



Consensus Report

30 January 2019



P&L (in € m)	Q4 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	5,665	5,435	5,957	17	25,405	25,176	25,698	17	25,149	24,237	26,168	17	25,690	24,067	27,050	17
Compensation and benefits	(2,912)	(3,070)	(2,706)	15	(11,842)	(12,239)	(11,616)	15	(11,336)	(11,933)	(10,552)	15	(11,160)	(12,021)	(10,561)	15
Non-Compensation expenses	(2,933)	(3,190)	(2,477)	15	(11,808)	(12,100)	(11,127)	15	(11,290)	(11,813)	(10,228)	15	(10,821)	(11,716)	(9,916)	15
Total noninterest expenses	(5,864)	(6,029)	(5,658)	17	(23,684)	(23,848)	(23,476)	17	(22,692)	(23,396)	(22,021)	17	(22,035)	(23,504)	(21,119)	17
Restructuring and severance	(192)	(250)	(136)	17	(561)	(632)	(400)	17	(356)	(600)	(100)	17	(181)	(330)	0	17
Litigation	(153)	(425)	0	16	(192)	(474)	0	17	(360)	(950)	(57)	16	(290)	(500)	(57)	16
Other non-operating expenses (incl. Impairments)	(16)	(188)	0	12	(17)	(202)	0	13	0	0	0	13	0	0	0	13
Adjusted Costs	(5,517)	(5,650)	(5,333)	17	(22,910)	(23,036)	(22,719)	17	(21,996)	(22,823)	(21,521)	17	(21,582)	(23,052)	(20,619)	17
Provision for credit losses	(146)	(225)	(93)	17	(419)	(498)	(364)	17	(628)	(761)	(418)	17	(746)	(1,022)	(451)	17
IBIT reported	(345)	(623)	(21)	17	1,301	1,027	1,628	17	1,829	813	2,554	17	2,909	1,253	4,157	17
IBIT adjusted	3	(284)	229	17	1,942	1,483	2,309	17	2,525	1,563	3,182	17	3,362	1,753	4,657	17
Net income reported	(275)	(517)	(33)	17	422	(134)	751	17	1,086	386	1,737	17	1,864	774	2,827	17
Net income attributable to noncontrolling interests	(34)	(92)	(15)	16	(123)	(390)	(30)	16	(151)	(416)	(58)	16	(166)	(416)	(81)	16
Net income attributable to DB shareholders and additional equity components	(301)	(532)	(73)	15	332	(220)	668	15	967	287	1,628	15	1,713	614	2,541	15
Net income adjusted	(55)	(227)	126	13	616	266	1,199	13	1,376	877	1,958	13	1,942	1,009	2,579	13
Ratios (in %)																
CIR	103.6%	98.5%	108.9%	17	93.2%	92.2%	94.3%	17	90.3%	87.2%	94.9%	17	85.8%	81.0%	92.9%	17
CIR adjusted	97.6%	94.3%	103.5%	17	91.1%	89.5%	93.2%	17	87.6%	85.1%	91.8%	17	84.2%	80.3%	90.8%	17
RoTE reported (post-tax)	(2.0)%	(3.8)%	(0.4)%	15	0.8%	(0.3)%	1.4%	17	2.0%	0.7%	3.2%	17	3.4%	1.4%	5.0%	17
RoTE adjusted (post-tax)	(0.4)%	(1.7)%	0.9%	12	1.1%	0.5%	2.2%	13	2.5%	1.6%	3.5%	13	3.5%	1.9%	4.6%	13
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,140	2,099	2,157	14	2,141	2,095	2,157	15	2,139	2,095	2,159	15	2,139	2,095	2,159	15
EPS diluted (net income reported)	(0.15)	(0.25)	(0.07)	13	0.14	(0.10)	0.31	13	0.41	0.13	0.71	13	0.77	0.28	1.12	13
EPS diluted (net income adjusted)	(0.03)	(0.11)	0.06	12	0.28	0.12	0.56	12	0.63	0.41	0.91	12	0.88	0.47	1.20	12
Dividend per share	n/a	n/a	n/a	n/a	0.11	0.00	0.30	16	0.16	0.00	0.39	16	0.26	0.11	0.49	16
Tangible book value per share	25.37	24.58	25.78	15	25.37	24.58	25.78	17	25.60	24.72	26.26	17	26.18	25.27	27.24	17
Balance sheet (in € bn)																
Total assets (IFRS)	1,392	1,371	1,489	14	1,392	1,371	1,489	16	1,387	1,327	1,504	16	1,395	1,286	1,534	16
Total loans (end of period)	398	383	414	13	397	383	414	15	403	394	426	15	408	394	439	15
Shareholders' equity	62	62	63	15	62	62	63	17	63	61	64	17	64	62	66	17
Tangible equity (for RoTE calculation)	54	53	55	15	54	53	56	17	54	52	55	17	55	53	57	17
CRD4 RWA (fully loaded)	346	339	355	15	346	339	355	17	354	326	381	17	360	323	385	17
CRD4 CET1 capital (fully loaded)	48	47	48	15	48	47	48	17	48	46	51	17	49	47	50	17
CRD4 CET1 ratio (fully loaded, in %)	13.7%	13.5%	14.1%	15	13.7%	13.5%	14.1%	17	13.6%	12.6%	14.8%	17	13.7%	12.7%	15.2%	17
CRD4 leverage exposure	1,304	1,287	1,316	15	1,304	1,287	1,321	17	1,288	1,189	1,329	17	1,282	1,193	1,344	17
Leverage capital (Tier1 capital fully loaded)	52	52	55	15	52	52	55	17	53	52	56	17	55	53	58	16
CRD4 leverage ratio (fully loaded, in %)	4.0%	3.6%	4.1%	15	4.0%	3.6%	4.1%	17	4.1%	3.9%	4.3%	17	4.2%	4.0%	4.5%	17

