Deutsche Bank

Deutsche Bank – Q2 2018 results

25 July 2018

Execution on strategic plan to materially improve returns to shareholders over time

Conservative balance sheet management provides a solid basis to continue reshaping the franchise and focus on growth

Private & Commercial Bank: legal entity merger and integration of Sal. Oppenheim completed

Corporate & Investment Bank: optimization of capital & resource allocation – including leverage reductions – is well underway

Asset Management: Delivering on our communicated strategy in DWS

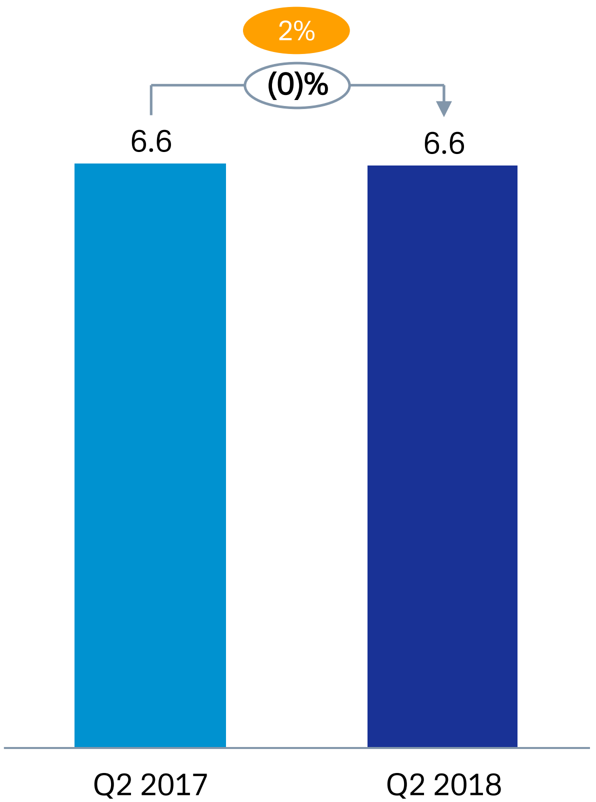
On track to meet our near-term adjusted cost and headcount reduction targets

Q2 2018 results demonstrate the resilience of our franchise

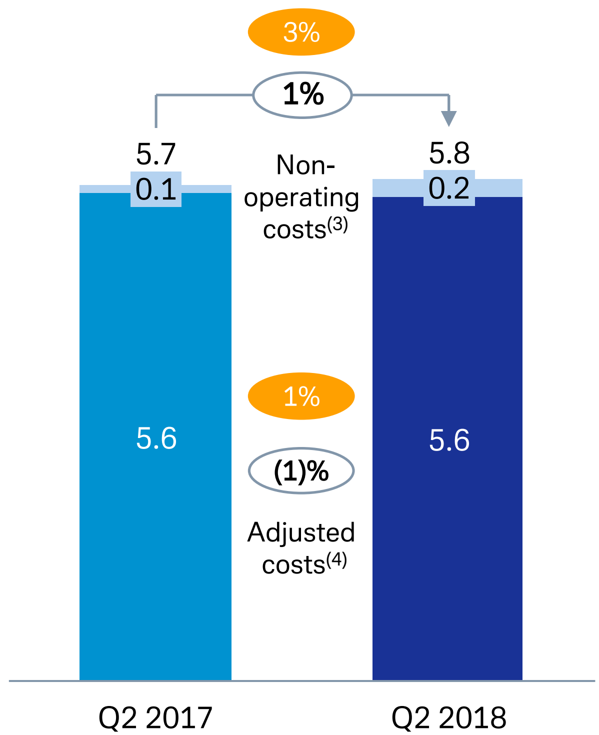
€ bn, unless stated otherwise

X% FX adjusted[1]

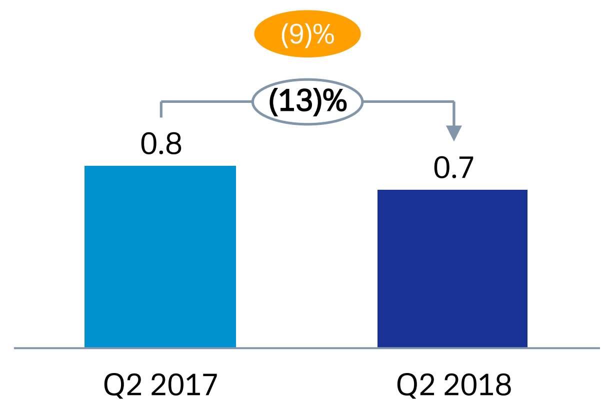
Revenues



Noninterest expenses



Profit before tax[2]



Note: Throughout this presentation totals may not sum due to rounding differences

(1) Throughout this presentation to exclude the FX effect the prior year figures were recalculated using the corresponding current year's monthly FX rates applied to the estimated currency mix

(2) Profit before tax means Income before income taxes (IBIT) under IFRS

(3) Litigation, restructuring & severance, impairment of goodwill and other intangibles and policyholder benefits and claims

(4) Throughout this presentation adjusted costs defined as total noninterest expenses excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

A conservatively managed balance sheet

As of 30 June 2018

Common Equity Tier 1 capital ratio	13.7%(1)	CET1 excess above SREP requirement: € 11bn(2)
Total loss-absorbing capacity	€ 119bn	Excess above MREL and TLAC requirement: € 18bn / € 40bn(3)
Provision for credit losses as a % of loans H1 2018	9 bps(4)	Strong underwriting track record
Average Value-at-Risk H1 2018	€ 27m	Tightly controlled market risk
Loans as a % of deposits	75%	>70% of loans are mortgages and investment grade corporates
Liquidity coverage ratio	147%	Excess above LCR requirement of 100%: € 77bn

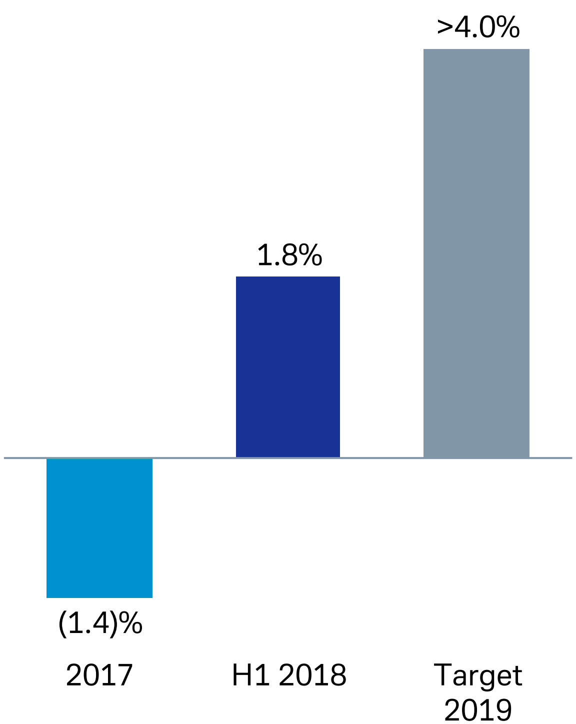
(1) CET1 capital excludes H1 2018 net income of € 0.5bn (~15 bps) on CRR/ECB guidance requiring an assumed 100% payout ratio
(2) Requirement for 2018, as part of Supervisory Review and Evaluation Process (SREP): 10.6%
(3) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of € 1,102bn. Most binding 2019 requirement for Total Loss Absorbing Capacity (TLAC) set at 6.0% of leverage exposure
(4) Year-to-date provision for credit losses annualized as a % of loans at amortized cost

Clearly defined near-term targets

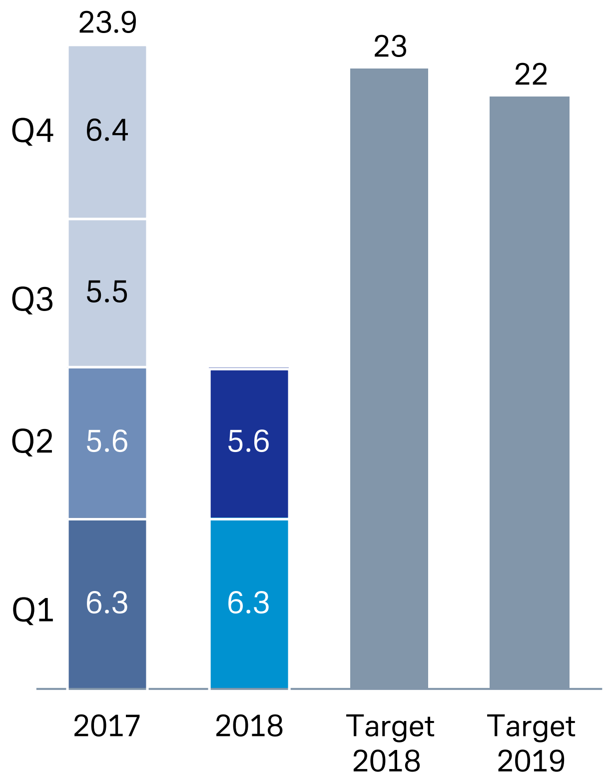
Post-tax return on tangible equity	>4% in 2019
Adjusted costs	€ 23bn in 2018 € 22bn in 2019
Employees *(Full-time equivalent, end of period)*	<93,000 in 2018 <90,000 in 2019
Common Equity Tier 1 capital ratio	>13%

Progress towards near-term targets

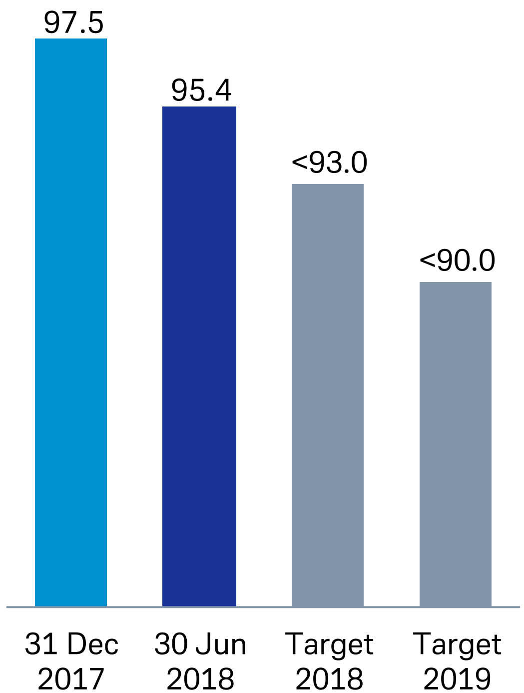
Post-tax return on tangible equity



Adjusted costs (€ bn)



