UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13 a -16 OR 15 d -16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2019

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12

60325 Frankfurt am Main

Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1 : Deutsche Bank AG's Press Release, dated February 1, 2019, announcing its preliminary results for the quarter and year ended December 31, 2018.

Exhibit 99.2 : Presentation of Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on February 1, 2019.

Exhibit 99.3 : Presentation of Christian Sewing, Chief Executive Officer, James von Moltke, Chief Financial Officer, and Karl von Rohr, President and Chief Administrative Officer, given at Deutsche Bank AG's Annual Media Conference on February 1, 2019.

Exhibit 99.4 : 4Q2017 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 hereto are hereby incorporated by reference into Registration Statement No. 333-226421 of Deutsche Bank AG. Exhibits 99.2 and 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2018.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 2017 Annual Report on Form 20-F, which was filed with the SEC on March 16, 2018, on pages 13 through 40 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	**Most Directly Comparable IFRS Financial Measure**
Net income attributable to Deutsche Bank shareholders	Net income
Adjusted costs	Noninterest expenses
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Net income attributable to Deutsche Bank shareholders)	Post-tax return on average shareholders' equity
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Tangible book value per basic share	Book value per share outstanding

outstanding, Book value per basic share outstanding	

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to (i) pages 11 through 20 of Exhibit 99.4 hereto, (ii) pages 6 and 7 of our 2017 Annual Report on Form 20-F and (iii) the subsection “Supplementary Information: Non-GAAP Financial Measures” on pages 378 through 382 of our 2017 Annual Report (which Annual Report 2017 constitutes a part of our 2017 Annual Report on Form 20-F).

When used with respect to future periods, our non-GAAP financial measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

CRR/CRD 4 Solvency Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under the regulation on prudential requirements for credit institutions and investment firms (“CRR”) and the Capital Requirements Directive 4 (“CRD 4”) implementing Basel 3, which were published on June 27, 2013. CRR/CRD 4 provides for “transitional” (or “phase-in”) rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. Unless otherwise noted, our CRR/CRD 4 solvency measures set forth in this report reflect these transitional rules.

We also set forth in this report and other documents such CRR/CRD 4 measures on a “fully loaded” basis, reflecting full application of the final CRR/CRD 4 framework without consideration of the transitional provisions under CRR/CRD 4, except with respect to a limited set of equity investments for periods ending before December 31, 2017.

For descriptions of these fully loaded CRR/CRD 4 measures and the differences from the most directly comparable measures under the CRR/CRD 4 transitional rules, please refer to (i) pages 11, 12 and 18 of Exhibit 99.4 hereto, (ii) the subsections “Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio” on pages 82 through 95 of our Annual Report 2017 (which Annual Report 2017 constitutes a part of our 2017 Annual Report on Form 20-F), in particular in the subsections thereof entitled “Development of regulatory capital”, “Development of risk-weighted assets” and “Leverage Ratio”, and, with respect to the effect of the grandfathering rule on our fully loaded CRR/CRD 4 measures, to “Supplementary Information: Non-GAAP Financial Measures: Fully loaded CRR/CRD 4 Measures” on pages 381 and 382 of our Annual Report 2017, and (iii) the subsections “Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital”, “Management Report: Risk Report: Leverage Ratio” and “Other Information (unaudited): Non-GAAP Financial Measures” of our Interim Reports for the first three quarters of 2018, each of which was filed as Exhibit 99.1 to our Reports on Form 6-K dated April 27, 2018, July 25, 2018 and October 24, 2018, respectively.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors’ assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors. We believe that these fully loaded CRR/CRD 4 calculations provide useful information to investors as they reflect our progress against the new regulatory capital standards and as many of our competitors have been describing CRR/CRD 4 calculations on a “fully loaded” basis.

When used with respect to future periods, our fully loaded CRR/CRD 4 measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable transitional CRR/CRD 4 measures that would correspond to these fully loaded CRR/CRD 4 measures for future periods. In managing our business with the aim of achieving targets based on fully loaded CRR/CRD 4 measures, the relation between the fully loaded and transitional measures will depend upon, among other things, management action taken in light of future business, economic and other conditions.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 1, 2019

By: /s/ Serdar Oezkan
Name:Serdar Oezkan
Title:Managing Director

By: /s/ Mathias Otto
Name:Mathias Otto
Title:Managing Director and Senior Counsel

Deutsche Bank

Media Release

Frankfurt am Main 1 February 2019

Deutsche Bank reports . rst full-year net profit since 2014 and delivers on 2018 targets

Christian Sewing , Chief Executive Officer, said: *Our return to pro tability shows that Deutsche Bank is on the right track. Now, our priority is to take the next step. In 2019 we aim not only to save costs but also to make focused investments in growth. We aim to grow pro tability substantially through the current year and beyond."*

2018 highlights

- First full-year net profit since 2014, profit before tax [1] up 8% to 1.3 billion euros
- Delivered on 2018 adjusted cost [2] and headcount targets
- Loan growth [3] of 14 billion euros
- Over 3,000 new *Mittelstand* clients in Germany
- Common Equity Tier 1 (CET1) ratio of 13.6%
- Lowered 2019 adjusted cost target to 21.8 billion euros
- Earnings per share of -1 cent after payment of coupons on AT1 capital

Fourth-quarter 2018 highlights

- Pre-tax loss of 319 million euros, versus a 1.4 billion-euro loss in the prior year
- Adjusted costs were reduced by over 1 billion euros or 15% year-on year
- Net revenues down 2% year-on-year
- Revenue growth in Private & Commercial Bank and Global Transaction Banking

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) reported group net income of 341 million euros for 2018, versus a net loss of 735 million euros in 2017. Net income attributable to Deutsche Bank shareholders was 267 million euros, versus a negative 751 million euros in 2017. Profit before tax was 1.3 billion euros for 2018, up 8% versus 2017. The Management Board intends to recommend to the Supervisory Board a dividend of 11 cents per share in respect of 2018.

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Delivery on 2018 adjusted cost and headcount targets

Deutsche Bank delivered ahead of target on costs. Noninterest expenses were 23.5 billion euros in 2018, down 5% year-on-year. Adjusted costs of 22.8 billion euros, down 5%, were below the bank's full-year 2018 target of 23.0 billion euros.

Workforce reductions met Deutsche Bank's 2018 target . On a full-time equivalent (FTE) basis, the number of internal employees was reduced to around 91,700 at the end of 2018, meeting the bank's year-end target of below 93,000. Reductions more than offset hiring in growth areas and control functions .

2019 targets reaffirmed or upgraded

Given the progress in 2018, management has lowered its 2019 adjusted cost target to 21.8 billion euros, versus 22 billion euros previously. Management reaffirmed its target to reduce the internal workforce to well below 90,000 by the end of 2019. Additionally, Deutsche Bank reaffirmed its commitment to its plans to achieve a post-tax Return on Tangible Equity (RoTE) target of above 4% in 2019.

Revenues: down 4% in a challenging environment

Full-year net revenues were 25.3 billion euros in 2018, down 4% versus 2017. This development reflects strategic measures to focus the business, challenging financial markets, particularly in the final quarter, together with negative Deutsche Bank-specific news including the raid by state prosecutors on the bank's premises in late November .

Solid capital, risk and balance sheet: a foundation for growth

The Common Equity Tier 1 (CET1) ratio was 13.6% at the end of 2018, consistent with the bank's target of over 13%. During the fourth quarter, risk weighted assets (RWA) increased by 9 billion euros to 350 billion euros, mainly reflecting higher market risk RWA. Management is committed to managing resources to keep the CET1 ratio above 13%.

The CRR/CRD 4 leverage ratio improved from 4.1% to 4.3% during the year on a phase-in basis, close to the bank's mid-term target of 4.5%. On a fully loaded basis this ratio rose from 3.8% to 4.1%, driven in part by a reduction in leverage exposure of 122 billion euros or 9% during the year . Adjusting for fluctuations in exchange rates year-on-year, this reduction was 148 billion euros.

The bank's strong balance sheet provides a solid foundation for growth. Liquidity reserves remained strong at 259 billion euros. The Liquidity Coverage Ratio was 140%, 66 billion euros above the minimum requirement of 100%, while the loan-to-deposit ratio remained conservative at 77%. This enabled the bank to enhance balance sheet productivity with loan growth of 14 billion euros, or 21 billion euros if adjusted for divestitures, including operations in Poland; a reduction in excess liquidity; and an increase in the share of liquidity held in high-quality short-term securities to 29% in the fourth quarter of 2018, up from 21% in the prior year quarter.

The bank estimates its payment capacity for Additional Tier 1 (AT1) instruments to be comfortably above 325 million euros in anticipated coupon payments before considering general additional reserves.

Provision for credit losses was 525 million euros in 2018, unchanged versus 2017.

The bank made further progress on litigation matters in 2018. It has now wholly or partially resolved 19 of the 20 most significant matters as measured by financial risk at the beginning of 2016. No new matters with an order of magnitude or financial risk similar to those matters have arisen. Litigation provisions stood at 1.2 billion euros at the end of the year, down 40% from 2.0 billion euros at the end of 2017.

Performance in the fourth quarter of 2018

The bank reported a net loss of 409 million euros in the quarter. The net loss attributable to Deutsche Bank shareholders was 425 million euros, compared to a net loss attributable to shareholders of 2.4 billion euros in the prior year quarter. The loss before tax was 319 million euros, versus a pre-tax loss of 1.4 billion euros in the prior year quarter.

Revenues in the fourth quarter were 5.6 billion euros, down 2% year-on-year, driven by the implementation of strategic measures, a challenging market environment and negative Deutsche Bank-specific news.

Costs were reduced by over 1 billion euros, or 19%, year-on-year. Noninterest expenses were 5.6 billion euros, down 19%, while adjusted costs fell 15% to 5.4 billion euros. This reduction was achieved across both compensation expenses and all major categories of non-compensation expenses, driven by cost initiatives.

In the Corporate & Investment Bank, revenues were 2.6 billion euros, down 5%. Revenues in the quarter benefited from positive debt valuation adjustments of 67 million euros and a positive change in the valuation of an investment of 56 million euros, versus a negative debt valuation adjustment of 19 million euros in the prior year quarter. Adjusting for these items, revenues would have declined by 10%.

Global Transaction Banking revenues were 996 million euros, up 5%, driven by higher net interest income and transaction growth, notably in cash management.

Sales & Trading revenues in Fixed Income & Currencies fell 23% to 786 million euros in challenging market conditions. Strength in Foreign Exchange trading was more than offset by revenue declines in Rates and Credit. Equity Sales & Trading revenues were essentially unchanged at 379 million euros.

Origination & Advisory revenues were down 23% to 411 million euros. Both Advisory and Equity Origination revenues were up 17% year-on-year, with Advisory revenues the best in any quarter for three years. This was more than offset by a significant decline in Debt Origination driven by lower market volumes.

In the Private & Commercial Bank, revenues were 2.5 billion euros, up 6%. Revenues in the quarter benefited from a gain on a property sale in Sal. Oppenheim of 40 million euros

and 35 million euros from Sal. Oppenheim workout activities, compared to the positive impact in the prior year quarter of 43 million euros from Sal. Oppenheim workout activities. Adjusted for these effects, revenues would have been up 5%. The year-on-year growth rate was favourably impacted by revenues from exited businesses of 31 million euros in the quarter, versus a negative 91 million euros in the prior year quarter.

In the Private & Commercial Business (Germany), revenues were up 2% at 1.6 billion euros, as growth in consumer and mortgage lending as well as smaller asset sale transactions offset continued deposit margin compression. Revenues in the Private & Commercial Business (International) were up 5% to 349 million euros, while Wealth Management revenues were 433 million euros, down 4%. Growth in Wealth Management Asia-Pacific was more than offset by significantly lower revenues in Europe, the Middle East and Africa (EMEA) including Germany.

In Asset Management (principally DWS), revenues were 514 million euros, down 17%, driven by lower management and performance fees and net outflows in the quarter of 7 billion euros. Revenues were also impacted by the non-recurrence of revenues from sold or discontinued businesses.

Fourth-quarter provision for credit losses was higher than in earlier quarters at 252 million euros, mainly due to increased provisions on performing loans required under IFRS 9.

Business developments in 2018

The Corporate & Investment Bank

Significant progress on strategic refocusing and evidence of excellence in many core areas: the Corporate & Investment Bank executed on its strategic adjustments in 2018, focusing around core strengths, reducing leverage exposure in US Rates and Equities and redeploying resources around key clients. This delivered adjusted cost reductions of approximately 700 million euros and a reduction in leverage exposures of 137 billion euros. Deutsche Bank was named 'Best FX bank in the Eurozone' in the FX Week Best Banks awards and 'European High-Yield Bond House of the Year' in the IFR awards for the fourth consecutive year. Deutsche Bank was also the No. 1 arranger of non-US dollar high-yield bonds (source: *Thomson Reuters*).

Global Transaction Banking was named 'Best Trade Finance Provider in Germany', one of 15 No. 1 rankings in the 2018 *Euromoney* awards. Deutsche Bank was also named 'Best Securities Services Bank' by *The Banker* , while in the *Euromoney* Cash Management Survey, Deutsche Bank was voted No. 1 in Europe and No. 1 in Germany.

Landmark corporate finance transactions: Deutsche Bank played a lead role in 15 of the top 25 transactions in EMEA in 2018, as measured by fees according to *Dealogic.* The bank was a top-ranked global coordinator of European IPOs, leading four of the five largest IPOs in 2018. In Germany, the bank played a lead role on seven of 2018's top 10 transactions, including all of the three largest IPOs. It maintained top-10 positions in both the US and Asia ex-Japan (source: *Dealogic*).

The Private & Commercial Bank

Business growth: the Private & Commercial Bank reported net new loan growth of 3 billion euros in 2018. Adjusted for disposals, including the partial divestiture of retail operations in Poland, loan growth was 10 billion euros including 7 billion euros in the Private & Commercial Business (Germany) . Customer deposits grew by 8 billion euros in the year; adjusted for disposals, deposit growth was 12 billion euros. In Germany, the business attracted more than 3,000 new commercial (*Mittelstand*) clients during the year. The fourth quarter saw further progress in digital capabilities with the go-live of SEPA real-time transfers. The launch of Apple Pay resulted in a 7% increase in the number of Deutsche Bank-issued Mastercards within four weeks.

Significant progress on strategy execution: the Private & Commercial Bank delivered a RoTE of nearly 5% in 2018, despite a full programme of strategy execution. The legal entity merger with Postbank AG in Germany, progress in optimising the branch network and the partial sale of operations in Poland, which closed during the fourth quarter, all marked continued progress in focusing the business. Wealth Management completed the integration of the Sal. Oppenheim business, rolled out a new regional structure, closed senior hires in key areas and achieved solid growth in lending.

Asset Management

DWS maintained a strong market position despite difficult markets, which reduced demand for European active equity retail funds, and the negative impact of US tax reform on asset flows. Assets under management fell 5% in the quarter to 664 billion euros in a challenging market environment, with outflows from active retail funds partly offset by inflows in Passive. The business retained clear leadership in retail asset management in Germany (source: BVI) and ranked No. 2 in European Exchange-Traded Products (exchange-traded funds and commodities), capturing 17% of all inflows in the year and 27% in the fourth quarter (source: ETFGI). DWS was named 'Passive Management Group of the Year' at *Investment Week's* 2018 Investment Awards.

1. Profit (loss) before tax = income (loss) before income taxes under IFRS.
2. Adjusted costs = noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance. For a reconciliation to noninterest expenses, please see the financial summary below.
3. Loan growth includes a reduction to the reported December 31, 2017 loan balance of 15 billion euros to reflect the transition impact of IFRS 9.

Group results

in € m (unless stated otherwise)	Q4 2018	Q4 2017	YoY	FY 2018	FY 2017	YoY
Net revenues	5.575	5.710	(135)	25.316	26.447	(1.131)
Provision for credit losses	(252)	(129)	(123)	(525)	(525)	0
Noninterest expenses	(5.642)	(6.986)	1.345	(23.461)	(24.695)	1.234
of which:						
Impairment of goodwill & intangibles	0	(15)	15	0	(21)	21
Litigation	(39)	(131)	92	(88)	(213)	125
Restructuring and severance	(181)	(440)	259	(563)	(570)	7
Adjusted costs	(5.422)	(6.401)	979	(22.810)	(23.891)	1.081
Profit before tax	(319)	(1.406)	1.087	1.330	1.228	103
Net income	(409)	(2.425)	2.016	341	(735)	1.077
Cost/income ratio (in %)	101	122	(21) ppt	93	93	(1) ppt
Tangible book value per share (in €)	25,71	25,94	(0,23)	25,71	25,94	(0,23)
Post-tax return on average tangible shareholders' equity (in %)	(3,1)	(17,2)	14,0 ppt	0,5	(1,4)	1,9 ppt
Diluted earnings per share (in €)	(0,20)	(1,15)	0,95	(0,01)	(0,53)	0,52

Key capital ratios

in € bn (unless stated otherwise)	Q4 2018	Q4 2017	Q3 2018	YoY	QoQ
Common Equity Tier 1 capital ratio (fully loaded, in %)	13,6	14,0	14,0	(0,5) ppt	(0,4) ppt
Common Equity Tier 1 capital (fully loaded)	47	48	48	(1)	(0)
Risk-weighted assets	350	344	342	6	9
Leverage ratio (CRR/CRD4 fully loaded, in %)	4,1	3,8	4,0	0,3 ppt	0,1 ppt
Leverage ratio (CRR/CRD4 phase-in, in %)	4,3	4,1	4,2	0,2 ppt	0,1 ppt
Tier 1 Capital (CRR/CRD4 fully loaded)	52	53	52	(1)	(0)
Tier 1 Capital (CRR/CRD4 phase-in)	55	58	55	(3)	(0)
Leverage exposure (CRR/CRD4 fully loaded)	1.273	1.395	1.305	(122)	(32)

Segment results

Corporate & Investment Bank (CIB)

in € m (unless stated otherwise)	Q4 2018	Q4 2017	YoY	FY 2018	FY 2017	YoY
Net revenues	2.597	2.732	(135)	13.046	14.227	(1.181)
Global Transaction Banking	996	944	52	3.834	3.917	(83)
Origination & Advisory	411	537	(126)	1.935	2.232	(296)
Sales & Trading (FIC)	786	1.026	(240)	5.361	6.447	(1.087)
Sales & Trading (Equity)	379	382	(3)	1.957	2.233	(276)
Other	25	(156)	181	(40)	(601)	561
Provision for credit losses	(110)	(7)	(104)	(120)	(213)	94
Noninterest expenses	(2.789)	(3.428)	639	(12.372)	(12.892)	520
Noncontrolling interest	(0)	(1)	1	(24)	(26)	2
Profit before tax	(303)	(704)	401	530	1.096	(566)
Risk-weighted assets (in € bn)	236	232	5	236	232	5

Private & Commercial Bank (PCB)

in € m (unless stated otherwise)	Q4 2018	Q4 2017	YoY	FY 2018	FY 2017	YoY
Net revenues	2.458	2.313	145	10.158	10.178	(20)
Private and Commercial Business (Germany)	1.645	1.618	27	6.802	6.583	220
Private and Commercial Business (International)	349	333	15	1.439	1.455	(16)
Wealth Management (Global)	433	452	(19)	1.749	2.021	(274)
Exited businesses	31	(91)	122	170	119	51
Provision for credit losses	(144)	(123)	(21)	(406)	(313)	(93)
Noninterest expenses	(2.292)	(2.853)	561	(8.923)	(9.411)	488
Noncontrolling interest	1	12	(11)	0	12	(12)
Profit before tax	23	(651)	674	829	465	363
Risk-weighted assets (in € bn)	88	87	0	88	87	0

Asset Management (AM)

in € m (unless stated otherwise)	Q4 2018	Q4 2017	YoY	FY 2018	FY 2017	YoY
Net revenues	514	621	(108)	2,186	2,532	(346)
Provision for credit losses	(0)	0	(0)	1	1	0
Noninterest expenses	(427)	(508)	81	(1,735)	(1,799)	64
Noncontrolling interest	(27)	(0)	(27)	(85)	(1)	(83)
Profit before tax	59	113	(54)	367	732	(364)
Risk-weighted assets (in € bn)	10	8	2	10	8	2

The figures in this release are preliminary and unaudited. The Annual Report 2018 and Form 20-F are scheduled to be published on 22 March 2019.

