



Consensus Report

15 April 2019

Average age of estimates (avg. # of days at publication): 14
Median age of estimates (median # of days at publication): 11



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	6,322	6,003	6,887	17	24,586	23,738	25,577	17	25,075	23,686	26,451	17	25,605	23,479	27,135	17
Debt valuation adjustments (DVA)	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
Other non-operating revenues	9	0	50	10	55	0	400	10	56	0	400	10	57	0	400	10
Revenues (adjusted)	6,306	6,003	6,887	16	24,554	23,738	25,577	17	25,042	23,686	26,451	17	25,572	23,479	27,135	17
Total noninterest expenses	(6,030)	(6,345)	(5,635)	16	(22,307)	(22,922)	(21,600)	17	(21,656)	(22,811)	(21,119)	17	(21,390)	(22,682)	(20,700)	17
Restructuring and severance	(84)	(150)	0	15	(338)	(600)	(100)	16	(182)	(325)	0	16	(140)	(300)	0	16
Litigation	(62)	(125)	0	15	(329)	(500)	(150)	15	(282)	(500)	(50)	15	(227)	(500)	0	15
Impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
Adjusted costs	(5,892)	(6,220)	(5,552)	16	(21,699)	(22,340)	(21,322)	17	(21,235)	(22,471)	(20,619)	17	(21,059)	(22,362)	(20,522)	17
Provision for credit losses	(153)	(208)	(103)	16	(683)	(825)	(443)	17	(806)	(1,100)	(539)	17	(897)	(1,240)	(675)	17
Profit (loss) before tax	141	(417)	696	17	1,597	432	2,482	17	2,613	1,174	4,157	17	3,317	1,294	4,259	17
Profit (loss) before tax adjusted	260	(292)	821	16	2,172	1,032	2,831	17	3,000	1,674	4,257	17	3,616	1,794	4,517	17
Net income (loss) reported	55	(297)	426	16	935	281	1,670	17	1,651	721	2,827	17	2,136	801	2,896	17
Net income attributable to noncontrolling interests	(28)	(104)	(12)	16	(123)	(416)	(59)	17	(134)	(416)	(66)	17	(144)	(416)	(80)	17
Net income attributable to DB shareholders and additional equity components	29	(309)	397	16	839	161	1,520	17	1,544	606	2,411	17	2,019	687	2,694	17
Additional Tier 1 coupon payment	(4)	(53)	0	12	(291)	(386)	(202)	14	(295)	(418)	(202)	14	(301)	(495)	(202)	14
Ratios (in %)																
CIR	95.6%	88.2%	104.3%	16	90.8%	87.1%	95.0%	17	86.4%	81.0%	92.3%	17	83.6%	80.7%	91.4%	17
CIR adjusted	93.5%	86.4%	102.3%	16	88.4%	86.3%	92.5%	17	84.8%	80.3%	90.1%	17	82.4%	79.3%	89.3%	17
RoTE reported (post-tax)	0.5%	(1.6)%	2.9%	14	1.5%	0.3%	2.8%	17	2.8%	1.1%	4.3%	17	3.5%	1.3%	4.7%	17
CRD4 CET1 ratio (fully loaded, in %)	13.4%	13.2%	13.6%	13	13.4%	12.8%	13.7%	16	13.5%	13.1%	14.2%	16	13.5%	12.4%	14.1%	16
CRD4 leverage ratio (fully loaded, in %)	4.0%	3.5%	4.1%	13	4.1%	3.6%	4.4%	15	4.2%	3.7%	4.5%	15	4.2%	3.7%	4.6%	15
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,135	2,102	2,162	13	2,127	2,095	2,161	15	2,125	2,095	2,161	15	2,125	2,095	2,161	15
EPS diluted (attributable net income after AT1 coupon payments)	0.03	(0.10)	0.18	13	0.26	0.02	0.53	15	0.60	0.15	1.15	15	0.83	0.19	1.18	15
Dividend per share	0.01	0.00	0.05	8	0.14	0.11	0.25	16	0.23	0.11	0.35	16	0.29	0.11	0.50	16
Tangible book value per share	25.46	24.85	25.73	13	25.62	24.93	26.19	16	26.08	25.33	26.98	16	26.71	25.73	27.81	16
Balance sheet (in € bn)																
Total assets (IFRS)	1,367	1,343	1,493	14	1,361	1,280	1,504	16	1,369	1,284	1,534	16	1,381	1,287	1,580	16
Total loans at amortized cost, gross of allowances (end of period)	403	396	417	12	408	399	426	13	414	398	439	13	420	396	452	13
Shareholders' equity	62	62	63	14	63	62	64	17	64	62	66	17	65	63	67	17
Tangible equity (for RoTE calculation)	54	53	54	14	54	53	60	17	55	53	61	17	57	54	67	17
CRD4 RWA (fully loaded)	353	347	359	14	356	348	362	17	361	349	378	17	371	348	408	17
CRD4 CET1 capital (fully loaded)	47	47	48	14	48	46	48	16	49	47	50	16	50	48	52	16
CRD4 leverage exposure	1,291	1,262	1,356	14	1,277	1,211	1,308	16	1,279	1,214	1,315	16	1,283	1,214	1,334	16
Leverage capital (Tier1 capital fully loaded)	52	51	52	14	52	51	54	16	54	52	57	16	55	52	59	16

