Deutsche Bank
Cédulas Hipotecarias Investor Update

Passion to Perform

9-12 November 2015

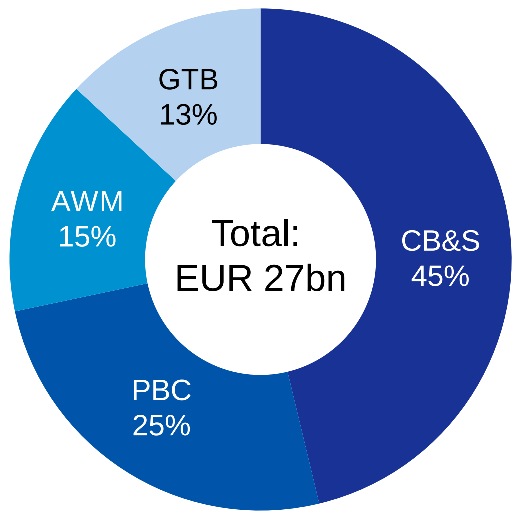
Deutsche Bank at a glance

3Q2015 Key figures (in EUR bn)

Total IFRS assets	1,719
Leverage Exposure(1)	1,420
Risk-weighted assets(1)	408
Common Equity Tier 1 capital(1)	46.9
Tier 1 capital(1)	51.5
Total capital(1)	63.7
CET1 ratio(1)	11.5%
Leverage Ratio(1)	3.6%

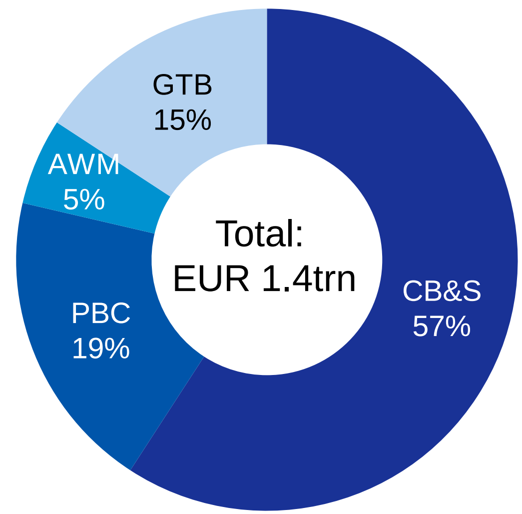
Revenues by business(2)

9M15



Leverage Exposure by business(3)

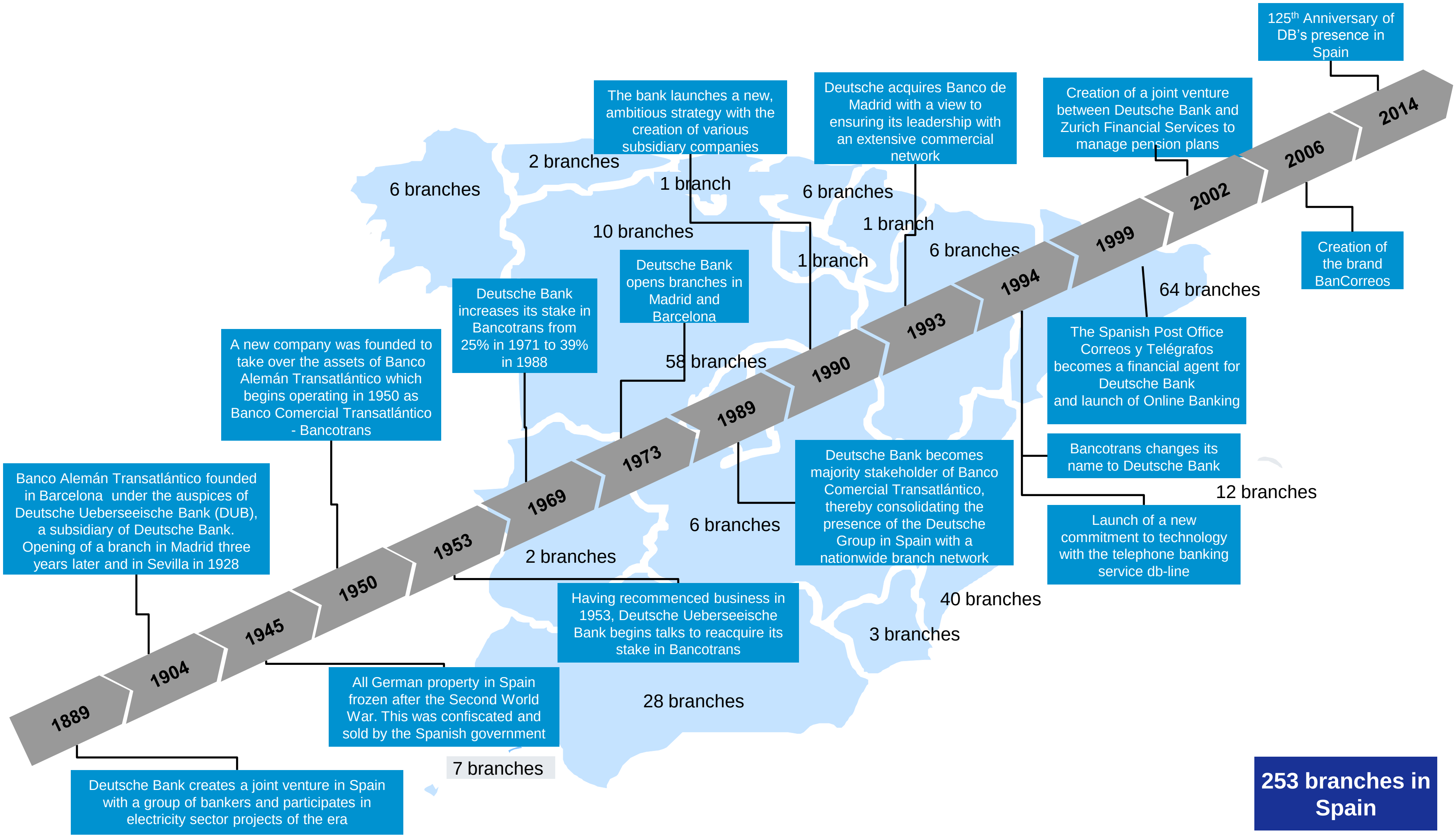
9M15



Note: Figures may not add up due to rounding differences
(1) Fully loaded according to revised CRR/CRD4 rules
(2) 9M15 revenues of EUR 26.9bn include Consolidations & Adjustments revenues of (0)% and NCOU revenues of 3% that are not shown in this chart
(3) 9M15 leverage exposure of EUR 1,420bn includes Consolidations & Adjustments exposure of 0% and NCOU exposure of 4% that are not shown in this chart

Agenda

Deutsche Bank history in Spain



DB S.A.E. – DB's presence in Spanish banking markets

Deutsche Bank AG

99.8% ownership

Commitment to Spain[1]

Deutsche Bank S.A.E.

