



# Media monitor May 2018

## Management Summary

### Sentiment benchmark

|  | Volume  | Positive                                   | Neutral                                   | Negative   |
|--|---|--|---|--|
| <b>Deutsche Bank</b>  | 25.744 <span style="color: green;">▲ 13,1%</span> | 7% <span style="color: green;">▲ 2%</span> | 83% <span style="color: red;">▼ 2%</span> | 10% <span style="color: grey;">◆ ---</span> <sup>1</sup> |
| <b>COMMERZBANK</b>    | 15.037 <span style="color: red;">▼ 5,6%</span>    | 8% <span style="color: red;">▼ 1%</span>   | 80% <span style="color: red;">▼ 3%</span> | 12% <span style="color: green;">▲ 1%</span>              |
| <b>KfW</b>   | 20.350 <span style="color: red;">▼ 0,5%</span>    | 5% <span style="color: grey;">◆ ---</span> | 81% <span style="color: red;">▼ 1%</span> | 14% <span style="color: green;">▲ 1%</span>              |

Comparable to the last three months, the volume of messages regarding Deutsche Bank was higher than average, and the volume of messages for Commerzbank and KfW Bankengruppe was lower than average. Positive sentiment for the banks remained relatively fixed in comparison to average. As of January 2018, positive sentiment as well as negative sentiment for Deutsche Bank increased to a higher level than the last months of 2017. This was mainly due to disappointing financial results in Q1 2018 and turmoil in the management department of Deutsche Bank.

### Volume & trending topics

|                  |                 |  |
|------------------|-----------------|--|
| Editorial media: | 4.620 messages  | <span style="color: green;">▲ 8%</span> <sup>1</sup> |
| Social media:    | 21.124 messages | <span style="color: green;">▲ 6%</span>              |

The largest number of these messages related to Deutsche Bank announcing the aim to reduce headcount by 25 percent. Other important topics in the media were bonuses for former top bankers at Deutsche Bank that allegedly paid in Cayman Island company shares to avoid income tax and the collaboration with IATA (International Air Transport Association) for a pilot project to test a new payment model.

### Free publicity\*

|  | Volume   | Media value**  |
|--|--|--|
|  | 17.695 <span style="color: green;">▲ 4%</span> | €3.645.445 <span style="color: green;">▲ 18%</span> <sup>2</sup> |
|  | 2.295 <span style="color: red;">▼ 7%</span>    | €1.348.657 <span style="color: red;">▼ 13%</span>                |
|  | 4.520 <span style="color: green;">▲ 5%</span>  | €4.756.836 <span style="color: green;">▲ 5%</span>               |

Regarding free publicity, the total volume (3%) and total media value (6%) increased in May 2018 compared to the previous month. This can be explained by the overall higher amount of messages in media this month.

### Stakeholders

In May 2018, positive sentiment was only expressed by journalists. Positive remarks mainly concerned sustainability such as the bank's focus on green bonds. Politicians (8%) as well as journalists (2%) expressed negative sentiment towards Deutsche Bank this month. Politicians spoke negatively about the Deutsche Bank's strategy, journalists expressed dissatisfaction about the Annual General Meeting report published by Deutsche Bank CEO Christian Sewing.

\* Free publicity concerns all media coverage about Deutsche Bank, besides Deutsche Bank's own content

\*\* Media value is based on the potential reach, editorial value and CPM rate

# Press releases

|   | Potential reach** | Media value*** |
|---|-------------------|----------------|
|  Germany's biggest Private & Commercial Bank is launched   | 28/05/2018        | €59.093        |
|  Deutsche Bank pilots game-changing payments solution with IATA  | 07/05/2018        | €17.586        |
|  Deutsche Bank acquires India-based FinTech start-up Quantiguuous Solutions to accelerate the bank's Open Banking strategy | 15/05/2018        | €10.965        |
|  Deutsche Bank integrates ESG data in company research as demand for responsible investment solutions accelerates          | 04/05/2018        | €798           |
|  Deutsche Bank extends Frieze partnership to Los Angeles, strengthening commitment to arts in the US                       | 03/05/2018        | €598           |

## Reputation drivers

Negative sentiment in May 2018 was particularly found in the reputation drivers Governance (63%) and Products & Services (23%), mainly due to complaints about the high and alleged tax averted bonuses for Deutsche Bank's top and the postponing of Deutsche Bank's free 'digital bank'. A significant amount of negative sentiment was also found in the reputation drivers Workplace (9%) and Citizenship (8%), mainly due to criticism towards Deutsche Bank's firing of employees due to the bank's current earnings situation and because the Deutsche Bank's alledged lack of human rights care in relation to a dam disaster in Brasil.

