



Consensus Report

01 July 2019

Average age of estimates (avg. # of days at publication): 43
Median age of estimates (median # of days at publication): 55



P&L (in € m)	Q2 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues	6,296	6,047	6,496	15	24,501	23,955	25,067	16	24,924	23,701	26,076	16	25,506	23,460	26,746	16
Debt valuation adjustments (DVA)	0	0	0	9	(26)	(49)	30	10	0	0	0	8	0	0	0	8
Other non-operating revenues	13	0	50	10	111	30	400	11	62	0	400	9	63	0	400	9
Revenues (adjusted)	6,287	5,997	6,496	15	24,439	23,937	25,020	16	24,889	23,701	25,676	16	25,470	23,460	26,346	16
Total noninterest expenses	(5,468)	(5,633)	(5,289)	15	(22,117)	(22,578)	(21,489)	16	(21,573)	(22,019)	(21,119)	16	(21,386)	(21,789)	(20,700)	16
Restructuring and severance	(80)	(130)	0	14	(253)	(398)	(100)	15	(184)	(330)	0	15	(158)	(300)	0	15
Litigation	(71)	(125)	0	14	(266)	(482)	(118)	14	(286)	(500)	(50)	14	(231)	(500)	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	(5,327)	(5,489)	(5,141)	15	(21,647)	(21,868)	(21,360)	16	(21,150)	(21,519)	(20,619)	16	(21,036)	(21,776)	(20,571)	16
Provision for credit losses	(154)	(190)	(89)	15	(670)	(875)	(485)	16	(808)	(1,150)	(543)	16	(876)	(1,290)	(685)	16
Profit (loss) before tax	674	376	869	15	1,714	1,131	2,366	16	2,543	1,235	4,157	16	3,245	1,334	4,259	16
Profit (loss) before tax adjusted	806	470	989	15	2,123	1,538	2,510	16	2,931	1,685	4,257	16	3,559	1,784	4,507	16
Net income (loss) reported	378	140	532	14	1,042	670	1,582	16	1,600	761	2,827	16	2,092	828	2,896	16
Net income attributable to noncontrolling interests	(31)	(48)	(21)	14	(105)	(127)	(82)	16	(116)	(170)	(92)	16	(126)	(205)	(96)	16
Net income attributable to DB shareholders and additional equity components	373	175	501	14	965	555	1,472	16	1,513	647	2,731	16	1,995	713	2,800	16
Additional Tier 1 coupon payment	(299)	(325)	(202)	13	(300)	(325)	(202)	15	(310)	(425)	(202)	15	(322)	(540)	(202)	15
Ratios (in %)																
CIR	86.9%	83.9%	90.7%	15	90.3%	87.4%	92.8%	16	86.6%	81.0%	92.1%	16	83.9%	80.4%	91.3%	16
CIR adjusted	84.8%	82.0%	89.0%	15	88.6%	86.5%	91.1%	16	85.0%	80.3%	90.2%	16	82.7%	79.2%	89.4%	16
RoTE reported (post-tax)	2.5%	1.0%	3.7%	14	1.7%	1.0%	2.7%	16	2.6%	1.2%	4.8%	16	3.4%	1.3%	4.8%	16
CRD4 CET1 ratio (fully loaded, in %)	13.5%	13.3%	13.8%	13	13.4%	12.8%	13.8%	15	13.5%	13.1%	13.9%	15	13.5%	12.3%	14.1%	15
CRD4 leverage ratio (fully loaded, in %)	3.9%	3.6%	4.1%	13	4.0%	3.7%	4.2%	14	4.1%	3.7%	4.4%	14	4.2%	3.8%	4.4%	14
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,141	2,097	2,164	13	2,142	2,097	2,161	14	2,140	2,097	2,164	14	2,140	2,097	2,164	14
EPS diluted (attributable net income after AT1 coupon payments)	0.04	(0.06)	0.23	13	0.31	0.13	0.53	14	0.56	0.17	1.15	14	0.79	0.20	1.18	14
Dividend per share	n/a	n/a	n/a	n/a	0.14	0.11	0.25	15	0.21	0.10	0.35	15	0.27	0.11	0.48	15
Tangible book value per share	25.59	25.31	25.86	13	25.69	25.19	26.06	15	26.13	25.58	26.98	15	26.76	25.90	27.81	15
Balance sheet (in € bn)																
Total assets (IFRS)	1,438	1,407	1,497	14	1,430	1,360	1,504	15	1,437	1,351	1,534	15	1,444	1,355	1,580	15
Total loans at amortized cost, gross of allowances (end of period)	412	403	420	12	415	399	426	12	421	398	439	12	427	396	452	12
Shareholders' equity	63	63	63	14	63	63	64	16	64	63	66	16	65	63	67	16
Tangible equity (for RoTE calculation)	55	53	72	14	56	53	72	16	57	54	74	16	58	54	76	16
CRD4 RWA (fully loaded)	353	348	356	14	356	348	361	16	362	352	378	16	370	352	409	16
CRD4 CET1 capital (fully loaded)	48	47	48	14	48	47	48	15	49	47	51	15	50	48	52	15
CRD4 leverage exposure	1,330	1,264	1,351	14	1,314	1,259	1,359	15	1,310	1,236	1,362	15	1,309	1,215	1,371	15
Leverage capital (Tier1 capital fully loaded)	52	51	53	13	53	51	54	14	54	52	57	14	55	53	59	14

