



Consensus Report

14 May 2020

Average age of estimates (avg. # of days at publication): 16
Median age of estimates (median # of days at publication): 1



P&L (in € m)	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,296	4,540	5,732	12	21,411	20,101	22,937	14	21,553	20,365	22,912	14	21,809	20,440	22,890	14
Debt valuation adjustments (DVA)	3	0	25	9	17	(76)	90	11	9	0	100	11	9	0	100	11
Revenues (adjusted)	5,294	4,540	5,732	12	21,397	20,079	22,983	14	21,546	20,365	22,912	14	21,802	20,440	22,890	14
Total noninterest expenses	(5,160)	(5,422)	(4,968)	12	(21,006)	(21,792)	(20,487)	14	(19,294)	(20,213)	(18,528)	14	(17,704)	(18,978)	(16,945)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(50)	(75)	0	11	(256)	(440)	(15)	13	(247)	(500)	0	13	(196)	(500)	0	13
of which restructuring and severance	(122)	(257)	0	12	(522)	(999)	(313)	14	(406)	(531)	(350)	14	(88)	(125)	0	14
Adjusted costs	(4,992)	(5,204)	(4,784)	12	(20,210)	(20,798)	(19,675)	14	(18,637)	(19,652)	(17,828)	14	(17,434)	(18,761)	(16,695)	14
of which transformation charges (incl. in adjusted costs)	(94)	(125)	0	10	(482)	(500)	(384)	14	(255)	(300)	(100)	14	(17)	(100)	0	12
Adjusted costs ex transformation charges	(4,914)	(5,175)	(4,659)	12	(19,729)	(20,298)	(19,175)	14	(18,382)	(19,352)	(17,728)	14	(17,419)	(18,661)	(16,695)	14
Provision for credit losses	(559)	(930)	(281)	12	(2,257)	(3,959)	(1,301)	14	(1,793)	(2,557)	(1,000)	14	(1,338)	(2,169)	(800)	14
Profit (loss) before tax	(423)	(1,170)	38	12	(1,852)	(3,449)	(511)	14	466	(928)	1,862	14	2,767	642	4,309	14
Profit (loss) before tax adjusted	(250)	(995)	88	12	(885)	(2,643)	(33)	14	994	(228)	2,562	14	2,558	742	4,409	14
Deferred tax asset valuation adjustment	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
Income tax expense (benefit)	83	(22)	286	10	278	(123)	825	12	(374)	(796)	(24)	12	(943)	(1,428)	(278)	12
Profit (loss) reported	(375)	(884)	16	12	(1,704)	(2,712)	(481)	14	62	(813)	1,066	14	1,807	364	2,930	14
Profit (loss) attributable to noncontrolling interests	(25)	(38)	0	12	(130)	(426)	(23)	14	(125)	(440)	0	14	(134)	(447)	0	14
Profit (loss) attributable to DB shareholders and additional equity components	(400)	(916)	(0)	12	(1,834)	(2,831)	(505)	14	(63)	(943)	1,000	14	1,673	239	2,859	14
Additional Tier 1 coupon payment	(110)	(330)	(79)	11	(353)	(416)	(292)	14	(355)	(416)	(292)	14	(355)	(416)	(292)	14
Ratios (in %)																
Cost/income ratio	97.8%	88.8%	115.7%	12	98.2%	92.7%	104.9%	14	89.6%	86.1%	95.8%	14	81.2%	76.8%	86.2%	14
Post-tax return on average tangible shareholders' equity	(4.4)%	(8.3)%	(2.1)%	9	(4.5)%	(7.0)%	(1.9)%	12	(1.0)%	(3.0)%	1.4%	12	2.7%	(0.3)%	5.1%	12
Core Bank post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	0.5%	(5.2)%	11.5%	9	2.2%	(0.7)%	4.7%	9	6.3%	2.5%	16.3%	9
CET1 ratio (in %)	12.6%	12.2%	13.2%	12	12.3%	10.9%	12.8%	14	12.0%	10.5%	12.6%	14	12.0%	10.7%	13.0%	14
Leverage ratio (fully loaded, in %)	4.1%	3.9%	4.3%	11	4.2%	4.0%	4.4%	14	4.3%	4.1%	4.7%	14	4.5%	4.1%	4.8%	14
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	2,145	2,114	2,214	10	2,137	2,105	2,211	13	2,137	2,105	2,214	13	2,139	2,105	2,214	13
EPS diluted (attributable profit after AT1 coupon adjustment)	(0.24)	(0.46)	(0.12)	10	(1.04)	(1.51)	(0.43)	13	(0.22)	(0.63)	0.10	13	0.59	(0.06)	0.94	13
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	12	0.00	0.00	0.00	12	0.08	0.00	0.22	12
Tangible book value per share	22.81	22.32	23.47	10	22.22	21.49	23.21	13	22.00	21.10	22.75	13	22.55	21.68	23.75	13
Balance sheet (in € bn)																
Total assets (IFRS)	1,383	1,249	1,499	11	1,282	1,147	1,514	14	1,241	1,082	1,544	14	1,221	1,050	1,575	14
Total loans at amortized cost, gross of allowances (end of period)	n/a	n/a	n/a	n/a	555	428	1,227	8	553	436	1,138	8	558	438	1,108	8
Shareholders' equity	56	55	63	10	54	53	61	13	54	52	59	13	55	53	59	13
Average tangible shareholders' equity (for RoTE calculation)	49	48	52	9	48	46	49	13	47	45	48	13	48	46	50	13
Risk-weighted assets (fully loaded)	341	328	349	12	343	330	363	14	350	335	368	14	358	338	392	14
CET1 capital (fully loaded)	43	42	44	12	42	40	43	13	42	39	45	13	43	39	47	13
Leverage exposure (fully loaded)	1,182	1,092	1,250	11	1,132	1,065	1,190	13	1,095	1,043	1,164	13	1,086	1,024	1,184	13
Leverage capital (Tier1 capital fully loaded)	48	47	49	10	47	45	49	12	47	44	48	12	48	45	50	12

