Deutsche Bank

Deutsche Bank – Q2 2017 Results

27 July 2017

Highlights

- Macroeconomic outlook remains positive, with improving growth expectations in Europe
- Revenue environment more challenging, impacted by muted client activity, low volatility and persistently low Eurozone interest rates
- Significant progress made on announced repositioning plan with solid operating performance in PCB and Deutsche Asset Management
- Meaningful headway made resolving regulatory enforcement actions and litigation items
- Continued focus on technology investments and process improvement to drive efficiency gains, growth and higher returns
- Liquidity and capital ratios amongst the strongest in the peer group

Group financial summary

€ bn, unless otherwise stated

		Q2 2017	Q2 2016	H1 2017	H1 2016	Q2 2017 vs. Q2 2016	H1 2017 vs. H1 2016
Profit & Loss	Net revenues	**6.6**	7.4	**14.0**	15.5	(10)%	(10)%
	Provision for credit losses	**(0.1)**	(0.3)	**(0.2)**	(0.6)	(70)%	(62)%
	Noninterest expenses	**(5.7)**	(6.7)	**(12.0)**	(13.9)	(15)%	(13)%
	therein: Adjusted costs [1]	**(5.6)**	(6.0)	**(12.0)**	(12.7)	(6)%	(6)%
	Restructuring and severance	**(0.1)**	(0.2)	**(0.1)**	(0.5)	(54)%	(75)%
	Litigation	**0.0**	(0.1)	**0.1**	(0.3)	n.m.	n.m.
	Impairments [2]	**(0.0)**	(0.3)	**(0.0)**	(0.3)	(98)%	(98)%
	Income before income taxes	**0.8**	0.4	**1.7**	1.0	102%	72%
	Net income / loss	**0.5**	0.0	**1.0**	0.3	n.m.	n.m.
Metrics	Post-tax return on average tangible shareholders' equity	**3.2%**	0.1%	**3.8%**	0.9%	3.0 ppt	2.9 ppt
	Post-tax return on average shareholders' equity	**2.7%**	0.1%	**3.2%**	0.7%	2.6 ppt	2.5 ppt
	Cost / income ratio	**86.4%**	91.0%	**86.3%**	90.0%	(4.6)ppt	(3.7)ppt

		30 Jun 2017	30 Jun 2016	31 Mar 2017[3]	30 Jun 2017 vs. 30 Jun 2016	30 Jun 2017 vs. 31 Mar 2017
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	**355**	402	358	(12)%	(1)%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded) [4]	**50**	44	42	15%	19%
	Leverage exposure (CRD4)	**1,443**	1,415	1,369	2%	5%
	Total assets IFRS	**1,569**	1,803	1,565	(13)%	0%
	Tangible book value per share (in €)	**27.24**	33.38	32.00	(18)%	(15)%
	CET1 ratio (CRR/CRD4, fully loaded) / pro-forma [4]	**14.1%**	10.8%	11.8% / 14.1%	3.3 ppt	2.3 ppt
	CET1 ratio (CRR/CRD4, phase-in) / pro-forma [4]	**14.9%**	12.2%	12.6% / 14.8%	2.7 ppt	2.3 ppt
	Leverage ratio (fully loaded) / pro-forma [4]	**3.8%**	3.4%	3.4% / 4.0%	0.4 ppt	0.4 ppt

Note: Figures may not sum due to rounding differences

(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles, policyholder benefits and claims. Please refer to the reconciliation on slide 23 or in the financial data supplement

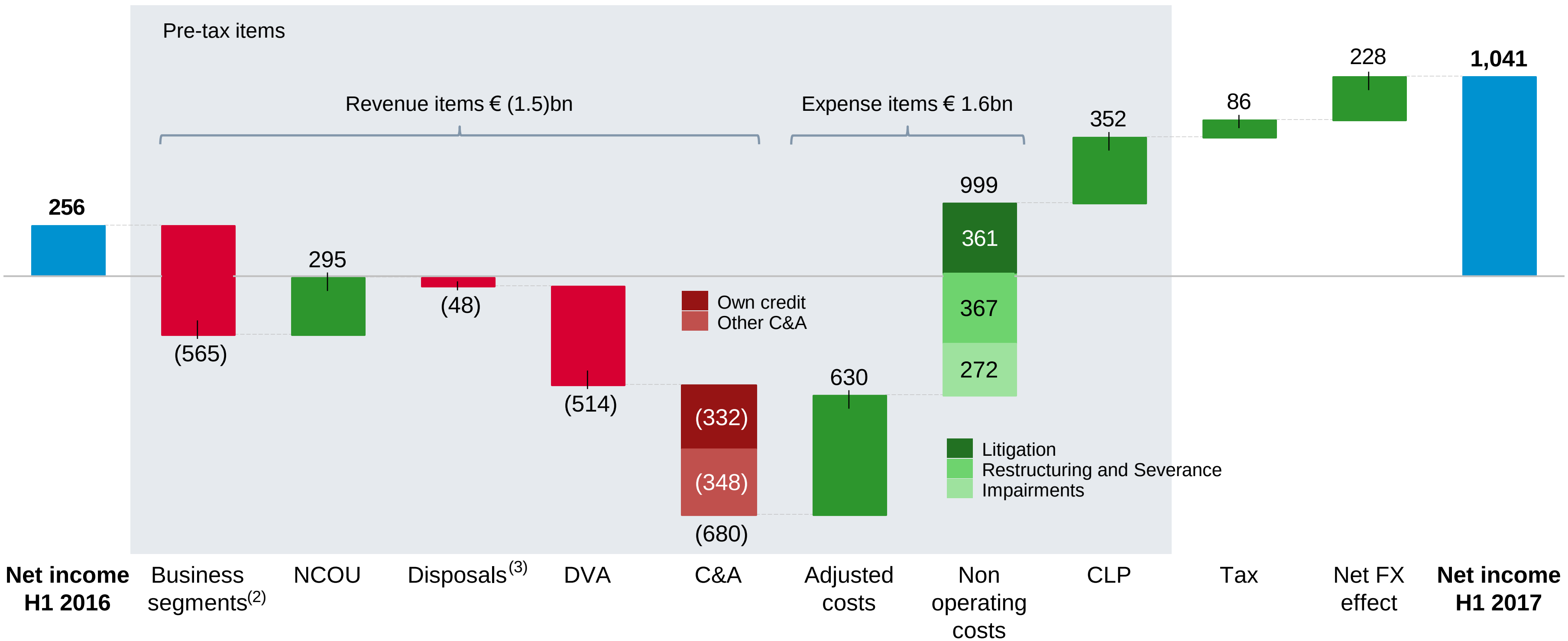
(2) Impairments refer to impairments of goodwill and other intangibles