Employees (in 000's)(1)



(1) Internal full-time equivalents

Q2 2018 Group financial highlights

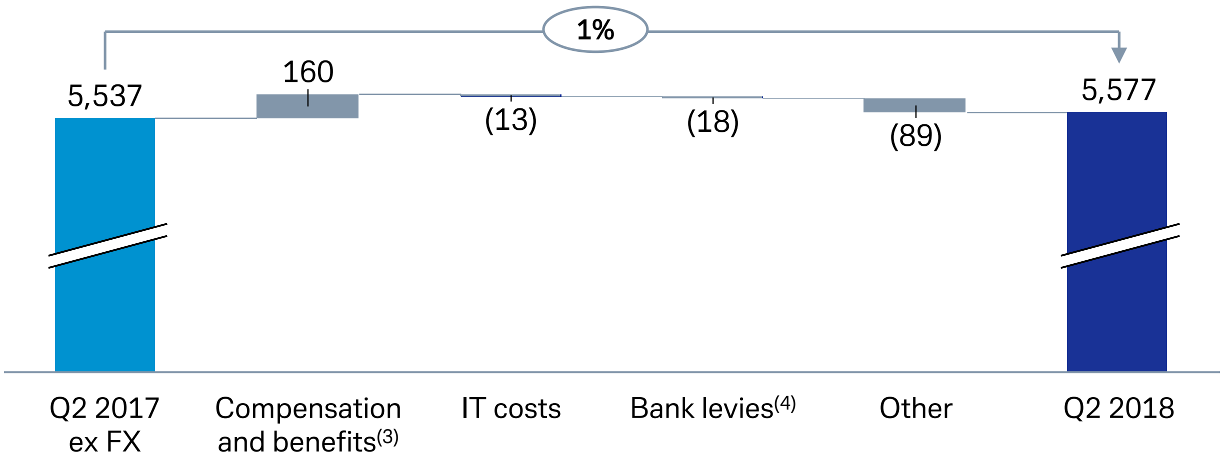
€ m, unless stated otherwise

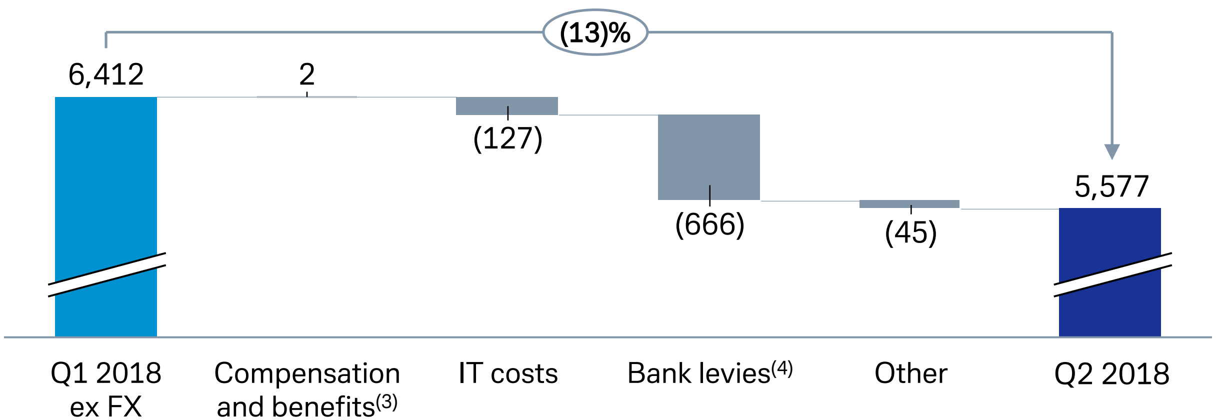
		Q2 2018	Higher / (lower) in % vs. Q2 2017	Higher / (lower) in % vs. Q1 2018
Revenues	Revenues	6,590	(0)	(6)
	of which: Specific items[1]	194	n.m.	(36)
Costs	Noninterest expenses	5,784	1	(10)
	of which: Adjusted costs	5,577	(1)	(12)
	Cost/income ratio (in %)	88	1 ppt	(5) ppt
Profitability	Profit before tax	711	(13)	65
	Net income	401	(14)	n.m.
	Post-tax RoTE (in %)	2.7	(0.5) ppt	1.8 ppt
Per share metrics	Earnings per share (ex AT1 coupons, in €)	0.17[2]	(19)[3]	184
	Tangible book value per share (in €)	25.91	(5)	1
Capital[4]	Common Equity Tier 1 ratio (in %)	13.7[5]	(37) bps	38 bps
	Leverage ratio (in %)	4.0	17 bps	28 bps

(1) Specific items defined on slide 22 of the appendix
(2) Diluted EPS excluding € 292m of annual Additional Tier 1 (AT1) coupons paid in April 2018. Reported EPS of € 0.03
(3) Change calculated based on diluted EPS Q2 2017 excluding € 288m of annual AT1 coupons paid in April 2017
(4) Q2 2017 pro-forma CET1 and leverage ratios including the € 8bn gross proceeds from the 2017 capital raise not included in Q2 2017 reported numbers
(5) CET1 capital excludes H1 2018 net income of € 0.5bn (~15 bps) on CRR/ECB guidance requiring an assumed 100% payout ratio

Adjusted costs[1]

€ m, FX adjusted[2]

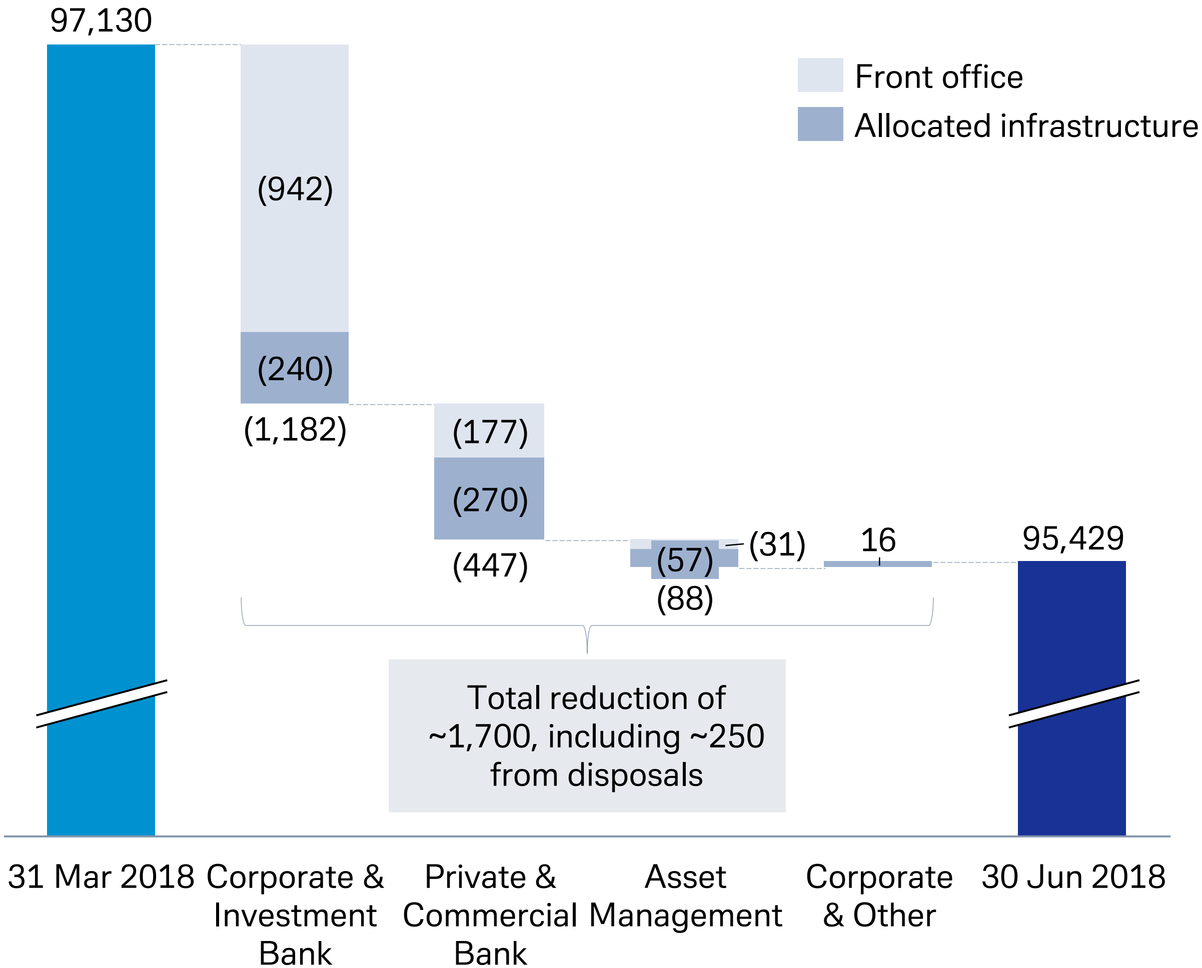




- Delivering in line with targets
- Compensation and benefits: YoY increase reflects higher deferrals from normalisation of compensation framework in 2017 and more even distribution of current year variable compensation accruals
- Other costs declined YoY including cuts in professional services and vendor spend
- Bank levies mostly recognised in Q1 2018
- Managing for sequential declines in adjusted costs in remainder of the year

(1) Total noninterest expenses were: Q2 2017: 5,715; Q2 2017 ex FX: 5,618; Q1 2018: 6,457; Q1 2018 ex FX: 6,523; Q2 2018 5,784
(2) Adjusted costs without exclusion of FX effects were Q2 2017: 5,641; Q1 2018: 6,350
(3) Does not include severance of Q2 2017: 30; Q2 2017 ex FX: 29, Q1 2018: 42; Q1 2018 ex FX: 42; Q2 2018: 57
(4) Includes deposit protection guarantee schemes of Q2 2017: 64; Q2 2017 ex FX: 63; Q1 2018: 67; Q1 2018 ex FX: 68; Q2 2018: 54

