Deutsche Bank

Deutsche Bank – Q1 2017 results

27 April 2017

Highlights

- Reported y-o-y revenue decline driven by losses for DVA and V&T from tightening of DB credit spreads
- Clients reengaging
- Continued resolution of litigation matters
- Progress becoming visible in costs with declines in Adjusted Costs and FTE
- Capital raise completed in April 2017 resulting in pro-forma CET1 ratio of 14.1%
- Credit quality remains strong with credit provisions declining

First signs of improvement visible

€ bn, unless otherwise stated

		Q1 2017	Q1 2016	Q4 2016	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Profit & Loss	Net revenues	**7.3**	8.1	7.1	(9)%	4%
	Provision for credit losses	**(0.1)**	(0.3)	(0.5)	(56)%	(73)%
	Noninterest expenses	**(6.3)**	(7.2)	(9.0)	(12)%	(30)%
	therein: Adjusted Costs [1]	**(6.3)**	(6.7)	(6.2)	(5)%	2%
	Restructuring and severance	**(0.0)**	(0.3)	(0.1)	(90)%	(74)%
	Litigation [2]	**0.0**	(0.2)	(1.6)	n.m.	n.m.
	Impairments	**0.0**	0.0	(1.0)	n.m.	n.m.
	Income before income taxes	**0.9**	0.6	(2.4)	52%	n.m.
	Net income / loss	**0.6**	0.2	(1.9)	143%	n.m.

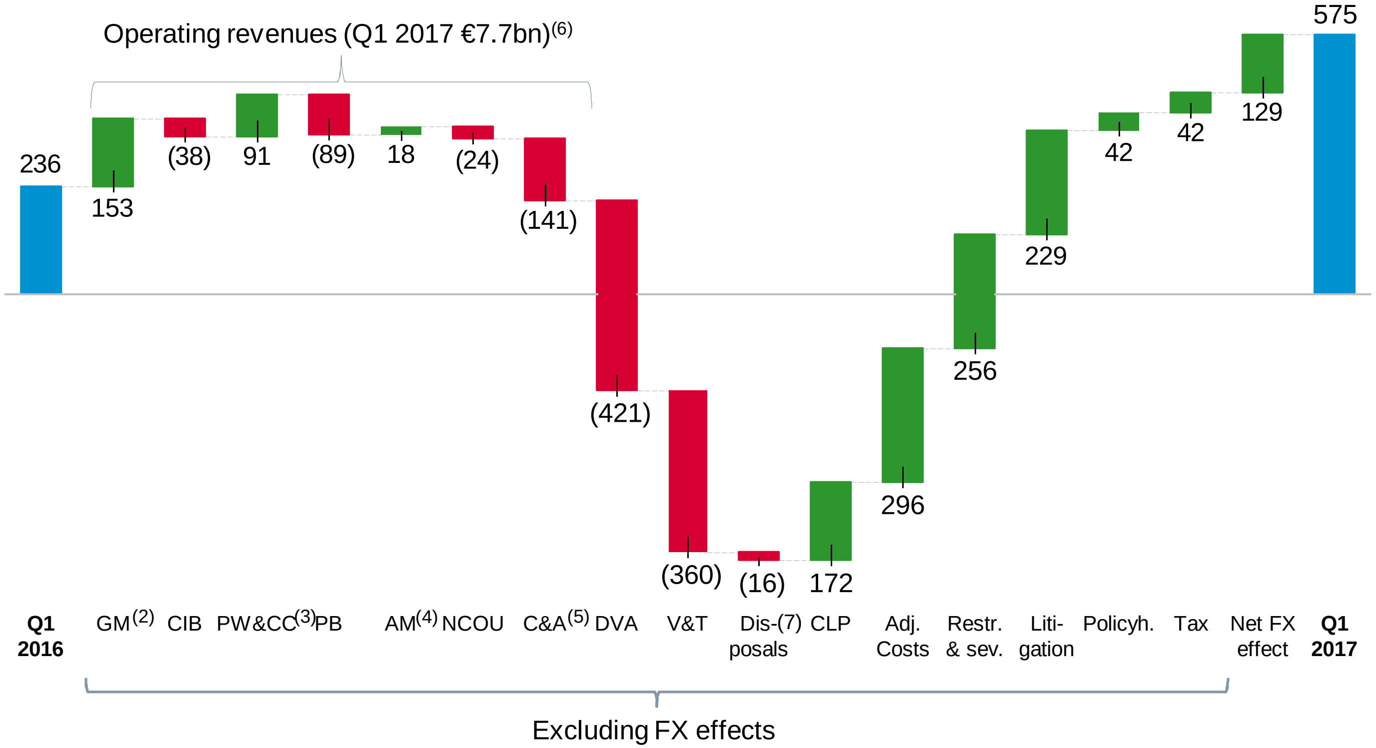
		Q1 2017	Q1 2016	Q4 2016	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Metrics	Post-tax return on average tangible shareholders' equity	**4.5%**	1.6%	(14.6)%	2.9 ppt	19.0 ppt
	Post-tax return on average shareholders' equity	**3.8%**	1.4%	(12.3)%	2.5 ppt	16.1 ppt
	Cost / income ratio	**86.2%**	89.0%	127.2%	(2.8) ppt	(41.0) ppt

		31 Mar 2017	31 Mar 2016	31 Dec 2016	31 Mar 2017 vs. 31 Mar 2016	31 Mar 2017 vs. 31 Dec 2016
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	**358**	401	358	(11)%	0%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded)	**42**	43	42	(1)%	0%
	Leverage exposure (CRD4)	**1,369**	1,390	1,348	(2)%	2%
	Total assets IFRS	**1,565**	1,741	1,591	(10)%	(2)%
	Tangible book value per share (in €)	**35.86**	37.29	36.33	(4)%	(1)%
	CET1 ratio (CRR/CRD4, fully loaded) / pro-forma [3]	**11.9% / 14.1%**	10.7%	11.8%	1.2 ppt	0.0 ppt
	CET1 ratio (CRR/CRD4, phase-in) / pro-forma [3]	**12.7% / 14.9%**	12.0%	13.4%	0.6 ppt	(0.8) ppt
	Leverage ratio (fully loaded) / pro-forma [4]	**3.4% / 4.0%**	3.4%	3.5%	0.0 ppt	(0.0) ppt

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles, policyholder benefits and claims
(2) Includes € 31m release of provisions for loan processing fees in Q4 2016
(3) Pro-forma Q1 2017 Common Equity tier 1 (CET 1) ratio including the proceeds of the rights issue completed early April. Deltas refer to actual Q1 2017 figures
(4) Pro-forma Q1 2017 Leverage ratio (fully loaded) including the proceeds of the rights issue completed early April. Deltas refer to actual Q1 2017 figures. Leverage ratio (phase-in) of 4.0% (4.5% pro-forma rights issue)

Solid operating results overshadowed by negative valuation and timing differences

Net income Q1 2017 vs. Q1 2016, € m



45	32	10	0	10	8	1	0	2	(2)	(1)	36	(0)	(11)	2	(3)	FX effects
198	(6)	101	(89)	28	(16)	(140)	(421)	(359)	(18)	171	332	256	218	44	40	Total delta incl. FX effects

- Net revenues down € 0.8bn, mainly driven by a negative y-o-y swing due to own credit impacting both Derivative DVA in Global Markets and own issued Debt in C&A (V&T). This is primarily driven by a narrowing in DB credit spreads in the quarter whereas spreads widened in Q1 2016
- Provisions for credit losses lower driven by improved performance in metals & mining and in oil & gas portfolios as well as non-recurrence of one-off items in NCOU
- Adjusted Costs declined reflecting the run-down of NCOU and cost management efforts
- NCOU ceased to exist as a standalone division per year end 2016

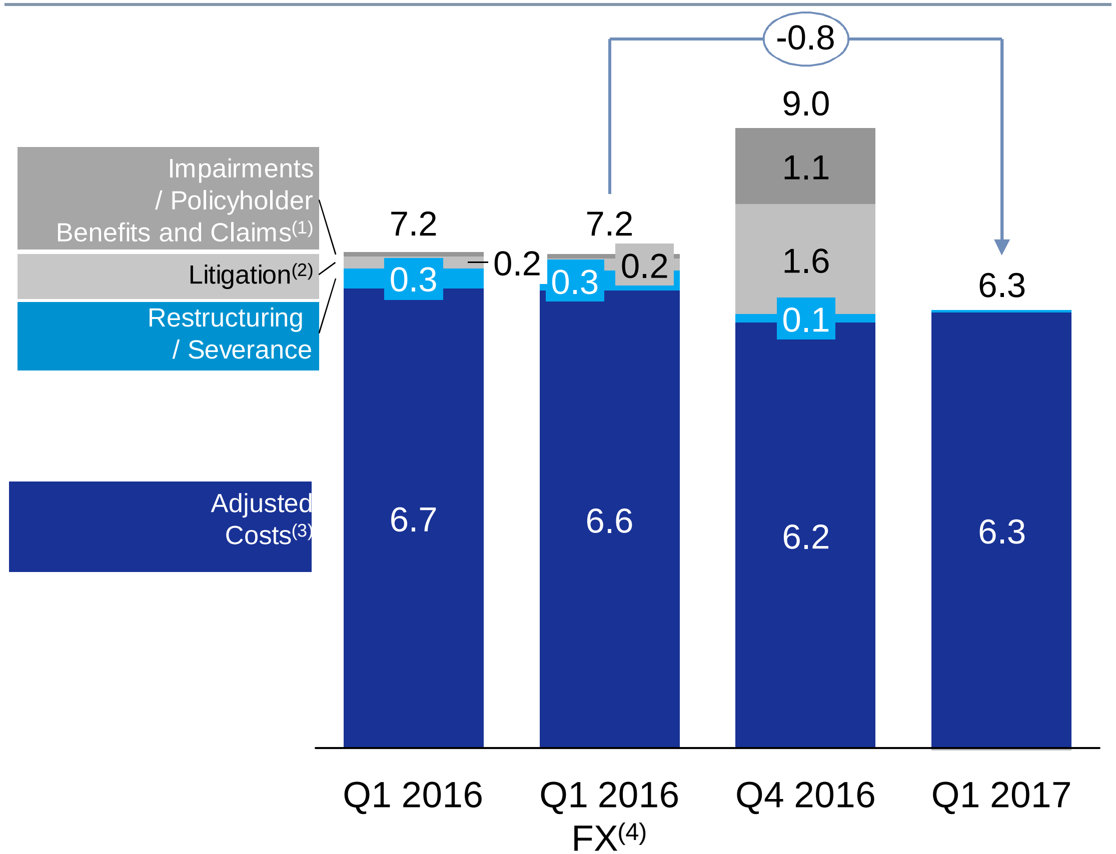
Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(2) Excludes DVA impact (Q1 2016 € 202m and Q1 2017 € (219)m)
(3) Excludes impacts from disposals HuaXia Bank (Q1 2016 € (124)m net valuation), and PCS (Q1 2016 € 48m and Q1 2017 € 18m)
(4) Excludes impacts from disposals of Abbey (Q1 2016 € 57m and Q1 2017 € 1m) and AM India Q1 2016 € 56m)
(5) Excludes V&T differences impact (Q1 2016 € 173m and Q1 2017 € (187)m) (6) Excludes DVA, Disposals, and V&T differences (7) Includes HuaXia Bank, Abbey, AM India and PCS

Further progress on cost reduction

Noninterest expenses, € bn

Noninterest expenses



Key facts

- Noninterest expenses of € 6.3bn are € 0.8m (12%) lower than FX-adjusted Q1 2016
- Adjusted Costs reduction of € 0.3bn reflects cost management efforts, run-down of NCOU and disposals in 2016
- Restructuring and Severance and Litigation in Q1 2017 at very low levels compared to combined Q1 2016 charges of € 0.5bn

Note: Figures may not add up due to rounding differences
(1) Impairments refer to Impairments of goodwill and other intangibles .
(2) Position also includes in Q4 2016 € 31m credit from other non operating expenses
(3) Total noninterest expenses excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(4) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

Decline of adjusted costs and further FTE reduction achieved

Adjusted Costs, € m

Adjusted Costs[1]

	Q1 16	Q1 16 FX[2]	Q4 16	Q1 17
Compensation and Benefits	3,119	3,125	2,762	3,104
IT Costs	936	916	1,019	933
Professional Service Fees	556	548	672	419
Occupancy[3]	454	456	581	449
Bank Levy / Deposit Protection Guarantee Schemes	598	586	51	600
Other	1,005	1,003	1,096	830
Adjusted Costs	**6,668**	**6,632**	**6,181**	**6,336**
Headcount[4]	101,445		99,744	98,177
therein: Internalisation[5]	299		1,971	202

