Deutsche Bank

Deutsche Bank – 2Q2016 results

27 July 2016

2Q2016 – Further progress on restructuring

- Current macroeconomic and geo-political outlook uncertain
- Remain committed to substantial restructuring in 2016
- Making early progress across all businesses and infrastructure areas, but more to do
- Continued investment in strengthening control infrastructure
- Progress on litigation but major cases remain outstanding
- Bank remains strong
  - already in compliance with TLAC and liquidity requirements
  - low risk levels in credit portfolio and markets business
  - 10.8% CET1 ratio, 11.2% pro forma for Hua Xia Bank sale
- Strategy remains in place

Group financial highlights

In EUR bn, unless otherwise stated

		2Q2016	2Q2015	1H2016	1H2015	2Q2016 vs. 2Q2015	1H2016 vs. 1H2015
Profit & Loss	Net revenues	7.4	9.2	15.5	19.6	(20)%	(21)%
	Provision for credit losses	(0.3)	(0.2)	(0.6)	(0.4)	72%	53%
	Noninterest expenses	(6.7)	(7.8)	(13.9)	(16.5)	(14)%	(16)%
	therein: Adjusted Costs [1]	(6.0)	(6.5)	(12.7)	(13.4)	(7)%	(5)%
	Restructuring and severance	(0.2)	(0.0)	(0.5)	(0.1)	n.m.	n.m.
	Litigation	(0.1)	(1.2)	(0.3)	(2.8)	(90)%	(89)%
	Income before income taxes	0.4	1.2	1.0	2.7	(67)%	(64)%
	Net income	0.0	0.8	0.3	1.4	(98)%	(81)%

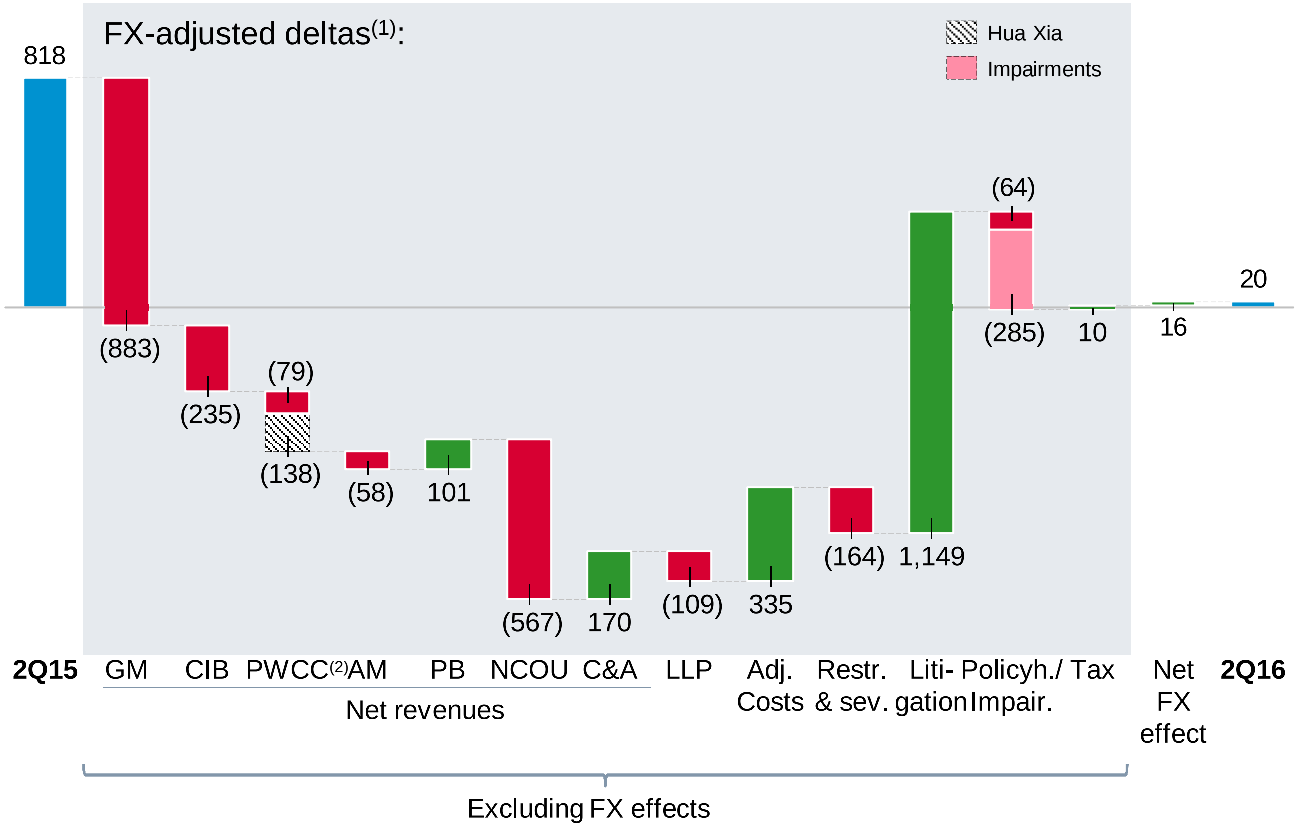
		2Q2016	2Q2015	1H2016	1H2015	2Q2016 vs. 2Q2015	1H2016 vs. 1H2015
Metrics	Post-tax return on average tangible shareholders' equity	0.1%	5.7%	0.9%	4.8%	(5.5) ppt	(3.9) ppt
	Post-tax return on average shareholders' equity	0.1%	4.4%	0.7%	3.8%	(4.3) ppt	(3.0) ppt
	Cost / income ratio	91.0%	85.0%	90.0%	84.3%	6.0 ppt	5.7 ppt

		30 Jun 2016	30 Jun 2015	31 Mar 2016	30 Jun 2016 vs. 30 Jun 2015	30 Jun 2016 vs. 31 Mar 2016
Resources	Risk-weighted assets (CRD4, fully loaded)	402	416	401	(3)%	0%
	Common Equity Tier 1 capital	44	47	43	(8)%	2%
	Leverage exposure (CRD4)	1,415	1,461	1,390	(3)%	2%
	Total assets IFRS	1,803	1,694	1,741	6%	4%
	Tangible book value per share (in EUR)	37.40	39.42	37.29	(5)%	0%
	Common Equity Tier 1 ratio (fully loaded)	10.8%	11.4%	10.7%	(0.6) ppt	0.2 ppt
	Leverage ratio (fully loaded)	3.4%	3.6%	3.4%	(0.2) ppt	(0.0) ppt

Note: Figures may not add up due to rounding differences
2Q2016 Common Equity Tier 1 ratio (phase-in) is 12.2%; Leverage ratio (phase-in) is 4.0%
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

Quarterly net income 2Q2016 vs. 2Q2015

In EUR m



	GM	CIB	PWCC	AM	PB	NCOU	C&A	LLP	Adj. Costs	Restr. & sev.	Litigation	Policyh./ Impair.	Tax
FX effects	(41)	(30)	(14)	(5)	(0)	(5)	(8)	0	149	2	(43)	(1)	12
Total delta incl. FX effects	(924)	(265)	(230)	(63)	101	(572)	161	(108)	484	(161)	1,106	(350)	23

- Revenues declined by EUR 1.7bn as a result of a challenging market environment and the implementation of strategic decisions
- LLP increased mainly from deterioration of shipping and metals & mining portfolios
- Adjusted Costs declined mainly from lower cash bonus and retention expense
- 2Q2016 resolution of litigation matters materially covered by existing accruals
- 2Q2016 includes a goodwill impairment of EUR 285m following the transfer of businesses from AM to GM

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(2) Includes Hua Xia impact of EUR (138)m mainly reflecting the absence of equity pick-ups reported in 2Q2015

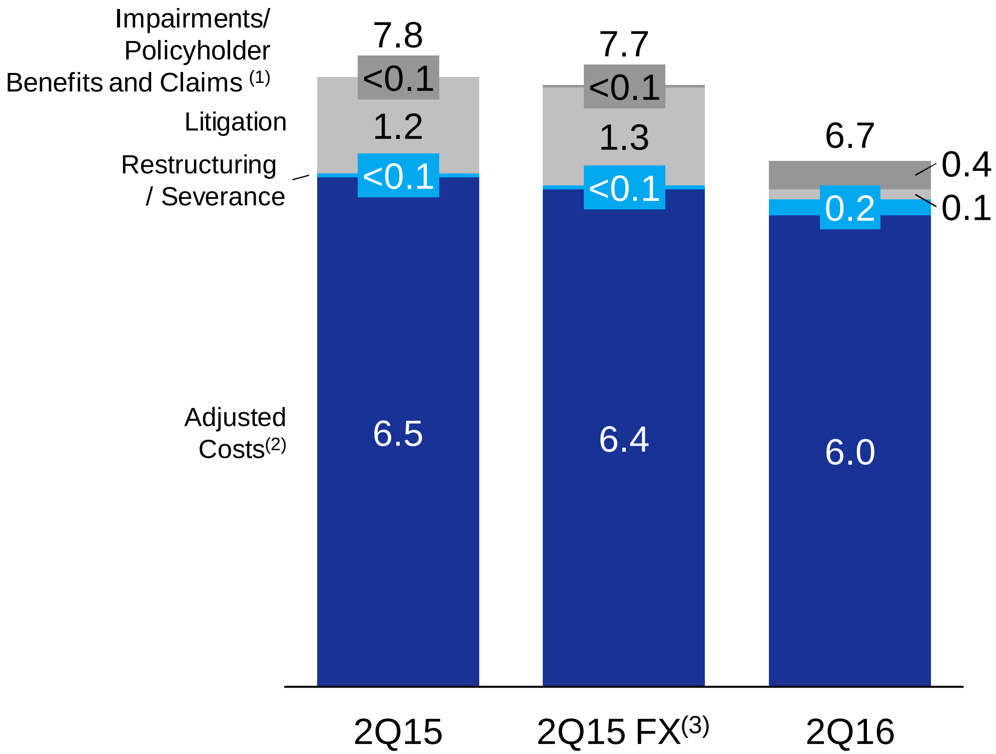
Net revenues development
In EUR m

	2Q16	2Q15	2Q16 vs. 2Q15, in %	1H16	1H15	1H16 vs. 1H15, in %
Global Markets	2,420	3,344	(28)%	5,238	7,011	(25)%
Corporate & Investment Bank	1,888	2,154	(12)%	3,713	4,290	(13)%
Private Wealth &Commercial Clients (1)	1,855	1,948	(5)%	3,715	3,916	(5)%
Postbank	903	803	13%	1,764	1,660	6%
Asset Management	706	769	(8)%	1,397	1,518	(8)%
C&A	(45)	(206)		78	273	
Subtotal	**7,729**	**8,812**	**(12)%**	**15,905**	**18,668**	**(15)%**
NCOU	(349)	223		(333)	618	
Hua Xia	6	143		(118)	267	
Total	**7,386**	**9,177**	**(20)%**	**15,454**	**19,553**	**(21)%**

Note: Figures may not add up due to rounding differences
(1) Excluding Hua Xia

Costs
In EUR bn

Noninterest expenses



Key facts[4]

- Noninterest expenses in 2Q2016 were EUR 1.0bn lower than 2Q2015
- Impairments / policyholder benefits and claims are up by EUR 0.3bn mainly attributable to goodwill impairment following the transfer of businesses from from AM to GM
- Litigation down EUR 1.1bn. 2Q2016 includes insurance recoveries related to the Kirch settlement agreements
- Restructuring and severance increased in total by EUR 0.2bn, primarily driven by provisions related to Infrastructure optimization
- Adjusted Costs decreased by EUR 0.3bn mainly due to lower cash bonus and retention expense

Note: Figures may not add up due to rounding differences
(1) Impairments refer to Impairments of goodwill and other intangibles
(2) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(3) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(4) Commentary on basis of constant FX rates

Adjusted Costs
In EUR m

Adjusted Costs[1]

	2Q15	2Q15 FX[2]	1Q16	2Q16
Compensation and benefits	3,407	3,344	3,119	2,931
IT cost	858	831	936	985
Professional service fees	549	531	556	566
Occupancy[3]	515	505	454	453
Bank Levy / Deposit Protection Guarantee Schemes	93	74	598	47
Other	1,095	1,082	1,005	1,050
Adjusted Costs	**6,516**	**6,367**	**6,668**	**6,032**
Headcount[4]	98,647		101,445	101,307
Therein: Internalisation[5]			299	931

Key facts 2Q16 vs. 2Q15 FX

— Compensation and benefits down EUR 413m driven by lower cash bonus and retention expense

— IT cost increase of EUR 154m. Main components are higher depreciation for self-developed software and increase of external IT services

— Professional service fees up EUR 35m with consulting related to regulatory programs (e.g. CCAR, KYC) and strategy implementation being a major driver

— Occupancy down by EUR 51m of which EUR 30m is due to one-time real-estate transfer tax liability in 2Q2015

— Cost for Bank Levy and Deposit protection are down by EUR 28m due to phasing of charges

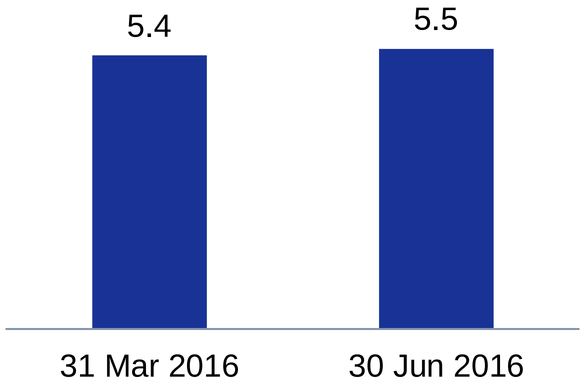
— “Other” reduction of EUR 32m includes EUR 25m in consolidated investments linked to disposal activities in NCOU (Maher Prince Rupert port sale completed in 2015)

