



# Consensus Report

18 February 2019

Average age of estimates (avg. # of days at publication): 6  
Median age of estimates (median # of days at publication): 7



P&L (in € m)	Q1 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	<b>6,498</b>	6,138	6,893	8	<b>24,758</b>	24,084	25,340	8	<b>25,313</b>	24,858	26,120	8	<b>26,002</b>	25,285	26,783	8
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
Other non-operating revenues	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)	<b>6,493</b>	6,138	6,893	8	<b>24,739</b>	24,084	25,340	8	<b>25,293</b>	24,858	26,120	8	<b>25,981</b>	25,285	26,783	8
Total noninterest expenses	<b>(6,066)</b>	(6,345)	(5,658)	8	<b>(22,220)</b>	(22,548)	(21,600)	8	<b>(21,696)</b>	(22,342)	(21,200)	8	<b>(21,365)</b>	(22,236)	(20,700)	8
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
Litigation	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
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
Adjusted costs	<b>(5,937)</b>	(6,220)	(5,508)	8	<b>(21,696)</b>	(21,898)	(21,455)	8	<b>(21,302)</b>	(21,940)	(20,816)	8	<b>(21,059)</b>	(21,884)	(20,522)	8
Provision for credit losses	(162)	(219)	(115)	8	(710)	(810)	(635)	8	(839)	(1,000)	(683)	8	(951)	(1,081)	(809)	8
Profit (loss) before tax	<b>270</b>	(362)	779	8	<b>1,827</b>	1,224	2,725	8	<b>2,778</b>	2,200	3,511	8	<b>3,686</b>	2,705	4,665	8
Profit (loss) before tax adjusted	<b>394</b>	(237)	941	8	<b>2,333</b>	1,879	2,822	8	<b>3,152</b>	2,600	3,952	8	<b>3,971</b>	3,105	5,165	8
Net income (loss) reported	n/a	n/a	n/a	n/a	999	476	1,433	8	1,679	1,305	2,416	8	2,283	1,724	3,265	8
Net income attributable to noncontrolling interests	n/a	n/a	n/a	n/a	(94)	(137)	(38)	8	(102)	(137)	(42)	8	(113)	(158)	(46)	8
Net income attributable to DB shareholders and additional equity components	n/a	n/a	n/a	n/a	<b>962</b>	504	1,394	8	<b>1,632</b>	1,236	2,311	8	<b>2,229</b>	1,613	3,148	8
Additional Tier 1 coupon payment	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>Ratios (in %)</b>																
CIR	<b>93.5%</b>	85.5%	103.4%	8	<b>89.8%</b>	86.3%	92.1%	8	<b>85.7%</b>	83.2%	87.3%	8	<b>82.2%</b>	79.2%	85.4%	8
CIR adjusted	<b>91.6%</b>	83.2%	101.3%	8	<b>87.7%</b>	86.2%	89.1%	8	<b>84.2%</b>	81.4%	85.5%	8	<b>81.1%</b>	77.3%	83.9%	8
RoTE reported (post-tax)	n/a	n/a	n/a	n/a	<b>1.7%</b>	0.9%	2.6%	8	<b>2.9%</b>	2.3%	4.1%	8	<b>3.9%</b>	2.9%	5.4%	8
CRD4 CET1 ratio (fully loaded, in %)	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
CRD4 leverage ratio (fully loaded, in %)	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>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	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
EPS diluted (attributable net income after AT1 coupon payments)	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
Dividend per share	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
Tangible book value per share	n/a	n/a	n/a	n/a	25.66	25.26	26.16	8	26.15	25.61	26.72	8	26.87	25.94	27.79	8
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	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 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	n/a	n/a	n/a	n/a	63	62	63	8	64	63	64	8	65	64	67	8
Tangible equity (for RoTE calculation)	n/a	n/a	n/a	n/a	54	53	55	8	55	54	56	8	56	54	59	8
CRD4 RWA (fully loaded)	n/a	n/a	n/a	n/a	357	348	362	8	361	349	369	8	377	348	408	8
CRD4 CET1 capital (fully loaded)	n/a	n/a	n/a	n/a	48	47	49	8	49	47	50	8	50	48	52	8
CRD4 leverage exposure	n/a	n/a	n/a	n/a	1,275	1,211	1,307	8	1,277	1,214	1,315	8	1,282	1,218	1,334	8
Leverage capital (Tier1 capital fully loaded)	n/a	n/a	n/a	n/a	52	49	53	8	53	50	55	8	55	50	57	8