Corporate & Investment Banking[2]	Private, Wealth and Commercial Clients[2]	Global Markets[2]	Deutsche Asset Management[2]
The leading foreign investment bank in the past decade (Dealogic) Best foreign Trade Finance franchise in Spain (Euromoney)	Wide spectrum of investment products for affluent and upper affluent clients Second largest foreign bank in wealth management (EUR 11bn AuM)	Over 35 years of local presence providing state of the art equity, debt and equity-linked products to institutional, corporate and retail clients	Top 3 foreign asset manager by assets distributed in Spain (Inverco) More than 20 years of presence in the Spanish market

More than 125 years in the country
More than 2,500 employees
More than 670,000 clients

(1) Re-affirmed with Strategy 2020 update on 29 Oct 2015 (2) New business line structure will be effective in 1Q2016

DB S.A.E. – PWCC Spain Overview

Extensive franchise…

— DB S.A.E. is the largest foreign bank in the Spanish market[(1)]

— Branch network located in all major cities, usually with over 70,000 inhabitants

Branches	**253**
Financial Agents	**95**
ATMs (Servired)	**23,000**
Clients	**≈ 671,000**[(3)]

… with a strong focus on clients satisfaction…

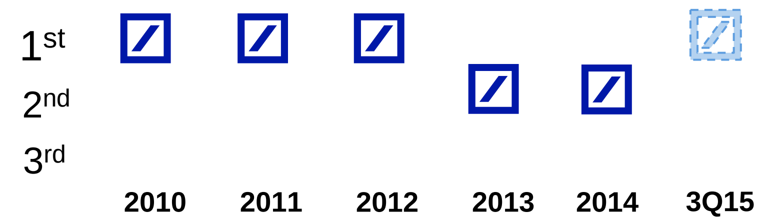
Transparency[(2)]

1 St in **product explanation**

Relationship[(2)]

1 St in **client treatment**

Overall Client Satisfaction[(2)]



...offering a unique value proposition…

PWCC Spain offers a unique value proposition based on:

— Client centric model instead of pure product selling approach

— Tailor-made investment advisory services to affluent and Private Banking customers

... with a clear strategy

Be the Best Bank in Spain for affluent customers through a new customer and sales management model

(1) By number of branches (2) Source: Financial Research company (Equos RCB 3Q15, Stiga) (3) First and second account holders

DB S.A.E. – Mortgage business

Value proposition of mortgage business

Key product	Anchor product	High quality product
> 50% of DB S.A.E.'s Total Assets	Creates attractive cross-selling opportunities	Low loan loss provisions

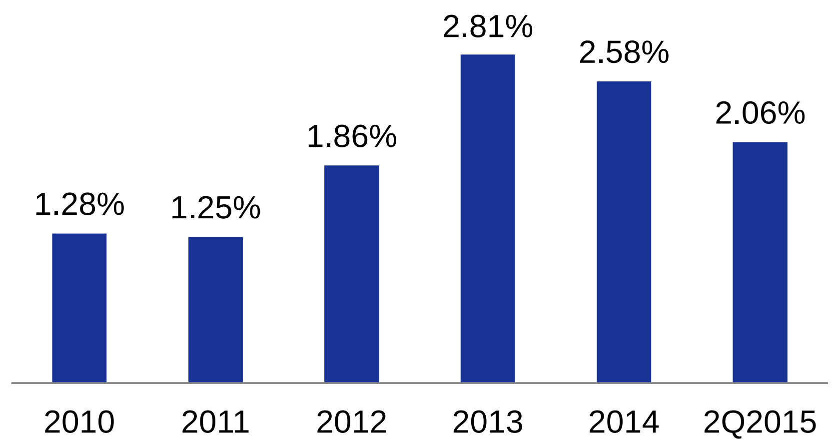
through

Selective processes	Business strategy	Innovation
Low loan-to-value (LTV) approach	Focus on residential mortgages	1st bank in Spain offering bundled mortgages

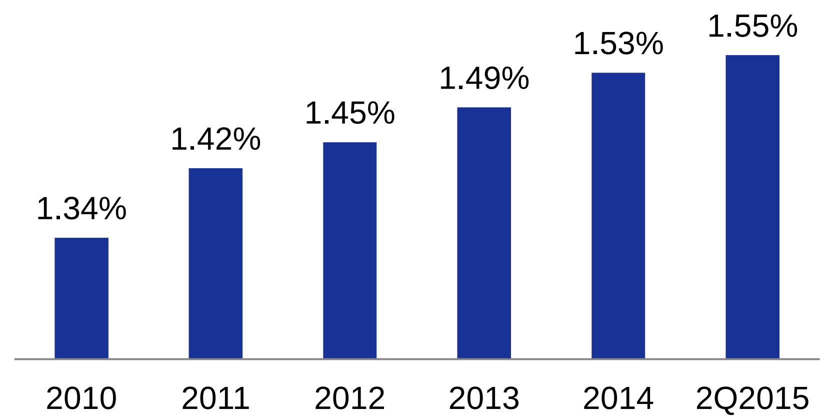
leading towards

Long-term client relationship

Market Share DB S.A.E. New Origination(1)(2)



Market Share DB S.A.E. Portfolio(1)(2)(3)



(1) Source: Bank of Spain and Instituto Nacional Estadística (INE – National statistic bureau) (2) Figures refer to lending volume to individuals
(3) DB S.A.E.'s market share by number of branches in the Spanish financial sector is 0.79%

DB S.A.E Financials

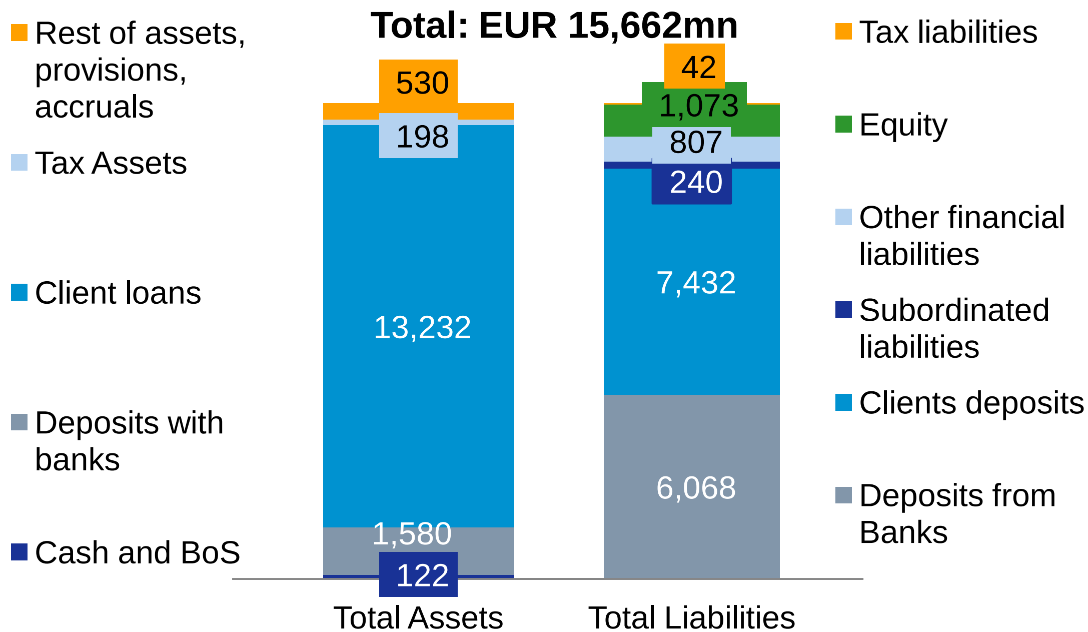
FY2014 Key figures

In EUR bn

Total assets	15.7
Total client loans	13.2
Total equity	1.1
CET1 ratio[(1)]	9.80%
Total Capital ratio[(1)]	10.49%

DB S.A.E.'s balance sheet composition

In EUR mn



Mortgage share of total assets: **55.2%**

Mortgage share of total lending: **65.3%**

Source: DB S.A.E.'s annual report FY2014 published at Comisión Nacional Mercado de Valores (CNMV) website
(1) Phased-in figures