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Including furniture and equipment
(4) Full time equivalents at period end
(5) Internalisation as announced in October 2015 as part of Strategy 2020

Litigation update

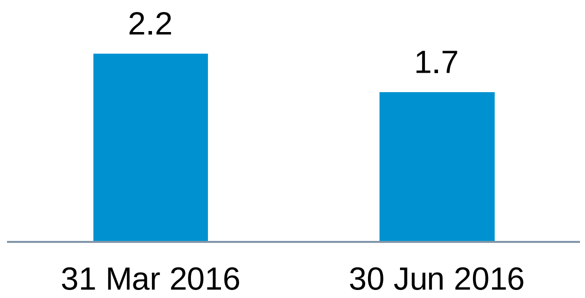
In EUR bn

Litigation reserves



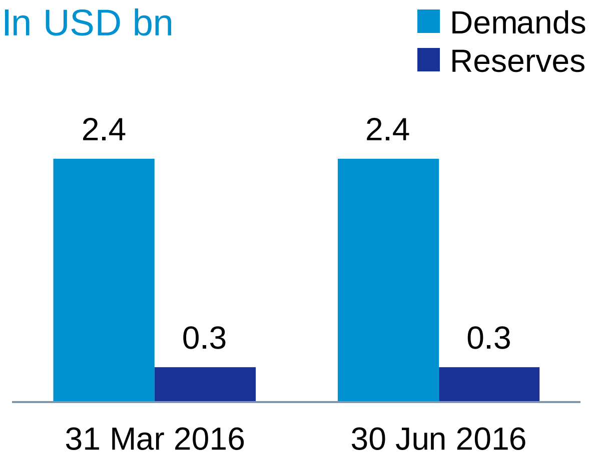
- Settlements and resolutions have been achieved in 2Q2016, in particular:
  - Several civil litigations in the US related to Deutsche Bank's pre-financial crisis RMBS-business

Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease from 1Q2016 to 2Q2016 primarily driven by reductions where the risk is now deemed to be remote and by provisions taken in certain matters

Mortgage repurchase demands/reserves(1)



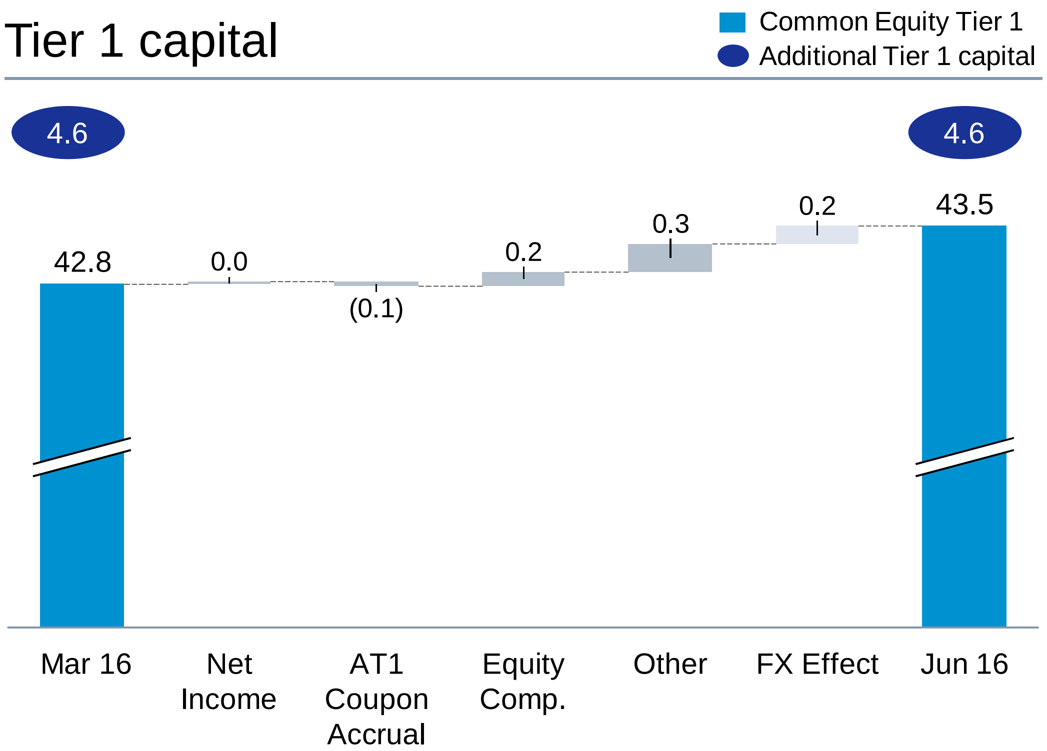
- Reserves treated as negative revenues in NCOU and remained stable from 1Q2016 to 2Q2016

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of USD 109m (EUR 96m) and USD 110m (EUR 99m) as of March 31, 2016 and June 30, 2016, respectively. Gross reserves were USD 445 million (EUR 390m) and USD 445m (EUR 400m) as of March 31, 2016 and June 30, 2016, respectively.

Tier 1 capital

CRD4, fully loaded, in EUR bn

Tier 1 capital



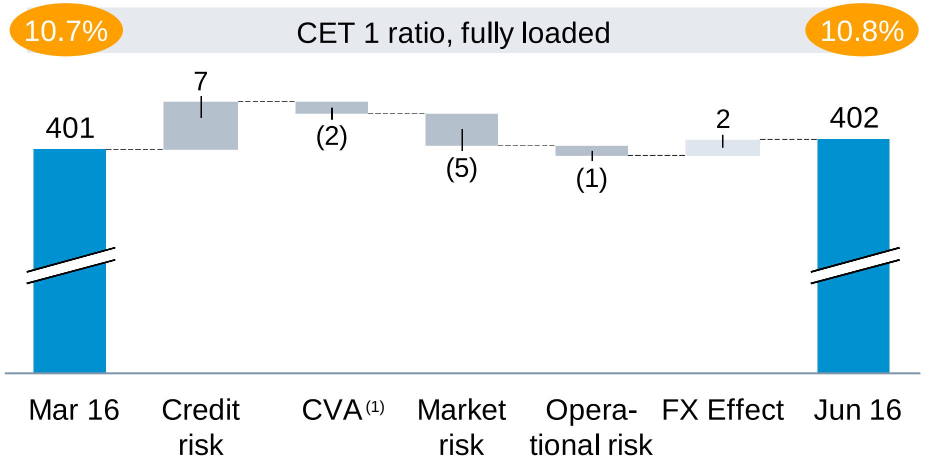
Events in the quarter

- CET1 capital up by EUR 0.8bn q-o-q
- EUR 0.2bn FX effect, principally USD strengthening
- EUR 0.2bn positive impact from equity compensation, mirroring corresponding P&L expense
- EUR 0.3bn other, primarily lower capital deductions following EUR 0.3bn goodwill impairment after the transfer of businesses from AM to GM

Note: Figures may not add up due to rounding differences

RWA

CRD4, fully loaded, in EUR bn



	31 Mar 2016	30 Jun 2016	QoQ Change	Therein FX
GM	168	170	2	1
CIB	85	85	0	1
DeAM	12	13	0	(0)
PW&CC[2]	44	43	(0)	0
Hua Xia Bank	6	6	0	0
Postbank	44	45	1	(0)
NCOU	31	27	(3)	0
Other	12	12	1	0
Total	**401**	**402**	**1**	**2**

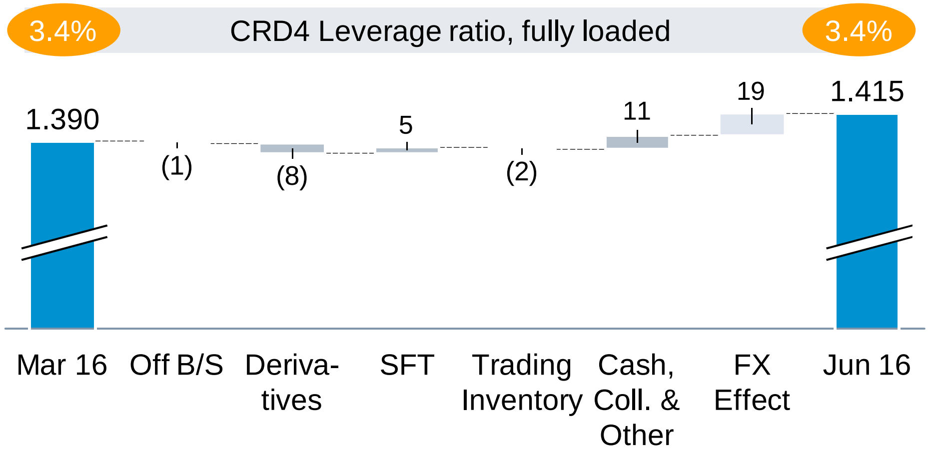
Note: Figures may not add up due to rounding differences
2Q2016 Common Equity Tier 1 ratio (phase-in) is 12.2%
(1) Credit Valuation Adjustments
(2) Excluding Hua Xia Bank

Events in the quarter

- 2Q16 CET 1 ratio of 10.8%, 15bps above 1Q2016
- RWA up by EUR 1bn, including EUR 2bn FX effect
- EUR 7bn higher Credit Risk RWA due to methodology changes and business growth across most divisions
- EUR 5bn lower Market Risk RWA due to a reduced risk profile in Global Markets and continued de-risking in NCOU
- Three months approval period for sale of 19.99% stake in Hua Xia Bank triggered on 24 June 2016:
  - Pro-forma CET 1 ratio of ~11.2% at 30 June 2016, final impact subject to regulatory capital and capital composition at time of closing

Leverage exposure

CRD4 Leverage exposure development, in EUR bn



	31 Mar 2016	30 Jun 2016	QoQ Change	Therein FX
GM	750	733	(17)	14
CIB	263	284	21	3
DeAM	5	5	(0)	(0)
PW&CC[1]	181	199	18	1
Hua Xia Bank	2	3	0	(0)
Postbank	145	147	2	(0)
NCOU	31	19	(12)	0
Other	13	25	12	1
Total	**1,390**	**1,415**	**24**	**19**

Events in the quarter

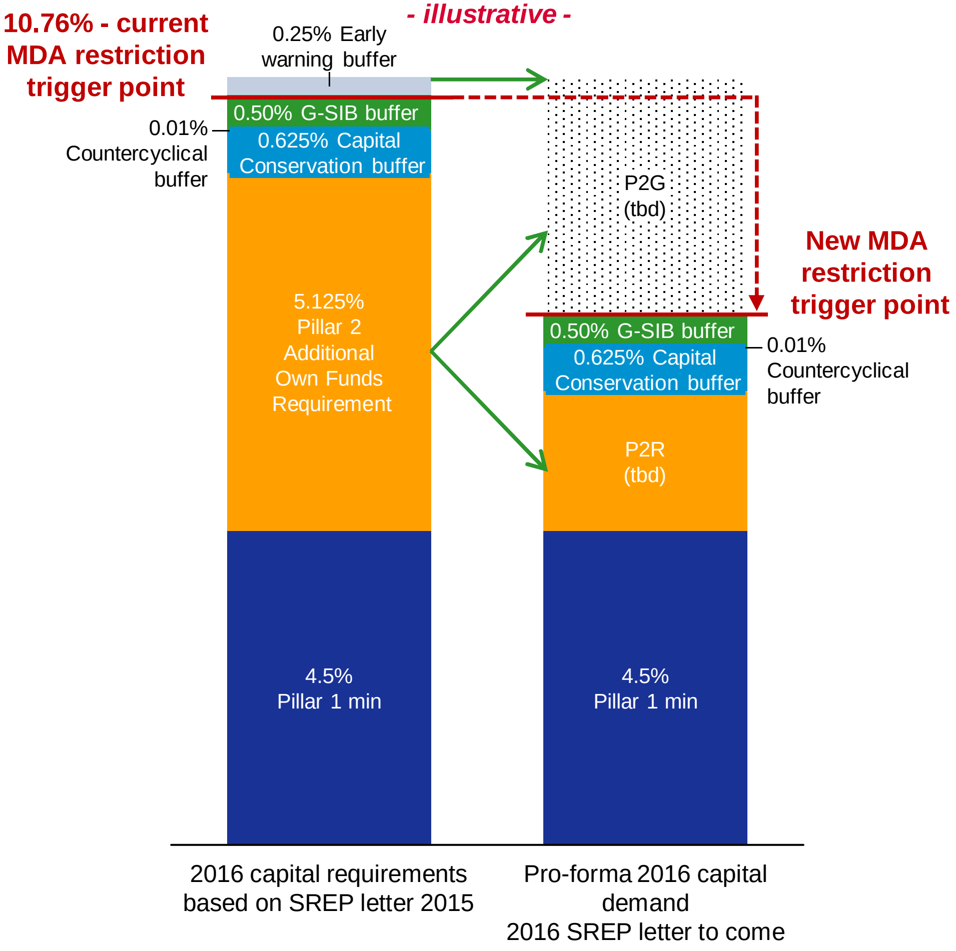
- 2Q2016 leverage ratio of 3.4%, unchanged from 1Q2016
- Leverage exposure up EUR 24bn, including FX effect of EUR 19bn
- Continued NCOU de-risking (EUR12bn) is offset by an increase in Cash balances, principally from client led deposit growth (EUR 11bn) and SFT (EUR 5bn)
- Other q-o-q movements by segment principally reflect a change in Central Liquidity Reserves (CLR) allocation which is now fully based on segment specific stress liquidity needs
- Three months approval period for sale of 19.99% stake in Hua Xia Bank triggered on 24 June 2016:
  - Pro-forma Leverage ratio of ~3.5% at 30 June 2016, final impact subject to regulatory capital and capital composition at time of closing