(3) Q1 2017 Common Equity Tier 1 (CET1) capital revised down based on ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits

(4) Q1 and Q2 2017 pro-forma CET1 capital, CET1 capital ratios and leverage ratios including € 8bn gross proceeds from the capital raise completed in early April. Deltas compare prior periods with Q2 2017 pro-forma figures. See the interim report for further details

H1 2017 Net income trends

€ m



Excluding FX effects[1]

100	38	(3)	0	3	93	13	(0)	(15)	FX effects
(465)	333	(51)	(514)	(677)	724	1,012	352	71	Total delta incl. FX effects

Note: Figures may not sum due to rounding differences

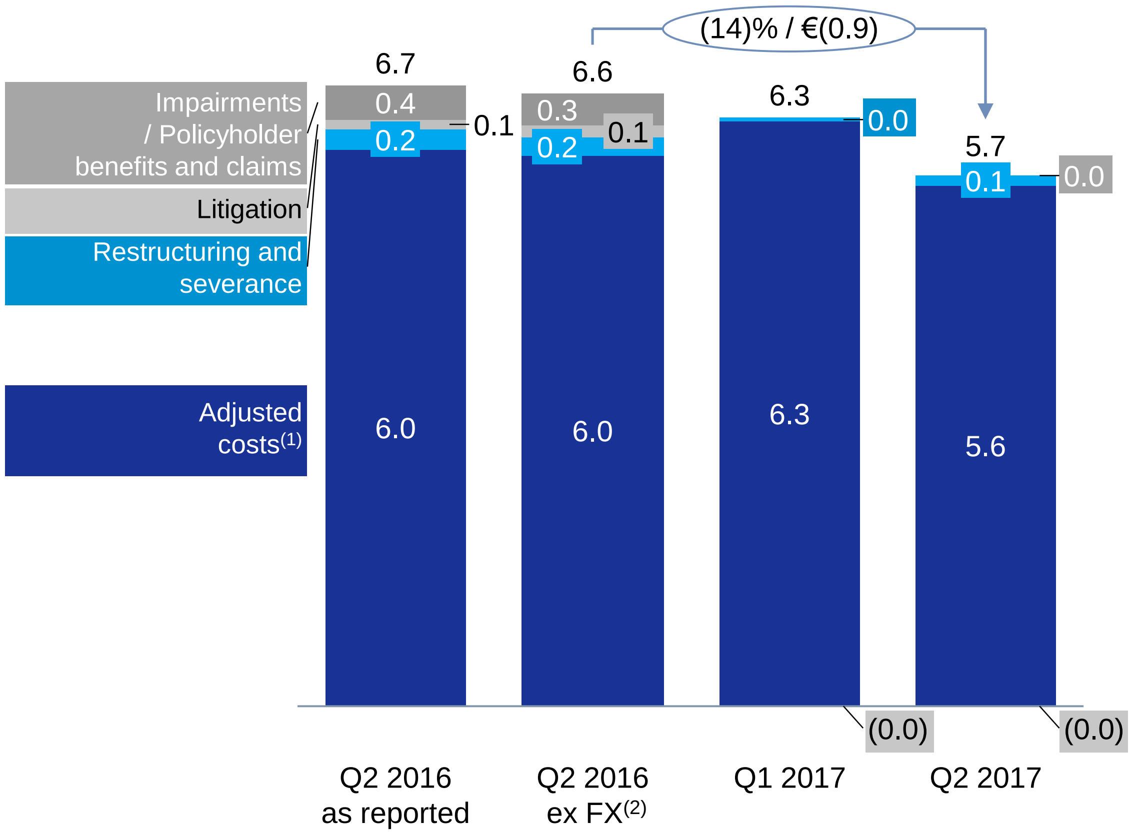
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

(2) Includes revenues from CIB, PCB and Deutsche AM. Excludes the impact of DVA (H1 2016 € 191m and H1 2017 € (323)m). Excludes the impact of disposals HuaXia Bank (H1 2016 € (118)m net valuation), PCS (H1 2016 € 96m and H1 2017 € 20m), Abbey (H1 2016 € 146m and H1 2017 € 0.5m) and Asset Management India (H1 2016 € 56m)