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Note: Quarterly RoTE figures are annualized



in € m	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	904	750	964	11	3,675	3,218	3,880	13	3,695	3,450	3,889	13	3,765	3,537	4,006	13
Commercial Banking	351	305	376	11	1,414	1,315	1,543	13	1,427	1,315	1,599	13	1,433	1,315	1,631	13
Total net revenues (reported)	1,254	1,101	1,337	12	5,089	4,761	5,359	14	5,126	4,872	5,355	14	5,209	4,872	5,516	14
Total noninterest expenses	(1,002)	(1,040)	(921)	12	(4,054)	(4,293)	(3,699)	14	(3,845)	(4,101)	(3,460)	14	(3,704)	(4,060)	(3,259)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(0)	(3)	0	9	(24)	(200)	0	10	(21)	(170)	0	10	(4)	(20)	0	10
of which restructuring and severance	(12)	(30)	0	10	(51)	(125)	0	11	(15)	(72)	0	11	(2)	(19)	0	11
Adjusted costs	(992)	(1,040)	(921)	12	(3,997)	(4,150)	(3,699)	14	(3,819)	(4,101)	(3,460)	14	(3,699)	(4,060)	(3,259)	14
of which transformation costs (incl. in adjusted costs)	(2)	(15)	0	8	(19)	(66)	0	9	(2)	(16)	0	9	0	0	0	9
Adjusted costs ex transformation charges	(991)	(1,040)	(921)	12	(3,985)	(4,150)	(3,699)	14	(3,818)	(4,101)	(3,460)	14	(3,699)	(4,060)	(3,259)	14
Provision for credit losses	(181)	(250)	(89)	11	(721)	(1,288)	(463)	13	(584)	(721)	(400)	13	(454)	(710)	(300)	13
Noncontrolling interests	0	0	0	9	0	0	0	11	0	0	0	11	0	0	0	11
Profit (loss) before tax	86	(149)	239	12	365	(242)	1,007	14	738	441	1,180	14	1,083	693	1,419	14
Risk-weighted assets (fully loaded, in € bn)	61	59	64	9	63	57	74	12	65	58	79	12	65	58	77	12
Leverage exposure (fully loaded, in € bn)	271	244	285	9	276	250	310	12	278	260	310	12	283	263	318	12