Note: Figures may not add up due to rounding differences
2Q2016 leverage ratio (phase-in) is 4.0%
(1) Excluding Hua Xia Bank

EBA / ECB Stress Test

Integration of Stress Test results into SREP decision

SREP Decision 2015/16 – Impact on MDA level (CET1 phase-in)



Background

- The stress test of 2016 was launched by EBA in coordination with ECB to assess the impact from stress losses and RWA for the period 2016 - 2018
- On 29 July the EBA will publish the results for the largest 51 banks in Europe
- The 2016 Stress Test is not a pass/fail exercise

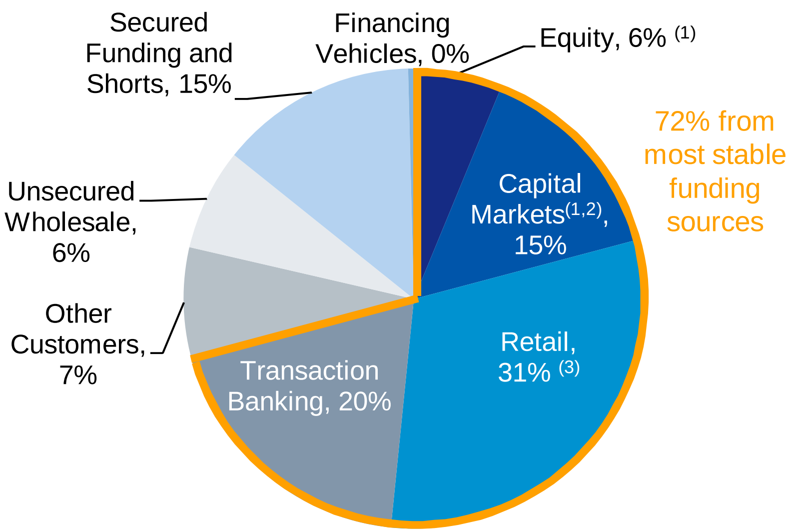
SREP 2015/16

- SREP decisions of 2016 will be composed of a Pillar 2 Requirement (P2R) and a Pillar 2 Guidance (P2G)
- Stress Test results will be used as input into the 2016 SREP process
  - Qualitative outcome will be included in the determination of P2R,
  - Quantitative impact of the adverse scenario will be one input factor for determining the level of P2G
- Only P2R will be relevant for Maximum Distributable Amount (MDA) going forward and hence ability to pay dividends, AT1 coupons and other
- P2G will not be MDA relevant
- DB specific future breakdown in P2R and P2G as well as overall SREP capital demand level currently unknown; 2016 SREP letter expected in 2H16

Robust external funding profile

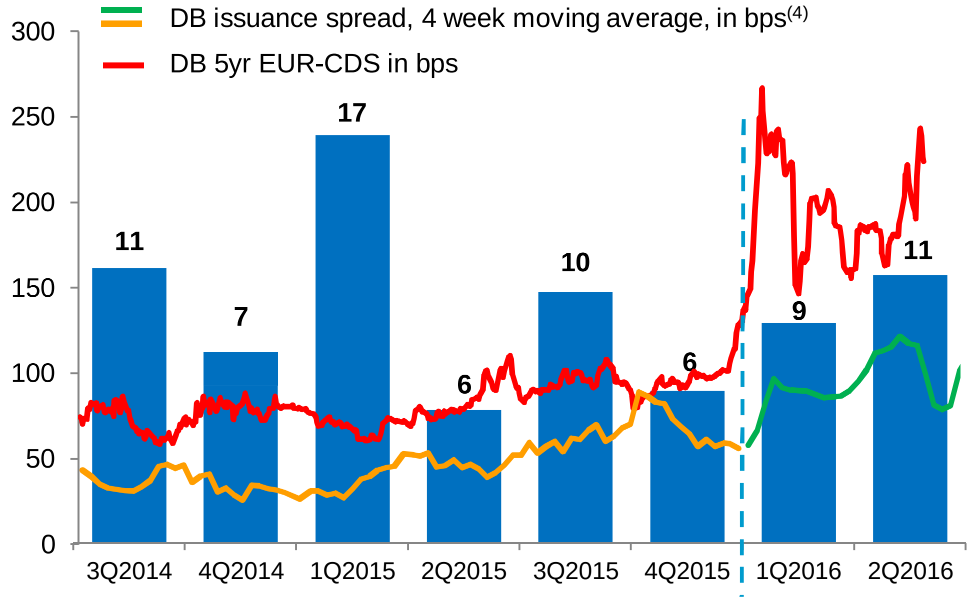
As of 30 June 2016, in EUR bn

Funding profile well diversified



Total: EUR 992bn

Funding cost and volume development



- Total external funding increased by EUR 15bn to EUR 992bn (vs. EUR 978bn as of Mar 2016)
- 72% of total funding from most stable sources (71% as of 31 Mar 2016)
- As per 30 June 2016 ytd issuance of EUR 20 bn at average spread of Euribor+109 bps (ca. 85 bps inside interpolated CDS) and average tenor of 6.7 years

Note: Figures may not add up due to rounding differences.

(1) AT1 instruments are included in Capital Markets, excluded from Equity

(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation and Adjustments.

(3) Including Wealth Management deposits

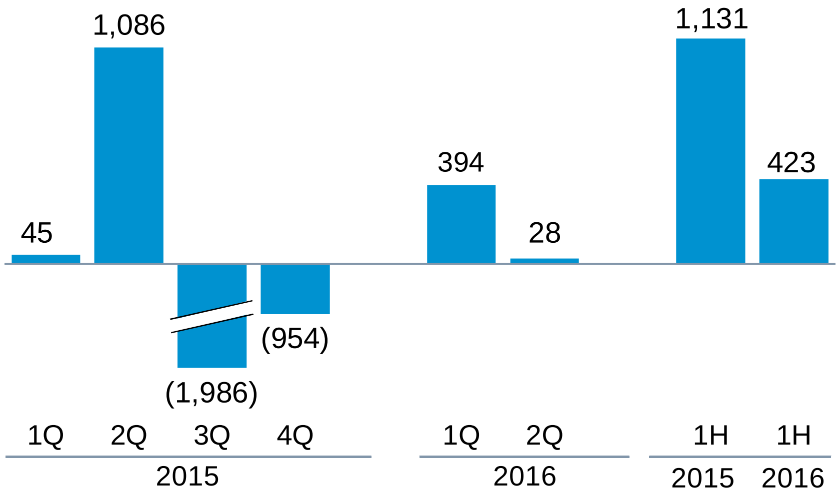
(4) As of January 2016, all non-Euro funding spreads rebased to a spread vs. 3 month Euribor and reported accordingly. 3Q15 and 4Q15 spreads would have been on average ~10bps lower if reported on that basis. AT1 instruments excluded from spread calculation

Segment results

Global Markets

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
CVA/DVA/FVA	(176)	164	52	(180)	143	2	(12)	145
Restructuring and severance	(38)	(24)	(41)	(63)	(90)	(41)	(62)	(131)
Litigation	(1,155)	(268)	(846)	(333)	68	(134)	(1,423)	(66)
Impairments	0	0	(1,568)	0	0	(285)	0	(285)

Key features

In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
Net revenues [1]	**2,420**	3,344	(28)%	**5,238**	7,011	(25)%
Prov. for credit losses	**(39)**	(5)	n.m.	**(54)**	(6)	n.m.
Noninterest exp.	**(2,351)**	(2,231)	5%	**(4,736)**	(5,836)	(19)%
IBIT	**28**	1,086	(97)%	**423**	1,131	(63)%
CIR	**97%**	67%	30 ppt	**90**	83	7 ppt
RWA	**170**	168	1%	**170**	168	1%
Post-tax RoE [2]	**0.3%**	10.8%	(11) ppt	**2.3%**	5.9%	(4) ppt
Post-tax RoTE [3]	**0.3%**	11.9%	(12) ppt	**2.5%**	6.5%	(4) ppt

- 2Q2016 GM revenues were 28% lower y-o-y (24% lower ex-CVA/DVA/FVA) versus a strong prior year quarter driven by DB's implementation of Strategy 2020 and macro uncertainty impacting client flow particularly in Europe and Asia
- Provision for credit losses driven by a small number of exposures
- Noninterest expenses increased 5% y-o-y driven by a EUR 285m IFRS goodwill impairment in GM in connection with business transfers from Deutsche AM. Lower litigation charges and compensation costs were partly offset by higher spend on technology and controls
- Noninterest expenses excluding impairments, litigation charges, restructuring charges and severance declined 2% y-o-y to EUR 1,891m reflecting lower compensation costs

Note: Figures restated due to transfer of Fund Solutions and Certificates and Warrants businesses from Deutsche Asset Management to Global Markets. Figures may not add up due to rounding differences

(1) 2Q 2016 revenues include valuation adjustment items totaling EUR 2m gain (gain of EUR 143m in 1Q 2016). First, EUR 43m CVA hedge gain (gain of EUR 22m in 1Q 2016). Second, EUR 11m DVA loss (gain of EUR 202m in 1Q 2016). Third, EUR 30m FVA loss (loss of EUR 82m in 1Q 2016)

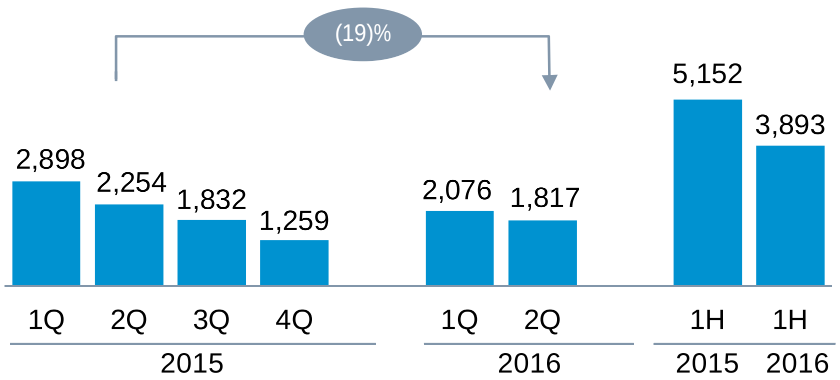
(2) Based on average shareholders' equity

(3) Based on average tangible shareholders' equity

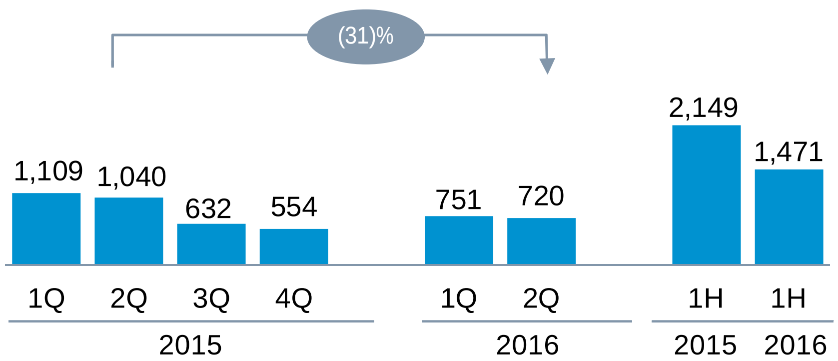
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

— Debt Sales & Trading revenues lower y-o-y, driven by the impact of Strategy 2020 execution, including exits of high risk-weight securitised trading and Agency RMBS trading, coupled with the rationalisation of the EM Debt platform

— FX flat y-o-y versus a strong prior year quarter reflecting significant client activity around the UK's referendum on EU membership

— Rates slightly up y-o-y with strong performance in the Americas Municipal business and good client flow in Europe

— Credit lower y-o-y driven by the exit of high risk-weight securitised trading and lower distressed revenues versus a strong prior year quarter.