Key facts

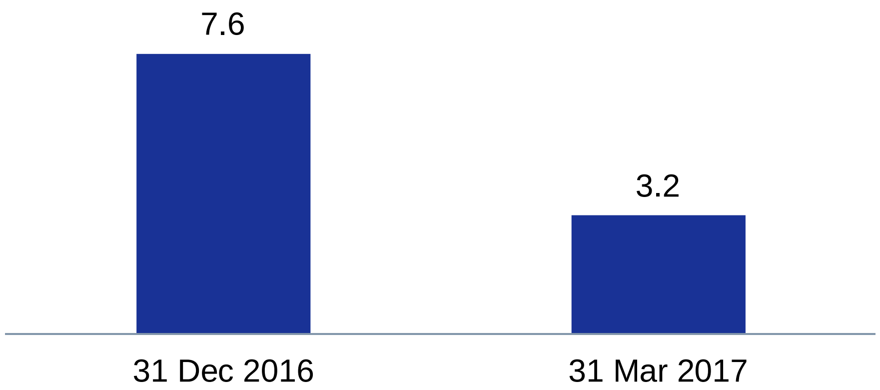
- Adjusted costs were € 296m (4%) below Q1 2016 FX
- Compensation and benefits costs down € 20m vs. Q1 2016 FX. Lower salary expense reflecting FTE reductions, is partially offset by higher amortisation of deferred retention awards. Q4 2016 compensation figures include the cost reducing effects of the Board's 2016 bonus decisions
- IT costs increased slightly compared to Q1 2016 FX. Higher depreciation for self developed software was mostly offset by lower costs for external IT services
- Professional Service fees are down € 129m vs Q1 2016 FX, mainly driven by lower business consulting and legal fees
- Bank Levy and Deposit Protection costs are heavily phased towards the first quarter which includes the full annual charge for the Single Resolution Fund
- Other Costs were down € 172m versus Q1 2016 FX and include € 88m in consolidated investments linked to the disposal of assets in the now closed NCOU
- FTE down by 1,568 compared to December 2016 reflecting ongoing restructuring efforts. March 2017 headcount includes further 202 FTE internalised in Q1 2017, excluding internalisation 5,142 FTE reduced within the last 12 months

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Including Furniture and Equipment
(4) Internal Full Time Equivalents at period end
(5) Internalisation as announced in October 2015 as part of Strategy 2020, figures represent YTD FTE internalised, internalisation since end of March 2016 was 1,874

Further progress in resolving highest risk matters without material impact on the P&L

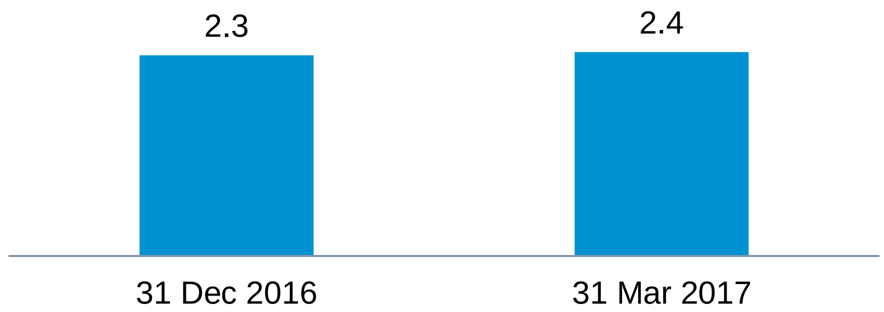
Litigation update, € bn

Litigation reserves



- Decrease due to settlement payments for major cases, including DOJ RMBS and Kaupthing
- Further progress in resolving legacy matters:
  - F/X: Settlements of the Fed's and Brazilian CADE's investigations; Closure of the DOJ's investigation without taking any action
  - IBOR: Sentencing of DB Group Services (UK) Ltd. pursuant to settlement with the DOJ in April 2015

Contingent liabilities

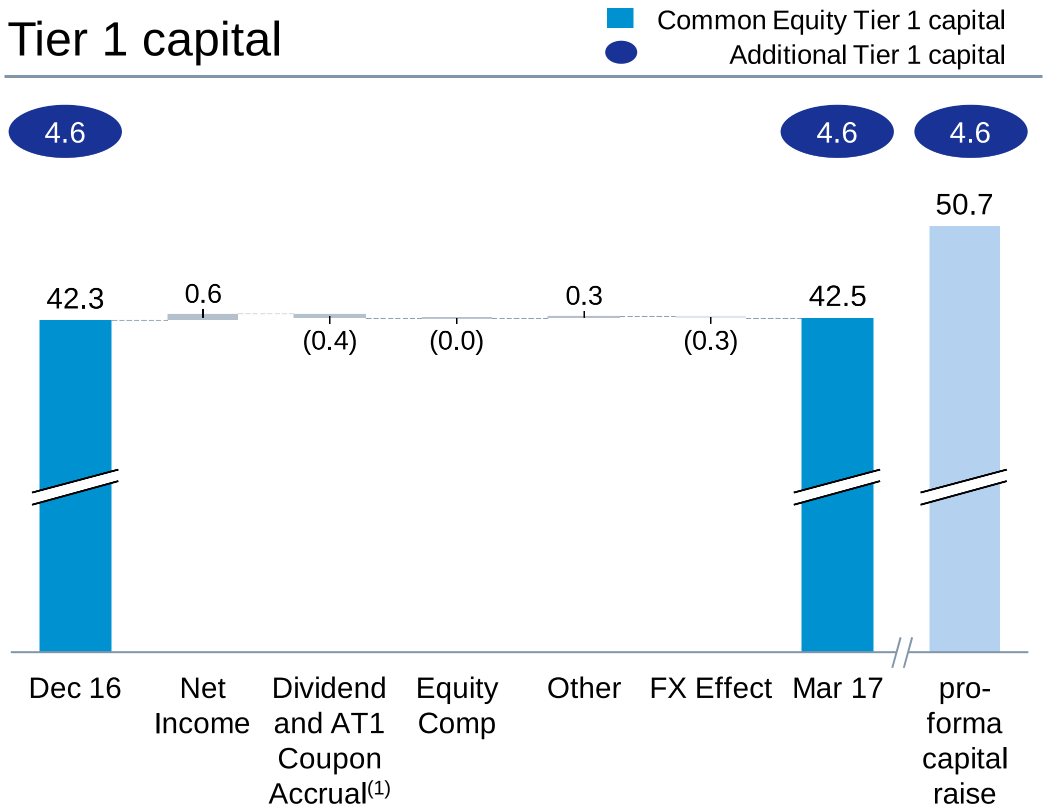


- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Tier 1 capital further strengthened by capital raise in April

Tier 1 capital, CRD4, fully loaded, € bn

Tier 1 capital



Events in the quarter

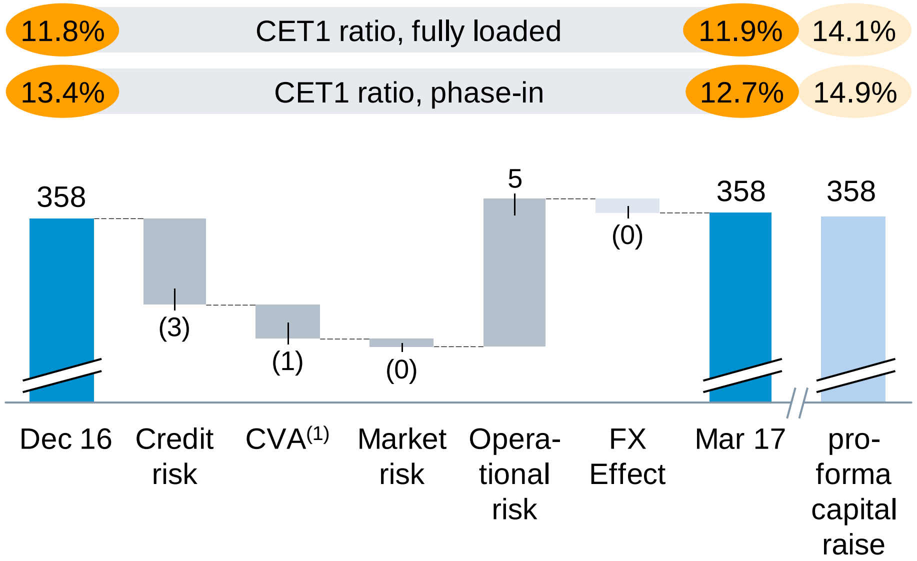
- Q1 2017 CET1 capital up by € 0.2bn to € 42.5bn; Tier 1 capital of € 47.0bn
- € 0.6bn net income partly offset by dividend and AT1 coupon accrual of € (0.4)bn
- € (0.3)bn negative FX effect offset by € 0.3bn positive effects in Other, principally DVA/FVO losses neutralized in CET1 capital
- Q1 2017 CET1 capital pro-forma capital raise at € 50.7bn, including € 7.9bn net proceeds and € 0.3bn from reversal of 10% threshold deduction for DTA

Note: Figures may not add up due to rounding differences

(1) Dividend accrual based on the ECB Decision on recognition of interim profits in CET1 capital, i.e. based on the 56% payout ratio as the higher of dividend calculated in accordance with internal dividend policy, dividend based on the average payout ratio over the last three years (56% for FY13-15 given FY16 dividend not yet approved by the AGM) and dividend based on the previous year's payout ratio (0% as FY15 dividend approved by the AGM)

Stable RWA despite increasing client activity …

RWA CRD4, fully loaded, € bn



	31 Dec 2016	31 Mar 2017	Q-o-Q Change	Therein NCOU transfers	Therein FX
GM	158	162	5	6	(0)
CIB	80	82	2	0	(0)
DeAM	9	10	1	0	(0)
PW&CC	44	46	2	2	0
Postbank	42	42	(0)	0	0
NCOU	9	-	(9)	(9)	-
Other	16	16	1	0	0
Total	**358**	**358**	**0**	**0**	**(0)**

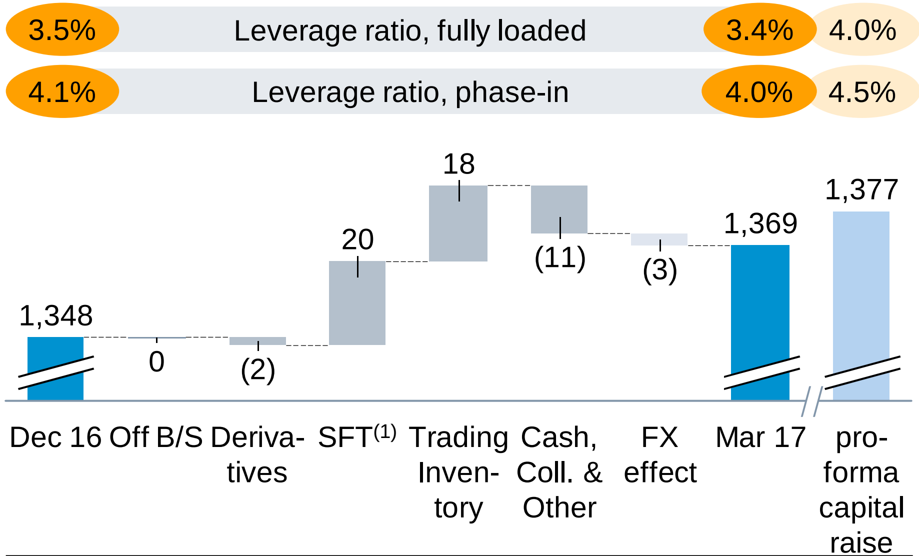
Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

Events in the quarter

- Q1 2017 fully loaded CET1 ratio of 11.9%, 4bps above 4Q 2016
- Overall Q1 2017 RWA remained flat vs. Q4 2016:
  - Debt market making business volume increase and return of client activity in Equity lead to B/S growth but without material RWA implications
  - RWA reductions from focused de-risking measures, including hedges, trade unwinds and targeted asset reductions
  - € 5bn OR RWA increase, primarily due to a model update
- Pro-forma Q1 2017 fully loaded CET1 ratio including the proceeds of the rights issue at 14.1%

… which at this stage largely translates into higher Leverage exposure

CRD4, fully loaded, € bn



	31 Dec 2016	31 Mar 2017	Q-o-Q Change	Therein NCOU transfers	Therein FX
GM	682	702	20	5	(1)
CIB	272	277	5	0	(1)
DeAM	3	3	0	0	(0)
PW&CC	195	195	(0)	2	0
Postbank	147	147	0	0	0
NCOU	8	0	(8)	(8)	0
Other	40	44	4	0	(0)
Total	**1,348**	**1,369**	**22**	**0**	**(3)**

Note: Figures may not add up due to rounding differences
(1) Security financing transaction