(3) Includes impact from Policyholder benefits and claims (H1 2016 € (111)m) and the impact of disposals described in footnote 2 above

Noninterest expenses

€ bn



- Noninterest expenses of € 5.7bn were 14% (€ 0.9bn) lower than FX-adjusted Q2 2016
- Adjusted costs declined by 5% (€ 0.3bn) reflecting cost management efforts, run-down of NCOU and disposals in 2016
- Q2 2016 included a € 0.3bn goodwill impairment
- Small net release of litigation reserves in Q2 2017
- Restructuring and severance € 0.1bn lower than Q2 2016

Note: Figures may not sum due to rounding differences

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

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

Adjusted costs[1]

€ m

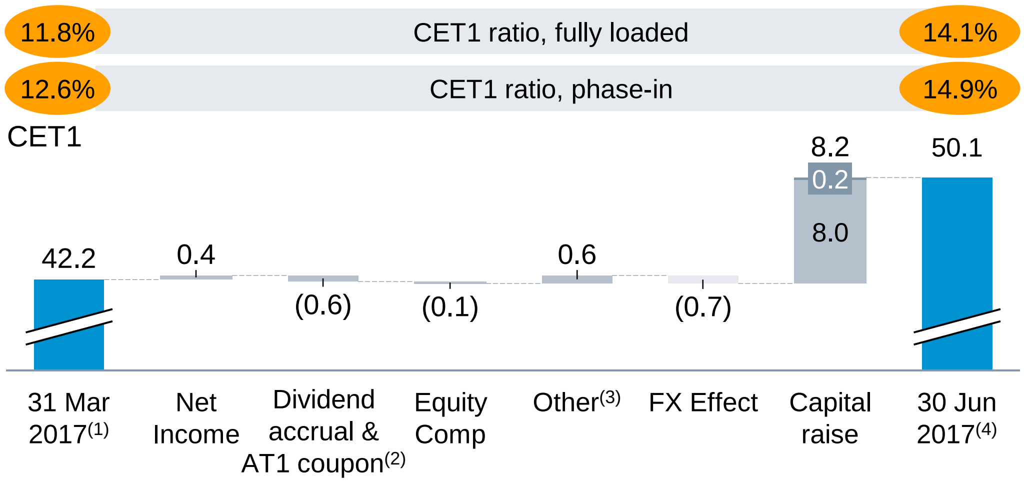
	Q2 2017	Q2 2016 ex FX[2]	YoY	Q1 2017	QoQ
Compensation and benefits	2,890	2,906	(1)%	3,104	(7)%
IT costs	927	961	(4)%	933	(1)%
Professional service fees	431	551	(22)%	419	3%
Occupancy[3]	449	451	(0)%	449	(0)%
Bank levy[4]	85	49	73%	600	(86)%
Other	859	1,041	(17)%	830	3%
Adjusted costs	**5,641**	**5,958**	**(5)%**	**6,336**	**(11)%**
Headcount[5]	96,652	101,307	(5)%	98,177	(2)%

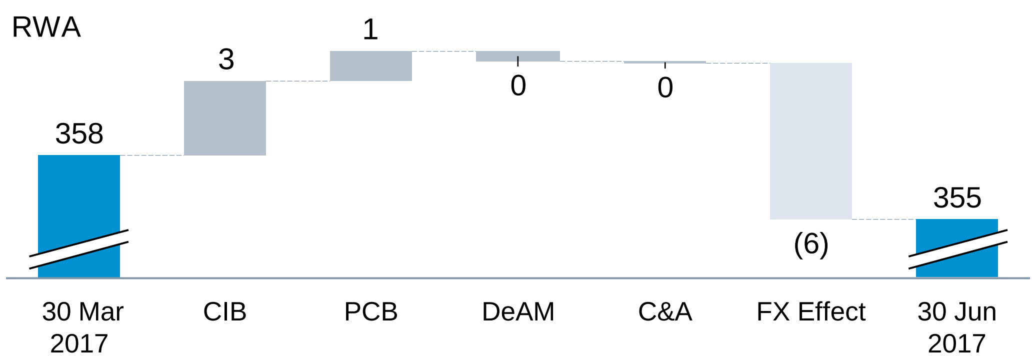
- Compensation and benefits costs broadly flat. Lower salary expense partially offset by higher accruals for variable compensation
- IT costs down 4% with higher depreciation for self developed software more than offset by lower costs for external IT development and maintenance services
- Professional service fees down 22% mainly driven by lower business consulting
- Bank levy and deposit protection costs increased due to one-time refunds in Q2 2016
- Other costs were down 17% on NCOU closure, disposals and cost management measures
- Headcount down by 4,656 in the past 12 months, and 1,525 in Q2 2017

Note: Figures may not sum due to rounding differences.
(1) Total noninterest expense excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Includes furniture and equipment
(4) Includes deposit protection guarantee schemes
(5) Internal full time equivalents at period end

Common Equity Tier 1 Capital and Risk-weighted assets (RWA)

CRD4, fully loaded unless otherwise stated, € bn





- Q2 2017 CET1 capital at € 50.1bn, including € 8bn gross proceeds from the capital raise and € 0.2bn from reversal of 10% threshold deduction for DTA
- Q2 2017 RWA significantly impacted by USD weakening
- Excluding FX, RWA increased by € 4bn:
  - € 3bn higher credit risk RWA primarily due to counterparty credit risk model change in CIB and PCB business growth
  - € 1bn market risk RWA increase from higher securitization inventory and slightly increased Stressed VaR levels
  - € 1bn uptick in operational risk RWA mainly from loss history updates