Employees
Full-time equivalents

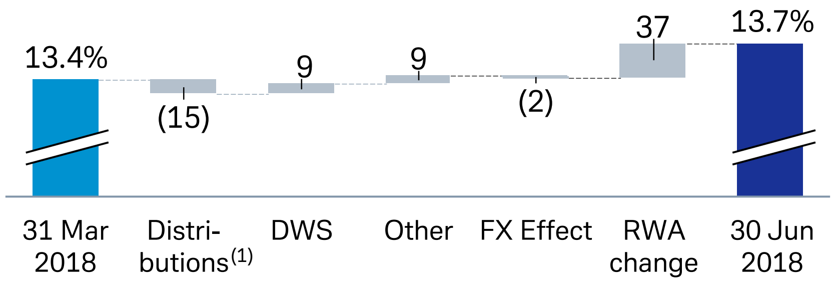


- On track to meet <93,000 target by year-end 2018
- Reduction in the quarter primarily driven by front office staff in Corporate & Investment Bank with a focus in Corporate Finance and Equity Sales & Trading
- Private & Commercial Bank: Reductions in German business partly offset by selected hiring in Wealth Management and internalization of IT staff
- Targeted increase in regulatory and risk functions
- Reduction of ~1,400 expected from disposal of retail business in Poland at or around year-end

Capital ratios

€ bn except movements (in basis points), CRD4, fully loaded

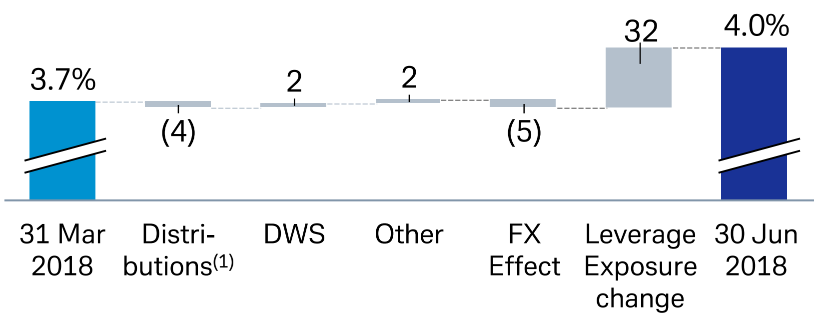
CET1 ratio



CET1 Capital	47.3	(0.5)	0.3	0.3	0.4		47.9
RWA	354				4	(10)	348

- CET1 capital ratio remains above 13%
- Reduced risk-weighted assets (RWA) in CIB as we refocus resources:
  - Reduction across trading businesses (~€ 5bn) reflecting generally lower Market Risk levels as well as the RWA impacts of deleveraging
  - Lower credit risk RWA in Corporate Finance (~€ 2bn) and non strategic portfolios (~€ 1bn)
- H1 2018 net income of € 0.5bn (~15bps) not recognized in CET1 capital given CRR / ECB guidance requiring an assumed 100% payout ratio

Leverage ratio



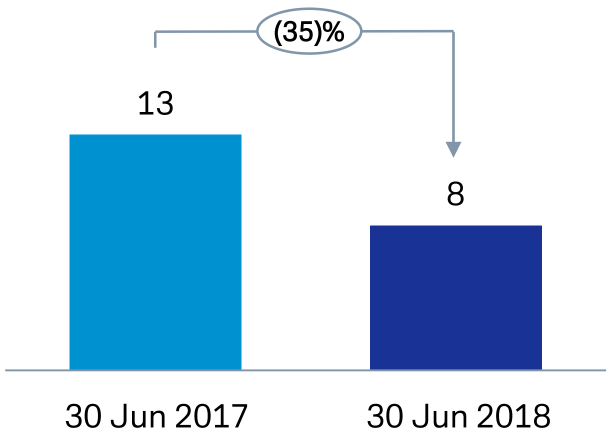
Tier 1 Capital	52.0	(0.5)	0.3	0.3	0.4		52.5
Leverage Exposure	1,409				29	(114)	1,324

- Good progress towards 4.5% leverage ratio target
- Improvement in leverage ratio in the quarter driven by € 85bn reduction in reported leverage (€ 114bn FX-neutral) as we execute on our strategy
- Business deleveraging split equally between Equities and FIC (~€ 40bn each), excluding FX, cash allocations and pending settlements

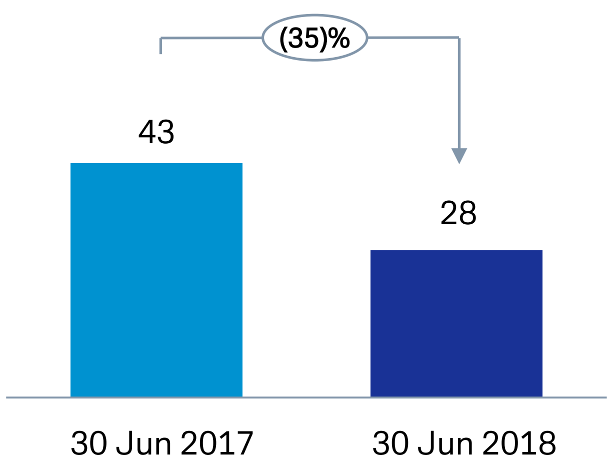
(1) Common equity dividend payment for the financial year 2017 and the annual AT1 coupon payment in the second quarter of 2018

Non-strategic legacy assets in CIB
€ bn

Risk weighted assets excluding operational risk



Leverage exposure



Background

— Non-strategic portfolio created to facilitate the run-down of residual CIB assets in the former non-core operations unit and other items not consistent with the CIB strategy

Recent performance

— Risk weighted assets and leverage exposure reduced by approximately half since inception driven by run-off and portfolio sales

— Portfolio now primarily includes rates, credit, residual non-core and shipping assets

— Natural portfolio run-off will continue over coming years, particularly credit assets. We will accelerate if economic to do so

— Figures do not yet include the ~€ 800m risk-weighted asset reduction from the sale of a shipping portfolio which is expected to close in the third quarter

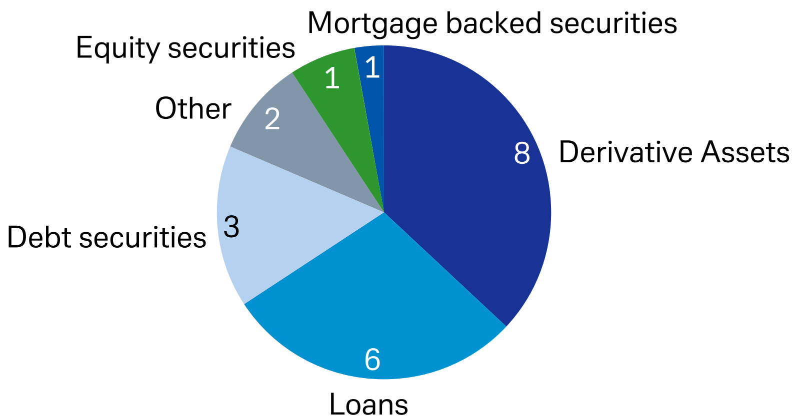
— As a result of recent strategy changes, a small amount of US inflation options inventory to be added in Q3 2018

— H1 2018 revenues less credit loss provisions of € 60m

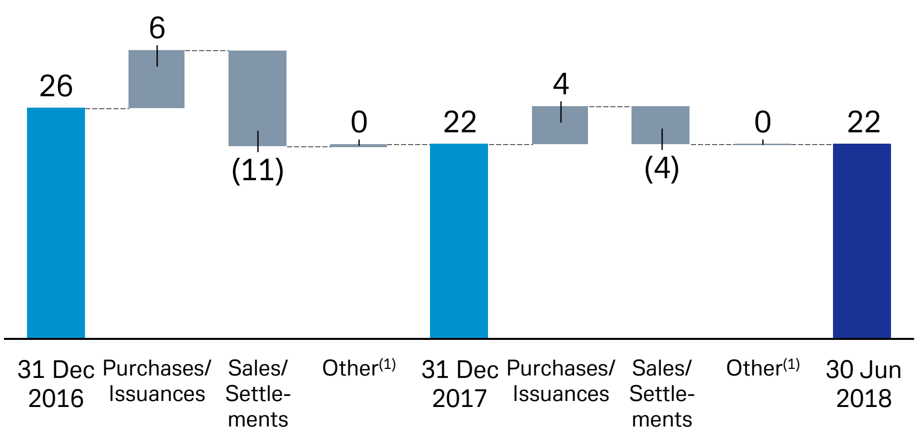
Level 3 assets

€ bn, as of 30 June 2018

Assets (total: € 22bn)



Movements in balances



- Level 3 assets arise as a consequence of the bank being active in various markets, some of which are less liquid
- Assets are mainly booked in core businesses – only € 1.4bn are part of CIB non-strategic book
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Many valuation inputs are observable
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions[2] specific to Level 3 balances of ~€ 0.4bn
  - Deferred Day 1 profit on Level 3 balances of ~€ 0.4bn
- Portfolio is not static, as evidenced by significant inflows and outflows relative to the starting balances

(1) Transfers, mark-to-market, IFRS 9
(2) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

		Q2 2018	Higher / (lower) in % vs. Q2 2017	Higher / (lower) in % vs. Q1 2018	YoY comments
Revenues	Revenues	3,579	(1)	(7)	Revenues ex specific items declined on lower Sales & Trading revenues
	of which: Specific items[1]	113	n.m.	(22)	
Costs	Noninterest expenses	3,071	5	(16)	Noninterest expenses up primarily due to higher restructuring / severance; adjusted costs flat despite higher accrual for variable compensation
	of which: Adjusted costs	2,938	0	(17)	
	Cost/income ratio (in %)	86	5 ppt	(9) ppt	
Profitability	Profit before tax	475	(22)	134	Lower profit before tax primarily driven by higher restructuring & severance
	Post-tax RoTE (in %)[2]	3.4	(0.5) ppt	1.9 ppt	
Balance sheet (€ bn)	Loans[3]	128	n.m.[4]	0	~€ 77bn business leverage reduction driven by Equities and Rates, lower cash allocations, lower pending settlements and FX (€ 13bn)
	Leverage exposure	963	(11)	(8)	
Risk	Risk-weighted assets	235	(3)	(3)	Risk levels close to historical lows; low levels of provision for credit losses reflect a favourable credit environment
	Provision for credit losses	11	(80)	n.m.	
	Average Value at Risk	26	(16)	(4)	

(1) € 56m DVA and gain on sale in GTB of € 57m. For full details on specific items, please refer to slide 22
(2) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 40.6bn (vs prior year period € 42.0bn), applying a 28% tax rate
(3) Loan amounts are gross of allowances for loan losses
(4) Not meaningful due to transition from IAS 39 to IFRS 9 1 January 2018

CIB business unit revenue performance

€ m, revenues

X% FX adjusted

	€ m, revenues	Change YoY	FX adjusted
Global Transaction Banking	1,008	4%	8%
Origination & Advisory	577	2%	6%
Sales & Trading (Fixed Income)	1,372	(17)%	(14)%
Sales & Trading (Equity)	540	(6)%	(4)%
Other	81	n.m.	n.m.
Corporate & Investment Bank	3,579	(1)%	2%