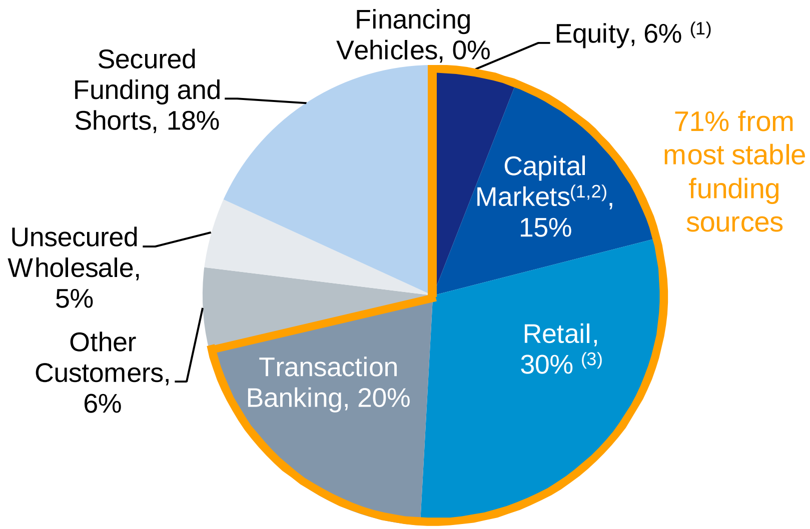
Events in the quarter

- Fully loaded Leverage ratio at 3.4% in Q1 2017 vs. 3.5% in Q4 2016
- Leverage exposure up € 22bn, including FX effect of € (3)bn. FX neutral increase is € 24bn
- QoQ growth in SFT € 20bn and trading inventory € 18bn, principally in GM reflecting seasonal increase in Debt market making businesses and return of client activity in the Equity business from the lows observed in Q4 2016
- Pro-forma leverage ratio including the proceeds of the rights issue is 4.0% in Q1 2017 on a fully loaded basis

Strong funding profile and high liquidity further strengthened

Funding and liquidity, 31 March 2017, € bn

Well diversified funding profile



Total funding sources[4]: € 1,005bn

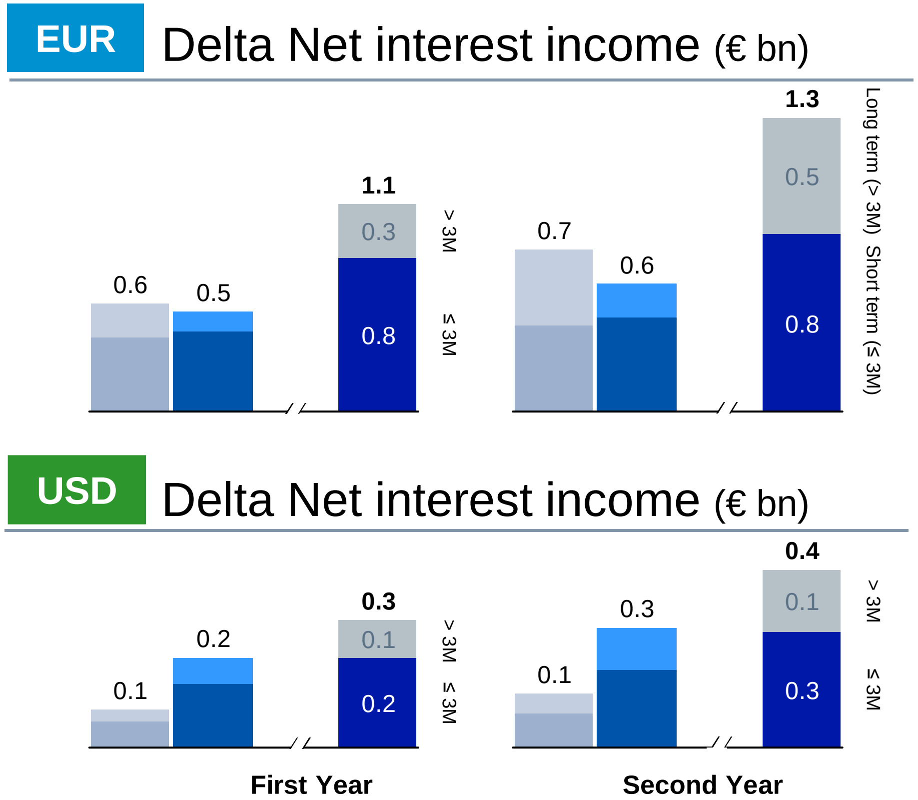
Comments

- € 242bn of Liquidity Reserves (€ 219bn December 2016)
- 148% Liquidity Coverage Ratio (128% December 2016)
- Total Loss Absorbing Capacity of € 118bn
- Total funding sources[4] increased by € 28bn to € 1,005bn
- 71% of total funding from most stable sources, slightly decreased versus year-end
- As per 31 March 2017 ytd issuance of € 8.5bn at average spread of Euribor+113 bps and with average tenor of 5.4 years

Note: Figures may not add up due to rounding differences.
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation and Adjustments
(3) Including Wealth Management deposits
(4) Funding sources exclude derivatives and other liabilities

Hypothetical 100bps parallel curve shift modelled to have a positive impact on Net Interest Income

NII Sensitivity, +100bps parallel shift impact by business line and main currencies, € bn



	PWCC & PB	CIB & Markets	Group[1]	PWCC & PB	CIB & Markets	Group[1]
Σ	0.7	0.7	**1.4**	0.8	0.9	**1.7**

- Significant NII improvement of € 1.4bn estimated in the first year after an interest rate increase of +100bps across all tenors
  - High (65%) contribution of shifts in short tenors (≤ 3 month)
  - Balanced positive effect between PWCC & Postbank and CIB & Markets
  - Higher dependency on € rates given portfolio volumes; USD sensitivities mainly in Wealth Management and CIB; all other currencies of minor importance
- Further NII improvements expected in second year
  - Positions repriced in the first year are contributing to NII for the full year
  - Long term positions maturing in the second year start to be replaced at higher rates

Note: All estimates have been based on a static balance sheet, excluding trading positions & Deutsche AM and constant exchange rates. Furthermore the parallel yield curve shift by +100 basis points is assuming an immediate increase of all interest rate tenors and no additional management action. Short term is calculated based on applying the shock only to tenors up to and including 3 months. The delta NII shown is the difference between projected NII in the scenario with shifted rates vs unchanged rates. Figures do not include MtM/OCI effects on centrally managed positions not eligible for hedge accounting.

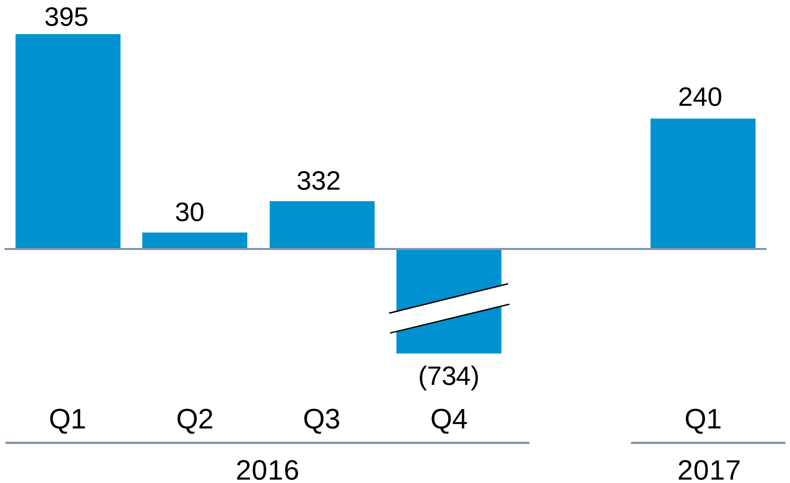
(1) Excluding trading positions and Deutsche AM

Segment results

GM: Solid opening quarter

Income before income taxes

In € m



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
CVA / DVA / FVA	145	(1)	50	(249)	(239)
Restructuring and severance	(91)	(41)	(47)	(12)	(35)
Litigation	68	(134)	(342)	(183)	27
Impairments	0	(285)	0	0	0

Key features

In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
Net revenues [1]	**2,595**	2,818	(8)%	1,465	77%
Memo: Net revenues ex-CVA/DVA/FVA	**2,834**	2,672	6%	1,713	65%
Prov. for credit losses	**(13)**	(15)	(16)%	(58)	(78)%
Noninterest exp.	**(2,338)**	(2,385)	(2)%	(2,140)	9%
IBIT	**240**	395	(39)%	(734)	n.m.
CIR	**90%**	85%	5 ppt	146%	(56) ppt
RWA [2]	**162**	168	(3)%	158	3%
Post-tax RoE [3]	**2.3%**	3.8%	(2) ppt	(7.0)%	9 ppt
Post-tax RoTE [4]	**2.5%**	4.1%	(2) ppt	(7.6)%	10 ppt

— Revenue development y-o-y was impacted by CVA / DVA / FVA losses in Q1 2017 (versus gains in Q1 2016) with negative y-o-y impact of € 384 m, and a positive impact of around € 80 m from the tender offer in Q1 2016. Excluding these effects, revenues were 9% higher y-o-y

— Noninterest expenses decreased by 2% y-o-y due to lower restructuring and severance charges and favourable FX

— RWA decreased 3% y-o-y driven by business de-risking, partly offset by NCOU asset transfer, FX impact and Op risk. RWA increased 3% q-o-q to € 162bn

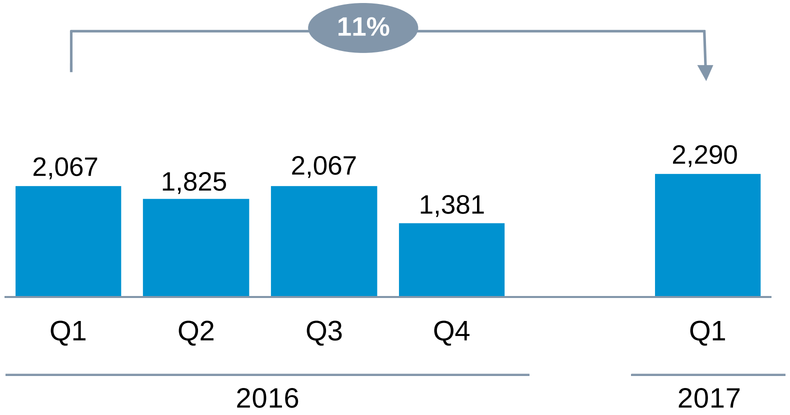
Note: Figures may not add up due to rounding differences

(1) Q1 2017 revenues include valuation adjustment items totaling € 239m loss (gain of € 145m in Q1 2016). First, € 4m CVA hedge gain (€ 22m from RWA mitigation efforts in Q1 2016). Second, € 219m DVA loss, of which € 136m is due to a change in methodology driven by the German Resolution Mechanism Act (DVA gain of € 202m in Q1 2016). Third, € 24m FVA loss (€ 79m loss in Q1 2016) (2) Fully loaded, in €bn (3) Based on average shareholders' equity (4) Based on average tangible shareholders' equity

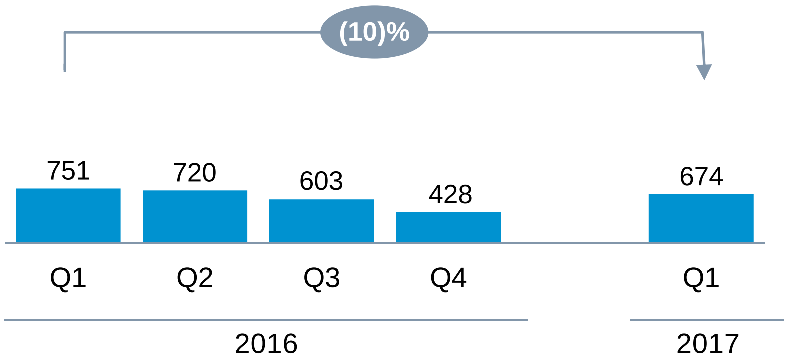
S&T revenues: Revenue growth across most products

Revenues

Debt S&T, in € m



Equity S&T, in € m



Note: CVA / DVA / FVA not included

Key y-o-y revenue drivers

Debt Sales & Trading revenues

— Q1 2017 FX revenues were lower as a low volatility environment impacted client flow

— Rates revenues were significantly higher with solid performance across Europe and the Americas

— Credit revenues were higher driven by strong client activity in Financing and Solutions and in US Commercial Real Estate, as well as improved performance in flow businesses

— Emerging Markets revenues were flat across LatAm and CEEMEA

— Asia Pacific local markets revenues were significantly higher with improved market conditions compared to a challenging prior year quarter

Equity Sales & Trading revenues

— Q1 2017 Cash Equity revenues were higher supported by stronger primary activity, most notably in the US

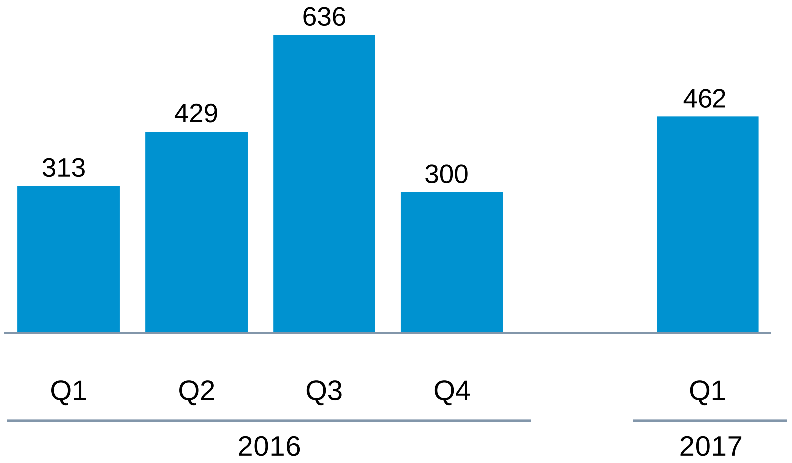
— Equity Derivatives revenues were higher with improved structured activity in EMEA and client activity in the US