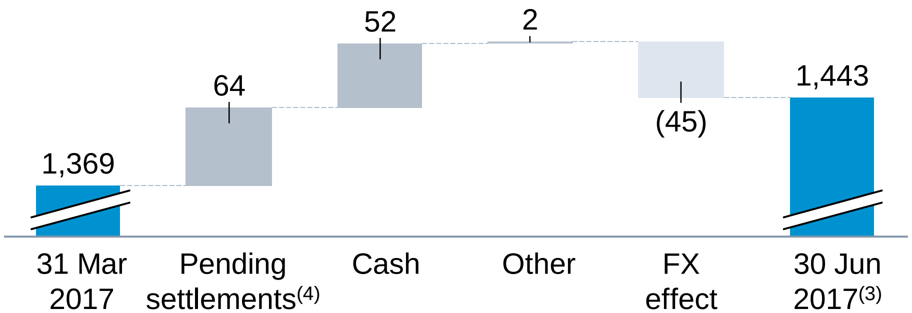
Note: Figures may not sum due to rounding differences
(1) Q1 2017 CET1 capital revised down based on recent ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits
(2) Dividend accrual based on ECB guidance on recognition of interim profits in CET1 capital, i.e. based on the 100% payout ratio as the highest of dividend calculated in accordance with internal dividend policy, dividend based on the average payout ratio over the past three years and dividend based on the previous year's payout ratio (100% for 2016)
(3) € 0.6bn other, including € 0.2bn reversal of DVA/FVO losses in CET1 capital, € 0.2bn actuarial gains and pensions and € 0.1bn lower deductions from additional valuation adjustments and expected loss shortfall
(4) Q2 2017 CET1 capital and capital ratios pro-forma, including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for ratios excluding the capital raise and further details

Leverage

CRD4, fully loaded unless otherwise stated, € bn

30 Mar 2017		30 Jun 2017
3.4%[1]	Leverage ratio, fully loaded	3.8%[2]
3.9%[1]	Leverage ratio, phase-in	4.2%

Leverage exposure



	31 Mar 2017	30 Jun 2017	QoQ ex-FX[5]	Of which pending settlements[4]
CIB	979	1,079	134	63
PCB	342	346	6	0
AM	3	3	0	0
C&A	44	15	(21)	0
Total	**1,369**	**1,443**	**119**	**64**

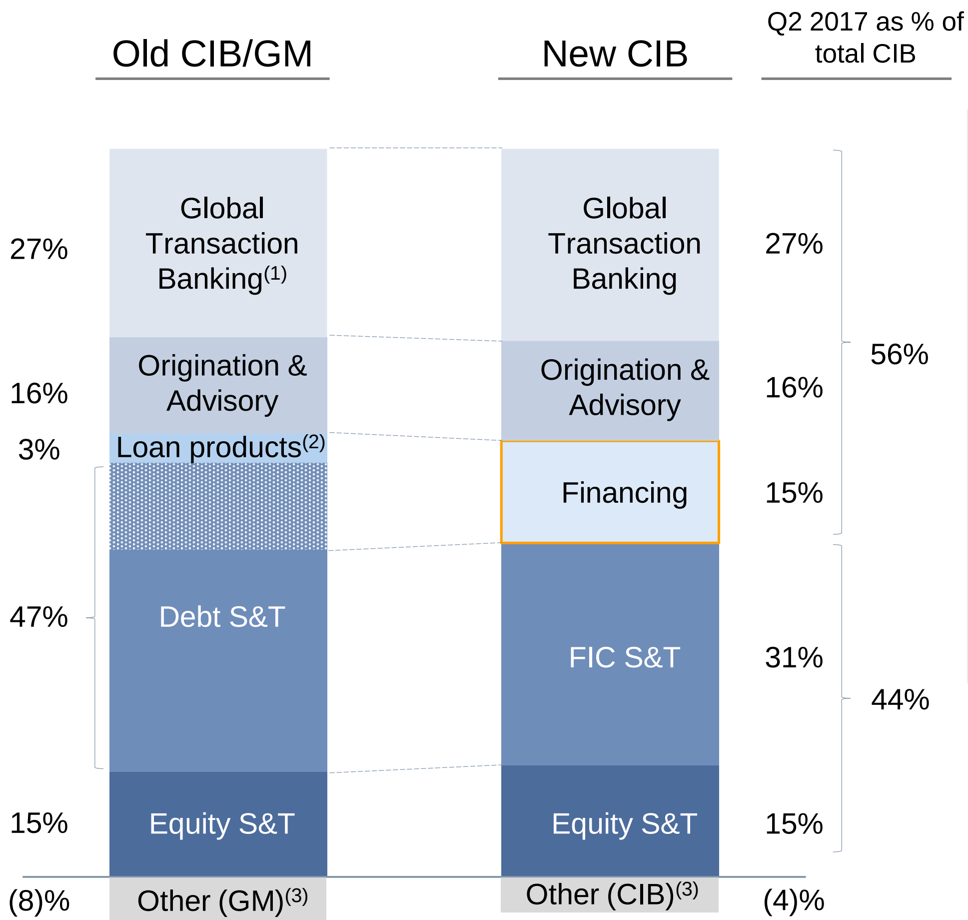
- Leverage exposure up € 73bn, including FX effect of € (45)bn. FX neutral increase is € 119bn
- Drivers of QoQ increase are a change to the reporting of pending settlements € 64bn and growth in cash € 52bn
  - ECB provided new guidance requiring pending settlements to be reported on a gross basis in line with the IFRS accounting value. Previously, DB reported pending settlements on a net basis comparable with US GAAP broker dealer and draft CRR2 rules. Under CRR2 DB expects to revert back to a net reporting basis
  - Cash increase as a result of capital raise proceeds and deposit inflows