Agenda

Key Features

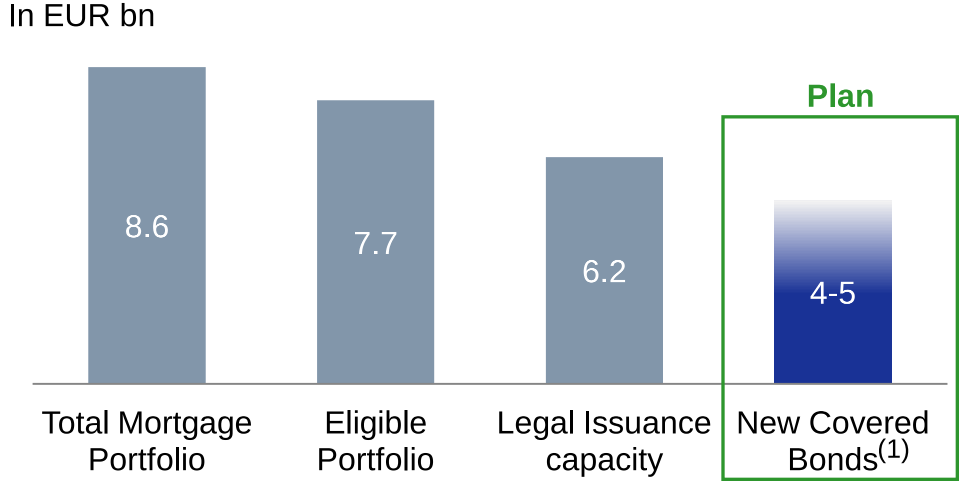
- DB S.A.E.'s inaugural issuance of Spanish mortgage Covered Bonds (“Cédulas Hipotecarias”)
- Issuance of up to EUR 4-5bn of Cédulas with targeted tenor of 5-10 years
- Portfolio with very high level of eligibility (as measure of high asset quality)
- Low-risk portfolio with strong focus on residential mortgages
- Prudent lending policies and strong risk controls

Summary of Key Terms of Cédulas

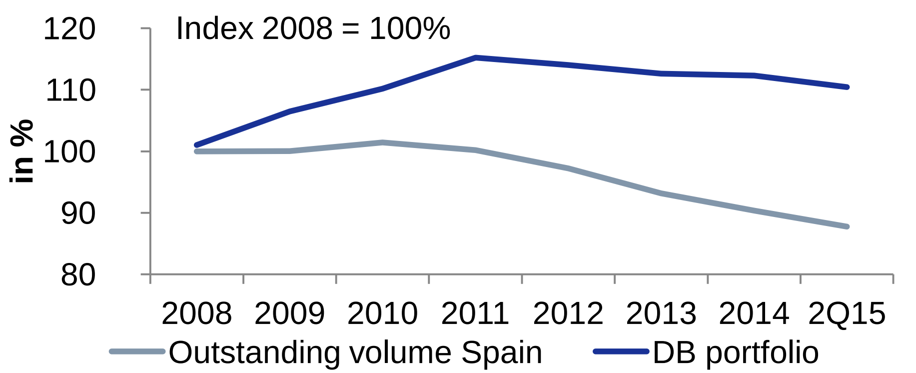
Issuer	— Deutsche Bank S.A.E., Madrid
Notes	— Cédulas Hipotecarias — Currency: EUR — Benchmark size — Medium to long-term tenor [5-10y] — Fixed rate, annual coupons — Spanish law
Offering	— Denomination: EUR 100,000 — Spanish language documentation registered with the CNMV — AIAF Listing (Madrid) — Qualified Institutional Investors
Programme	— Ratings: Aa2 / A+ (Moody's /S&P)

Cover Pool Details - Overview

DB S.A.E.'s mortgage portfolio vs. Cédulas



Mortgage market development in Spain



Cover Pool details (as of 3Q2015)

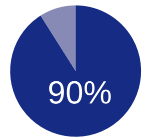
- Average outstanding loan size: EUR 104k
- Number of loans: 82,739
- Weighted avg. loan seasoning (years): 6.3
- Weighted avg. remaining loan maturity (years): 20.8
- Total pool weighted avg. Loan-to-Value (LTV): 51%
- Total pool Non-Performing Loan (NPL) ratio: < 4% (2)
- Interest rate type: 99.7% FRN
- Residential mortgages: 94%
- EUR denominated loans: 99%
- 1st residence mortgages: 80%

- DB S.A.E. resisted downward trend in Spanish mortgage market
- New Cédulas issuances of up to EUR 4-5bn

(1) Subject to development of mortgage business and market conditions
(2) Loan is defined as non-performing if loan is in arrears more than 90 days

Cover Pool Details[1] – Mortgage quality 1/2

High level of Eligibility

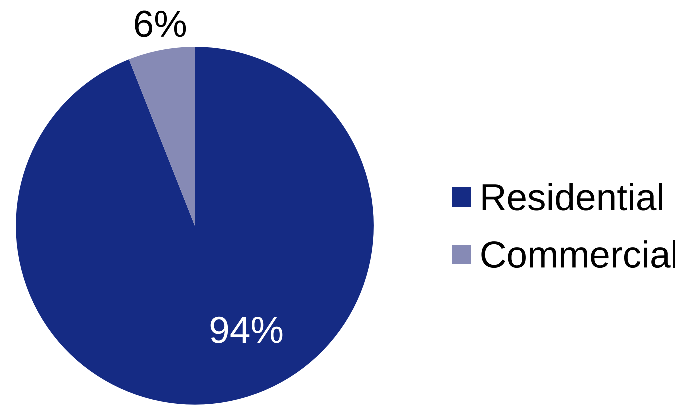


Main eligibility criteria

- Registration on Spanish Property Register
- Loans must be guaranteed by first mortgage
- Valuation of the property by an official appraisal company
- Loan-to-Value thresholds to be performed (60% for commercial, 80% for residential mortgages)
- Mortgage property must be insured against damages

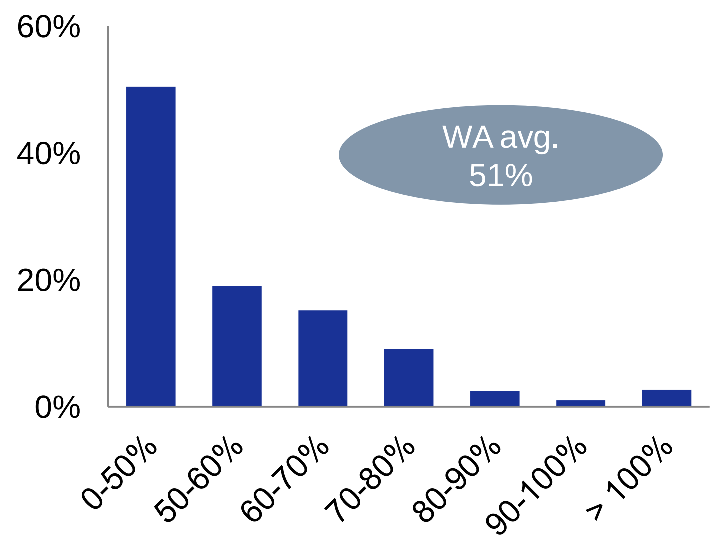
Focus on residential mortgages

- New production targets only residential mortgages
- Almost no exposure to real estate developers



Low Loan-to-Value (LTV)

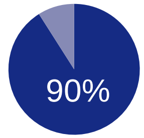
- Prudent lending policies
- Regular appraisal processes (every 3 years)



(1) Figures based on total cover Pool (EUR 8.6bn)