## Top 5 highlights in media \*



### Laying off employees

On 24 May, Deutsche Bank announced it would cut an additional 7,000 jobs by 2019 in a bid to make the lender profitable again. "The number of full-time positions is expected to fall from just over 97,000 currently to well below 90,000; the associated personnel reductions are underway," stated Deutsche Bank. The news was first reported by the Wall Street Journal, saying that the workforce reduction was part of stepped-up cost-cutting efforts by the bank's new chief executive Christian Sewing.



### Bonuses

Throughout the month May, several messages focused on the bonuses of former top bankers at Deutsche Bank. It was mentioned that bonuses were allegedly paid in Cayman Island company shares to avoid income tax. Consumers expressed mostly via social media dissatisfaction about this remuneration policy.



### IATA

On 7 May, Deutsche Bank announced a pilot project with the International Air Transport Association (IATA), the trade association for the world's airlines, to test a disruptive new payment model. Through the pilot, Deutsche Bank will look to reduce costs for processing payments between airline clients and airlines. Deutsche Bank will collect customer payments directly from consumer accounts in line with the newly revised EU Payments Services Directive, PSD2.



### DB Privat- und Firmenkundnebank

On 28 May, Deutsche Bank announced via press release that Germany's biggest Private & Commercial Bank has been launched: DB Privat- und Firmenkundenbank AG was entered in the Commercial Register on May 25, 2018. It is a wholly owned subsidiary of Deutsche Bank AG and the legal entity created by the merger of Deutsche Bank Privat- und Geschäftskunden AG and Deutsche Postbank AG.



### Beyond Banking Days

Throughout the month May, a lot of media coverage is about Deutsche Bank advising to buy, hold or sell shares. Next to that, several Deutsche Bank analysts were quoted in (financial related) news articles or published (critical) analyses.

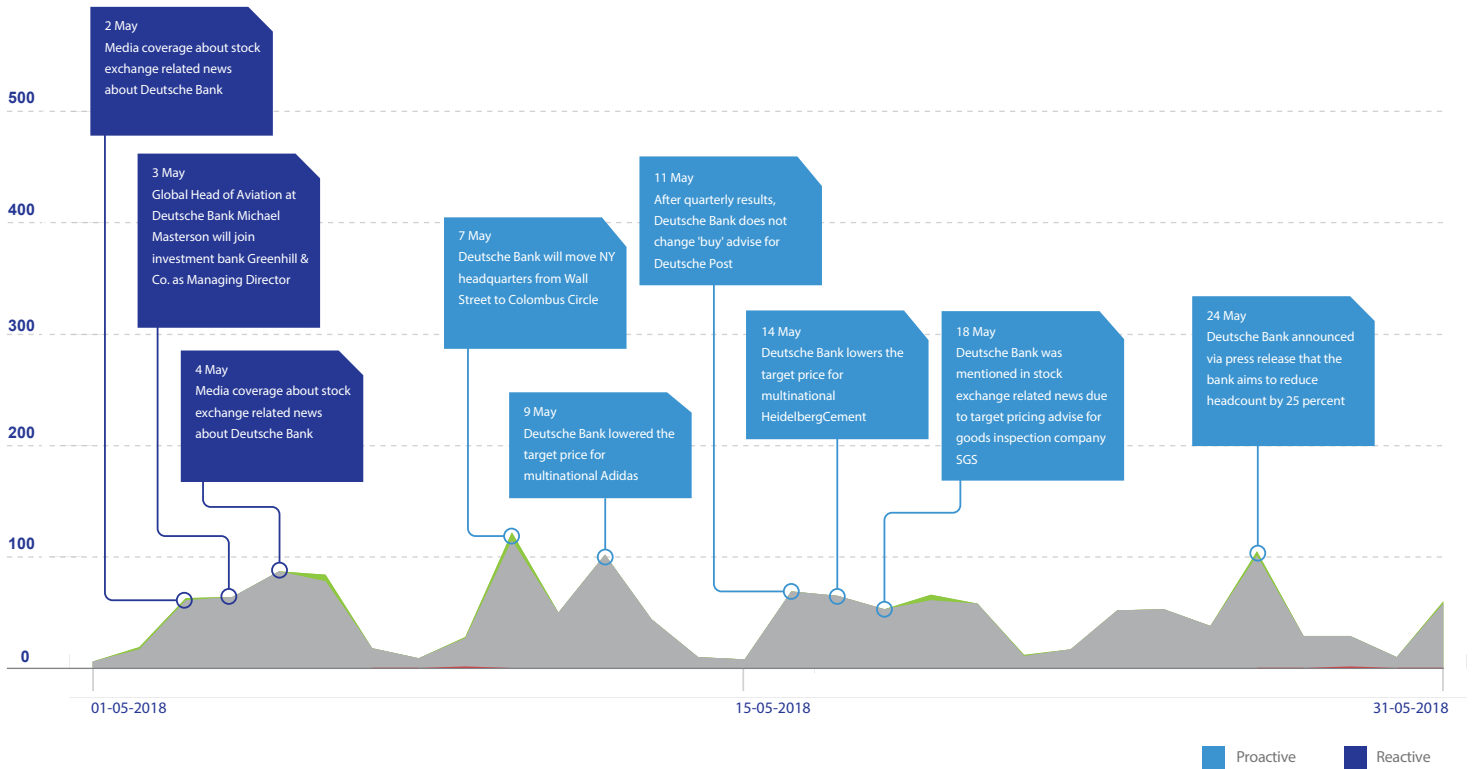
\* Based on impact (volume x reach)