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An analyst call to discuss fourth-quarter 2018 financial results will take place at 08:00 CET today. A Financial Data Supplement (FDS), presentation and audio-webcast for the analyst conference call are available at:

www.db.com/quarterly-results

Today a media conference will be held at 10:00 CET. This event can be followed by webcast. Further details can be found on the Deutsche Bank website: https://www.db.com/newsroom

A fixed income investor call will take place on Monday, 4 February, 2019, at 15:00 CET. This conference call will be transmitted via internet:

www.db.com/bondholder-presentations

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

This release 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

Deutsche Bank

Exhibit 99.2

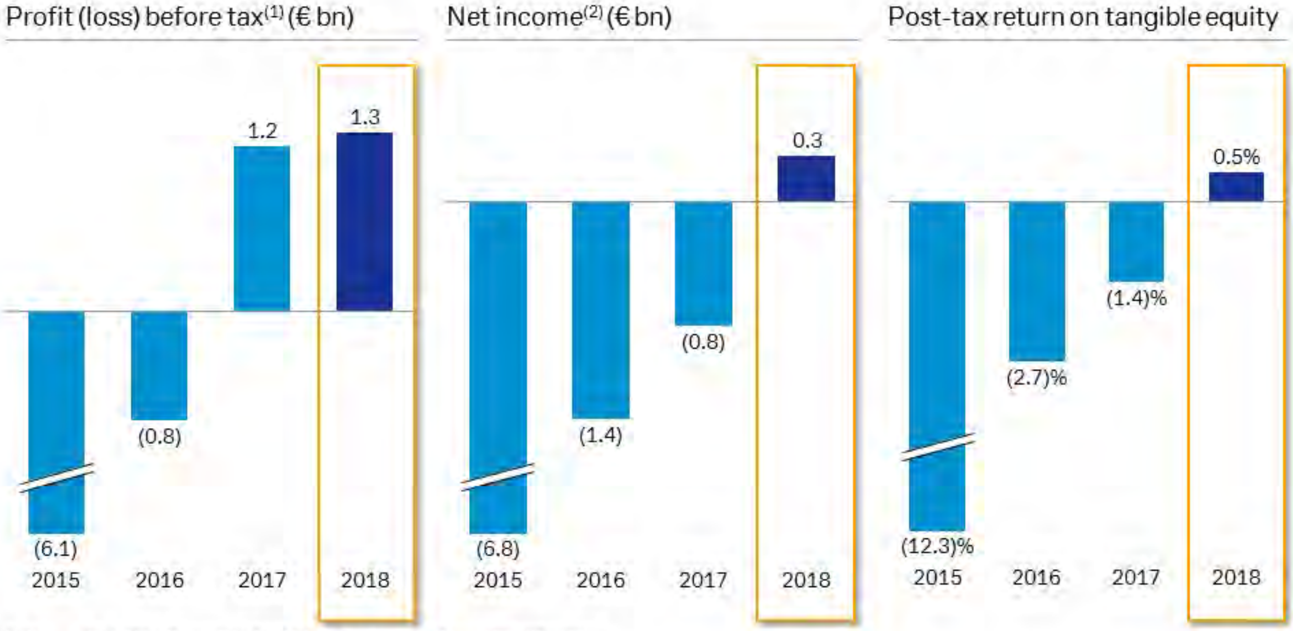
Q4 and FY 2018 results

1 February 2019

Executing on our strategic plan

- Achieved first full-year net profit since 2014 with increased pre-tax profit
- Delivered on adjusted cost and headcount targets for 2018 while further strengthening controls
- Executed on strategy. Lowered costs by more than revenues declined (positive operating leverage)
- Revenues impacted by transformation, market environment and Deutsche Bank-specific newsflow
- Redeploying resources and investing in areas of core strength to drive growth

First full-year profit since 2014



Note: Throughout this presentation totals may not sum due to rounding differences
(1) Income (loss) before income taxes (IBIT) under IFRS
(2) Net income attributable to DB shareholders and additional equity components

Delivered on targets in 2018

	2018 target	2018	
Adjusted costs[1]	€ 23bn	€ 22.8bn	✓
Employees[2]	<93k	91.7k	✓
CET1 capital ratio	>13%	13.6%	✓

(1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance. Noninterest expenses were € 23.4bn for 2018 and € 5.6bn for Q4 2018
(2) Internal full-time equivalents

Reached important strategic milestones

	Key strategic achievements in 2018	
Corporate & Investment Bank – Reshaped around core strengths	— Refocused client perimeter — Reduced leverage exposure mainly in Equities and US rates — Measured and deliberate cost reductions	✓
Private & Commercial Bank – Market leadership	— German legal entity merger completed including waiver approval — Finalized business model adjustments with integration of Sal. Oppenheim and partial sale of Poland retail — Further optimized branch network	✓
Asset Management – Renewed focus	— Enhanced independent identity post IPO — Tightened cost discipline in difficult market environment — Formed strategic alliances / partnerships with Nippon Life, Tikehau and Generali	✓
Control environment – Sustained investment	— Good progress on regulatory roadmap — Further strengthened anti-financial crime capabilities — Found no evidence to date of short comings in relation to recent matters	✓

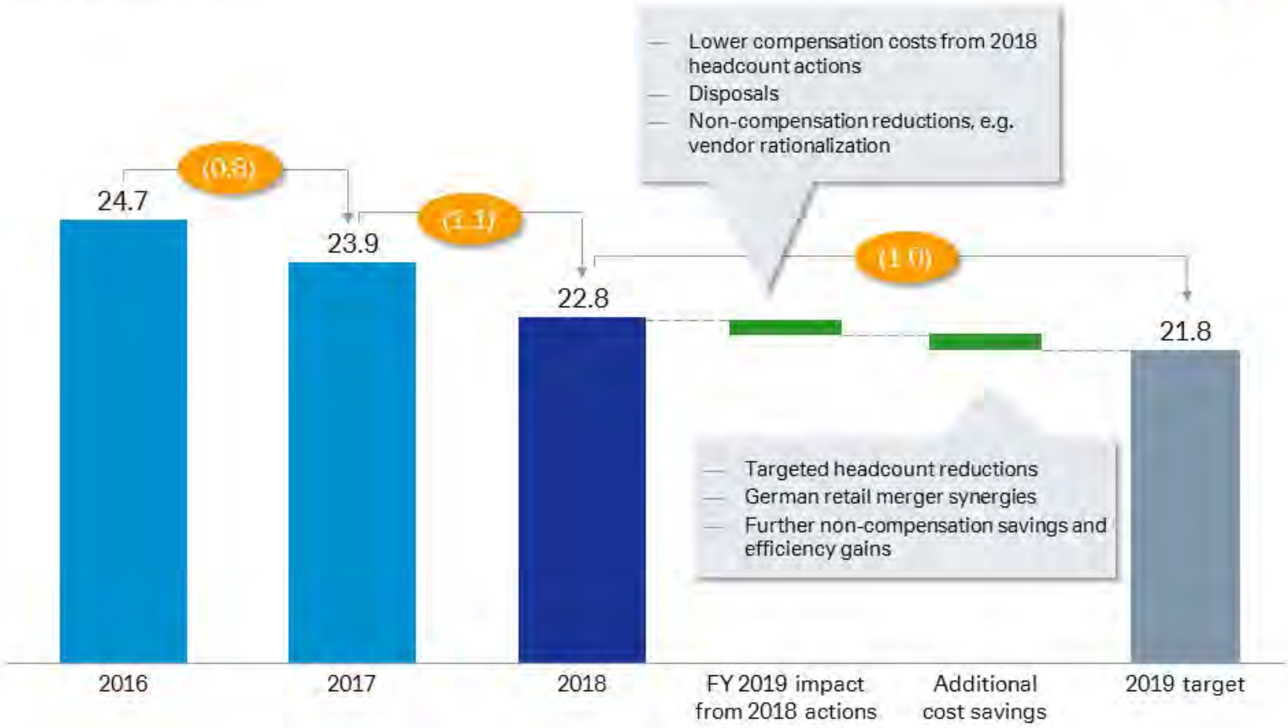
Maintained strong balance sheet

	As of 31 Dec 2018	Comment
Common Equity Tier 1 capital ratio	13.6%	Above >13% target
Loss-absorbing capacity	€ 118bn	Excess above MREL requirement: € 21bn(1)
Provision for credit losses as a % of loans(2)	13bps	Reflects strong underwriting standards and low risk portfolios
Average Value-at-Risk(2)	€ 27m	Tightly controlled market risk
Loans as a % of deposits	77%	High quality loan portfolio against stable deposits
Liquidity coverage ratio	140%	Excess above LCR requirement of 100%: € 66bn

(1) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,058bn
(2) Refers to full-year 2018

Accelerated cost reductions

€ bn, adjusted costs



Increasing balance sheet productivity

€ bn

Deploy liquidity reserves

Reduced excess liquidity reserve, with continued optimization targeted in 2019

Optimize liquidity composition

Shift in overall mix from cash to securities, with further redeployment planned for 2019

Grow loans[2]

Grew loans by € 21bn in 2018, with continued momentum expected in 2019

(1) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities
(2) Loan amounts are gross of allowances for loan losses and exclude loans associated with PCB's exited businesses (€10bn for Dec 31 2017; €2bn for Dec 31 2018)
(3) IFRS 9 pro-forma; loans under IAS 39 amount to € 406bn as of Dec 31 2017, net IFRS 9 reclassification impact on loan book amounts to € (15)bn

Investing in targeted growth areas

Investing in areas of core strengths

Corporate & Investment Bank

- Continue to grow revenues in Global Transaction Banking and FX to bolster our core franchise
- Targeted hiring in fixed income and debt origination
- Integrating capital markets sales forces to grow wallet with core clients

Private & Commercial Bank

- Continue to grow loans and deposits focused on consumer finance and 'Mittelstand'
- Grow net new assets, continue relationship manager hiring in Wealth Management core markets and leverage pricing opportunities
- Accelerate digital growth in consumer and investment products (incl. YUNAR)

Asset Management

- Leverage partnerships and alliances to drive additional revenue growth
- Launch new products focused on Active, Alternatives and responsible investing
- Target growth in Americas and Asia. Improve digital experience to clients

Path towards improving returns to shareholders

Post-tax return on tangible equity, in %

Continue to focus on our near-term targets

	2018	2019
Post-tax return on tangible equity		>4%
Adjusted costs	€ 23bn ✓	Updated € 21.8bn
Employees[1]	<93,000 ✓	<90,000
Common Equity Tier 1 capital ratio	>13% ✓	>13%

(1) Internal full-time equivalents, end of period

Q4 and FY 2018 Group financial highlights

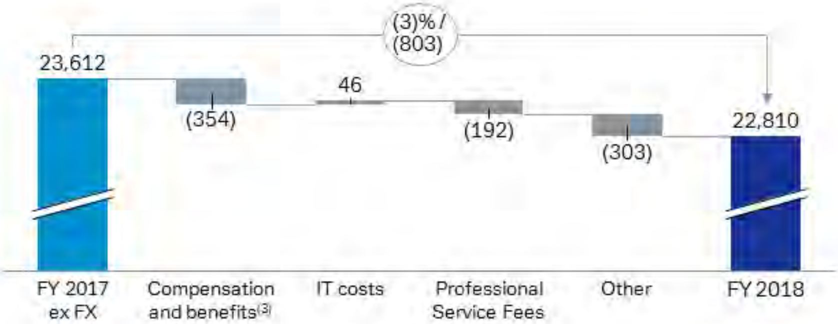
€ m, unless stated otherwise

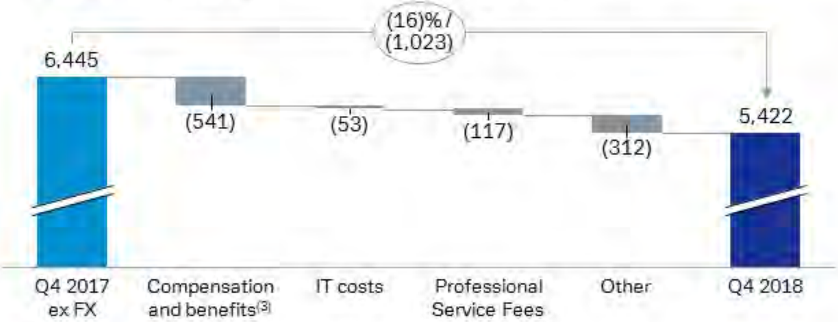
		Q4 2018	Higher / (lower) in % vs. Q4 2017	FY 2018	Higher / (lower) in % vs. FY2017
Revenues	Revenues	5,575	(2)	25,316	(4)
	of which: Specific items[1]	199	157	691	n.m.
Costs	Noninterest expenses	5,642	(19)	23,461	(5)
	of which: Adjusted costs	5,422	(15)	22,810	(5)
	Cost/income ratio (in %)	101	(21) ppt	93	(1) ppt
Profitability	Profit before tax	(319)	(77)	1,330	8
	Net income[2]	(425)	(82)	267	n.m.
	Post-tax RoTE (in %)	(3.1)	14.0 ppt	0.5	1.9 ppt
Per share metrics	Diluted earnings per share (in €)	(0.20)	(83)	(0.01)	(98)
	Tangible book value per share (in €)	25.71	(1)	25.71	(1)
Risk and Capital	Provision for credit losses	252	95	525	(0)
	CET1 ratio (in %, fully loaded)	13.6	(48) bps	13.6	(48) bps
	Leverage ratio (in %, fully loaded)	4.1	30 bps	4.1	30 bps

(1) Specific items defined on slides 29 and 30
(2) Net income attributable to Deutsche Bank shareholders and additional equity components

Adjusted costs[1]

€ m, FX adjusted[2]





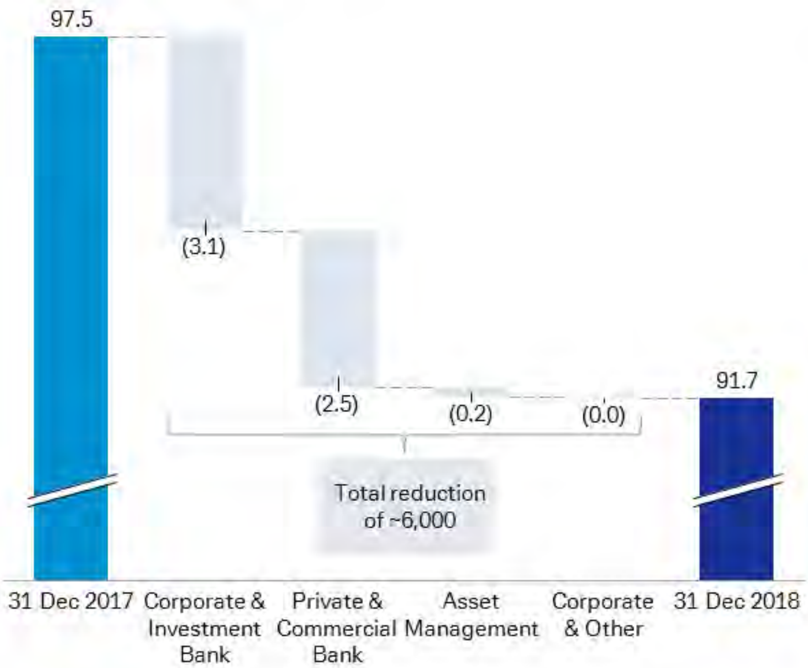
FY 2018 YoY comments

- 2018 adjusted costs below € 23bn target
- Compensation and benefits: lower salary expenses reflecting headcount reductions and lower variable compensation
- IT costs: higher software amortization and continued investments in key priorities
- Continued management of non-compensation costs with reductions across major categories, except bank levies (€ 0.1bn higher) and IT

(1) Total noninterest expenses were: Q4 2017: € 6,986m; Q4 2017 ex FX: € 7,028m; FY 2017: € 24,695m; FY 2017 FX: € 24,425m; Q4 2018 € 5,642m; FY 2018: € 23,461m
(2) Adjusted costs without exclusion of FX effects were Q4 2017: € 6,401m; FY 2017: € 23,891m
(3) Does not include severance of Q4 2017: € 31m; Q4 2017 ex FX: € 32m, FY 2017: € 123m; FY 2017 ex FX: € 120m; Q4 2018: € 79m; FY 2018: € 203m

Employees

'000s, full-time equivalents[1]



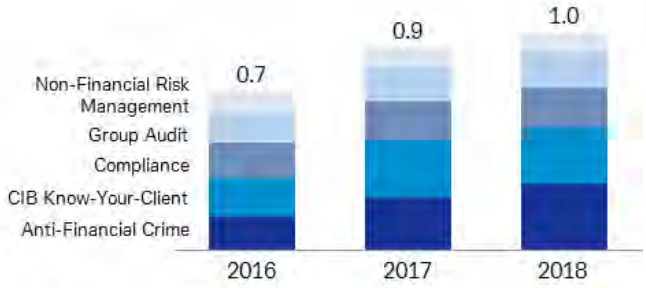
- Met 2018 year-end headcount target of <93,000 employees
- Reduction of ~1,900 from disposals primarily related to retail business in Poland (~1,400) and Trust Services in Global Transaction Banking (~300)
- Excluding disposals, reduced employees by ~4,000 in 2018 including:
  - CIB reductions reflecting the impact of business re-shaping
  - Branch footprint reduction, particularly in Germany
- In addition, executed on a significant reduction of external workforce

(1) Reflects front office employees and related infrastructure employees on an allocated basis

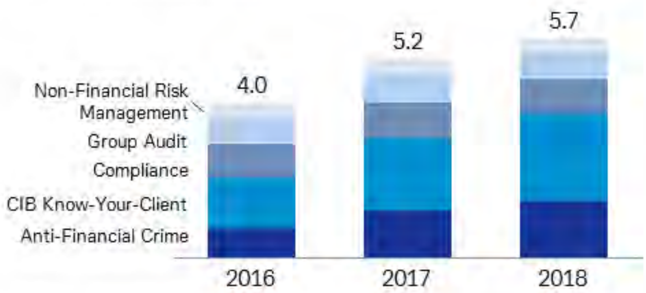
Key control functions

€ bn, unless stated otherwise

Adjusted costs



Employees (in 000's)[1]



Investments:

- ~20% compound growth from 2016-18 in adjusted costs in key control functions (~30% compound growth in AFC and KYC functions)
- ~€ 700m total investment in upgrading our Cyber Security, AFC and Compliance technology over the last 3 years

Improved technology:

- Focused on modernising data architecture, detective and preventative controls
- Adopting cutting edge surveillance tools to monitor business conduct
- Expanding scope and investigative capacity of anti-money laundering transaction monitoring

Automated processes:

- Significantly increasing scope and frequency of client record screening for financial crime risks
- Strengthened workflows, tools and data / document sourcing for CIB KYC

Reduced non-financial risks:

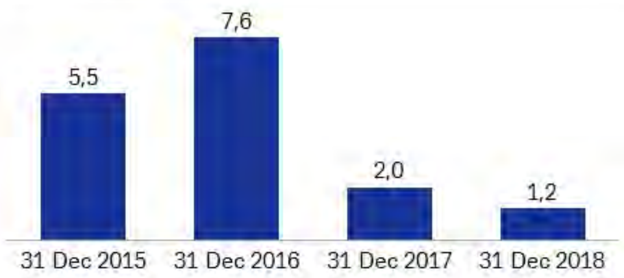
- Significantly reduced client and correspondent banking relationships, especially in high risk countries

Note: AFC: Anti-Financial Crime, KYC: Know-Your-Client
(1) Internal full-time equivalents, end of period

Litigation update

€ bn, unless stated otherwise

Litigation provisions[1]



Contingent liabilities[1,2]

- Deutsche Bank has now partly or wholly resolved 19 of the 20 most significant matters as measured by financial risk at the beginning of 2016
- The bank made further progress on litigation matters in Q4 2018 including:
  - US RMBS Trustee Litigation
  - Monte dei Paschi di Siena Foundation Litigation
  - F/X-Axiom Litigation
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Management believes the bank is appropriately reserved for all matters
- Contingent liabilities increased in Q4 2018 compared to Q3 2018 reflecting a series of smaller matters and with no adjustments deemed necessary in relation to recent matters

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters
(2) Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Provisions for credit losses

€ bn, unless stated otherwise

Quarterly provisions for credit losses, € m

- Continued low level of provisions for credit losses (2018: 13bps as a % of loans) highlights our strong underwriting standards, the low risk nature of our portfolios and the benign operating environment
- Provisions increased in Q4 2018, mainly due to higher Stage 1 & 2 provisions. This was due to a combination of:
  - A weakening macro-economic outlook, which had an impact due to the forward looking information element of IFRS 9
  - A one-off adjustment to the calculation methodology on certain loans on which we hold insurance protection
  - Model recalibrations, which had a positive impact in earlier quarters
- We also saw an uptick from the abnormally low levels of Stage 3 provisions seen in the first nine months
- Leveraged lending reported negligible provisions for credit losses in the full-year 2018 and zero in Q4 2018

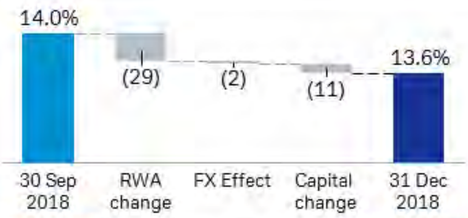
Note: Provisions for credit losses in Corporate & Other, Asset Management and Non-Core Operations Unit are not shown in the full year numbers but are included in the DB Group totals. Periods 2015 – 2017 based on IAS 39 accounting standard, 2018 based on IFRS 9