Investment Bank

in € m	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,402	975	1,700	12	5,410	4,734	6,054	14	5,204	4,757	5,758	14	5,175	4,519	5,873	14
Equity Origination	14	0	25	11	73	40	100	13	86	40	125	13	85	40	130	13
Debt Origination	248	49	404	11	1,025	582	1,537	13	991	682	1,274	13	1,012	716	1,235	13
Advisory	46	16	84	11	237	99	372	13	265	179	376	13	267	179	368	13
Origination & Advisory	316	72	476	12	1,350	736	1,872	14	1,345	968	1,627	14	1,366	1,016	1,582	14
Other	(13)	(38)	0	12	(43)	(179)	27	14	(63)	(179)	0	14	(60)	(179)	0	14
Total net revenues (reported)	1,705	1,155	2,050	12	6,717	5,723	7,639	14	6,486	5,709	7,206	14	6,481	5,682	7,322	14
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	22	0	46	8	0	0	0	8	0	0	0	8
Revenues (adjusted)	1,705	1,155	2,050	12	6,705	5,723	7,593	14	6,486	5,709	7,206	14	6,481	5,682	7,322	14
Total noninterest expenses	(1,335)	(1,480)	(1,214)	12	(5,479)	(6,059)	(5,062)	14	(5,204)	(5,855)	(4,773)	14	(4,948)	(5,404)	(4,455)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
of which litigation charges, net	(9)	(38)	0	10	(61)	(226)	0	11	(46)	(190)	0	11	(46)	(180)	0	11
of which restructuring and severance	(25)	(75)	0	10	(107)	(273)	2	12	(92)	(200)	0	12	(13)	(100)	0	12
Adjusted costs	(1,304)	(1,480)	(1,196)	12	(5,339)	(5,789)	(4,961)	14	(5,089)	(5,505)	(4,713)	14	(4,901)	(5,234)	(4,425)	14
of which transformation costs (incl. in adjusted costs)	(2)	(15)	0	9	(10)	(49)	0	10	(19)	(100)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(1,303)	(1,480)	(1,196)	12	(5,331)	(5,789)	(4,912)	14	(5,075)	(5,405)	(4,713)	14	(4,901)	(5,234)	(4,425)	14
Provision for credit losses	(173)	(400)	(50)	11	(726)	(1,743)	(263)	13	(514)	(1,008)	(100)	13	(337)	(792)	(56)	13
Noncontrolling interests	(5)	(20)	0	9	(11)	(27)	1	11	(11)	(27)	0	11	(11)	(27)	0	11
Profit (loss) before tax	207	(145)	600	12	556	68	1,524	14	796	54	1,703	14	1,211	413	2,161	14
Risk-weighted assets (fully loaded, in € bn)	131	120	142	9	132	116	145	12	134	114	160	12	137	112	160	12
Leverage exposure (fully loaded, in € bn)	490	420	539	9	480	400	580	12	468	400	548	12	468	400	554	12

