Deutsche Bank

Q1 2018 Fixed Income Investor Conference Call

James von Moltke, Chief Financial Officer
Dixit Joshi, Group Treasurer

2 May 2018

Overview of strategic adjustments

Key management objectives

- Shift the bank to a more stable revenue and earnings profile
- Grow our Private & Commercial Bank and our Asset Management businesses
- Right-size our Corporate & Investment Bank (CIB)
- Reduce our costs and commit to an uncompromising cost culture

Specific actions

- Reshape CIB
  - Align Corporate Finance with industries and segments reflecting strengths in German and European economies as well as leading financing and underwriting products
  - Scale back activities in US Rates and repo book in particular
  - Review global Equities business, including leverage exposure in global prime finance
- Cost Agenda
  - Commitment to 2018 € 23bn adjusted cost cap
  - Material reduction in workforce during 2018, especially in CIB and supporting infrastructure functions
  - Scrutinize external spend
  - Rationalize real estate footprint
  - Launch longer-term, strategic “Cost Catalyst” program

Agenda

Q1 2018 summary

- Successful execution of key strategic priorities, including the IPO of DWS and the agreements to sell our retail operations in Portugal and Poland
- German retail bank integration is progressing on schedule; capital waiver confirmed by the ECB and legal merger on track for Q2 2018
- Timely delivery of a number of significant regulatory and financial reporting requirements, notably MiFID II, PSD2 and IFRS 9
- Ongoing revenue underperformance within CIB underscores the need for significant capacity adjustments to restore sustainable profitability and returns
- Stepping up cost initiatives in order to meet expense cap and change the forward trajectory
- Strong liquidity, solid capital and low risk levels provide balance sheet flexibility to reshape the franchise

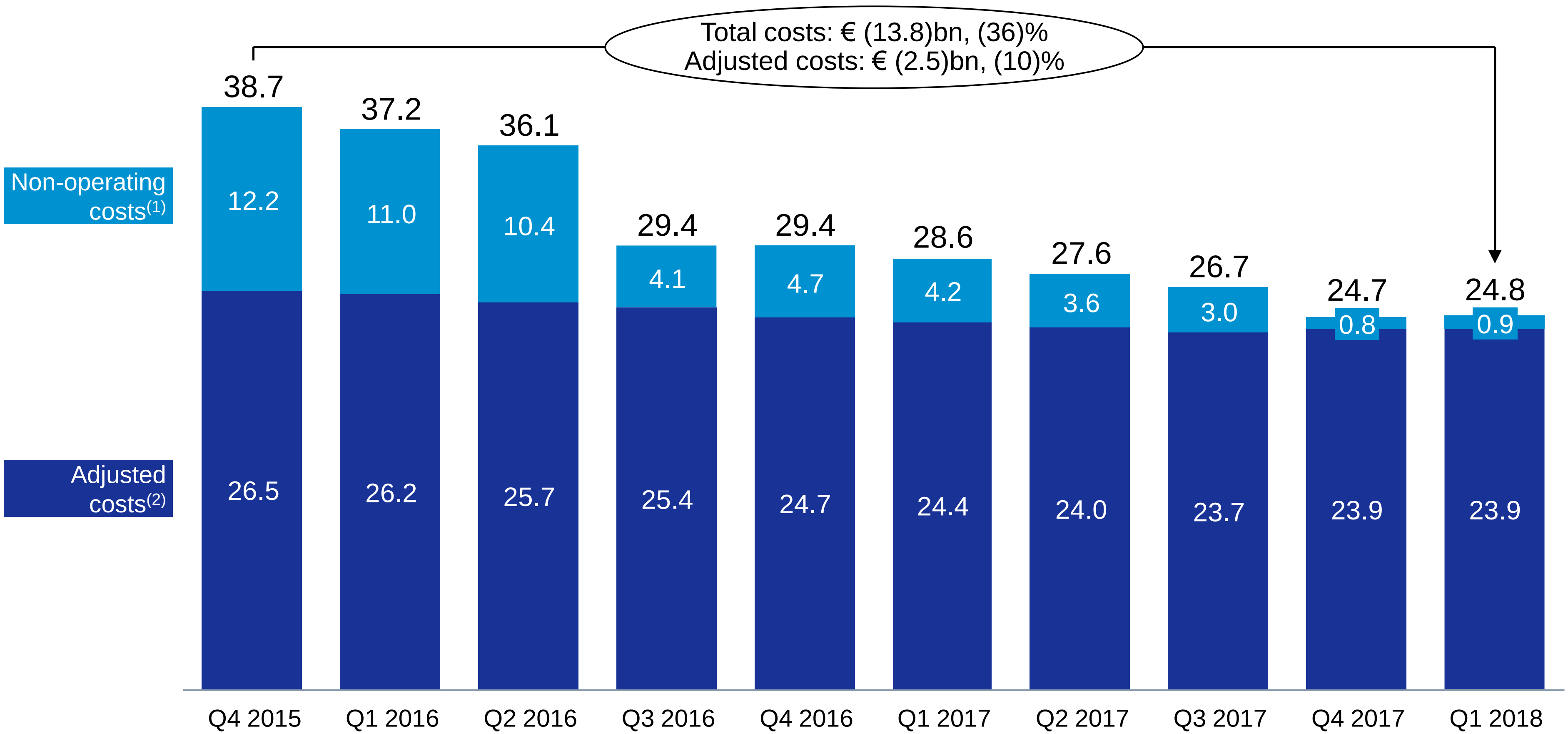
Group financial summary

€ bn, unless otherwise stated

		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Profit & Loss	Net revenues	**7.0**	7.3	(5)%	5.7	22%
	Provision for credit losses	**(0.1)**	(0.1)	(34)%	(0.1)	(32)%
	Noninterest expenses	**(6.5)**	(6.3)	2%	(7.0)	(8)%
	of which : Adjusted costs	***(6.3)***	*(6.3)*	*0%*	*(6.4)*	*(1)%*
	Income before income taxes	**0.4**	0.9	(51)%	(1.4)	n.m.
	Net income / loss	**0.1**	0.6	(79)%	(2.4)	n.m.
Metrics	RoTE (1)	**0.9%**	4.5%	(3.6)ppt	(17.2)%	18.1 ppt
	Cost / income ratio	**93%**	86%	6 ppt	122%	(30)ppt
Resources (2)	Tangible book value per share (in €)	**25.70**	32.00	(20)%	25.94	(1)%
	CET1 ratio (CRR/CRD4, fully loaded)	**13.4%**	11.8%	1.6 ppt	14.0%	(0.7)ppt
	Leverage ratio (fully loaded)	**3.7%**	3.4%	0.3 ppt	3.8%	(0.1)ppt

Note: Figures may not sum due to rounding differences
(1) Post-tax return on average tangible shareholders' equity
(2) Figures as of period end

Rolling last 12 months noninterest expenses
€ bn



Note: Figures may not sum due to rounding differences. "Rolling last 12 months" refers to the cumulative noninterest expenses of previous 12 months

(1) Non-operating costs include restructuring and severance, litigation, impairment of goodwill and other intangible assets and policyholder benefits and claims

(2) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

Adjusted costs[1]

€ m, unless stated otherwise

	Q1 2018	Q1 2017 ex FX[2]	YoY
Compensation and benefits[3]	2,960	2,979	(1)%
IT costs	1,022	904	13%
Professional service fees	392	393	(0)%
Occupancy	435	433	0%
Other	809	795	2%
Adjusted costs ex bank levies	**5,619**	**5,504**	2%
Bank levies[4]	731	599	22%
Adjusted costs	**6,350**	**6,103**	4%
Headcount[5]	97,130	98,177	(1)%

YoY drivers (ex FX)

