



Consensus Report

11 July 2018



P&L (in €m)	Q2 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	6,410	6,054	6,680	16	25,720	24,748	26,705	17	25,964	24,561	27,217	17	26,611	24,536	28,188	16
Compensation and benefits	(2,890)	(3,236)	(2,712)	13	(11,600)	(12,263)	(11,023)	13	(11,278)	(12,286)	(10,358)	13	(11,171)	(12,276)	(10,221)	12
Non-Compensation expenses	(2,974)	(3,202)	(2,640)	13	(12,362)	(13,038)	(11,467)	13	(11,522)	(12,296)	(10,490)	13	(11,050)	(11,645)	(10,078)	12
Total noninterest expenses	(5,951)	(6,419)	(5,660)	16	(24,139)	(25,030)	(23,111)	17	(22,953)	(24,447)	(22,444)	17	(22,280)	(22,988)	(21,592)	16
Restructuring and severance	(279)	(554)	(163)	15	(768)	(861)	(400)	16	(403)	(600)	(200)	16	(215)	(425)	0	15
Litigation	(107)	(225)	0	14	(463)	(867)	(66)	16	(378)	(600)	0	15	(283)	(500)	0	14
Other non-operating expenses (incl. Impairments)	(57)	(686)	0	12	(167)	(2,165)	0	13	(151)	(1,963)	0	13	(35)	(413)	0	12
Adjusted Costs	(5,553)	(5,870)	(5,328)	16	(22,853)	(23,164)	(22,111)	17	(22,125)	(22,596)	(21,615)	17	(21,804)	(22,488)	(21,092)	16
Provision for credit losses	(149)	(200)	(96)	16	(583)	(800)	(382)	17	(732)	(1,000)	(446)	17	(818)	(1,100)	(515)	16
IBIT reported	321	(374)	712	17	998	(815)	2,547	17	2,279	(401)	3,849	17	3,513	1,392	5,115	16
IBIT adjusted	714	312	1,066	17	2,243	867	3,547	17	3,107	1,562	4,749	17	3,989	1,895	5,279	16
Net income reported	159	(387)	477	16	393	(1,126)	1,492	17	1,396	(826)	2,425	17	2,296	867	3,146	16
Net income attributable to noncontrolling interests	(26)	(40)	(5)	15	(91)	(125)	(42)	16	(130)	(157)	(92)	16	(142)	(189)	(102)	15
Net income attributable to DB shareholders and additional equity components	118	(406)	448	14	302	(1,187)	1,385	15	1,282	(918)	2,307	15	2,162	726	2,989	14
Net income adjusted	366	147	707	13	1,158	550	2,257	14	1,859	912	3,111	14	2,424	1,121	3,276	13
Ratios (in %)																
CIR	92.9%	87.2%	103.6%	16	93.9%	87.4%	101.1%	17	88.5%	82.9%	99.2%	17	83.9%	78.4%	92.1%	16
CIR adjusted	86.7%	81.2%	92.6%	16	89.2%	83.6%	94.1%	17	85.3%	79.6%	91.2%	17	82.1%	77.9%	90.1%	16
RoTE reported (post-tax)	1.4%	(1.0)%	3.6%	13	0.7%	(2.2)%	2.6%	16	2.5%	(1.6)%	4.2%	16	4.1%	1.6%	5.6%	15
RoTE adjusted (post-tax)	2.8%	1.1%	5.3%	12	2.1%	1.0%	4.2%	15	3.4%	1.8%	5.7%	15	4.4%	2.1%	5.8%	14
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,134	2,095	2,152	13	2,119	2,066	2,152	15	2,113	2,066	2,152	14	2,117	2,066	2,152	13
EPS diluted (net income reported)	0.07	(0.08)	0.23	13	0.14	(0.57)	0.66	14	0.58	(0.44)	1.13	13	1.00	0.35	1.56	12
EPS diluted (net income adjusted)	0.18	0.07	0.33	12	0.54	0.26	1.08	13	0.87	0.44	1.51	12	1.11	0.54	1.56	11
Dividend per share	n/a	n/a	n/a	n/a	0.12	0.00	0.35	17	0.22	0.00	0.45	16	0.39	0.11	0.59	15
Tangible book value per share	25.43	24.81	26.39	13	25.38	24.81	25.91	16	25.80	24.66	26.49	16	26.49	24.54	27.62	15
Balance sheet (in € bn)																
Total assets (IFRS)	1,455	1,362	1,489	12	1,430	1,340	1,511	16	1,404	1,279	1,557	16	1,396	1,255	1,603	15
Total loans (end of period)	392	387	403	12	395	387	414	16	400	387	426	16	407	387	439	15
Shareholders' equity	62	62	64	13	62	61	63	17	63	60	65	17	64	59	67	16
Tangible equity (for RoTE calculation)	54	53	57	13	53	52	56	16	54	51	55	16	55	51	57	15
CRD4 RWA (fully loaded)	352	343	359	14	345	325	366	16	347	322	378	16	352	328	392	15
CRD4 CET1 capital (fully loaded)	47	46	47	14	47	46	49	16	48	45	50	16	49	45	51	15
CRD4 CET1 ratio (fully loaded, in %)	13.3%	13.0%	13.8%	14	13.6%	12.6%	14.6%	17	13.8%	12.3%	15.1%	17	14.0%	12.3%	15.3%	16
CRD4 leverage exposure	1,385	1,355	1,413	14	1,332	1,272	1,409	16	1,299	1,216	1,409	16	1,288	1,172	1,409	15
Leverage capital (Tier1 capital fully loaded)	52	51	56	14	52	50	55	16	53	50	56	16	54	49	57	14
CRD4 leverage ratio (fully loaded, in %)	3.7%	3.6%	3.8%	14	3.9%	3.7%	4.1%	16	4.1%	3.8%	4.3%	16	4.2%	3.7%	4.7%	15