Q2 2018 YoY reported revenue drivers

Global Transaction Banking:

— Higher, driven by a gain on sale on an asset disposal

Origination & Advisory:

— Growth driven by higher Advisory revenues on execution of deal pipeline

— Market share gains in leveraged debt origination

Sales & Trading (Fixed Income):

— Decrease driven by Credit (on strong prior year in Structured and underperformance in Flow) and Rates (particularly in Europe)

Sales & Trading (Equity):

— Lower in Cash and Derivatives, while Prime Finance significantly higher

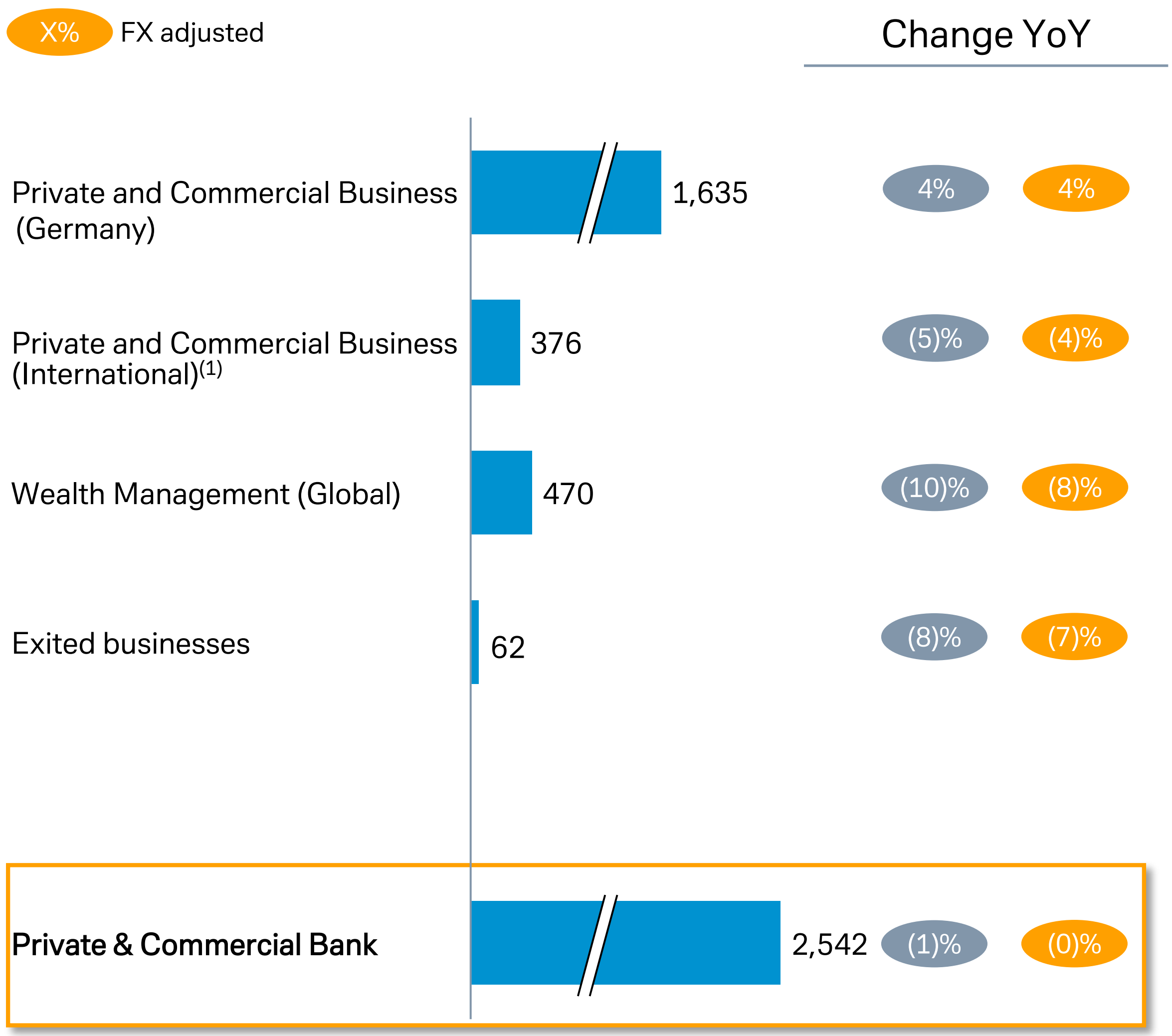
Private & Commercial Bank (PCB)

€ m, unless stated otherwise

		Q2 2018	Higher / (lower) in % vs. Q2 2017	Higher / (lower) in % vs. Q1 2018	YoY comments
Revenues	Revenues	2,542	(1)	(4)	Revenues essentially flat excluding specific items and Exited businesses
	of which: Specific items[1]	81	n.m.	(48)	
	of which: Exited businesses[2]	62	(8)	n.m.	
Costs	Noninterest expenses	2,194	(0)	(1)	Higher adjusted costs driven by ~€ 65m German merger related investment spend
	of which: Adjusted costs	2,222	4	(1)	
	Cost/income ratio (in %)	86	0 ppt	2 ppt	
Profitability	Profit before tax	262	(23)	(19)	Lower profitability on merger-related investment spend and higher provision for credit losses
	of which: Exited businesses[2]	(4)	n.m.	(95)	
	Post-tax RoTE (in %)[3]	6.3	(0.6) ppt	(1.3) ppt	
Business volume (€ bn)	Loans[4]	268	n.m.[5]	1	Loan growth and deposit inflows mainly in Germany
	Deposits	328	4	1	
	Assets under Management[6]	503	(0)	1	
Risk	Risk-weighted assets	88	(1)	0	Provision for credit losses benefited in Q2 2017 from a specific release
	Provision for credit losses	86	n.m.	(3)	

(1) Specific revenue items include impacts from termination of legacy Trust Preferred Security of € (118)m in Q2 2017, Sal. Oppenheim legacy positions of € 135m in Q2 2017 and € 81m in Q2 2018 as well as a gain from a property sale of € 156m in Q1 2018. For full details on specific items, please refer to slide 22
(2) Includes operations in Portugal and Poland as well as Private Client Services (PCS) and Hua Xia in historical periods. Includes gains (losses) on transactions and business P&L
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 12.0bn (vs prior year period € 13.2bn), applying a 28% tax rate
(4) Loan amounts are gross of allowances for loan losses
(5) Not meaningful due to transition from IAS 39 to IFRS 9 on 1 January 2018
(6) Includes deposits if they serve investment purposes. Please refer to slide 33

PCB business unit revenue performance
€ m, revenues



Q2 2018 YoY reported revenue drivers

Private and Commercial Business (Germany):

- Growth in mortgage and commercial loans offset by continued deposit margin compression
- Revenues slightly higher driven by non-recurrence of € (118)m from termination of a legacy Trust Preferred Security recorded in Q2 2017

Private and Commercial Business (International):

- Loan growth in Italy and Spain more than offset the impact of continued deposit margin compression
- Revenues slightly lower driven by non-recurrence of a small gain on asset sale in Q2 2017

Wealth Management (Global):

- Revenue growth in Asia Pacific offset difficult conditions in EMEA
- Revenues essentially flat, excluding € 54m lower contribution from legacy Sal. Oppenheim

(1) Includes operations in Belgium, India, Italy and Spain

Asset Management (AM)

€ m, unless stated otherwise

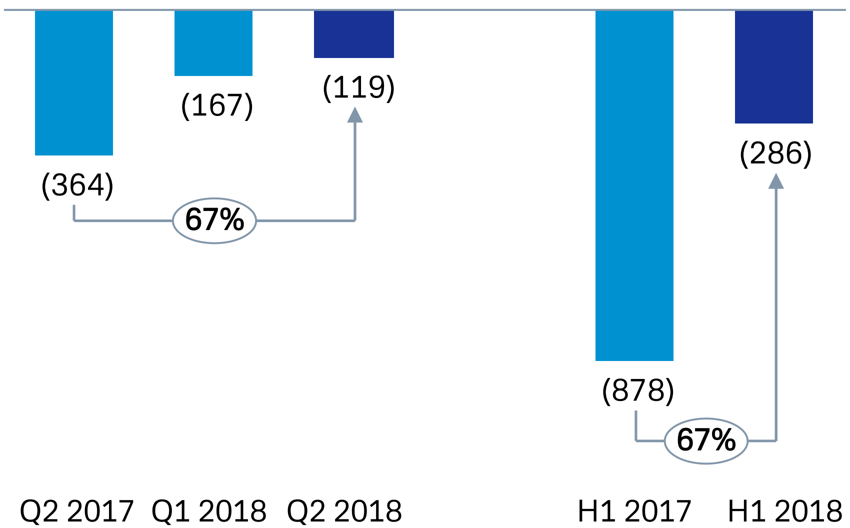
		Q2 2018	Higher / (lower) in % vs. Q2 2017	Higher / (lower) in % vs. Q1 2018	YoY comments
Revenues	Revenues	561	(17)	3	Q2 2017 benefited from performance fees paid every other year; lower management fees driven by net outflows
	of which: Specific items	-	-	-	
Costs	Noninterest expenses	441	1	(7)	Lower compensation and administrative costs, partly offset by an increase in MiFID2 related spend and a litigation item relating to a sold business
	of which: Adjusted costs	416	(4)	(6)	
	Cost/income ratio (in %)	79	14 ppt	(8) ppt	
Profitability	Profit before tax	93	(61)	30	Includes € (26)m of pre-tax noncontrolling interests in Q2 2018 and the net effect of businesses exited in 2017
	Post-tax RoTE (in %)[1]	18.0	(50.9) ppt	(3.9) ppt	
	Mgmt fee margin (in bps)[2]	31	(1) bps	(0) bps	
Assets under Management (€ bn)	Assets under Management	692	(3)	2	QoQ AuM benefited from FX (€ 13bn) and market performance (€ 6bn); inflows in Passive more than offset by outflows in Cash, Fixed Income and Equities
	Net flows	(5)	n.m.	n.m.	

