

Deutsche Bank



# Consensus Report

15 November 2021

Average age of estimates (avg. # of days at publication): 9  
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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.
<b>Total net revenues (reported)</b>	<b>5,637</b>	<b>5,322</b>	<b>5,927</b>	<b>14</b>	<b>25,148</b>	<b>24,832</b>	<b>25,438</b>	<b>14</b>	<b>24,295</b>	<b>23,596</b>	<b>25,262</b>	<b>14</b>	<b>24,492</b>	<b>23,452</b>	<b>25,966</b>	<b>14</b>
Debt valuation adjustments (DVA)	4	(6)	25	9	21	(45)	81	10	13	0	100	9	13	0	100	9
<b>Revenues (adjusted)</b>	<b>5,635</b>	<b>5,322</b>	<b>5,927</b>	<b>14</b>	<b>25,133</b>	<b>24,832</b>	<b>25,438</b>	<b>14</b>	<b>24,287</b>	<b>23,596</b>	<b>25,262</b>	<b>14</b>	<b>24,484</b>	<b>23,452</b>	<b>25,966</b>	<b>14</b>
<b>Total noninterest expenses</b>	<b>(5,137)</b>	<b>(5,289)</b>	<b>(4,831)</b>	<b>14</b>	<b>(21,078)</b>	<b>(21,230)</b>	<b>(20,772)</b>	<b>14</b>	<b>(18,272)</b>	<b>(19,030)</b>	<b>(17,385)</b>	<b>14</b>	<b>(17,991)</b>	<b>(18,677)</b>	<b>(17,250)</b>	<b>14</b>
of which impairment of goodwill and other intangible assets	(40)	(200)	3	10	(36)	(203)	0	12	(0)	(0)	0	11	(0)	(0)	0	11
of which litigation charges, net	(61)	(175)	0	12	(367)	(486)	(310)	13	(188)	(300)	0	12	(179)	(300)	0	12
of which restructuring and severance	(203)	(381)	0	13	(414)	(600)	(219)	13	(118)	(260)	0	13	(32)	(100)	0	13
<b>Adjusted costs</b>	<b>(4,855)</b>	<b>(5,200)</b>	<b>(4,493)</b>	<b>13</b>	<b>(20,271)</b>	<b>(20,609)</b>	<b>(19,900)</b>	<b>13</b>	<b>(17,989)</b>	<b>(18,780)</b>	<b>(17,285)</b>	<b>13</b>	<b>(17,798)</b>	<b>(18,375)</b>	<b>(17,250)</b>	<b>13</b>
of which transformation charges (incl. in adjusted costs)	(277)	(597)	(100)	13	(1,075)	(1,395)	(898)	13	(168)	(295)	0	13	(20)	(214)	0	13
<b>Adjusted costs ex transformation charges</b>	<b>(4,578)</b>	<b>(4,747)</b>	<b>(4,238)</b>	<b>13</b>	<b>(19,196)</b>	<b>(19,357)</b>	<b>(18,847)</b>	<b>13</b>	<b>(17,821)</b>	<b>(18,680)</b>	<b>(17,085)</b>	<b>13</b>	<b>(17,779)</b>	<b>(18,375)</b>	<b>(17,250)</b>	<b>13</b>
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
<b>Adjusted costs ex transformation charges ex expenses related to Prime Finance</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Provision for credit losses	(223)	(388)	(117)	14	(484)	(648)	(379)	14	(916)	(1,175)	(715)	14	(949)	(1,222)	(747)	14
<b>Profit (loss) before tax</b>	<b>277</b>	<b>(47)</b>	<b>853</b>	<b>14</b>	<b>3,586</b>	<b>3,261</b>	<b>4,161</b>	<b>14</b>	<b>5,107</b>	<b>4,390</b>	<b>6,078</b>	<b>14</b>	<b>5,551</b>	<b>4,623</b>	<b>6,768</b>	<b>14</b>
<b>Profit (loss) before tax adjusted</b>	<b>763</b>	<b>540</b>	<b>1,217</b>	<b>13</b>	<b>5,098</b>	<b>4,883</b>	<b>5,795</b>	<b>13</b>	<b>5,421</b>	<b>4,645</b>	<b>6,577</b>	<b>13</b>	<b>5,640</b>	<b>4,693</b>	<b>6,782</b>	<b>13</b>
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)	(175)	(425)	(1)	12	(1,268)	(1,539)	(1,021)	13	(1,688)	(2,055)	(1,406)	13	(1,804)	(2,214)	(1,470)	13
Profit (loss) reported	97	(127)	551	13	2,293	2,067	2,748	14	3,408	2,913	4,331	14	3,728	3,141	4,661	14
Profit (loss) attributable to noncontrolling interests	(41)	(78)	(23)	13	(132)	(170)	(103)	14	(151)	(203)	(98)	14	(157)	(214)	(100)	14
Profit (loss) attributable to DB shareholders and additional equity components	59	(185)	519	14	2,162	1,917	2,625	14	3,257	2,743	4,129	14	3,571	2,989	4,447	14
Additional Tier 1 coupon payment	(109)	(142)	(78)	12	(416)	(450)	(387)	13	(441)	(568)	(408)	13	(441)	(568)	(408)	13