Note: Quarterly RoTE figures are annualized

Average age of estimates (avg. # of days at publication): 24
Median age of estimates (median # of days at publication): 19



in € m	Q4 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	936	897	973	17	3,767	3,681	3,810	17	3,813	3,548	3,971	17	3,932	3,519	4,177	17
Equity Origination	74	50	110	17	362	339	399	17	359	309	415	17	365	316	415	17
Debt Origination	250	175	318	17	1,153	1,077	1,220	17	1,124	1,025	1,244	17	1,133	989	1,269	17
Advisory	118	74	150	17	451	407	483	17	434	386	475	17	441	379	484	17
Sales & Trading (Equity)	369	308	425	17	1,940	1,862	2,001	17	1,867	1,725	1,966	17	1,880	1,667	2,025	17
Sales & Trading (FIC)	980	872	1,108	17	5,556	5,446	5,687	17	5,443	5,068	6,050	17	5,492	5,018	6,250	17
Other	(26)	(100)	50	17	(94)	(223)	(14)	17	(61)	(210)	59	17	(61)	(212)	43	17
Revenues (reported)	2,700	2,573	2,982	17	13,138	13,004	13,431	17	12,980	12,416	13,926	17	13,193	12,167	14,373	17
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	55	(59)	200	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other non-operating revenues	n/a	n/a	n/a	n/a	41	0	200	11	0	0	0	10	0	0	0	10
Revenues (adjusted)	2,700	2,573	2,982	17	13,053	12,822	13,431	17	12,980	12,416	13,926	17	13,193	12,167	14,373	17
Compensation and benefits	(971)	(1,131)	(781)	14	(4,044)	(4,433)	(3,843)	14	(3,797)	(4,191)	(3,254)	14	(3,721)	(4,311)	(3,065)	14
Non-Compensation expenses	(1,975)	(2,267)	(1,735)	14	(8,467)	(8,797)	(8,152)	14	(7,948)	(8,360)	(7,499)	14	(7,774)	(8,279)	(7,307)	14
Total noninterest expenses	(2,949)	(3,281)	(2,625)	17	(12,513)	(12,862)	(12,133)	17	(11,709)	(12,184)	(11,023)	17	(11,464)	(12,590)	(10,628)	17
Restructuring and severance	(87)	(189)	0	15	(368)	(474)	(291)	16	(110)	(300)	0	16	(59)	(180)	0	16
Litigation	(84)	(349)	0	14	(132)	(405)	(16)	15	(94)	(350)	0	15	(82)	(250)	0	15
Other non-operating expenses	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 cost base	(2,803)	(3,019)	(2,625)	17	(12,043)	(12,254)	(11,861)	17	(11,523)	(12,034)	(11,023)	17	(11,336)	(12,440)	(10,610)	17
Provision for credit losses	(43)	(84)	(3)	17	(53)	(93)	(12)	17	(214)	(350)	(33)	17	(276)	(500)	(32)	17
Noncontrolling interests	(3)	(10)	0	13	(24)	(34)	(3)	13	(18)	(42)	0	13	(19)	(40)	0	13
IBIT reported	(295)	(605)	67	17	555	229	901	17	1,042	222	2,015	17	1,438	285	2,459	17
IBIT adjusted	(149)	(455)	67	17	939	526	1,248	17	1,229	442	2,015	17	1,566	465	2,459	17
CRD4 RWA (fully loaded, in € bn)	231	225	239	15	231	225	239	16	234	211	260	16	237	204	260	16
CRD4 leverage exposure (in € bn)	943	926	960	15	949	926	1,040	16	923	779	1,050	16	914	779	1,061	16