(1) Provision for credit losses as % of loans at amortized cost

Capital ratios

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

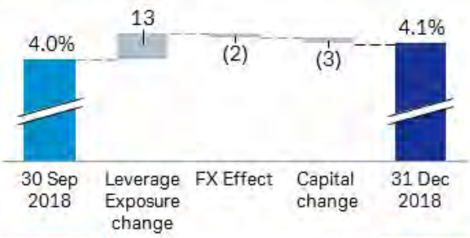
CET1 ratio



	30 Sep 2018	RWA change	FX Effect	Capital change	31 Dec 2018
CET1 Capital	47.8		0.1	(0.4)	47.5
RWA	342	7	1		350

- Higher risk-weighted assets (RWA) driven by:
  - Market Risk RWA of € 7bn in CIB, as a result of higher VaR and Stressed VaR and a temporary increase in the Incremental Risk Charge
  - Credit Risk RWA of € 3bn, excluding the partial sale of Polish retail business, mainly in CIB, driven by business growth in Fixed Income and Corporate Finance
- Higher CET1 deductions mainly due to:
  - Refinements made to the measurement of our prudent valuation adjustments € (0.2)bn
  - New European Banking Authority Q&A(1) on the ability to offset prudent valuation adjustments against expected loss shortfalls € (0.2)bn

Leverage ratio



	30 Sep 2018	Leverage Exposure change	FX Effect	Capital change	31 Dec 2018
Tier 1 Capital	52.4		0.1	(0.4)	52.1
Leverage Exposure	1,305	(42)	10		1,273

- Leverage ratio slightly up in the quarter:
  - € (22)bn seasonally lower pending settlement balances
  - € (14)bn decrease in cash and deposits with banks reflecting lower client deposits at year-end and net loan growth
  - Partial sale of Polish retail business reduced leverage exposure by € (5)bn
- FY 2018 Leverage ratio improved by 30bps driven by € (148)bn leverage exposure reduction as we execute our strategic plans, partly offset by € 26bn FX impact

(1) EBA Q&A ID 2017_3426 published January 18, 2019

Balance sheet data

Net balance sheet assets[1] after netting, in € bn, as of 31 December 2018

Liquidity Reserve (26%)

- € 184bn in cash and equivalents, of which ~€ 100bn is with the ECB
- € 76bn in highly liquid securities

Trading and Related Assets[2] (29%)

- Trading and related assets are held at fair value, with the exception of brokerage receivables. These are mostly highly liquid, are used to support client activity and include:
  - € 81bn of reverse repos & securities borrowed, mostly high quality, fully collateralized and short dated
  - € 31bn of short dated brokerage receivables mostly to Investment Grade counterparties
  - € 29bn of derivative receivables after applying netting

Loans[3] (40%)

- Well diversified, high quality portfolio (5-year average ~20bps of provisions as a % of loans)
- ~2/3rds in Private & Commercial bank, of which ~50% German mortgages with low loan-to-value ratios
- ~1/3rd in Corporate & Investment bank, of which ~50% in the Global Transaction Bank
- Leveraged finance and non-strategic portfolios in CIB both less than 1% of loans
- Loan to deposit ratio of 77%[5]

Other[4]

(1) Net balance sheet of € 1,010bn includes adjustments to the IFRS balance sheet (€ 1,348bn) to reflect funding requirements after recognizing (i) legal netting agreements of € 254bn, (ii) cash collateral of € 41bn received and € 27bn paid, and (iii) offsetting pending settlement balances of € 18bn
(2) Trading and related assets include derivatives, reverse repos, securities borrowed, debt and equity securities, brokerage receivables and loans measured at fair value
(3) Loan at amortized cost, gross of allowances
(4) Other assets include goodwill and other intangible assets, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables
(5) Based on € 405bn loans at amortized cost gross of allowances plus € 29bn loans measured at fair value

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

		Q4 2018	Higher / (lower) in % vs. Q4 2017	FY 2018	Higher / (lower) in % vs. FY 2017
Revenues	Revenues	2,597	(5)	13,046	(8)
	of which: Specific items[1]	123	n.m.	323	n.m.
Costs	Noninterest expenses	2,789	(19)	12,372	(4)
	of which: Adjusted costs	2,735	(19)	11,976	(6)
	Cost/income ratio (in %)	107	(18) ppt	95	4 ppt
Profitability	Profit before tax	(303)	(57)	530	(52)
	Post-tax RoTE (in %)[2]	(2.2)	2.3 ppt	0.9	(0.8) ppt
Balance sheet (€ bn)	Loans[3]	135	8[4]	135	8[4]
	Leverage exposure	893	(13)	893	(13)
Risk	Risk-weighted assets (in € bn)	236	2	236	2
	Provision for credit losses	110	n.m.	120	(44)
	Average Value at Risk	30	19	27	(8)

FY 2018 YoY comments

- Strategic repositioning completed
- Achieved adjusted cost, headcount and leverage exposure reduction targets
- Positive operating leverage[5] in Q4
- Q4 2018 revenues impacted by lower Sales and Trading (Fixed Income) and lower Debt Capital Markets revenues, reflecting challenging market conditions and DB specific newsflow
- Reduced leverage exposure by € 137bn in 2018, principally reflecting strategic decisions in Equities and US Rates
- € 11bn loan growth[4] in 2018 driven by FIC and GTB, reflecting reinvestment into businesses to support future revenue growth

(1) Specific items defined on slides 29 and 30
(2) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 39.9bn for Q4 2018 / € 40.3bn for FY 2018 (prior year period € 42.5bn for Q4 2017 / € 41.2bn for FY 2017), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(3) Loan amounts are gross of allowances for loan losses
(4) Based on IFRS 9 pro-forma loans of € 124bn as of Dec 31 2017
(5) Operating leverage defined as rate of growth of revenues versus rate of growth of noninterest expenses

Q4 2018 CIB business unit performance

€ m, revenues

Excluding specific items[1]

	Revenues	Change YoY	Change YoY excluding specific items
Global Transaction Banking	996	5%	6%
Origination & Advisory	411	(23)%	(23)%
Sales & Trading (Fixed Income)	786	(23)%	(28)%
Sales & Trading (Equity)	379	(1)%	(1)%
Other	25	n.m.	(60)%
Corporate & Investment Bank	2,597	(5)%	(10)%

Q4 2018 YoY revenue drivers

Global Transaction Banking:
- Higher revenues in all businesses driven by higher net interest income and transaction growth

Origination & Advisory:
- Higher Equity Origination and Advisory revenues on higher deal flow; Debt Origination significantly lower reflecting lower market activity

Sales & Trading (Fixed Income):
- Significantly lower revenues in Credit and Rates, due to challenging market conditions, partly offset by higher revenues in EM and FX

Sales & Trading (Equity):
- Essentially flat as significantly higher Derivatives revenues offset by lower Cash and Prime

(1) Specific items defined on slide 29

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

		Q4 2018	Higher / (lower) in % vs. Q4 2017	FY 2018	Higher / (lower) in % vs. FY 2017
Revenues	Revenues	2,458	6	10,158	(0)
	of which: Specific items[1]	75	77	368	(8)
	of which: Exited businesses[2]	31	n.m.	170	42
Costs	Noninterest expenses	2,292	(20)	8,923	(5)
	of which: Adjusted costs	2,191	(9)	8,853	(1)
	Cost/income ratio (in %)	93	(30) ppt	88	(5) ppt
Profitability	Profit before tax	23	n.m.	829	78
	of which: Exited businesses[2]	(37)	(78)	(127)	(3)
	Post-tax RoTE (in %)[3]	0.5	14.2 ppt	4.8	2.4 ppt
Business volume (€ bn)	Loans[4]	269	1[5]	269	1[5]
	Deposits	334	3	334	3
	Assets under Management[6]	474	(6)	474	(6)
Risk	Risk-weighted assets (in € bn)	88	0	88	0
	Provision for credit losses	144	17	406	30

FY 2018 YoY comments

- PCB generated a ~5% RoTE
- Revenues essentially flat, as growth in loans largely offset ongoing interest rate headwinds; Q4 2017 impacted by € (157)m loss from disposal in Poland
- Adjusted costs declined despite ~€ 220m of incremental investment spend
- Noninterest expenses declined on lower restructuring and the benefits from reorganization measures
- Excluding Exited businesses[2], net new loans grew by € 10bn and deposits grew by € 12bn
- 2018 provisions for credit losses at 15bps of loans reflecting strong underwriting standards

(1) Specific items defined on slides 29 and 30
(2) Includes results related to operations in Poland and Portugal; calculation of loan and deposit growth in PCB's ongoing business adjusted for Poland and Portugal volumes; PCB's loan growth was € 3bn in 2018 on an IFRS 9-comparable basis
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 12.8bn for Q4 2018 / € 12.4bn for FY 2018 (prior year period € 12.8bn for Q4 2017 / € 12.9bn for FY 2017), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(4) Loan amounts are gross of allowances for loan losses
(5) Based on IFRS 9 pro-forma loans of € 266bn as of Dec 31 2017
(6) Includes deposits if they serve investment purposes. Please refer to slide 45

Q4 2018 PCB business unit performance

€ m, revenues

X% Excluding specific items[1]

	Q4 2018 revenues	Change YoY	Change YoY excluding specific items[1]
Private and Commercial Business (Germany)	1,645	[illegible]	[illegible]
Private and Commercial Business (International)[2]	349	6%	5%
Wealth Management (Global)	433	(4)%	(13)%
Ongoing businesses	2,427	1%	(0)%
Exited businesses[3]	31	n.m.	n.m.
Private & Commercial Bank	2,458	6%	5%

Q4 2018 YoY revenue drivers

Private and Commercial Business (Germany):
- Growth in mortgage and consumer finance loans as well as smaller asset sale transactions more than offset the ongoing negative impact from deposit margin compression

Private and Commercial Business (International):
- Revenues slightly higher driven by growth in the loan businesses, especially in consumer loans in Italy

Wealth Management (Global):
- Higher revenues in Asia Pacific more than offset by significantly lower revenues in EMEA and Germany
- Gain from a property sale in Sal. Oppenheim

(1) Specific items defined on slide 29
(2) Includes operations in Belgium, India, Italy and Spain
(3) Includes revenues related to operations in Poland and Portugal

Asset Management (AM)

€ m, unless stated otherwise

		Q4 2018	Higher / (lower) in % vs. Q4 2017	FY 2018	Higher / (lower) in % vs. FY 2017
Revenues	Revenues	514	(17)	2,186	(14)
Costs	Noninterest expenses	427	(16)	1,735	(4)
	of which: Adjusted costs	384	(22)	1,657	(7)
	Cost/income ratio (in %)	83	1 ppt	79	8 ppt
Profitability	Profit before tax	59	(48)	367	(50)
	Post-tax RoTE (in %)[1]	9.7	(20.1) ppt	17.8	(38.5) ppt
	Mgmt fee margin (in bps)[2]	30.3	(0.4) bps	30.6	(0.9) bps
AuM (€ bn)	Assets under Management	664	(5)	664	(5)
	Net flows	(7)	n.m.	(23)	n.m.

FY 2018 YoY comments

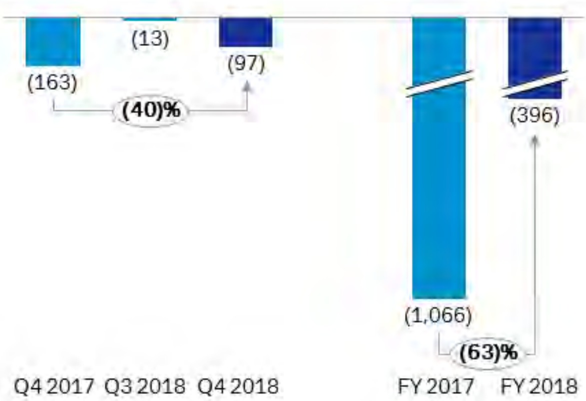
- Revenues were impacted by negative net flows, lower performance fees and the negative impact of sold and discontinued businesses
- Reduced costs despite additional higher spend for the introduction of MiFID 2 introduction and the IPO of DWS
- DWS Management fee margin maintained in line with target of ≥30bps or above
- 2018 net flows impacted by US tax reform, low margin insurance outflows and weak demand for European retail funds. Strong inflows in Passive

(1) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.8bn for Q4 2018 / € 1.5bn for FY 2018 (prior year period € 1.0bn for Q4 2017 / € 0.9bn for FY 2017), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(2) DWS disclosed margin. AM reported management margin of 30.3 bps for Q4 2018/ 30.7 bps for FY 2018, annualised management fees divided by average Assets under Management

Corporate & Other (C&O)

€ m, unless stated otherwise

Profit before tax



	Q4 2018	Higher / (lower) vs. Q4 2017	FY 2018	Higher / (lower) vs. FY 2017
Profit before tax	(97)	66	(396)	670
Funding & liquidity	(68)	(71)	(97)	17
Valuation & Timing differences[1]	98	46	111	62
Shareholder expenses	(107)	(15)	(422)	(51)
Litigation	(1)	73	(50)	62
CTA realization /loss on sale	0	0	0	164
Noncontrolling interest[2]	27	37	109	93
Other	(47)	(4)	(47)	322

(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 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) Reversal of noncontrolling interests reported in operating business segments (mainly AM)

2019 Outlook

Focus on improving return on tangible equity to >4%

Continue to manage balance sheet conservatively and improve its productivity

Updated adjusted costs target to € 21.8bn in 2019

Provisions for credit losses expected to remain very manageable

Estimated tax rate of ~35%

Appendix

Specific items – Q4 2018
€ m

		Q4 2018					Q4 2017	Q3 2018
		CIB	PCB	AM	C&O	Group	Group	Group
Revenues	Revenues	2,597	2,458	514	6	5,575	5,710	6,175
	DVA (CIB)	67	-	-	-	67	(19)	(58)
	Change in valuation of an investment (CIB)	56	-	-	-	56	-	-
	Sal. Oppenheim workout (PCB)	-	35	-	-	35	43	42
	Gain from property sale in WM / Sal. Oppenheim (PCB)	-	40	-	-	40	-	-
	Own credit spreads (C&O)[1]	-	-	-	-	-	54	-
	Revenues excl. specific items	2,474	2,382	514	6	5,376	5,632	6,191
Noninterest expenses	Noninterest expenses	2,789	2,292	427	133	5,642	6,986	5,578
	Restructuring and severance	55	77	27	21	181	440	103
	Litigation provisions / (releases)	(1)	23	16	1	39	131	14
	Impairments	-	-	-	-	-	15	-
	Adjusted costs	2,735	2,191	384	111	5,422	6,401	5,462

(1) Q4 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 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Specific items – FY 2018
€ m

		FY 2018					FY 2017
		CIB	PCB	AM	C&O	Group	Group
Revenues	Revenues	13,046	10,158	2,186	(73)	25,316	26,447
	DVA (CIB)	126	-	-	-	126	(348)
	Change in valuation of an investment (CIB)	140	-	-	-	140	-
	Gain on sale in GTB (CIB)	57	-	-	-	57	-
	Valuation of legacy RMBS portfolio (CIB)	-	-	-	-	-	(76)
	Asset sale Equity S&T (CIB)	-	-	-	-	-	79
	Sal. Oppenheim workout (PCB)	-	172	-	-	172	409
	Gain from property sale in WM / Sal. Oppenheim (PCB)	-	40	-	-	40	-
	Gain from a property sale in PCB Germany (PCB)	-	156	-	-	156	-
	Gain from asset sale (PCB)	-	-	-	-	-	108
	Termination of legacy Trust Preferred Security (PCB)	-	-	-	-	-	(118)
	Insurance recovery related to a real-estate fund (AM)	-	-	-	-	-	52
	CTA realization / loss on sale (C&O)	-	-	-	-	-	(164)
	Own credit spreads (C&O)[1]	-	-	-	-	-	(164)
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137
	Revenues excl. specific items	12,723	9,790	2,186	(73)	24,625	26,534
Noninterest expenses	Noninterest expenses	12,372	8,923	1,735	431	23,461	24,695
	Restructuring and severance	339	121	45	58	563	570
	Litigation provisions / (releases)	56	(51)	33	50	88	213
	Impairments	-	-	-	-	-	21
	Adjusted costs	11,976	8,853	1,657	324	22,810	23,891

(1) FY 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 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Adjusted costs[(1)] trends – Q4 2018

€ m, unless stated otherwise

	Q4 2018	Q4 2017	YoY abs	YoY in %	Q4 2017 ex FX[(2)]	YoY ex FX[(2)] abs	YoY ex FX[(2)] in %
Compensation and benefits[(3)]	2,824	3,348	(523)	(16)%	3,365	(541)	(16)%
IT costs	957	1,005	(48)	(5)%	1,009	(53)	(5)%
Professional service fees	389	503	(114)	(23)%	506	(117)	(23)%
Occupancy	411	504	(93)	(18)%	505	(94)	(19)%
Communication, data services, marketing	223	272	(49)	(18)%	274	(51)	(19)%
Other	580	699	(119)	(17)%	714	(134)	(19)%
Adjusted costs ex Bank levies	**5,384**	**6,330**	**(946)**	**(15)%**	**6,374**	**(990)**	**(16)%**
Bank levies[(4)]	38	71	(33)	(47)%	71	(33)	(47)%
Adjusted costs	**5,422**	**6,401**	**(979)**	**(15)%**	**6,445**	**(1,023)**	**(16)%**

(1) Total noninterest expenses were: Q4 2017: € 6,986m; Q4 2017 ex FX: € 7,028m; Q4 2018 € 5,642m
(2) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates
(3) Does not include severance of Q4 2017: € 31m; Q4 2017 ex FX: € 32m, Q4 2018: € 79m
(4) Includes deposit protection guarantee schemes of Q4 2017: € 60m; Q4 2017 ex FX: € 60m; Q4 2018: € 31m

Adjusted costs[(1)] trends – FY 2018

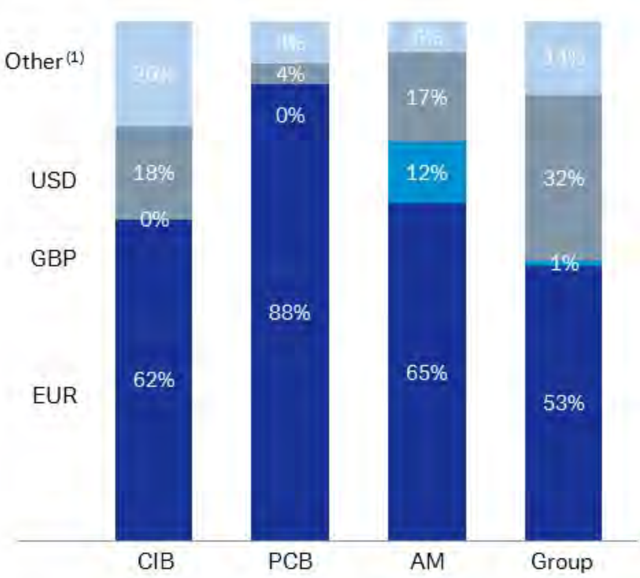
€ m, unless stated otherwise

	FY 2018	FY 2017	YoY abs	YoY in %	FY 2017 ex FX[(2)]	YoY ex FX[(2)] abs	YoY ex FX[(2)] in %
Compensation and benefits[(3)]	11,611	12,130	(519)	(4)%	11,965	(354)	(3)%
IT costs	3,822	3,816	6	0%	3,776	46	1%
Professional service fees	1,530	1,750	(220)	(13)%	1,723	(192)	(11)%
Occupancy	1,723	1,849	(126)	(7)%	1,825	(101)	(6)%
Communication, data services, marketing	914	995	(81)	(8)%	981	(67)	(7)%
Other	2,309	2,514	(205)	(8)%	2,509	(201)	(8)%
Adjusted costs ex Bank levies	**21,909**	**23,054**	**(1,145)**	**(5)%**	**22,778**	**(869)**	**(4)%**
Bank levies[(4)]	900	837	64	8%	834	66	8%
Adjusted costs	**22,810**	**23,891**	**(1,081)**	**(5)%**	**23,612**	**(803)**	**(3)%**

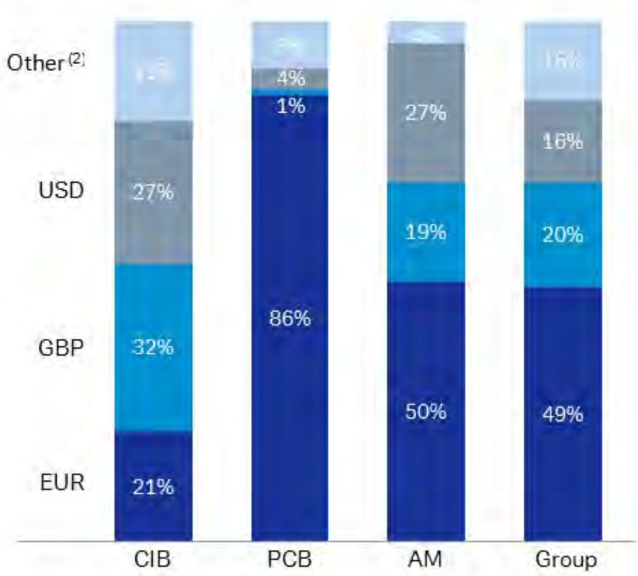
(1) Total noninterest expenses were: FY 2017: € 24,695m; FY 2017 ex FX: € 24,425m; FY 2018: € 23,461m
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Does not include severance of FY 2017: € 123m; FY 2017 ex FX: € 120m, FY 2018: € 203m
(4) Includes deposit protection guarantee schemes of FY 2017: € 241m; FY 2017 ex FX: € 239m; FY 2018: € 211m