Ratios (in %)	Q4 2021				FY2021				FY2022				FY2023			
Cost/income ratio	91.2%	81.5%	95.8%	14	83.8%	81.7%	84.8%	14	75.2%	71.7%	78.3%	14	73.5%	69.8%	76.6%	14
Post-tax return on average tangible shareholders' equity	(0.4)%	(2.3)%	3.8%	12	3.6%	3.1%	5.3%	13	5.5%	4.5%	6.9%	13	5.8%	4.9%	7.2%	13
Core Bank post-tax return on average tangible shareholders' equity	3.6%	(0.3)%	7.1%	8	7.5%	3.3%	10.9%	8	7.7%	5.0%	9.7%	8	7.9%	3.9%	12.0%	8
CET1 ratio (in %)	13.0%	12.9%	13.2%	12	13.0%	12.9%	13.2%	14	13.3%	11.7%	13.7%	14	13.6%	12.0%	14.4%	14
Leverage ratio (fully loaded, in %)	4.6%	4.3%	5.0%	11	4.6%	4.3%	5.0%	12	4.6%	4.4%	5.0%	12	4.8%	4.3%	5.2%	12

Per share data (in €)	Q4 2021				FY2021				FY2022				FY2023			
Fully diluted number of shares (period-end, in m)	2,135	2,095	2,150	10	2,139	2,095	2,170	11	2,133	2,095	2,170	11	2,120	2,020	2,170	11
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.01)	(0.13)	0.24	10	0.84	0.70	1.23	11	1.35	1.08	1.69	11	1.53	1.22	1.92	11
Dividend per share	n/a	n/a	n/a	n/a	0.28	0.15	0.49	13	0.37	0.20	0.52	13	0.46	0.30	0.70	13
Tangible book value per share	24.01	23.48	24.39	11	24.01	23.30	24.41	13	25.15	24.23	26.10	13	26.48	24.49	29.09	13

Balance sheet (in € bn)	Q4 2021				FY2021				FY2022				FY2023			
Total assets (IFRS)	1,323	1,294	1,408	12	1,323	1,294	1,408	13	1,309	1,231	1,359	13	1,312	1,225	1,386	13
Total loans at amortized cost, gross of allowances (end of period)	445	414	460	8	446	414	460	9	452	399	476	9	458	387	491	9
Shareholders' equity	58	55	66	12	58	56	66	14	60	57	68	14	62	58	70	14
Average tangible shareholders' equity (for RoTE calculation)	51	48	54	12	50	49	51	13	52	51	53	13	54	52	56	13
Risk-weighted assets (fully loaded)	351	348	354	13	351	348	354	14	360	352	410	14	366	353	418	14
CET1 capital (fully loaded)	46	45	46	13	46	45	46	13	48	47	49	13	50	48	52	13
Leverage exposure (fully loaded)	1,165	1,073	1,209	13	1,165	1,073	1,209	13	1,184	1,127	1,232	13	1,189	1,127	1,258	13
Leverage capital (Tier1 capital fully loaded)	53	52	54	12	53	52	54	13	55	51	56	13	56	50	59	13