Cover Pool Details[1] – Mortgage quality 2/2

High level of Eligibility



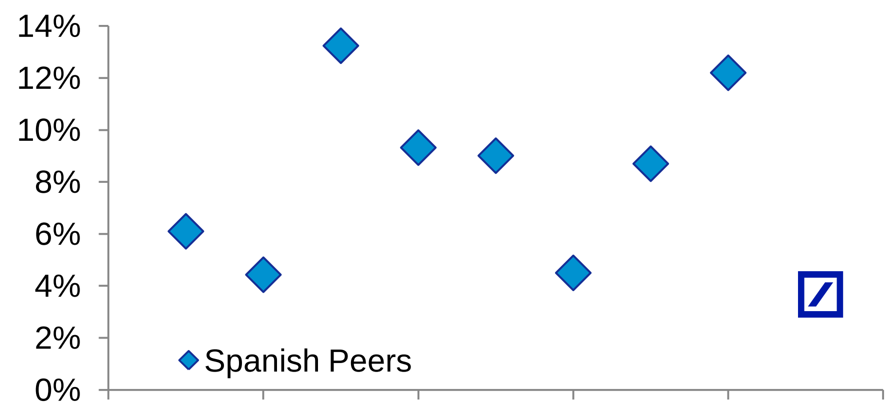
Low non-performing loans (NPL) ratio

- DB S.A.E. at low end of Spanish peer range
- Debt to income ratio of clients predominately < 45%

Improvement of NPL ratio over last years

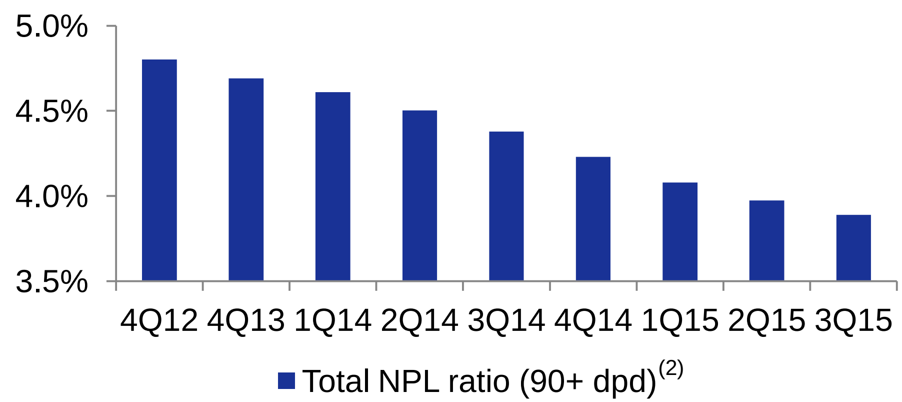
- Increased quality of internal processes
- Consequent risk management

NPL ratios of Spanish banks (as of 2Q2015)



Source: Bank's webpages

DB S.A.E.'s development of NPL ratio



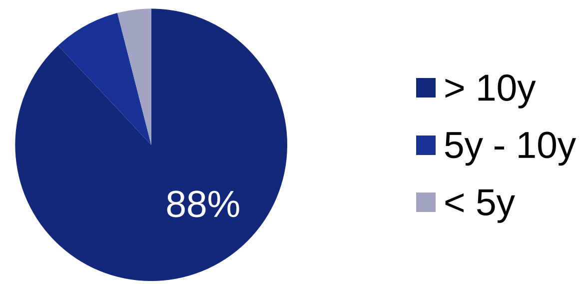
(1) Figures based on total cover Pool (EUR 8.6bn) (2) dpd = days past due

Cover Pool Details[1] – Tenor profile and purpose

Long-term mortgage profile

— Typical mortgage maturity up to 30 years

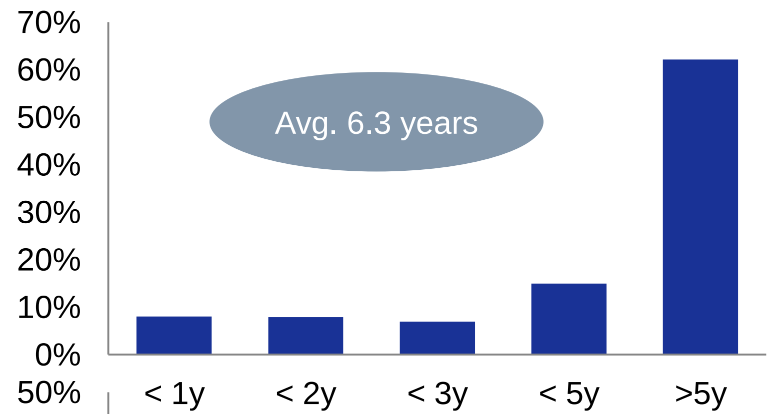
— Remaining average maturity: 20.9 years



Seasoning

— High credit quality demonstrated by high seasoning score

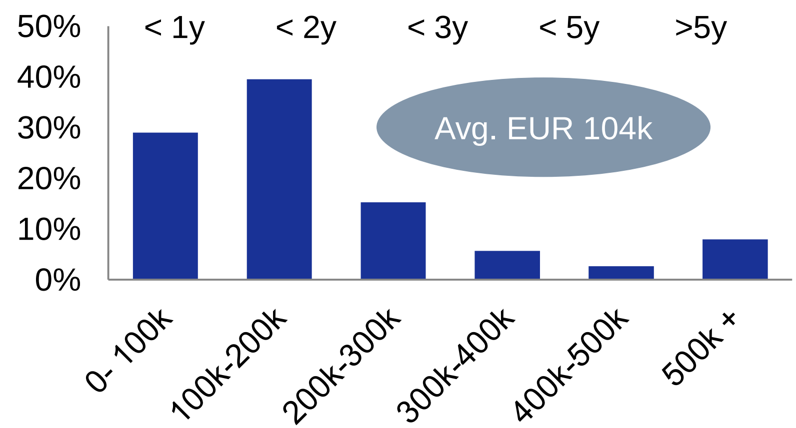
— Lower seasoning buckets demonstrate continuous new production



Well diversified portfolio

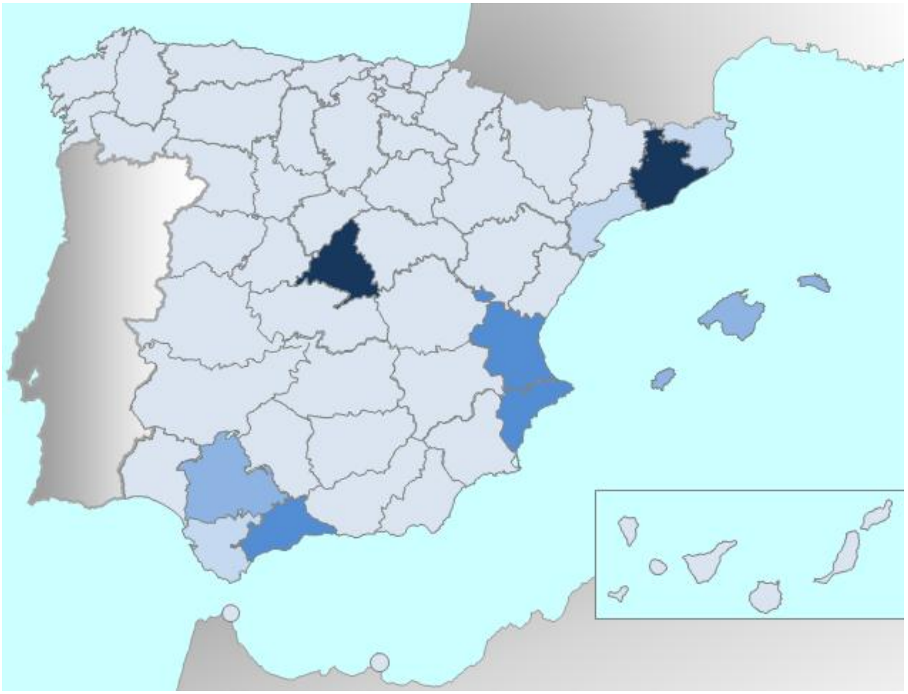
— High level of loan granularity with majority of loans < EUR 200k