— Q1 2017 Prime Finance revenues were significantly lower reflecting higher funding costs and lower client balances; however, these are significantly higher than in Q4 2016

CIB: Good progress in Corporate Finance

Income before income taxes

In € m



Restructuring and severance

(94)	(61)	(19)	(18)	(26)

Litigation

0	(7)	(1)	(9)	0

Key features

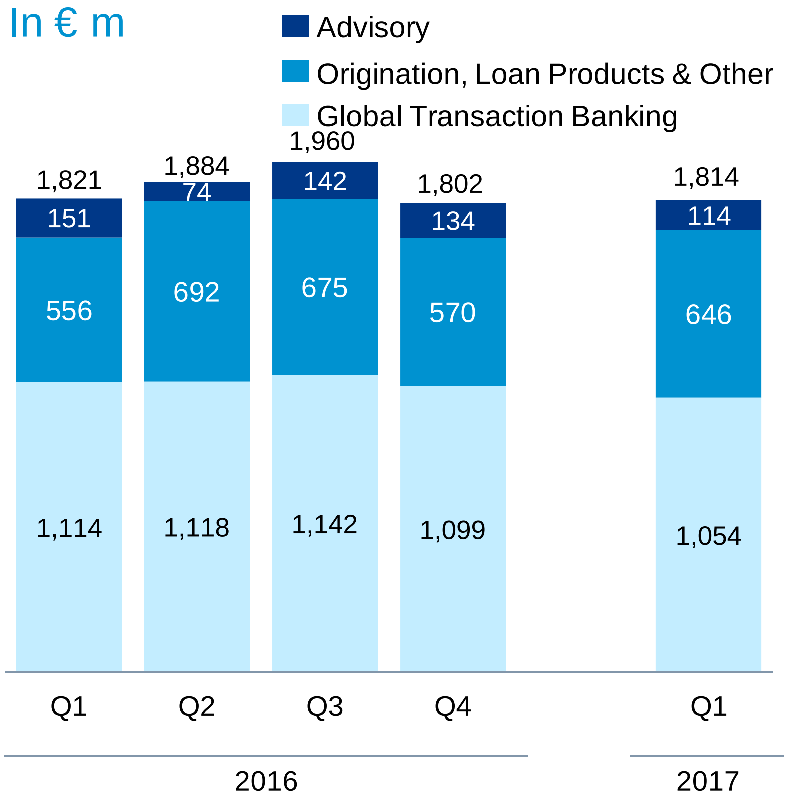
In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
Net revenues	**1,814**	1,821	(0)%	1,802	1%
Prov. for credit losses	**(44)**	(135)	(67)%	(245)	(82)%
Noninterest exp.	**(1,308)**	(1,372)	(5)%	(1,256)	4%
IBIT	**462**	313	47%	300	54%
CIR	**72%**	75%	(3) ppt	70%	2 ppt
Post-tax RoE [(1)]	**10.1%**	6.7%	3 ppt	6.4%	4 ppt
Post-tax RoTE [(2)]	**11.4%**	7.4%	4 ppt	7.2%	4 ppt

- Q1 2017 revenues flat y-o-y with improvement in both Debt and Equity Origination. This is offset by a 5% decline in Global Transaction Banking revenues, as we exited countries, products and clients
- Provisions for credit losses down significantly, driven by improved performance in the metals & mining and oil & gas portfolios which offset higher provisions in the shipping segment
- Noninterest expenses 5% below prior year quarter mainly driven by lower restructuring and severance and lower compensation costs as a result of FTE reductions achieved
- Q1 2017 IBIT up 47% y-o-y driven by lower credit loss provisions and reduced restructuring and severance costs

Note: Figures may not add up due to rounding differences
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity

CIB: GTB revenues impacted by business perimeter reduction

Revenues



Key y-o-y revenue drivers

Global Transaction Banking

- TFCMC[1] revenues down 4% primarily in trade where a refocus of client, product and country perimeter, consistent with our strategy, has impacted performance
- IC&SS[2] revenues declined 8% as a result of deliberate client and country perimeter reductions though partially mitigated by improved margins in the US as a result of FED rate increases

Origination

- Equity Origination significantly up y-o-y, driven by good performance in the US and EMEA primarily due to a weaker prior quarter. DB has been a key player in the resurgence of the IPO market, closing Invitation Homes and Snap transactions during the quarter
- Debt Origination revenues up 33% y-o-y particularly in US Leverage financing and High Yield business where the anticipation of US rate rises have generated record aggregate supply volumes in the market

Advisory

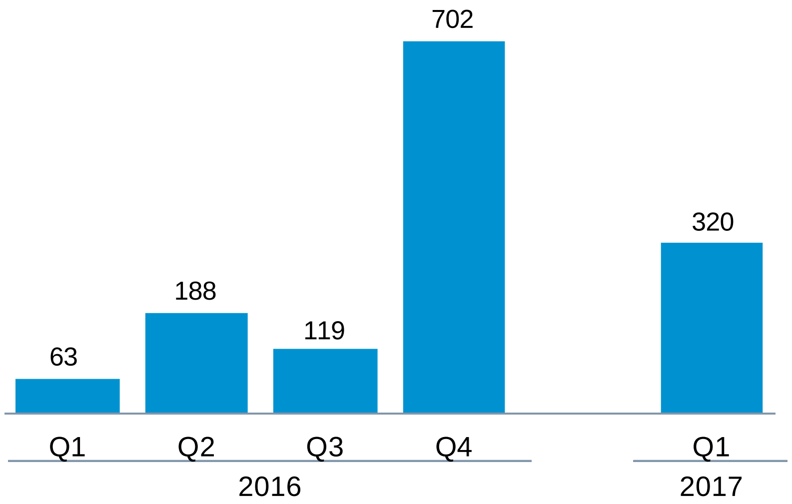
- Revenues were down 24% against a strong Q1 2016; good transaction pipeline build during the quarter

(1) Trade Finance & Cash Management Corporates
(2) Institutional Cash & Securities Services

PW&CC: Solid operating result

Income before income taxes

In € m



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Restructuring and severance	(70)	(69)	2	(40)	37
Litigation [4]	(4)	(28)	1	32	(3)
Hua Xia Bank IBIT	(124)	5	(21)	756	—

Key features

In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
Net revenues	**1,931**	1,736	11%	2,379	(19)%
Prov. for credit losses	**(45)**	(36)	24%	(95)	(52)%
Noninterest exp.	**(1,566)**	(1,637)	(4)%	(1,582)	(1)%
IBIT	**320**	63	n.m.	702	(54)%
CIR	**81%**	94%	(13) ppt	66%	15 ppt
Invested assets [1]	**432**	479	(10)%	424	2%
Post-tax RoE [2]	**10.1%**	1.8%	8 ppt	21.2%	(11) ppt
Post-tax RoTE [3]	**12.7%**	2.3%	10 ppt	26.0%	(13) ppt

— Revenue increase mainly due to the absence of specific Q1 2016 items and benefits in Q1 2017 from successful workout activities in Wealth Management, in part offset by impact of lower revenues after the PCS disposal. Excluding these items, revenues stable despite continued negative impact from low interest rates

— Provision for credit losses at continued low levels

— Noninterest expenses decline mainly due to lower restructuring charges and PCS deconsolidation in part offset by continued investments in digitalization and other initiatives. Headcount reduced by 510 versus YE2016, 130 branches out of 188 in Germany closed as per programme

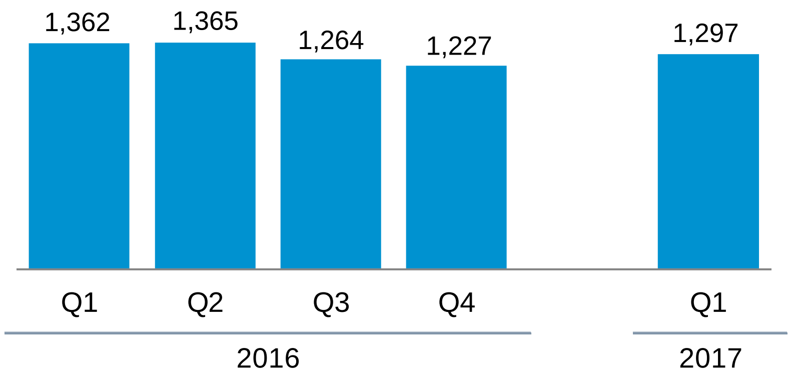
— Net Invested Assets inflows of € 3bn reflecting deposit campaigns and win-back of mandates

Note: Figures may not add up due to rounding differences
(1) In € bn; comparison with Q1 2016 impacted by PCS deconsolidation effect of € (37) bn in Q3 2016
(2) Based on average shareholders' equity
(3) Based on average tangible shareholders' equity
(4) Includes € 31m release of provisions for loan processing fees in Q4 2016

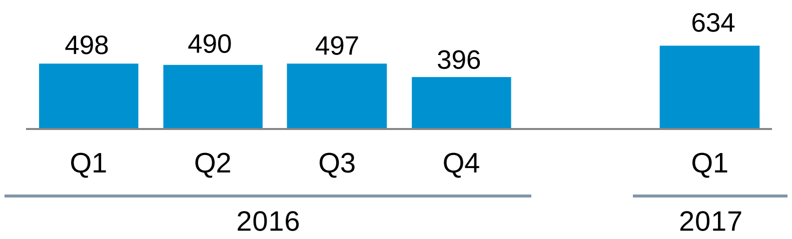
PW&CC BUs: Stable revenues excluding specific items

Revenues

Private & Commercial Clients, in € m (1)



Wealth Management, in € m



therein : Private Client Services, in € m

48	48	81	(16)	18

Key y-o-y revenue drivers

Private & Commercial Clients (PCC)

— PCC revenues down 5% versus a strong Q1 2016. The decline is mostly attributable to a specific dividend payment from a PCC shareholding in Q1 2016

— Solid growth of more than 2% in both revenues from Credit products and Investment & insurance products reflecting our sales focus in these areas

— Deposit revenues down 18% reflecting low interest rates

Wealth Management (WM)

— WM revenues up 27% versus Q1 2016

— Benefits of EUR 175m from successful workout activities in Sal. Oppenheim franchise more than offset the impact from a reduced revenue base after sale of the Private Client Services unit in Q3 2016

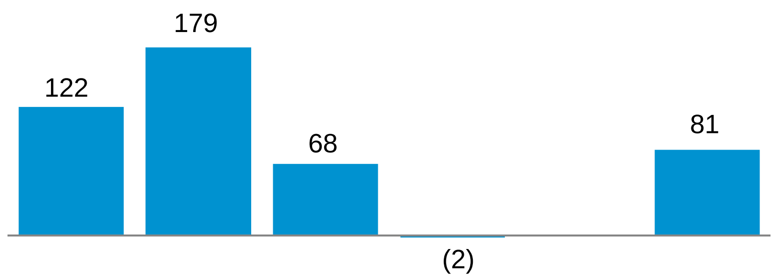
— Excluding the aforementioned effects, revenues stable compared to Q1 2016: Improvement of Performance & Transaction Fees as well as Management Fees in key regions like Asia Pacific and Germany; Net interest revenues declined reflecting the impact of a lower deposit base as well as selective loan sales

(1) Includes revenues of the Business Units PCC Germany and PCC International; excludes revenues from Hua Xia Bank

Postbank: Stable client revenues and good progress on cost reduction achieved

Income before income taxes

In € m



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Restructuring and severance	(1)	(1)	(1)	(26)	(1)
Litigation	(4)	(27)	3	(29)	6
Postbank NCOU IBIT	(55)	(73)	(69)	(94)	(67)

Key features

In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
Net revenues	**771**	861	(10)%	824	(6)%
Prov. for credit losses	**(32)**	(41)	(22)%	(63)	(49)%
Noninterest exp.	**(657)**	(697)	(6)%	(763)	(14)%
IBIT	**81**	122	(33)%	(2)	n.m.
CIR	**85%**	81%	4 ppt	93%	(7) ppt
Post-tax RoE (1)	**3.9%**	6.2%	(2) ppt	(0.1)%	4 ppt
Post-tax RoTE (2)	**4.2%**	6.6%	(2) ppt	(0.1)%	4 ppt