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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
<b>Total net revenues (reported)</b>	<b>1,257</b>	<b>1,224</b>	<b>1,305</b>	<b>14</b>	<b>5,056</b>	<b>5,023</b>	<b>5,104</b>	<b>14</b>	<b>5,139</b>	<b>4,936</b>	<b>5,250</b>	<b>14</b>	<b>5,215</b>	<b>4,986</b>	<b>5,355</b>	<b>14</b>
<b>Total noninterest expenses</b>	<b>(992)</b>	<b>(1,118)</b>	<b>(942)</b>	<b>13</b>	<b>(4,063)</b>	<b>(4,199)</b>	<b>(3,963)</b>	<b>13</b>	<b>(3,732)</b>	<b>(4,016)</b>	<b>(3,506)</b>	<b>13</b>	<b>(3,738)</b>	<b>(3,918)</b>	<b>(3,506)</b>	<b>13</b>
of which impairment of goodwill and other intangible assets	0	0	3	9	(3)	(3)	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(11)	(100)	0	10	(13)	(103)	0	11	(2)	(15)	0	10	(2)	(15)	0	10
of which restructuring and severance	(18)	(100)	0	11	(69)	(153)	(21)	11	(6)	(45)	0	11	(3)	(20)	0	11
<b>Adjusted costs</b>	<b>(969)</b>	<b>(1,018)</b>	<b>(927)</b>	<b>13</b>	<b>(3,992)</b>	<b>(4,060)</b>	<b>(3,945)</b>	<b>13</b>	<b>(3,725)</b>	<b>(4,016)</b>	<b>(3,506)</b>	<b>13</b>	<b>(3,734)</b>	<b>(3,918)</b>	<b>(3,506)</b>	<b>13</b>
of which transformation costs (incl. in adjusted costs)	(9)	(30)	0	11	(43)	(64)	(34)	11	(11)	(64)	0	11	(6)	(64)	0	11
<b>Adjusted costs ex transformation charges</b>	<b>(961)</b>	<b>(1,018)</b>	<b>(917)</b>	<b>13</b>	<b>(3,956)</b>	<b>(4,060)</b>	<b>(3,901)</b>	<b>13</b>	<b>(3,716)</b>	<b>(3,951)</b>	<b>(3,506)</b>	<b>13</b>	<b>(3,729)</b>	<b>(3,876)</b>	<b>(3,506)</b>	<b>13</b>
Provision for credit losses	(48)	(150)	9	13	(2)	(100)	59	13	(235)	(367)	(109)	13	(268)	(403)	(131)	13
Noncontrolling interests	(0)	(3)	0	12	0	0	4	12	(1)	(13)	0	12	(1)	(13)	0	12
<b>Profit (loss) before tax</b>	<b>214</b>	<b>113</b>	<b>319</b>	<b>14</b>	<b>988</b>	<b>881</b>	<b>1,091</b>	<b>14</b>	<b>1,159</b>	<b>913</b>	<b>1,477</b>	<b>14</b>	<b>1,203</b>	<b>1,005</b>	<b>1,524</b>	<b>14</b>
Risk-weighted assets (fully loaded, in € bn)	63	60	65	11	63	60	65	11	66	60	81	10	67	59	83	10
Leverage exposure (fully loaded, in € bn)	285	275	290	11	285	275	290	11	292	282	305	10	296	278	313	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	1,281	1,138	1,450	13	7,165	7,003	7,400	14	6,492	6,090	7,112	14	6,470	6,061	7,325	14
Equity Origination	124	90	330	13	626	514	1,530	14	468	200	1,453	14	450	209	1,483	14
Debt Origination	314	108	437	13	1,438	535	1,637	14	1,286	402	1,483	14	1,275	321	1,502	14
Advisory	101	76	124	13	395	340	423	14	354	250	424	14	355	250	432	14