\*\* Potential reach is based on the amount of followers/fans on social media, the unique visitors of a website and circulation figures of print media

\*\*\* Media value is based on the potential reach, editorial value and CPM rate

# Volume about Deutsche Bank in editorial media (incl. news sites and blogs)

■ POSITIVE ■ NEUTRAL ■ NEGATIVE



## Most important positive and negative topics editorial media\*



Compliments that Deutsche Bank won Best Real Money Platform at Profit & Loss magazine 2018 Digital FX Awards

N = 34, Potential reach\*\* = 80.123



Criticism of Deutsche Bank's plan to reduce full-time employees

N = 23, Potential reach\*\* = 23.333



Positive remarks about Deutsche Bank acting as Green Structuring Advisor on green bond Indonesia's Star Energy

N = 21, Potential reach\*\* = 35.776



Handelsblatt-article about Deutsche Bank's strategy from a critical insider point-of-view

N = 4, Potential reach\*\* = 6.423



Appreciation for Deutsche Bank's pilot project with IATA improving speed, security and transparency

N = 12 Potential reach\*\* = 18.988



Negative remarks about US-president Donald Trump relationship with Deutsche Bank

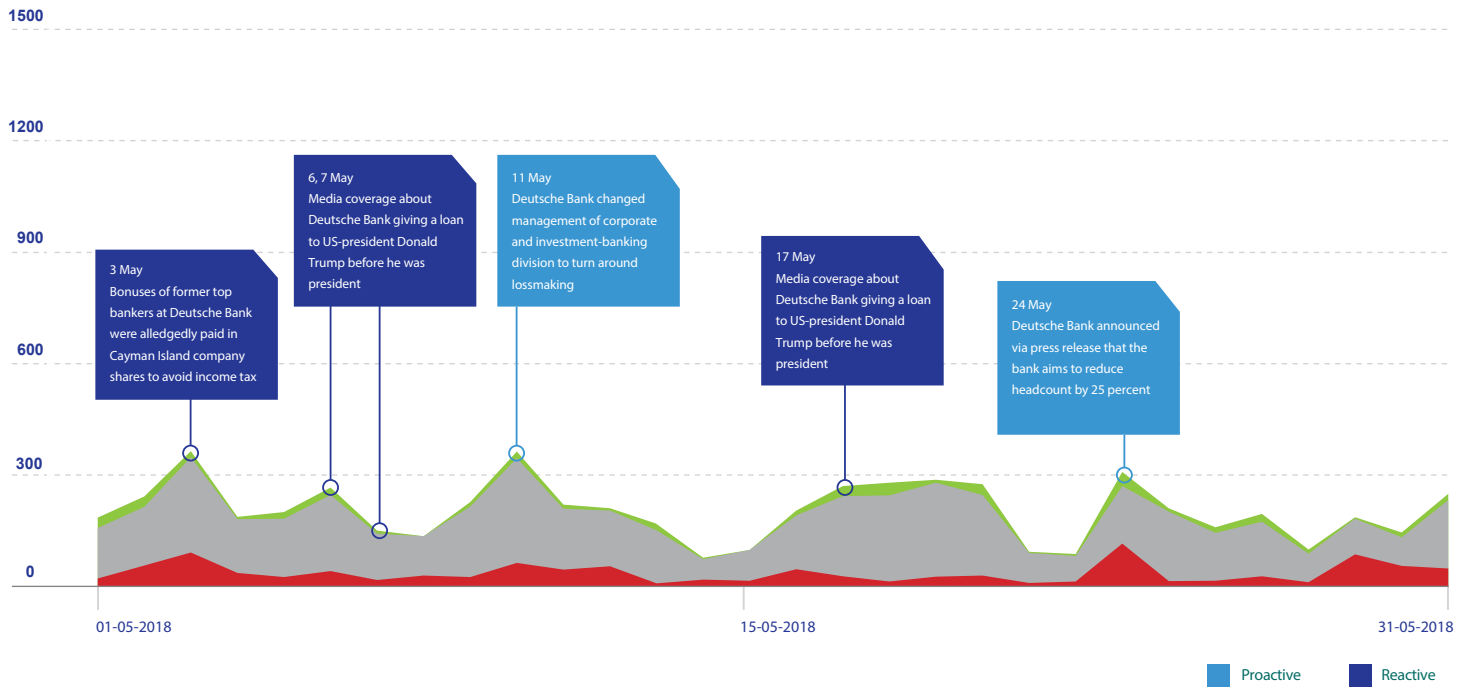
N = 3, Potential reach\*\* = 5.716

\* Based on impact (volume x reach)

\*\* Potential reach is based on the amount of followers/fans on social media, the unique visitors of a website and circulation figures of print media

# Volume in social media about Deutsche Bank (including webcare)

■ POSITIVE ■ NEUTRAL ■ NEGATIVE



## Most important positive and negative topics social media\*



Compliments for the helpfulness of Deutsche Bank's customer service

N = 221, Potential reach\*\* = 136.162



Criticism towards Deutsche Bank for reducing headcount by 25 percent

N = 399, Potential reach\*\* = 574.964



Positive remarks about Deutsche Bank's list of 50 cities with best quality of life

N = 36, Potential reach\*\* = 52.777



Negative remarks about the alleged Deutsche Bank bonuses paid through Cayman Island-companies

N = 128, Potential reach\*\* = 735.367



Appreciation for Deutsche Bank management aiming to turn around the loss-making

N = 23, Potential reach\*\* = 20.534



Consumers complained about Deutsche Bank giving a loan to US-president Donald Trump