Average age of estimates (avg. # of days at publication): 35

Median age of estimates (median # of days at publication): 33

Note: Quarterly RoTE figures are annualized



in € m	Q2 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	932	909	967	16	3,779	3,603	3,937	17	3,868	3,495	4,075	17	3,992	3,425	4,206	16
Equity Origination	99	75	118	16	340	269	416	17	347	277	418	17	349	284	422	16
Debt Origination	296	274	332	16	1,216	1,096	1,307	17	1,221	1,022	1,333	17	1,229	970	1,370	16
Advisory	109	79	134	16	430	330	484	17	428	312	498	17	433	308	513	16
Sales & Trading (Equity)	460	372	508	16	1,809	1,510	1,976	17	1,754	1,432	1,971	17	1,771	1,361	2,009	16
Sales & Trading (FIC)	1,540	1,350	1,700	16	6,112	5,520	6,850	17	6,094	5,084	6,900	17	6,193	5,033	7,025	16
Other	(53)	(137)	0	16	(165)	(367)	(5)	17	(162)	(400)	0	17	(155)	(400)	0	16
Revenues (reported)	3,368	3,048	3,608	15	13,507	12,632	14,595	16	13,513	12,115	14,482	16	13,790	12,228	15,176	15
Debt Valuation Adjustments (DVA)	6	0	61	10	48	(61)	145	12	0	0	0	10	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)	3,378	3,048	3,608	16	13,479	12,571	14,595	17	13,553	12,115	14,482	17	13,843	12,228	15,176	16
Compensation and benefits	(978)	(1,233)	(852)	13	(3,930)	(4,306)	(3,604)	13	(3,768)	(4,216)	(3,279)	13	(3,716)	(4,313)	(3,244)	12
Non-Compensation expenses	(2,094)	(2,342)	(1,875)	13	(8,753)	(9,743)	(7,729)	13	(8,054)	(8,474)	(7,429)	13	(7,800)	(8,287)	(7,075)	12
Total noninterest expenses	(3,077)	(3,438)	(2,750)	16	(12,632)	(13,439)	(11,736)	16	(11,816)	(12,651)	(11,142)	16	(11,554)	(12,498)	(10,900)	15
Restructuring and severance	(183)	(475)	0	13	(414)	(660)	0	14	(131)	(300)	0	14	(61)	(180)	0	13
Litigation	(43)	(103)	0	12	(191)	(521)	0	14	(124)	(350)	0	13	(103)	(261)	0	12
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	(2,885)	(3,192)	(2,750)	16	(12,062)	(12,679)	(11,706)	16	(11,600)	(12,471)	(11,122)	16	(11,418)	(12,318)	(10,800)	15
Provision for credit losses	(59)	(100)	(29)	16	(202)	(400)	(81)	16	(300)	(500)	(148)	16	(342)	(500)	(170)	15
Noncontrolling interests	(4)	(10)	0	12	(14)	(27)	0	12	(19)	(44)	0	12	(16)	(40)	0	11
IBIT reported	208	(433)	552	15	566	(934)	2,027	16	1,358	(788)	2,546	16	1,846	(646)	3,130	15
IBIT adjusted	432	34	790	16	1,135	(235)	2,080	16	1,586	(608)	2,673	16	2,015	(466)	3,130	15
CRD4 RWA (fully loaded, in € bn)	237	227	244	15	229	211	249	16	229	206	259	16	230	198	269	15
CRD4 leverage exposure (in € bn)	1,025	988	1,052	15	978	908	1,138	16	944	848	1,150	16	934	810	1,161	15