(1) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.4bn (vs prior year period € 0.9bn), applying a 28% tax rate
(2) Annualised management fees divided by average Assets under Management

Corporate & Other (C&O)

€ m, unless stated otherwise

Profit before tax



	Q2 2018	Higher / (lower) vs. Q2 2017	Higher / (lower) vs. Q1 2018
Profit before tax	**(119)**	**246**	**48**
Funding & liquidity	14	(6)	63
Valuation & Timing differences(1)	(113)	(111)	(149)
Shareholder expenses	(118)	(18)	(21)
CTA realization / loss on sale(2)	2	167	2
Litigation	(44)	(40)	(42)
Noncontrolling interest(3)	48	29	44
Other	93	225	152

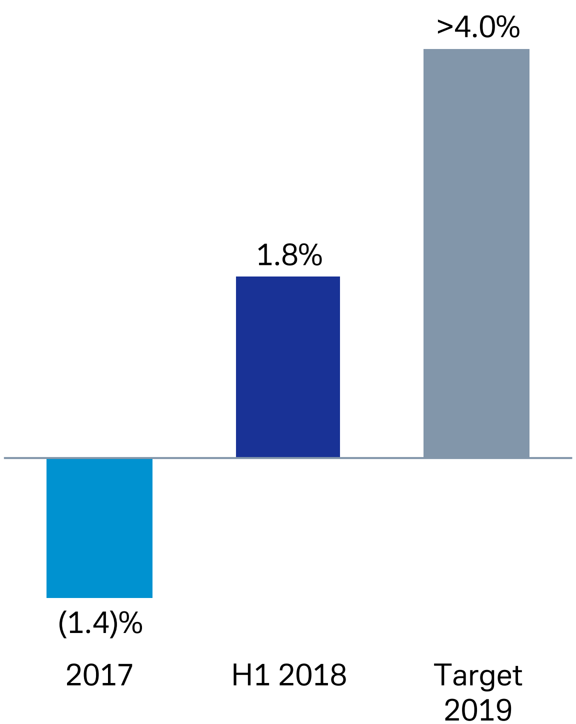
(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis. In addition, in Q2 2017 it included own credit risk related valuation effects of the group's own debt measured at fair value. With the introduction of IFRS 9 in 2018 the own credit risk component is now recorded in Other Comprehensive Income (OCI)

(2) Currency translation adjustment

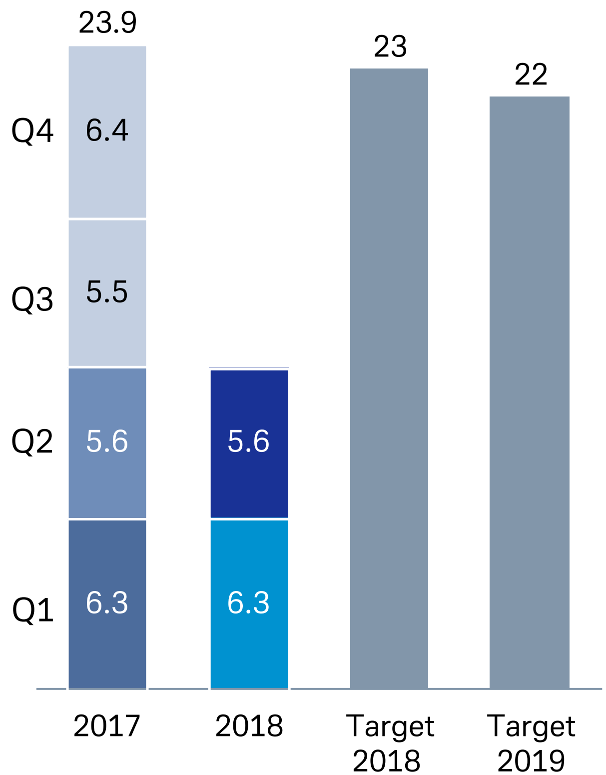
(3) Reversal of noncontrolling interests booked in operating business segments (mainly AM and CIB)

Progress towards near-term targets

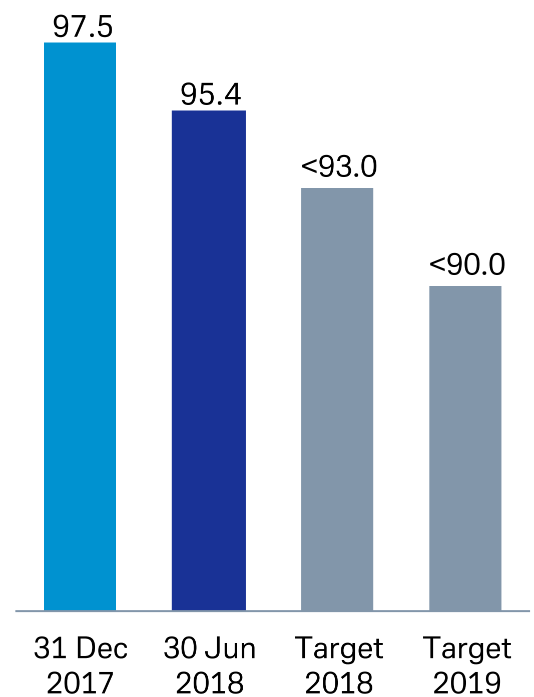
Post-tax return on tangible equity



Adjusted costs (€ bn)



Employees (in 000's)(1)



(1) Internal full-time equivalents

Appendix

Specific items
€ m

		Q2 2018					Q2 2017	Q1 2018
		CIB	PCB	AM	C&O	Group	Group	Group
Revenues	Revenues	3,579	2,542	561	(91)	**6,590**	6,616	6,976
	DVA and own credit spreads(1)	56	-	-	-	**56**	(179)	61
	Gain on sale in GTB	57	-	-	-	**57**	-	-
	Change in valuation of an investment (CIB)	-	-	-	-	-	-	84
	Sal. Oppenheim workout (PCB)	-	81	-	-	**81**	135	-
	Termination of legacy Trust Preferred Security (PCB)	-	-	-	-	-	(118)	-
	Gain from property sale (PCB)	-	-	-	-	-	-	156
	CTA realization / loss on sale (C&O)	-	-	-	-	-	(164)	-
Noninterest expenses	Noninterest expenses	3,071	2,194	441	77	**5,784**	5,715	6,457
	Restructuring and severance	175	22	9	33	**239**	95	41
	Litigation provisions / (releases)	(42)	(49)	16	44	**(31)**	(26)	66
	Impairments	-	-	-	-	-	6	-

(1) Q2 2017 included own credit risk related valuation effects of the group's own debt measured at fair value while with the introduction of IFRS 9 in Q1 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Adjusted costs[1] trends

€ m, unless stated otherwise

	Q2 2018	Q2 2017	Q2 2017 ex FX[2]	YoY ex FX[2]	Q1 2018	Q1 2018 ex FX[2]	QoQ ex FX[2]
Compensation and benefits[3]	2,994	2,890	2,833	6%	2,960	2,991	0%
IT costs	904	933	917	(1)%	1,022	1,031	(12)%
Professional service fees	391	425	415	(6)%	392	398	(2)%
Occupancy	436	449	440	(1)%	435	439	(1)%
Communication, data services, marketing	235	246	241	(2)%	223	226	4%
Other	552	612	607	(9)%	586	597	(8)%
Adjusted costs ex Bank levies	**5,511**	**5,556**	**5,454**	**1%**	**5,619**	**5,681**	**(3)%**
Bank levies[4]	65	85	84	(22)%	731	731	(91)%
Adjusted costs	**5,577**	**5,641**	**5,537**	**1%**	**6,350**	**6,412**	**(13)%**

(1) Total noninterest expense was: Q2 2017: 5,715; Q2 2017 ex FX: 5,618; Q1 2018: 6,457; Q1 2018 ex FX: 6,523; Q2 2018 5,784

(2) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates. Adjusted costs without exclusion of FX effects were Q2 2017: 5,641; Q1 2018: 6,350

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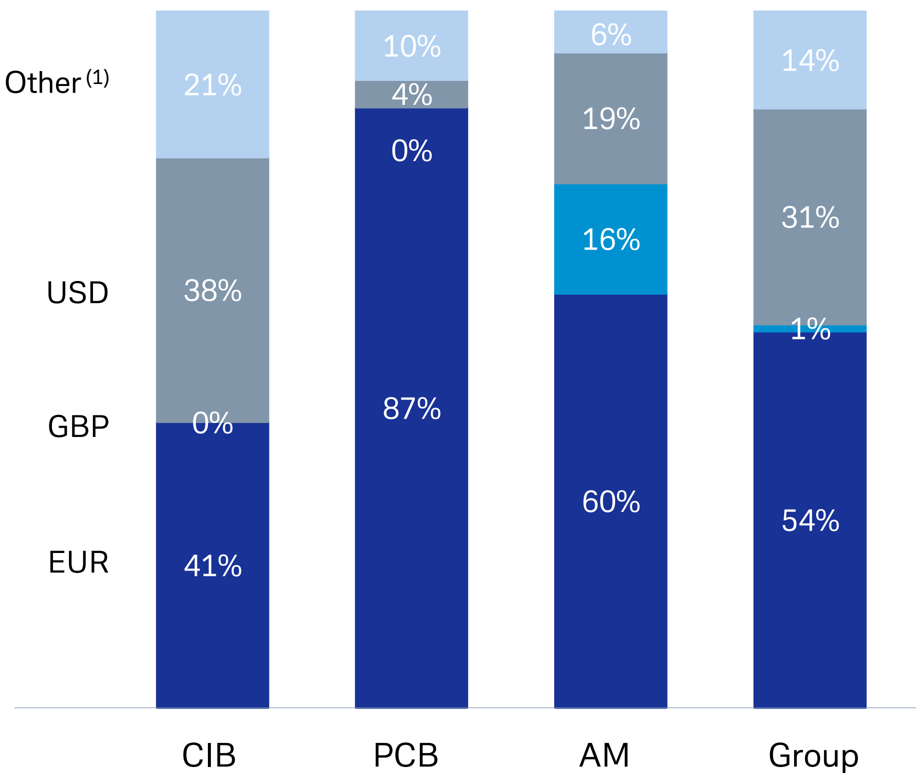
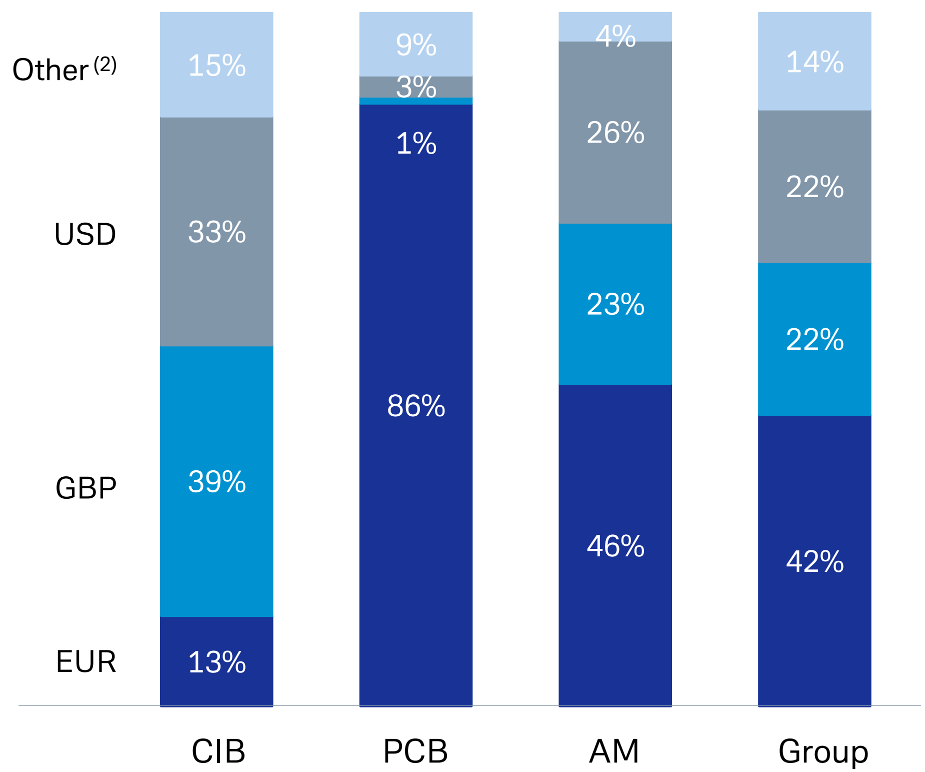
(4) Includes deposit protection guarantee schemes of Q2 2017: 64; Q2 2017 ex FX: 63; Q1 2018: 67; Q1 2018 ex FX: 68; Q2 2018: 54