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in € m	Q4 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private and Commercial Business (Germany)	1,666	1,600	1,706	12	6,809	6,699	6,863	12	6,813	6,500	7,035	12	6,980	6,645	7,397	12
Private and Commercial Business (International)	341	330	370	12	1,436	1,420	1,481	12	1,465	1,424	1,546	12	1,492	1,424	1,609	12
Wealth Management (Global)	411	349	470	12	1,714	1,596	1,783	12	1,718	1,540	1,870	12	1,755	1,563	1,890	12
Exited businesses	29	0	60	12	187	139	362	12	25	0	164	12	14	0	164	12
Revenues (reported)	2,434	2,333	2,500	17	10,119	9,977	10,183	17	9,992	9,588	10,206	17	10,207	9,702	10,672	17
Other non-operating revenues	0	0	0	10	130	(156)	279	12	0	0	0	11	0	0	0	11
Revenues (adjusted)	2,434	2,333	2,500	17	10,014	9,754	10,254	17	9,992	9,588	10,206	17	10,207	9,702	10,672	17
Compensation and benefits	(969)	(1,020)	(871)	15	(3,940)	(3,995)	(3,846)	15	(3,787)	(4,023)	(3,600)	15	(3,700)	(3,944)	(3,400)	15
Non-Compensation expenses	(1,295)	(1,402)	(1,130)	15	(4,955)	(5,059)	(4,787)	15	(4,803)	(5,020)	(4,579)	15	(4,596)	(4,824)	(4,387)	15
Total noninterest expenses	(2,257)	(2,422)	(2,063)	17	(8,891)	(9,054)	(8,695)	17	(8,596)	(8,797)	(8,437)	17	(8,299)	(8,585)	(8,000)	17
Restructuring and severance	(54)	(150)	0	15	(93)	(194)	(25)	16	(138)	(400)	0	16	(78)	(200)	0	16
Litigation	(3)	(25)	23	14	64	0	96	16	(16)	(100)	37	15	(15)	(100)	37	15
Other non-operating expenses	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 cost base	(2,207)	(2,356)	(2,003)	17	(8,865)	(9,016)	(8,664)	17	(8,452)	(8,746)	(8,100)	17	(8,212)	(8,475)	(7,800)	17
Provision for credit losses	(102)	(150)	(80)	17	(364)	(411)	(341)	17	(414)	(530)	(346)	17	(469)	(591)	(384)	17
Noncontrolling interests	(0)	(0)	0	13	(1)	(1)	0	13	(0)	(1)	0	13	(0)	(1)	0	13
IBIT reported	74	(91)	180	17	864	704	987	17	982	542	1,248	17	1,439	737	1,986	17
IBIT adjusted	124	(55)	240	17	786	443	1,218	17	1,126	717	1,648	17	1,526	847	2,186	17
CRD4 RWA (fully loaded, in € bn)	89	87	93	15	89	87	93	15	91	88	95	15	93	90	97	15
CRD4 leverage exposure (in € bn)	352	348	355	15	352	348	355	15	358	350	368	15	363	350	376	15