N = 87, Potential reach\*\* = 180.352

\* Based on impact (volume x reach)

\*\* Potential reach is based on the amount of followers/fans on social media, the unique visitors of a website and circulation figures of print media

## Highlights media\*

### Handelsblatt

Handelsblatt mentioned Deutsche Bank 87 times in May. The main topics in the news paper concerned stock exchange news about or related to Deutsche Bank, the aim of Deutsche Bank to reduce headcount by 25 percent and the Annual General Meeting. Other topics were that Deutsche Bank announced a pilot project with IATA to test a disruptive new payment model and quotations of several Deutsche Bank economists in Handelsblatt-articles, for instance about green bonds.

### WELT

Welt published 63 articles about Deutsche Bank in May. Topics regarding Deutsche Bank that were published are stock exchange news and news the aim of Deutsche Bank to reduce headcount by 25 percent. Next to that, Welt published news about profitability issues at Deutsche Bank and how investors demand a new strategy for Deutsche Bank. Welt also published other news regarding Deutsche Bank such as the promise to keep Deutsche Bank "strong" in Asia, even though it is scrutinizing operations worldwide.

### finanzen.net

In May, Finanzen.net published 45 articles that mentioned Deutsche Bank. During the whole month a lot of news coverage was about stock exchange news about or related to Deutsche Bank. Next to that, the news that Deutsche Bank aims to reduce headcount by 25 percent was published by Finanzen.net. The financial newssite also shared key take-outs of the Annual General Meeting of Deutsche Bank and quotations of ABN AMRO economists such as buy or hold advice for shares.



Bild mentioned Deutsche Bank 35 times in May. The news paper published the most news about the aim of Deutsche Bank to reduce headcount by 25 percent. Bild also published articles about Deutsche Bank finalising Equities business review and the acquiring of India-based FinTech start-up Quantiguous Solutions to accelerate the bank's Open Banking strategy. Next to that, Bild mentioned stock exchange related news regarding Deutsche Bank and published quotes of Deutsche Bank economists.