- Adjusted costs run rate in Q1 2018 on-track to reach € 23bn expectation, adjusting for the timing of the bank levies
- Compensation and benefits costs slightly lower. Effects from headcount reduction and lower retention accruals more than offset wage inflation
- IT costs increased driven by depreciation of self-developed software, platform investments in PCB and IT infrastructure modernisation
- Professional service fees and occupancy costs broadly flat
- Increase in Other costs, driven by higher banking and transaction charges
- Increase in bank levies reflects mainly higher contributions for the SRF
- Headcount reduced by 1,047 over the past twelve months

Note: Figures may not sum due to rounding differences
(1) Total noninterest expense excluding restructuring and 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. Q1 2017 adjusted costs without exclusion of FX effects were € 6,336m of which: Compensation and benefits (ex severance): € 3,104m, IT costs: € 936m, professional service fees: € 416m, occupancy: € 449m, Other: € 830m and bank levies: € 600m
(3) Does not include severance (Q1 2017: € 43m, Q1 2017 ex FX: € 41m, Q1 2018: € 42m)
(4) Includes deposit protection guarantee schemes (Q1 2017: € 60m, Q1 2017 ex FX: € 59m, Q1 2018: € 67m)
(5) Internal full time equivalents at period end

Agenda

1 Q1 2018 results

2 Capital, funding and liquidity

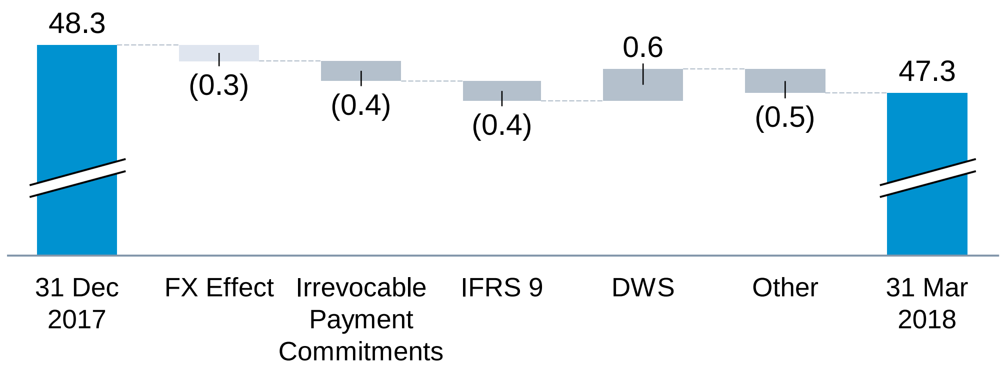
3 Appendix

Common Equity Tier 1 Capital and Risk-weighted assets

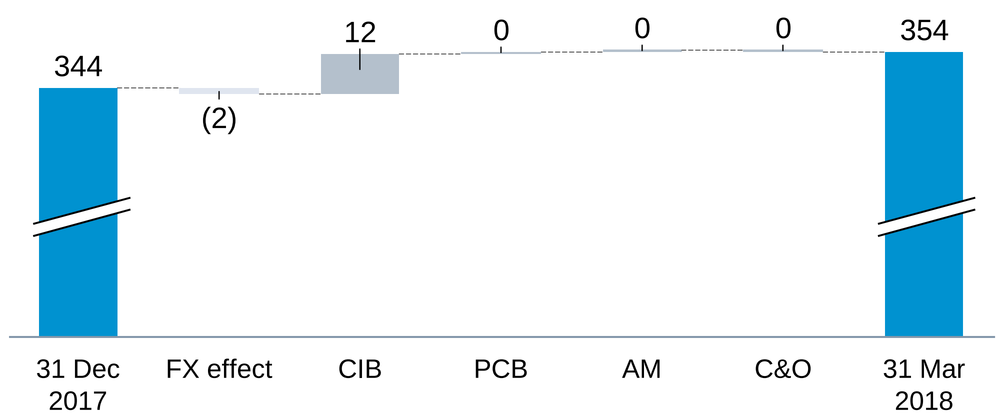
CRD4, fully loaded

14.0% CET1 ratio, fully loaded 13.4%

CET1, € bn



RWA, € bn



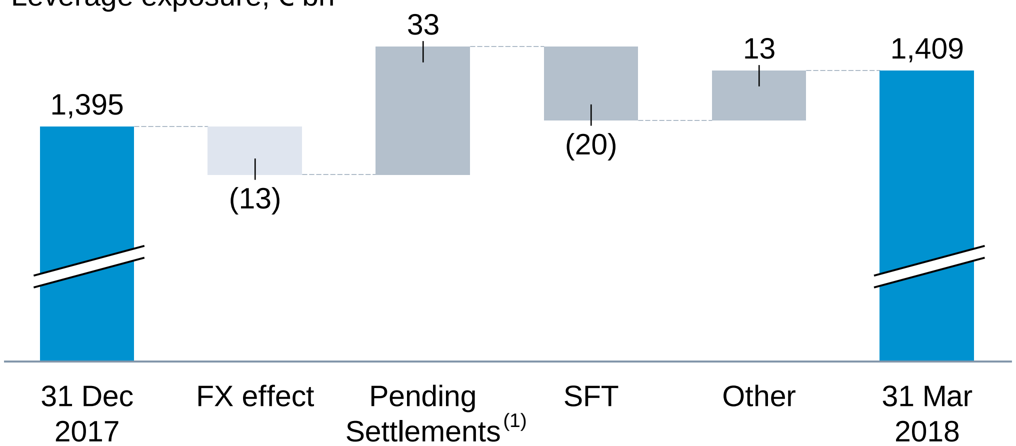
Note: Figures may not sum due to rounding differences

- Q1 2018 CET1 capital down by € (0.7)bn on an FX neutral basis
  - € (0.4)bn from ECB mandated deduction of irrevocable payment commitments to Single Resolution Fund/Deposit Guarantee Schemes
  - € (0.4)bn impact from IFRS9 adoption
  - € 0.6bn CET 1 capital uplift from minority sale of DWS in Q1 2018
  - € (0.5)bn other primarily due to a reduction in Other Comprehensive Income and deductions for DVA/Own Credit
  - No interim profit recognition in CET 1 capital in 2018 based on CRR/ECB guidance
- Q1 2018 RWA up by € 12bn on an FX neutral basis, principally in CIB, and reflecting € 7bn higher Credit risk RWA from business growth in Corporate Finance and FIC, € 2bn higher Market risk RWA from SVaR increase in the quarter and € 2bn higher Operational risk RWA
- Q2 2018 CET 1 capital to be reduced by payment of the proposed 11cts/share dividend and the AT1 coupon in respect of 2017, partially offset by € 0.3bn additional minority interest benefit from DWS following transfer of the US Asset Management business to DWS in April 2018