Note: Figures may not sum due to rounding differences
(1) Q1 2017 T1 capital revised down based on recent ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits
(2) Based on fully loaded pro-forma Tier 1 Capital of € 54.7bn, which includes € 4.6bn of Additional Tier 1 Capital
(3) Q2 2017 leverage ratio pro-forma including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for ratios excluding the capital raise and further details
(4) Impact from reporting unsettled regular-way asset purchases and sales on gross basis in line with the IFRS accounting value starting Q2 2017
(5) QoQ change including the impact of FX of € 73bn, of which € 99bn CIB, € 4bn PCB, € 0bn AM, € (29)bn C&A

Segment results

Corporate & Investment Bank (CIB)

Q2 2017 revenues, € m



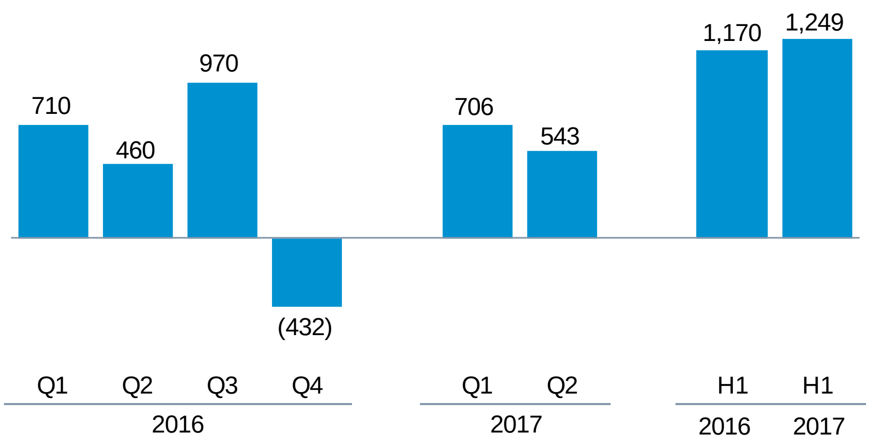
- New structure combines the former "Global Markets" and "Corporate & Investment Banking" segments
- New CIB comprises Sales & Trading, Global Transaction Banking, Origination and Advisory and Financing businesses
- Financing includes:
  - Certain activities previously reported in 'Sales & Trading debt and other products' and Loan products
  - Generally more stable revenues where the business objective is to hold assets rather than originate to sell or manage in the trading book

Note: Figures may not sum due to rounding differences
(1) Trade Finance & Cash Management Corporates, Institutional Cash & Securities Services
(2) Loan products & other
(3) Other mostly reflects DVA

Corporate & Investment Bank (CIB)

€ m

Income before income taxes



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
DVA	202	(11)	47	(212)	(219)	(104)	191	(323)
Restructuring and severance	(186)	(109)	(66)	(31)	(61)	(80)	(294)	(141)
Litigation	68	(141)	(342)	(192)	27	78	(73)	105
Impairments	0	(285)	0	0	0	(6)	(285)	(6)

Financial overview

	Q2 2017	Q2 2016	YoY	**H1 2017**	H1 2016	YoY
Net revenues	**3,618**	4,321	(16)%	**8,026**	8,960	(10)%
Prov. for credit losses	**(56)**	(155)	(64)%	**(113)**	(305)	(63)%
Noninterest expenses	**(3,000)**	(3,705)	(19)%	**(6,642)**	(7,461)	(11)%
Adjusted costs	**(2,992)**	(3,169)	(6)%	**(6,600)**	(6,808)	(3)%
CIR	**83%**	86%	(3)ppt	**83%**	83%	(1)ppt
IBIT	**543**	460	18%	**1,249**	1,170	7%
RWA (1)	**242**	255	(5)%	**242**	255	(5)%
Post-tax RoE (2)	**3.2%**	3.1%	0 ppt	**3.9%**	3.9%	(0)ppt
Post-tax RoTE (3)	**3.5%**	3.4%	0 ppt	**4.2%**	4.2%	(0)ppt

- Q2 2017 IBIT increased 18% YoY as lower non interest expenses and credit losses more than offset the decline in revenues
- Q2 2017 revenues were down 14% excluding the impact of DVA
- Provisions for credit losses were lower YoY mainly due to broad-based improvement in credit performance
- Noninterest expenses declined 19% YoY due to a goodwill impairment in the prior year period and lower litigation provisions. Adjusted costs declined 6% YoY
- RWA decreased 5% YoY reflecting de-risking and FX movements, partially offset by higher operational risk RWA and the impact of the NCOU asset transfers