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Note: Quarterly RoTE figures are annualized

# Corporate & Investment Bank



in € m	Q1 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	970	909	1,006	8	3,922	3,835	4,085	8	4,043	3,846	4,289	8	4,176	3,885	4,503	8
Equity Origination	74	64	90	8	356	304	430	8	363	311	443	8	370	314	456	8
Debt Origination	291	249	325	8	1,044	967	1,125	8	1,043	935	1,159	8	1,061	963	1,194	8
Advisory	102	79	152	8	481	420	514	8	489	441	532	8	495	446	537	8
Sales & Trading (Equity)	505	450	571	8	1,859	1,760	1,977	8	1,884	1,760	2,036	8	1,922	1,760	2,097	8
Sales & Trading (FIC)	1,570	1,200	1,948	8	5,148	4,664	5,458	8	5,183	4,743	5,622	8	5,288	4,743	5,790	8
Other	(20)	(50)	0	8	(75)	(200)	50	8	(43)	(160)	100	8	(33)	(150)	100	8
<b>Revenues (reported)</b>	<b>3,492</b>	<b>3,140</b>	<b>3,948</b>	<b>8</b>	<b>12,734</b>	<b>11,866</b>	<b>13,492</b>	<b>8</b>	<b>12,990</b>	<b>12,234</b>	<b>13,957</b>	<b>8</b>	<b>13,324</b>	<b>12,479</b>	<b>14,440</b>	<b>8</b>
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
Other non-operating revenues	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>Revenues (adjusted)</b>	<b>3,492</b>	<b>3,140</b>	<b>3,948</b>	<b>8</b>	<b>12,734</b>	<b>11,866</b>	<b>13,492</b>	<b>8</b>	<b>12,990</b>	<b>12,234</b>	<b>13,957</b>	<b>8</b>	<b>13,324</b>	<b>12,479</b>	<b>14,440</b>	<b>8</b>
<b>Total noninterest expenses</b>	<b>(3,314)</b>	<b>(3,546)</b>	<b>(2,850)</b>	<b>8</b>	<b>(11,549)</b>	<b>(11,966)</b>	<b>(10,975)</b>	<b>8</b>	<b>(11,354)</b>	<b>(12,234)</b>	<b>(10,641)</b>	<b>8</b>	<b>(11,161)</b>	<b>(12,264)</b>	<b>(10,340)</b>	<b>8</b>
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
Litigation	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
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
<b>Adjusted costs</b>	<b>(3,284)</b>	<b>(3,508)</b>	<b>(2,850)</b>	<b>8</b>	<b>(11,424)</b>	<b>(11,816)</b>	<b>(10,975)</b>	<b>8</b>	<b>(11,254)</b>	<b>(12,084)</b>	<b>(10,641)</b>	<b>8</b>	<b>(11,135)</b>	<b>(12,214)</b>	<b>(10,340)</b>	<b>8</b>
Provision for credit losses	(53)	(75)	(20)	8	(245)	(300)	(153)	8	(330)	(500)	(157)	8	(389)	(572)	(161)	8
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
<b>Profit (loss) before tax</b>	<b>123</b>	<b>(380)</b>	<b>662</b>	<b>8</b>	<b>930</b>	<b>591</b>	<b>1,373</b>	<b>8</b>	<b>1,296</b>	<b>982</b>	<b>1,566</b>	<b>8</b>	<b>1,764</b>	<b>1,280</b>	<b>2,132</b>	<b>8</b>
CRD4 RWA (fully loaded, in € bn)	n/a	n/a	n/a	n/a	237	232	241	8	239	231	245	8	247	229	275	8
CRD4 leverage exposure (in € bn)	n/a	n/a	n/a	n/a	888	827	925	8	884	827	925	8	884	827	929	8