\* Based on impact (volume x reach) and relevance

## Free publicity\*\*



### Twitter

Volume April  
16.987

Media value April  
€3.076.472

Volume May  
17.695

Media value May  
€3.645.445

Delta volume  
▲ 4%

Delta media value  
▲ 18%



### Facebook

Volume April  
2.469

Media value April  
€1.557.950

Volume May  
2.294

Media value May  
€1.348.657

Delta volume  
▼ 7%

Delta media value  
▼ 13%



### Newssites & blogs

Volume April  
4.320

Media value April  
€4.549.510

Volume May  
4.520

Media value May  
€4.756.836

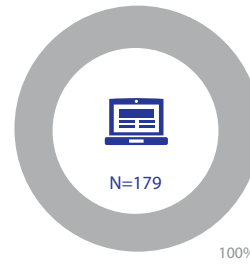
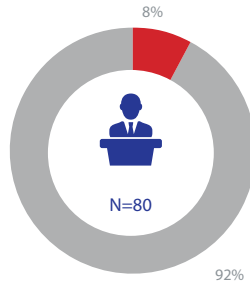
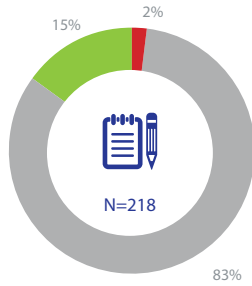
Delta volume  
▲ 5%

Delta media value  
▲ 5%

\*\* Free publicity concerns all media coverage about Deutsche Bank, besides Deutsche Bank's own content

# Sentiment stakeholders

■ POSITIVE ■ NEUTRAL ■ NEGATIVE



## Journalists

- + Journalists are positive about sustainable initiatives of Deutsche Bank such as the focus on green bonds
- + The news that Deutsche Bank wants to launch companies such as Visa and Mastercard with new cooperations, was shared by journalists
- + Journalists shared that Deutsche Bank payed former manager Colin Fan six million dollars to settle a yearlong dispute
- Journalists expressed negative remarks about the Annual General Meeting report published by Deutsche Bank CEO Christian Sewing

## Politicians

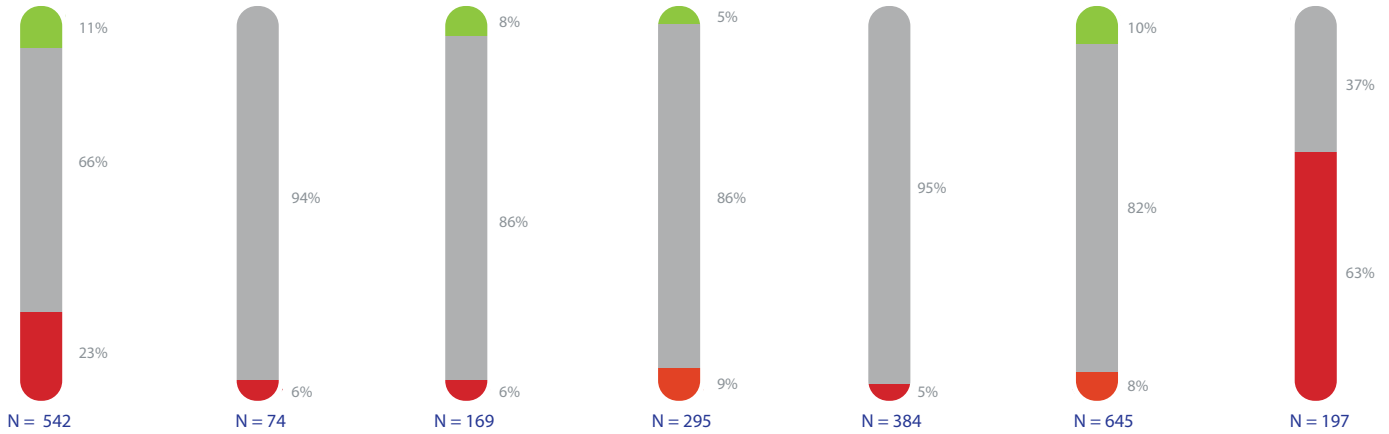
- + Several politicians retweeted stock exchange related news about Deutsche Bank
- + Politicians shared the news that Deutsche Bank wants to dismiss employees
- Politicians shared an Handelsblatt-article about Deutsche Bank's strategy from a critical insider point-of-view