Asset Management

in € m	Q4 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	576	522	634	17	2,248	2,194	2,306	17	2,313	2,126	2,686	17	2,408	2,193	2,774	17
Other non-operating revenues	n/a	n/a	n/a	n/a	(2)	(22)	0	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	576	522	634	17	2,249	2,194	2,306	17	2,313	2,126	2,686	17	2,408	2,193	2,774	17
Compensation and benefits	(192)	(199)	(170)	14	(769)	(782)	(745)	14	(773)	(874)	(710)	14	(776)	(889)	(691)	14
Non-Compensation expenses	(238)	(284)	(196)	14	(972)	(1,043)	(916)	14	(967)	(1,073)	(858)	14	(966)	(1,118)	(843)	14
Total noninterest expenses	(432)	(478)	(395)	17	(1,741)	(1,806)	(1,702)	17	(1,730)	(1,916)	(1,567)	17	(1,739)	(2,006)	(1,534)	17
Restructuring and severance	(3)	(13)	0	15	(19)	(30)	(11)	16	(9)	(50)	0	16	(9)	(50)	0	16
Litigation	1	0	16	14	(23)	(43)	(17)	15	(1)	(14)	0	15	(1)	(14)	0	15
Other non-operating expenses	n/a	n/a	n/a	n/a	3	0	25	10	0	0	0	10	0	0	0	10
Adjusted cost base	(430)	(478)	(391)	17	(1,703)	(1,775)	(1,640)	17	(1,720)	(1,916)	(1,567)	17	(1,730)	(2,006)	(1,534)	17
Provision for credit losses	0	(1)	1	15	1	(2)	2	15	0	(2)	5	15	0	(2)	5	15
Noncontrolling interests	(18)	(41)	0	12	(76)	(132)	(26)	12	(77)	(192)	0	12	(84)	(191)	0	12
IBIT reported	130	89	176	17	454	341	537	17	529	349	655	17	610	392	779	17
IBIT adjusted	132	91	176	17	493	377	572	17	539	356	655	17	619	392	803	17
Assets under management (in € bn)	685	659	708	13	686	659	708	13	712	682	766	13	744	698	829	13
Net new money (in € bn)	-2	-19	5	12	-16	-34	-11	12	17	10	34	12	20	12	30	12

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	(45)	(100)	0	17	(125)	(180)	(80)	17	(136)	(295)	100	17	(119)	(295)	200	17
Other non-operating revenues	n/a	n/a	n/a	n/a	21	0	232	11	15	0	150	10	16	0	160	10
Revenues (adjusted)	(47)	(100)	0	17	(139)	(362)	(80)	17	(144)	(300)	100	17	(128)	(310)	200	17
Compensation and benefits	(775)	(900)	(723)	14	(3,084)	(3,224)	(3,025)	14	(3,042)	(3,500)	(2,750)	14	(3,018)	(3,600)	(2,741)	14
Non-Compensation expenses	540	35	770	15	2,433	232	2,794	15	2,301	150	3,100	15	2,365	160	3,100	15
Total noninterest expenses	(208)	(520)	10	17	(496)	(818)	(289)	17	(621)	(1,480)	(10)	17	(509)	(1,209)	(25)	17
Restructuring and severance	(60)	(250)	6	15	(75)	(280)	9	16	(100)	(600)	12	16	(34)	(200)	12	16
Litigation	(77)	(250)	3	15	(117)	(299)	0	16	(257)	(950)	0	15	(197)	(500)	0	15
Other non-operating expenses	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 cost base	(76)	(211)	10	17	(300)	(484)	(221)	17	(300)	(600)	(10)	17	(304)	(600)	0	17
Provision for credit losses	0	(2)	3	17	(3)	(7)	0	17	(0)	(3)	0	17	(0)	(3)	0	17
Noncontrolling interests	11	(10)	40	13	60	(278)	123	13	35	(248)	174	13	38	(248)	194	13
IBIT reported	(246)	(563)	36	17	(585)	(901)	(261)	17	(738)	(1,620)	75	17	(607)	(1,020)	50	17
IBIT adjusted	(128)	(373)	36	17	(436)	(975)	(211)	17	(470)	(1,492)	75	17	(455)	(1,492)	50	17

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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 31 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, 17 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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