Q2 2018 indicative regional currency mix

Revenues



Noninterest expenses



Note: Classification is based primarily on the currency of Deutsche Bank's Group office in which the revenues and total noninterest expenses are recorded and therefore only provide an indicative approximation

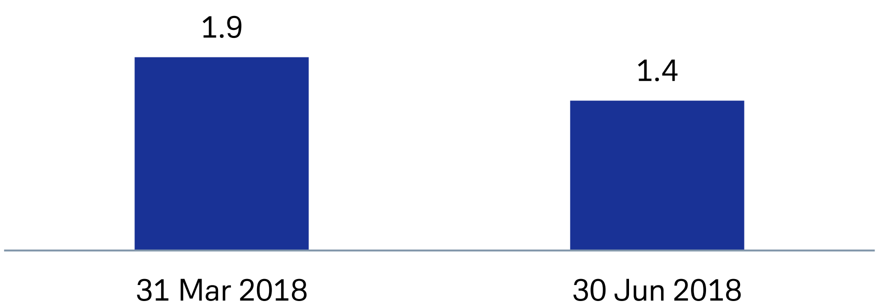
(1) Primarily includes Indian Rupee (INR), Singapore Dollar (SGD), Swiss Francs (CHF), Polish Zloty (PLN) and Hong Kong Dollar (HKD)

(2) Primarily includes SGD, HKD, INR and Japanese Yen (JPY)

Litigation update

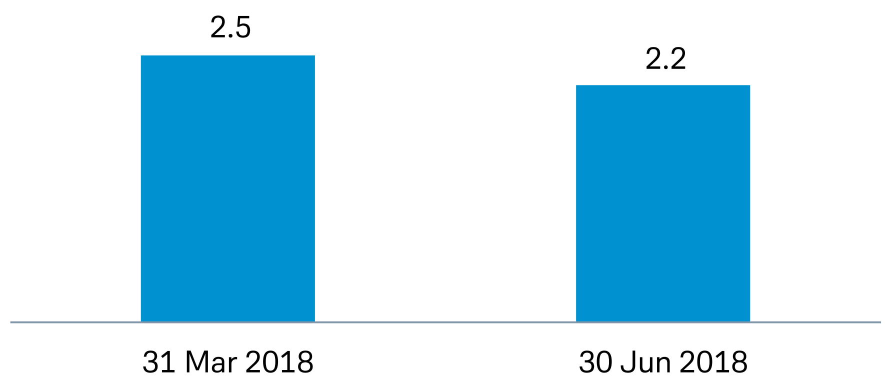
€ bn, unless stated otherwise

Litigation provisions(1)



- Decrease predominately due to settlement payments for major cases, releases for lower than expected settlements partially offset by additions for other cases
- Further progress in resolving legacy matters, including:
  - F/X: Settlement reached with the New York State Department of Financial Services
  - Pre-release ADRs: Settlement reached with the US Securities and Exchange Commission
- € 0.2bn of the provisions reflect already achieved settlements or agreements-in-principle to settle

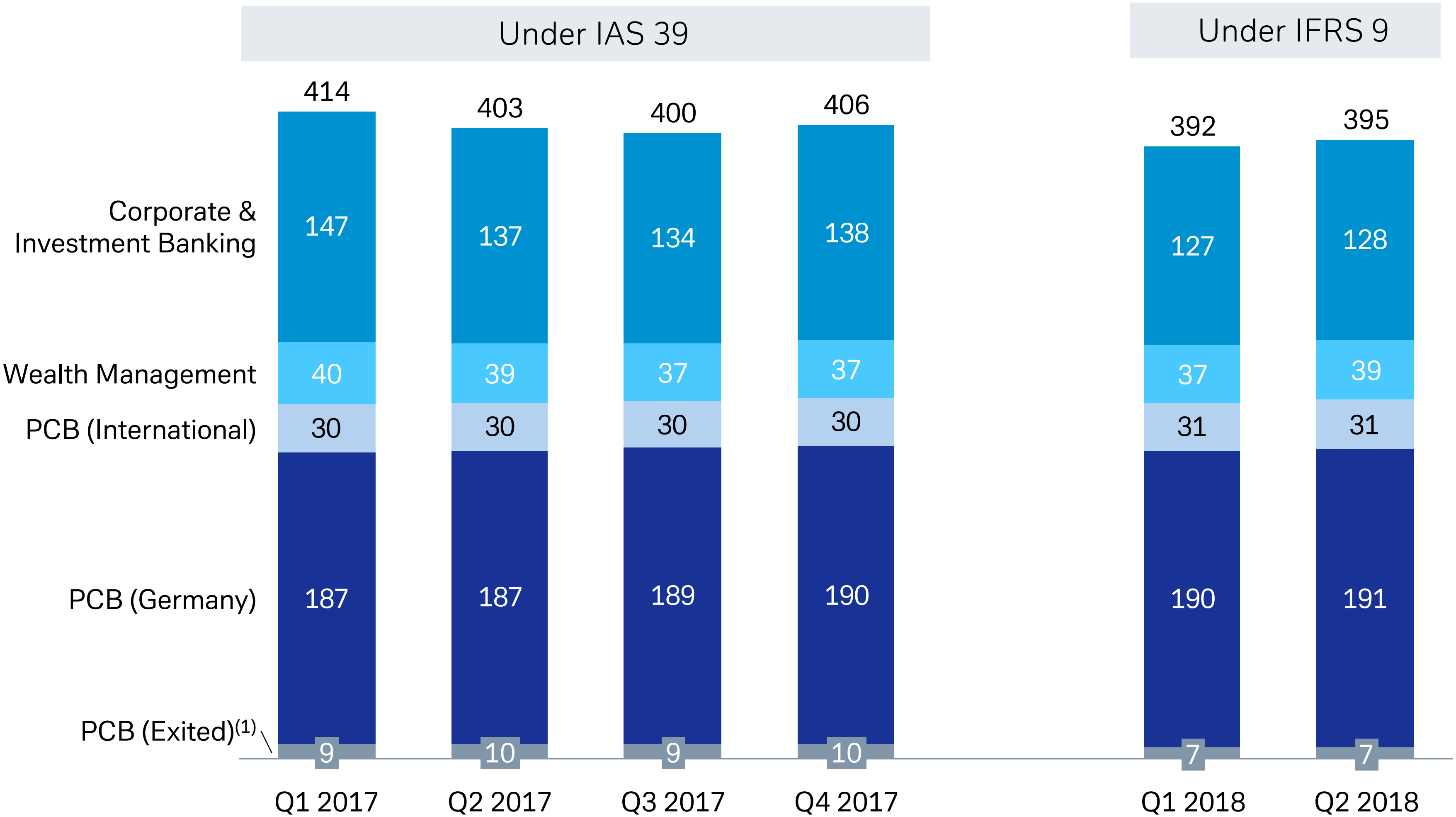
Contingent liabilities(1)



- 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 reclassifications of certain cases to provisions and out of contingent liabilities

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Loan book
€ bn

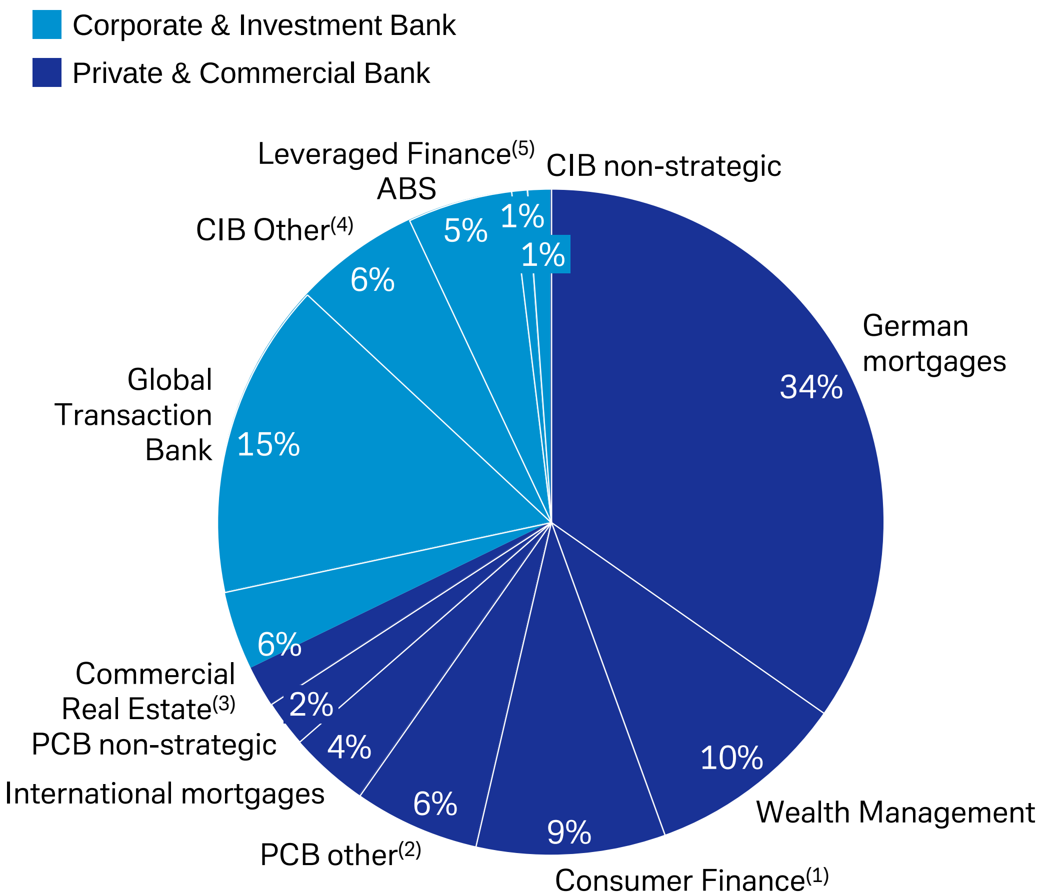


Note: PCB: Private & Commercial Bank. Loan amounts are gross of allowances for loan losses. Net IFRS 9 reclassification impact on loan book as of 31 Dec 2017 amounts to € (15)bn, primarily driven by € (14)bn relating to CIB and € (1)bn to Postbank