## Media

- + Handelsblatt shared several developments of Deutsche Bank throughout May, such as investments in start-ups and that big rating agencies are threatening to downgrade Deutsche Bank
- + Financial media shared stock exchange related news about Deutsche Bank
- + Several media shared that Deutsche Bank will dismiss employees due to the bank's current earnings situation

# Sentiment reputation drivers

■ POSITIVE ■ NEUTRAL ■ NEGATIVE



## Products and services

- + Clients appreciated Deutsche Bank's customer service in regard to quick responses
- + Customers mention Deutsche Bank's alternative payment option called 'Barzahlen'
- Customers asked questions about Deutsche Bank's products such as insurances, credit cards or saving accounts via social media
- Customers expressed dissatisfaction about Deutsche Bank postponing the creation of a free 'digital bank'.

## Performance

- + Stock exchange news related to Deutsche Bank was shared throughout May
- Customers tweeted about the bonus system in relation to the large amount of fired employees
- Several editorial media focussed on disappointing Q1 results of Deutsche Bank

## Innovation

- + Banker International: "Deutsche Bank and GFT - A Tale of Innovation and Collaboration, Transforming IT Operations and Culture"
- + Innovation specialist Marcus Trotter described in an interview with Business Insider how the Deutsche Bank identifies promising startups to work with
- + Deutsche Bank partnered with International Air Transport Association (IATA) to pilot payments solution
- Customers and journalists tweeted about the Deutsche Bank being the only major German lender to be represented at the new-look CEBIT fair, where it will exhibit the Deutsche Bank API Program
- Customers expressed dissatisfaction about Deutsche Bank postponing the creation of a free 'digital bank'

## Workplace

- + Deutsche Bank stated it will correct salary differences between men and female employees
- Graduate applications for the Deutsche Bank rose this year
- Criticism towards Deutsche Bank because consumers claimed the bank would let employees go due to the bank's current earnings situation

## Leadership

- + Deutsche Bank's new CEO, Christian Sewing has announced the bank's strategy change during the annual general meeting
- Criticism about ABN AMRO's bonuses for its top
- Several editorial media reported CEO Christian Sewing's possible plans for the Deutsche Bank
- Several editorial media reported that investment manager Hermes accused the Deutsche Bank chairman Paul Aschleitner for the bank's alleged problems
- Criticism about Deutsche Bank's bonuses for its top

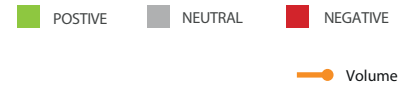
## Citizenship

- + Positive remarks about Deutsche Bank's focus on health care during the 43rd annual Health Care Conference
- + Positive remarks about Deutsche Bank's ending credit for Dominican coal-fired power plant
- Criticism for Deutsche Bank's alleged lack of care for human rights in relation to a dam disaster in Brasil

## Governance

- + Free Democratic Party-leader Christian Lindner expressed his believe that the restructuring of the Deutsche Bank should be without any governmental support
- + Credit rating agencies put pressure on Deutsche Bank due to the bank's new strategy
- Customers complained that high bonuses for Deutsche Bank's top was paid through a Cayman Island company to avoid income tax
- Customers stated that the government should interfere with Deutsche Bank's high bonus system at the cost of the taxpayer
- Negative remarks of consumers that Deutsche Bank would only focus on a sustainable policy when it will be profitable

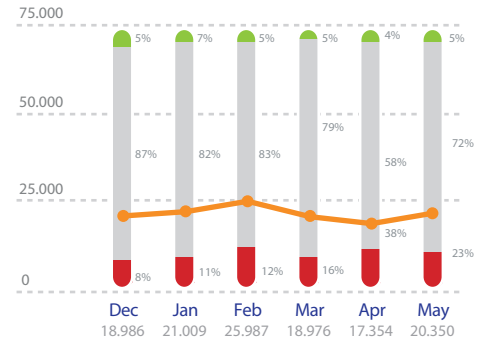
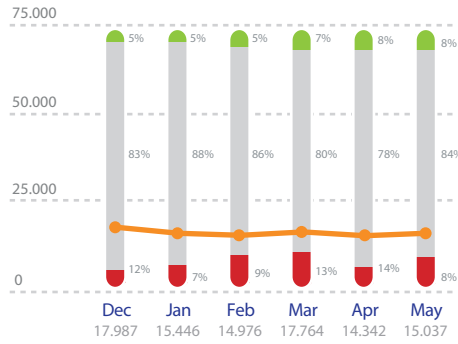
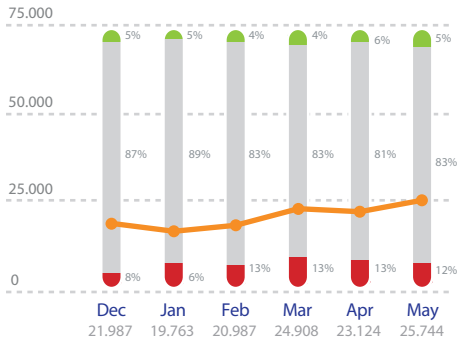
# Benchmark financials Volume\* & sentiment