— Emerging Markets lower y-o-y driven by the streamlining of DB's country presence, particularly Russia. Asia Pacific Local Markets lower y-o-y due to more challenging conditions in Asia

Equity Sales & Trading revenues

— Equity Sales & Trading revenues lower y-o-y versus a strong prior year quarter

— Cash Equities lower y-o-y driven by lower market volumes

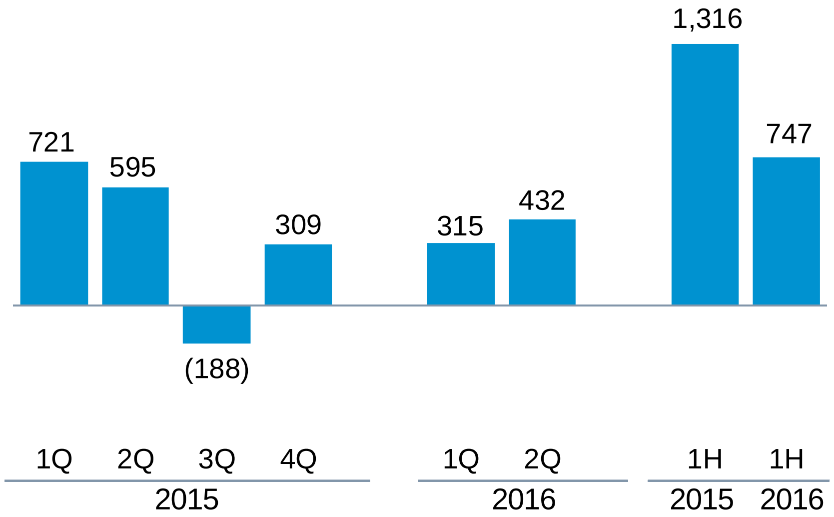
— Equity Derivatives significantly lower y-o-y driven by lower client activity versus a strong prior year quarter

— Prime Finance lower y-o-y, reflecting the impact of lower average customer balances, lower client activity levels and market uncertainty

Corporate & Investment Banking

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
Restructuring and severance	(14)	(11)	(17)	(46)	(94)	(61)	(25)	(155)
Litigation	(6)	(137)	(183)	(4)	0	(7)	(142)	(7)
Impairments	0	0	(600)	0	0	0	0	0

Key features

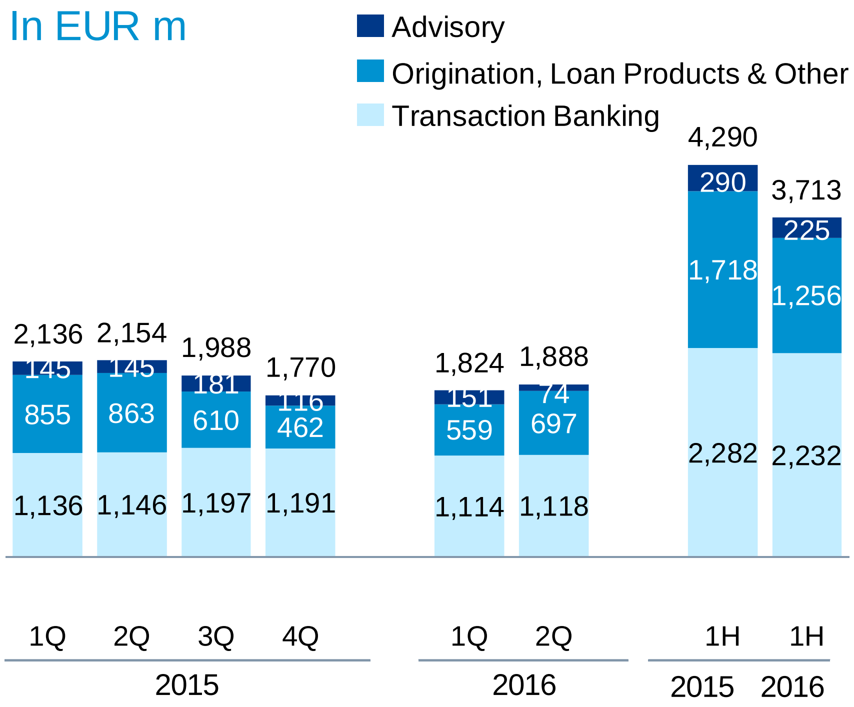
In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
Net revenues	**1,888**	2,154	(12)%	**3,713**	4,290	(13)%
Prov. for credit losses	**(115)**	(39)	194%	**(251)**	(89)	181%
Noninterest exp.	**(1,341)**	(1,519)	(12)%	**(2,715)**	(2,884)	(6)%
IBIT	**432**	595	(27)%	**747**	1,316	(43)%
CIR	**71%**	71%	0 ppt	**73%**	67%	6 ppt
Post-tax RoE (1)	**9.5%**	12.0%	(2) ppt	**8.2%**	13.9%	(6) ppt
Post-tax RoTE (2)	**10.5%**	13.4%	(3) ppt	**9.0%**	15.5%	(7) ppt

- 12% decrease in revenues y-o-y reflecting challenging market conditions and weak performance in Corporate Finance; revenues from Transaction Banking are flat
- EUR 76m increase in provision for credit losses y-o-y driven by continued provisioning on exposures in shipping and metals & mining as these sectors continue to be affected by adverse macro-economic developments
- Adjusted for restructuring cost and litigation, noninterest expenses decreased 7%, or EUR 99m y-o-y, largely due to lower compensation costs

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

Corporate & Investment Banking revenues

Revenues



Key revenue features

Transaction Banking:

- Trade Finance & Cash Management Corporates revenues down 6% y-o-y due to further deterioration in the interest rate environment, continued downward trend of trade loan volume in APAC and risk-management of our client relationships in high risk countries
- Institutional Cash & Securities Services showed solid performance, revenues up 3% y-o-y, supported by higher interest rates in the US as well as transaction volume growth

Origination:

- Equity Origination significantly improved from 1Q2016 reflecting improving momentum, revenues are down 51% y-o-y as a result of continued lower global issuance volumes
- Debt Origination has been more resilient due to continued low interest rate environment and strong investor appetite for higher yielding assets

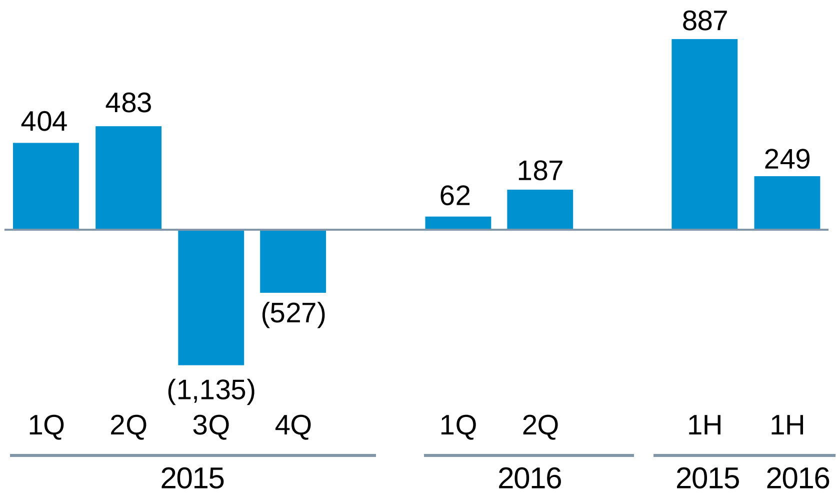
Advisory:

- 1H2016 Advisory revenue in 2Q2016 declined as a number of deals have been aborted or postponed

Private,Wealth & Commercial Clients

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
Restructuring and severance	(3)	(1)	0	(591)	(70)	(69)	(4)	(139)
Litigation	(3)	(20)	(20)	1	(4)	(28)	(23)	(32)
Impairments [(3)]	0	0	(1,006)	(6)	0	0	0	0
Hua Xia Bank IBIT	123	143	(505)	62	(124)	5	265	(119)

Note: Figures may not add up due to rounding differences
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity
(3) Includes Goodwill / other intangible impairment; excl. Hua Xia Bank

Key features

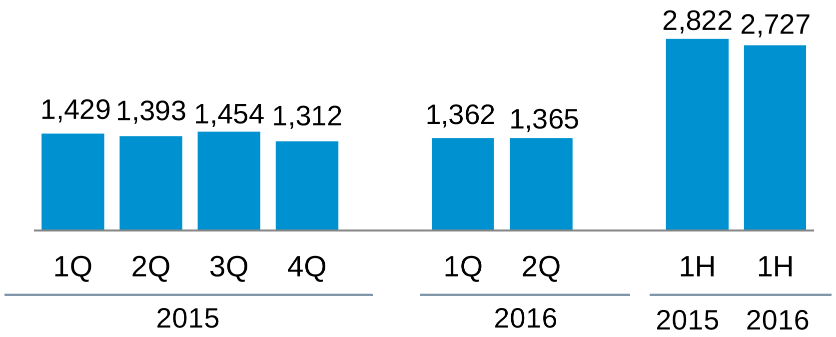
In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
Net revenues	**1,861**	2,091	(11)%	**3,597**	4,183	(14)%
Prov. for credit losses	**(66)**	(74)	(10)%	**(103)**	(154)	(33)%
Noninterest exp.	**(1,608)**	(1,534)	5%	**(3,245)**	(3,142)	3%
IBIT	**187**	483	(61)%	**249**	887	(72)%
CIR	**86%**	73%	13 ppt	**90%**	75%	15 ppt
Post-tax RoE [(1)]	**5.5%**	11.6%	(6) ppt	**3.6%**	11.0%	(7) ppt
Post-tax RoTE [(2)]	**6.7%**	15.1%	(8) ppt	**4.4%**	14.2%	(10) ppt

- Revenue decline y-o-y reflecting the discontinuation of Hua Xia equity pick-ups. Excluding Hua Xia, revenues 5% down versus a strong 2Q2015. 2Q2016 revenues benefited from a sale of a stake in Visa Europe Ltd. (EUR 88m)
- Provision for credit losses decreased by 10% reflecting continued good portfolio quality
- Noninterest expenses excluding restructuring & severance and litigation remained stable despite higher software amortization and investment expenses related to Strategy 2020
- IBIT decline y-o-y continues to reflect the Hua Xia impact as well as higher restructuring and severance charges

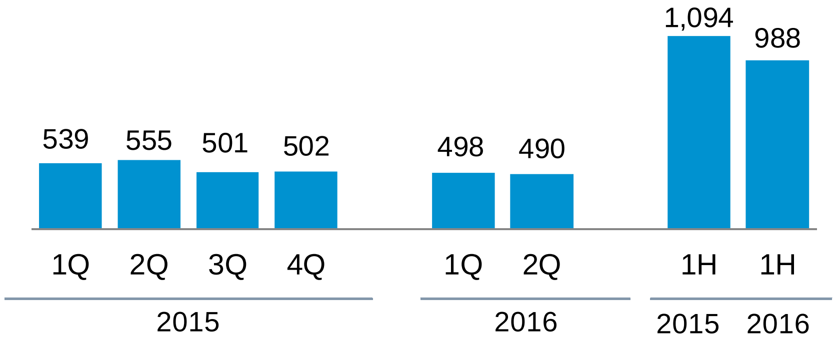
Private,Wealth & Commercial Clients: Business Units

Revenues

Private & Commercial Clients, in EUR m



Wealth Management, in EUR m



Key revenue features

Private & Commercial Clients (PCC)

- PCC revenues down 2% versus a very strong 2Q2015. 2Q2016 included a positive impact from a sale of a stake in VISA Europe (EUR 88m)
- Credit product revenues with a solid growth of 6%
- Investment & insurance products down 21% versus a very strong 2Q2015 due to ongoing difficult markets
- Deposit revenues down 15% versus 2Q2015 driven by the continued low interest rate environment

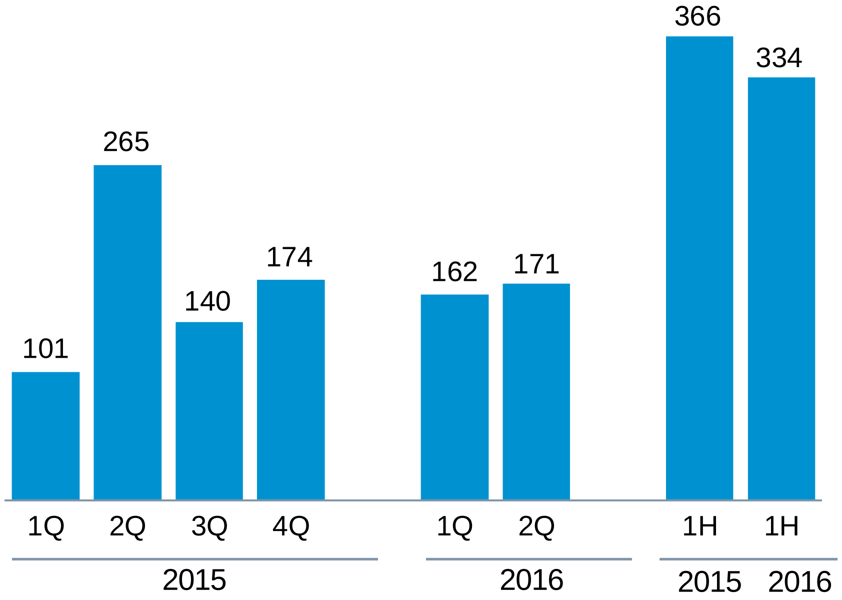
Wealth Management (WM)

- WM revenues down 12% versus an exceptionally strong 2Q2015
- Performance & transaction fees down 33% versus 2Q2015 driven by the more difficult market environment
- Very low levels of ECM activity in the U.S. resulted in reduced revenues in our Private Client Service unit (“PCS”)
- Management fees down 9% compared to 2Q2015 reflecting lower market levels
- Net interest revenues almost flat versus 2Q2015, despite the ongoing low interest rate environment in Europe

Deutsche Asset Management

Income before income taxes

In EUR m



Restructuring and severance

(1)	(2)	(1)	(3)	(23)	(33)	(3)	(56)

Litigation

0	(4)	3	(0)	(1)	(0)	(4)	(1)

Note: Figures restated due to transfer of Fund Solutions and Certificates and Warrants businesses from Deutsche Asset Management to Global Markets. Figures may not add up due to rounding differences

(1) Net revenues ex mark to market movements on policyholder positions in Abbey Life