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in € m	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,243	1,193	1,300	11	4,959	4,609	5,182	13	4,964	4,666	5,162	13	4,997	4,666	5,207	13
Private Bank International	349	328	365	11	1,393	1,205	1,465	13	1,387	1,287	1,465	13	1,398	1,281	1,486	13
Wealth Management	398	333	442	11	1,633	1,450	1,773	13	1,652	1,433	1,804	13	1,684	1,462	1,843	13
Total net revenues (reported)	1,990	1,890	2,099	12	7,977	7,551	8,298	14	7,998	7,633	8,381	14	8,068	7,582	8,384	14
Total noninterest expenses	(1,742)	(1,855)	(1,586)	12	(7,036)	(7,405)	(6,430)	14	(6,576)	(7,081)	(6,024)	14	(6,177)	(6,875)	(5,500)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(5)	0	10	(5)	(20)	0	11	(4)	(20)	0	11	(4)	(20)	0	11
of which restructuring and severance	(25)	(75)	0	11	(164)	(466)	0	12	(85)	(250)	0	12	(11)	(100)	0	12
Adjusted costs	(1,719)	(1,792)	(1,586)	12	(6,892)	(7,155)	(6,430)	14	(6,501)	(6,956)	(5,900)	14	(6,164)	(6,875)	(5,500)	14
of which transformation costs (incl. in adjusted costs)	(180)	(1,650)	30	9	(672)	(6,572)	0	10	(608)	(5,900)	0	10	(550)	(5,500)	0	10
Adjusted costs ex transformation charges	(1,584)	(1,810)	0	12	(6,411)	(7,155)	0	14	(6,067)	(6,956)	0	14	(5,772)	(6,875)	0	14
Provision for credit losses	(197)	(290)	(105)	12	(776)	(1,089)	(493)	14	(701)	(855)	(500)	14	(544)	(776)	(383)	14
Noncontrolling interests	(0)	(0)	0	10	(0)	(1)	0	12	(1)	(8)	1	12	(1)	(19)	1	12
Profit (loss) before tax	51	(90)	183	12	165	(302)	604	14	720	225	1,544	14	1,345	380	2,474	14
Risk-weighted assets (fully loaded, in € bn)	77	76	80	10	79	74	90	13	81	77	89	13	83	77	90	13
Leverage exposure (fully loaded, in € bn)	295	290	304	10	298	285	312	13	302	276	321	13	306	272	337	13

Asset Management

in € m	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	531	461	578	12	2,131	1,860	2,314	14	2,166	1,899	2,366	14	2,216	1,920	2,448	14
Total noninterest expenses	(384)	(426)	(358)	12	(1,540)	(1,652)	(1,428)	14	(1,533)	(1,754)	(1,296)	14	(1,538)	(1,781)	(1,318)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	(0)	(0)	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(1)	(7)	0	10	(6)	(29)	0	11	(3)	(20)	0	11	(3)	(20)	0	11
of which restructuring and severance	(3)	(13)	0	11	(15)	(50)	0	12	(7)	(32)	0	12	(1)	(8)	0	12
Adjusted costs	(380)	(418)	(358)	12	(1,522)	(1,620)	(1,428)	14	(1,524)	(1,754)	(1,296)	14	(1,535)	(1,781)	(1,318)	14
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	(0)	(0)	0	9	0	0	0	8	0	0	0	8
Adjusted costs ex transformation charges	(380)	(418)	(358)	12	(1,522)	(1,620)	(1,428)	14	(1,524)	(1,754)	(1,296)	14	(1,535)	(1,781)	(1,318)	14
Provision for credit losses	(0)	(1)	0	12	(1)	(2)	0	14	(0)	(1)	0	14	(0)	(1)	0	14
Noncontrolling interests	(29)	(37)	0	11	(117)	(150)	0	13	(123)	(170)	0	13	(130)	(192)	0	13
Profit (loss) before tax	120	70	175	12	482	337	701	14	519	348	824	14	557	365	907	14
Assets under management (in € bn)	709	608	763	10	724	616	803	14	755	634	844	14	786	653	891	14
Net new money (in € bn)	2	(7)	8	8	1	(38)	20	11	18	0	27	11	20	7	30	11