Indicative regional currency mix Q4 2018

Net revenues



Total noninterest expenses



Note: 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

(1) Primarily includes Indian Rupee (INR), Singapore Dollar (SGD) and Hong Kong Dollar (HKD)

(2) Primarily includes SGD, HKD and INR

Preliminary Additional Tier 1 (AT1) and dividend payment capacity

€ m	2018 unaudited	2017	2016	Comments
Available Distributable Items	~1,100	397	514	Final ADI amount subject to additional build up of 340g reserves by approx. € 500m to € 1,750m. Remaining ADI supports dividend proposal in the magnitude of prior years
Tier 1 interest expense add-back(1)	~500	694	724	Adds back prior year interest expenses for legacy and CRR-compliant Additional Tier 1 instruments
AT1 payment capacity(2)	**~1,600**	**1,091**	**1,238**	Relevant for payment of CRR-compliant Additional Tier 1 instruments
Requirements for AT1 coupon payments	(325)	(315)	(331)	2018 estimated payment capacity almost 5x covers the € 325m of CRR-compliant AT1 coupons on 30 April 2019. Annual payments vary with prevailing FX rates
Other available reserves				
General reserves(3)	1,250	1,250	950	Typically available to absorb additional losses to support ADI, expected increase in reserve by € 500m subject to Management Board decision
Trading related special reserve(4)	1,476	1,476	1,476	Generally only available to neutralize net loss at year-end

Note: Payment capacity for Deutsche Bank's legacy and CRR-compliant Additional Tier 1 instruments is based on DB AG's HGB stand-alone accounts under German GAAP which differ from the group consolidated IFRS financial statements

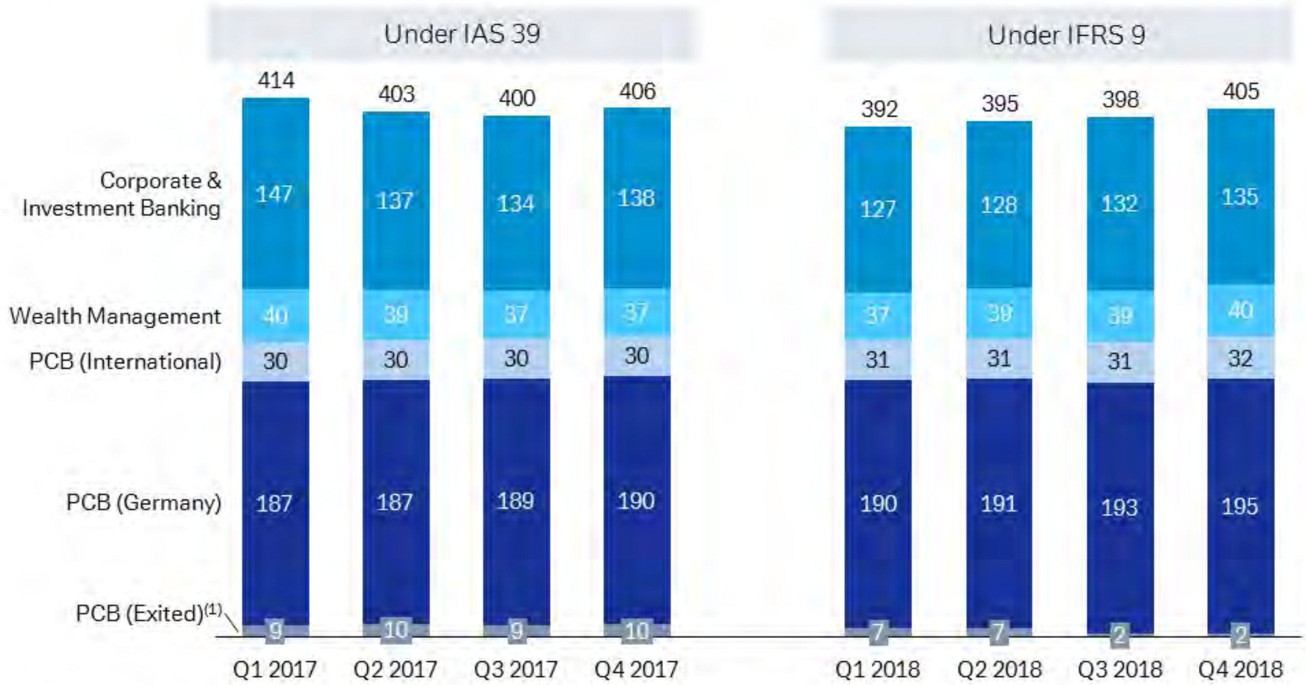
(1) Unlike IFRS, German GAAP considers interest payments on both legacy and CRR-compliant Additional Tier 1 instruments as interest expenses which reduces the HGB Distributable Profit in the year recognized

(2) Payment test and payment requirements applicable for CRR-compliant Additional Tier 1 instruments only

(3) Fund for general banking risks according to section 340g of the German Commercial Code

(4) Trading related special reserve according to section 340e of the German Commercial Code

Loan book
€ bn



Note: Loan amounts are gross of allowances for loan losses. Net IFRS 9 reclassification impact on loan book as of Dec 31 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,Q2,Q3 and Q4 2018; includes operations in Portugal and Poland for Q1 to Q4 2017

Loan book composition
IFRS 9 loans at amortized cost, 31 December 2018

- Well diversified, low-risk loan portfolio
  - 2/3rd of the loan portfolio is in PCB, mainly including German retail mortgages and Wealth Management
  - 1/3rd of the loan portfolio is in CIB,
    - around half are loans to Global Transaction Banking counterparties predominantly investment grade rated
    - The remainder comprises well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing as well as relationship loans managed within a concentration risk framework
  - Deutsche Bank has high underwriting standards and a defined risk appetite across PCB and CIB portfolios

Note: Loan amounts are gross of allowances, results are not comparable vs previous quarters due to reclassification
(1) PCB other predominantly includes Postbank recourse CRE business and financial securities
(2) PCB non-strategic includes a FX-mortgage portfolio in Poland
(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)

Level 3 assets

€ bn, as of 31 December 2018

Assets (total: € 25bn)

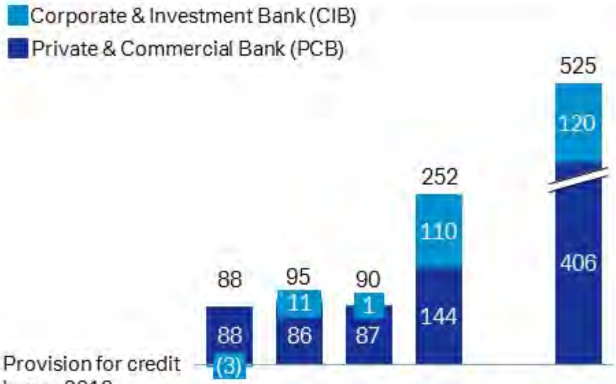
Movements in balances

- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 assets are mainly booked in core businesses
- 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:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions[3] specific to Level 3 balances of ~€ 0.5bn
- Portfolio is not static as evidenced by significant inflows and outflows relative to the starting balances

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Transfers, mark-to-market, IFRS 9
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

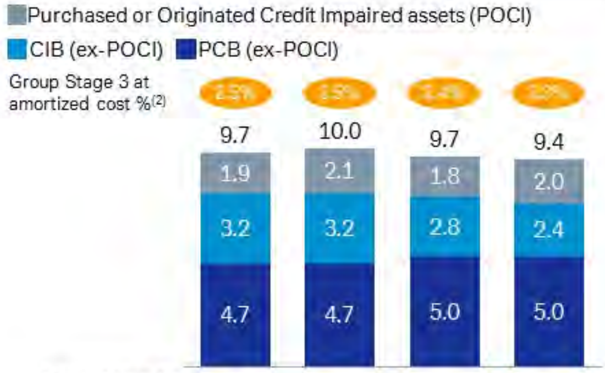
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses € m



Provision for credit losses 2018 (% of loans)[1]	Q1	Q2	Q3	Q4	FY 2018
Group	0.09%	0.09%	0.09%	0.13%	0.13%
CIB	(0.01)%	0.01%	0.01%	0.09%	0.09%
PCB	0.13%	0.13%	0.13%	0.15%	0.15%

Stage 3 at amortised cost under IFRS9 € bn

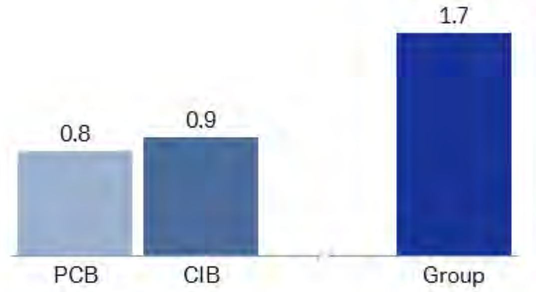


Coverage ratio 2018[3]	Q1	Q2	Q3	Q4
Group	44%	44%	42%	44%
CIB	35%	34%	36%	37%
PCB	50%	51%	45%	47%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2018 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 405 bn as of Dec 31 2018)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 405 bn as of Dec 31 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

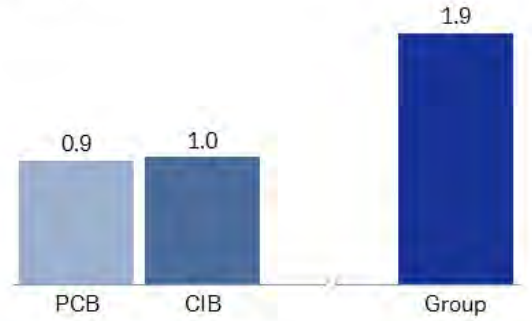
Net interest income sensitivity
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	0.5	0.6	1.1
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.1	0.1

Second year

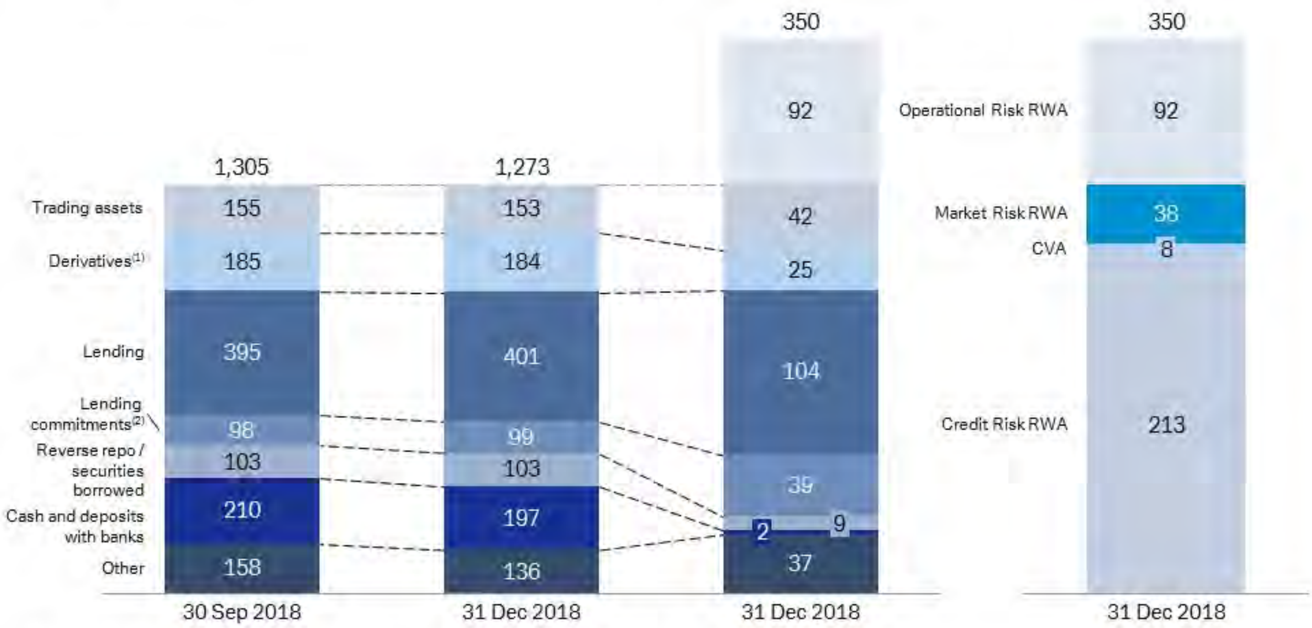


		PCB	CIB	Group
EUR	> 3M	0.6	0.1	0.7
EUR	≤ 3M	0.4	0.6	1.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

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
CRD4, fully loaded, € bn

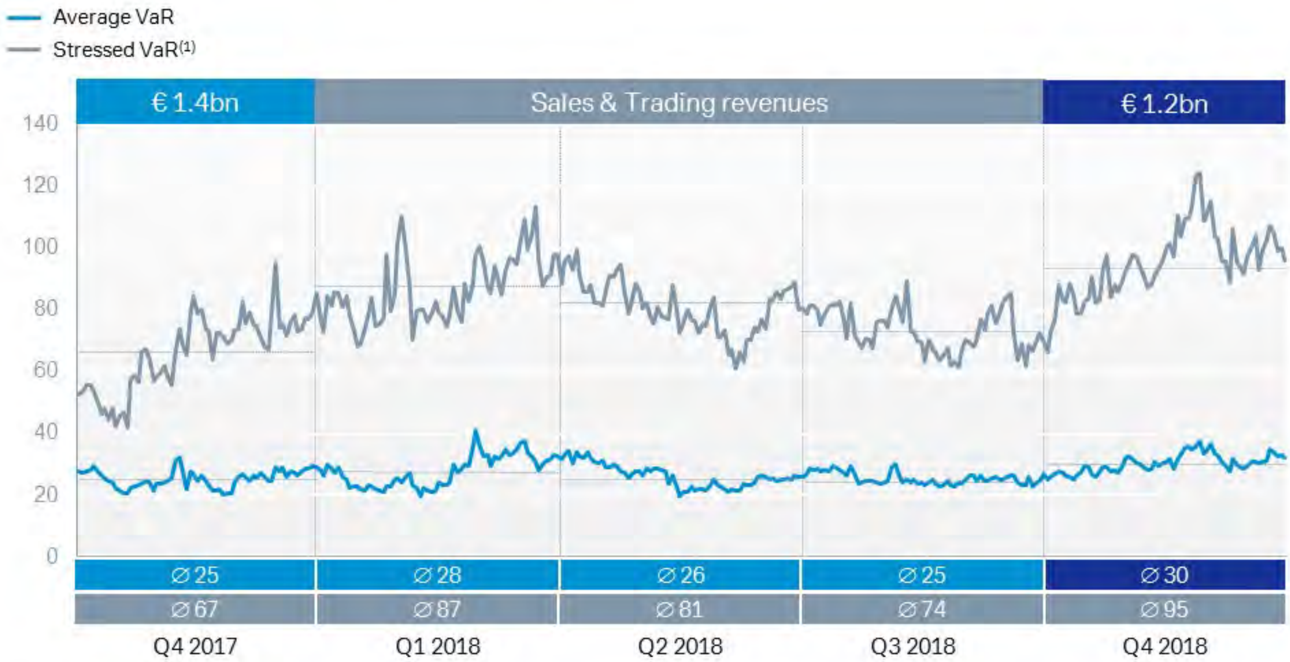
Leverage exposure / Risk-weighted assets



(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

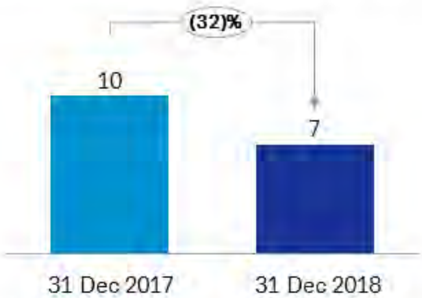


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

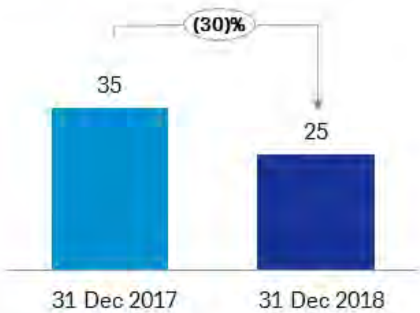
Non-strategic legacy assets in CIB

€ bn

Risk weighted assets excluding operational risk



Leverage exposure



Background

- Non-strategic portfolio created to facilitate the run-down of residual ex-CIB assets from Non-Core Operations Unit and also other inventory not consistent with the current CIB strategy

2018 Performance

- Risk weighted assets were reduced by almost a third, driven mainly by Shipping portfolio sales
- Leverage exposure also reduced by almost a third, driven mainly by run off and compression in the single name credit default swap portfolio
- Portfolio now primarily contains legacy derivatives inventory in Rates and Credit
- 2018 Revenues net of provisions for credit losses were a gain of € 30m, mainly driven by releases of provisions for loan losses (€ 68m), mostly in Shipping
- Portfolio roll off expected to generate additional reductions in balances in coming years, but likely at a slower rate than in 2017 and 2018

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

	AM reported Q4 2018	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q4 2018
Revenues	514	0	35	549
Noninterest expenses	(427)	14	(4)	(417)
Noncontrolling interests	(27)	0	27	0
Profit before tax	59	14	59	132
AuM (€bn)	664	0	(2)	662
Employees[3] (#)	4,024	0	(581)	3,443

	AM reported Q4 2017	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q4 2017
Revenues	621	(21)	6	607
Noninterest expenses	(508)	12	26	(470)
Noncontrolling interests	(0)	0	0	0
Profit before tax	113	(9)	32	136
AuM (€bn)	702	(2)	0	700
Employees[3] (#)	4,013	(29)	(82)	3,901

Note: Q4 2018 based on consolidated basis, whereas Q4 2017 is based on combined basis for DWS
(1) Sold and discontinued business includes the sale 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 adjustments due to differences in accounting for DWS and AM segment
(3) Full-time equivalents

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

	AM reported FY 2018	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported FY 2018
Revenues	2,186	3	70	2,259
Noninterest expenses	(1,735)	39	20	(1,676)
Noncontrolling interests	(85)	0	85	0
Profit before tax	367	42	173	583
AuM (€bn)	664	0	(2)	662
Employees[3] (#)	4,024	0	(581)	3,443

	AM reported FY 2017	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported FY 2017
Revenues	2,532	(60)	38	2,509
Noninterest expenses	(1,799)	51	22	(1,725)
Noncontrolling interests	(1)	0	1	0
Profit before tax	732	(9)	60	783
AuM (€bn)	702	(2)	0	700
Employees[3] (#)	4,013	(29)	(82)	3,901

Note: FY 2018 based on consolidated basis, whereas FY 2017 is based on combined basis for DWS
(1) Sold and discontinued business includes the sale 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 adjustments due to differences in accounting for DWS and AM segment
(3) Full-time equivalents

Assets under Management / Client Assets – PCB
€ bn

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Assets under Management	**508**	**504**	**505**	**506**	**497**	**503**	**499**	**474**
Assets under Administration (1)	198	201	206	217	217	220	220	223
Client Assets	**706**	**705**	**711**	**722**	**715**	**723**	**719**	**696**
Private and Commercial Business (Germany)	**316**	**320**	**325**	**332**	**329**	**333**	**338**	**334**
Private and Commercial Business (International)	**78**	**78**	**78**	**78**	**78**	**78**	**78**	**75**
Wealth Management (Global)	**304**	**299**	**300**	**304**	**299**	**303**	**295**	**283**
Exited businesses	**8**	**8**	**8**	**8**	**9**	**8**	**8**	**4**
Breakdown of Assets under Management	**508**	**504**	**505**	**506**	**497**	**503**	**499**	**474**
Private and Commercial Business (Germany)	**222**	**222**	**223**	**224**	**220**	**221**	**222**	**215**
therein: Deposits (2)	114	115	114	114	114	114	114	115
therein: Investment Products (3)	108	107	109	110	107	107	108	99
Private and Commercial Business (International)	**62**	**61**	**61**	**61**	**60**	**60**	**60**	**57**
therein: Deposits (2)	10	10	10	10	10	10	10	10
therein: Investment Products (3)	52	52	51	51	51	50	50	47
Wealth Management (Global)	**219**	**215**	**215**	**214**	**211**	**216**	**211**	**199**
by product:								
Deposits (2)	51	53	53	54	55	55	53	52
Investment Products (3)	168	162	162	161	155	160	159	146
by region: (4)								
Americas	34	31	30	30	29	30	30	26
Asia-Pacific	48	47	48	49	49	51	49	49
EMEA ex GY	48	48	47	45	43	42	40	38
Germany	89	90	91	90	90	93	91	86
Exited businesses	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**3**
Net flows - Assets under Management	**2.2**	**2.6**	**(0.2)**	**(0.2)**	**1.5**	**0.7**	**(3.3)**	**(0.6)**
Private and Commercial Business (Germany)	**1.0**	**1.3**	**0.1**	**0.7**	**0.8**	**0.3**	**(0.1)**	**1.5**
therein: Deposits (2)(5)	0.6	1.1	(0.7)	(0.1)	(0.5)	0.4	(0.3)	1.7
therein: Investment Products (3)(5)	0.4	0.2	0.8	0.8	1.2	(0.1)	0.3	(0.2)
Private and Commercial Business (International)	**(0.3)**	**0.2**	**(0.2)**	**(0.1)**	**0.6**	**(0.3)**	**0.2**	**(0.5)**
therein: Deposits (2)(5)	(0.2)	0.3	(0.0)	(0.2)	(0.0)	0.1	0.4	0.1
therein: Investment Products (3)(5)	(0.2)	(0.1)	(0.2)	0.1	0.7	(0.4)	(0.2)	(0.6)
Wealth Management (Global)	**1.3**	**0.9**	**(0.3)**	**(0.8)**	**(0.0)**	**0.6**	**(3.4)**	**(1.6)**
therein: Deposits (2)(5)	4.3	3.3	1.0	0.9	2.2	(1.1)	(2.7)	(0.1)
therein: Investment Products (3)(5)	(3.1)	(2.4)	(1.3)	(1.7)	(2.3)	1.7	(0.7)	(1.5)
Exited businesses	**0.3**	**0.2**	**0.2**	**0.0**	**0.1**	**(0.0)**	**0.0**	**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

	31 Dec 2018	31 Dec 2017	YoY Δ Absolute	YoY Δ Of which disposals	30 Sep 2018	30 Jun 2018	31 Mar 2018
CIB	16,373	17,687	(1,314)	(129)	16,461	16,565	17,508
PCB	41,706	43,951	(2,244)	(1,449)	43,471	43,619	43,790
AM	4,024	4,013	11	(25)	4,025	4,020	4,049
C&O	29,634	31,884	(2,250)	(283)	30,760	31,223	31,784
Group	91,737	97,535	(5,797)	(1,886)	94,717	95,429	97,130

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2018 and SEC Form 20-F are scheduled to be published on 22 March 2019.