(2) Noninterest expenses ex policyholder positions in Abbey Life

(3) In EUR bn

(4) Based on average shareholder's equity

(5) Based on average tangible shareholders' equity

Key features

In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
Net revenues	**706**	769	(8)%	**1,397**	1,518	(8)%
Memo: Net revenues ex-Abbey gross-up (1)	***635***	*768*	*(17)%*	***1,283***	*1,340*	*(4)%*
Prov. for credit losses	**(0)**	(0)	(94)%	**(1)**	(0)	12%
Noninterest exp.	**(535)**	(504)	6%	**(1,063)**	(1,151)	(8)%
Memo: Noninterest exp. ex-Abbey gross-up (2)	***(461)***	*(495)*	*(7)%*	***(945)***	*(988)*	*(4)%*
IBIT	**171**	265	(35)%	**334**	366	(9)%
CIR	**76%**	66%	10 ppt	**76%**	76%	0 ppt
Invested assets (3)	**719**	755	(5)%	**719**	755	(5)%
Net new money (3)	**(9)**	10	n.m.	**(20)**	24	n.m.
Post-tax RoE (4)	**7.0%**	12.0%	(5) ppt	**6.8%**	8.5%	(2) ppt
Post-tax RoTE (5)	**29.1%**	78.6%	(50) ppt	**28.5%**	56.7%	(28) ppt

— 2Q2016 revenues down 17% y-o-y (excluding Abbey Life gross-up), largely due to a strong 2Q2015 benefiting from fair value gains in Active and performance fees in Alternatives, and a weaker market environment this year

— Net asset outflows of EUR 9bn mainly due to liquidity products of EUR 5bn yielding single digit basis point returns

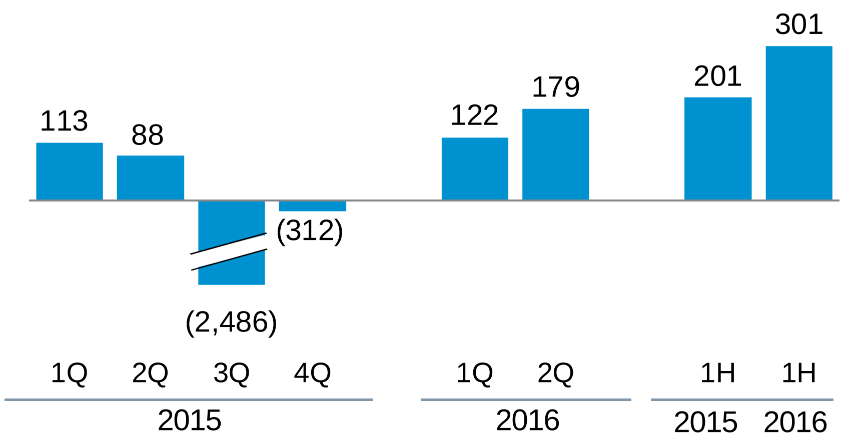
— Noninterest expenses excluding Abbey Life policyholder provisions down 7% y-o-y benefiting from lower compensation costs

— 2Q2016 IBIT down 35% y-o-y; CIR 76%

Postbank

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
Restructuring and severance	1	(0)	0	(84)	(1)	(1)	1	(2)
Litigation	(0)	(0)	(1)	(13)	(4)	(27)	(0)	(31)
Impairments	0	0	(2,597)	0	0	0	0	0
Postbank NCOU IBIT	(72)	(35)	(85)	(274)	(55)	(73)	(107)	(128)

Key features

In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
Net revenues	**903**	803	13%	**1,764**	1,660	6%
Prov. for credit losses	**(34)**	(26)	31%	**(76)**	(84)	(9)%
Noninterest exp.	**(690)**	(688)	0%	**(1,387)**	(1,376)	1%
IBIT	**179**	88	103%	**301**	201	50%
CIR	**76%**	86%	(9) ppt	**79%**	83%	(4) ppt
Post-tax RoE[1]	**8.0%**	2.7%	5 ppt	**6.8%**	3.1%	4 ppt
Post-tax RoTE[2]	**8.4%**	4.1%	4 ppt	**7.1%**	4.6%	3 ppt

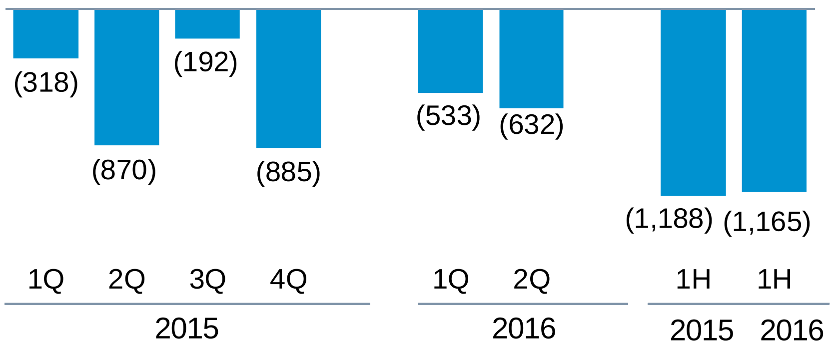
- Improvement in IBIT primarily driven by higher Other revenues
- Revenue burden from low interest rate environment more than offset by sale of assets including EUR 104m from a stake in Visa Europe Ltd.
- Provisions for credit losses up y-o-y due to one-off NPL sale in 2Q2015, adjusted for this down EUR 18m or 35% reflecting benign economic environment in Germany
- Excluding litigation, costs are down EUR 25m or 4% y-o-y despite continued investments in efficiency and digitalization and increased costs for European deposit insurance scheme
- Successful completion of the operational separability achieved as planned end of 2Q2016

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

Non-Core Operations Unit

Income before income taxes

In EUR m



Litigation

(380)	(796)	(142)	(531)	(242)	5	(1,176)	(238)

Key features

In EUR m	2Q16	2Q15	2Q16 vs. 2Q15	1H16	1H15	1H16 vs. 1H15
Net revenues	**(349)**	223	n.m.	**(333)**	618	n.m.
Prov. for credit losses	**(5)**	(6)	(10)%	**(80)**	(35)	130%
Noninterest exp.	**(278)**	(1,088)	(74)%	**(753)**	(1,772)	(58)%
IBIT	**(632)**	(870)	(27)%	**(1,165)**	(1,188)	(2)%
RWA(1)	**27**	42	(35)%	**27**	42	(35)%
Total assets IFRS(2)	**15**	30	(49)%	**15**	30	(49)%

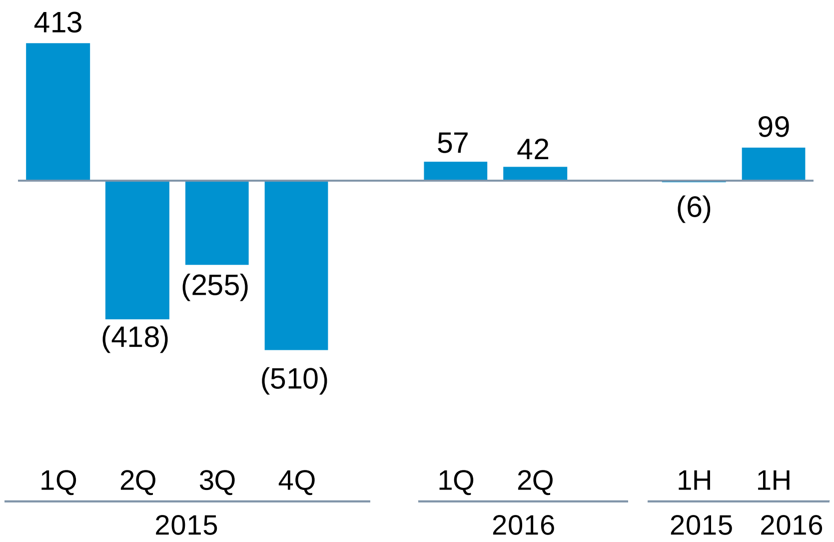
- Further progress in de-risking including the resolution of a long dated derivative asset (RWA reduction in 3Q2016) and a reduction in Monoline exposures
- Non-interest expenses lower predominantly due to lower litigation-related expenses
- Following reductions achieved in 2Q2016:
  - RWA EUR ~3bn (11% reduction)
  - IFRS assets EUR ~4bn (21% reduction)
  - CRD4 Leverage Exposure EUR ~12bn (38% reduction)
- On track to achieve year end target of EUR <10bn RWA

Note: Figures may not add up due to rounding differences
(1) Fully loaded, in EUR bn
(2) In EUR bn

Consolidation & Adjustments

Income before income taxes

In EUR m



Litigation

1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
(1)	(0)	(21)	(358)	(5)	72	(1)	67

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

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

(2) Funding Valuation Adjustment (FVA)

Key features

In EUR m	**2Q16**	2Q15	2Q16 vs. 2Q15	**1H16**	1H15	1H16 vs. 1H15
IBIT	**42**	(418)	n.m.	**99**	(6)	n.m.
thereof						
V&T differences [1]	**71**	(156)	n.m.	**243**	168	45%
FVA [2]	**(11)**	(109)	(90)%	**(20)**	(108)	(81)%
Postbank deconsolidation	**(47)**	(30)	57%	**(82)**	(30)	173%
Remaining	**28**	(123)	n.m.	**(42)**	(35)	20%

- Main driver:
  - Positive EUR 73m insurance recoveries related to the Kirch settlement agreements
  - Negative impact of EUR 47m resulting from costs related to Postbank separation

Strategy 2020 - Progress & Outlook

- Challenging revenue environment, particularly post Brexit vote

- 2016 remains peak restructuring year
  - Restructuring and severances of EUR 0.3 – 0.5bn currently expected for 2H2016
  - Adjusted Costs for 2016 currently expected to remain flat versus 2015

- FTE reductions in Germany now starting and likely to extend into 2017

- RWA to decline as per prior guidance, but will be managed to levels to achieve capital targets
  - NCOU wind-down still on track – expect less than EUR 10bn RWA by year end

- CET 1 ratio expected to be approximately 11% by year end, affirming prior guidance despite headwinds
  - Hua Xia Bank transaction expected to be approved by September

- Litigation remains a key challenge but still aiming to resolve some major cases in 2016

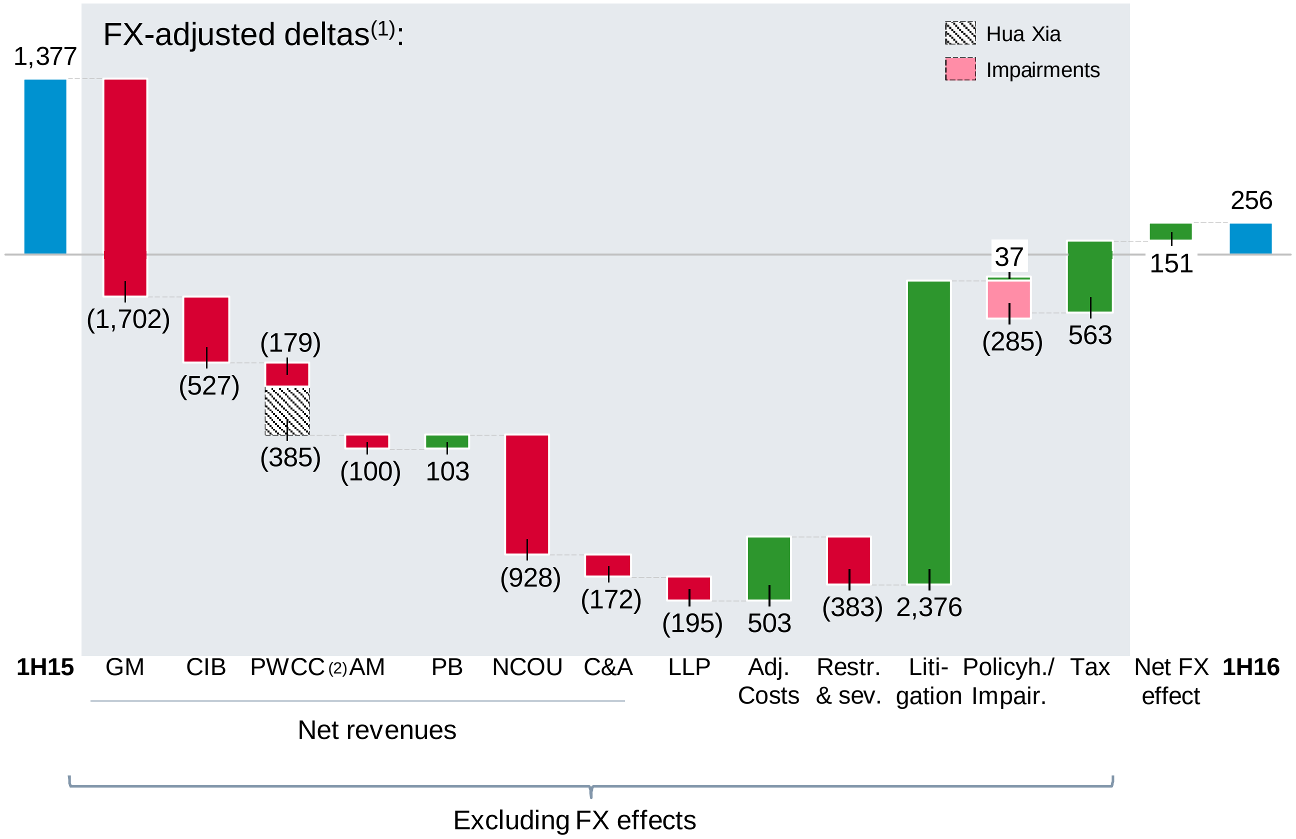
Appendix

Appendix: Table of Contents

P&L details	28
Transfer of businesses from AM to GM	38
NCOU details	39
CRD4 – Leverage Exposure and Risk Weighted Assets	40
Loan book	41
Impaired loans	42
Value-at-Risk	43
Invested assets	44
Headcount	46