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in € m	Q2 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private & Commercial Clients	1,277	1,229	1,320	14	4,987	4,777	5,121	15	5,065	4,717	5,326	15	5,180	4,670	5,539	14
Postbank	803	711	844	14	3,384	3,229	3,494	15	3,318	3,096	3,529	15	3,375	3,034	3,635	14
Wealth Management	427	397	457	14	1,706	1,606	1,800	15	1,763	1,630	1,950	15	1,821	1,653	2,000	14
Revenues (reported)	2,502	2,429	2,576	15	10,069	9,790	10,236	16	10,135	9,557	10,454	16	10,388	9,494	10,870	15
Other non-operating revenues	0	0	0	11	56	(57)	156	12	0	0	0	11	0	0	0	10
Revenues (adjusted)	2,503	2,429	2,576	16	10,027	9,634	10,236	17	10,154	9,557	10,460	17	10,421	9,494	10,914	16
Compensation and benefits	(955)	(999)	(899)	13	(3,814)	(3,994)	(3,557)	13	(3,709)	(3,965)	(3,399)	13	(3,673)	(3,885)	(3,400)	12
Non-Compensation expenses	(1,257)	(1,350)	(1,160)	13	(5,081)	(5,438)	(4,595)	13	(4,890)	(5,145)	(4,435)	13	(4,712)	(4,965)	(4,470)	12
Total noninterest expenses	(2,207)	(2,329)	(2,074)	16	(8,866)	(9,269)	(8,152)	16	(8,601)	(8,934)	(7,834)	16	(8,390)	(8,850)	(8,033)	15
Restructuring and severance	(51)	(100)	0	13	(176)	(390)	20	14	(178)	(500)	0	14	(116)	(400)	0	13
Litigation	(5)	(25)	20	12	(7)	(55)	20	14	(19)	(100)	0	13	(20)	(100)	0	12
Other non-operating expenses	n/a	n/a	n/a	n/a	(23)	(229)	0	10	(29)	(290)	0	10	n/a	n/a	n/a	n/a
Adjusted cost base	(2,157)	(2,229)	(2,014)	16	(8,691)	(8,935)	(8,152)	16	(8,413)	(8,759)	(7,834)	16	(8,274)	(8,740)	(7,800)	15
Provision for credit losses	(90)	(126)	(66)	16	(370)	(467)	(288)	16	(415)	(543)	(294)	16	(456)	(609)	(300)	15
Noncontrolling interests	0	(1)	1	12	1	(1)	11	12	1	(4)	11	12	1	(6)	13	11
IBIT reported	206	127	366	16	831	444	1,448	17	1,141	538	2,046	17	1,584	747	2,110	16
IBIT adjusted	256	200	366	16	962	607	1,448	16	1,326	713	2,046	16	1,692	857	2,510	15
CRD4 RWA (fully loaded, in € bn)	89	88	90	15	90	87	97	16	92	88	99	16	94	90	101	15
CRD4 leverage exposure (in € bn)	344	342	348	15	346	342	354	16	350	342	365	16	354	342	376	15