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 Q4 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Exhibit 99.3

Deutsche Bank

Annual Media Conference 2019

1 February 2019 – Frankfurt am Main

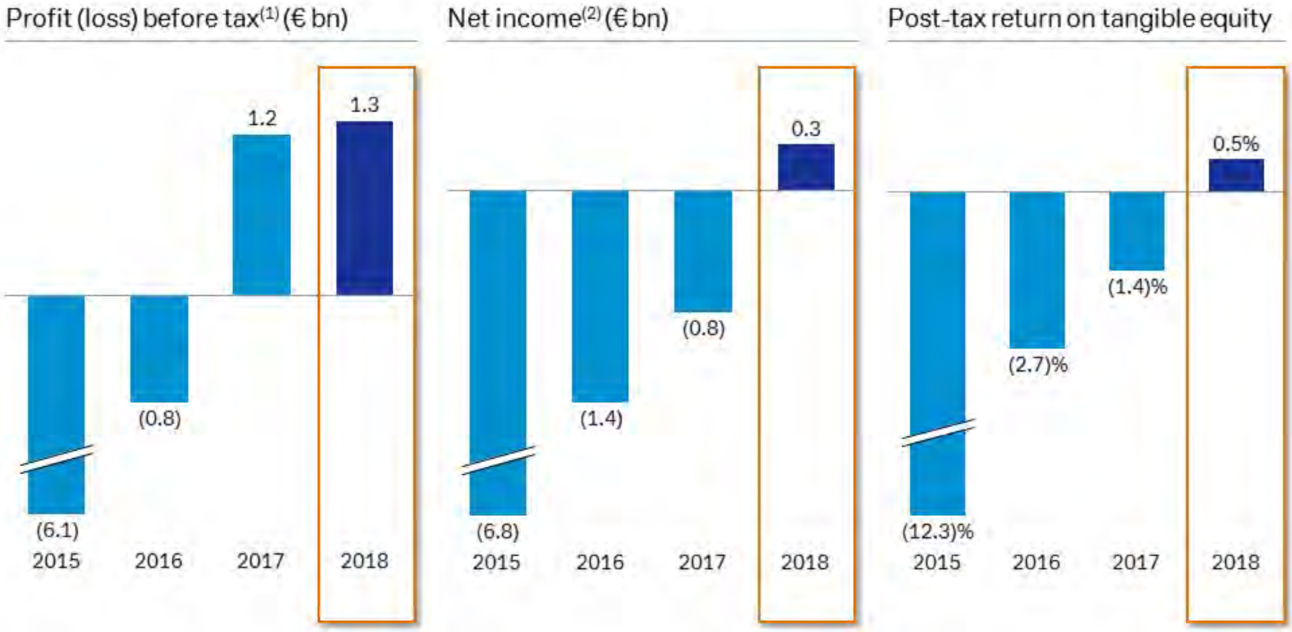
From stabilisation to controlled growth

Stabilisation

Controlled growth

Achieved first full-year net profit since 2014 with increased pre-tax profit	✓
Delivered on adjusted cost and headcount target for 2018	✓
Executed on our strategy while further strengthening our controls	✓
Maintained strong balance sheet and liquidity	✓

2018 | Our first full-year net profit since 2014



Note: Throughout this presentation totals may not sum due to rounding differences
(1) Income (loss) before income taxes (IBIT) under IFRS
(2) Net income attributable to DB shareholders and additional equity components

2018 | We delivered on our promises

	Target	Results	
Adjusted costs[1]	€ 23 bn	€ 22.8 bn	✓
Employees[2]	<93.0 k	91.7 k	✓
CET1 capital ratio	>13%	13.6%	✓

(1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance. Noninterest expenses were € 23.4 bn for 2018 and € 5.6 bn for 4Q18

(2) Internal full-time equivalents

2018 | We reached important strategic milestones

Corporate & Investment Bank

- ✓ Integrated client coverage
- ✓ Reduced leverage exposure mainly in Equities and US Rates
- ✓ Measured and targeted cost reductions

Private & Commercial Bank

Die Bank für Deutschland.

- ✓ German legal entity merger completed including waiver approval
- ✓ Finalisation of Sal. Oppenheim integration & partial sale of Poland retail
- ✓ Further optimised branch network

DWS / Asset Management

DWS

- ✓ Enhanced independent identity post IPO
- ✓ Tightened cost discipline in difficult market environment
- ✓ Formed strategic alliances / partnerships with Nippon Life, Tikehau and Generali

2018 | Solid balance sheet and strong liquidity

	2007 – pre-crisis		2015		2018
CET1 ratio[1]	8.6%[2]	↗	11.1%	↗	13.6%
Total assets (IFRS)	€ 2,020 bn	↘	€ 1,629 bn	↘	€ 1,348 bn
Liquidity reserves	€ 65 bn	↗	€ 215 bn	↗	€ 259 bn
Average Value-at-Risk	€ 86 m	↘	€ 43 m	↘	€ 27 m
Most stable funding[3]	30%	↗	74%	↗	79%

(1) Fully-loaded
(2) 2007 ratio includes hybrid instruments as the definition of CET1 ratio did not exist under the previous Basel regime
(3) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits

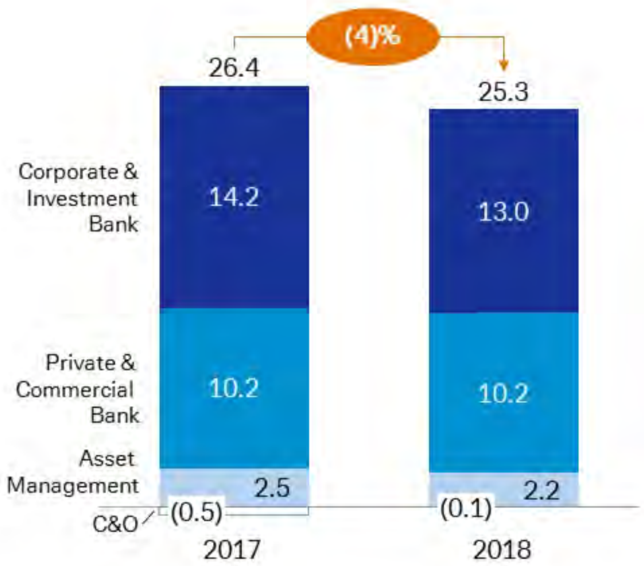
2018 | Select financials at a glance

In € m, unless stated otherwise	FY 2018	vs. FY 2017	4Q 2018	vs. 4Q 2017
Profit (loss) before tax[1]	1.3	↗	(0.3)	↗
Net income (loss)[2]	0.3	n.m.	(0.4)	↗
Revenues	25.3	↘	5.6	↘
Adjusted costs	22.8	↘	5.4	↘
Provision for credit losses	0.5	→	0.3	↗
CET1 ratio	13.6%	↘	13.6%	↘
Leverage ratio[3]	4.3%	↗	4.3%	↗

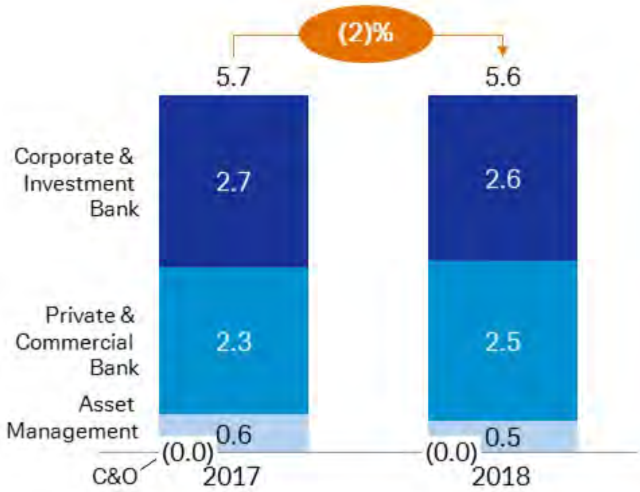
(1) Profit before tax = Income before income taxes under IFRS
(2) Net income attributable to DB shareholders and additional equity components
(3) Phased-in

2018 | Revenue development not satisfactory

Full year, in € bn

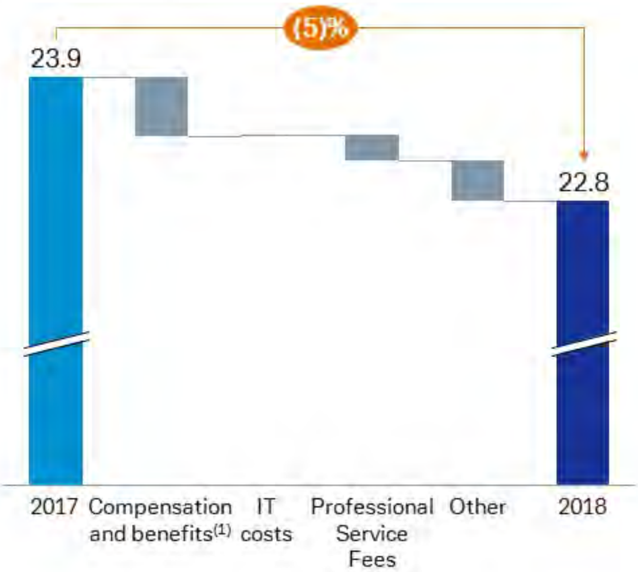


Fourth quarter, in € bn



2018 | But ahead of target on adjusted costs

Full year, reported in € bn



Fourth quarter, reported in € bn

(1) Does not include severance

2018 | Conservatively managed balance sheet

Net balance sheet assets, in € bn

Liquidity reserves: 26% of total net assets (2007: 4%)

Trading: 29% of total net assets
Of which derivatives: 3% of total net assets (2007: 11%)

Loans: 40% of total net assets (2007: 13%)

Note: Net balance sheet of € 1,010 bn includes adjustments to the IFRS balance sheet (€ 1,348 bn) to reflect funding requirements after recognizing (i) legal netting agreements of € 254 bn, (ii) cash collateral of € 41 bn received and € 27 bn paid, and (iii) offsetting pending settlement balances of € 18 bn

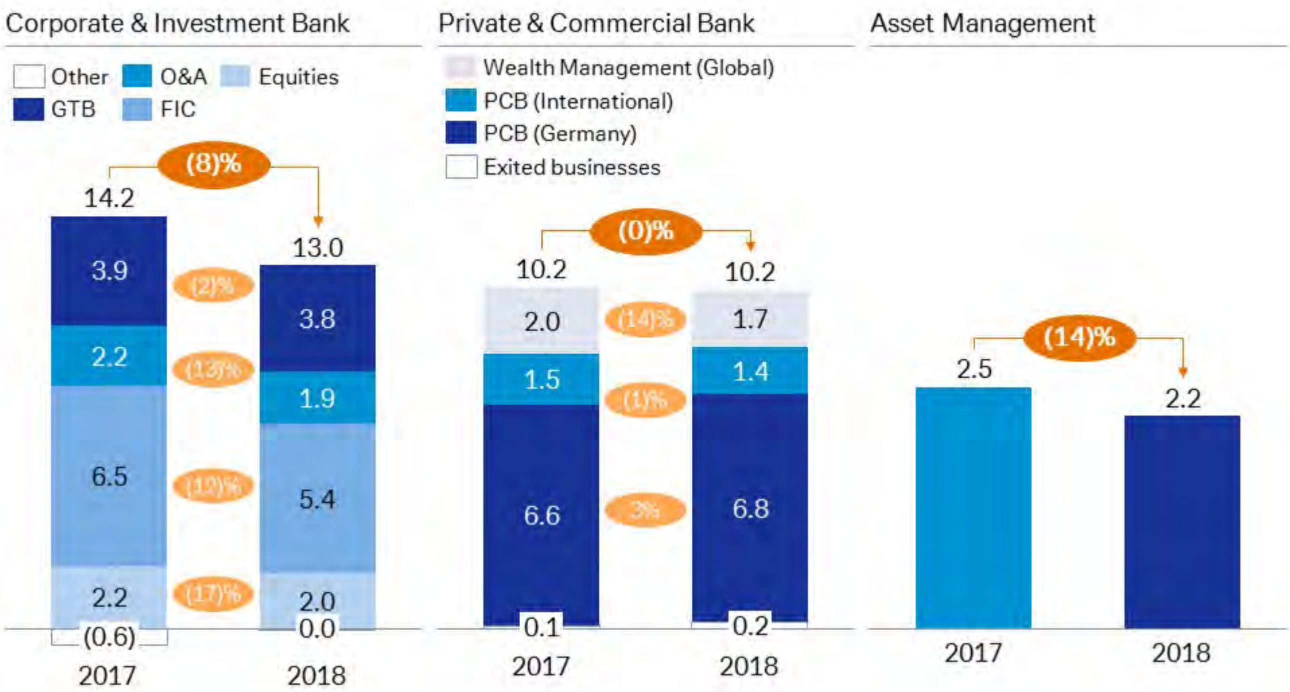
(1) Trading and related assets includes derivatives, reverse repo, securities borrowed, debt securities, equity securities, brokerage receivables and loans measured at fair value; Derivatives includes trading derivatives and derivatives qualifying for hedge accounting, adjusted for Master Netting Agreements and cash collateral received

(2) Loans at amortised cost, gross of allowances

(3) Other assets include goodwill and other intangible assets, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserves and other receivables

2018 | Divisional revenue development

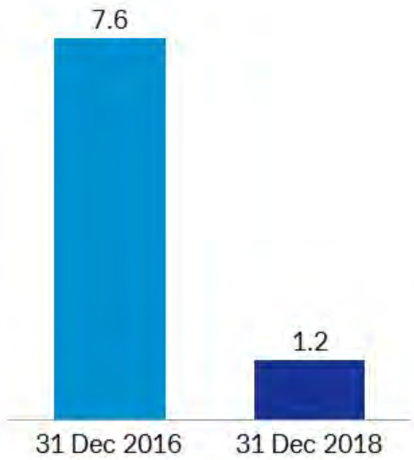
In € m



2018 | Resolving litigation risks and improving controls

Resolving litigation risks

Litigation provisions, in € bn



Improving controls

Investments	✓ Tripled to ~1,500 the number of employees in AFC[1] since the beginning of 2015 ✓ ~€ 300m total investment in upgrading our AFC[1] technology over the last 3 years
Improved technology	✓ Modernising data architecture and preventative controls ✓ Adopting cutting edge surveillance tools to monitor business conduct
Automated processes	✓ Significantly increasing scope and frequency of screening for financial crime risks ✓ Strengthened workflows, tools and data quality
Reduced non-financial risks	✓ Reduced client and correspondent banking relationships, especially in high risk countries ✓ Enhanced control frameworks

(1) Anti-Financial Crime

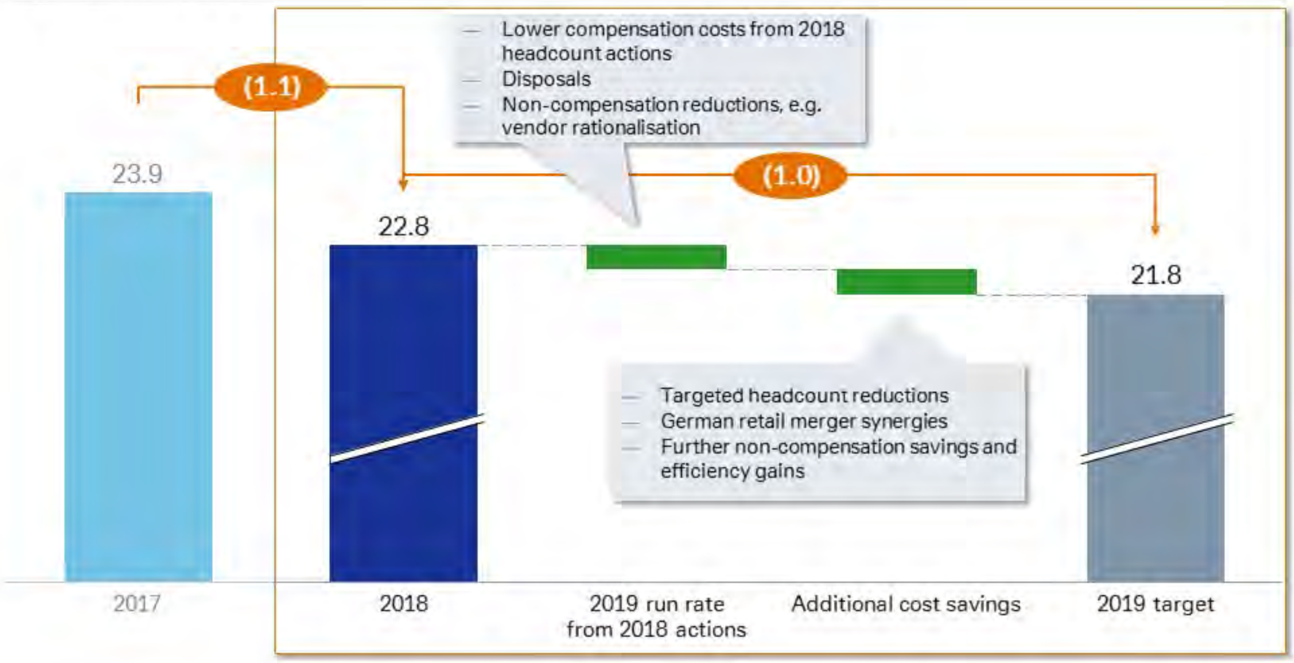
2019 | A year with clear strategic priorities

Stabilisation → Controlled growth

- Remaining disciplined on cost, controls and capital
- Focusing our businesses on Deutsche Bank's core strengths
- Improving balance sheet productivity