First half net income 1H2016 vs. 1H2015

In EUR m



	GM	CIB	PWCC	AM	PB	NCOU	C&A	LLP	Adj. Costs	Restr. & sev.	Litigation	Policyh./ Impair.	Tax
FX effects	(72)	(50)	(22)	(20)	(0)	(23)	(24)	1	227	3	87	8	36
Total delta incl. FX effects	(1,774)	(577)	(586)	(120)	103	(951)	(196)	(195)	730	(379)	2,463	(240)	600

- Revenues declined significantly as a result of a challenging market environment and the implementation of strategic decisions
- LLP increased from specific events in selected portfolios as well as a deterioration of metals & mining and shipping portfolios
- Adjusted Costs declined mainly from lower compensation costs and disposal activities; partially off-set by investments in IT infrastructure
- 1H2016 resolution of Litigation matters materially covered by existing accruals
- 2Q2016 includes a goodwill impairment following the transfer of businesses from AM to GM
- Reduction in tax expense due to lower pre-tax income

Note: Comments refer to numbers excl. FX effects

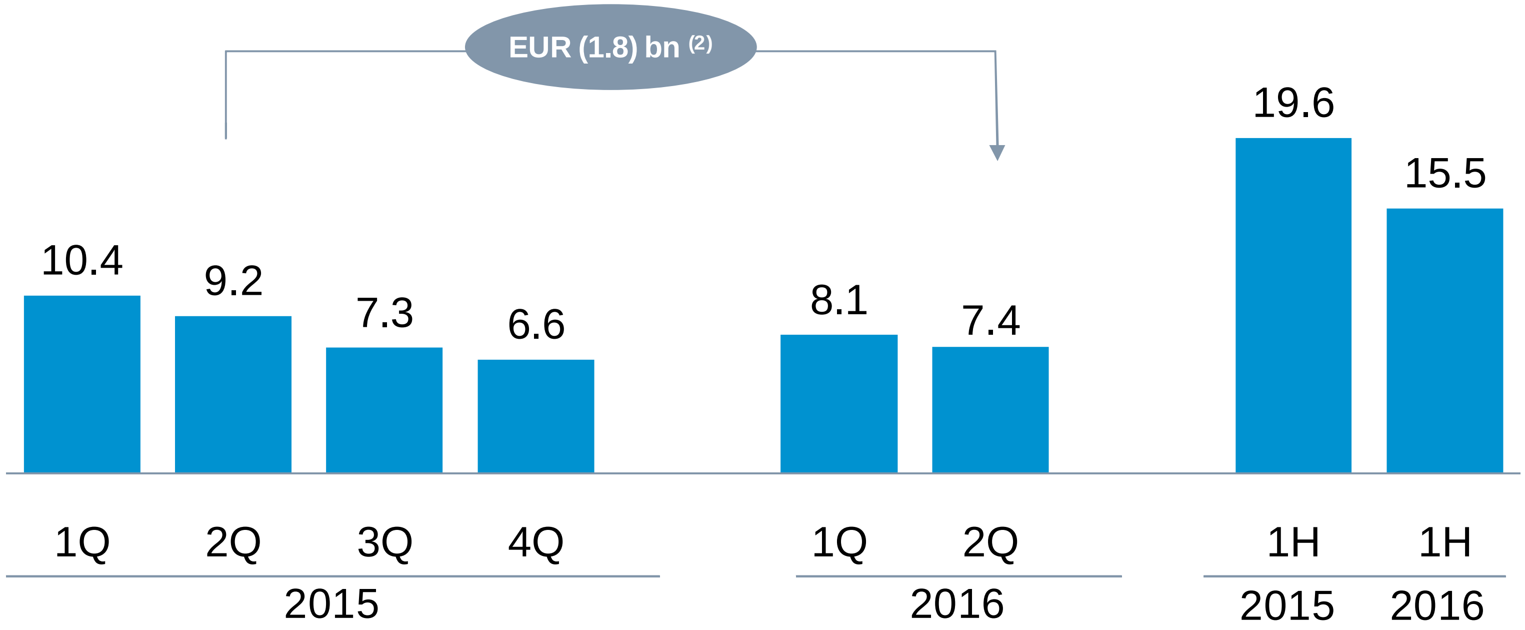
Note: Figures may not add up due to rounding differences

(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

(2) Includes EUR (385)m shortfall relating to discontinued Hua Xia investment (of which EUR (267)m absence of the equity pick-up reported in 1H2015 and approx. EUR (118)m valuation effects impacting 1H2016)

Net revenues

In EUR bn



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

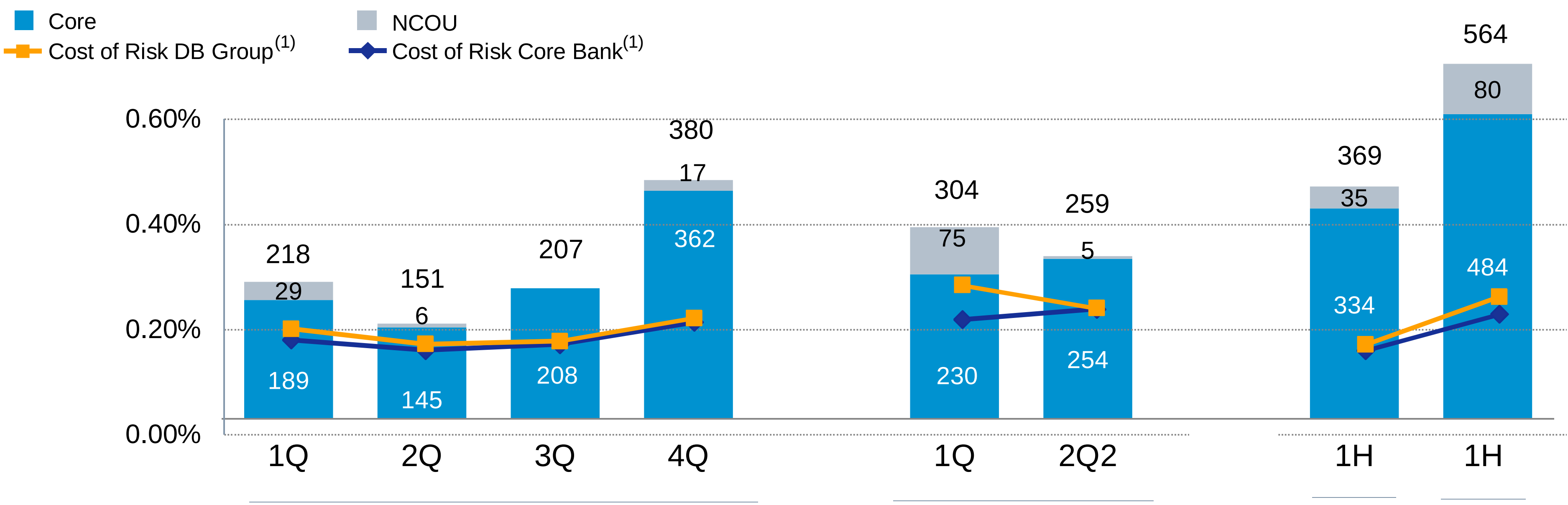
	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
GM	37%	36%	31%	23%	35%	33%	36%	34%
CIB	22%	23%	27%	27%	23%	25%	22%	24%
PWCC	21%	22%	19%	29%	22%	25%	22%	23%
Postbank	9%	9%	11%	9%	11%	12%	9%	11%
AM	8%	8%	8%	13%	9%	10%	8%	9%
NCOU	4%	2%	3%	(1)%	0%	(5)%	3%	(2)%

(1) Figures may not add up due to rounding differences
(2) Includes EUR 0.1bn unfavorable FX movements

Provision for credit losses

In EUR m

Cost of Risk[1]



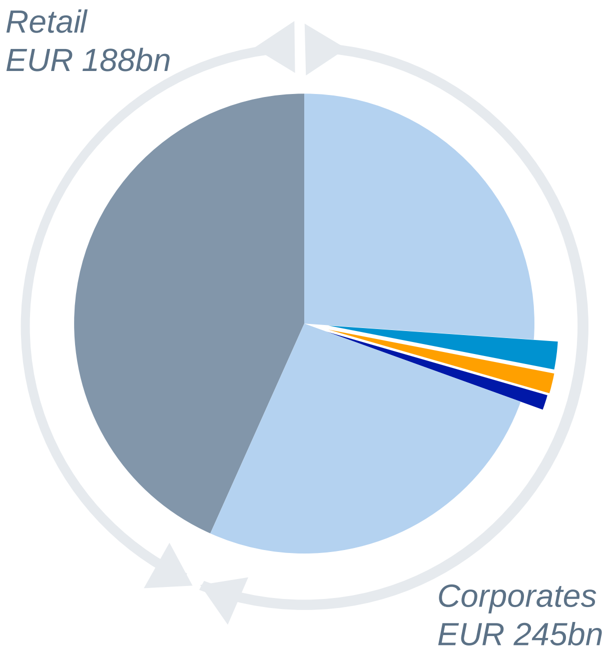
	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
GM	1	5	0	43	15	39	6	54
CIB	50	39	90	163	136	115	89	251
PW&CC	80	74	54	92	36	66	154	103
Postbank	57	26	64	64	41	34	84	76

Note: Divisional figures do not add up due to omission of Deutsche AM; figures may not add up due to rounding differences

(1) Provision for credit losses annualized in % of total loan book; total loan book see page 39

Loan exposure to 'focus industries'

Loan exposure



EUR 433bn

Oil & Gas: ~ EUR 8bn loan exposure

- Slightly higher drawings compared to Q1 mainly from national oil & gas companies
- ~50% to IG borrowers (mainly oil majors and national oil & gas companies)
- 25% to higher risk; sub-investment grade exploration & production (predominantly senior secured) and oil & gas services & equipment segment
- Q2 QTD provisions for loan losses EUR 12m(1)
- Loan loss allowances as of June 30, 2016 EUR 63m

Metals, Mining, Steel: ~ EUR 6bn loan exposure

- Low 34% to IG clients reflects industry downturn; Hot spots US coal and steel
- Significant share of portfolio is in EM, in line with location of mining sites
- Q2 QTD provisions for loan losses EUR 55m(1)
- Loan loss allowances as of June 30, 2016 EUR 170m

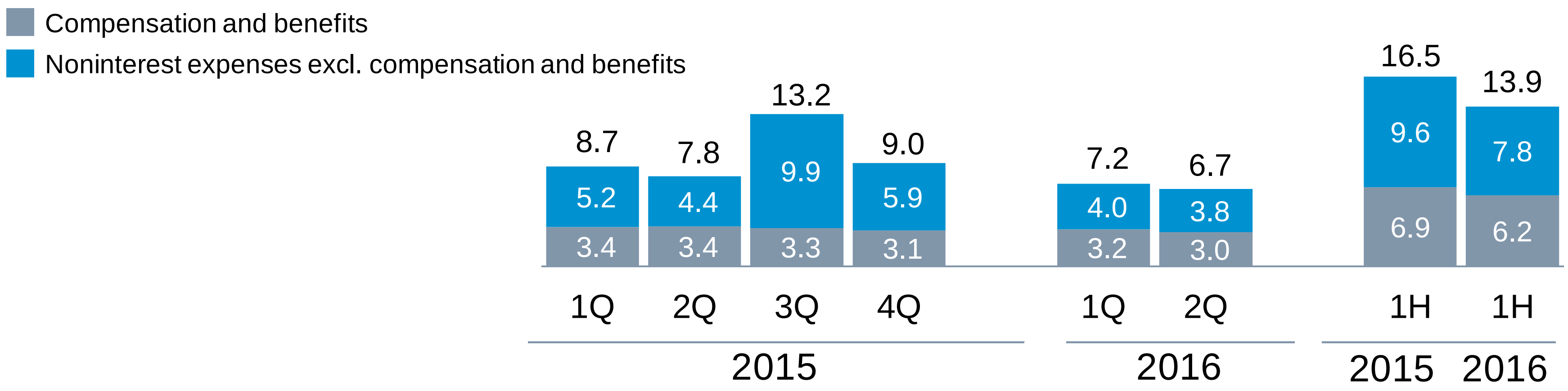
Shipping: ~ EUR 5bn loan exposure

- Largely collateralized
- Portfolio is diversified across ship types
- Counterparties mainly domiciled in Europe
- High proportion of portfolio is sub IG
- Q2 QTD provisions for loan losses EUR 55m(1)
- Loan loss allowances as of June 30, 2016 EUR 308m
- <10% of exposure to German "KG" sector(2)

Note: Loan exposure refers to gross loans, before deduction of allowances
(1) Includes only provision for loan losses before recoveries for individually assessed loans (2) Non-recourse financing of vessels via closed end funds

Reported and adjusted costs

Noninterest expenses, in EUR bn



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	1H 2015	1H 2016
Adjusted Costs (in EUR m)	**6,914**	**6,516**	**6,210**	**6,811**	**6,668**	**6,032**	**13,430**	**12,700**
excludes:								
Impairment of Goodwill & Intangibles (1)	0	0	5,770	6	0	285	0	285
Litigation	1,544	1,227	1,209	1,238	187	120	2,771	308
Policyholder benefits and claims	153	10	(29)	122	44	74	163	118
Restructuring and severance	67	45	63	790	285	207	113	492
Cost / income ratio (reported)	84%	85%	180%	135%	89%	91%	84%	90%
Compensation ratio (reported)	33%	38%	45%	47%	40%	40%	35%	40%