## Deutsche Bank

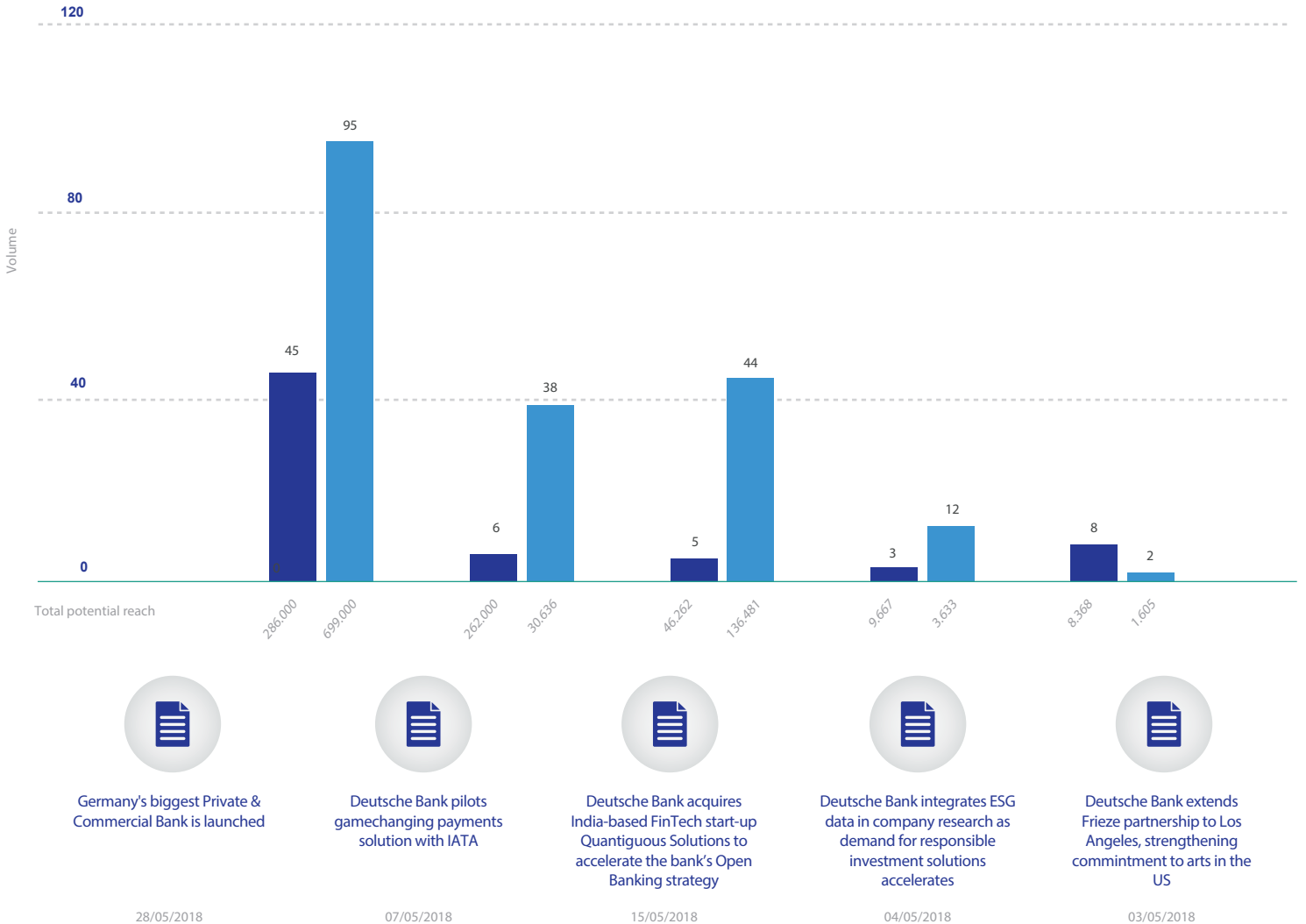
## COMMERZBANK

## KFW



\* This concerns all media coverage about Deutsche Bank, Commerzbank and KFW, except their own content