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(23)	(100)	25	12	(18)	(287)	200	14	(58)	(375)	200	14	(49)	(300)	200	14
Total noninterest expenses	(98)	(375)	(19)	12	(429)	(1,528)	(51)	14	(359)	(1,200)	(71)	14	(273)	(550)	(99)	14
of which impairment of goodwill and other intangible assets	0	0	0	11	0	0	0	12	0	0	0	12	0	0	0	12
of which litigation charges, net	(16)	(75)	16	11	(80)	(300)	(10)	12	(64)	(300)	0	12	(31)	(150)	0	12
of which restructuring and severance	(15)	(125)	0	11	(55)	(500)	0	12	(43)	(400)	0	12	(12)	(100)	0	12
Adjusted costs	(70)	(200)	(5)	12	(313)	(828)	(20)	14	(267)	(600)	(71)	14	(236)	(500)	(95)	14
of which transformation costs (incl. in adjusted costs)	(14)	(125)	0	9	(50)	(500)	0	10	(30)	(300)	0	10	0	0	0	10
Adjusted costs ex transformation charges	(60)	(141)	(5)	12	(277)	(599)	(20)	14	(246)	(500)	(71)	14	(236)	(500)	(95)	14
Provision for credit losses	(29)	(331)	0	12	(98)	(1,295)	0	14	(56)	(769)	0	14	(47)	(655)	0	14
Noncontrolling interests	30	0	50	11	110	0	168	13	113	0	188	13	120	0	214	13
Profit (loss) before tax	(123)	(477)	36	12	(442)	(1,775)	90	14	(368)	(1,314)	146	14	(257)	(1,160)	151	14

Capital Release Unit

in € m	Q2 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(161)	(300)	(75)	12	(486)	(759)	150	14	(164)	(375)	100	14	(116)	(500)	63	14
Total noninterest expenses	(599)	(717)	(475)	12	(2,397)	(3,018)	(1,678)	14	(1,709)	(2,400)	(1,175)	14	(1,038)	(1,450)	(700)	14
of which impairment of goodwill and other intangible assets	0	0	0	9	0	0	0	10	0	0	0	10	0	0	0	10
of which litigation charges, net	(27)	(67)	0	10	(88)	(200)	0	11	(127)	(500)	0	11	(128)	(500)	0	11
of which restructuring and severance	(55)	(150)	0	11	(264)	(610)	(3)	12	(251)	(405)	(43)	12	(55)	(100)	0	12
Adjusted costs	(526)	(625)	(341)	12	(2,101)	(2,518)	(1,670)	14	(1,395)	(1,650)	(1,074)	14	(890)	(1,002)	(600)	14
of which transformation costs (incl. in adjusted costs)	(80)	(125)	0	11	(381)	(500)	(29)	11	(209)	(300)	0	11	(9)	(100)	0	11
Adjusted costs ex transformation charges	(453)	(579)	(341)	12	(1,802)	(2,186)	(1,477)	14	(1,230)	(1,550)	(974)	14	(883)	(1,002)	(600)	14
Provision for credit losses	(8)	(32)	0	12	(40)	(200)	0	14	(15)	(89)	0	14	(12)	(89)	0	14
Noncontrolling interests	(0)	(0)	0	10	(0)	(1)	0	12	(0)	(1)	0	12	(0)	(1)	0	12
Profit (loss) before tax	(768)	(945)	(650)	12	(2,923)	(3,480)	(2,137)	14	(1,889)	(2,550)	(1,375)	14	(1,167)	(1,600)	(757)	14
Risk-weighted assets (fully loaded, in € bn)	42	41	43	10	38	33	41	13	34	30	37	13	31	28	35	13
Leverage exposure (fully loaded, in € bn)	91	80	118	10	47	17	68	13	21	10	30	13	10	9	15	13

Average age of estimates (avg. # of days at publication): 16

Median age of estimates (median # of days at publication): 1



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, 14 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 8 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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