Leverage
CRD4, fully loaded, unless otherwise stated

31 Dec 2017		31 Mar 2018
3.8%	Leverage ratio, fully loaded	3.7%
4.1%	Leverage ratio, phase-in	4.0%

Leverage exposure, € bn



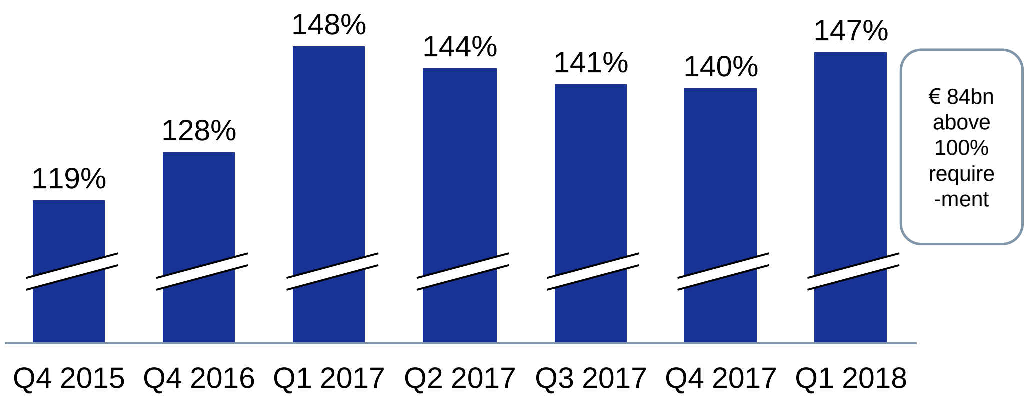
	31 Dec 2017	31 Mar 2018	QoQ
CIB	1,030	1,049	19
PCB	344	342	(2)
AM	3	4	1
C&O	18	14	(4)
Total	**1,395**	**1,409**	**14**

- Leverage exposure up € 14bn incl. € (13)bn FX benefit. FX neutral exposure increase of € 27bn
- Pending settlements increased € 33bn reflecting higher levels of market activity versus year-end
- Decrease in leverage exposure related to Secured Financing Transactions (SFT) of € (20)bn includes a € (15)bn benefit from enhanced collateral recognition

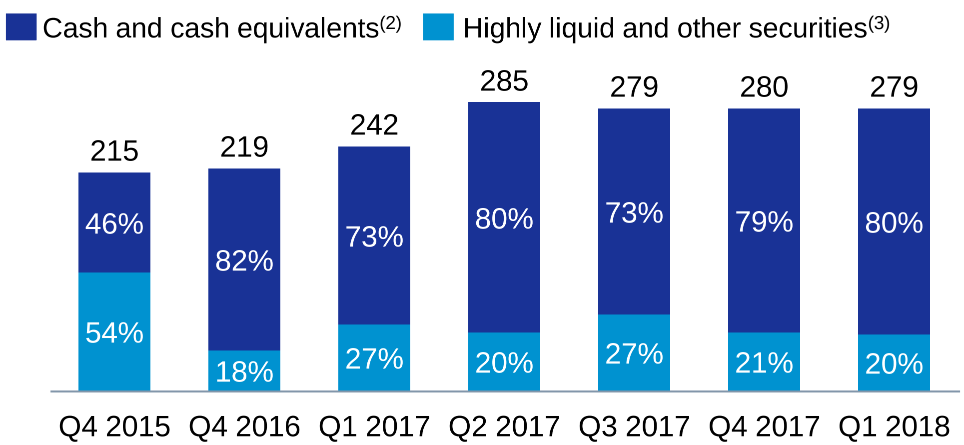
Note: Figures may not sum due to rounding differences
(1) Pending settlements of € 53bn as of 31 Mar 2018

Liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn

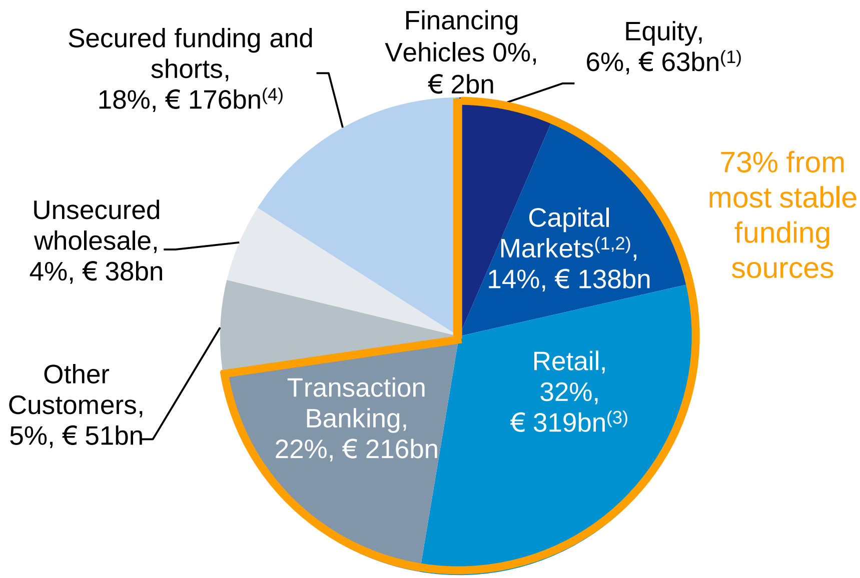


- LCR up by 7ppts over the quarter to 147%, a € 84bn surplus versus the required 100% level
- The increase in LCR QoQ is driven by lower projected net cash outflows as a result of the reduction in short-term wholesale funding
- Liquidity reserves of € 279bn remained broadly stable over the quarter
- High cash proportion reflects lack of attractive alternative liquid asset investments, especially in the Eurozone area

(1) LCR based upon EBA Delegated Act
(2) Held primarily at Central Banks
(3) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities

External funding profile

As of 31 March 2018, € bn



Total funding sources[5]: € 1,002bn

- Total funding sources[5] decreased by € 12bn to € 1,002bn over the quarter
- The decrease was driven by lower unsecured wholesale funding (€ 8bn) and lower contributions from Other Customers (€ 5bn, primarily lower cash/margin/Prime Brokerage payables)
- Funding profile well diversified: 73% of total funding from most stable sources (versus 72% in prior quarter)
- >50% of external funding from retail and transaction banking deposits

Note: Figures may not sum 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 TLTRO (classified under 'Secured Funding & Shorts in the above chart), 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 & Other

(3) Includes Wealth Management deposits

(4) Includes € 26bn of TLTRO funding with a residual maturity of up to 2020

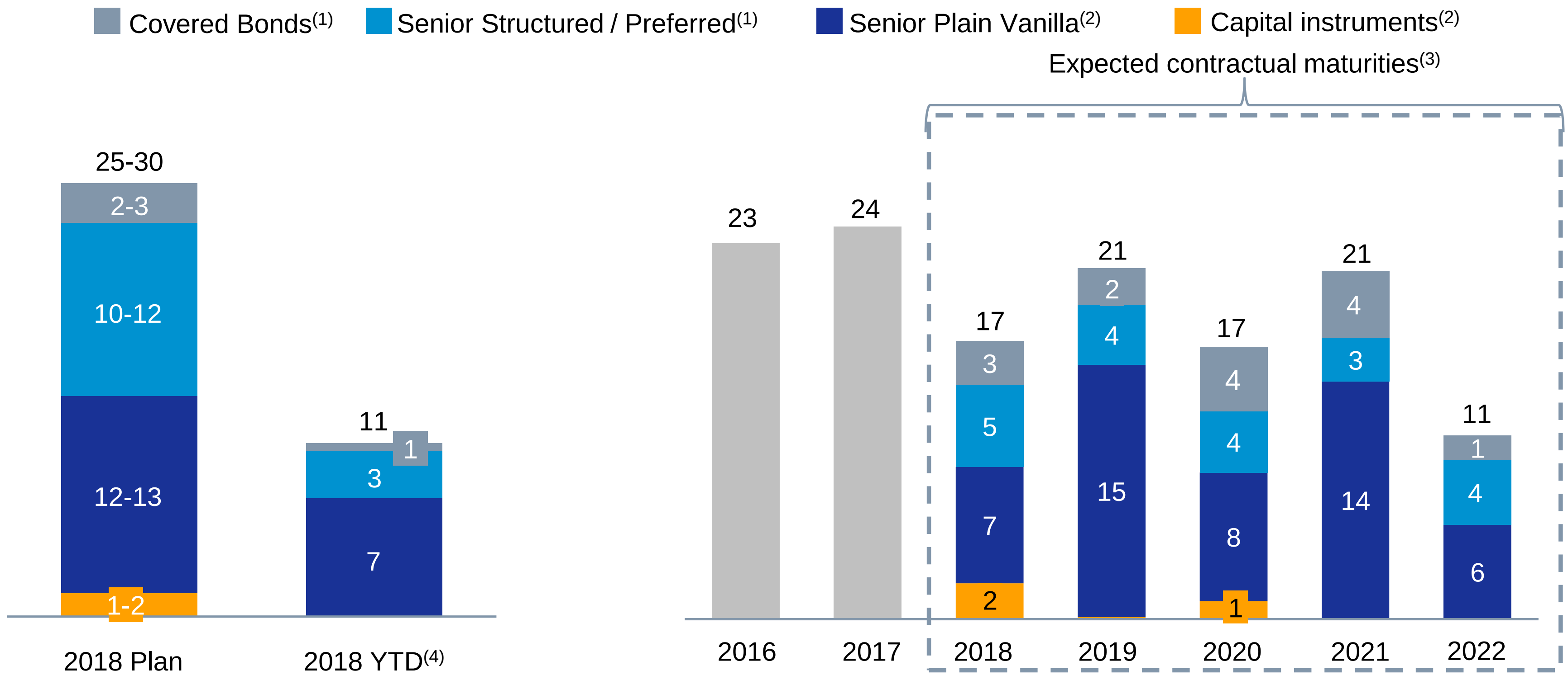
(5) Funding sources exclude derivatives and other non-funding liabilities