Asset Management

in € m	Q2 2018				FY2018				FY2019				FY2020			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	587	554	642	15	2,359	2,225	2,461	16	2,479	2,305	2,668	16	2,565	2,318	2,803	15
Other non-operating revenues	n/a	n/a	n/a	n/a	0	0	0	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	586	554	642	16	2,356	2,225	2,461	17	2,478	2,305	2,668	17	2,569	2,318	2,803	16
Compensation and benefits	(187)	(215)	(134)	13	(760)	(864)	(604)	13	(783)	(897)	(699)	13	(784)	(829)	(710)	12
Non-Compensation expenses	(242)	(287)	(213)	13	(1,018)	(1,168)	(922)	13	(977)	(1,107)	(915)	13	(976)	(1,092)	(852)	12
Total noninterest expenses	(429)	(485)	(385)	16	(1,778)	(1,919)	(1,676)	16	(1,765)	(1,897)	(1,682)	16	(1,772)	(1,874)	(1,679)	15
Restructuring and severance	(6)	(25)	0	13	(21)	(100)	0	14	(10)	(50)	0	14	(10)	(50)	0	13
Litigation	(4)	(27)	0	12	(34)	(108)	0	14	(1)	(14)	0	13	(1)	(14)	0	12
Other non-operating expenses	(1)	(6)	0	10	(5)	(48)	0	11	(2)	(20)	0	11	(0)	(3)	0	10
Adjusted cost base	(420)	(479)	(376)	16	(1,726)	(1,870)	(1,619)	16	(1,754)	(1,873)	(1,618)	16	(1,762)	(1,874)	(1,679)	15
Provision for credit losses	(0)	(1)	0	15	(1)	(2)	1	15	(1)	(2)	1	15	(1)	(2)	1	14
Noncontrolling interests	(10)	(41)	0	12	(29)	(117)	0	12	(42)	(154)	0	12	(51)	(162)	0	11
IBIT reported	150	79	213	16	557	341	680	17	682	570	856	17	759	634	928	16
IBIT adjusted	158	85	231	16	605	390	796	16	692	579	856	16	770	634	928	15
Assets under management (in € bn)	687	679	701	14	705	679	734	14	734	694	779	14	766	716	843	13
Net new money (in € bn)	4	-8	20	11	6	-10	21	11	18	14	22	11	21	14	29	10

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	(61)	(113)	(25)	15	(242)	(391)	(129)	16	(223)	(391)	(80)	16	(226)	(391)	(40)	15
Other non-operating revenues	n/a	n/a	n/a	n/a	0	0	0	11	0	0	0	10	n/a	n/a	n/a	n/a
Revenues (adjusted)	(61)	(113)	(25)	16	(241)	(391)	(129)	17	(221)	(391)	(80)	17	(224)	(391)	(40)	16
Compensation and benefits	(775)	(900)	(563)	13	(3,107)	(3,489)	(2,476)	13	(3,075)	(3,600)	(2,152)	13	(3,059)	(3,600)	(2,152)	12
Non-Compensation expenses	575	170	900	13	2,368	1,424	3,374	13	2,367	1,107	3,600	13	2,558	1,831	3,600	12
Total noninterest expenses	(215)	(619)	0	16	(777)	(1,792)	(115)	16	(733)	(2,293)	0	16	(529)	(1,053)	0	15
Restructuring and severance	(70)	(309)	0	12	(178)	(795)	0	12	(102)	(600)	0	12	(30)	(200)	0	11
Litigation	(57)	(200)	0	13	(236)	(802)	2	14	(261)	(600)	0	13	(181)	(500)	0	12
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	(90)	(150)	0	16	(359)	(563)	(25)	16	(341)	(640)	0	16	(335)	(658)	0	15
Provision for credit losses	(0)	(2)	0	15	(1)	(3)	0	15	(0)	(2)	0	15	(0)	(2)	0	14
Noncontrolling interests	6	0	27	12	21	0	88	12	25	(18)	141	12	26	(34)	157	11
IBIT reported	(271)	(665)	(50)	16	(983)	(1,998)	(312)	17	(911)	(2,391)	(200)	17	(720)	(1,147)	(200)	16
IBIT adjusted	(147)	(238)	(50)	16	(577)	(900)	(137)	16	(535)	(838)	(64)	16	(530)	(931)	(68)	15

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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 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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