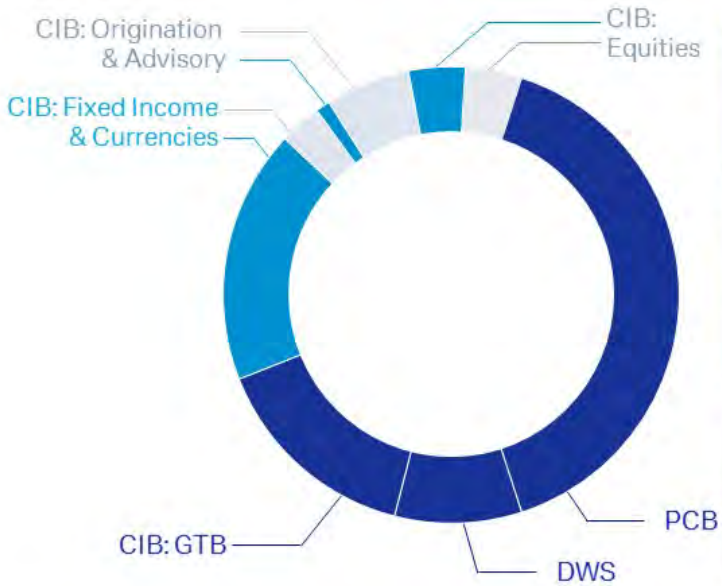
2019 | Remaining disciplined on cost

Adjusted costs, in € bn



2019 | On the way towards the right revenue mix

Revenue share by business, FY 2018



64%	Stable banking businesses
23%	Market share leading revenues
14%	Sharpened focus

2019 | Corporate & Investment Bank – targeting growth opportunities

Building on core strengths

- Market-leading FX platform
- No. 1 global cash management platform
- Leading global financing platform
- Global network servicing clients in more than 60 countries

- Continue to grow revenues in Global Transaction Banking and Foreign Exchange
- Targeted hiring in FIC and debt origination businesses
- Leverage newly integrated capital markets sales forces to grow wallet with core customers

2019 | Private & Commercial Bank – building a platform for growth

Building on core strengths

- Undisputed No. 1 in our home market with 20 million clients, thereof >10 million digital clients
- Focus on our franchises in Italy, Spain and Belgium, where we are relevant and strong
- Global risk manager to our Wealth Management clients
- Creation of a new digital platform and further digital transformation of core business

- Continue to grow loans and deposits focused on consumer finance and 'Mittelstand'
- Grow net new assets, continue relationship manager hiring and leverage pricing opportunities
- Accelerate digital growth in consumer and investment products

2019 | DWS – growing our Asset Management business

Building on core strengths

- Strong home market position and top 5 in Europe
- Broad capabilities to offer clients investment solutions
- Integrated global investment approach
- Responsible investing as core element of the value chain

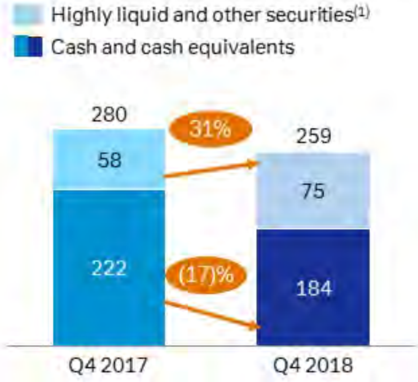
- Leverage recent partnerships and alliances to drive additional revenue growth
- Launch new products focused on Active, Alternatives and responsible investing
- Target growth in Americas and APAC and in digital experience to clients

2019 | Improving balance sheet productivity

Liquidity reserves, in € bn

Reduced excess liquidity reserve, with continued optimization targeted in 2019

Liquidity composition, in € bn



Shift in overall mix from cash to securities, with further redeployment planned for 2019

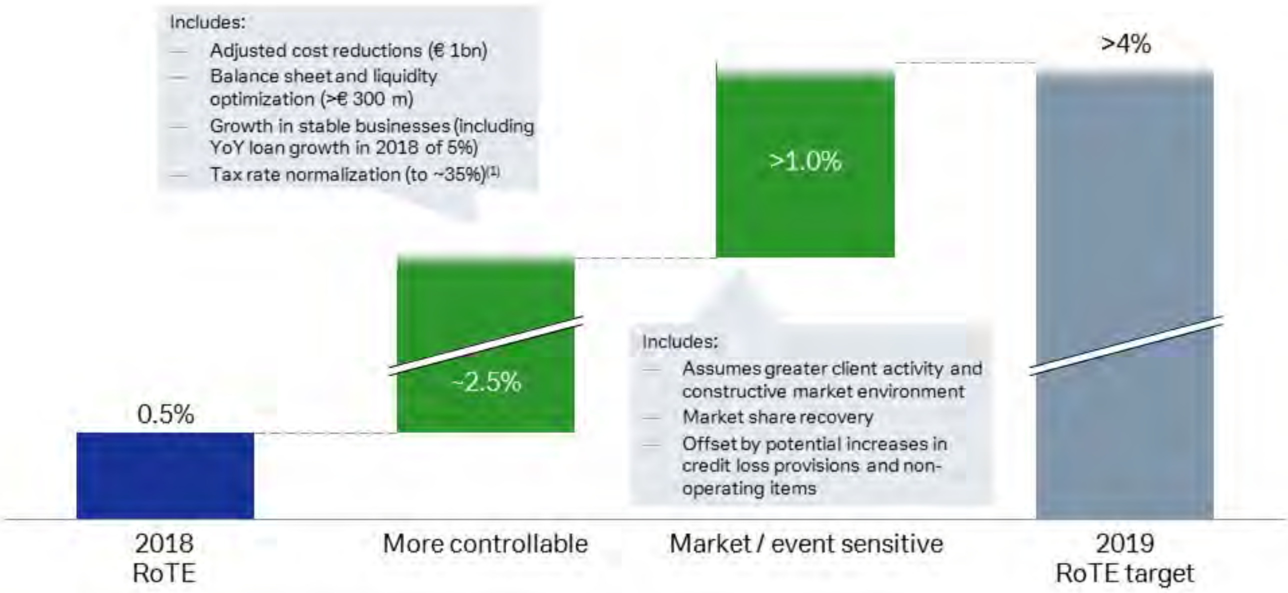
Loan growth, in € bn

Grew loans by € 21 bn in 2018, with continued momentum expected in 2019

(1) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities
(2) Loan amounts are gross of allowances for loan losses and exclude PCB (Exited) business of € 10 bn for Dec 31 2017 and € 2 bn for Dec 31 2018
(3) IFRS 9 pro-forma; loans under IAS 39 amount to € 406 bn as of Dec 31 2017, net IFRS 9 reclassification impact on loan book amounts to € (15) bn

2019 | A clear path towards our target return for shareholders

Post-tax RoTE, in %



(1) Assuming a tax rate of ~35% as compared to 74% in 2018

2019 | We continue to focus on our near-term targets

	2018	2019
Post-tax return on tangible equity[1]		>4%
Adjusted costs	€ 23 bn ✓	Updated € 21.8 bn
Employees[2]	<93,000 ✓	<90,000
Common Equity Tier 1 capital ratio	>13% ✓	>13%

(1) Post-tax return on average tangible shareholders' equity (2) Internal full-time equivalents, end of period

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2018 and SEC Form 20-F are scheduled to be published on 22 March 2019.

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 Q4 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Exhibit 99.4

Deutsche Bank

Financial Data Supplement Q4 2018

1 February 2019

Q4 2018 Financial Data Supplement

Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2018.

As the transition rules of IFRS 9 do not require a retrospective application to prior periods, the initial adoption effect is reflected in the opening balance of Shareholders' equity for the financial year 2018. Comparative periods in this report are presented in the structure according to IAS 39.

Financial summary

	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Key financial information														
CRR/CRD 4 Leverage Ratio in % (fully loaded)[1,2]	3.5 %	3.4 %	3.2 %	3.8 %	3.8 %	3.8 %	3.7 %	4.0 %	4.0 %	4.1 %	4.1 %	0.3 ppt	0.1 ppt	0.3 ppt
CRR/CRD 4 Leverage Ratio in % (phase-in)[2]	4.1 %	3.9 %	3.7 %	4.2 %	4.1 %	4.1 %	4.0 %	4.2 %	4.2 %	4.3 %	4.3 %	0.2 ppt	0.1 ppt	0.2 ppt
Fully loaded CRR/CRD 4 leverage exposure, in € bn.[1]	1,348	1,369	1,442	1,420	1,395	1,395	1,409	1,324	1,305	1,273	1,273	(9)%	(2)%	(9)%
Common Equity Tier 1 capital ratio (fully loaded)[2,3,4]	11.8 %	11.8 %	11.8 %	13.8 %	14.0 %	14.0 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	(0.5)ppt	(0.4)ppt	(0.5)ppt
Common Equity Tier 1 capital ratio (phase-in)[2,3,23]	13.4 %	12.6 %	12.6 %	14.6 %	14.8 %	14.8 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	(1.2)ppt	(0.4)ppt	(1.2)ppt
Risk-weighted assets, in € bn.[3,4]	358	358	355	355	344	344	354	348	342	350	350	2 %	3 %	2 %
Adjusted costs in € m.[5]	24,734	6,336	5,641	5,513	6,401	23,891	6,350	5,577	5,462	5,422	22,810	(15)%	(1)%	(5)%
Post-tax return on average shareholders' equity[2]	(2.3) %	3.8 %	2.7 %	3.9 %	(14.8) %	(1.2) %	0.8 %	2.3 %	1.3 %	(2.7) %	0.4 %	12.1 ppt	(4.1)ppt	1.6 ppt
Post-tax return on average tangible shareholders' equity[2,6]	(2.7) %	4.5 %	3.2 %	4.5 %	(17.2) %	(1.4) %	0.9 %	2.7 %	1.6 %	(3.1) %	0.5 %	14.0 ppt	(4.7)ppt	1.9 ppt
Cost/income ratio[2]	98.1 %	86.2 %	86.4 %	83.5 %	122.4 %	93.4 %	92.6 %	87.8 %	90.3 %	101.2 %	92.7 %	(21.2)ppt	10.9 ppt	(0.7)ppt
Compensation ratio[2]	39.6 %	42.8 %	44.1 %	41.4 %	59.2 %	46.3 %	43.0 %	46.3 %	46.3 %	52.1 %	46.7 %	(7.1)ppt	5.8 ppt	0.3 ppt
Noncompensation ratio[2]	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	49.5 %	41.5 %	44.0 %	49.1 %	46.0 %	(14.1)ppt	5.1 ppt	(1.0)ppt
Total net revenues, in € m.	30,014	7,346	6,616	6,776	5,710	26,447	6,976	6,590	6,175	5,575	25,316	(2)%	(10)%	(4)%
Provision for credit losses, in € m.	1,383	133	79	184	129	525	88	95	90	252	525	95 %	180 %	(0)%
Noninterest expenses, in € m.	29,442	6,334	5,715	5,660	6,986	24,695	6,457	5,784	5,578	5,642	23,461	(19)%	1 %	(5)%
Profit (loss) before tax, in € m.[7]	(810)	878	822	933	(1,406)	1,228	432	711	506	(319)	1,330	(77)%	N/M	8 %
Net income (loss), in € m.	(1,356)	575	466	649	(2,425)	(735)	120	401	229	(409)	341	(83)%	N/M	N/M
Total assets, in € bn.[3]	1,591	1,565	1,569	1,521	1,475	1,475	1,478	1,421	1,380	1,348	1,348	(9)%	(2)%	(9)%
Shareholders' equity, in € bn.[3]	60	60	66	66	63	63	62	63	63	62	62	(1)%	(0)%	(1)%
Basic earnings per share[8,9]	€ (1.08)	€ 0.36	€ 0.08	€ 0.31	€ (1.15)	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	(83)%	N/M	(98)%
Diluted earnings per share[2,8,9]	€ (1.08)	€ 0.34	€ 0.07	€ 0.30	€ (1.15)	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	(83)%	N/M	(98)%
Book value per basic share outstanding[2]	€ 38.14	€ 37.69	€ 31.43	€ 31.37	€ 30.16	€ 30.16	€ 29.53	€ 29.83	€ 29.75	€ 29.69	€ 29.69	(2)%	(0)%	(2)%
Tangible book value per basic share outstanding[2]	€ 32.42	€ 32.00	€ 27.24	€ 27.18	€ 25.94	€ 25.94	€ 25.70	€ 25.91	€ 25.81	€ 25.71	€ 25.71	(1)%	(0)%	(1)%
Other Information														
Branches[3]	2,656	2,552	2,459	2,434	2,425	2,425	2,407	2,346	2,242	2,064	2,064	(15)%	(8)%	(15)%
thereof: in Germany	1,776	1,683	1,589	1,578	1,570	1,570	1,555	1,504	1,452	1,409	1,409	(10)%	(3)%	(10)%
Employees (full-time equivalent)[3]	99,744	98,177	96,652	96,817	97,535	97,535	97,130	95,429	94,717	91,737	91,737	(6)%	(3)%	(6)%
thereof: in Germany	44,600	44,132	43,509	42,879	42,526	42,526	42,308	42,139	42,039	41,669	41,669	(2)%	(1)%	(2)%
Share price at period end[10]	€ 15.40	€ 16.15	€ 15.53	€ 14.63	€ 15.88	€ 15.88	€ 11.33	€ 9.22	€ 9.83	€ 6.97	€ 6.97	(56)%	(29)%	(56)%
Share price high[10]	€ 19.72	€ 17.82	€ 17.69	€ 16.91	€ 17.13	€ 17.82	€ 16.46	€ 12.21	€ 11.28	€ 9.97	€ 16.46	(42)%	(12)%	(8)%
Share price low[10]	€ 8.83	€ 15.12	€ 14.70	€ 13.11	€ 13.83	€ 13.11	€ 11.00	€ 8.76	€ 8.91	€ 6.68	€ 6.68	(52)%	(25)%	(49)%

For footnotes please refer to page 20.

Consolidated Statement of Income

(In € m.)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Net interest income	14,707	3,058	3,081	3,230	3,009	12,378	2,951	3,465	3,390	3,387	13,192	13 %	(0)%	7 %
Provision for credit losses	1,383	133	79	184	129	525	88	95	90	252	525	95 %	180 %	(0)%
Net interest income after provision for credit losses	13,324	2,924	3,002	3,046	2,880	11,853	2,863	3,369	3,300	3,135	12,667	9 %	(5)%	7 %
Commissions and fee income	11,744	2,935	2,839	2,582	2,646	11,002	2,652	2,634	2,421	2,332	10,039	(12)%	(4)%	(9)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,396	1,106	545	653	305	2,919	1,149	147	320	(284)	1,332	N/M	N/M	(54)%
Net gains (losses) on financial assets at fair value through OCI	N/A	N/A	N/A	N/A	N/A	N/A	154	125	55	(20)	317	N/M	N/M	N/M
Net gains (losses) on financial assets at amortized cost	N/A	N/A	N/A	N/A	N/A	N/A	2	(0)	0	0	2	N/M	N/M	N/M
Net gains (losses) on financial assets available for sale	653	119	76	60	229	486	N/A	N/A	N/A	N/A	N/A	N/M	N/M	N/M
Net income (loss) from equity method investments	455	20	84	21	12	137	102	74	21	22	219	80 %	5 %	60 %
Other income (loss)	1,053	106	(310)	224	(495)	(475)	(54)	146	(36)	138	215	N/M	N/M	N/M
Total noninterest income	15,307	4,288	3,535	3,546	2,700	14,070	4,026	3,126	2,785	2,188	12,124	(19)%	(21)%	(14)%
Compensation and benefits	11,874	3,147	2,921	2,806	3,379	12,253	3,002	3,050	2,859	2,903	11,814	(14)%	2 %	(4)%
General and administrative expenses	15,454	3,201	2,724	2,865	3,184	11,973	3,456	2,552	2,642	2,637	11,286	(17)%	(0)%	(6)%
Policyholder benefits and claims	374	0	(0)	0	0	0	0	(0)	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	1,256	0	6	(0)	15	21	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	484	(14)	64	(12)	408	447	(1)	182	77	102	360	(75)%	32 %	(19)%
Noninterest expenses	29,442	6,334	5,715	5,660	6,986	24,695	6,457	5,784	5,578	5,642	23,461	(19)%	1 %	(5)%
Profit (loss) before tax[7]	(810)	878	822	933	(1,406)	1,228	432	711	506	(319)	1,330	(77)%	N/M	8 %
Income tax expense (benefit)	546	303	357	284	1,019	1,963	312	310	277	90	989	(91)%	(68)%	(50)%
Net income (loss)	(1,356)	575	466	649	(2,425)	(735)	120	401	229	(409)	341	(83)%	N/M	N/M
Net income attributable to noncontrolling interests	45	4	19	2	(10)	15	(0)	40	18	17	75	N/M	(7)%	N/M
Net income attributable to Deutsche Bank shareholders and additional equity components	(1,402)	571	447	647	(2,415)	(751)	120	361	211	(425)	267	(82)%	N/M	N/M
Memo:														
Basic shares outstanding (average), in m.	1,555.3	1,579.7	2,086.0	2,095.8	2,094.6	1,967.7	2,094.6	2,104.0	2,104.3	2,104.5	2,102.2	0 %	0 %	7 %
Diluted shares outstanding (average), in m.	1,555.3	1,655.0	2,140.2	2,151.7	2,094.6	1,967.7	2,151.3	2,155.3	2,157.3	2,104.5	2,102.2	0 %	(2)%	7 %
Cost/income ratio[2]	98.1 %	86.2 %	86.4 %	83.5 %	122.4 %	93.4 %	92.6 %	87.8 %	90.3 %	101.2 %	92.7 %	(21.2)ppt	10.9 ppt	(0.7)ppt
Compensation ratio[2]	39.6 %	42.8 %	44.1 %	41.4 %	59.2 %	46.3 %	43.0 %	46.3 %	46.3 %	52.1 %	46.7 %	(7.1)ppt	5.8 ppt	0.3 ppt
Noncompensation ratio[2]	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	49.5 %	41.5 %	44.0 %	49.1 %	46.0 %	(14.1)ppt	5.1 ppt	(1.0)ppt

For footnotes please refer to page 20.

Net revenues - Segment view[11]

(in € m.)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Corporate & Investment Bank:														
Global Transaction Banking	4,419	1,042	967	964	944	3,917	918	1,008	912	996	3,834	5 %	9 %	(2)%
Equity Origination	405	153	115	66	63	396	76	108	105	73	362	17 %	(30)%	(9)%
Debt Origination	1,393	391	311	287	338	1,327	316	316	270	178	1,081	(47)%	(34)%	(19)%
Advisory	495	113	137	122	137	508	88	153	92	160	493	17 %	73 %	(3)%
Origination and Advisory	2,292	657	563	475	537	2,232	480	577	468	411	1,935	(23)%	(12)%	(13)%
Sales & Trading (Equity)	2,751	729	574	548	382	2,233	571	540	466	379	1,957	(1)%	(19)%	(12)%
Sales & Trading (FIC)	7,066	2,227	1,650	1,545	1,026	6,447	1,882	1,372	1,320	786	5,361	(23)%	(40)%	(17)%
Sales & Trading	9,817	2,956	2,224	2,093	1,407	8,680	2,454	1,912	1,786	1,165	7,317	(17)%	(35)%	(16)%
Other	235	(247)	(136)	(63)	(156)	(601)	(5)	81	(140)	25	(40)	N/M	N/M	(93)%
Total Corporate & Investment Bank	16,764	4,409	3,618	3,469	2,732	14,227	3,845	3,578	3,025	2,597	13,046	(5)%	(14)%	(8)%
Private & Commercial Bank:														
Private and Commercial Business (Germany)	6,873	1,635	1,573	1,755	1,618	6,583	1,835	1,635	1,686	1,645	6,802	2 %	(2)%	3 %
Private and Commercial Business (International)[12]	1,466	372	395	355	333	1,455	374	376	341	349	1,439	5 %	2 %	(1)%
Wealth Management (Global)	1,720	616	523	429	452	2,021	426	470	417	433	1,746	(4)%	4 %	(14)%
Exited businesses[13]	1,031	81	67	62	(91)	119	4	62	73	31	170	N/M	(58)%	42 %
Total Private & Commercial Bank	11,090	2,704	2,559	2,602	2,313	10,178	2,640	2,542	2,518	2,458	10,158	6 %	(2)%	(0)%
therein:														
Net interest income	6,201	1,388	1,536	1,445	1,505	5,875	1,489	1,516	1,526	1,550	6,077	3 %	2 %	3 %
Commission and fee income	3,395	924	852	817	775	3,367	868	793	775	707	3,143	(9)%	(9)%	(7)%
Remaining income	1,494	392	171	339	33	935	287	233	217	201	937	N/M	(7)%	0 %
Asset Management:														
Management Fees	2,190	564	575	553	555	2,247	531	530	533	521	2,115	(6)%	(2)%	(6)%
Performance & Transaction Fees	220	19	86	29	65	199	18	29	20	23	91	(64)%	15 %	(55)%
Other Revenues	209	24	15	46	1	86	(4)	1	14	(31)	(20)	N/M	N/M	N/M
Mark-to-market movements on policyholder positions in Abbey Life	396	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total Deutsche Asset Management	3,015	607	676	628	621	2,532	545	561	567	514	2,186	(17)%	(9)%	(14)%
Corporate & Other	(473)	(373)	(238)	78	44	(489)	(54)	(91)	65	6	(73)	(85)%	(90)%	(85)%
Non-Core Operations Unit	(382)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues	30,014	7,346	6,616	6,776	5,710	26,447	6,976	6,590	6,175	5,575	25,316	(2)%	(10)%	(4)%

For footnotes please refer to page 20.