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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	962	900	1,006	16	3,903	3,757	4,085	17	4,008	3,757	4,289	17	4,115	3,757	4,503	17
Equity Origination	64	46	100	16	348	257	384	17	354	263	411	17	360	265	420	17
Debt Origination	279	221	330	16	1,048	909	1,150	17	1,045	927	1,155	17	1,064	953	1,212	17
Advisory	94	53	128	16	473	391	501	17	480	399	526	17	488	407	550	17
Sales & Trading (Equity)	450	350	554	16	1,776	1,575	1,947	17	1,797	1,649	1,957	17	1,818	1,567	2,006	17
Sales & Trading (FIC)	1,462	1,200	1,788	16	5,046	4,574	5,550	17	5,118	4,646	5,700	17	5,207	4,599	5,900	17
Other	(16)	(80)	15	16	(45)	(200)	75	17	(33)	(160)	150	17	(42)	(223)	150	17
Revenues (reported)	3,295	3,013	3,696	16	12,550	11,570	13,205	17	12,783	11,927	13,518	17	13,036	11,532	13,916	17
Debt Valuation Adjustments (DVA)	10	0	80	8	0	0	0	8	0	0	1	8	0	0	2	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)	3,290	3,013	3,696	16	12,550	11,570	13,205	17	12,783	11,927	13,518	17	13,036	11,532	13,916	17
Total noninterest expenses	(3,259)	(3,486)	(2,917)	16	(11,513)	(12,030)	(11,007)	16	(11,248)	(12,177)	(10,598)	16	(11,135)	(12,152)	(10,386)	16
Restructuring and severance	(27)	(75)	0	14	(102)	(300)	0	14	(60)	(180)	0	14	(29)	(180)	0	14
Litigation	(14)	(50)	7	14	(80)	(275)	28	14	(70)	(250)	21	14	(47)	(200)	14	14
Impairment of goodwill and other intangible assets	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0	12
Adjusted costs	(3,224)	(3,450)	(2,821)	16	(11,354)	(11,880)	(10,548)	16	(11,134)	(12,027)	(10,445)	16	(11,068)	(12,102)	(10,386)	16
Provision for credit losses	(48)	(88)	(3)	16	(226)	(350)	(38)	16	(300)	(500)	(118)	16	(345)	(572)	(190)	16
Noncontrolling interests	(3)	(10)	0	14	(12)	(40)	0	14	(12)	(40)	0	14	(12)	(40)	0	14
Profit (loss) before tax	(15)	(430)	390	16	793	(205)	1,268	17	1,207	343	2,096	17	1,519	255	2,060	17
CRD4 RWA (fully loaded, in € bn)	236	232	240	14	236	228	244	15	238	229	250	15	243	227	275	15
CRD4 leverage exposure (in € bn)	907	876	975	14	886	827	920	15	883	827	920	15	882	823	929	15