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

(1) 3Q2015 includes goodwill and other intangibles impairment of EUR 5,770m in GM, CIB, PW&CC and Postbank

2Q2016: IBIT detail

	2Q16				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	28	2	(41)	(134)	(285)
CIB	432	0	(61)	(7)	0
PWCC	187	0	(69)	(28)	0
Postbank	179	0	(1)	(27)	0
AM	171	0	(33)	(0)	0
C&A	42	(11)	(1)	72	0
Core Bank	**1,039**	(9)	(205)	(125)	(285)
NCOU	(632)	44	(1)	5	0
Group	**408**	35	(207)	(120)	(285)

Note: Figures may not add up due to rounding differences

2Q2015: IBIT detail

	2Q15				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	1,086	164	(24)	(268)	0
CIB	595	(1)	(11)	(137)	0
PWCC	483	0	(1)	(20)	0
Postbank	88	0	(0)	(0)	0
AM	265	0	(2)	(4)	0
C&A	(418)	(109)	(0)	(0)	0
Core Bank	**2,099**	54	(39)	(430)	0
NCOU	(870)	(16)	(6)	(796)	0
Group	**1,228**	38	(45)	(1,227)	0

Note: Figures may not add up due to rounding differences

1H2016: IBIT detail

	1H2016				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	423	145	(131)	(66)	(285)
CIB	747	0	(155)	(7)	0
PWCC	249	0	(139)	(32)	0
Postbank	301	0	(2)	(31)	0
AM	334	0	(56)	(1)	0
C&A	99	(20)	(1)	67	0
Core Bank	**2,152**	125	(484)	(70)	(285)
NCOU	(1,165)	(8)	(8)	(238)	0
Group	**987**	116	(492)	(308)	(285)

Note: Figures may not add up due to rounding differences

1H2015: IBIT detail

	1H2015				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	1,131	(12)	(62)	(1,423)	0
CIB	1,316	(1)	(25)	(142)	0
PWCC	887	0	(4)	(23)	0
Postbank	201	0	1	(0)	0
AM	366	0	(3)	(4)	0
C&A	(6)	(108)	0	(1)	0
Core Bank	**3,896**	(120)	(95)	(1,595)	0
NCOU	(1,188)	(90)	(18)	(1,176)	0
Group	**2,708**	(211)	(113)	(2,771)	0

Note: Figures may not add up due to rounding differences

Post-tax RoTE

In EUR m, unless otherwise stated

	GM		CIB		PWCC		Postbank		AM		NCOU		C&A		Group	
	2Q16	2Q15	**2Q16**	2Q15	**2Q16**	2Q15	**2Q16**	2Q15	**2Q16**	2Q15	**2Q16**	2Q15	**2Q16**	2Q15	**2Q16**	2Q15
IBIT	28	1,086	432	595	187	483	179	88	171	265	(632)	(870)	42	(418)	408	1,228
Taxes (1)	10	384	149	211	65	171	62	31	59	94	(219)	(308)	261	(173)	388	410
Net Income	19	702	283	385	122	312	117	57	112	171	(413)	(562)	(219)	(246)	20	818
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(2)	(22)	(2)	(22)
Net Income DB shareholders	19	702	283	385	122	312	117	57	112	171	(413)	(562)	(221)	(268)	18	796
Average Shareholder's Equity	24,344	25,923	11,846	12,867	8,877	10,723	5,838	8,395	6,403	5,706	4,654	6,806	50	1,446	62,011	71,865
Average Goodwill and other intangibles	1,722	2,278	1,108	1,418	1,531	2,448	282	2,831	4,860	4,836	542	537	(45)	1,348	10,001	15,697
Average Tangible Shareholders' Equity	22,621	23,645	10,738	11,448	7,346	8,275	5,556	5,564	1,542	870	4,112	6,269	95	98	52,011	56,168
Post-tax RoTE (in %)	**0.3**	11.9	**10.5**	13.4	**6.7**	15.1	**8.4**	4.1	**29.1**	78.6	**n.m.**	n.m.	**n.m.**	n.m.	**0.1**	5.7

	1H16	1H15	**1H16**	1H15	**1H16**	1H15	**1H16**	1H15	**1H16**	1H15	**1H16**	1H15	**1H16**	1H15	**1H16**	1H15
IBIT	423	1,131	747	1,316	249	887	301	201	334	366	(1,165)	(1,188)	99	(6)	987	2,708
Taxes (1)	146	400	258	466	86	314	104	71	115	130	(403)	(421)	423	370	731	1,331
Net Income	277	731	488	850	163	573	197	130	218	236	(762)	(767)	(324)	(376)	256	1,377
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(24)	(38)	(24)	(38)
Net Income DB shareholders	277	731	488	850	163	573	197	130	218	236	(762)	(767)	(349)	(413)	232	1,339
Average Shareholder's Equity	24,177	24,601	11,978	12,276	9,136	10,403	5,786	8,492	6,396	5,593	4,850	7,509	70	2,424	62,393	71,299
Average Goodwill and other intangibles	1,640	2,094	1,108	1,299	1,653	2,311	278	2,818	4,865	4,759	563	572	(71)	1,694	10,036	15,548
Average Tangible Shareholders' Equity	22,537	22,507	10,870	10,977	7,483	8,093	5,508	5,674	1,531	834	4,287	6,937	141	729	52,357	55,751
Post-tax RoTE (in %)	**2.5**	6.5	**9.0**	15.5	**4.4**	14.2	**7.1**	4.6	**28.5**	56.7	**n.m.**	n.m.	**n.m.**	n.m.	**0.9**	4.8

Note: Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group this level reflects the reported effective tax rate for the Group, which was 95 % for the three months ended June 30, 2016 and 33 % for the prior year's comparative period. The tax rate was 74 % for the six months ended June 30, 2016 and 49 % for the prior year's comparative period.

(1) For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the applied tax rates were 35 % for all presented periods.

Transfer of businesses from Deutsche AM to GM

(in EUR m)	1Q2015	2Q2015	3Q2015	4Q2015	**FY2015**	**1Q2016**
Net Revenues	92	91	65	41	**289**	**47**
Noninterest exp.	20	32	25	34	**111**	**46**
IBIT	72	60	40	7	**178**	**1**
CRD IV leverage exposure	11,348	12,007	10,242	11,937	**11,937**	**10,656**
RWA	3,475	2,906	2,166	1,731	**1,731**	**447**
Invested Assets	12,298	11,453	11,688	12,596	**12,596**	**11,305**

Rationale for transfer

In 2Q 2016, the Fund Solutions and Certificates and Warrants businesses were transferred from Deutsche Asset Management to Global Markets. This sharpened Deutsche AM's focus as a fiduciary asset manager and transitioned activities that utilise the bank's balance sheet and trading book back to GM. Fund Solutions is an institutional client focused hedge fund and fx solutions business providing alternative asset class risk exposures. Certificates and Warrants is a structured notes investor platform, offering primarily retail clients exposure to a full range of markets/asset classes.

Goodwill

As part of the transferred businesses, goodwill was also re-assigned from Deutsche Asset Management to Global Markets based on relative values in accordance with IFRS. The subsequent impairment review led to an impairment loss of EUR 285m in Global Markets.

NCOU IBIT components

In EUR m

	Component	FY2015	1H16	2Q2016	Comments/Outlook
Asset-driven	Portfolio revenues	509	196	104	— Net IBIT will be impacted by accelerated wind down strategy
	De-risking IBIT[1]	411	(580)	(457)	
	MtM/Other	(77)	20	7	
	LLPs	(102)	(50)	(8)	
	Costs	(643)	(304)	(175)	
	Total	**98**	**(717)**	**(529)**	
Allocations & Other Items	Allocated costs	(490)	(202)	(106)	— Impact expected to decrease albeit not linked to asset profile
	Other	(25)	(8)	(1)	
	Total	**(515)**	**(210)**	**(108)**	
	Litigation	**(1,849)**	**(238)**	**5**	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(2,265)**	**(1,165)**	**(632)**	

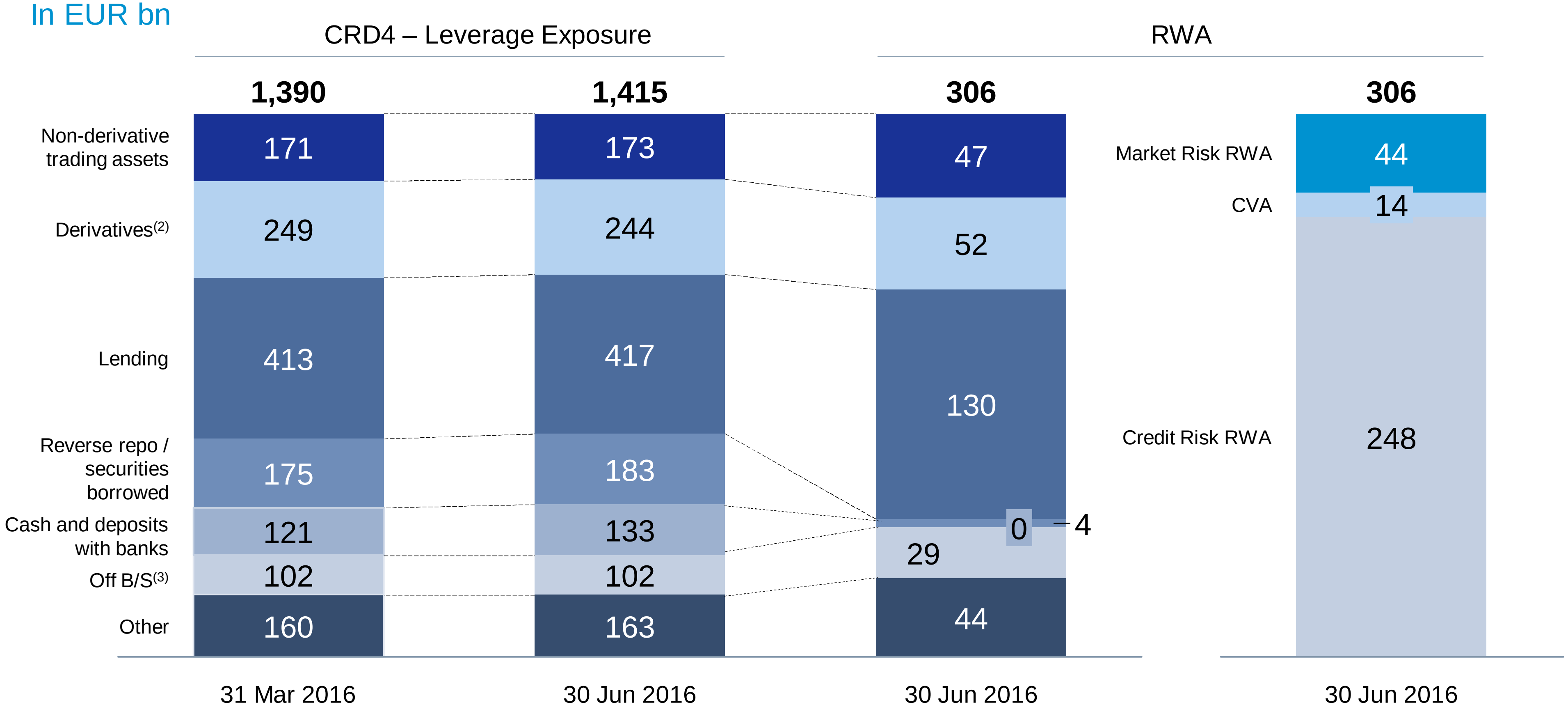
Note: Figures may not add up due to rounding differences

(1) De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line

CRD4 – Leverage Exposure and Risk Weighted Assets

Leverage Exposure vs. RWA(1)