Corporate & Investment Bank

(In € m. unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Global Transaction Banking	4,419	1,042	967	964	944	3,917	918	1,008	912	996	3,834	5 %	9 %	(2)%
Equity Origination	405	153	115	66	63	396	76	108	105	73	362	17 %	(30)%	(9)%
Debt Origination	1,393	391	311	287	338	1,327	316	316	270	178	1,081	(47)%	(34)%	(19)%
Advisory	495	113	137	122	137	508	88	153	92	160	493	17 %	73 %	(3)%
Origination and Advisory	2,292	657	563	475	537	2,232	480	577	468	411	1,935	(23)%	(12)%	(13)%
Sales & Trading (Equity)	2,751	729	574	548	382	2,233	571	540	466	379	1,957	(1)%	(19)%	(12)%
Sales & Trading (FIC)	7,066	2,227	1,650	1,545	1,026	6,447	1,882	1,372	1,320	786	5,361	(23)%	(40)%	(17)%
Sales & Trading	9,817	2,956	2,224	2,093	1,407	8,680	2,454	1,912	1,786	1,165	7,317	(17)%	(35)%	(16)%
Other	235	(247)	(136)	(63)	(156)	(601)	(5)	81	(140)	25	(40)	N/M	N/M	(93)%
Total net revenues	16,764	4,409	3,618	3,469	2,732	14,227	3,845	3,578	3,025	2,597	13,046	(5)%	(14)%	(8)%
Provision for credit losses	816	57	56	94	7	213	(3)	11	1	110	120	N/M	N/M	(44)%
Compensation and benefits	4,062	1,142	977	932	1,313	4,364	1,058	1,054	942	916	3,970	(30)%	(3)%	(9)%
General and administrative expenses	9,280	2,394	1,884	2,035	2,128	8,441	2,571	1,858	1,852	1,834	8,115	(14)%	(1)%	(4)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	285	0	6	(0)	0	6	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	299	32	66	(5)	(12)	81	14	159	74	40	287	N/M	(47)%	N/M
Noninterest expenses	13,926	3,569	2,933	2,962	3,428	12,892	3,643	3,071	2,868	2,789	12,372	(19)%	(3)%	(4)%
Noncontrolling interests	49	4	19	2	1	26	3	21	(0)	0	24	(73)%	N/M	(7)%
Profit (loss) before tax[7]	1,973	779	611	411	(704)	1,096	203	475	156	(303)	530	(57)%	N/M	(52)%
Resources														
Employees (front office full-time equivalent, at period end)	18,176	17,890	17,055	17,392	17,687	17,687	17,508	16,565	16,461	16,373	16,373	(7)%	(1)%	(7)%
Total employees (full-time equivalent, at period end)[24]	39,133	38,728	39,701	39,922	40,839	40,839	40,264	39,081	38,628	37,726	37,726	(8)%	(2)%	(8)%
Assets (at period end)[13]	1,201,894	1,176,472	1,210,220	1,162,026	1,127,028	1,127,028	1,132,483	1,076,696	1,038,461	988,531	988,531	(12)%	(5)%	(12)%
Risk-weighted assets (at period end)[4]	237,596	244,277	241,915	241,820	231,574	231,574	241,497	235,060	227,737	236,306	236,306	2 %	4 %	2 %
CRR/CRD 4 leverage exposure (at period end)[1,16]	954,203	979,373	1,078,567	1,049,576	1,029,946	1,029,946	1,048,690	963,038	945,148	892,653	892,653	(13)%	(6)%	(13)%
Average allocated shareholders' equity	40,312	40,452	44,991	45,968	45,474	44,197	43,639	43,600	43,417	43,113	43,427	(5)%	(1)%	(2)%
Ratios[2]														
Cost/income ratio	83.1 %	81.0 %	81.1 %	85.4 %	125.5 %	90.6 %	94.7 %	85.8 %	94.8 %	107.4 %	94.8 %	(18.1)ppt	12.6 ppt	4.2 ppt
Post-tax return on average shareholders' equity[2,24]	3.2 %	5.2 %	3.6 %	2.4 %	(4.1) %	1.7 %	1.3 %	3.1 %	1.0 %	(2.0) %	0.9 %	2.1 ppt	(3.1)ppt	(0.8)ppt
Post-tax return on average tangible shareholders' equity[15,24]	3.4 %	5.6 %	3.9 %	2.6 %	(4.4) %	1.8 %	1.4 %	3.4 %	1.1 %	(2.2) %	0.9 %	2.3 ppt	(3.3)ppt	(0.8)ppt

For footnotes please refer to page 20.

Private & Commercial Bank

(In € m. unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Private and Commercial Business (Germany)	6,873	1,636	1,573	1,756	1,618	6,583	1,836	1,635	1,686	1,645	6,802	2%	(2)%	3%
Private and Commercial Business (International)[12]	1,466	372	395	356	333	1,455	374	376	341	349	1,439	5%	2%	(1)%
Wealth Management (Global)	1,720	616	523	429	452	2,021	426	470	417	433	1,746	(4)%	4%	(14)%
Exited businesses[13]	1,031	81	67	62	(91)	119	4	62	73	31	170	N/M	(58)%	42%
Total net revenues	11,090	2,704	2,559	2,602	2,313	10,178	2,640	2,542	2,518	2,458	10,158	6%	(2)%	(0)%
therein:														
Net interest income	6,201	1,388	1,536	1,446	1,505	5,875	1,485	1,516	1,526	1,550	6,077	3%	2%	3%
Commission and fee income	3,395	924	852	817	775	3,367	868	793	775	707	3,143	(9)%	(9)%	(7)%
Remaining income	1,494	392	171	339	33	935	287	233	217	201	937	N/M	(7)%	0%
Provision for credit losses	439	78	22	90	123	313	88	86	87	144	406	17%	65%	30%
Compensation and benefits	4,075	1,007	990	1,000	1,030	4,027	980	1,003	992	1,026	4,001	(0)%	3%	(1)%
General and administrative expenses	4,888	1,239	1,212	1,168	1,394	5,012	1,264	1,181	1,212	1,211	4,867	(13)%	(0)%	(3)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	(0)	12	12	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	142	(49)	(4)	(5)	417	360	(17)	11	6	55	55	(87)%	N/M	(85)%
Noninterest expenses	9,104	2,197	2,199	2,162	2,853	9,411	2,227	2,194	2,210	2,292	8,923	(20)%	4%	(5)%
Noncontrolling interests	0	(0)	(1)	1	(12)	(12)	0	0	1	(1)	(0)	(94)%	N/M	(100)%
Profit (loss) before tax[7]	1,547	430	338	349	(651)	465	325	262	220	23	829	N/M	(90)%	78%
Resources														
Employees (front office full-time equivalent, at period end)	45,526	45,128	44,608	44,159	43,851	43,851	43,790	43,619	43,471	41,706	41,706	(5)%	(4)%	(5)%
Total employees (full-time equivalent, at period end)[14]	53,327	53,476	51,148	51,085	50,896	50,896	51,024	50,575	50,399	48,380	48,380	(5)%	(4)%	(5)%
Assets (at period end)[15]	329,869	331,564	332,531	330,884	333,069	333,069	331,192	337,744	340,985	343,704	343,704	3%	1%	3%
Risk-weighted assets (at period end)[4]	86,082	87,617	88,534	88,656	87,472	87,472	87,792	88,031	88,771	87,709	87,709	0%	(1)%	0%
CRR/CRD 4 leverage exposure (at period end)[1,16]	342,424	342,461	345,998	342,146	344,087	344,087	342,365	348,542	351,920	354,584	354,584	3%	1%	3%
Average allocated shareholders' equity	14,371	14,355	15,323	15,166	14,934	14,943	14,393	14,041	14,497	14,924	14,514	(0)%	3%	(3)%
Assets under management (at period end, in € bn.)[17]	501	508	504	505	506	506	497	503	499	474	474	(6)%	(5)%	(6)%
Net flows (in € bn.)	(42)	2	3	(0)	(0)	4	1	1	(3)	(1)	(2)	N/M	N/M	N/M
Ratios[2]														
Cost/income ratio	82.1%	81.2%	85.9%	83.1%	123.4%	92.5%	84.4%	86.3%	87.8%	93.2%	87.8%	(30.1)ppt	5.5 ppt	(4.6)ppt
Post-tax return on average shareholders' equity[2,24]	7.0%	8.0%	5.9%	6.2%	(11.7)%	2.1%	6.5%	5.4%	4.4%	0.4%	4.1%	12.1 ppt	(3.9)ppt	2.0 ppt
Post-tax return on average tangible shareholders' equity[25,24]	8.0%	9.3%	6.9%	7.2%	(13.6)%	2.4%	7.6%	6.3%	5.1%	0.5%	4.8%	14.2 ppt	(4.6)ppt	2.4 ppt

For footnotes please refer to page 20.

Asset Management

(In € m. unless stated otherwise)	FY 2015	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Management Fees	2,190	564	575	552	555	2,247	531	530	533	521	2,115	(6)%	(2)%	(6)%
Performance & Transaction Fees	220	19	86	29	65	199	18	29	20	23	91	(64)%	16%	(55)%
Other Revenues	209	24	15	46	1	85	(4)	1	14	(31)	(20)	N/M	N/M	N/M
Mark-to-market movements on policyholder positions in Abbey Life	396	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total net revenues	3,015	607	676	628	621	2,532	545	561	567	514	2,186	(17)%	(9)%	(14)%
Provision for credit losses	1	(0)	(0)	(0)	(0)	(1)	0	(1)	(1)	0	(1)	N/M	N/M	67%
Compensation and benefits	737	198	203	193	219	812	194	194	189	210	787	(4)%	11%	(3)%
General and administrative expenses	1,026	221	232	240	283	976	276	240	202	211	929	(26)%	5%	(5)%
Policyholder benefits and claims	374	0	(0)	0	0	0	0	(0)	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	1,021	0	0	0	3	3	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	47	2	2	(2)	3	6	3	7	2	7	19	104%	185%	N/M
Noninterest expenses	3,205	422	438	431	508	1,799	473	441	393	427	1,735	(16)%	9%	(4)%
Noncontrolling interests	0	0	1	0	0	1	0	26	31	27	85	N/M	(14)%	N/M
Profit (loss) before tax[7]	(190)	185	238	197	113	732	72	93	143	59	367	(48)%	(59)%	(50)%
Resources														
Employees (front office full-time equivalent, at period end)	4,084	4,019	3,992	4,043	4,013	4,013	4,049	4,020	4,025	4,024	4,024	0%	(0)%	0%
Total employees (full-time equivalent, at period end)[14]	5,332	5,203	5,043	5,047	5,026	5,026	5,030	4,941	4,901	4,868	4,868	(3)%	(1)%	(3)%
Assets (at period end)[15]	12,300	12,493	11,509	11,506	8,050	8,050	9,534	9,937	9,288	10,030	10,030	25%	8%	25%
Risk-weighted assets (at period end)[4]	8,960	9,503	9,018	9,528	8,432	8,432	8,914	9,498	9,518	10,365	10,365	23%	9%	23%
CRR/CRD 4 leverage exposure (at period end)[1,16]	3,126	3,329	3,268	3,300	2,870	2,870	4,289	4,787	4,651	5,044	5,044	76%	8%	76%
Average allocated shareholders' equity	4,460	4,683	4,698	4,644	4,714	4,687	4,599	4,595	4,702	4,755	4,669	1%	1%	(0)%
Management fee margin (in bps)[18]	30	32	32	31	31	32	31	31	30	30	31	(1)bps	(0)bps	(1)bps
Assets under management (at period end, in € bn.)[17]	706	723	711	711	702	702	678	692	694	664	664	(5)%	(4)%	(5)%
Net flows (in € bn.)	(41)	5	6	4	1	16	(8)	(5)	(3)	(7)	(23)	N/M	N/M	N/M
Ratios[2]														
Cost/income ratio	106.3%	69.5%	64.8%	68.7%	81.9%	71.1%	86.7%	78.8%	69.4%	83.3%	79.4%	1.4 ppt	13.9 ppt	8.3 ppt
Post-tax return on average shareholders' equity[2,24]	(2.8)%	10.6%	13.5%	11.3%	6.4%	10.5%	4.5%	5.9%	9.8%	3.6%	5.7%	(2.9)ppt	(6.2)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[25,24]	71.0%	79.0%	58.9%	54.4%	29.8%	56.3%	21.9%	18.0%	23.9%	9.7%	17.8%	(20.1)ppt	(14.2)ppt	(38.5)ppt

For footnotes please refer to page 20.

Corporate & Other

(In € m., unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Total net revenues	(473)	(373)	(238)	78	44	(489)	(54)	(91)	65	6	(73)	(85)%	(90)%	(85)%
Provision for credit losses	(0)	(1)	1	0	0	(0)	2	(2)	3	(3)	0	N/M	N/M	N/M
Compensation and benefits	2,931	800	751	682	817	3,050	769	799	736	752	3,055	(8)%	2 %	0 %
General and administrative expenses	(2,398)	(654)	(606)	(578)	(620)	(2,458)	(655)	(727)	(623)	(619)	(2,624)	(0)%	(1)%	7 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	(0)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(7)	0	(0)	0	0	0	0	6	(6)	0	0	(35)%	N/M	(86)%
Noninterest expenses	525	147	145	104	197	593	114	77	107	133	431	(32)%	25 %	(27)%
Noncontrolling interests	(46)	(4)	(19)	(3)	10	(16)	(3)	(48)	(32)	(27)	(109)	N/M	(16)%	N/M
Profit (loss) before tax[7]	(952)	(515)	(364)	(23)	(163)	(1,066)	(167)	(119)	(13)	(97)	(396)	(40)%	N/M	(63)%
Resources														
Employees (full-time equivalent, at period end)	31,841	31,340	30,996	31,222	31,884	31,884	31,784	31,223	30,760	29,634	29,634	(7)%	(4)%	(7)%
Risk-weighted assets (at period end)[4]	15,706	16,237	15,221	15,108	16,734	16,734	16,032	15,730	15,698	16,093	16,093	(4)%	3 %	(4)%
CRR/CRD 4 leverage exposure (at period end)[1,18]	40,018	44,086	14,610	25,236	17,983	17,983	13,892	7,816	3,880	20,662	20,662	15 %	N/M	15 %
Average allocated shareholders' equity	2,249	322	0	0	0	89	0	0	0	0	0	(100)%	(100)%	(100)%

Non-Core Operations Unit

(In € m., unless stated otherwise)	FY 2016
Total net revenues	(382)
Provision for credit losses	128
Compensation and benefits	68
General and administrative expenses	2,659
Policyholder benefits and claims	0
Impairment of goodwill and other intangible assets	(49)
Restructuring activities	4
Noninterest expenses	2,682
Noncontrolling interests	(4)
Profit (loss) before tax[7]	(3,187)
Resources	
Employees (front office full-time equivalent, at period end)	116
Total employees (full-time equivalent, at period end)[14]	1,167
Assets (at period end)[13]	5,523
Risk-weighted assets (at period end)[4]	9,174
CRR/CRD 4 leverage exposure (at period end)[1,18]	7,882
Average allocated shareholders' equity	690

The Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division of the Group from 2017 onwards. The remaining legacy assets are managed by the corresponding operating segments, predominately CIB and PCB.

As historical data has not been restated, the 2016 results can still be found separately on this page.

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Corporate & Other (C&O).

For footnotes please refer to page 20.

Credit risk 2016-2017

(In € m., unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Allowance for loan losses						
Balance, beginning of period	5,028	4,546	4,275	3,953	4,039	4,546
Provision for loan losses	1,347	130	81	214	128	552
Net charge-offs	(1,764)	(382)	(312)	(77)	(248)	(1,019)
Charge-offs	(1,951)	(403)	(345)	(108)	(290)	(1,146)
Recoveries	187	22	32	31	41	127
Other	(65)	(19)	(90)	(51)	3	(159)
Balance, end of period	4,546	4,275	3,953	4,039	3,921	3,921
Allowance for off-balance sheet positions						
Balance, beginning of period	312	346	348	335	300	346
Provision for off-balance sheet positions	36	3	(2)	(30)	2	(27)
Other	(2)	(1)	(11)	(5)	(17)	(34)
Balance, end of period	346	348	335	300	285	285
Provision for credit losses[19]	1,383	133	79	184	129	525
Impaired loans (at period end)						
Total impaired loans (at period end)	7,448	6,930	6,683	6,680	6,234	6,234
Impaired loan coverage ratio[20]	61 %	62 %	59 %	60 %	63 %	63 %
Loans						
Total loans	413,455	413,627	402,651	400,276	405,621	405,621
Deduct						
Allowance for loan losses	4,546	4,275	3,953	4,039	3,921	3,921
Total loans net	408,909	409,352	398,698	396,237	401,699	401,699
Memo:						
Net charge-offs / Total loans	(0.4)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.3)%

For footnotes please refer to page 20.

Credit Risk - after IFRS 9 implementation

(In € m.)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2018 vs. Q3 2018	FY 2018
Allowance for Credit Losses (Financial Assets at Amortized Cost subject to impairment)						
Balance, beginning of period	4,596	4,454	4,468	**4,245**	(5)%	**4,596**
Movements in financial assets including new business	69	118	103	216	110 %	507
Changes in models	0	0	0	0	N/M	0
Financial assets that have been derecognized during the period	(183)	(179)	(338)	(295)	(13)%	(995)
Recovery of written off amounts	48	62	15	46	192 %	172
Foreign exchange and other changes	(77)	13	(4)	46	N/M	(21)
Balance, end of period	4,454	4,468	4,245	**4,259**	0 %	**4,259**
Provision for credit losses excluding country risk[21]	69	118	103	**216**	110 %	**507**
Allowance for Credit Losses (Off-balance sheet lending commitments and guarantee business)						
Balance, beginning of period	272	306	307	285	(7)%	**272**
Movements including new business	24	(28)	(10)	31	N/M	18
Changes in models	0	0	0	0	N/M	0
Foreign exchange and other changes	10	29	(12)	(27)	117 %	(0)
Balance, end of period	306	307	285	289	1 %	**289**
Provision for credit losses excluding country risk[21]	24	(28)	(10)	**31**	N/M	**18**
Stage 3 Financial Assets at Amortized Cost						
Stage 3 Financial Assets at Amortized Cost	9,738	9,990	9,677	9,415	(3)%	9,415
Stage 3 Financial Assets at Amortized Cost - POCI	1,859	2,078	1,832	1,963	7 %	1,963
Stage 3 Financial Assets at Amortized Cost excluding POCI	7,879	7,913	7,845	7,452	(5)%	7,452
Stage 3 Allowance for Credit Losses (Financial Assets at Amortized Cost excluding POCI)	3,468	3,495	3,300	3,247	(2)%	3,247
Coverage Ratio	44.0 %	44.2 %	42.1 %	43.6 %	1.5 ppt	43.6 %
Loans (at Amortized Cost)						
Total Loans	391,804	395,433	398,360	404,537	2 %	404,537
Allowance for Credit Losses (Loans)[22]	4,438	4,468	4,246	4,241	(0)%	4,241
Total Loans net	387,366	390,965	394,114	**400,297**	2 %	**400,297**
Memo:						
Gross charge-offs	(183)	(179)	(338)	(272)	(20)%	(972)
Recoveries	48	62	16	46	192 %	172
Net charge-offs	(135)	(117)	(322)	(226)	(30)%	(800)
Net charge-offs / Total loans (at amortised cost)	(0.03) %	(0.03) %	(0.08) %	(0.06) %	0.03 ppt	(0.20) %

For footnotes please refer to page 20.

CRR/CRD 4 Regulatory capital

(In € m., unless stated otherwise)	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Dec 31, 2018 vs. Dec 31, 2017
Regulatory capital (fully loaded)[3]										
Common Equity Tier 1 capital	42,279	42,221	41,922	49,128	48,300	47,336	47,884	47,767	47,500	(2)%
Tier 1 capital	46,829	46,771	46,472	53,749	52,921	51,956	52,479	52,363	52,095	(2)%
Tier 2 capital	12,673	12,495	11,966	11,633	10,329	10,144	9,233	9,185	9,211	(11)%
Total capital	59,502	59,266	58,438	65,382	63,250	62,101	61,712	61,547	**61,306**	(3)%
Risk-weighted assets and capital adequacy ratios (fully loaded)[2,3]										
Risk-weighted assets	357,518	357,655	354,688	355,113	344,212	354,235	348,319	341,725	350,473	2 %
Common Equity Tier 1 capital ratio	11.8 %	11.8 %	11.8 %	13.8 %	14.0 %	13.4 %	13.7 %	14.0 %	13.6%	(0.5)ppt
Tier 1 capital ratio	13.1 %	13.1 %	13.1 %	15.1 %	15.4 %	14.7 %	15.1 %	15.3 %	14.9%	(0.5)ppt
Total capital ratio	16.6 %	16.6 %	16.5 %	18.4 %	18.4 %	17.5 %	17.7 %	18.0 %	17.5%	(0.9)ppt
Regulatory capital (phase-in)[3]										
Common Equity Tier 1 capital[23]	47,782	44,917	44,465	51,650	50,808	47,336	47,884	47,767	47,500	(7)%
Tier 1 capital	55,486	54,083	53,119	60,222	57,631	55,844	55,452	55,343	55,104	(4)%
Tier 2 capital	6,672	6,725	6,231	6,008	6,384	6,256	6,260	6,204	6,202	(3)%
Total capital	62,158	60,808	59,350	66,230	64,016	62,101	61,712	61,547	**61,306**	(4)%
Risk-weighted assets and capital adequacy ratios (phase-in)[2,3]										
Risk-weighted assets[23]	356,235	356,748	353,779	354,234	343,316	354,235	348,319	341,725	350,473	2 %
Common Equity Tier 1 capital ratio	13.4 %	12.6 %	12.6 %	14.6 %	14.8 %	13.4 %	13.7 %	14.0 %	13.6%	(1.2)ppt
Tier 1 capital ratio	15.6 %	15.2 %	15.0 %	17.0 %	16.8 %	15.8 %	15.9 %	16.2 %	15.7%	(1.1)ppt
Total capital ratio	17.4 %	17.0 %	16.8 %	18.7 %	18.6 %	17.5 %	17.7 %	18.0 %	17.5%	(1.2)ppt

For footnotes please refer to page 20.