Origination & Advisory	539	474	680	13	2,459	2,390	2,606	14	2,108	1,800	2,453	14	2,079	1,794	2,501	14
Other	(8)	(38)	10	13	(74)	(111)	(28)	14	(37)	(150)	0	14	(37)	(150)	0	14
<b>Total net revenues (reported)</b>	<b>1,827</b>	<b>1,614</b>	<b>2,040</b>	<b>14</b>	<b>9,548</b>	<b>9,332</b>	<b>9,758</b>	<b>14</b>	<b>8,563</b>	<b>7,956</b>	<b>9,564</b>	<b>14</b>	<b>8,512</b>	<b>7,854</b>	<b>9,826</b>	<b>14</b>
Debt Valuation Adjustments (DVA)	1	(8)	15	8	(26)	(45)	15	8	2	0	15	8	2	0	15	8
<b>Revenues (adjusted)</b>	<b>1,826</b>	<b>1,613</b>	<b>2,040</b>	<b>14</b>	<b>9,563</b>	<b>9,368</b>	<b>9,758</b>	<b>14</b>	<b>8,562</b>	<b>7,956</b>	<b>9,564</b>	<b>14</b>	<b>8,511</b>	<b>7,854</b>	<b>9,826</b>	<b>14</b>
<b>Total noninterest expenses</b>	<b>(1,308)</b>	<b>(1,460)</b>	<b>(1,187)</b>	<b>13</b>	<b>(5,594)</b>	<b>(5,756)</b>	<b>(5,380)</b>	<b>13</b>	<b>(5,145)</b>	<b>(5,411)</b>	<b>(4,881)</b>	<b>13</b>	<b>(5,145)</b>	<b>(5,486)</b>	<b>(4,866)</b>	<b>13</b>
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)	(75)	15	11	(42)	(110)	(20)	12	(26)	(150)	0	11	(22)	(100)	0	11
of which restructuring and severance	(30)	(100)	0	12	(80)	(269)	(12)	12	(8)	(45)	0	12	(1)	(16)	0	12
<b>Adjusted costs</b>	<b>(1,274)</b>	<b>(1,388)</b>	<b>(1,112)</b>	<b>13</b>	<b>(5,481)</b>	<b>(5,607)</b>	<b>(5,303)</b>	<b>13</b>	<b>(5,116)</b>	<b>(5,365)</b>	<b>(4,881)</b>	<b>13</b>	<b>(5,126)</b>	<b>(5,440)</b>	<b>(4,848)</b>	<b>13</b>
of which transformation costs (incl. in adjusted costs)	(10)	(30)	0	11	(47)	(67)	(37)	11	(6)	(49)	0	11	0	0	0	11
<b>Adjusted costs ex transformation charges</b>	<b>(1,265)</b>	<b>(1,376)</b>	<b>(1,112)</b>	<b>13</b>	<b>(5,442)</b>	<b>(5,558)</b>	<b>(5,292)</b>	<b>13</b>	<b>(5,110)</b>	<b>(5,365)</b>	<b>(4,881)</b>	<b>13</b>	<b>(5,126)</b>	<b>(5,440)</b>	<b>(4,848)</b>	<b>13</b>
Provision for credit losses	(48)	(100)	(12)	13	(84)	(139)	(7)	13	(204)	(421)	(83)	13	(196)	(429)	(100)	13
Noncontrolling interests	(7)	(24)	2	12	6	(11)	15	12	(4)	(24)	15	12	(4)	(24)	15	12
<b>Profit (loss) before tax</b>	<b>459</b>	<b>210</b>	<b>708</b>	<b>14</b>	<b>3,868</b>	<b>3,606</b>	<b>4,145</b>	<b>14</b>	<b>3,194</b>	<b>2,563</b>	<b>4,145</b>	<b>14</b>	<b>3,145</b>	<b>2,606</b>	<b>4,263</b>	<b>14</b>
Risk-weighted assets (fully loaded, in € bn)	140	139	141	11	140	139	141	11	144	135	175	11	146	135	180	11
Leverage exposure (fully loaded, in € bn)	507	490	516	11	507	490	516	11	505	481	524	11	507	481	536	11