2018 funding plan and contractual maturities

€ bn

Funding Plan 2018

Maturity profile



— Expected requirement for 2018 at € 25bn, issuance plan close to 50% complete

— As of 20 April 2018 € 11.4bn raised at 3m Euribor +58bps with an average tenor of 6.5 years

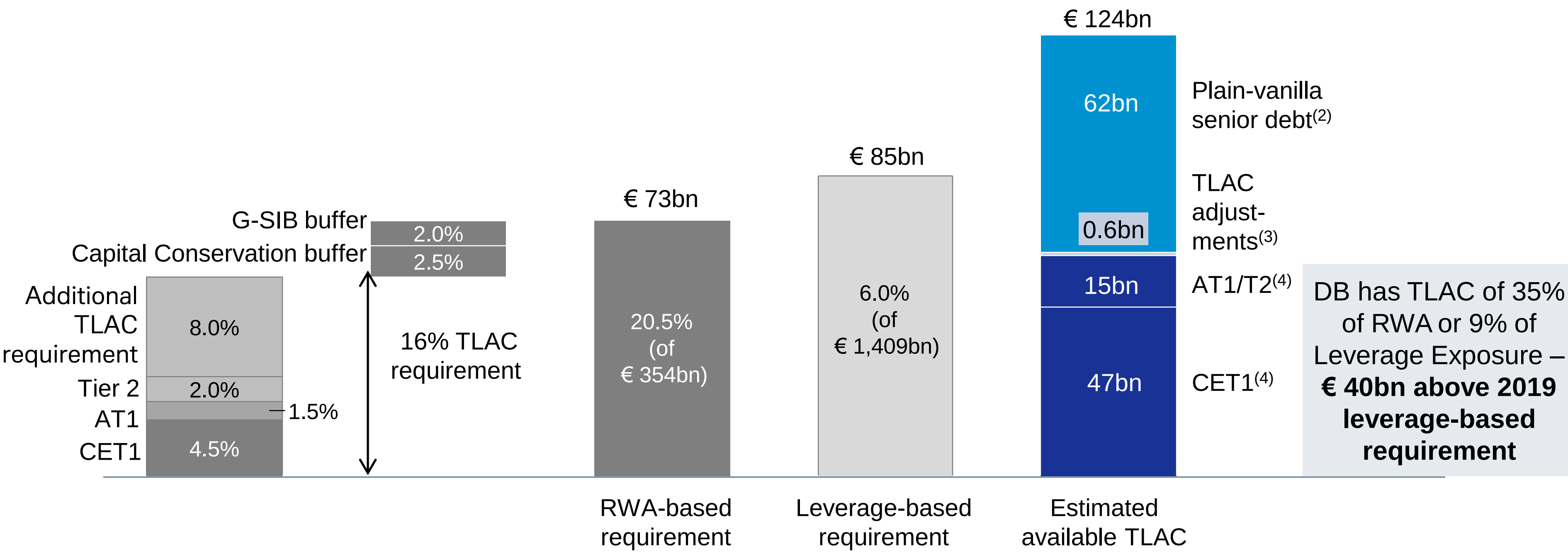
— New issuance spreads 55bp tighter than in Q1 2017 with one year longer average tenor

— $ 9.7bn exchange launched on 2nd May, expiry on 30th May, to exchange Frankfurt/London branch issuance for New York branch issuance

(1) Non-TLAC eligible instruments. Will include plain-vanilla senior preferred issuance post legislative changes
(2) TLAC eligible instruments
(3) Contractual maturities do not reflect unexercised early termination events (e.g. calls, knock-outs, buybacks)
(4) As per 20 April 2018

Total Loss Absorbing Capacity (TLAC)

2019 Transitional TLAC requirements[1] and availability as of Q1 2018



- With German legislation ranking plain-vanilla senior debt below other senior liabilities in case of insolvency since January 2017, DB's large outstanding portfolio of plain-vanilla senior debt provides significant TLAC capacity
- Minimum requirements for eligible liabilities (MREL) for EU banks are likely to be set within Q2 2018

Note: Figures may not sum due to rounding differences
(1) Based on final FSB term sheet requirements: higher of 16%/18% RWAs (plus buffers) and 6%/6.75% of leverage exposure from 2019/2022; disclosure aligned to March 2017 Basel Committee enhanced Pillar 3 disclosure standard; EU rules still to be finalized
(2) IFRS carrying value incl. hedge accounting effects; incl. all senior debt > 1 year (incl. callable bonds, Schuldscheine, other domestic registered issuance); excludes legacy non-EU law bonds
(3) Exclusion of T2 instruments with maturity <1 year; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deductions
(4) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until YE 2021 according to the FSB term sheet

Current Ratings

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)	A3(cr)[1]/neg	ICR[2]: A-/CWN[3]	A-[4]	A(high)
Senior unsecured – Long-term – Preferred[5]	A3/neg	A-/CWN[3]	A-	-
Senior unsecured – Long-term – Non-preferred	Baa2/neg	BBB-	BBB+	A (low)
Tier 2	Ba2	BB+	BBB	-
Legacy T1	B1	B+	BB	-
AT1	B1	B+	BB-	-
Short-term	P-2	A-2	F2	R-1(low)

Note: Ratings as of 30 April 2018

(1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P has not yet rolled out its Resolution Counterparty Ratings (RCR)

(3) CWN: Credit Watch Negative

(4) A- assigned as long-term deposit rating, A-(dcr) for derivatives with third-party counterparties

(5) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured at S&P and preferred senior debt at Fitch

Outlook

- Year-to-date issuance covers close to 50% of 2018 anticipated funding requirements
- Planned leverage exposure reductions allow for optimization of funding profile
- Large TLAC surplus provides flexibility in the timing of future issuance
- Continue to manage risk and balance sheet conservatively
- Maintain strong liquidity profile

Agenda

AT1 and Trust Preferred Securities instruments outstanding[1]

Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07	10-May-18	Quarterly
DB Contingent Capital Trust IV[2]	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08	15-May-18	CALLED
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.876%	EUR 300mn	02-Dec-04	02-Jun-18	Semi-annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	0.914%	EUR 300mn	07-Jun-05	07-Jun-18	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05	27-Jun-18	Annually
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08	30-Jun-18	Quarterly
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	4.196%	EUR 500mn	23-Dec-04	23-Dec-18	Annually
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14	30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 40% in 2018 to 0% in 2022), equating to € 5.0bn in 2018 vs. outstanding of € 3.9bn[2]

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page

(1) Pre/post 2022 based on current regulation (CRD IV/CRR); subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

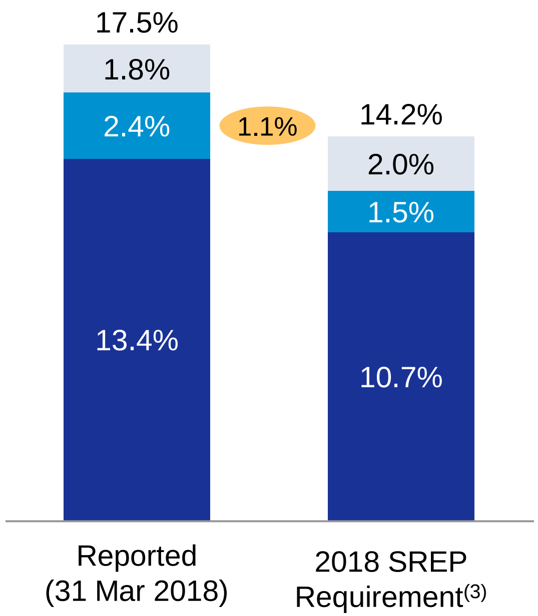
(2) DB Contingent Capital Trust IV was called per notice from 12 April 2018 (value date 15 May 2018); outstanding of legacy hybrid instruments as of 31 March 2018 includes DB Contingent Capital Trust IV

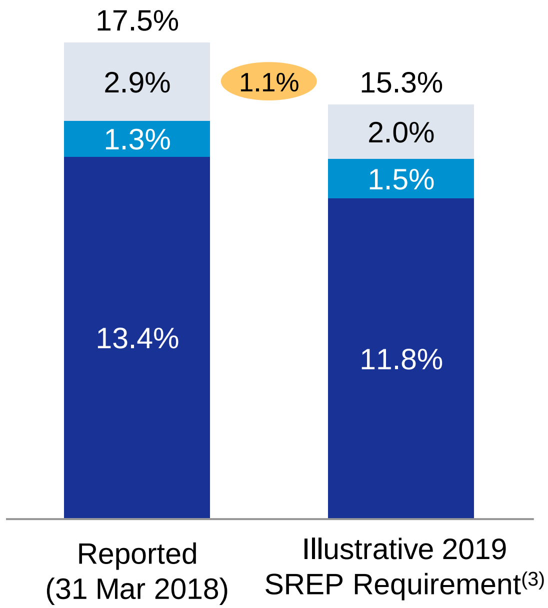
Total capital requirements

31 March 2018 (phase-in)

Fully loaded[1]

CET1 | AT1 | Tier 2 | X.X Contribution from legacy Tier 1 instruments[2]





— Deutsche Bank is well in excess of all current (phase-in) and implied future (fully loaded) capital requirements

— Shortfall in AT1 bucket under fully loaded rules is more than compensated by excess CET1 capital

Note: Figures may not sum due to rounding differences

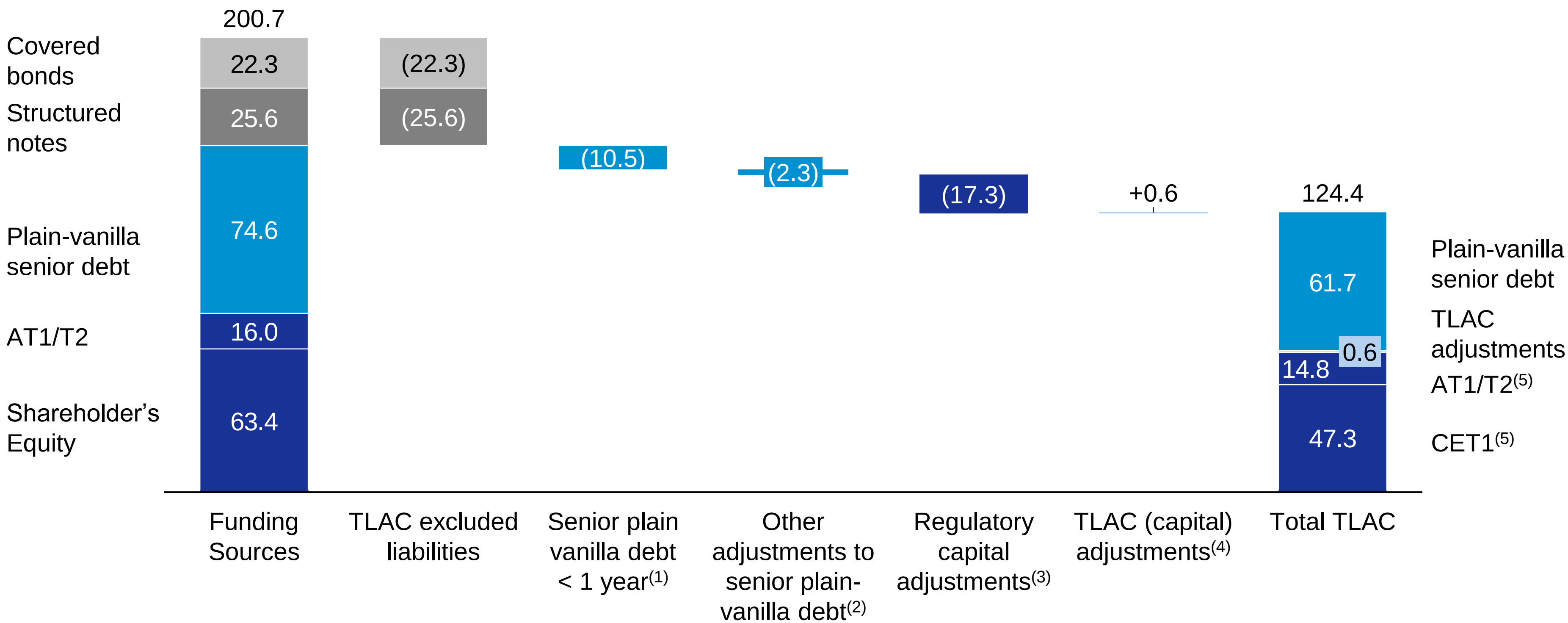
(1) Fully loaded figures represent capital ratios and requirements without taking into account the transitional provisions of CRR/CRD 4. Illustrative 2019 SREP requirement derived from ECB decision regarding minimum capital requirements for 2018, assuming an unchanged Pillar 2 Requirement of 2.75% and an unchanged countercyclical buffer of 0.02% as per FY 2017

(2) Refer to slide 16 for more information on the grandfathering rules for legacy instruments

(3) Supervisory Review and Evaluation Process

Funding sources to TLAC reconciliation

As of 31 March 2018, € bn



Note: Figures may not sum due to rounding differences

(1) Funding sources view: < 1 year based on contractual maturity and next call/put option date of issuer/investor in line with WSF note; Instruments with issuer call options still qualify for TLAC