CRR/CRD 4 Leverage ratio measures[1, 3]

(in € bn. unless stated otherwise)	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Dec 31, 2018 vs. Dec 31, 2017
Total assets	1,591	1,565	1,569	1,521	1,475	1,478	1,421	1,380	1,348	(9)%
Changes from IFRS to CRR/CRD 4	(243)	(196)	(126)	(101)	(80)	(68)	(97)	(75)	(75)	(6)%
Derivatives netting	(437)	(377)	(359)	(339)	(328)	(306)	(314)	(293)	(288)	(12)%
Derivatives add-on	146	147	140	140	142	145	138	138	131	(8)%
Written credit derivatives	17	18	18	20	16	15	12	13	18	7%
Securities Financing Transactions	20	21	28	30	41	28	17	18	14	(66)%
Off-balance sheet exposure after application of credit conversion factors	102	102	96	93	95	95	97	98	99	5%
Consolidation, regulatory and other adjustments	(92)	(107)	(48)	(46)	(46)	(45)	(48)	(49)	(49)	6%
CRR/CRD 4 leverage exposure measure (fully loaded)	1,348	1,369	1,442	1,420	1,395	1,409	1,324	1,305	1,273	(9)%
CRR/CRD 4 leverage exposure measure (phase-in)[23]	1,350	1,370	1,443	1,421	1,396	1,409	1,324	1,305	1,273	(9)%
CRR/CRD 4 Tier 1 capital (fully loaded)	46.8	46.8	46.5	53.7	52.9	52.0	52.5	52.4	52.1	(2)%
CRR/CRD 4 Leverage Ratio (fully loaded) in %[2]	3.5	3.4	3.2	3.8	3.8	3.7	4.0	4.0	4.1	0.3 ppt
CRR/CRD 4 Tier 1 capital (phase-in)	55.5	54.1	53.1	60.2	57.6	55.8	55.5	55.3	55.1	(4)%
CRR/CRD 4 Leverage Ratio (phase-in) in %[2]	4.1	3.9	3.7	4.2	4.1	4.0	4.2	4.2	4.3	0.2 ppt

For footnotes please refer to page 20.

Non-GAAP financial measures (1/4)

(in € m. unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Corporate & Investment Bank:														
Profit (loss) before tax[7]	1,973	779	611	411	(704)	1,096	203	475	156	(303)	530	(57)%	N/M	(52)%
Net Income (loss)	1,290	522	409	275	(472)	734	146	342	113	(218)	382	(54)%	N/M	(48)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders	1,290	522	409	275	(472)	734	146	342	113	(218)	382	(54)%	N/M	(48)%
Average allocated shareholders' equity	40,312	40,452	44,991	45,968	45,474	44,197	43,639	43,600	43,417	43,113	43,427	(5)%	(1)%	(2)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(2,568)	(2,945)	(3,029)	(2,990)	(2,995)	(2,982)	(2,876)	(2,998)	(3,164)	(3,235)	(3,090)	8%	2%	4%
Average allocated tangible shareholders' equity	37,744	37,507	41,962	42,978	42,479	41,215	40,763	40,603	40,253	39,878	40,337	(6)%	(1)%	(2)%
Post-tax return on average shareholders' equity[2,24]	3.2%	5.2%	3.6%	2.4%	(4.1)%	1.7%	1.3%	3.1%	1.0%	(2.0)%	0.9%	2.1 ppt	(3.1)ppt	(0.8)ppt
Post-tax return on average tangible shareholders' equity[23,24]	3.4%	5.6%	3.9%	2.6%	(4.4)%	1.8%	1.4%	3.4%	1.1%	(2.2)%	0.9%	2.3 ppt	(3.3)ppt	(0.8)ppt
Private & Commercial Bank:														
Profit (loss) before tax[7]	1,547	430	338	349	(651)	465	325	262	220	23	829	N/M	(90)%	78%
Net Income (loss)	1,011	288	227	234	(436)	312	234	189	158	16	597	N/M	(90)%	91%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders	1,011	288	227	234	(436)	312	234	189	158	16	597	N/M	(90)%	91%
Average allocated shareholders' equity	14,371	14,355	15,323	15,156	14,934	14,943	14,393	14,041	14,497	14,924	14,514	(0)%	3%	(3)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(1,775)	(1,979)	(2,127)	(2,106)	(2,147)	(2,082)	(2,079)	(2,050)	(2,115)	(2,140)	(2,113)	(0)%	1%	1%
Average allocated tangible shareholders' equity	12,595	12,376	13,196	13,050	12,786	12,861	12,314	11,991	12,382	12,784	12,401	(0)%	3%	(4)%
Post-tax return on average shareholders' equity[2,24]	7.0%	8.0%	5.9%	6.2%	(11.7)%	2.1%	6.5%	5.4%	4.4%	0.4%	4.1%	12.1 ppt	(3.9)ppt	2.0 ppt
Post-tax return on average tangible shareholders' equity[23,24]	8.0%	9.3%	6.9%	7.2%	(13.6)%	2.4%	7.6%	6.3%	5.1%	0.5%	4.8%	14.2 ppt	(4.6)ppt	2.4 ppt
Asset Management:														
Profit (loss) before tax[7]	(190)	185	238	197	113	732	72	93	143	59	367	(48)%	(59)%	(50)%
Net Income (loss)	(124)	124	159	132	76	490	52	67	103	42	264	(44)%	(59)%	(46)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders	(124)	124	159	132	76	490	52	67	103	42	264	(44)%	(59)%	(46)%
Average allocated shareholders' equity	4,460	4,683	4,698	4,644	4,714	4,687	4,599	4,595	4,702	4,755	4,669	1%	1%	(0)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(4,636)	(4,056)	(3,775)	(3,676)	(3,698)	(3,816)	(3,655)	(3,103)	(2,976)	(3,004)	(3,183)	(19)%	1%	(17)%
Average allocated tangible shareholders' equity	(175)	627	924	968	1,016	871	943	1,492	1,726	1,752	1,485	72%	1%	70%
Post-tax return on average shareholders' equity[2,24]	(2.8)%	10.6%	13.5%	11.3%	6.4%	10.5%	4.5%	5.9%	8.8%	3.6%	5.7%	(2.9)ppt	(5.2)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[23,24]	71.0%	79.0%	68.9%	54.4%	29.9%	56.3%	21.9%	18.0%	23.9%	9.7%	17.8%	(20.1)ppt	(14.3)ppt	(38.5)ppt

For footnotes please refer to page 20.

Non-GAAP financial measures (2/4)

(In € m. unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Corporate & Other:														
Profit (loss) before tax[7]	(952)	(515)	(364)	(23)	(163)	(1,066)	(167)	(119)	(13)	**(97)**	**(396)**	(40)%	N/M	(63)%
Net Income (loss)	(1,449)	(358)	(329)	8	(1,592)	(2,272)	(311)	(196)	(145)	(249)	(902)	(84)%	72 %	(60)%
Net income (loss) attributable to noncontrolling interests	(45)	(4)	(19)	(2)	10	(15)	0	(40)	(18)	(17)	(75)	N/M	(7)%	N/M
Net Income attributable to DB shareholders	(1,495)	(363)	(348)	6	(1,582)	(2,287)	(311)	(236)	(163)	**(266)**	**(976)**	(83)%	63 %	(57)%
Average allocated shareholders' equity	2,249	322	0	0	0	99	0	0	0	**0**	**0**	(100)%	(100)%	(100)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(894)	(3)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(100)%	(100)%	(38)%
Average allocated tangible shareholders' equity	1,355	319	0	0	0	98	0	0	0	**(0)**	**0**	N/M	N/M	(100)%
Post-tax return on average shareholders' equity[23,24]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity[25,24]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Non-Core Operations Unit:														
Profit (loss) before tax[7]	(3,187)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (loss)	(2,085)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to noncontrolling interests	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income attributable to DB shareholders	(2,085)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average allocated shareholders' equity	690	-	-	-	-	-	-	-	-	-	-	-	-	-
Add (deduct):														
Average allocated goodwill and other intangible assets	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average allocated tangible shareholders' equity	687	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-tax return on average shareholders' equity[23,24]	N/M	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-tax return on average tangible shareholders' equity[25,24]	N/M	-	-	-	-	-	-	-	-	-	-	-	-	-

For footnotes please refer to page 20.

Non-GAAP financial measures (3/4)

(In € m. unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Group:														
Profit (loss) before tax[7]	(810)	878	822	933	(1,406)	1,228	432	711	506	**(319)**	**1,330**	(77)%	N/M	8 %
Income tax expense	(546)	(303)	(357)	(284)	(1,019)	(1,963)	(312)	(310)	(277)	(90)	(989)	(91) %	(68) %	(50) %
Net Income (loss)	(1,356)	575	466	649	(2,425)	(735)	120	401	229	**(409)**	**341**	(83)%	N/M	N/M
Net income (loss) attributable to noncontrolling interests	(45)	(4)	(19)	(2)	10	(15)	0	(40)	(18)	(17)	(75)	N/M	(7)%	N/M
Net Income attributable to DB shareholders	(1,402)	571	447	647	(2,415)	(751)	120	361	211	**(425)**	**267**	(82)%	N/M	N/M
Average shareholders' equity	62,082	59,812	65,013	65,769	65,121	63,926	62,631	62,236	62,616	**62,792**	**62,610**	(4)%	0 %	(2)%
Add (deduct):														
Average goodwill and other intangible assets	(9,876)	(8,984)	(8,930)	(8,772)	(8,840)	(8,881)	(8,610)	(8,150)	(8,255)	(8,378)	(8,386)	(5)%	1 %	(6)%
Average tangible shareholders' equity	52,206	50,828	56,082	56,997	56,282	55,045	54,021	54,086	54,361	**54,414**	**54,224**	(3)%	0 %	(1)%
Post-tax return on average shareholders' equity[23,24]	(2.3)%	3.8 %	2.7 %	3.9 %	(14.8) %	(1.2) %	0.8 %	2.3 %	1.3 %	(2.7) %	0.4 %	12.1 ppt	(4.1)ppt	1.6 ppt
Post-tax return on average tangible shareholders' equity[25,24]	(2.7)%	4.5 %	3.2 %	4.5 %	(17.2) %	(1.4) %	0.8 %	2.7 %	1.5 %	(3.1) %	0.5 %	14.0 ppt	(4.7)ppt	1.9 ppt
Tangible Book Value:														
Total shareholders' equity (Book value)	59,833	59,885	66,258	65,676	63,174	63,174	61,943	62,656	62,577	**62,495**	**62,495**	(1)%	(0)%	(1)%
Goodwill and other intangible assets[25]	8,982	9,039	8,834	8,773	8,839	8,839	8,037	8,223	8,295	8,372	8,372	(5)%	1 %	(5)%
Tangible shareholders' equity (Tangible book value)	50,851	50,846	57,424	56,903	54,335	54,335	53,906	54,433	54,283	**54,122**	**54,122**	(0)%	(0)%	(0)%
Basic Shares Outstanding:														
Number of shares issued	1,545.5	1,545.5	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	**2,066.8**	**2,066.8**	0 %	0 %	0 %
Treasury shares	(0.2)	(5.2)	(1.4)	(0.6)	(0.4)	(0.4)	(1.4)	(6.9)	(1.9)	(1.3)	(1.3)	N/M	(28)%	N/M
Vested share awards	23.3	48.4	42.7	27.5	28.5	28.5	32.2	40.6	38.5	39.8	39.8	40 %	3 %	40 %
Basic Shares Outstanding	1,568.6	1,588.7	2,108.1	2,093.7	2,094.9	2,094.9	2,097.5	2,100.5	2,103.4	**2,105.2**	**2,105.2**	0 %	0 %	0 %
Book value per basic share outstanding in €	€ 38.14	€ 37.69	€ 31.43	€ 31.37	€ 30.16	€ 30.16	€ 29.53	€ 29.83	€ 29.75	**€ 29.69**	**€ 29.69**	(2)%	(0)%	(2)%
Tangible book value per basic share outstanding in €	€ 32.42	€ 32.00	€ 27.24	€ 27.18	€ 25.94	€ 25.94	€ 25.70	€ 25.91	€ 25.81	**€ 25.71**	**€ 25.71**	(1)%	(0)%	(1)%

For footnotes please refer to page 20.

Non-GAAP financial measures (4/4)

in € m.	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q4 2017	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Corporate & Investment Bank:														
Noninterest expenses	13,926	3,569	2,933	2,962	3,428	12,892	3,643	3,071	2,868	**2,789**	**12,372**	(19)%	(3)%	(4)%
Impairment of Goodwill and other intangible assets	285	0	6	(0)	0	6	0	0	0	0	0	N/M	N/M	N/M
Litigation provisions	608	(27)	(78)	93	56	44	58	(42)	40	(1)	56	N/M	N/M	27 %
Restructuring and Severance	390	61	80	9	2	151	27	168	89	55	339	N/M	(38)%	124 %
Adjusted costs	12,643	3,535	2,925	2,860	3,370	12,690	3,558	2,944	2,739	**2,735**	**11,976**	(19)%	(0)%	(6)%
Private & Commercial Bank:														
Noninterest expenses	9,104	2,197	2,199	2,162	2,853	9,411	2,227	2,194	2,210	**2,292**	**8,923**	(20)%	4 %	(5)%
Impairment of Goodwill and other intangible assets	0	0	0	(0)	12	12	0	0	0	0	0	N/M	N/M	N/M
Litigation provisions[26]	56	(3)	48	11	(3)	53	(20)	(49)	(4)	23	(51)	N/M	N/M	N/M
Restructuring and Severance	205	(37)	9	(3)	429	399	9	22	13	77	121	(82)%	N/M	(70)%
Adjusted costs	8,843	2,237	2,142	2,154	2,415	8,947	2,238	2,222	2,202	**2,191**	**8,853**	(9)%	(0)%	(1)%
Asset Management:														
Noninterest expenses	3,205	422	438	431	508	1,799	473	441	393	**427**	**1,735**	(16)%	9 %	(4)%
Impairment of Goodwill and other intangible assets	1,021	0	0	0	3	3	0	0	0	0	0	N/M	N/M	N/M
Litigation provisions	(0)	(1)	0	1	4	5	27	16	(25)	16	33	N/M	N/M	N/M
Policyholder benefits and claims	374	0	(0)	0	0	0	0	(0)	0	0	0	N/M	N/M	N/M
Restructuring and Severance	69	4	4	(0)	10	18	4	9	4	27	45	179 %	N/M	153 %
Adjusted costs	1,741	418	434	430	492	1,774	442	416	414	**384**	**1,657**	(22)%	(7)%	(7)%
Corporate & Other:														
Noninterest expenses	525	147	145	104	197	593	114	77	107	**133**	**431**	(32)%	25 %	(27)%
Impairment of Goodwill and other intangible assets	(0)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation provisions	(18)	0	4	34	74	112	2	44	3	1	50	(99)%	(71)%	(56)%
Restructuring and Severance	(5)	1	2	1	(1)	2	1	39	(3)	21	58	N/M	N/M	N/M
Adjusted costs	549	146	139	69	124	478	112	(6)	107	**111**	**324**	(11)%	4 %	(32)%
Non-Core Operations Unit:														
Noninterest expenses	2,682	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Goodwill and other intangible assets	(49)	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation provisions	1,750	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring and Severance	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted costs	958	-	-	-	-	-	-	-	-	-	-	-	-	-
Group:														
Noninterest expenses	29,442	6,334	5,715	5,660	6,986	24,695	6,457	5,784	5,578	**5,642**	**23,461**	(19)%	1 %	(5)%
Impairment of Goodwill and other intangible assets	1,256	0	6	(0)	15	21	0	0	0	0	0	N/M	N/M	N/M
Litigation provisions[26]	2,397	(31)	(26)	140	131	213	66	(31)	14	39	88	(70)%	182 %	(59)%
Policyholder benefits and claims	374	0	(0)	0	0	0	0	(0)	0	0	0	N/M	N/M	N/M
Restructuring and Severance	681	29	95	7	440	570	41	239	103	181	563	(59)%	76 %	(1)%
Adjusted costs	24,734	6,336	5,641	5,513	6,401	23,891	6,350	5,577	5,462	**5,422**	**22,810**	(15)%	(1)%	(5)%

Definition of certain financial measures (1/3)

Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders for the segments is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was (28)% for the 4th quarter 2018 and (72)% for the prior year's comparative period. The tax rate was 74 % for the year ended December 31, 2018 and 160 % for the prior year's comparative period. For the segments, the applied tax rate was 28 % for 2018, 33 % for all quarters in 2017 and 35 % for 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

Allocation of Average Shareholders' Equity

Since 2017, Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment and is no longer capped at the amount of shareholders' equity required to meet the externally communicated targets for the Group's Common Equity Tier 1 ratio and the Group's Leverage ratio. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure (LRE) assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangibles continue to be directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year. All reported periods in 2016 and 2017 have been restated.

Segment average shareholders' equity in December 2016 represents the spot values for the period end. The difference between the spot values of the segments and the average Group amount is captured in C&O.

Definition of certain financial measures (2/3)

Allocation of Average Shareholders' Equity (cont'd)

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Corporate & Other (C&O) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Adjusted costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severance. Policyholder benefits and claims arose from the Abbey Life Assurance business which was sold in late 2016 and so will not occur in future periods. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets (e.g. grandfathering of equity investments at a risk-weight of 100 %.)

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4.

For the transitional CRR/CRD 4 CET1 and RWA numbers these transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter. Consequently, for periods after December 31, 2017, no transitional rules have been applied to CET1 and RWA numbers at all, resulting in no difference anymore for CET1 capital and RWA under the fully loaded or transitional regime.

Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 82 to 95 of our Annual Report 2017 and "Supplementary Information: Non-GAAP Financial Measures: Fully Loaded CRR/CRD 4 Measures" on pages 381 to 382 of our Annual Report 2017 and in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital", "Management Report: Risk Report: Leverage Ratio" and "Other Information (unaudited): Fully loaded CRR/CRD 4 Measures" of our Q1 and Q2 Interim Reports. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Definition of certain financial measures (3/3)

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Other key ratios (cont'd)

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Fully loaded CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure (fully loaded).

Phase-in CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the CRR/CRD4 leverage ratio exposure measure (phase-in until Q4 2017, fully loaded starting Q1 2018).

Footnotes

1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
2. Definitions of ratios are provided on pages 17, 18 and 19 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. The reconciliation of adjusted costs is provided on page 16 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on page 13-15 of this document.
7. Profit before tax = Income before income taxes under IFRS.
8. The number of average basic and diluted shares outstanding has been adjusted for all periods before April 2017 in order to reflect the effect of the bonus component of subscription rights issues in April 2017 in connection with the capital increase.
9. Earnings were adjusted by € 292, €298million, €276 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018, April 2017 and April 2016, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33.
   Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. Covers operations in Belgium, India, Italy and Spain.
13. Covers operations in Portugal and Poland as well as Private Client Services (PCS) and Hua Xia in historical periods.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations from CIB to PCB and NCOU, regarding assets consumed by other segments but managed by CIB).
16. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions, majority re-allocated from CIB to PCB.
17. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
18. Annualized management fees divided by average Assets under Management.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. The above table breaks down the impact on provisions for credit losses from movements in financial assets including new business and changes in models.
22. This risk allowance (incl. country risk allowance) is only for Loans at Amortized Cost.
23. For the transitional CRR/CRD 4 CET1, RWA and Leverage Exposure numbers the transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter, resulting in no difference anymore for CET1 capital, RWA and CRR/CRD 4 leverage exposure measure.
24. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax).
25. Since March 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
26. Includes the impact of loan processing fees in 2016.