



# Consensus Report

07 August 2019

Average age of estimates (avg. # of days at publication): 13  
Median age of estimates (median # of days at publication): 12



P&L (in € m)	Q3 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	<b>5,511</b>	5,314	5,878	9	<b>23,310</b>	23,087	23,985	9	<b>22,333</b>	21,612	23,317	9	<b>22,458</b>	21,887	22,974	9
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	92	(79)	203	8	63	0	400	8	63	0	400	8
Revenues (adjusted)	n/a	n/a	n/a	n/a	<b>23,232</b>	23,013	23,845	9	<b>22,278</b>	21,612	23,217	9	<b>22,403</b>	21,887	22,974	9
Total noninterest expenses	n/a	n/a	n/a	n/a	<b>(24,814)</b>	(26,898)	(23,842)	9	<b>(20,944)</b>	(22,177)	(20,064)	9	<b>(19,389)</b>	(20,521)	(18,754)	9
Restructuring and severance	n/a	n/a	n/a	n/a	(2,381)	(5,106)	(898)	9	(1,156)	(2,300)	(700)	9	(705)	(1,000)	0	9
Litigation	n/a	n/a	n/a	n/a	(318)	(482)	(164)	9	(281)	(500)	(50)	8	(253)	(500)	(25)	8
Impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	(823)	(1,646)	0	9	(22)	(100)	0	9	(44)	(200)	0	9
Adjusted costs	n/a	n/a	n/a	n/a	<b>(21,291)</b>	(21,700)	(20,529)	9	<b>(19,516)</b>	(20,380)	(19,020)	9	<b>(18,414)</b>	(19,521)	(17,835)	9
Provision for credit losses	n/a	n/a	n/a	n/a	(656)	(745)	(553)	9	(788)	(1,000)	(650)	9	(887)	(1,207)	(700)	9
Profit (loss) before tax	n/a	n/a	n/a	n/a	<b>(2,160)</b>	(4,376)	(1,035)	9	<b>601</b>	(484)	1,551	9	<b>2,183</b>	1,096	3,520	9
Profit (loss) before tax adjusted	n/a	n/a	n/a	n/a	<b>1,285</b>	769	1,998	9	<b>1,973</b>	1,358	2,883	9	<b>3,102</b>	2,096	3,884	9
Net income (loss) reported	n/a	n/a	n/a	n/a	(4,742)	(6,086)	(4,060)	9	109	(314)	701	9	1,253	535	2,394	9
Net income attributable to noncontrolling interests	n/a	n/a	n/a	n/a	(75)	(123)	72	9	(106)	(137)	(60)	9	(113)	(146)	(65)	9
Net income attributable to DB shareholders and additional equity components	n/a	n/a	n/a	n/a	<b>(4,817)</b>	(6,175)	(4,159)	9	<b>3</b>	(415)	589	9	<b>1,140</b>	400	2,283	9
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	n/a	n/a	n/a	n/a	106.5%	101.4%	116.5%	9	93.8%	89.3%	99.3%	9	86.4%	81.6%	90.7%	9
CIR adjusted	n/a	n/a	n/a	n/a	91.7%	88.5%	93.5%	9	87.6%	84.2%	89.5%	9	82.2%	79.2%	86.3%	9
RoTE reported (post-tax)	n/a	n/a	n/a	n/a	(9.5)%	(11.4)%	(8.4)%	9	(0.0)%	(0.9)%	1.2%	9	2.2%	0.8%	4.6%	9
CRD4 CET1 ratio (fully loaded, in %)	n/a	n/a	n/a	n/a	13.2%	12.9%	13.5%	8	12.6%	12.5%	12.9%	8	13.0%	12.4%	13.5%	8
CRD4 leverage ratio (fully loaded, in %)	n/a	n/a	n/a	n/a	4.2%	3.9%	4.6%	8	4.6%	3.9%	4.8%	8	4.6%	3.8%	4.9%	8
<b>Per share data (in €)</b>																
Fully diluted number of shares (period-end, in m)	n/a	n/a	n/a	n/a	2,143	2,095	2,165	9	2,144	2,095	2,170	9	2,145	2,095	2,170	9
EPS diluted (attributable net income after AT1 coupon payments)	n/a	n/a	n/a	n/a	(2.36)	(2.99)	(1.92)	9	(0.11)	(0.34)	0.27	9	0.42	0.02	0.90	9
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	9	0.00	0.00	0.00	9	0.07	0.00	0.20	9
Tangible book value per share	n/a	n/a	n/a	n/a	23.53	22.76	25.64	9	23.32	21.89	25.71	9	23.79	22.33	26.14	9
<b>Balance sheet (in € bn)</b>																
Total assets (IFRS)	n/a	n/a	n/a	n/a	1,328	1,213	1,459	8	1,286	1,139	1,485	8	1,286	1,130	1,512	8
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	58	56	62	9	57	54	62	9	58	55	62	9
Tangible equity (for RoTE calculation)	n/a	n/a	n/a	n/a	51	49	56	9	50	47	56	9	51	48	62	9
CRD4 RWA (fully loaded)	n/a	n/a	n/a	n/a	338	331	347	9	350	332	365	9	348	327	372	9
CRD4 CET1 capital (fully loaded)	n/a	n/a	n/a	n/a	44	43	46	9	44	42	46	9	45	43	46	9
CRD4 leverage exposure	n/a	n/a	n/a	n/a	1,152	1,074	1,206	9	1,043	1,015	1,060	9	1,044	1,024	1,065	9
Leverage capital (Tier1 capital fully loaded)	n/a	n/a	n/a	n/a	49	48	51	9	49	47	51	9	49	48	51	9

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Note: Quarterly RoTE figures are annualized

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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 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, 9 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.

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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