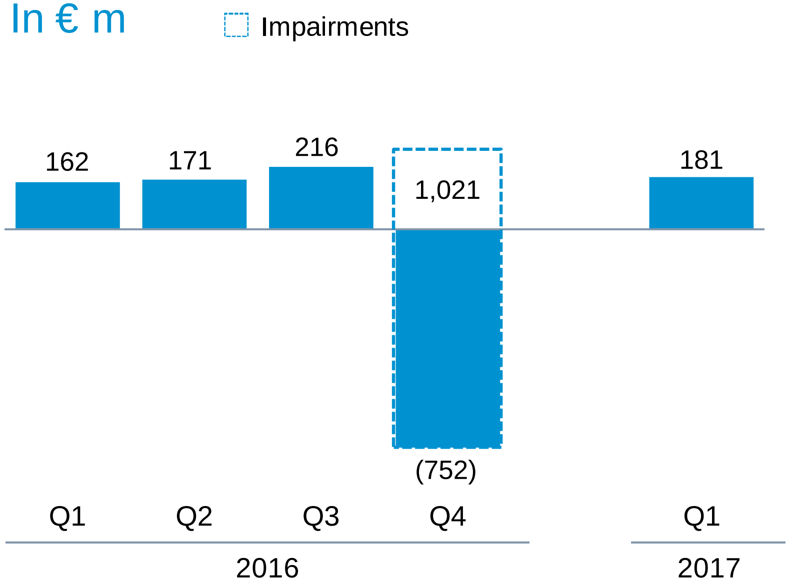
- Decrease in net revenues by 10% primarily related to absence of a one-off gain in Q1 2016 as well as burdens on revenues mainly relating to negative hedging effects in Q1 2017
- Excluding these effects, client driven net revenues were stable as a result of growth in overall loan volumes and fee revenues offsetting the impact of low interest rate environment
- Reduced provisions for credit losses reflecting benign economic environment
- Non-interest expenses were 6 % lower due to reduced headcount and other cost savings

Note: Figures may not add up due to rounding differences
Postbank segment figures do not match Postbank stand-alone view figures due to separation cost and other items in C&A segment as well as further consolidation effects (e.g. PPA)
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity

AM: Net asset inflows evidence the return of client business

Income before income taxes

In € m



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Restructuring and severance					
	(23)	(33)	(11)	(2)	(4)
Litigation					
	(1)	(0)	0	1	1
Impairments					
	0	0	0	(1,021)	0

Note: Figures may not add up due to rounding differences
(1) Net revenues ex mark to market movements on policyholder positions in Abbey Life
(2) Noninterest expenses ex policyholder positions in Abbey Life and impairments
(3) In €bn
(4) Based on average shareholders' equity
(5) Based on average tangible shareholders' equity

Key features

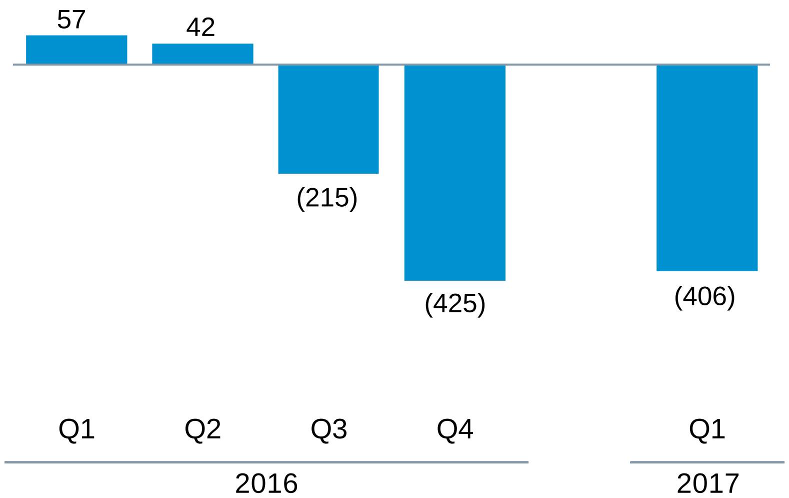
In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
Net revenues	**607**	691	(12)%	799	(24)%
Memo: Net revenues ex-Abbey gross-up [(1)]	***607***	*648*	*(6)%*	*712*	*(15)%*
Prov. for credit losses	**0**	(0)	n.m.	0	n.m.
Noninterest exp.	**(425)**	(528)	(19)%	(1,552)	(73)%
Memo: Noninterest exp. ex-Abbey gross-up and impairments [(2)]	***(425)***	*(484)*	*(12)%*	*(442)*	*(4)%*
IBIT	**181**	162	12%	(752)	n.m.
CIR	**70%**	76%	(6) ppt	194%	(124) ppt
Invested assets [(3)]	**723**	711	2%	706	2%
Net new money [(3)]	**5**	(12)	n.m.	(13)	n.m.
Post-tax RoE [(4)]	**10.2%**	7.2%	3 ppt	(37.6)%	48 ppt
Post-tax RoTE [(5)]	**52.9%**	41.2%	12 ppt	(187.5)%	240 ppt

- Net asset inflows across Active, Passive and Alternatives businesses; inflows recorded in APAC, EMEA ex Germany and the US
- Q1 2017 revenues down 6% y-o-y (ex. Abbey Life gross-up), as Q1 2016 benefited from the gain on sale of Asset Management India and write-up on HETA, excluding these effects revenues increased 5% y-o-y led by higher management fees from Active and Alternatives in Q1 2017
- Noninterest expenses ex. Abbey Life gross-up down 12% y-o-y led by lower restructuring and severance, Abbey Life disposal, and lower operating costs
- Q1 2017 IBIT up 12% despite the one-off revenue effects reported in Q1 2016, reflecting solid underlying revenue momentum and lower expenses

C&A: Material losses from valuation and timing differences

Income before income taxes

In € m



Litigation	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
	(5)	72	0	(49)	(0)

Key features

In € m	**Q1 2017**	Q1 2016	Q1 2017 vs. Q1 2016	Q4 2016	Q1 2017 vs. Q4 2016
IBIT	**(406)**	57	n.m.	(425)	(5)%
thereof					
V&T differences [1]	**(187)**	172	n.m.	(342)	(45)%
FVA [2]	**4**	(9)	n.m.	111	(97)%
Funding and Liquidity	**(116)**	10	n.m.	(48)	140%
Remaining	**(107)**	(115)	(7)%	(147)	(27)%

— Q1 2017 loss in C&A primarily due to negative effects from V&T differences. The main drivers were the narrowing of DB's own credit spread and movements in cross currency basis spreads.

— Q1 2017 Funding and Liquidity costs represent the cost not allocated out to business divisions of holding liquidity buffers in excess of business driven liquidity requirements.

Note: Figures may not add up due to rounding differences
From 2016 onwards, certain Liquidity Management activities previously included within the business segments are now being centrally managed by Treasury and therefore have been transferred to C&A and are reflected in the business segments on an allocated basis.

(1) Valuation and Timing (V&T) reflects the effects from different accounting methods used for management reporting and IFRS

(2) Funding Valuation Adjustment (FVA)

Outlook 2017

- Macroeconomic outlook improved from prior year, but remains subject to geopolitical uncertainty
- Prior disposals (HXB, Abbey, US PCS) will impact prior year comparisons
- Expected growth from regained market share

Remain focused on cost management; Adjusted Costs expected to decline in 2017 despite higher expected compensation expense

Restructuring expense in 2017 in line with prior guidance

Litigation expense uncertain and anticipated to remain a burden in 2017, but below 2016 levels

RWA growth from business activity expected in 2017

CET1 ratio expected to remain above 13% in 2017

Credit quality expected to remain strong, credit provisions should decline in 2017

Appendix

Appendix: Table of Contents

Q1 2017 Financials – Old vs. New Structure

€ m, unless stated otherwise

Revenues

Old Structure	Group	GM	CIB	PW&CC	Postbank	AM	C&A
Revenues	7,346	2,595	1,814	1,931	771	607	(372)

New Structure	Group	New CIB	PCB	AM	C&A
Revenues (pro-forma)	7,346	4,409	2,702	607	(372)

ACB

Old Structure	Group	GM	CIB	PW&CC	Postbank	AM	C&A
ACB	(6,336)	(2,330)	(1,282)	(1,601)	(662)	(422)	(39)

New Structure	Group	New CIB	PCB	AM	C&A
ACB (pro-forma)	(6,336)	(3,612)	(2,263)	(422)	(39)

IBIT

Old Structure	Group	GM	CIB	PW&CC	Postbank	AM	C&A
IBIT	878	240	462	320	81	181	(406)

New Structure	Group	New CIB	PCB	AM	C&A
IBIT (pro-forma)	878	702	401	181	(406)

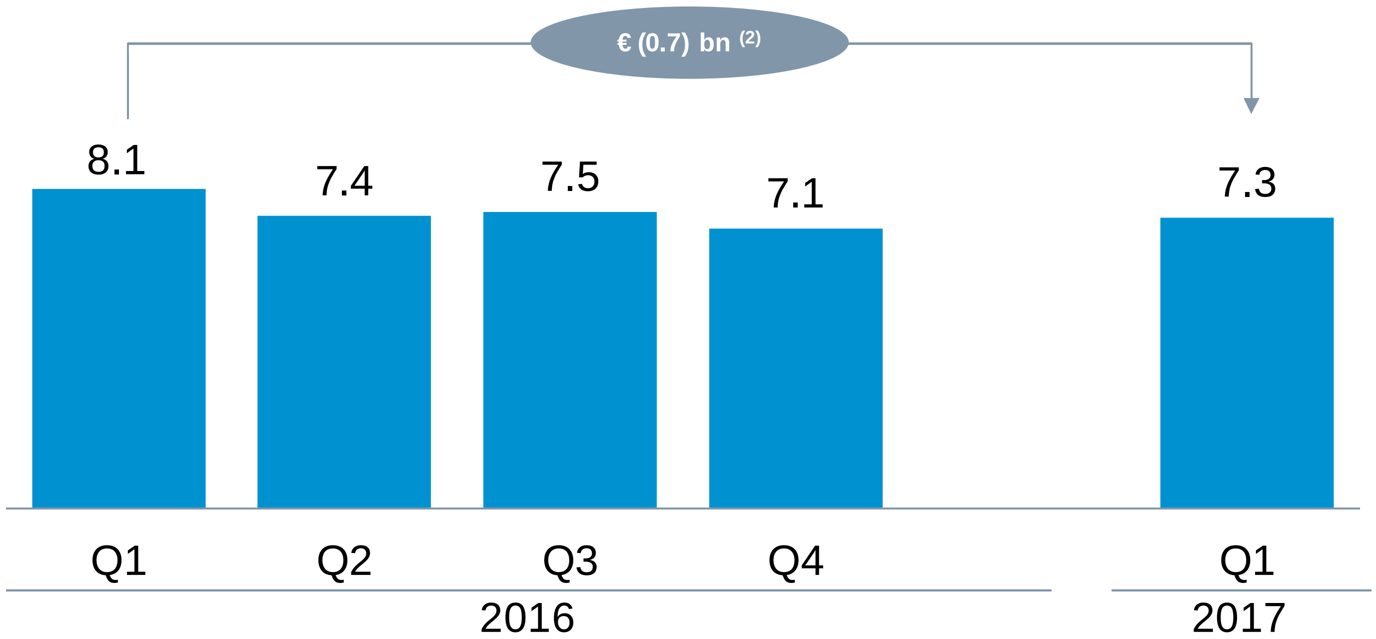
RWA (in €bn)