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)	1,723	1,655	1,873	13	6,775	6,500	7,055	14	6,930	6,565	7,414	14	7,063	6,671	7,557	14
Private and Commercial Business (International)	374	360	400	13	1,471	1,412	1,547	14	1,502	1,431	1,616	14	1,531	1,445	1,636	14
Wealth Management (Global)	408	369	443	14	1,642	1,471	1,830	15	1,678	1,493	1,850	15	1,718	1,515	1,900	15
Exited businesses	9	0	30	12	28	0	80	12	4	0	20	12	2	0	20	12
Revenues (reported)	2,516	2,409	2,694	16	9,922	9,531	10,205	17	10,110	9,648	10,662	17	10,301	9,679	10,845	17
Other non-operating revenues	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
Revenues (adjusted)	2,516	2,409	2,694	16	9,922	9,531	10,205	17	10,110	9,648	10,662	17	10,301	9,679	10,845	17
Total noninterest expenses	(2,196)	(2,350)	(2,048)	16	(8,543)	(8,750)	(8,181)	16	(8,259)	(8,647)	(7,847)	16	(8,124)	(8,498)	(7,700)	16
Restructuring and severance	(28)	(75)	0	14	(114)	(300)	0	14	(72)	(200)	0	14	(60)	(200)	0	14
Litigation	(3)	(20)	0	13	(13)	(80)	0	13	(11)	(80)	0	13	(10)	(80)	0	13
Impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
Adjusted costs	(2,169)	(2,300)	(2,037)	16	(8,433)	(8,647)	(8,181)	16	(8,187)	(8,597)	(7,800)	16	(8,064)	(8,420)	(7,500)	16
Provision for credit losses	(105)	(135)	(84)	16	(448)	(547)	(340)	16	(488)	(631)	(400)	16	(532)	(700)	(400)	16
Noncontrolling interests	(1)	(19)	0	14	(7)	(99)	0	14	(8)	(107)	0	14	(9)	(115)	0	14
Profit (loss) before tax	214	60	441	16	925	516	1,487	17	1,358	709	1,861	17	1,642	839	2,391	17
CRD4 RWA (fully loaded, in € bn)	89	86	90	15	91	89	93	16	92	89	96	15	95	90	104	15
CRD4 leverage exposure (in € bn)	357	346	365	15	363	355	373	16	368	355	384	15	373	355	397	15

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	541	517	567	16	2,229	2,130	2,343	17	2,282	2,111	2,467	17	2,369	2,181	2,631	17
Other non-operating revenues	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
Revenues (adjusted)	541	517	567	16	2,229	2,130	2,343	17	2,282	2,111	2,467	17	2,369	2,181	2,631	17
Total noninterest expenses	(423)	(459)	(388)	16	(1,664)	(1,806)	(1,554)	16	(1,659)	(1,801)	(1,420)	16	(1,671)	(1,863)	(1,429)	16
Restructuring and severance	(2)	(13)	0	14	(9)	(50)	0	14	(8)	(50)	0	14	(8)	(50)	0	14
Litigation	(5)	(38)	0	14	(20)	(153)	0	14	(8)	(115)	0	14	(5)	(76)	0	14
Impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
Adjusted costs	(417)	(459)	(357)	16	(1,639)	(1,747)	(1,423)	16	(1,645)	(1,801)	(1,420)	16	(1,659)	(1,863)	(1,429)	16
Provision for credit losses	(0)	(1)	0	15	(0)	(2)	1	15	(0)	(2)	1	15	(0)	(2)	1	15
Noncontrolling interests	(16)	(47)	2	14	(71)	(167)	8	14	(78)	(177)	8	14	(85)	(197)	8	14
Profit (loss) before tax	103	55	139	16	499	332	652	17	550	343	730	17	619	385	844	17
Assets under management (in € bn)	678	662	701	13	693	661	734	15	720	671	778	15	750	684	842	15
Net new money (in € bn)	3	0	13	11	12	0	20	13	17	10	22	13	18	10	28	13

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)	(40)	(100)	50	16	(115)	(295)	394	17	(101)	(295)	435	17	(101)	(295)	427	17
Other non-operating revenues	4	0	40	9	17	0	150	9	18	0	160	9	19	0	170	9
Revenues (adjusted)	(43)	(115)	50	16	(123)	(300)	394	17	(110)	(310)	435	17	(111)	(320)	427	17
Total noninterest expenses	(141)	(320)	(23)	16	(566)	(1,280)	(42)	16	(474)	(1,040)	(60)	16	(439)	(1,140)	(81)	16
Restructuring and severance	(27)	(150)	21	15	(110)	(600)	81	15	(41)	(300)	64	15	(36)	(300)	31	15
Litigation	(47)	(125)	0	14	(222)	(500)	0	14	(199)	(500)	0	14	(167)	(500)	0	14
Impairment of goodwill and other intangible assets	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
Adjusted costs	(75)	(155)	(23)	16	(268)	(600)	(42)	16	(262)	(600)	0	16	(260)	(600)	0	16
Provision for credit losses	0	(0)	3	16	1	(2)	10	16	1	(2)	10	16	1	(2)	10	16
Noncontrolling interests	13	0	29	14	36	(248)	144	14	39	(248)	161	14	43	(248)	177	14
Profit (loss) before tax	(170)	(342)	27	16	(630)	(1,385)	352	17	(526)	(1,190)	375	17	(491)	(1,290)	346	17

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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, 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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