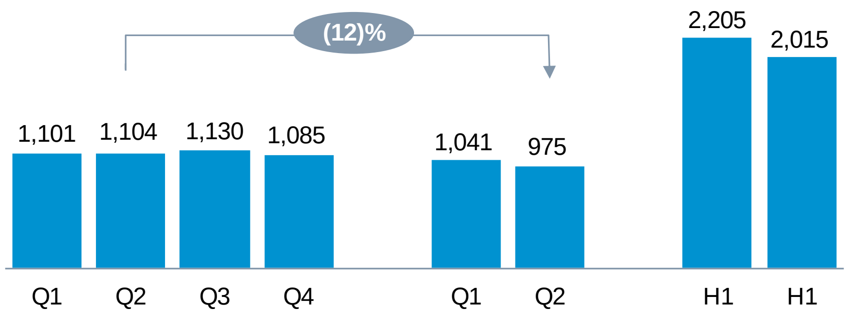
Note: Figures may not sum due to rounding differences
(1) Fully loaded, in € bn
(2) Based on average allocated shareholders' equity
(3) Based on average allocated tangible shareholders' equity

CIB business unit revenues and YoY drivers

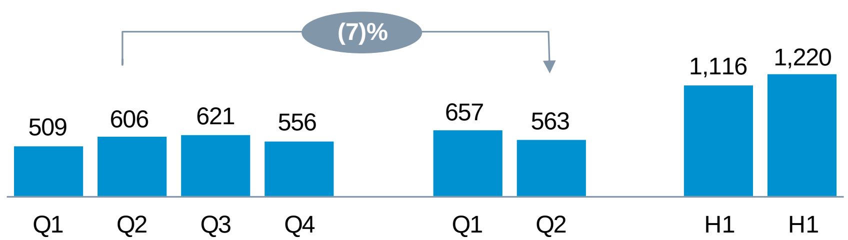
€ m

Revenues

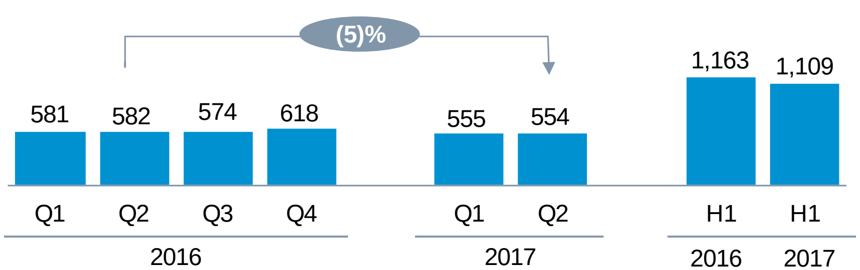
Global Transaction Banking



Origination & Advisory



Financing



Q2 2017 YoY revenue drivers

- GTB revenues were impacted by a change in the method and allocation for funding costs implemented in Q2 2017
- Cash management revenues were slightly lower, as recent US dollar interest rate increases offset the negative impact of client and product perimeter reductions in 2016
- Trade revenues were lower driven by margin pressure
- Trust, Agency and Securities Services were essentially flat, as lower transaction volumes due to client and country exits were partly offset by US dollar interest rate increases

- Debt Origination revenues were 24% lower YoY compared to a strong prior year quarter reflecting lower client activity in the US
- Equity Origination revenues were 7% lower YoY reflecting a slow down in industry volumes after a very strong Q1 2017
- Advisory revenues were 91% higher compared to a weak prior year quarter

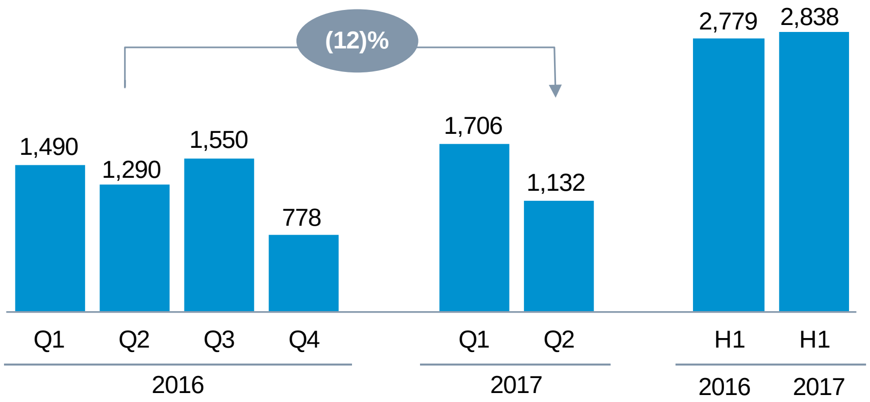
- Financing revenues were 5% lower YoY with good performance across asset-based lending and commercial real estate offset by lower investment grade lending revenues

CIB business unit revenues and YoY drivers (cont'd)

€ m

Revenues

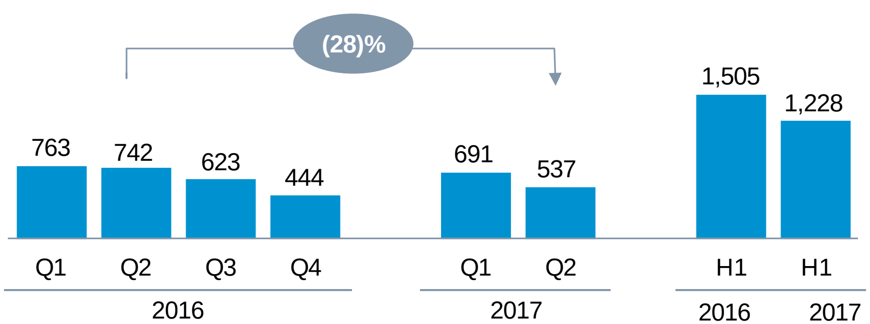
FIC S&T



Q2 2017 YoY revenue drivers

- Credit revenues were significantly higher, supported by strong performance in distressed debt products in Asia
- Rates revenues were lower driven by a difficult quarter for market making in our US rates business
- FX revenues declined compared to a strong prior year quarter as client flow was impacted by extraordinarily low volatility
- Emerging Markets revenues were lower across CEEMEA and LatAm
- FX and rates revenues in Asia Pacific were significantly lower mainly driven by lower client activity