Old Structure	Group	GM	CIB	PW&CC	Postbank	AM	C&A
RWA	358	162	82	46	42	10	16

New Structure	Group	New CIB	PCB	AM	C&A
RWA (pro-forma)	358	244	88	10	16

Note: Figures may not add up due to rounding differences

Net revenues
€ bn



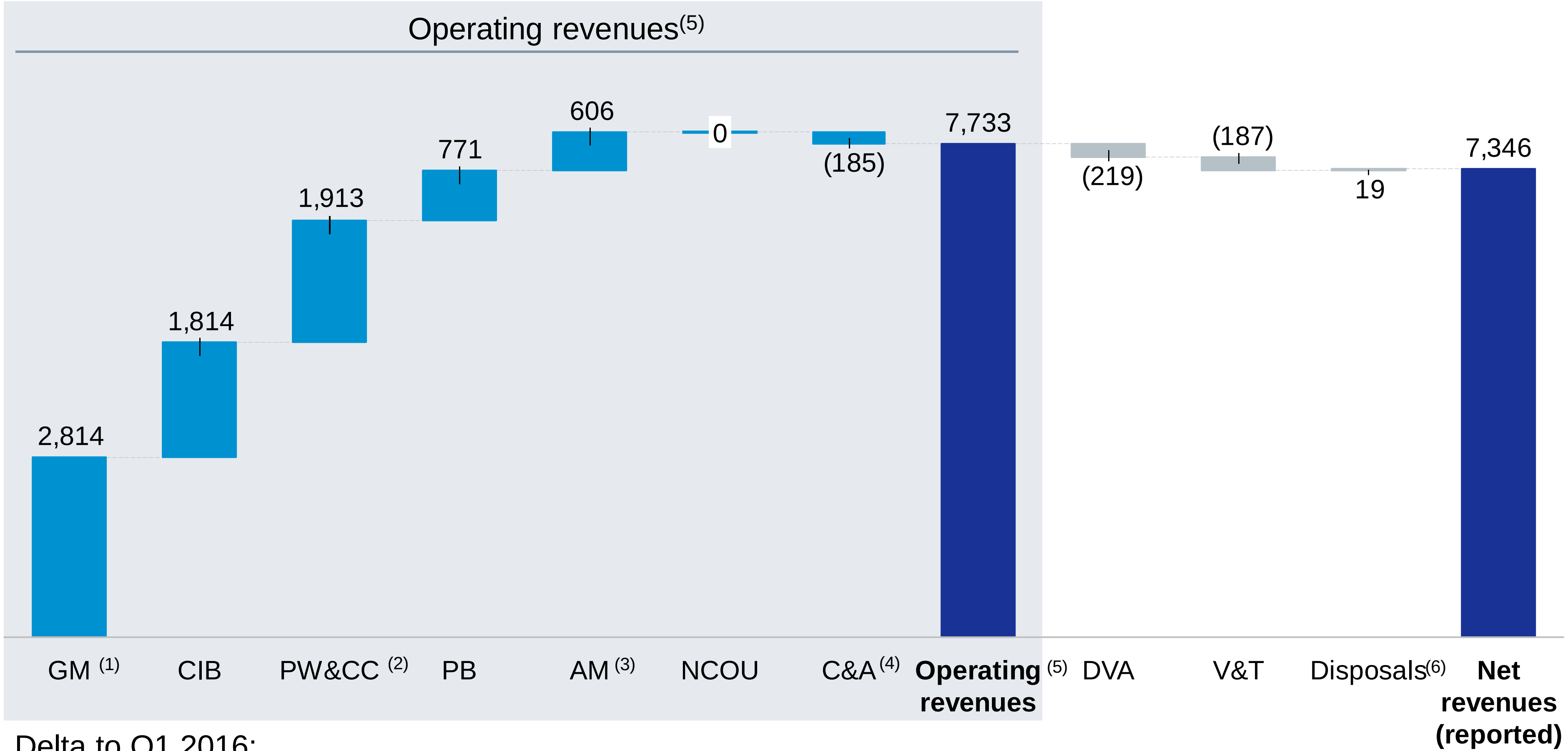
Contribution to Group revenues ex Consolidation & Adjustments by business segment [1]:

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
GM	35%	33%	34%	20%	34%
CIB	23%	25%	25%	24%	24%
PW&CC	22%	25%	23%	32%	25%
Postbank	11%	12%	10%	11%	10%
AM	9%	10%	11%	11%	8%
NCOU	0%	(5)%	(2)%	2%	-

(1) Figures may not add up due to rounding differences
(2) Includes € 106m favorable FX movements

Revenues Q1 2017

€ m



Delta to Q1 2016:

198	(6)	101	(89)	28	(16)	(140)	76	(421)	(359)	(18)	(722)

(1) Excludes DVA impact in Q1 2017 of € (219)m and Q1 2016 of € 202 m

(2) Excludes disposal impact from PCS in Q1 2017 of € 18m and Q1 2016 of € 48 m and HuaXia Bank only in Q1 2016 of € (124)m

(3) Excludes disposal impact from Abbey in Q1 2017 of € 1m and Q1 2016 of € 57m and AM India only in Q1 2016 of € 56m

(4) Excludes V&T differences in Q1 2017 of € (187)m and Q1 2016 of € 172 m

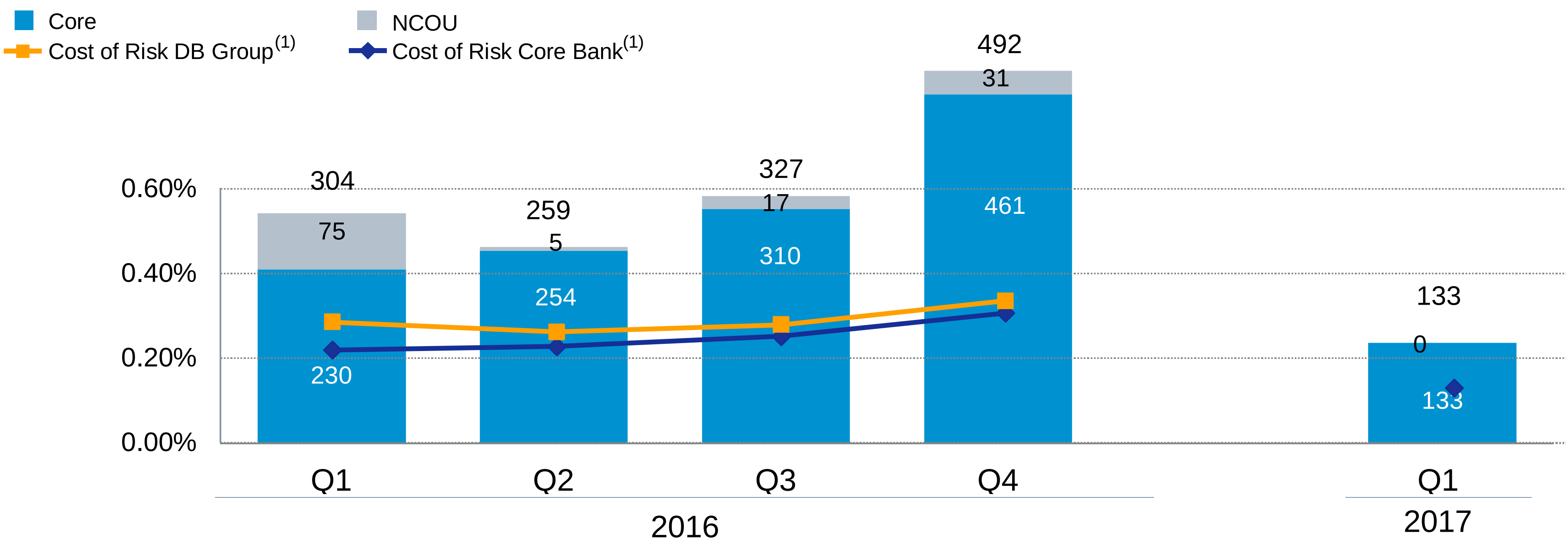
(5) Excludes DVA, Disposals, and V&T differences

(6) Includes PCS, HuaXia, Abbey and AM India

Provision for credit losses

€ m

Cost of Risk[1]



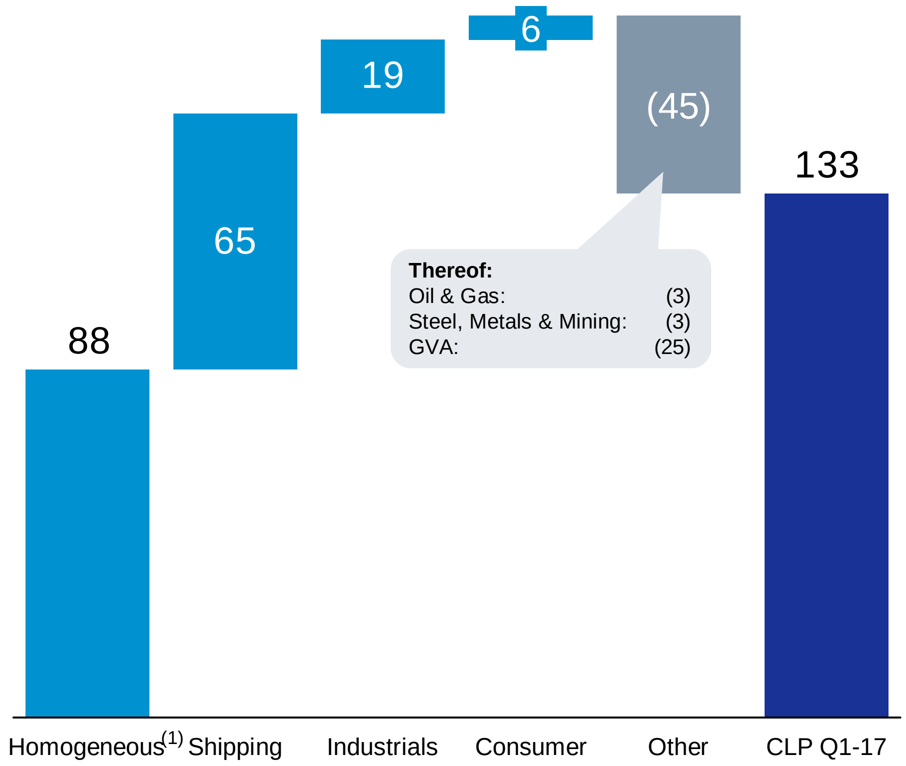
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
GM	15	39	30	58	13
CIB	135	115	178	245	44
PW&CC	36	66	57	95	45
Postbank	41	34	45	63	32

Note: Divisional figures do not add up due to omission of Deutsche AM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book; total loan book see page 37

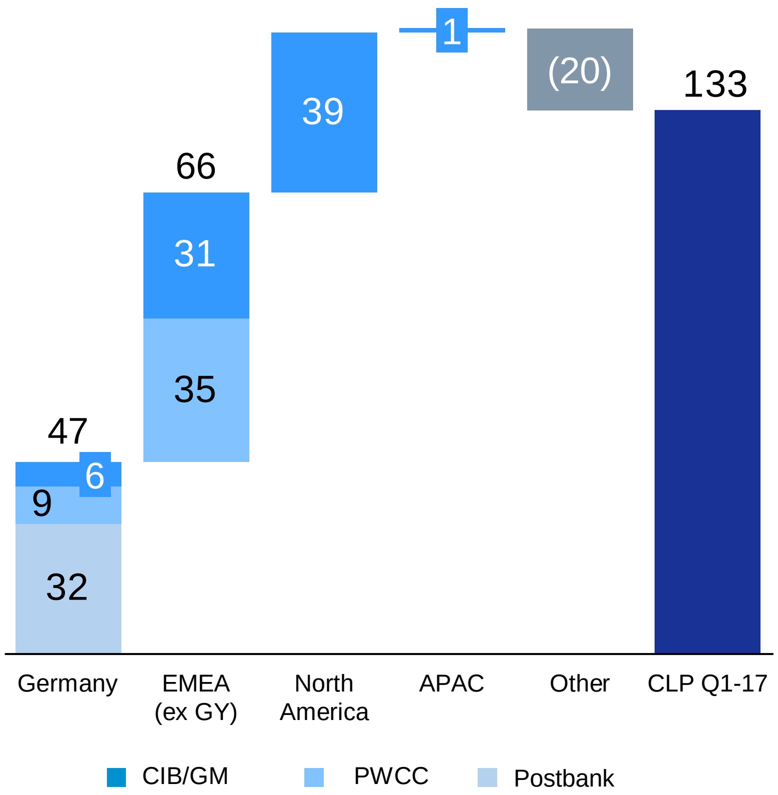
Key drivers of credit loss provisions in Q1 2017

Industry and Regional Breakdown of € 133m CLPs, 31 Mar 2017

CLPs by major industries



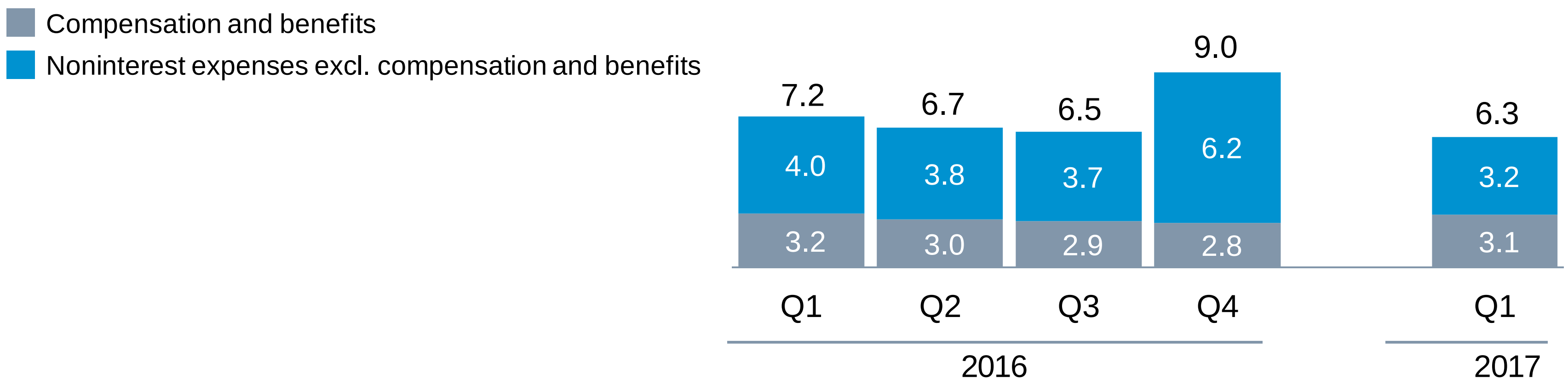
CLPs by major regions



(1) CLPs are determined with statistical approach, based on days past due; homogeneous portfolio composed by Retail clients (mainly in EMEA PW&CC and Postbank)