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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	1,267	1,084	1,468	12	5,016	4,825	5,209	13	5,123	4,819	5,749	13	5,163	4,915	5,868	13
IPB Personal Banking	213	180	226	11	889	846	907	11	897	854	934	11	904	867	953	11
IPB Private Banking and Wealth Management	563	398	721	11	2,332	2,186	2,494	11	2,267	1,653	2,476	11	2,318	1,754	2,543	11
International Private Bank	776	606	936	12	3,224	3,060	3,390	13	3,180	2,527	3,393	13	3,233	2,628	3,456	13
<b>Total net revenues (reported)</b>	<b>2,040</b>	<b>1,951</b>	<b>2,184</b>	<b>14</b>	<b>8,240</b>	<b>8,145</b>	<b>8,378</b>	<b>14</b>	<b>8,302</b>	<b>8,105</b>	<b>8,631</b>	<b>14</b>	<b>8,397</b>	<b>8,210</b>	<b>8,738</b>	<b>14</b>
<b>Total noninterest expenses</b>	<b>(1,729)</b>	<b>(1,931)</b>	<b>(1,557)</b>	<b>13</b>	<b>(7,169)</b>	<b>(7,401)</b>	<b>(6,734)</b>	<b>13</b>	<b>(6,383)</b>	<b>(6,709)</b>	<b>(6,101)</b>	<b>13</b>	<b>(6,312)</b>	<b>(6,565)</b>	<b>(6,101)</b>	<b>13</b>
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	(7)	(82)	8	11	(144)	(220)	(130)	12	(10)	(75)	0	11	(4)	(30)	0	11
of which restructuring and severance	(55)	(193)	3	12	(168)	(344)	(74)	12	(41)	(120)	0	12	(5)	(45)	0	12
<b>Adjusted costs</b>	<b>(1,657)</b>	<b>(1,760)</b>	<b>(1,557)</b>	<b>13</b>	<b>(6,866)</b>	<b>(6,990)</b>	<b>(6,675)</b>	<b>13</b>	<b>(6,336)</b>	<b>(6,589)</b>	<b>(6,076)</b>	<b>13</b>	<b>(6,304)</b>	<b>(6,565)</b>	<b>(6,101)</b>	<b>13</b>
of which transformation costs (incl. in adjusted costs)	(38)	(100)	0	11	(180)	(241)	(141)	11	(30)	(100)	0	11	0	0	0	11
<b>Adjusted costs ex transformation charges</b>	<b>(1,625)</b>	<b>(1,698)</b>	<b>(1,536)</b>	<b>13</b>	<b>(6,714)</b>	<b>(6,786)</b>	<b>(6,624)</b>	<b>13</b>	<b>(6,311)</b>	<b>(6,520)</b>	<b>(6,076)</b>	<b>13</b>	<b>(6,304)</b>	<b>(6,565)</b>	<b>(6,101)</b>	<b>13</b>
Provision for credit losses	(115)	(150)	(94)	13	(422)	(457)	(401)	13	(476)	(539)	(388)	13	(474)	(580)	(400)	13
Noncontrolling interests	0	(0)	0	11	(0)	(0)	0	11	(0)	(0)	0	11	(0)	(0)	0	11
<b>Profit (loss) before tax</b>	<b>180</b>	<b>(77)</b>	<b>421</b>	<b>14</b>	<b>632</b>	<b>340</b>	<b>1,138</b>	<b>14</b>	<b>1,420</b>	<b>960</b>	<b>1,941</b>	<b>14</b>	<b>1,599</b>	<b>1,253</b>	<b>2,032</b>	<b>14</b>
Risk-weighted assets (fully loaded, in € bn)	85	77	87	12	85	77	87	12	87	77	93	12	89	77	95	12
Leverage exposure (fully loaded, in € bn)	319	309	323	12	319	309	323	12	325	309	339	12	331	309	352	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.
<b>Total net revenues (reported)</b>	<b>652</b>	<b>625</b>	<b>686</b>	<b>14</b>	<b>2,570</b>	<b>2,544</b>	<b>2,604</b>	<b>14</b>	<b>2,590</b>	<b>2,416</b>	<b>2,766</b>	<b>14</b>	<b>2,655</b>	<b>2,448</b>	<b>2,878</b>	<b>14</b>
Total noninterest expenses	(417)	(439)	(390)	13	(1,628)	(1,651)	(1,602)	13	(1,652)	(1,741)	(1,588)	13	(1,683)	(1,794)	(1,592)	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	(1)	(15)	0	11	(2)	(16)	0	12	(4)	(24)	0	11	(4)	(24)	0	11
of which restructuring and severance	(3)	(11)	0	12	(12)	(21)	(2)	12	(5)	(24)	0	12	(4)	(24)	0	12
<b>Adjusted costs</b>	<b>(414)</b>	<b>(438)</b>	<b>(390)</b>	<b>13</b>	<b>(1,615)</b>	<b>(1,640)</b>	<b>(1,590)</b>	<b>13</b>	<b>(1,644)</b>	<b>(1,741)</b>	<b>(1,572)</b>	<b>13</b>	<b>(1,676)</b>	<b>(1,794)</b>	<b>(1,572)</b>	<b>13</b>
of which transformation costs (incl. in adjusted costs)	(1)	(3)	0	10	(3)	(6)	(1)	10	(0)	(1)	0	10	0	0	0	10
<b>Adjusted costs ex transformation charges</b>	<b>(413)</b>	<b>(436)</b>	<b>(390)</b>	<b>13</b>	<b>(1,613)</b>	<b>(1,635)</b>	<b>(1,587)</b>	<b>13</b>	<b>(1,644)</b>	<b>(1,741)</b>	<b>(1,572)</b>	<b>13</b>	<b>(1,676)</b>	<b>(1,794)</b>	<b>(1,572)</b>	<b>13</b>
Provision for credit losses	0	0	1	13	(1)	(1)	0	13	0	0	0	13	0	0	0	13
Noncontrolling interests	(48)	(65)	0	12	(184)	(214)	0	12	(184)	(257)	0	12	(191)	(274)	0	12
<b>Profit (loss) before tax</b>	<b>190</b>	<b>162</b>	<b>236</b>	<b>14</b>	<b>769</b>	<b>719</b>	<b>955</b>	<b>14</b>	<b>766</b>	<b>609</b>	<b>971</b>	<b>14</b>	<b>793</b>	<b>619</b>	<b>975</b>	<b>14</b>
Assets under management (in € bn)	893	885	905	12	888	831	905	12	930	852	982	12	974	874	1,083	12
Net new money (in € bn)	8	4	12	10	41	37	48	10	30	18	47	10	31	18	54	10