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Note: Quarterly RoTE figures are annualized

Corporate & Investment Bank



in € m	Q2 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	986	955	1,028	15	3,918	3,832	3,975	16	4,024	3,831	4,177	16	4,132	3,754	4,363	16
Equity Origination	91	39	109	15	304	144	378	16	312	149	386	16	318	153	405	16
Debt Origination	283	232	323	15	1,047	933	1,150	16	1,058	933	1,155	16	1,080	942	1,212	16
Advisory	131	99	154	15	484	391	531	16	492	399	552	16	500	407	563	16
Sales & Trading (Equity)	480	421	535	15	1,774	1,572	1,909	16	1,775	1,580	1,948	16	1,798	1,533	2,006	16
Sales & Trading (FIC)	1,307	1,235	1,402	15	4,988	4,706	5,361	16	5,007	4,706	5,500	16	5,094	4,614	5,650	16
Other	(6)	(50)	82	15	(102)	(191)	59	16	(50)	(155)	160	16	(59)	(223)	150	16
Revenues (reported)	3,272	3,130	3,456	15	12,411	11,898	13,041	16	12,619	11,840	13,316	16	12,876	11,433	13,751	16
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	(12)	(49)	49	9	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	4	(36)	36	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	3,272	3,130	3,456	15	12,416	11,898	12,992	16	12,618	11,840	13,316	16	12,876	11,433	13,751	16
Total noninterest expenses	(2,791)	(2,980)	(2,572)	15	(11,547)	(12,283)	(11,148)	15	(11,222)	(11,588)	(10,648)	15	(11,173)	(11,597)	(10,377)	15
Restructuring and severance	(20)	(50)	0	13	(78)	(161)	(23)	13	(55)	(150)	0	13	(32)	(150)	0	13
Litigation	(29)	(105)	0	13	(100)	(421)	0	13	(87)	(301)	0	13	(62)	(201)	0	13
Impairment of goodwill and other intangible assets	0	0	0	10	(0)	(3)	0	10	0	0	0	10	0	0	0	10
Adjusted costs	(2,748)	(2,883)	(2,555)	15	(11,391)	(11,737)	(11,092)	15	(11,099)	(11,483)	(10,610)	15	(11,091)	(11,597)	(10,377)	15
Provision for credit losses	(44)	(88)	0	15	(196)	(350)	(57)	15	(282)	(500)	(114)	15	(289)	(500)	(58)	15
Noncontrolling interests	(7)	(21)	0	13	(13)	(31)	0	13	(14)	(40)	0	13	(14)	(40)	0	13
Profit (loss) before tax	431	197	652	15	650	217	1,177	16	1,080	265	2,096	16	1,372	181	2,059	16
CRD4 RWA (fully loaded, in € bn)	231	228	238	13	232	223	240	14	235	225	250	14	239	223	275	14
CRD4 leverage exposure (in € bn)	945	884	961	13	925	875	963	14	917	849	969	14	910	823	974	14