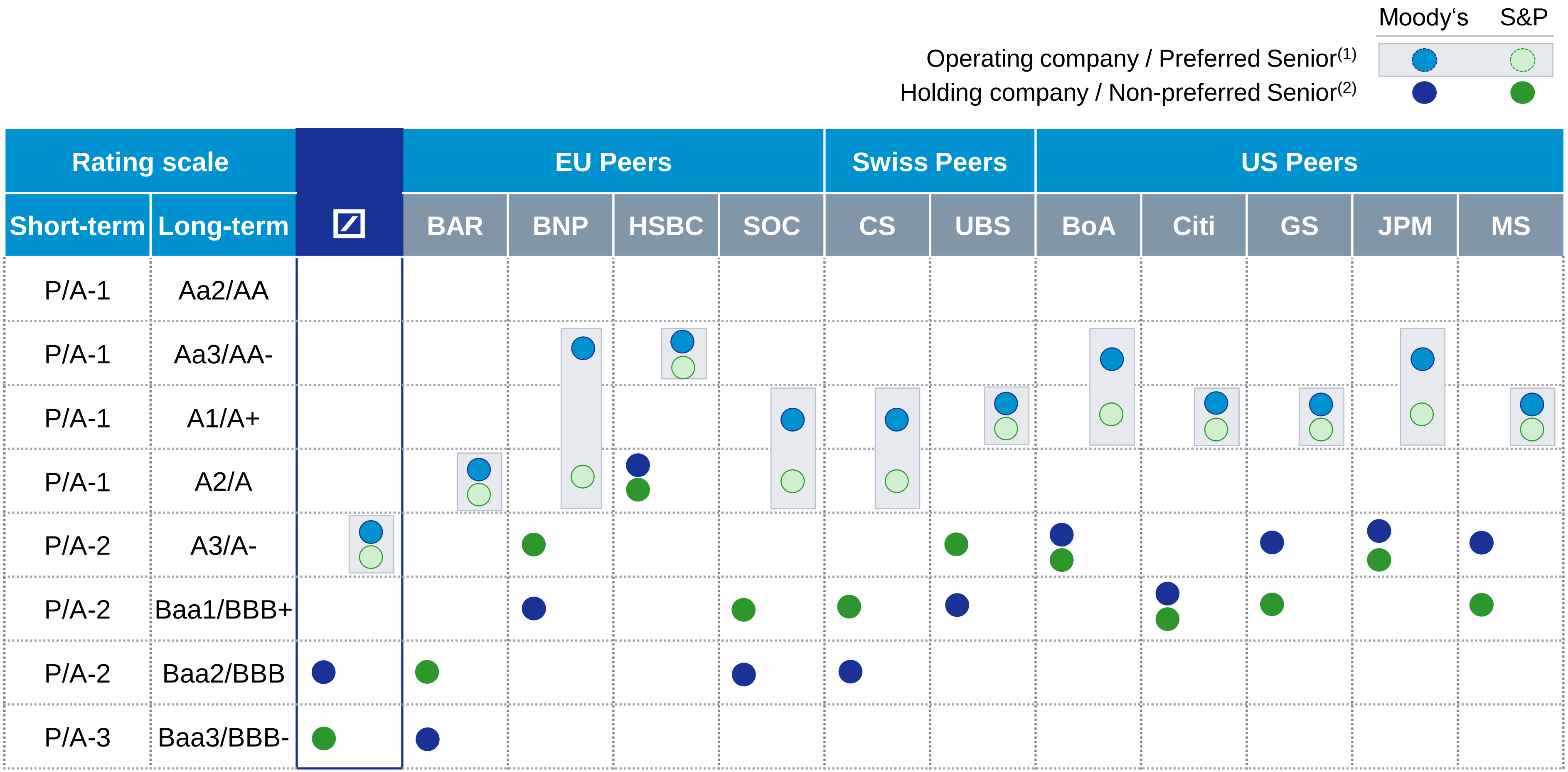
(2) Deduction of non TLAC eligible seniors (legacy non-EU law bonds; Postbank issuances; treasury deposits); recognition of senior plain-vanilla debt with issuer call options < 1 year; recognition of hedge accounting effects in line with IFRS accounting standards for DB Group; deduction of own holdings of DB's eligible senior plain-vanilla debt

(3) Regulatory capital deductions items (e.g. goodwill & other intangibles, DTA), regulatory maturity haircuts and minority deductions for T2 instruments

(4) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deduction

(5) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet

Rating landscape – senior unsecured and short-term ratings



Note: Data from company information / rating agencies, as of 30 April 2018. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

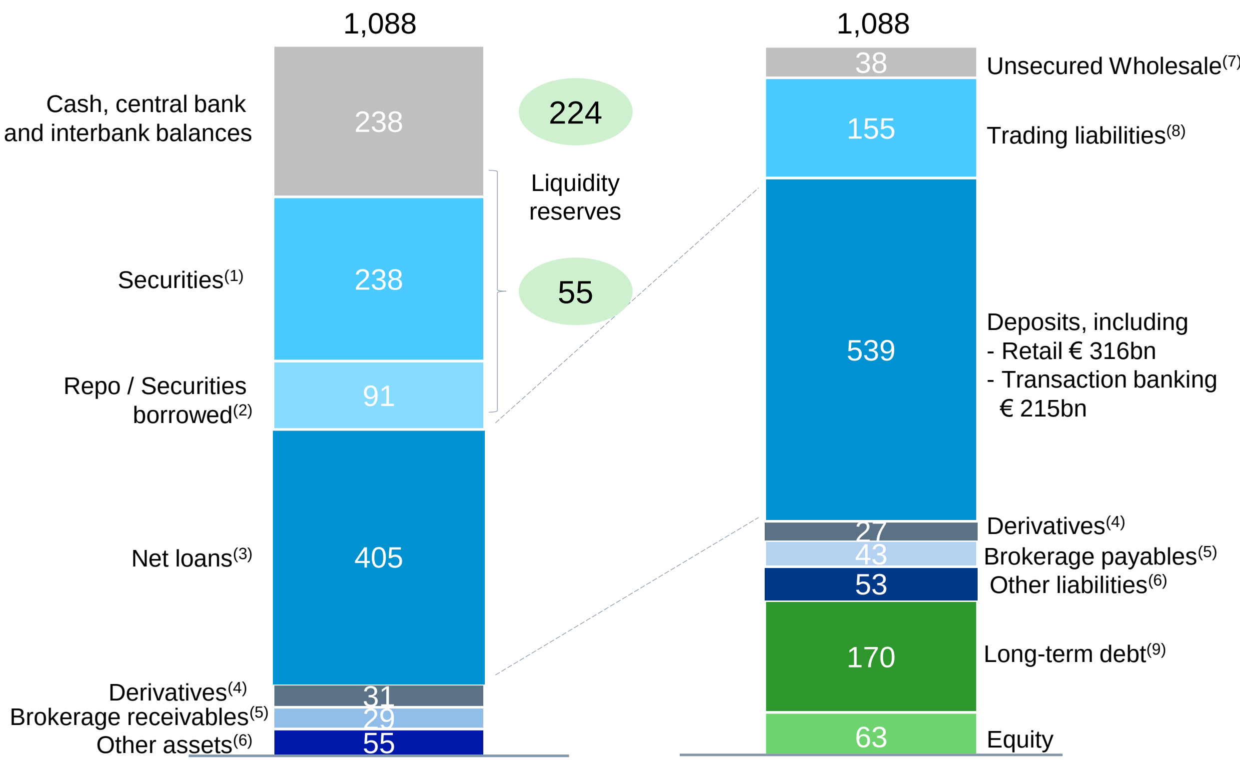
(1) Senior unsecured instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (e.g. senior-senior unsecured debt classification from Moody's; senior unsecured from S&P)

(2) Senior unsecured instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior claims against the bank like deposits or money market instruments (e.g. new rating category in France: Senior non-preferred bonds from S&P)

Balance sheet overview

As of 31 March 2018, € bn

Assets (after netting) / Liabilities & equity (after netting)