# Private & Commercial Bank

in € m	Q1 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private and Commercial Business (Germany)	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
Private and Commercial Business (International)	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
Wealth Management (Global)	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
Exited businesses	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>Revenues (reported)</b>	<b>2,490</b>	<b>2,417</b>	<b>2,603</b>	<b>8</b>	<b>9,893</b>	<b>9,810</b>	<b>10,068</b>	<b>8</b>	<b>10,113</b>	<b>9,928</b>	<b>10,351</b>	<b>8</b>	<b>10,381</b>	<b>10,037</b>	<b>10,714</b>	<b>8</b>
Other non-operating revenues	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>Revenues (adjusted)</b>	<b>2,490</b>	<b>2,417</b>	<b>2,603</b>	<b>8</b>	<b>9,893</b>	<b>9,810</b>	<b>10,068</b>	<b>8</b>	<b>10,113</b>	<b>9,928</b>	<b>10,351</b>	<b>8</b>	<b>10,381</b>	<b>10,037</b>	<b>10,714</b>	<b>8</b>
<b>Total noninterest expenses</b>	<b>(2,192)</b>	<b>(2,350)</b>	<b>(2,022)</b>	<b>8</b>	<b>(8,532)</b>	<b>(8,750)</b>	<b>(8,402)</b>	<b>8</b>	<b>(8,269)</b>	<b>(8,515)</b>	<b>(8,000)</b>	<b>8</b>	<b>(8,122)</b>	<b>(8,350)</b>	<b>(7,700)</b>	<b>8</b>
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
Litigation	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
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
<b>Adjusted costs</b>	<b>(2,165)</b>	<b>(2,300)</b>	<b>(1,997)</b>	<b>8</b>	<b>(8,424)</b>	<b>(8,586)</b>	<b>(8,300)</b>	<b>8</b>	<b>(8,187)</b>	<b>(8,329)</b>	<b>(7,800)</b>	<b>8</b>	<b>(8,053)</b>	<b>(8,250)</b>	<b>(7,500)</b>	<b>8</b>
Provision for credit losses	(109)	(145)	(84)	8	(464)	(542)	(340)	8	(509)	(631)	(400)	8	(562)	(700)	(400)	8
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
<b>Profit (loss) before tax</b>	<b>189</b>	<b>60</b>	<b>310</b>	<b>8</b>	<b>896</b>	<b>675</b>	<b>1,155</b>	<b>8</b>	<b>1,335</b>	<b>1,004</b>	<b>1,773</b>	<b>8</b>	<b>1,698</b>	<b>1,086</b>	<b>2,479</b>	<b>8</b>
CRD4 RWA (fully loaded, in € bn)	n/a	n/a	n/a	n/a	91	89	93	8	93	89	96	8	96	90	104	8
CRD4 leverage exposure (in € bn)	n/a	n/a	n/a	n/a	363	358	373	8	369	361	384	8	375	365	397	8

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in € m	Q1 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	537	517	567	8	2,184	2,104	2,303	8	2,239	2,130	2,467	8	2,326	2,136	2,565	8
Other non-operating revenues	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)	537	517	567	8	2,184	2,104	2,303	8	2,239	2,130	2,467	8	2,326	2,136	2,565	8
Total noninterest expenses	(422)	(445)	(388)	8	(1,651)	(1,806)	(1,559)	8	(1,664)	(1,785)	(1,545)	8	(1,669)	(1,854)	(1,540)	8
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
Litigation	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
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
Adjusted costs	(415)	(445)	(388)	8	(1,626)	(1,737)	(1,559)	8	(1,643)	(1,785)	(1,545)	8	(1,653)	(1,854)	(1,540)	8
Provision for credit losses	(0)	(1)	0	8	(1)	(2)	0	8	(1)	(2)	0	8	(1)	(2)	0	8
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	106	69	163	8	489	353	641	8	528	394	691	8	605	445	781	8
Assets under management (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
Net new money (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

## Corporate & Other

in € m	Q1 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	(22)	(75)	100	8	(52)	(295)	394	8	(29)	(295)	429	8	(30)	(295)	427	8
Other non-operating revenues	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)	(27)	(115)	100	8	(71)	(300)	394	8	(49)	(310)	429	8	(51)	(320)	427	8
Total noninterest expenses	(119)	(231)	(23)	8	(413)	(832)	(42)	8	(358)	(686)	(60)	8	(364)	(715)	(81)	8
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
Litigation	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
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
Adjusted costs	(72)	(134)	(23)	8	(222)	(400)	(42)	8	(218)	(436)	0	8	(218)	(415)	0	8
Provision for credit losses	(0)	(0)	0	8	(0)	(0)	0	8	(0)	(0)	0	8	(0)	(0)	0	8
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	(139)	(218)	77	8	(455)	(752)	352	8	(377)	(600)	369	8	(383)	(600)	346	8

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# Disclaimer



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, 8 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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