Average age of estimates (avg. # of days at publication): 9

Median age of estimates (median # of days at publication): 9



in € m	Q4 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>	(84)	(150)	(50)	14	(234)	(315)	(190)	14	(222)	(500)	(100)	14	(215)	(500)	(100)	14
<b>Total noninterest expenses</b>	(340)	(765)	(100)	13	(1,217)	(2,320)	(918)	13	(387)	(739)	50	13	(321)	(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	(11)	(69)	57	12	(20)	(361)	350	13	(55)	(250)	200	12	(57)	(250)	180	12
of which restructuring and severance	(42)	(381)	475	12	(25)	(600)	944	13	(1)	(100)	200	12	(9)	(100)	0	12
<b>Adjusted costs</b>	(291)	(625)	(70)	13	(1,172)	(2,212)	(872)	13	(336)	(800)	50	13	(261)	(580)	(100)	13
of which transformation costs (incl. in adjusted costs)	(199)	(495)	0	12	(701)	(1,040)	0	12	(87)	(200)	0	12	(4)	(50)	0	12
<b>Adjusted costs ex transformation charges</b>	(107)	(625)	155	13	(526)	(2,212)	(281)	13	(255)	(800)	150	13	(257)	(580)	(100)	13
Provision for credit losses	0	(1)	2	13	1	0	3	13	0	0	2	13	0	0	2	13
Noncontrolling interests	43	(27)	74	12	152	(119)	210	12	143	(146)	212	12	146	(152)	216	12
<b>Profit (loss) before tax</b>	(368)	(781)	(127)	14	(1,287)	(2,634)	(950)	14	(486)	(850)	(238)	14	(415)	(840)	(177)	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.
<b>Total net revenues (reported)</b>	(54)	(80)	(31)	14	(33)	(59)	(10)	14	(76)	(350)	4	14	(73)	(350)	6	14
<b>Total noninterest expenses</b>	(342)	(682)	(200)	13	(1,398)	(1,751)	(1,177)	13	(915)	(1,211)	(600)	13	(748)	(1,012)	(400)	13
of which impairment of goodwill and other intangible assets	(20)	(200)	0	10	(20)	(200)	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(26)	(77)	0	11	(147)	(200)	(123)	12	(95)	(250)	0	11	(93)	(250)	0	11
of which restructuring and severance	(44)	(275)	5	12	(52)	(318)	2	12	(55)	(260)	0	12	(7)	(50)	0	12
<b>Adjusted costs</b>	(264)	(375)	(200)	13	(1,199)	(1,315)	(1,102)	13	(784)	(1,040)	(500)	13	(663)	(940)	(400)	13
of which transformation costs (incl. in adjusted costs)	(34)	(100)	0	11	(73)	(138)	(38)	11	(46)	(150)	0	11	(13)	(100)	0	11
<b>Adjusted costs ex transformation charges</b>	(235)	(325)	(131)	13	(1,137)	(1,227)	(1,039)	13	(745)	(1,000)	(500)	13	(652)	(900)	(400)	13
Provision for credit losses	(8)	(55)	15	13	28	(20)	50	13	(3)	(20)	20	13	(4)	(25)	20	13
Noncontrolling interests	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
<b>Profit (loss) before tax</b>	(408)	(762)	(274)	14	(1,408)	(1,774)	(1,169)	14	(985)	(1,250)	(700)	14	(817)	(1,050)	(500)	14
Risk-weighted assets (fully loaded, in € bn)	30	28	31	11	30	28	31	11	28	25	32	11	25	20	29	11
Leverage exposure (fully loaded, in € bn)	48	40	57	11	48	40	57	11	34	10	51	11	29	5	44	11

Average age of estimates (avg. # of days at publication): 9

Median age of estimates (median # of days at publication): 9



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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