Equity S&T



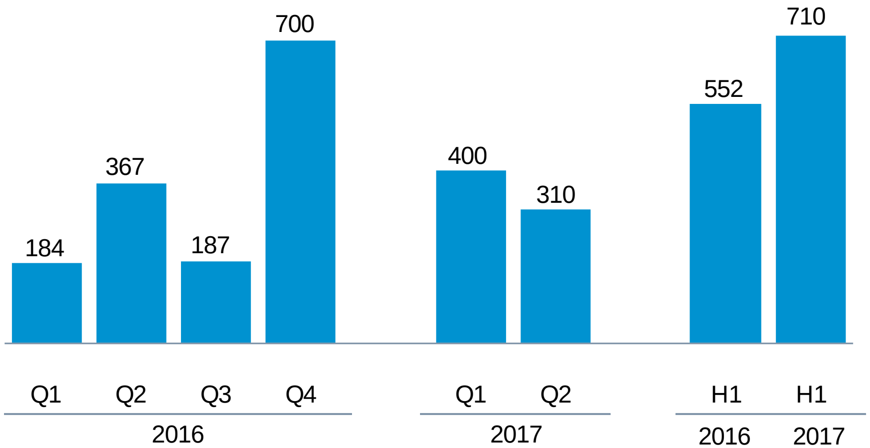
- Prime finance revenues were significantly lower reflecting lower average client balances, lower activity levels and lower margins
- Q2 2017 quarter end prime finance balances higher than September 2016 levels, but Q2 2017 average balances remain below Q2 2016 levels
- Equity derivatives revenues declined as client flow was impacted by low volatility
- Cash equity revenues were lower due to lower client volumes

Note: Figures may not sum due to rounding differences

Private & Commercial Bank (PCB)

€ m

Income before income taxes



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Restructuring and severance	(71)	(70)	1	(66)	36	(9)	(141)	27
Litigation	(8)	(55)	4	3	3	(48)	(63)	(45)
Hua Xia Bank IBIT	(124)	5	(21)	756	(0)	(1)	(119)	(1)
Memo: Private Client Services (PCS) revenues	48	48	81	(16)	18	2	96	20

Financial overview

	Q2 2017	Q2 2016	YoY	**H1 2017**	H1 2016	YoY
Net revenues	**2,558**	2,764	(7)%	**5,261**	5,362	(2)%
Prov. for credit losses	**(22)**	(101)	(78)%	**(100)**	(179)	(44)%
Noninterest expenses	**(2,226)**	(2,296)	(3)%	**(4,452)**	(4,631)	(4)%
Adjusted costs	**(2,169)**	(2,171)	(0)%	**(4,434)**	(4,428)	0%
CIR	**87%**	83%	4 ppt	**85%**	86%	(2)ppt
IBIT	**310**	367	(15)%	**710**	552	29%
Invested assets (1)	**500**	552	(10)%	**500**	552	(10)%
Post-tax RoE (2)	**5.5%**	7.0%	(2)ppt	**6.5%**	5.2%	1 ppt
Post-tax RoTE (3)	**6.3%**	8.1%	(2)ppt	**7.5%**	6.1%	1 ppt

— Q2 2017 IBIT fell 15% YoY mainly driven by the absence of gains on the sale of VISA Europe shares in Q2 2016 (€ 192m)

— Excluding this impact and the reduced revenue base after the sale of the PCS unit in Q3 2016, Q2 2017 revenues were broadly flat despite the continued negative impact from low interest rates

— Provision for credit losses benefited from releases and selective portfolio sales in a continued benign economic environment

— Noninterest expenses declined driven by lower restructuring and severance charges, lower cost base after the PCS sale and reduced headcount

— In line with implementation plans, 177 out of 188 branches closed in PCC Germany

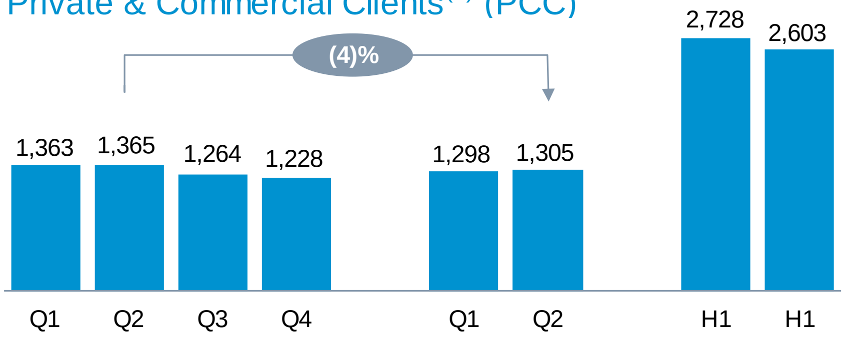
Note: Figures may not sum due to rounding differences
(1) In € bn; comparison with Q2 2016 impacted by PCS deconsolidation effect of € (37)bn in Q3 2016
(2) Based on average allocated shareholders' equity
(3) Based on average allocated tangible shareholders' equity