— Low concentration risk



(1) Figures based on total cover Pool (EUR 8.6bn)

Credit quality - Locations

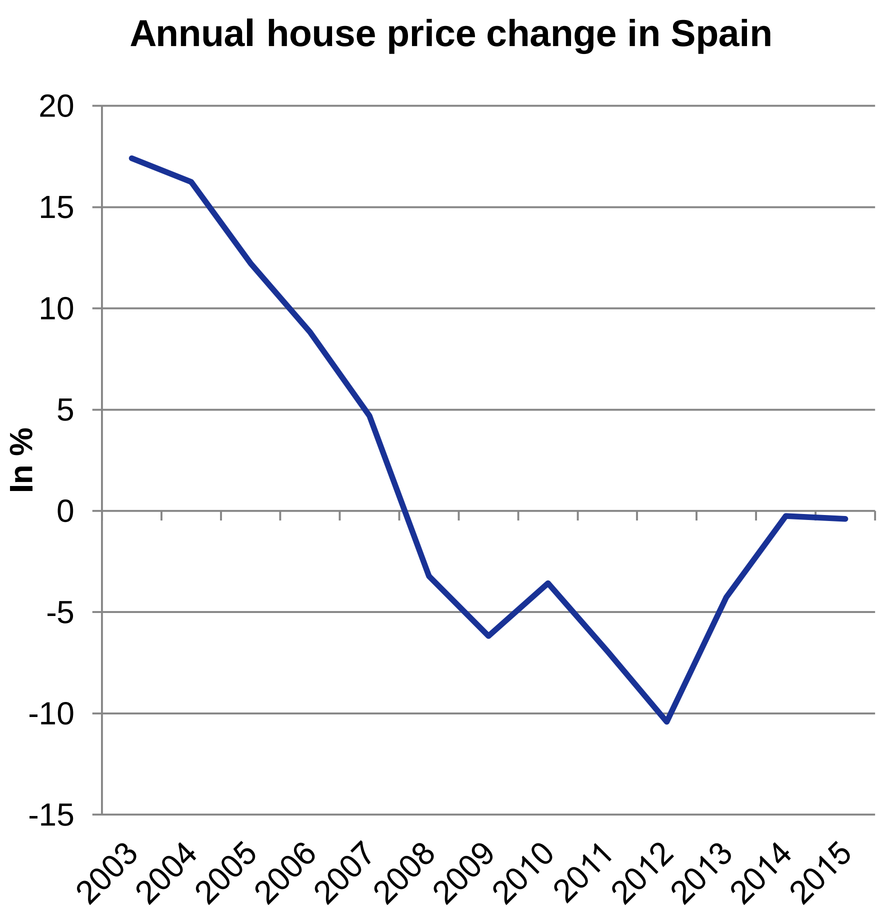


Mortgage loans - location	% of Pool
Madrid	25.5
Barcelona	24.5
Málaga	4.9
Alicante	4.6
Valencia	4.3
Sevilla	3.8
Baleares	3.1
Girona	2.6
Tarragona	2.4
Cadiz	2.2
Rest	22.2

- Top 10 regions account for over 75% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent 50% of total mortgage portfolio:
  - Lower unemployment rate than the Spanish average
  - Highest contributors to Spanish GDP
  - Economically resilient regions

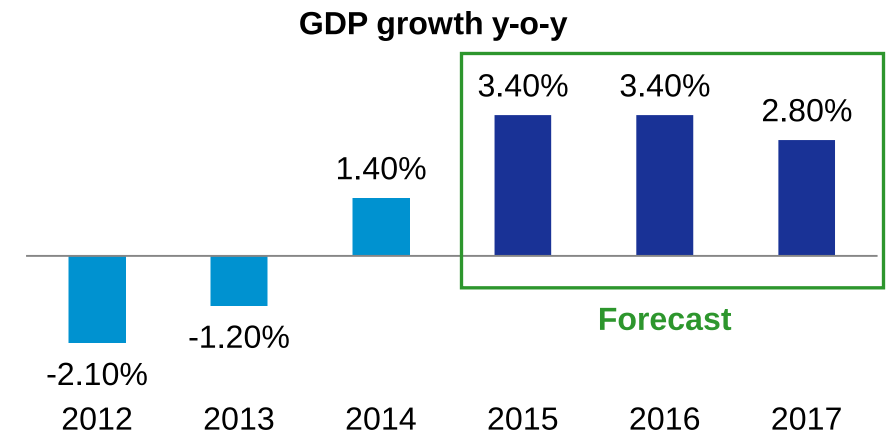
Spanish Real Estate market and Economy

House prices stabilizing



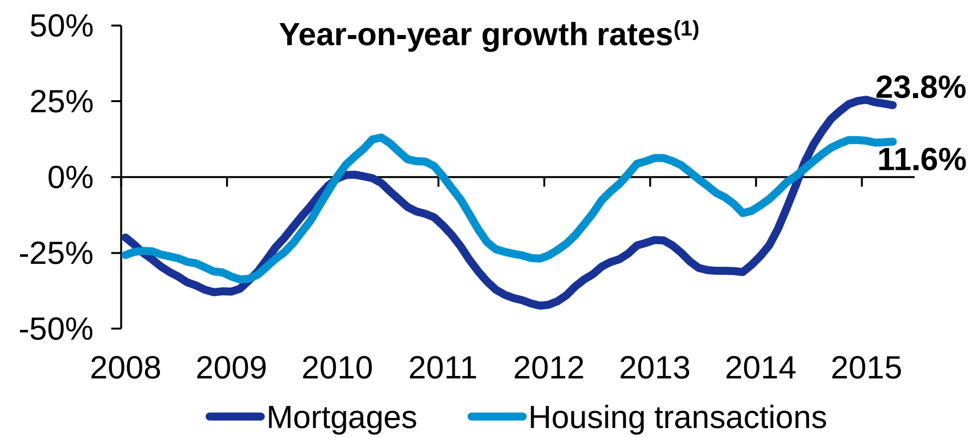
Source: TINSA

Spanish's economy is recovering



Source: INE, DB Research

Mortgages and housing transactions growing



(1) Graph lines show smoothed average over respective period

Agenda

1 DB S.A.E.

2 Cédulas Hipotecarias

3 Strategy 2020 Update

DB at a glance – where we are going

Simpler & more efficient

Less risky

Better capitalised

Better run with more disciplined execution

	Reported	Group financial targets	
	2014	2018	2020
CET 1 ratio	11.7%	≥12.5%	
Leverage ratio	3.5%	≥4.5%	≥5.0%
Post-tax RoTE	3.5%	>10%	
Dividend per share	0.75	Aspiration to deliver competitive payout ratio	
Costs[1], in EUR bn	25.0	<22.0	
CIR	87%	~70%	~65%
RWA[2], in EUR bn	394	~320	~310

Our driving goal: Create better returns for our shareholders

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72
(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and intangibles and policyholder benefits and claims
(2) Excluding expected regulatory inflation