# Press releases takeover





## Definition reputation drivers

### Products and services

- Deutsche Bank offers products and services of good quality
- Deutsche Bank offers products and services with a good price/quality-ratio

### Performance

- Deutsche Bank has a strong financial position
- Deutsche Bank is profitable
- Deutsche Bank has growth perspective

### Innovation

- Deutsche Bank is an innovative organisation
- Deutsche Bank adapts easily to developments in the market

### Workplace

- Deutsche Bank takes good care of its employees
- Deutsche Bank is a pleasant organisation to work for

### Leadership

- Deutsche Bank is a well-organised organisation
- Deutsche Bank has an appealing leader






### Citizenship

- Deutsche Bank is environmentally friendly
- Deutsche Bank makes a positive contribution to society

### Governance

- Deutsche Bank acts ethically
- Deutsche Bank is a transparent organisation

# Press releases

|   | Potential reach** | Media value*** |
|---|-------------------|----------------|
|  ABN AMRO: 'Spectacular rise Dutch house prices in 2018'                             | 985.000           | €59.093        |
|  Sustainable investments in the ascendancy   | 292.636           | €17.586        |
|  An invitation from ABN AMRO to the Netherlands to help build the bank of the future | 182.743           | €10.965        |
|  ABN AMRO issues its third green bond  | 13.300            | €798           |
|  ABN AMRO convenes 2018 Annual General Meeting                                       | 9.973             | €598           |

## Reputation drivers

Compared to last month, Innovation (17%) and Citizenship (15%) were this month's leading reputation drivers for positive sentiment, mainly due to the collaboration with supermarket SPAR and ABN AMRO's focus on sustainability with the 'Duurzame50' and 'Circular Economy Awards'. Positive sentiment was also found regarding the reputation drivers Products and services (4%) and Workplace (2%) due to positive remarks about the ABN AMRO customer service and compliments because ABN AMRO let an employee, who harassed female employees, go.

Negative sentiment in April 2018 was particularly found in the reputation drivers Governance (63%) and Products & Services (44%), mainly due to complaints about the higher bonuses for ABN AMRO's top and disruptions in ABN AMRO's online banking systems. A significant amount of negative sentiment was also found in the reputation drivers Workplace (10%) and Citizenship (10%), mainly due to criticism towards ABN AMRO because consumers claimed the bank would let employees go because of automation of production processes and alleged investments made by ABN AMRO that would contribute to animal suffering and environmental pollution.

## Top 5 highlights in media \*



### SPAR

At the beginning of April, the collaboration between ABN AMRO and supermarket SPAR, to introduce the first cash register-free store in the Netherlands, called 'Skippen' was shared by national news sites and marketing related websites such as Retailtrends.nl and Emerce. Next to that, the news was also shared on social media. The concept, known as "Skippen" in Dutch, allows customers to scan their products and pay on their smartphone contributing to a more convenient way of shopping.



### House prices

On 10 April, ABN AMRO issued a press release about the Housing Market Monitor. ABN AMRO's Group Economics team reports about average prices of houses will likely end up 8 percent higher than in 2017. According to ABN AMRO economists, the Netherlands are among the countries seeing the strongest increase in house prices. This statement was shared widely spread in online media as well as in social media.



### Golden share

The Dutch state is unable to take a 'golden share' in ABN AMRO, even though a majority of the shares are still in public hands, Minister of Finance Wopke Hoekstra has told the parliament. The construction to take a golden share was meant to prevent executives being awarded very high salaries. However, such a construction is impossible under European law because it would conflict with the free movement of capital.



### Green Bond

On 11 April, ABN AMRO issued its third green bond. The bond has a seven-year maturity and a total volume of EUR 750 million. On 12 April, ABN AMRO stated in a press release that sustainability is the future of investing. ABN AMRO was recently awarded the title 'Lead manager of the year for green bonds issued by banks'.



### Beyond Banking Days

On 8, 9 and 10 June, ABN AMRO will host the second Beyond Banking Days, where the bank's building blocks will form the basis of shared learning and experimentation. The challenges in the Beyond Banking Days 2018 include privacy, personal finance and the circular economy. The announcement for the hackathon is widely spread on social media.

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