(1) Exited businesses includes operations in Poland for Q1 and Q2 2018; includes operations in Portugal and Poland for Q1 to Q4 2017

Loan book composition

IFRS loans at amortized cost, 30 June 2018



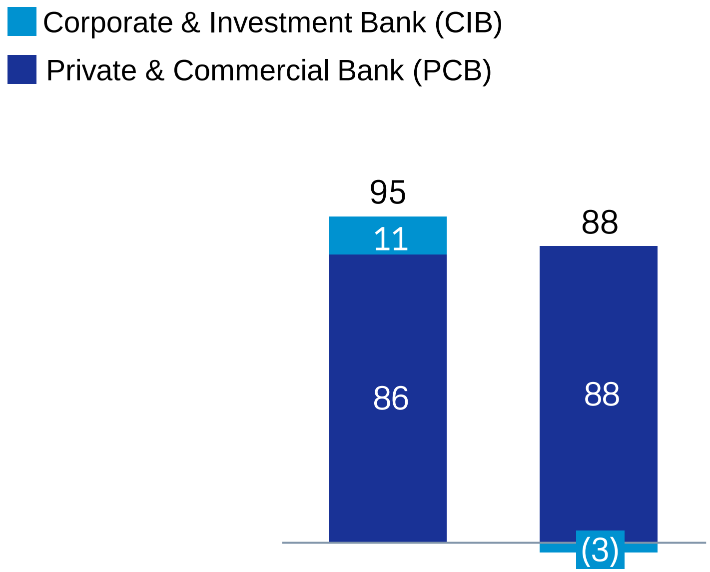
— Well diversified Loan Portfolio
  — Over 2/3rds of the loan portfolio in the Private & Commercial Bank and ~50% in retail mortgages and Wealth Management
  — Global Transaction Banking counterparties predominantly investment grade rated
  — DB has high underwriting standards & a defined risk appetite across CIB portfolios
— Overall, strong quality of the loan portfolio evident from only ~40bps of credit loss provisions on average since 2007

Note: Loan amounts are gross of allowances for loan losses
(1) Consumer and small business financing per external reporting
(2) PCB other predominantly includes (a) Postbank Commercial and Corporate Loans (b) Individual loans above 1 million
(3) Commercial Real Estate Group in CIB and Postbank Non recourse CRE business
(4) CIB Other comprises CIB relationship loans, FIC (excl. ABS & CRE) and Equities (Collateralized financing)
(5) Leveraged Debt Capital Markets

Provision for credit losses and stage 3 loans under IFRS 9

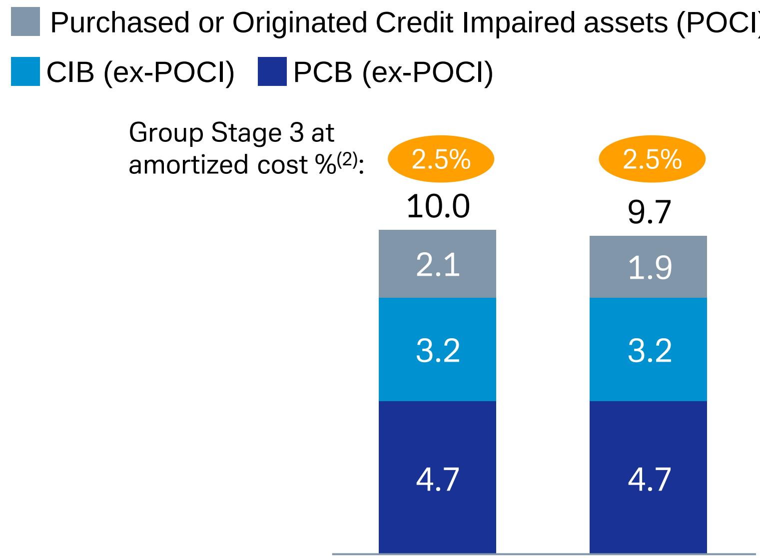
€ m

Provision for credit losses



Cost of risk	Q2 2018[1]	Q1 2018
Group	0.09%	0.09%
CIB	0.01%	(0.01)%
PCB	0.13%	0.13%

Stage 3 at amortised cost under IFRS9, at period end



Coverage ratio[3]	Q2 2018	Q1 2018
Group	44%	44%
CIB	34%	35%
PCB	51%	50%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the Group totals

(1) 2018 Year-to-date provision for credit losses annualised as % of loans at amortized cost (€ 395bn as of 30 June 2018)

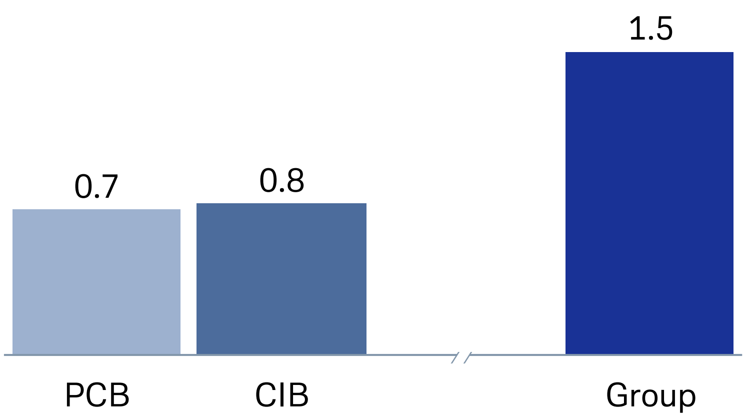
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 395bn as of 30 June 2018)

(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Net interest income sensitivity

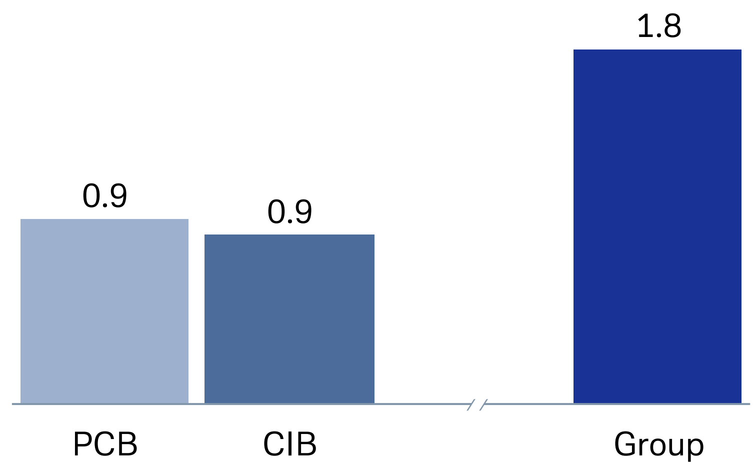
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	0.4	0.7	1.1
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.0	0.0

Second year



		PCB	CIB	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.4	0.7	1.1
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.1	0.1

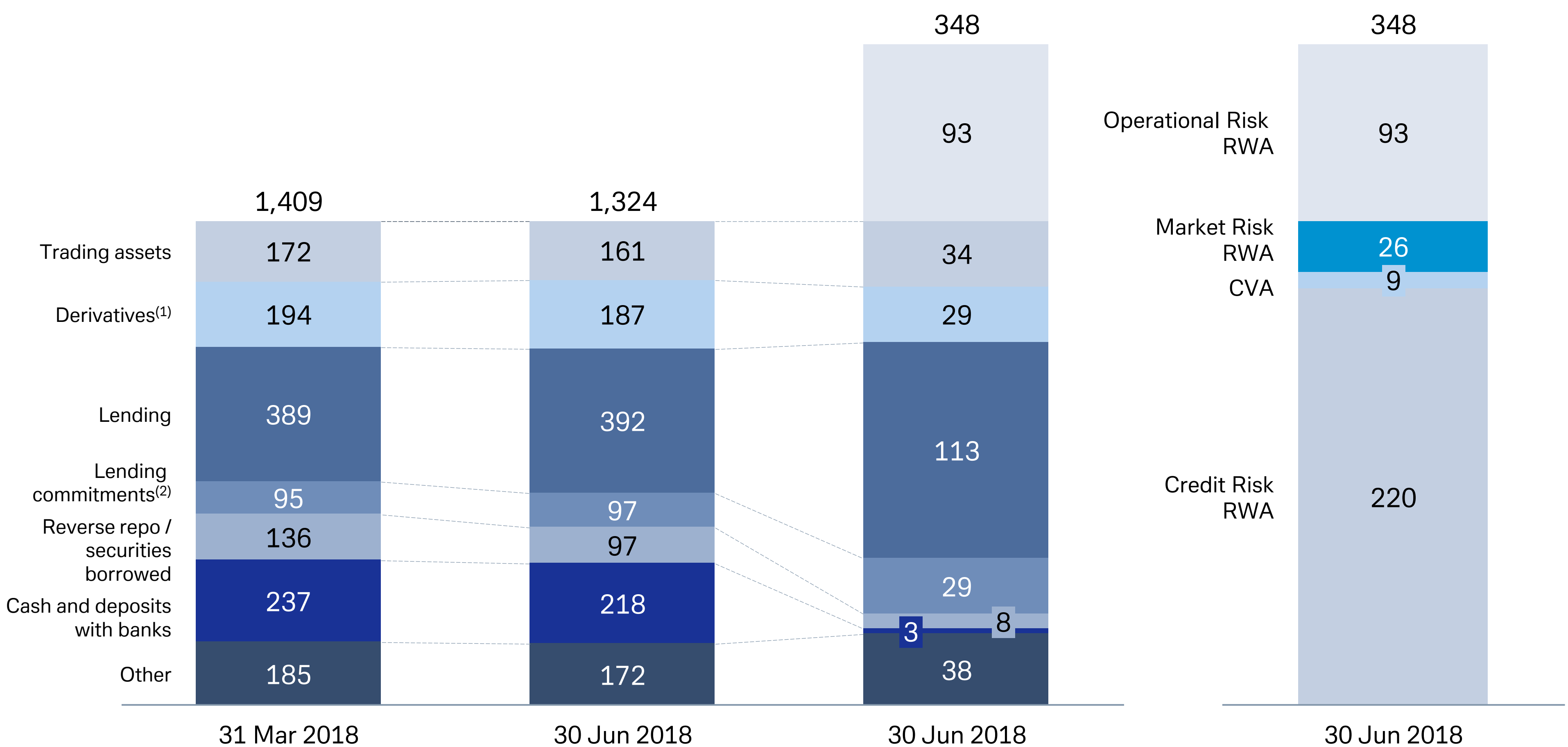
Note: All estimates are based on a static balance sheet, excluding trading positions & Asset Management, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting

Leverage exposure and Risk-weighted assets

€ bn, CRD4, fully loaded

Leverage exposure

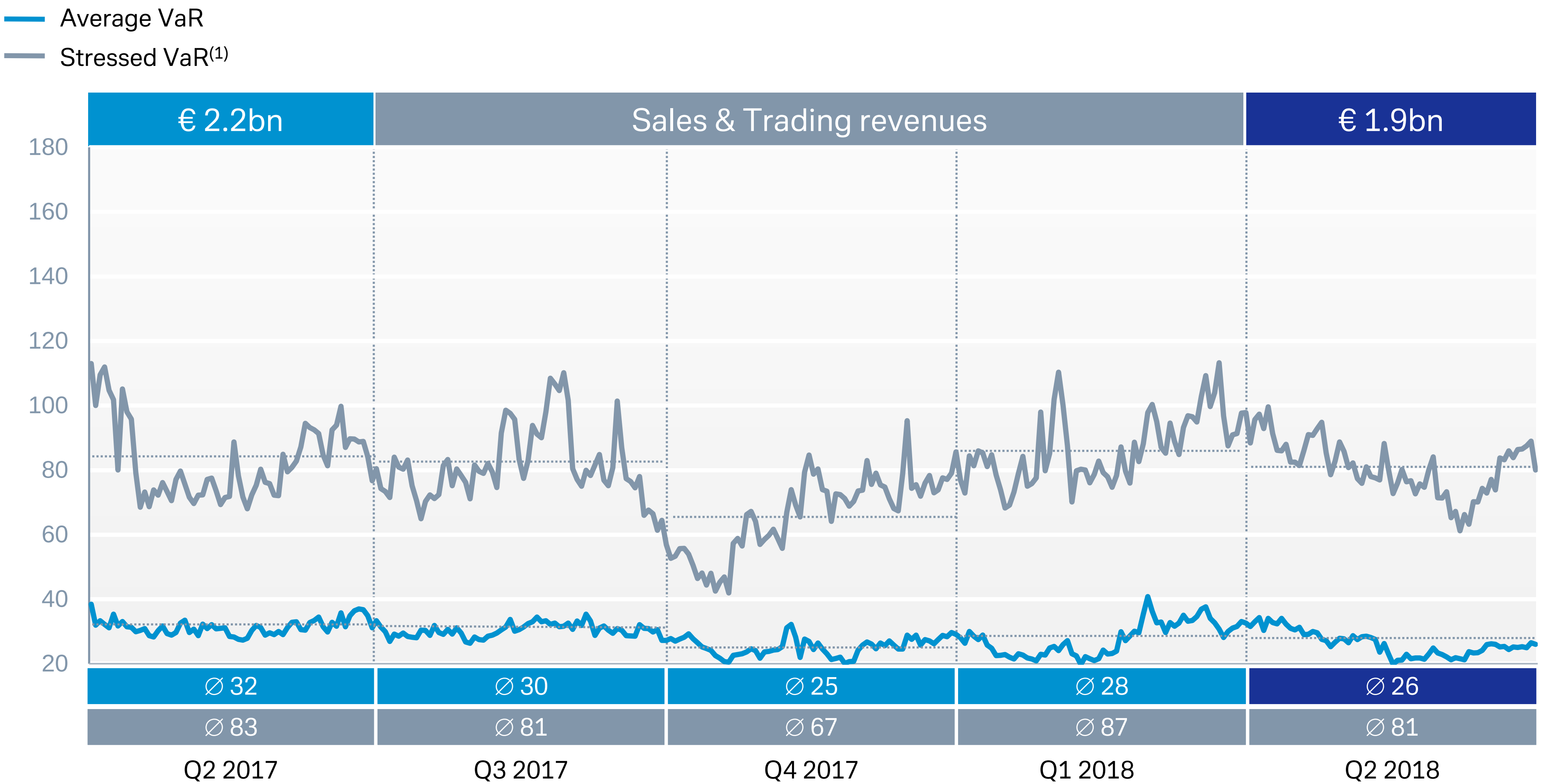
Risk-weighted assets (RWA)



(1) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities

Value at Risk (VaR)

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



(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)

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

Q2 2018	AM reported	Sold & discontinued business[1]	Other perimeter adjustments[2]	DWS reported
Revenues	561	(2)	17	576
Noninterest expenses	(441)	12	(4)	(434)
Noncontrolling interest	(26)		26	-
Profit before tax	93	10	39	142
Assets under Management (€ bn)	692	(2)	(3)	687
Employees (Full-time equivalent)	4,017	(28)	(693)	3,296

Q2 2017	AM reported	Sold & discontinued business[1]	Other perimeter adjustments[2]	DWS reported (pro forma)
Revenues	676	(15)	12	673
Noninterest expenses	(438)	14	(5)	(429)
Noncontrolling interest	(1)	-	1	-
Profit before tax	238	(1)	8	244
Assets under Management (€ bn)	711	(14)	-	696
Employees (Full-time equivalent)	3,991	(165)	(70)	3,756

Note: Q2 2018 reported on consolidated basis, whereas Q2 2017 is reported on combined basis

(1) Sold and discontinued business includes the announced sales of DB Private Equity GmbH, Luxembourg-based Sal. Oppenheim asset servicing business, the US Private Equity Access Fund platform and Abbey Life

(2) Other perimeter adjustments include adjustments for treasury allocations, IPO related separation costs and certain adjustments due to the change in accounting from combined to consolidated basis for DWS. Reduction in employees due to exclusion of non-DWS legal entities

Assets under Management / Client Assets – PCB
€ bn

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Assets under Management	**508**	**504**	**505**	**506**	**497**	**503**
Assets under Administration [1]	198	201	206	217	217	220
Client Assets	**706**	**705**	**711**	**722**	**715**	**723**
Private and Commercial Business (Germany)	**316**	**320**	**325**	**332**	**329**	**333**
Private and Commercial Business (International)	**78**	**78**	**78**	**78**	**78**	**78**
Wealth Management (Global)	**304**	**299**	**300**	**304**	**299**	**303**
Exited businesses	**8**	**8**	**8**	**8**	**9**	**8**
Breakdown of Assets under Management	**508**	**504**	**505**	**506**	**497**	**503**
Private and Commercial Business (Germany)	**222**	**222**	**223**	**224**	**220**	**221**
therein: Deposits [2]	114	115	114	114	114	114
therein: Investment Products [3]	108	107	109	110	107	107
Private and Commercial Business (International)	**62**	**61**	**61**	**61**	**60**	**60**
therein: Deposits [2]	10	10	10	10	10	10
therein: Investment Products [3]	52	52	51	51	51	50
Wealth Management (Global)	**219**	**215**	**215**	**214**	**211**	**216**
by product:						
Deposits [2]	51	53	53	54	55	55
Investment Products [3]	168	162	162	161	155	160
by region: [4]						
Americas	34	31	30	30	29	30
Asia-Pacific	48	47	48	49	49	51
EMEA ex GY	48	48	47	45	43	42
Germany	89	90	91	90	90	93
Exited businesses	**6**	**6**	**6**	**6**	**6**	**6**
Net flows - Assets under Management	**2.2**	**2.6**	**(0.2)**	**(0.2)**	**1.5**	**0.7**
Private and Commercial Business (Germany)	**1.0**	**1.3**	**0.1**	**0.7**	**0.8**	**0.3**
therein: Deposits [2],[5]	0.6	1.1	(0.7)	(0.1)	(0.5)	0.4
therein: Investment Products [3],[5]	0.4	0.2	0.8	0.8	1.2	(0.1)
Private and Commercial Business (International)	**(0.3)**	**0.2**	**(0.2)**	**(0.1)**	**0.6**	**(0.3)**
therein: Deposits [2],[5]	(0.2)	0.3	(0.0)	(0.2)	(0.0)	0.1
therein: Investment Products [3],[5]	(0.2)	(0.1)	(0.2)	0.1	0.7	(0.4)
Wealth Management (Global)	**1.3**	**0.9**	**(0.3)**	**(0.8)**	**(0.0)**	**0.6**
therein: Deposits [2],[5]	4.3	3.3	1.0	0.9	2.3	(1.2)
therein: Investment Products [3],[5]	(3.1)	(2.4)	(1.2)	(1.7)	(2.3)	1.7
Exited businesses	**0.3**	**0.2**	**0.2**	**0.0**	**0.1**	**(0.0)**

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits
(2) Deposits are considered assets under management if they serve investment purposes. In Private and Commercial Businesses, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products
(3) Investment Products also include Insurances
(4) Regional view is based on a client view
(5) Net flows as reported also include shifts between asset classes

Employees
Full-time equivalents

30 Jun 2018 vs. 31 Mar 2018

	30 Jun 2018	Change	Of which disposals	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
CIB	17,179	(942)	(91)	18,122	18,276	17,750	17,300
PCB	43,497	(177)	-	43,674	43,837	44,050	44,504
AM	4,017	(31)	-	4,048	4,012	4,042	3,991
Infrastructure	30,735	(551)	(155)	31,286	31,410	30,974	30,857
Group	95,429	(1,701)	(247)	97,130	97,535	96,817	96,652

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 Q2 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.