Strategy 2020: It is all about execution

Strategic priorities of Strategy 2020	Execution plan	Targeted 2018 financial impact
Reposition Investment Banking	— RWA and CRD4 exposure reductions — Split division along client lines — Exit selected Global Markets business lines and markets	— Adjusted Costs(1) EUR <22 bn — EUR ~3.8 bn gross savings; EUR ~1 – 1.5 bn net savings — CIR ~70% — 2015 – 2018 EUR ~3.0 – 3.5 bn restructuring and severance, 2/3rds spent by 2016 — CET1 ratio ≥12.5% — Leverage ratio ≥4.5% — EUR ~170bn net CRD4 exposure reduction — EUR ~90 bn RWA reduction ex regulatory inflation — Post-tax RoTE >10%
Reshape Retail	— IPO / sale of Postbank, sale of HuaXia stake — Restructure cost base, close >200 branches — Leading advisory capability for affluent, wealth and commercial clients	
Digitalise DB	— Automate manual processes to drive efficiency and control — Fundamental redesign of customer interface	
Grow Transaction Banking and Asset Management	— Expand penetration of European client segments and grow profitably in US and Asia — Continue to drive above-market AuM growth	
Rationalise Footprint	— Exit countries, products and client segments where returns are too low or risks are too high	
Transform target operating model	— Cut organisational layers that create complexity, slow decision making and stifle individual accountability — Install effective and robust control environment — In-source critical IT capabilities	

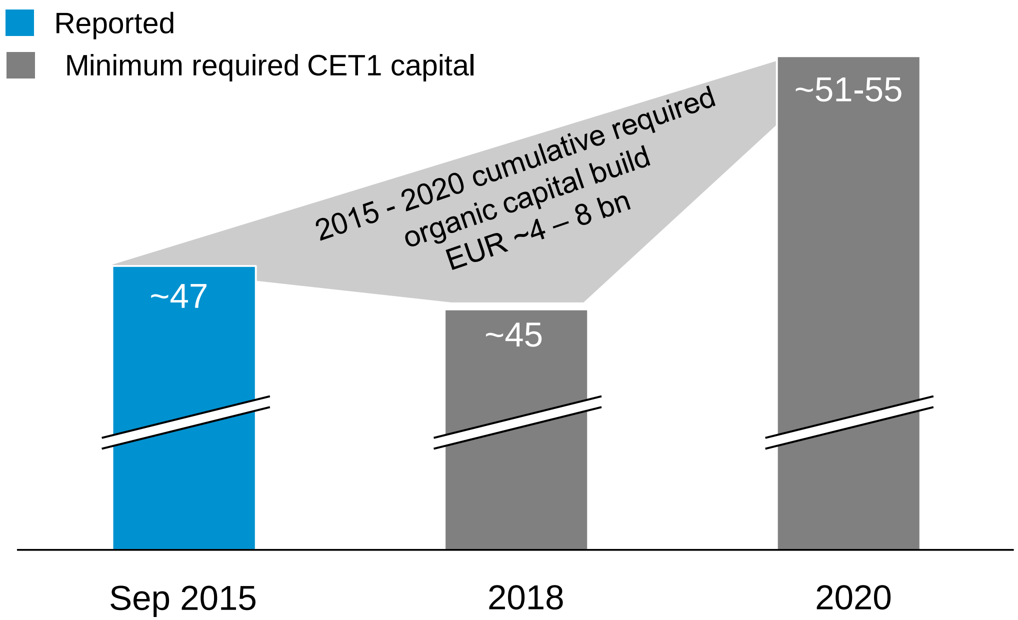
Note: 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) New definition: total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

Conservative capital growth achieves capital ratios

Minimum required CET1 capital to achieve target capital ratio

In EUR bn



	Sep 2015	2018	2020
RWA[1] (in EUR bn)	408	~360+	~410+
CET1 ratio	11.5%	≥12.5%	≥12.5%

— 3Q2015 – 2018: No growth in CET1 capital required to reach 12.5% CET1 ratio, assuming planned RWA reduction

— By 2020: EUR ~4 – 8 bn organic CET1 capital generation required to mitigate RWA inflation

— No common share dividend planned for fiscal years 2015 and 2016; longer-term aspiration to deliver a competitive payout

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72
(1) Target, including expected inflation

Key areas to achieve cost savings
Cumulative targeted savings 2015 – 2018, in EUR bn

	Measures	Target gross savings
Business	— Focus Global Markets business model — Re-shape Retail banking — Reduce client footprint in Global Markets and Corporate & Investment Banking — Execute country exits	~2.1
Technology / Operations	— Simplify IT / Operations landscape — Re-engineer core platforms — Develop front-to-back data environment — Continue modernisation of technology	~1.0
Infra-structure (ex Technology / Operations)	— Reduce complexity together with businesses and ensure regulatory compliance — Eliminate Corporate Center redundancies — Automate manual workflow	~0.7
		~3.8

Expected restructuring and severance cost

— Total 2015 – 2018: EUR ~3 – 3.5 bn

— 2/3rds spent in 2015/ 2016

In the next three years, we intend to make Deutsche Bank…

… Simpler & more efficient	— Materially reduce number of products, clients and locations — Simplify structure with fewer legal entities — Manage towards competitive cost structure based on a more efficient infrastructure
… Less risky	— Exit from higher risk countries and clients — Improve control framework — Implement automation to replace manual reconciliation
… Better capitalised	— Reduce RWA by ~20% before regulatory driven inflation by 2020 — Achieve ≥12.5% CET1 ratio(1) — Generate sufficient organic capital to support business and drive returns to shareholders
… Better run with more disciplined execution	— Have one fully accountable management team with all businesses and functions represented — Put personal accountability in place of committees wherever possible — Better align reward system and conduct to returns

(1) Based on fully loaded scenario

Deutsche Bank

Additional Information

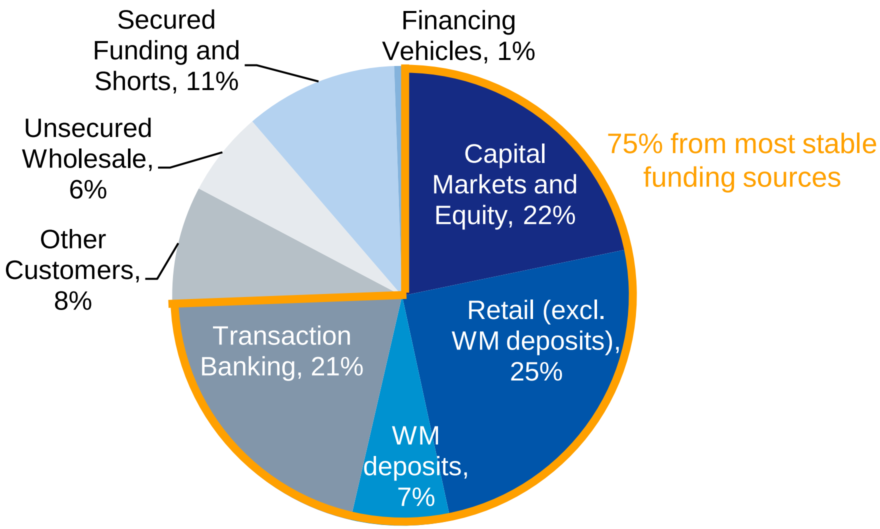
Passion to Perform

9-12 November 2015

Funding activities and profile

Funding profile well diversified

As of 30 September 2015



Total: EUR 977 bn

Funding profile developments

- Total external funding increased by EUR 58 bn to EUR 977 bn (vs. EUR 919 bn as of Dec 2014)
- Increase of EUR 21 bn in transaction banking and of EUR 24 bn in secured funding and shorts reflect increasing business activity in comparison to low year-end levels
- Increased deposits from AWM and retail clients were reflected in a EUR 10 bn increase in these segments ytd
- 75% of total funding from most stable sources (vs. 76% as of Dec 2014)

