998	4,725	5,257	13	5,035	4,725	5,278	13	5,062	4,650	5,331	13
IPB Personal Banking	213	200	230	10	859	827	919	10	867	835	947	10	873	851	966	10
IPB Private Banking and Wealth Management	567	540	625	10	2,317	2,169	2,404	10	2,349	2,199	2,560	10	2,399	2,185	2,780	10
International Private Bank	779	745	845	12	3,186	3,009	3,264	13	3,220	3,048	3,395	13	3,271	3,095	3,632	13
Total net revenues (reported)	1,992	1,910	2,089	13	8,202	7,975	8,425	14	8,273	8,000	8,509	14	8,353	7,925	8,606	14
Total noninterest expenses	(1,701)	(1,945)	(1,608)	13	(7,034)	(7,568)	(6,704)	13	(6,339)	(6,827)	(6,000)	13	(6,280)	(6,626)	(6,033)	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	(7)	(70)	0	11	(106)	(220)	0	12	(5)	(30)	0	11	(5)	(30)	0	11
of which restructuring and severance	(46)	(100)	0	12	(179)	(318)	(71)	12	(44)	(100)	0	12	(4)	(45)	0	12
Adjusted costs	(1,652)	(1,895)	(1,573)	13	(6,770)	(7,252)	(6,604)	13	(6,294)	(6,752)	(6,000)	13	(6,273)	(6,626)	(6,033)	13
of which transformation costs (incl. in adjusted costs)	(31)	(200)	0	11	(138)	(493)	(36)	11	(12)	(100)	0	11	0	0	0	11
Adjusted costs ex transformation charges	(1,626)	(1,695)	(1,573)	13	(6,654)	(6,759)	(6,556)	13	(6,284)	(6,722)	(6,000)	13	(6,273)	(6,626)	(6,033)	13
Provision for credit losses	(130)	(155)	(112)	13	(502)	(565)	(441)	13	(497)	(623)	(383)	13	(466)	(547)	(383)	13
Noncontrolling interests	(0)	(0)	0	11	(0)	(0)	0	11	(0)	(0)	0	11	(0)	(0)	0	11
Profit (loss) before tax	162	(125)	341	13	425	(2,310)	1,062	14	1,422	950	1,777	14	1,608	1,200	1,906	14
Risk-weighted assets (fully loaded, in € bn)	79	77	82	11	80	77	83	12	82	77	86	12	84	77	89	12
Leverage exposure (fully loaded, in € bn)	315	309	319	11	317	309	322	12	321	301	337	12	327	291	350	12

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)	613	565	639	13	2,493	2,419	2,558	14	2,536	2,415	2,647	14	2,604	2,492	2,811	14
Total noninterest expenses	(393)	(411)	(357)	13	(1,599)	(1,645)	(1,548)	13	(1,625)	(1,697)	(1,521)	13	(1,660)	(1,771)	(1,558)	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	(0)	(4)	0	11	(3)	(20)	0	12	(4)	(24)	0	11	(4)	(24)	0	11
of which restructuring and severance	(2)	(5)	0	12	(10)	(21)	0	12	(3)	(20)	0	12	(2)	(15)	0	12
Adjusted costs	(391)	(409)	(357)	13	(1,586)	(1,629)	(1,545)	13	(1,619)	(1,697)	(1,521)	13	(1,655)	(1,771)	(1,558)	13
of which transformation costs (incl. in adjusted costs)	(0)	(1)	0	10	(1)	(3)	0	10	(0)	(1)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(391)	(409)	(357)	13	(1,586)	(1,629)	(1,544)	13	(1,619)	(1,697)	(1,521)	13	(1,655)	(1,771)	(1,558)	13
Provision for credit losses	0	0	0	13	(1)	(1)	0	13	(0)	(1)	0	13	(0)	(1)	0	13
Noncontrolling interests	(39)	(56)	0	12	(157)	(203)	0	12	(158)	(205)	0	12	(164)	(209)	0	12
Profit (loss) before tax	184	133	240	13	746	612	945	14	761	647	953	14	788	679	951	14
Assets under management (in € bn)	867	830	888	11	866	759	903	12	907	792	952	12	951	827	1,020	12
Net new money (in € bn)	6	2	11	10	30	21	41	11	28	18	36	11	30	18	42	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)	(150)	(25)	13	(234)	(381)	(130)	14	(204)	(350)	(100)	14	(196)	(275)	(100)	14
Total noninterest expenses	(150)	(385)	(61)	13	(598)	(1,444)	(322)	13	(343)	(699)	(100)	13	(306)	(650)	(100)	13
of which impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(10)	(75)	50	12	(35)	(326)	200	13	(18)	(150)	200	12	(20)	(150)	180	12
of which restructuring and severance	(21)	(130)	0	12	(66)	(381)	0	13	(26)	(200)	0	12	(9)	(100)	0	12
Adjusted costs	(121)	(180)	(66)	13	(498)	(784)	(343)	13	(303)	(600)	(100)	13	(280)	(580)	(100)	13
of which transformation costs (incl. in adjusted costs)	(23)	(75)	0	12	(125)	(367)	(43)	12	(17)	(100)	0	12	0	0	0	12
Adjusted costs ex transformation charges	(100)	(163)	(45)	13	(383)	(650)	(261)	13	(287)	(600)	(50)	13	(280)	(580)	(100)	13
Provision for credit losses	0	0	1	13	2	0	5	13	0	0	2	13	0	0	2	13
Noncontrolling interests	33	(27)	50	12	137	(124)	203	12	134	(142)	208	12	137	(148)	219	12
Profit (loss) before tax	(191)	(405)	(76)	13	(684)	(1,677)	(323)	14	(414)	(850)	(216)	14	(368)	(850)	(178)	14

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)	(49)	(100)	(10)	13	(98)	(408)	37	14	(98)	(500)	0	14	(91)	(500)	0	14
Total noninterest expenses	(396)	(498)	(275)	13	(1,599)	(1,940)	(1,208)	13	(907)	(1,211)	(600)	13	(759)	(971)	(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	(26)	(63)	0	10	(122)	(200)	(66)	11	(102)	(250)	0	10	(100)	(250)	0	10
of which restructuring and severance	(28)	(100)	0	12	(88)	(400)	0	12	(32)	(100)	0	12	(9)	(100)	0	12
Adjusted costs	(350)	(493)	(214)	13	(1,415)	(1,735)	(1,103)	13	(799)	(1,019)	(500)	13	(673)	(971)	(400)	13
of which transformation costs (incl. in adjusted costs)	(68)	(193)	0	11	(189)	(496)	(25)	11	(22)	(100)	0	11	0	0	0	11
Adjusted costs ex transformation charges	(292)	(421)	(139)	13	(1,255)	(1,695)	(928)	13	(780)	(975)	(500)	13	(673)	(971)	(400)	13
Provision for credit losses	(5)	(21)	0	13	12	(20)	32	13	(4)	(20)	12	13	(4)	(25)	12	13
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
Profit (loss) before tax	(449)	(568)	(325)	13	(1,664)	(2,000)	(1,220)	14	(1,003)	(1,400)	(750)	14	(842)	(1,180)	(600)	14
Risk-weighted assets (fully loaded, in € bn)	32	31	33	10	31	30	32	11	29	25	32	11	27	23	32	11
Leverage exposure (fully loaded, in € bn)	65	60	71	10	54	45	70	11	37	10	51	11	31	5	45	11

Average age of estimates (avg. # of days at publication): 24

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, 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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