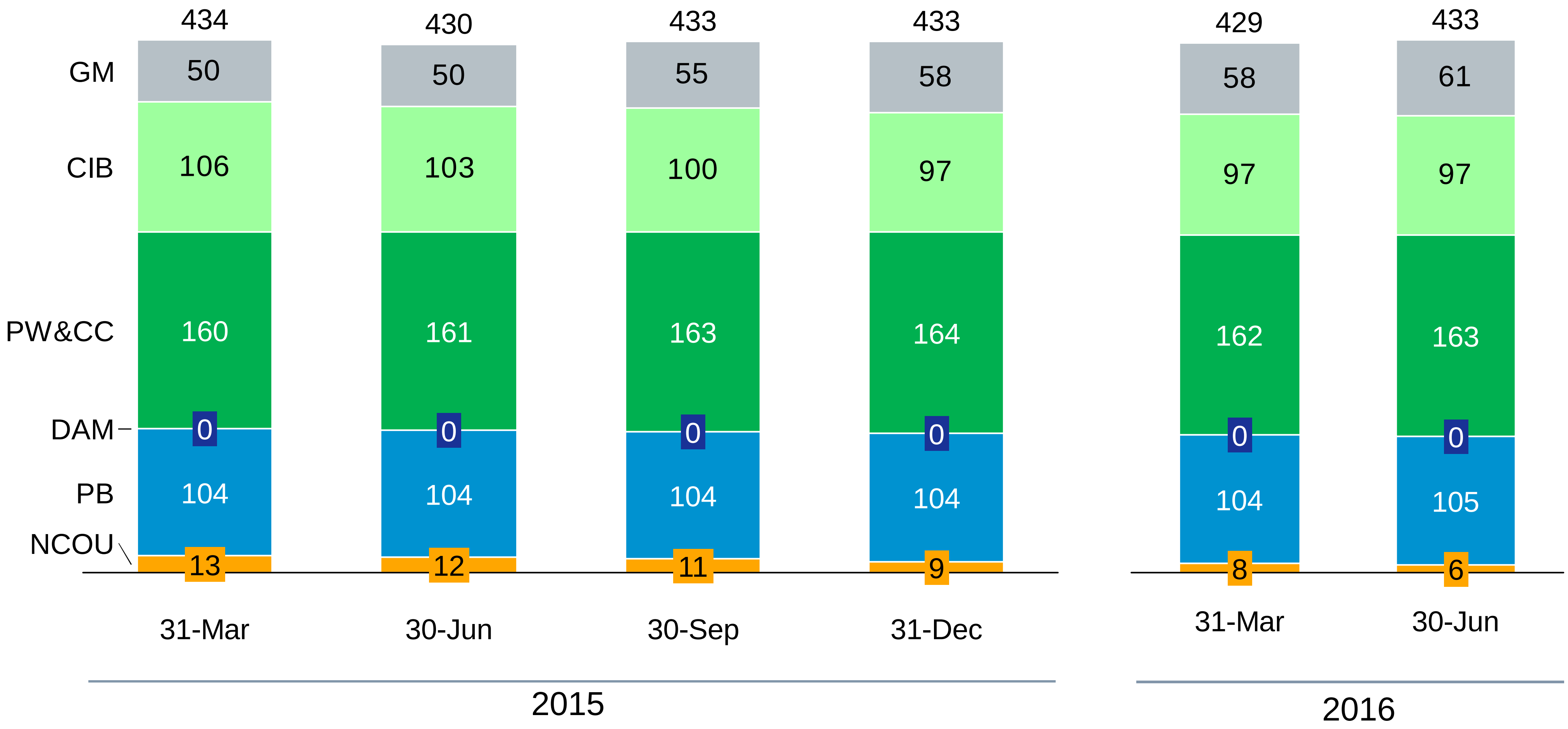
In EUR bn



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 96bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

Loan book

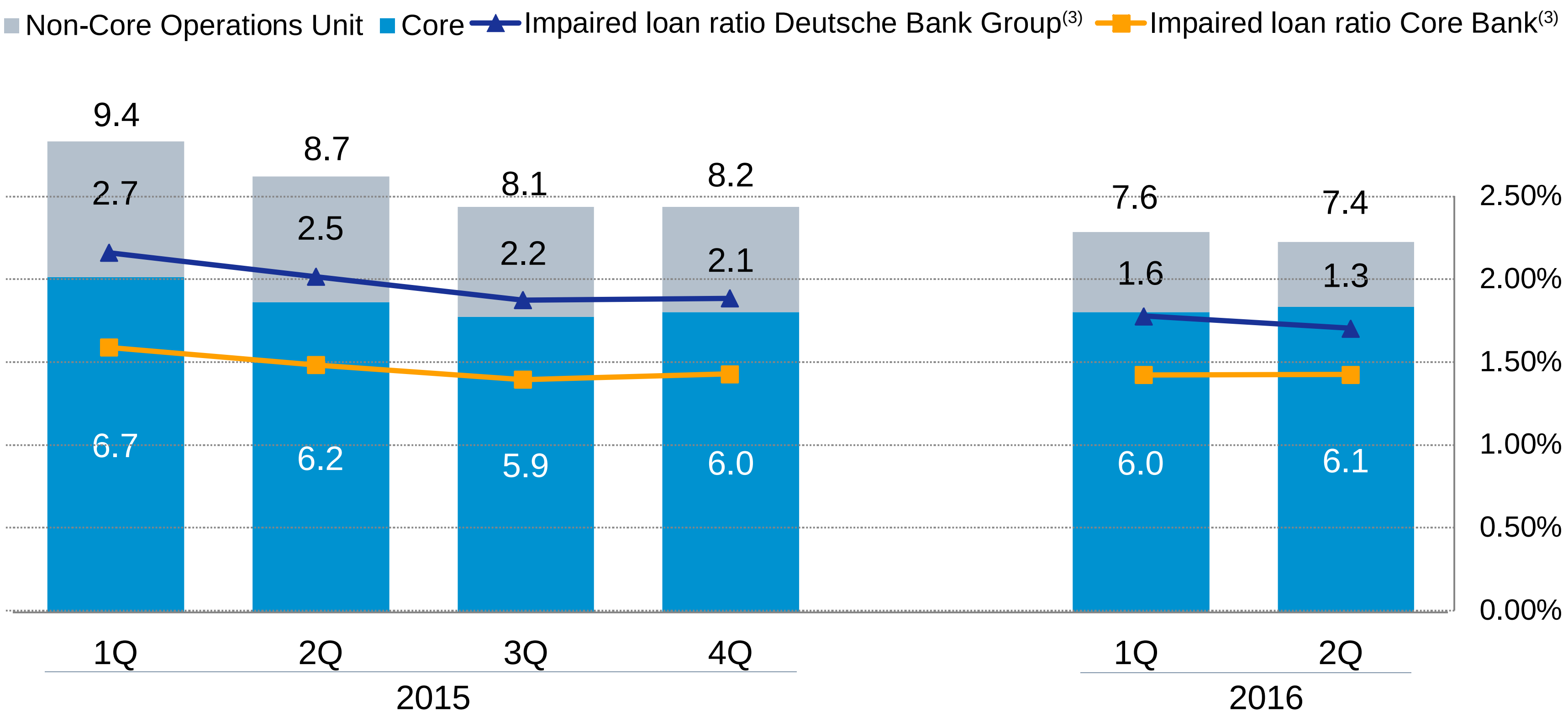
In EUR bn



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

Impaired loans[1]

Period-end, in EUR bn



Coverage Ratio[2]	57%	58%	60%	62%	61%	61%

Note: Figures may not add up due to rounding differences

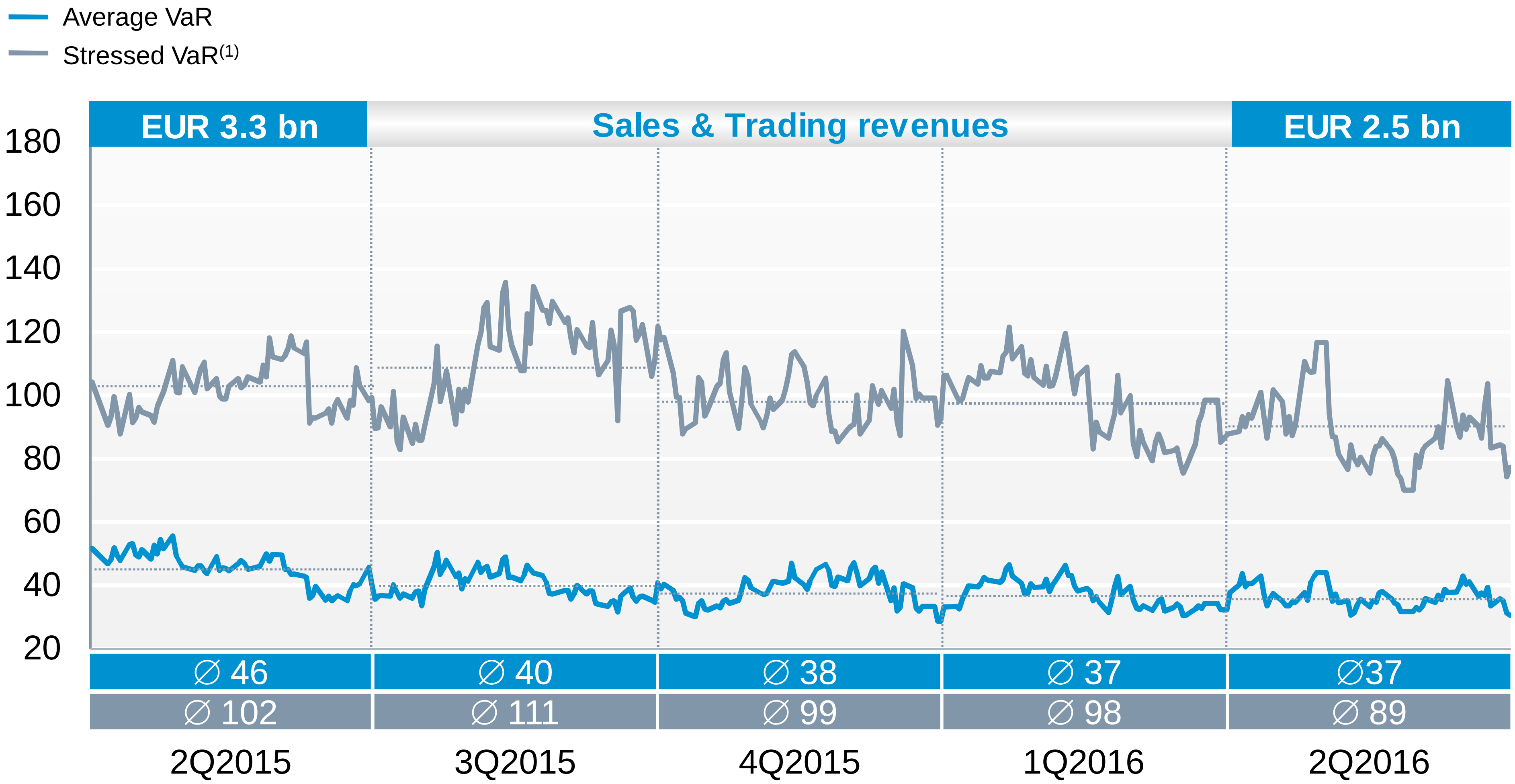
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

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

(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m



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

Invested Assets / Client Assets – PW&CC
In EUR bn

	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016
Invested Assets	**489**	**523**	**515**	**492**	**499**	**476**	**478**
Assets under Administration [1]	138	155	153	149	157	154	158
Client Assets	**626**	**678**	**668**	**642**	**656**	**630**	**636**
Breakdown of Invested Assets	**489**	**523**	**515**	**492**	**499**	**476**	**478**
Private & Commercial Clients (PCC)	**214**	**225**	**218**	**209**	**213**	**205**	**204**
Wealth Management (WM) [2]	**275**	**298**	**296**	**284**	**286**	**271**	**274**
therein: Americas	82	93	88	85	88	80	82
therein: Asia-Pacific	46	52	52	49	51	49	49
therein: EMEA ex GY	61	66	66	64	66	61	60
therein: Germany	86	88	90	85	82	80	83
Breakdown of Client Assets	**626**	**678**	**668**	**642**	**656**	**630**	**636**
Private & Commercial Clients (PCC)	**274**	**287**	**283**	**274**	**282**	**273**	**275**
Wealth Management (WM) [2]	**352**	**391**	**385**	**367**	**374**	**357**	**361**
therein: Americas	112	127	121	116	119	111	113
therein: Asia-Pacific	46	52	52	49	51	49	49
therein: EMEA ex GY	67	74	73	71	73	70	68
therein: Germany	127	139	139	132	131	127	131
Net new money - Invested Assets	**22**	**2**	**3**	**2**	**(4)**	**(4)**	**(1)**
Private & Commercial Clients (PCC)	9	1	(1)	(1)	(0)	(2)	0
Wealth Management (WM)	12	1	4	3	(3)	(2)	(2)

Note: Figures may not add up due to rounding differences

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits

(2) View based on client coverage region

Invested Assets / Client Assets – AM

In EUR bn

	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016
Invested Assets	**691**	**773**	**755**	**726**	**744**	**711**	**719**
Assets under Administration [(1)]	42	54	53	51	54	57	63
Client Assets	**733**	**828**	**808**	**777**	**798**	**768**	**782**
Breakdown of Invested Assets	**691**	**773**	**755**	**726**	**744**	**711**	**719**
Regional							
therein: Americas	215	242	236	228	233	215	216
therein: Asia-Pacific	40	45	43	41	42	38	41
therein: EMEA ex GY	194	222	200	190	195	189	188
therein: Germany	242	264	276	266	274	270	274
Client View							
therein: Retail	291	338	330	314	333	317	319
therein: Institutional	400	435	425	412	412	394	400
Net New Money - Invested Assets	**27**	**14**	**10**	**(4)**	**(3)**	**(12)**	**(9)**
Regional							
therein: Americas	0	2	4	(3)	(4)	(10)	(6)
therein: Asia-Pacific	9	(0)	1	0	1	0	0
therein: EMEA ex GY	17	8	3	(4)	2	(3)	(3)
therein: Germany	1	4	3	3	(1)	2	(0)
Client View							
therein: Retail	25	15	12	4	(0)	(3)	(4)
therein: Institutional	3	(1)	(2)	(8)	(2)	(9)	(5)

Note: Figures may not add up due to rounding differences

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits

Group headcount

Full-time equivalents, at period end

	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Jun 2016 vs. 31 Mar 2016
GM	4,891	4,947	4,915	4,783	4,671	(112)
CIB	7,124	7,327	7,359	7,295	7,178	(117)
PWCC	25,759	25,774	25,696	25,640	25,525	(115)
Postbank	18,935	18,843	18,659	18,888	18,728	(160)
AM	2,492	2,599	2,679	2,647	2,569	(78)
NCOU	162	153	141	133	132	(1)
Infrastructure / Regional Management	39,285	40,766	41,656	42,059	42,505	445
Total	**98,647**	**100,407**	**101,104**	**101,445**	**101,307**	**(138)**

Cautionary statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2016 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 2Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.