Liquidity reserves and LCR

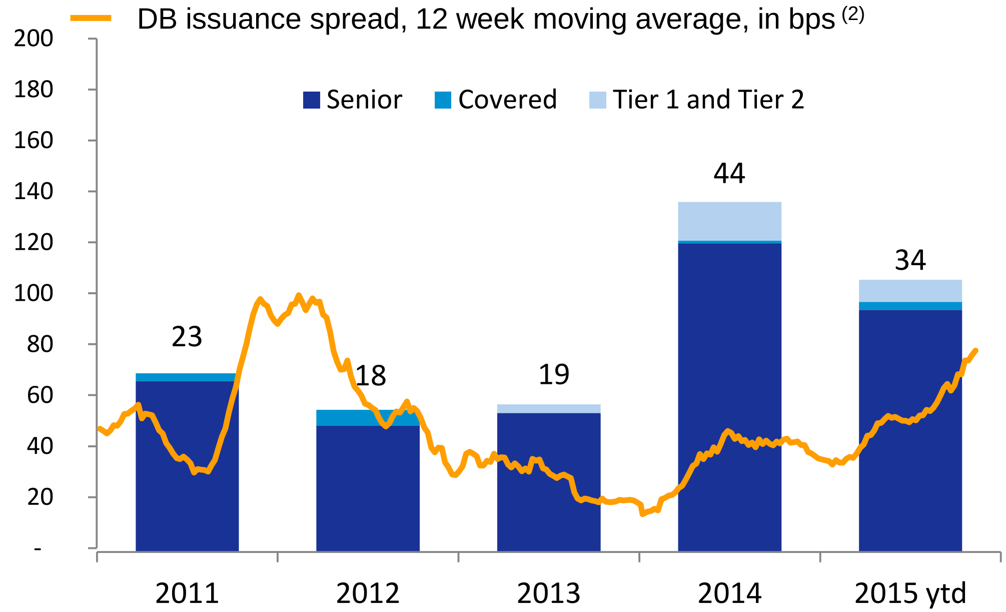
- Liquidity reserves EUR 219 bn as of 30 September 2015 vs. EUR 184 bn as of Dec 2014
- LCR year-end 2013 107%
- LCR year-end 2014 119%

Note: Figures may not add up due to rounding differences

Funding activities and profile

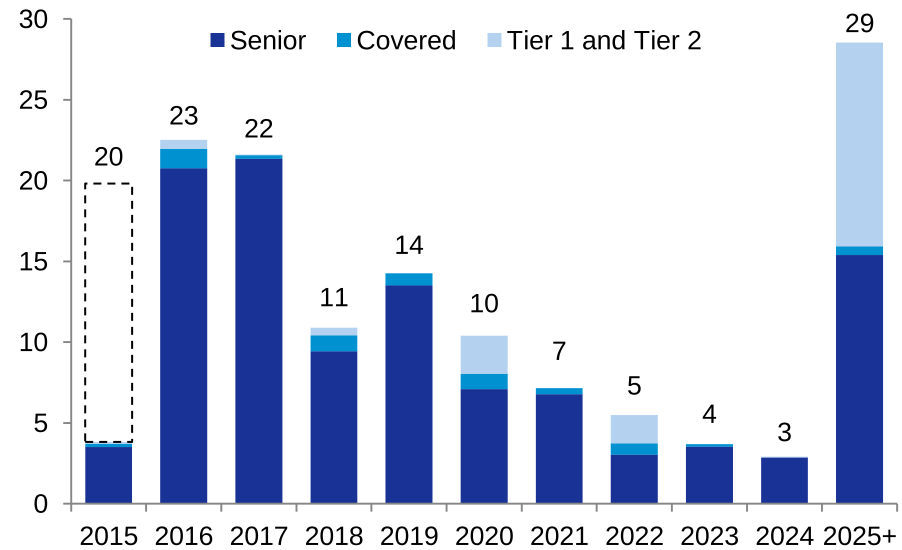
Funding cost and volume development (1)

DB Issuance, in EUR bn



Maturities (1) (3) (4)

Total: EUR 131 bn (as of 30 September 2015)



- Funding plan of EUR 30-35bn for 2015
- As per 30-Oct-2015 ytd issuance of EUR 34 bn at average spread of L+55 bps (ca. 40 bps inside interpolated CDS) and average tenor of 6.3 years
- EUR 9bn by public benchmark issuances / EUR 25 bn raised via issuance in retail networks and other private placements

- Highlights in 2015
  - Feb: EUR 1.25 bn 10yr Tier 2 at ms+210
  - Feb: USD 2 bn 3yr at T+90 and USD 0.5 bn 3 yr FRN at L+68
  - Mar: EUR 1.5 bn 10yr senior at ms+53
  - Mar: USD 1.5 bn 10yr Tier 2 at T+260
  - Aug: USD 1 bn 5yr at T+143 and USD 0.375 bn 5yr FRN at L+131

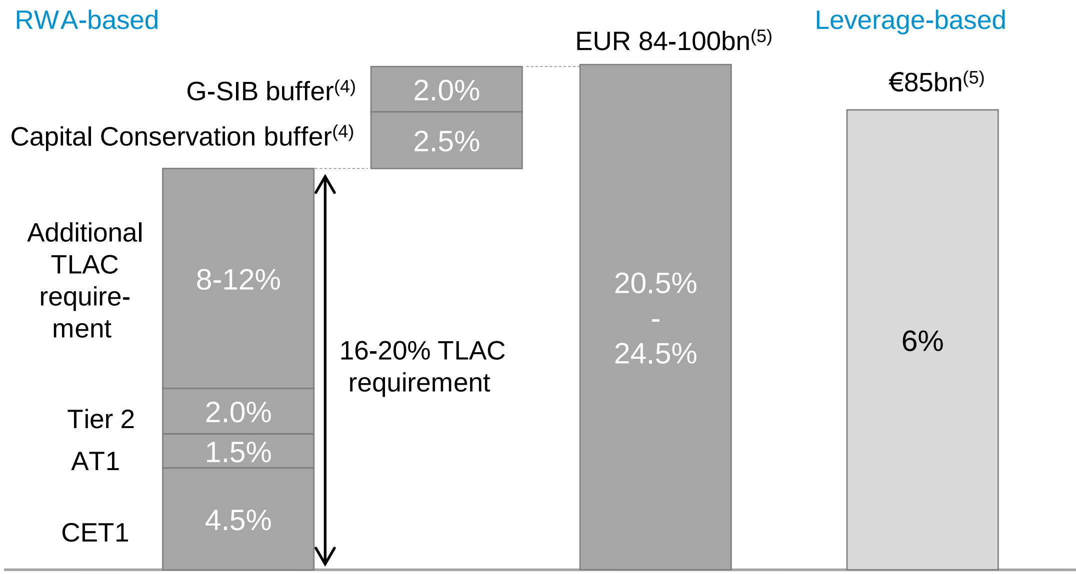
(1) Excluding Postbank (2) Over relevant floating index; AT1 instruments excluded from spread calculation
(3) Capital issues reflected as per maturity date; Tier 1 and Tier 2 inflate 2025+ bucket; calls may accelerate redemption profile (4) Dashed part shows maturities in the first nine months of 2015

Total Loss Absorbing Capacity (TLAC)