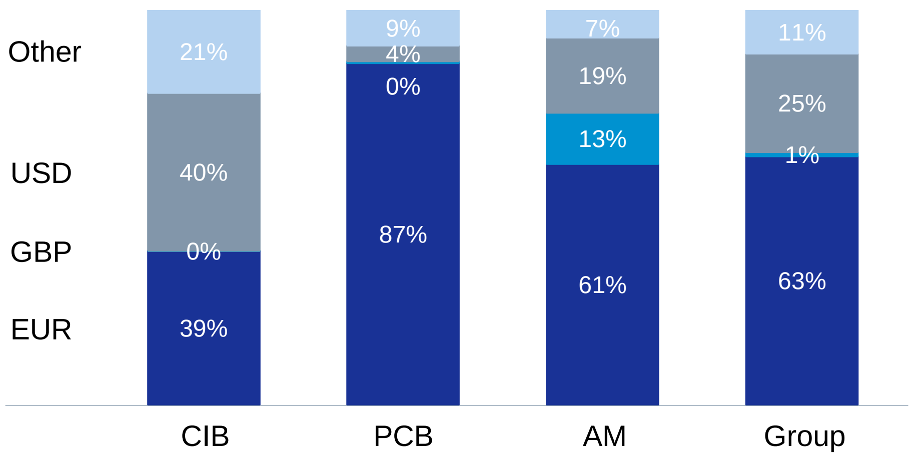
Comments

- Net balance sheet of € 1,088bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (€ 1,478bn)
- Equity and long term debt of € 233bn represents >21% of net balance sheet
- 37% of assets are loans, of which 2/3rds are German mortgages and investment grade corporate loans
- Loan-to-deposit ratio of 75% with deposits exceeding loans by € 133bn
- Securities (mainly trading securities), reverse repos, and cash of € 568bn substantially exceed short term unsecured wholesale and trading liabilities of € 192bn

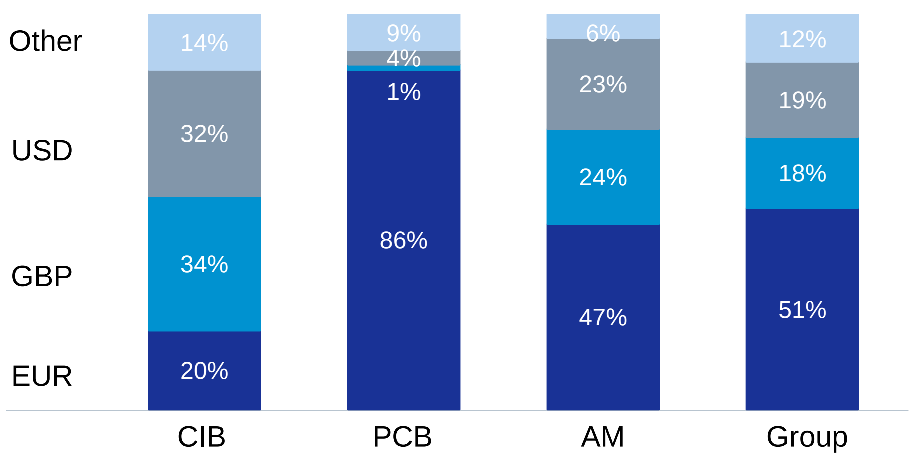
Note: Figures may not add up due to rounding differences
(1) Securities include trading assets (excluding positive market values from derivative financial instruments), Securities at FVTPL,FVOCI,AC and other fair value assets (including traded loans)
(2) Securities purchased under repurchase agreements and securities sold (at amortized cost, mandatory at FVTPL and mandatory at FVOCI). Includes deductions of Master Netting Agreements of € 5bn
(3) Consequent to IFRS 9 applicability from 1 Jan 2018, Loans are categorized as Amortized Cost, Mandatory at FVTPL and FVOCI have been accordingly included in the figures for 31 March 2018
(4) Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreement and cash collateral received/paid of € 310bn for assets and € 297bn for liabilities
(5) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of € 75bn for assets and € 89bn for liabilities
(6) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value through P&L other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables
(7) As defined in our external funding sources, includes elements of deposits and other short-term borrowings
(8) Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value through P&L). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value through P&L) of € 5bn
(9) Includes trust preferred securities and AT1

Indicative regional mix of revenues/expenses
Q1 2018

Net Revenues



Total Noninterest expenses



— The information presented provides an illustrative currency mix of Revenues and Noninterest expenses

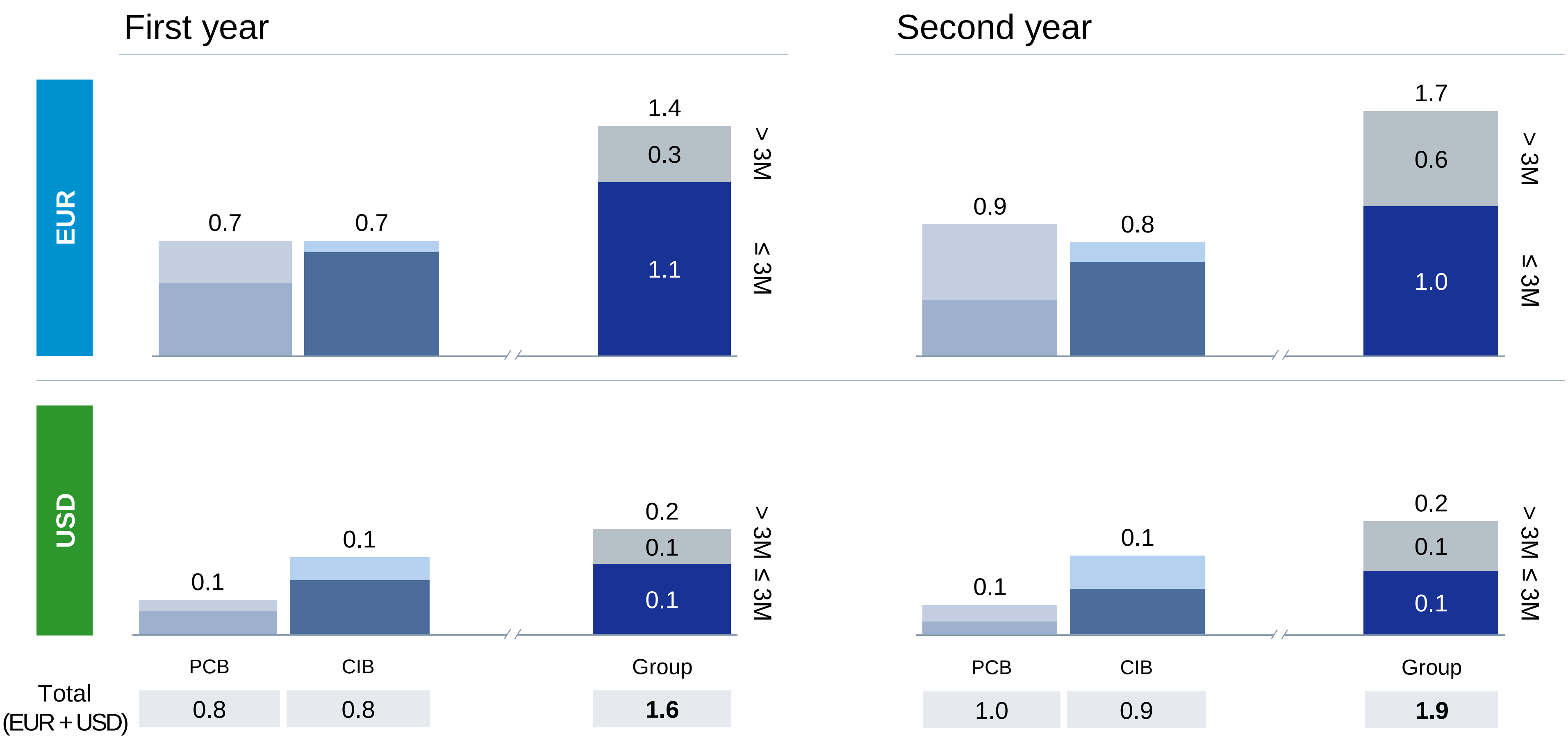
— Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provide an indicative approximation

