



Consensus Report

19 April 2018



P&L (in € m)	Q1 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	7,272	6,915	7,805	14	27,097	26,170	28,302	15	27,845	27,056	29,005	15	28,593	27,255	30,207	15
Compensation and benefits	(3,082)	(3,242)	(2,876)	13	(11,937)	(12,421)	(11,482)	13	(11,666)	(12,325)	(10,804)	13	(11,637)	(12,453)	(10,723)	13
Non-Compensation expenses	(3,265)	(3,527)	(3,075)	12	(12,161)	(12,839)	(11,235)	12	(11,674)	(12,498)	(10,690)	12	(11,216)	(11,997)	(9,796)	12
Total noninterest expenses	(6,503)	(8,318)	(6,015)	14	(24,225)	(25,292)	(23,400)	15	(23,333)	(24,072)	(22,401)	15	(22,829)	(23,795)	(21,778)	15
Restructuring and severance	(142)	(264)	(29)	14	(563)	(750)	(200)	15	(358)	(600)	(200)	15	(203)	(500)	0	15
Litigation	(269)	(2,000)	31	13	(757)	(2,000)	(280)	14	(404)	(800)	0	14	(338)	(600)	0	13
Other non-operating expenses (incl. Impairments)	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	(6,110)	(6,354)	(5,765)	14	(22,950)	(23,865)	(22,492)	15	(22,590)	(23,494)	(21,619)	15	(22,328)	(23,195)	(21,090)	15
Provision for credit losses	(157)	(215)	(96)	14	(663)	(859)	(385)	15	(800)	(1,075)	(555)	15	(883)	(1,100)	(638)	15
IBIT reported	612	(1,515)	1,230	14	2,209	924	3,412	15	3,712	2,699	5,133	15	4,881	3,336	6,581	15
IBIT adjusted	1,005	653	1,555	14	3,484	2,790	4,712	15	4,455	3,339	5,848	15	5,382	3,890	7,216	15
Net income reported	327	(1,674)	803	14	1,267	(50)	2,128	15	2,393	1,530	3,439	15	3,233	2,268	4,475	15
Net income attributable to noncontrolling interests	(18)	(79)	1	13	(112)	(391)	9	14	(142)	(435)	(15)	14	(153)	(442)	(15)	14
Net income attributable to DB shareholders and additional equity components	294	(1,673)	798	12	1,212	(41)	2,086	13	2,220	1,390	3,399	13	3,027	2,039	4,435	13
Net income adjusted	645	345	1,042	12	2,102	1,480	2,960	13	2,793	2,041	3,747	13	3,442	2,493	4,722	13
Ratios (in %)																
CIR	89.6%	82.5%	119.2%	14	89.4%	86.5%	94.0%	15	83.8%	79.4%	87.2%	15	79.9%	75.1%	84.8%	15
CIR adjusted	83.6%	78.7%	88.7%	14	84.6%	81.9%	87.6%	15	81.1%	76.9%	84.9%	15	78.1%	72.9%	82.8%	15
RoTE reported (post-tax)	2.1%	(12.7)%	5.8%	12	2.2%	(0.1)%	3.8%	14	3.9%	(0.3)%	5.8%	14	5.2%	(0.3)%	7.1%	14
RoTE adjusted (post-tax)	4.7%	2.5%	7.6%	12	3.8%	2.7%	5.3%	13	4.9%	3.6%	6.3%	13	5.9%	4.2%	7.5%	13
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,118	2,067	2,195	12	2,111	2,067	2,152	13	2,109	2,067	2,152	13	2,107	2,067	2,152	13
EPS diluted (net income reported)	0.13	(0.81)	0.37	12	0.54	(0.02)	0.97	13	1.09	0.67	1.64	13	1.49	0.95	2.14	13
EPS diluted (net income adjusted)	0.30	0.16	0.48	12	1.02	0.71	1.38	12	1.34	0.97	1.81	12	1.64	1.17	2.28	12
Dividend per share	n/a	n/a	n/a	n/a	0.24	0.08	0.50	14	0.42	0.20	0.75	14	0.55	0.25	1.00	14
Tangible book value per share	25.80	24.50	26.47	11	26.37	25.05	27.55	13	27.11	25.60	28.69	13	28.04	26.50	30.22	13
Balance sheet (in € bn)																
Total assets (IFRS)	1,485	1,402	1,565	11	1,475	1,398	1,520	13	1,474	1,386	1,565	13	1,486	1,399	1,612	13
Total loans (end of period)	402	382	409	11	404	382	414	13	409	383	422	13	415	383	431	13
Shareholders' equity	63	60	64	12	64	61	67	15	65	62	68	15	67	64	70	15
Tangible equity (for RoTE calculation)	54	51	55	12	55	53	58	14	57	53	60	14	58	54	63	14
CRD4 RWA (fully loaded)	348	334	358	12	352	344	364	14	364	348	390	14	372	350	420	14
CRD4 CET1 capital (fully loaded)	48	42	49	12	49	47	52	14	50	47	53	14	52	47	55	14
CRD4 CET1 ratio (fully loaded, in %)	13.7%	11.8%	14.7%	12	13.8%	13.4%	14.7%	15	13.8%	12.9%	14.4%	15	13.9%	12.4%	14.8%	15
CRD4 leverage exposure	1,396	1,326	1,439	12	1,398	1,325	1,444	13	1,386	1,195	1,462	13	1,394	1,195	1,480	13
Leverage capital (Tier1 capital fully loaded)	53	48	58	12	54	51	58	13	56	53	59	13	58	54	61	12
CRD4 leverage ratio (fully loaded, in %)	3.7%	3.4%	4.1%	12	3.8%	3.5%	4.3%	13	3.9%	3.6%	4.2%	12	4.1%	3.7%	4.4%	12

Note: Quarterly RoTE figures are annualized

Average age of estimates (avg. # of days at publication): 21
Median age of estimates (median # of days at publication): 15

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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 10 estimates have been provided for an individual figure.

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