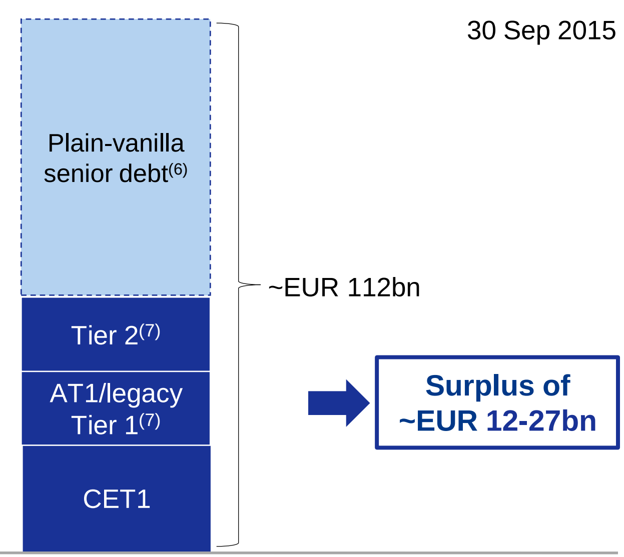
DB well positioned to meet future TLAC requirements

- Final FSB guidance on TLAC to be released in November; expected to be based on Group RWA (16-20% plus buffers) and leverage exposure (twice the leverage ratio requirement) with application not before January 2019
- New German legislation(1) ranks plain-vanilla senior debt below other senior liabilities(2) in case of insolvency from 2017 onwards, with retroactive effect for all outstanding bonds
- Own funds (CET1/AT1/T2) of EUR 61bn available to protect senior debtholders

Potential TLAC requirement for DB(3)



Estimated available TLAC for DB(3)



(1) As part of the Abwicklungsmechanismusgesetz, passed by Bundestag on 24 September and ratified by Bundesrat on 16 October
(2) For example: Covered bonds, covered deposits, certain other retail & corporate deposits, structured debt, derivatives, etc.
(3) Based upon the FSB's proposal for a common international standard on Total Loss-Absorbing Capacity (TLAC) for global systemic banks, dated November 2014
(4) Countercyclical buffer and systemic risk buffer not considered
(5) Based on EUR 408bn fully loaded RWA and EUR 1420bn CRD4 leverage exposure as of 30 September 2015
(6) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law
(7) Instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values

Deutsche Bank's credit current ratings profile

As of 06 November 2015

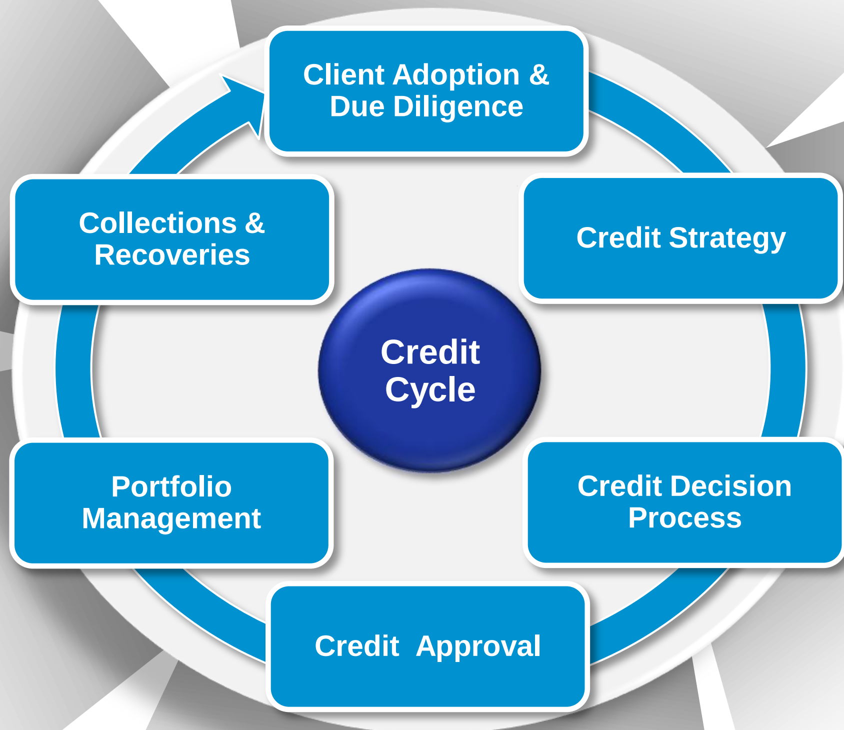
	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Stand-alone rating[1]	baa3	bbb+	a	a
DB AG Pfandbrief	Aaa	-	-	-
DB S.A.E. Cédulas	Aa2	A+	-	-
DB AG senior unsec	A3 (negative)	BBB+ (stable)	A (negative)	A (stable)
Tier 2	Ba1	BBB-	A-	-
Legacy Tier 1 (Basel 2.5)	Ba3	BB	BBB-	-
Additional Tier 1 (Basel 3)	Ba3	BB	BB+	-
Short term debt	P-2	A-2	F1	R-1 (low)

(1) Defined as Baseline Credit Assessment (BCA) by Moody's, Stand Alone Credit Rating (SACP) by S&P, Viability rating (VR) by Fitch and Viability Rating by DBRS

PWCC Credit Process

Governed by the Credit Cycle Concept

- Relationship Manager/Front Office in charge of data gathering of all new clients
- New client must comply with all internal and regulatory checks (Know Your Customer, etc)



Client Adoption & Due Diligence
- Relationship Manager/Front Office in charge of data gathering of all new clients (see above)

Credit Strategy
- Risk Appetite and credit strategy reviewed regularly (at least annually) in light of market and portfolio evolution

Credit Decision Process
- Credit Process based in DB Group managed credit scoring
- Credit Scoring suggests decision on each credit request based in different rules, which are aligned to credit strategy

Credit Approval
- Credit Approval based in scoring suggestion which must be validated by final approver
- Approval authorities granted to business area and credit analysts based in seniority and expertise

Portfolio Management
- Monitoring performed at a portfolio level as well as individual basis through alert system, watch list process, etc
- Additional controls through internal (Quality Assurance, Asset Quality Review, Internal Audit) and external processes (external auditors, regulators)

Collections & Recoveries
- Collections process split between Private and Business clients, with specific teams, strategies, set up, etc
- Collections strategies defined by Risk and executed by the relevant collections unit

Credit Strategy

Focus on high quality clients with conservative credit standards

PWCC – Private Households

- Maintain existing credit strategy to ensure good quality of new business

Mortgages:

- Focus on affluent clients to compensate maturing of portfolio
- Target market: home purchase to prime segment with conservative LTV ≤ 80%[1] and credit rating equal or better than iB+. Lower LTV may apply depending on customer segment and purpose
- Max. DTI 35%; up to 45% for self-employed

Consumer Finance:

- Focus on pre-screening campaigns, support growth in Personal Instalment Loans
- Restrictions on Lombard loans with collateral from Autonomous Regions

PWCC – SMEs

- Maintain portfolio rotation to enhance overall quality, focus on risk / reward and capital efficiency
- Focus on transactional products with geographically diversified and export oriented companies
- No risk appetite for Real Estate & Related Sectors, public entities and renewable energy
- Strong focus on Small Business/ professional segment to improve portfolio profitability
- Approval criteria as a combination of minimum credit rating (iB/iB+, depending on product) and maximum Expected Loss (based in industry type and credit product)

(1) Lower LTVs may apply depending on customer segment and purpose

Cautionary statements 1/2

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