Reported and adjusted costs

Noninterest expenses, € bn



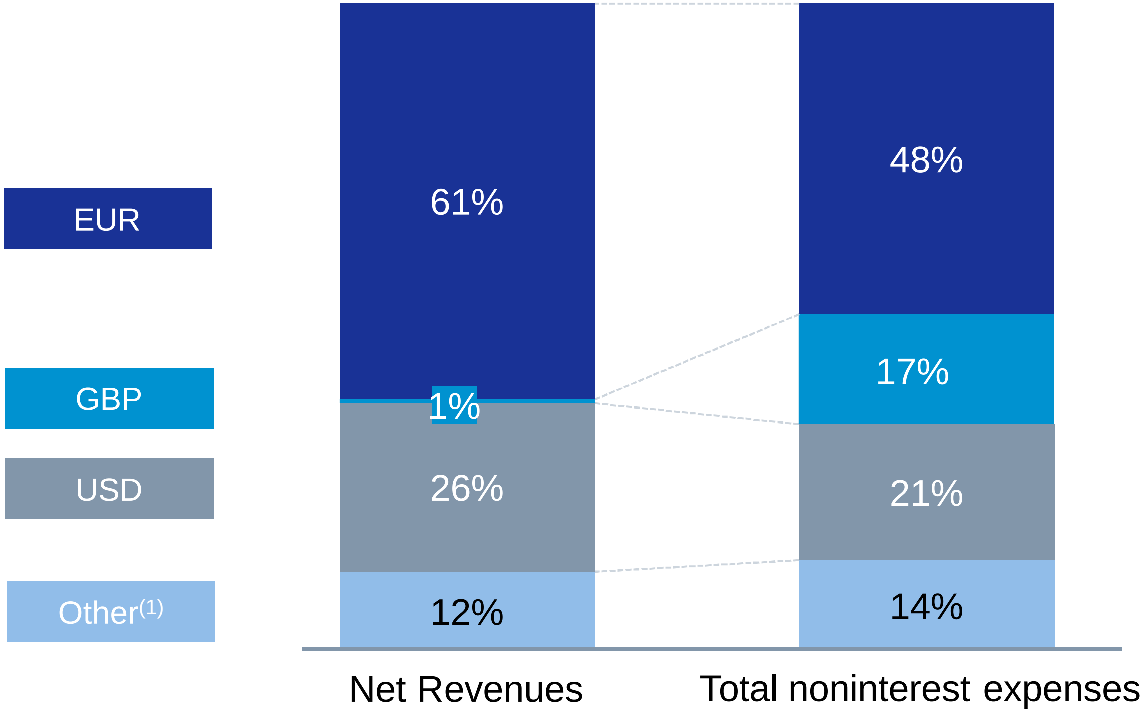
	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Adjusted Costs (in € m)	**6,668**	**6,032**	**5,852**	**6,181**	**6,336**
excludes:					
Impairment of Goodwill & Intangibles	0	285	(49)	1,021	0
Litigation [1]	187	120	501	1,588	(31)
Policyholder benefits and claims	44	74	167	88	0
Restructuring and severance	285	207	76	114	29
Cost / Income ratio (reported)	89%	91%	87%	127%	86%
Compensation ratio (reported)	40%	40%	39%	40%	43%

Note: Adjusted Costs is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted Costs is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes € 31m release of provisions for loan processing fees in Q4 2016

Indicative currency mix

Group net revenues / Noninterest expenses, Q1 2017, %



- The information presented provides an illustrative currency mix of DB's results
- It has been classified based primarily on the currency of the Group's office in which the revenues are recorded

(1) Category "Other" primarily includes SGD, INR, HKD and CHF

Q1 2017: IBIT detail

	Q1 2017				
In € m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	240	(239)	(35)	27	0
CIB	462	0	(26)	0	0
PW&CC	320	0	37	(3)	0
Postbank	81	0	(1)	6	0
AM	181	0	(4)	1	0
C&A	(406)	4	(0)	(0)	0
Group	**878**	(235)	(29)	31	0

Note: Figures may not add up due to rounding differences

Q1 2016: IBIT detail

	Q1 2016				
In € m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	395	145	(91)	68	0
CIB	313	0	(94)	0	0
PW&CC	63	0	(70)	(4)	0
Postbank	122	0	(1)	(4)	0
AM	162	0	(23)	(1)	0
C&A	57	(9)	0	(5)	0
NCOU	(533)	(52)	(6)	(242)	0
Group	**579**	84	(285)	(187)	0

Note: Figures may not add up due to rounding differences

Post-tax RoTE

€ m, unless otherwise stated

	GM		CIB		PW&CC		Postbank		AM		NCOU		C&A		Group	
	Q1 2017	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016	**Q1 2017**	Q1 2016
IBIT	240	395	462	313	320	63	81	122	181	162	-	(533)	(406)	57	878	579
Taxes [(1)]	79	137	152	108	105	22	27	42	60	56	-	(184)	(121)	162	303	343
Net Income	161	259	309	205	214	41	55	80	122	106	-	(349)	(286)	(105)	575	236
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	-	0	(4)	(23)	(4)	(23)
Net Income DB shareholders	161	259	309	205	214	41	55	80	122	106	-	(349)	(290)	(128)	571	214
Average Shareholder's Equity	28,232	26,878	12,207	12,167	8,449	8,921	5,565	5,113	4,760	5,870	-	3,611	599	15	59,812	62,575
Average Goodwill and other intangibles	1,990	1,538	1,310	1,112	1,679	1,821	375	271	3,840	4,840	-	585	(211)	(127)	8,984	10,040
Average Tangible Shareholders' Equity	26,242	25,341	10,897	11,055	6,770	7,100	5,190	4,842	920	1,030	-	3,026	810	141	50,828	52,535
Post-tax RoE (in %)	**2.3**	3.8	**10.1**	6.7	**10.1**	1.8	**3.9**	6.2	**10.2**	7.2	-	n.m.	**n.m.**	n.m.	**3.8**	1.4
Post-tax RoTE (in %)	**2.5**	4.1	**11.4**	7.4	**12.7**	2.3	**4.2**	6.6	**52.9**	41.2	**-**	n.m.	**n.m.**	n.m.	**4.5**	1.6

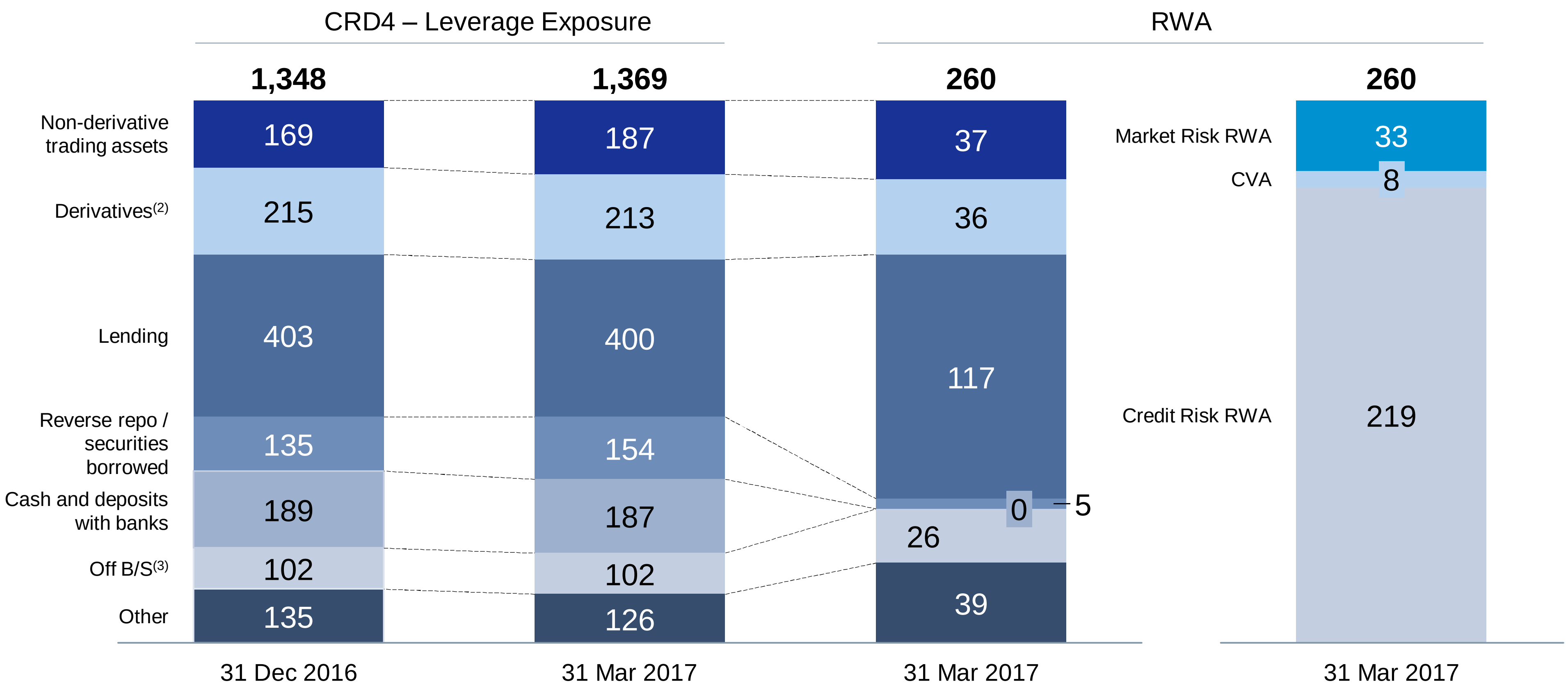
Note: Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group this level reflects the reported effective tax rate for the Group, which was 35 % for the three months ended March 31, 2017 and 59 % for the prior year's comparative period.

(1) For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the applied tax rates were 33 % for the three months ended March 31, 2017 and 35 % for all reported periods in 2016.

Leverage exposure and risk weighted assets

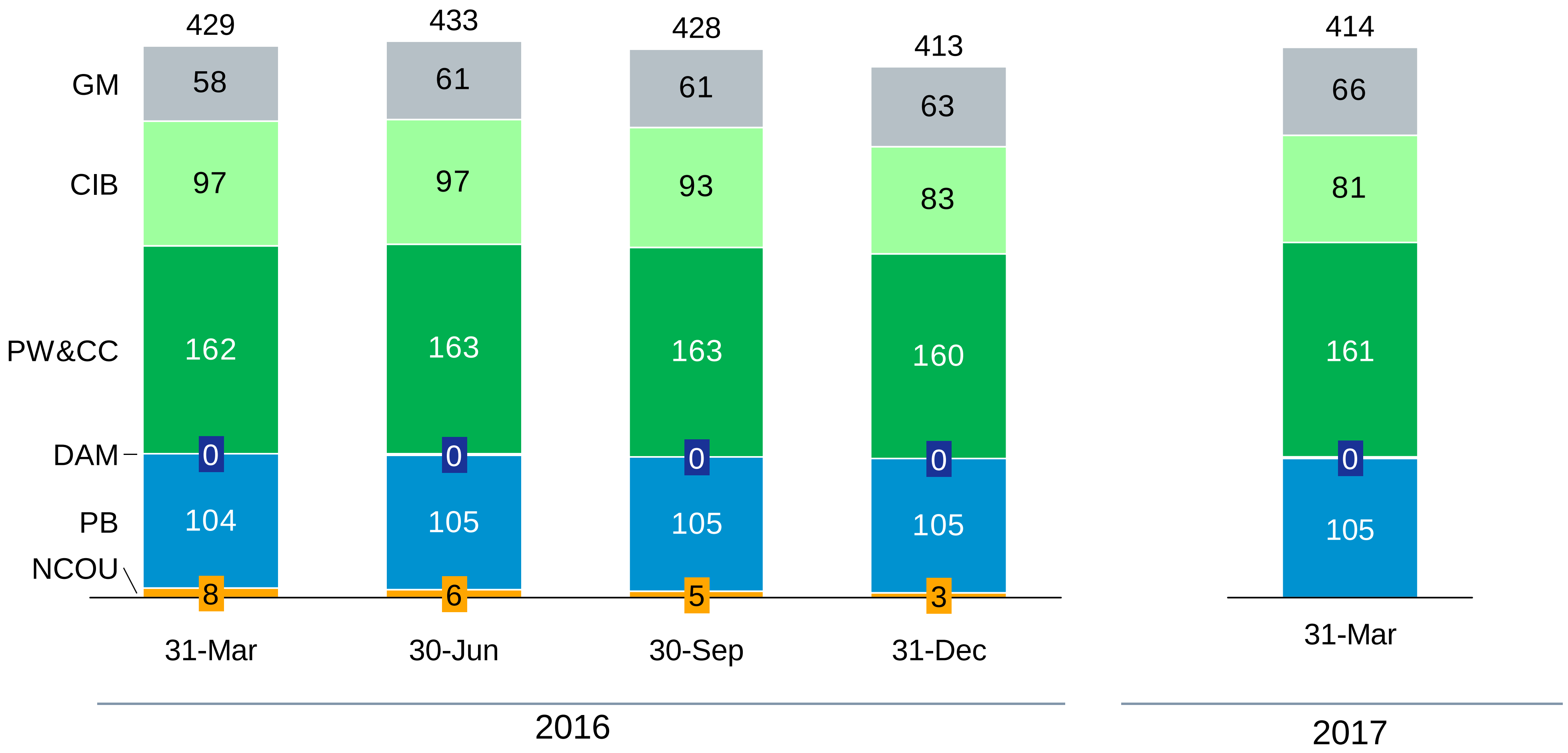
CRD4, fully loaded, € bn

Leverage Exposure vs. RWA[1]