— Category "Other" for Revenues primarily includes Indian Rupee (INR), Australian Dollar (AUD), Polish Zloty (PLN) and Hong Kong Dollar (HKD)

— Category "Other" for Noninterest expenses primarily includes Singapore Dollar, INR, HKD and Swiss Francs

Net Interest Income sensitivity

Hypothetical +100bps parallel shift impact by business line and major currency, € bn

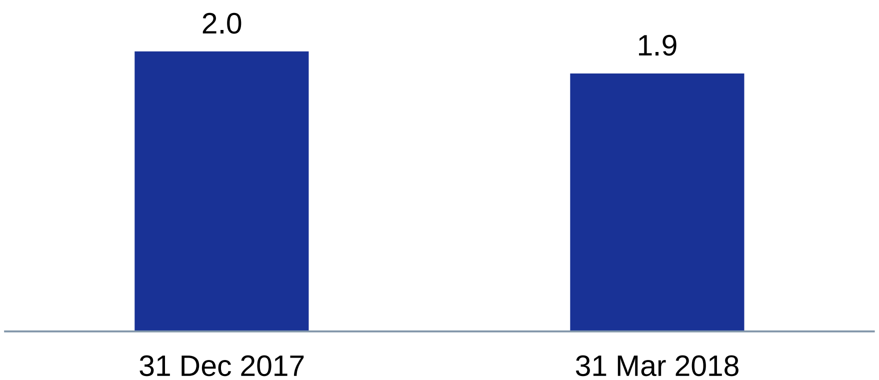


Note: Figures may not sum due to rounding differences; all estimates are based on a static balance sheet, excluding trading positions & Deutsche AM, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional 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

Litigation update

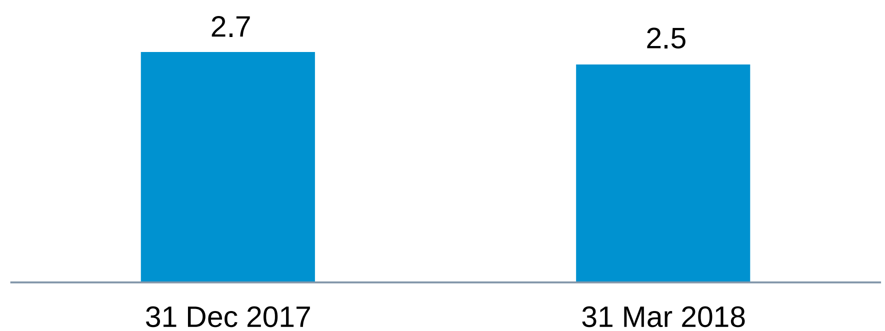
€ bn, unless otherwise stated

Litigation provisions[1]



- Decrease due to settlement payments for major cases as well as releases for lower than expected settlements partially offset by additions for other cases
- Further progress in resolving legacy matters, including:
  - IBOR-US Civil Litigation: Settlement reached with OTC plaintiffs
  - CMBS Trading Investigation: Settlement reached with the SEC
- € 0.3bn of the provisions reflect already achieved settlements or settlements-in-principle

Contingent liabilities[1]



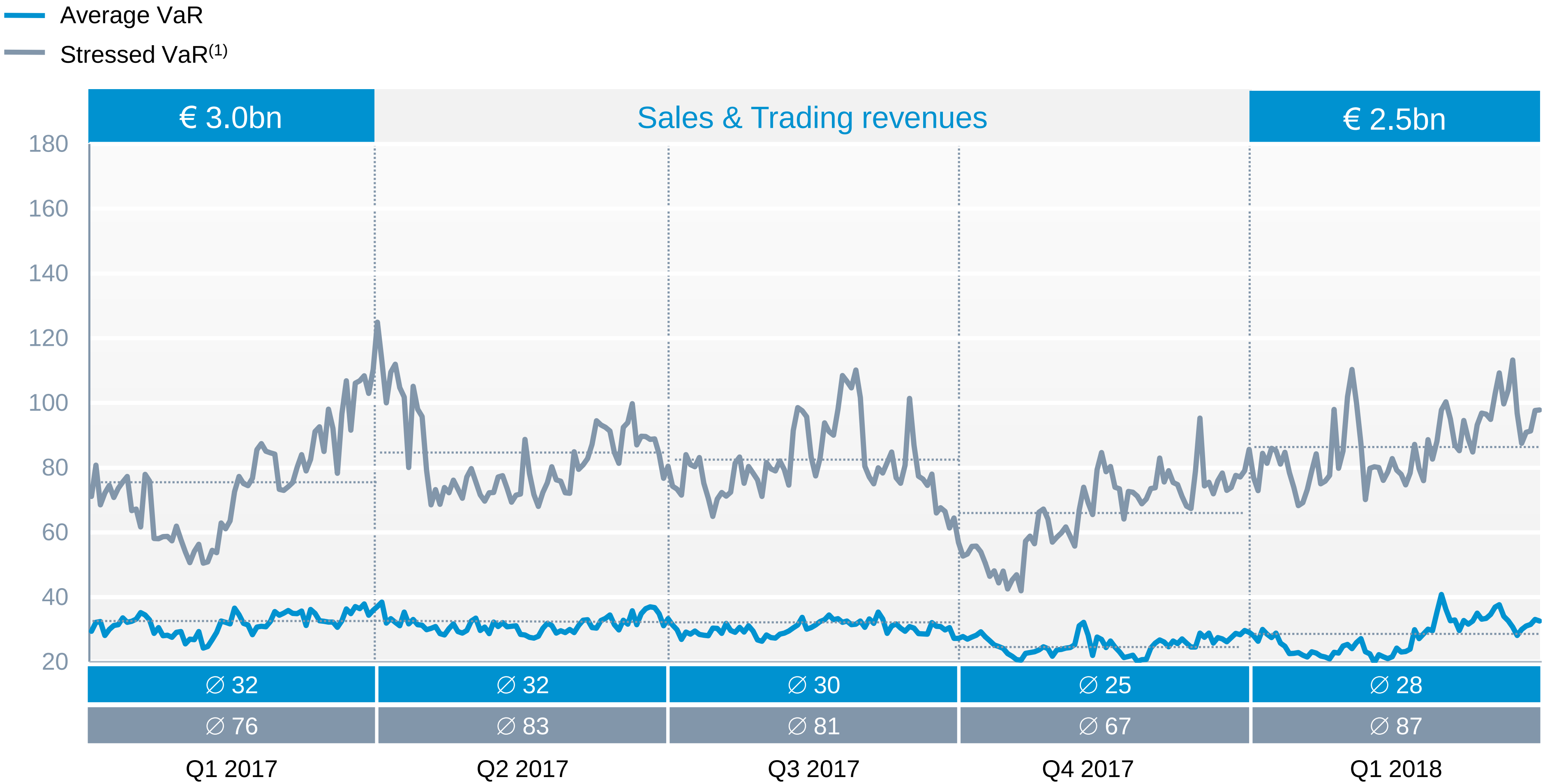
- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease primarily driven by favourable decisions for the Bank leading to cancellations of contingent liabilities

Note: Figures may not sum due to rounding differences and reflect current status of individual matters and are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

Value-at-Risk

DB Group, 99%, 1 day, € m unless otherwise stated



(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)

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 16 March 2018 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 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.