Private & Commercial Bank

in € m	Q2 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)	1,688	1,628	1,743	11	6,779	6,563	6,970	12	6,905	6,642	7,396	12	7,044	6,708	7,470	12
Private and Commercial Business (International)	364	350	387	11	1,434	1,378	1,540	12	1,459	1,383	1,580	12	1,489	1,384	1,600	12
Wealth Management (Global)	415	364	447	12	1,676	1,465	1,800	13	1,686	1,506	1,850	13	1,726	1,563	1,900	13
Exited businesses	11	0	30	11	49	21	111	11	18	0	150	10	17	0	150	10
Revenues (reported)	2,485	2,408	2,551	15	9,935	9,664	10,205	16	10,058	9,704	10,655	16	10,298	9,761	10,958	16
Other non-operating revenues	(3)	(30)	0	9	19	(133)	46	9	0	0	0	8	0	0	0	8
Revenues (adjusted)	2,483	2,408	2,551	15	9,908	9,621	10,205	16	10,058	9,704	10,655	16	10,298	9,761	10,958	16
Total noninterest expenses	(2,130)	(2,192)	(2,042)	15	(8,480)	(8,712)	(8,238)	15	(8,212)	(8,502)	(7,934)	15	(8,093)	(8,483)	(7,700)	15
Restructuring and severance	(26)	(75)	0	13	(66)	(207)	18	13	(72)	(200)	0	13	(67)	(200)	0	13
Litigation	(5)	(25)	0	13	5	(52)	23	13	(16)	(100)	0	13	(16)	(100)	0	13
Impairment of goodwill and other intangible assets	0	0	0	9	3	0	23	9	0	0	0	9	0	0	0	9
Adjusted costs	(2,103)	(2,162)	(2,042)	15	(8,431)	(8,647)	(8,199)	15	(8,135)	(8,407)	(7,673)	15	(8,021)	(8,388)	(7,500)	15
Provision for credit losses	(111)	(137)	(85)	15	(460)	(530)	(372)	15	(503)	(648)	(400)	15	(558)	(725)	(400)	15
Noncontrolling interests	(2)	(25)	0	13	(8)	(101)	0	13	(8)	(106)	0	13	(9)	(113)	0	13
Profit (loss) before tax	243	161	324	15	982	676	1,335	16	1,333	747	1,861	16	1,640	862	2,405	16
CRD4 RWA (fully loaded, in € bn)	91	89	93	12	92	89	96	14	94	89	98	13	96	90	104	13
CRD4 leverage exposure (in € bn)	360	352	363	12	363	358	373	14	368	359	377	13	372	359	387	13

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in € m	Q2 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	566	532	605	15	2,241	2,148	2,369	16	2,335	2,157	2,597	16	2,420	2,218	2,743	16
Other non-operating revenues	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
Revenues (adjusted)	566	532	605	15	2,241	2,148	2,369	16	2,335	2,157	2,597	16	2,420	2,218	2,743	16
Total noninterest expenses	(412)	(457)	(390)	15	(1,637)	(1,748)	(1,557)	15	(1,661)	(1,870)	(1,514)	15	(1,667)	(1,890)	(1,524)	15
Restructuring and severance	(3)	(13)	0	13	(11)	(50)	0	13	(10)	(50)	0	13	(8)	(50)	0	13
Litigation	(3)	(33)	0	13	(7)	(97)	1	13	0	0	1	13	0	0	1	13
Impairment of goodwill and other intangible assets	0	0	0	9	0	0	1	9	0	0	0	9	0	0	0	9
Adjusted costs	(408)	(451)	(381)	15	(1,622)	(1,727)	(1,538)	15	(1,652)	(1,870)	(1,514)	15	(1,660)	(1,890)	(1,524)	15
Provision for credit losses	(0)	(1)	0	15	(0)	(2)	0	14	(0)	(2)	0	14	(0)	(2)	0	14
Noncontrolling interests	(16)	(34)	2	13	(74)	(138)	8	13	(72)	(148)	8	13	(78)	(161)	8	13
Profit (loss) before tax	140	110	208	15	535	453	670	16	606	461	729	16	680	516	881	16
Assets under management (in € bn)	712	703	730	12	718	686	743	13	749	716	811	14	780	730	878	14
Net new money (in € bn)	3	0	5	9	12	2	22	11	18	11	34	11	19	11	30	11

Corporate & Other

in € m	Q2 2019				FY2019				FY2020				FY2021			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Revenues (reported)	(28)	(75)	50	15	(88)	(240)	210	16	(88)	(250)	300	16	(88)	(250)	300	16
Other non-operating revenues	6	0	50	9	16	0	143	9	18	0	160	9	19	0	170	9
Revenues (adjusted)	(31)	(125)	50	15	(97)	(240)	210	16	(98)	(250)	300	16	(99)	(260)	300	16
Total noninterest expenses	(124)	(300)	20	15	(439)	(920)	(3)	15	(463)	(900)	(66)	15	(437)	(900)	(95)	15
Restructuring and severance	(31)	(100)	0	14	(91)	(297)	3	14	(48)	(200)	0	13	(48)	(200)	0	13
Litigation	(46)	(125)	0	12	(170)	(503)	(3)	13	(206)	(500)	0	12	(168)	(500)	0	12
Impairment of goodwill and other intangible assets	0	0	0	8	(3)	(21)	0	8	0	0	0	8	0	0	0	8
Adjusted costs	(59)	(150)	20	15	(206)	(470)	0	15	(257)	(600)	0	15	(260)	(600)	0	15
Provision for credit losses	(0)	(0)	0	14	(0)	(1)	0	14	(0)	(1)	0	14	(0)	(1)	0	14
Noncontrolling interests	(9)	(315)	52	12	44	(286)	148	13	40	(285)	153	12	44	(285)	161	12
Profit (loss) before tax	(160)	(458)	32	15	(469)	(1,023)	52	16	(499)	(1,060)	122	16	(472)	(1,060)	93	16

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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, 16 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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