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of € 97bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

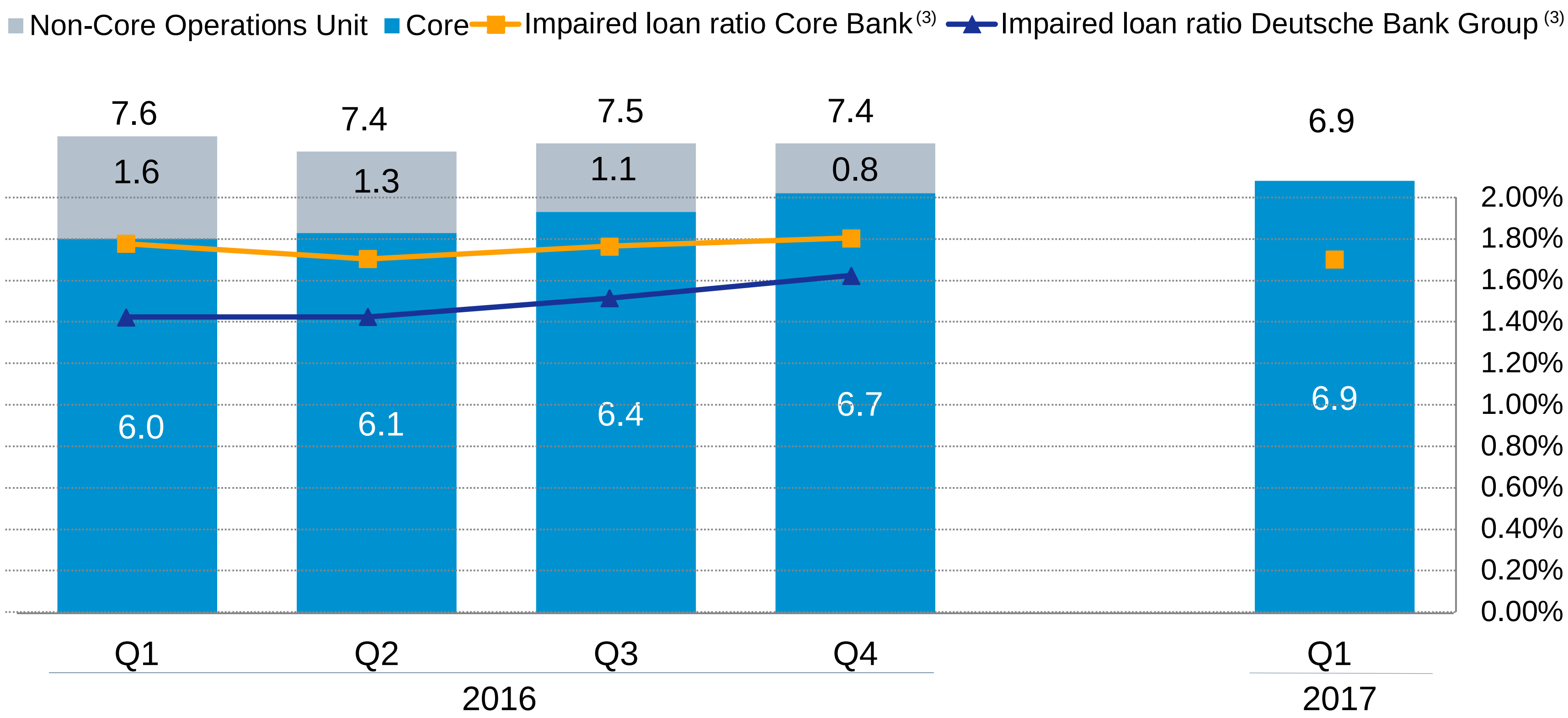
Loan book
€ bn



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans(1)

Period-end, € bn



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Coverage Ratio(2)	61%	61%	61%	61%	62%

Note: Figures may not add up due to rounding differences

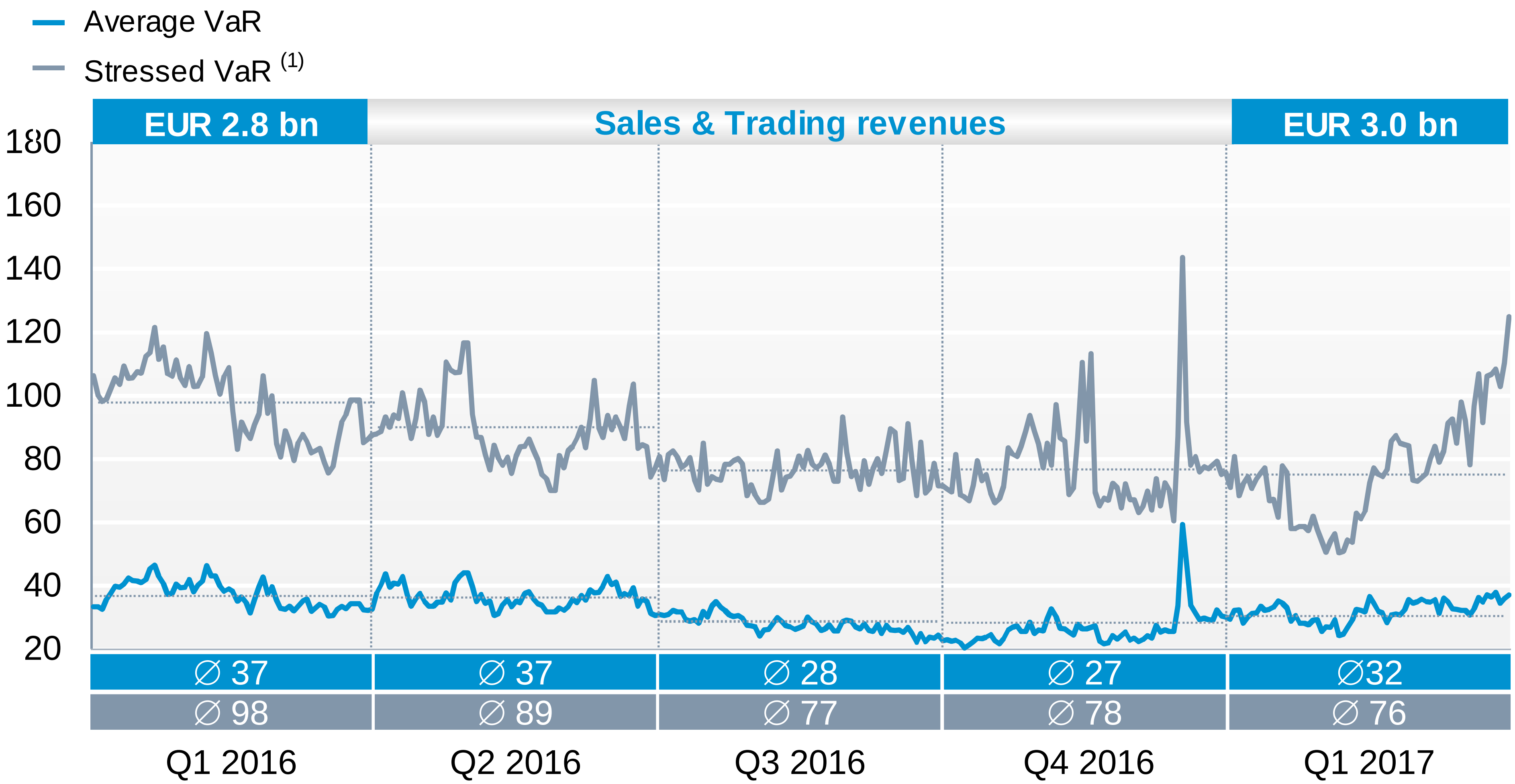
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, € m



(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Invested Assets / Client Assets – PW&CC
€ bn

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016 [3]	Q4 2016	Q1 2017
Invested Assets	**525**	**514**	**492**	**503**	**479**	**480**	**438**	**424**	**432**
Assets under Administration [1]	153	154	149	153	151	156	150	154	157
Client Assets	**678**	**668**	**642**	**656**	**630**	**636**	**588**	**577**	**589**
Breakdown of Invested Assets	**525**	**514**	**492**	**503**	**479**	**480**	**438**	**424**	**432**
Private & Commercial Clients (PCC)	**225**	**219**	**209**	**213**	**205**	**204**	**205**	**207**	**213**
Wealth Management (WM) [2]	**300**	**296**	**284**	**290**	**274**	**276**	**233**	**216**	**219**
therein: Americas	93	88	85	88	80	82	41	35	34
therein: Asia-Pacific	52	52	49	51	49	49	50	45	48
therein: EMEA ex GY	66	65	64	65	61	60	56	50	48
therein: Germany	90	90	85	87	84	86	86	85	89
Breakdown of Client Assets	**678**	**668**	**642**	**656**	**630**	**636**	**588**	**577**	**589**
Private & Commercial Clients (PCC)	**287**	**283**	**274**	**282**	**273**	**275**	**276**	**278**	**285**
Wealth Management (WM) [2]	**391**	**385**	**367**	**374**	**357**	**361**	**312**	**300**	**304**
therein: Americas	127	121	116	119	111	113	66	62	61
therein: Asia-Pacific	52	52	49	51	49	49	50	45	48
therein: EMEA ex GY	74	73	71	73	70	68	62	58	56
therein: Germany	139	139	132	131	127	131	134	135	140
Net new money - Invested Assets	**2**	**3**	**2**	**(4)**	**(5)**	**(1)**	**(9)**	**(24)**	**3**
Private & Commercial Clients (PCC)	1	(1)	(1)	(0)	(2)	0	(3)	(3)	2
Wealth Management (WM) [2]	1	4	3	(3)	(3)	(2)	(7)	(21)	1

Note: Figures may not add up due to rounding differences
(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits
(2) Regional view is based on a client view
(3) Q3 2016 decline includes PCS deconsolidation impact of € (37)bn (affects both PW&CC and WM)

Invested Assets / Client Assets – AM

€ bn

4Q2016 decline includes Abbey Life deconsolidation impact

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Invested Assets	**773**	**755**	**726**	**744**	**711**	**719**	**715**	**706**	**723**
Assets under Administration (1)	54	53	51	54	57	63	65	68	67
Client Assets	**828**	**808**	**777**	**798**	**768**	**782**	**780**	**774**	**790**
Breakdown of Invested Assets	**773**	**755**	**726**	**744**	**711**	**719**	**715**	**705**	**723**
Regional									
therein: Americas	242	236	228	233	215	216	205	210	212
therein: Asia-Pacific	45	43	41	42	38	41	42	38	41
therein: EMEA ex GY	222	200	190	195	189	188	188	181	184
therein: Germany	264	276	266	274	270	274	279	276	286
Client View									
therein: Retail	338	330	314	333	301	312	310	316	327
therein: Institutional	435	425	412	411	410	408	404	389	396
Net New Money - Invested Assets	**14**	**10**	**(4)**	**(3)**	**(12)**	**(9)**	**(8)**	**(13)**	**5**
Regional									
therein: Americas	2	4	(3)	(4)	(10)	(6)	(8)	(7)	2
therein: Asia-Pacific	(0)	1	0	1	0	0	1	(0)	2
therein: EMEA ex GY	8	3	(4)	2	(3)	(3)	(2)	(5)	1
therein: Germany	4	3	3	(1)	2	(0)	(0)	(1)	(0)
Client View									
therein: Retail	15	12	5	(1)	(6)	(8)	(6)	(8)	3
therein: Institutional	(1)	(2)	(9)	(2)	(6)	(1)	(2)	(4)	2

Note: Figures may not add up due to rounding differences

(1) Assets under Administration include assets over which DB provides non-investment services such as custody, risk management, administration and reporting.

Group headcount

Full-time equivalents, at period end

	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Mar 2017 vs. 31 Dec 2016
GM	4,869	4,754	4,832	4,810	4,578	(232)
CIB	7,423	7,299	7,353	7,224	7,073	(151)
PW&CC	25,810	25,684	25,180	24,686	24,176	(510)
Postbank	18,888	18,728	18,511	18,112	18,261	149
AM	2,680	2,604	2,610	2,552	2,526	(27)
NCOU	133	132	117	116	-	(116)
Infrastructure / Regional Management	41,642	42,106	42,512	42,244	41,563	(682)
Total	**101,445**	**101,307**	**101,115**	**99,744**	**98,177**	**(1,568)**

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2017 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.