PCB business unit revenues and YoY drivers

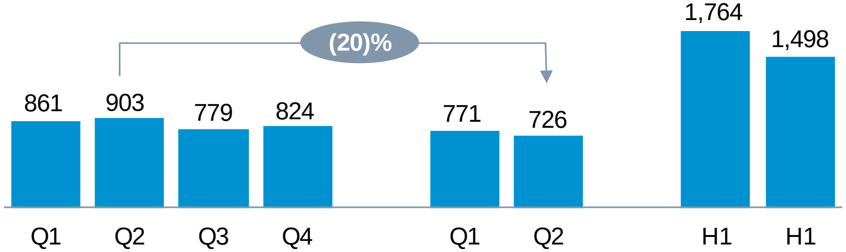
€ m

Revenues

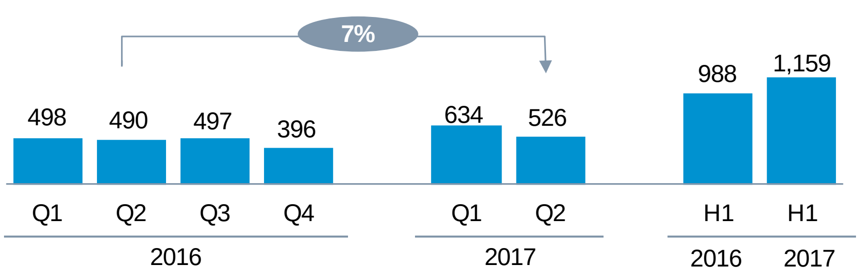
Private & Commercial Clients[1] (PCC)



Postbank



Wealth Management



Q2 2017 YoY revenue drivers

- Revenues down 4% mainly due to the impact from the Q2 2016 VISA Europe share sale of € 88m partially offset by a small gain on sale in the recent quarter
- Excluding these items, revenues were flat: impact of low interest rate environment on deposit products largely mitigated across other product categories including higher fee income from investment products

- Revenues down 20% due to the termination of legacy Trust Preferred Securities with an impact of € (118)m and the non-recurrence of the Q2 2016 gain from VISA Europe sale of € 104m
- Excluding these effects, operating revenues increased driven by loan products and higher fee income from current accounts and investment products

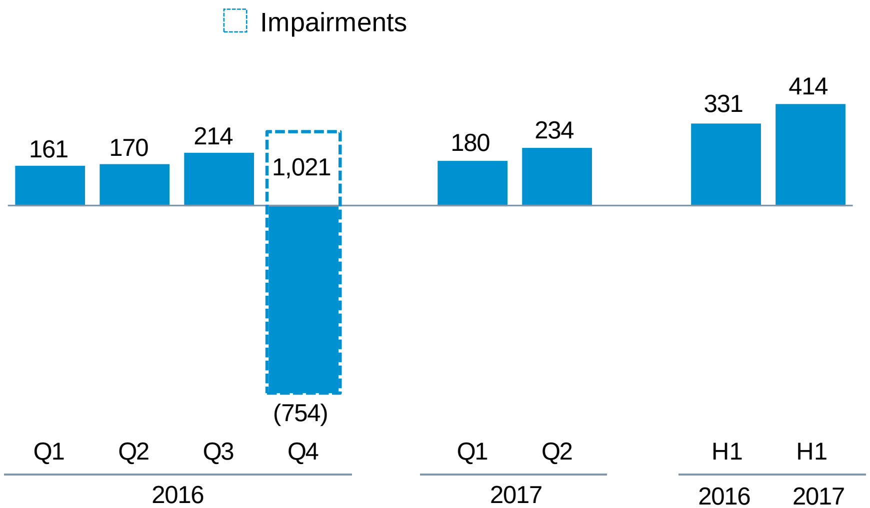
- Revenues up 7% benefiting from € 135m impact from the workout of legacy positions in Sal. Oppenheim (benefit partially reflected in net interest income), which more than offset the PCS deconsolidation effect
- Excluding these items, revenues below prior year mainly due to lower net interest income reflecting a lower deposit base and the impact of selective loan sales

(1) Excludes revenues from Hua Xia Bank: Q1 2016 € (124)m, Q2 2016 € 6m, Q3 2016 € (20)m, Q4 2016 € 756m and H1 2016 € (118)m

Deutsche Asset Management

€ m

Income before income taxes



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Restructuring and severance	(23)	(34)	(9)	(2)	(4)	(4)	(58)	(8)
Litigation	(1)	(0)	0	1	1	(0)	(1)	1
Impairments	0	0	0	(1,021)	0	0	0	0

Financial overview

	Q2 2017	Q2 2016	YoY	**H1 2017**	H1 2016	YoY
Net revenues ex Abbey Life gross-up [(1)]	**676**	634	7%	**1,283**	1,281	0%
Prov. for credit losses	**0**	(0)	n.m.	**0**	(1)	n.m.
Noninterest expenses ex Abbey Life gross-up [(2)]	**(442)**	(461)	(4)%	**(868)**	(945)	(8)%
Adjusted costs	**(438)**	(427)	3%	**(861)**	(887)	(3)%
CIR [(3)]	**65%**	76%	(11)ppt	**68%**	76%	(9)ppt
IBIT	**234**	170	38%	**414**	331	25%
Invested assets [(4)]	**711**	719	(1)%	**711**	719	(1)%
Net new money [(4)]	**6**	(9)	n.m.	**11**	(20)	n.m.
Post-tax RoE [(5)]	**13.5%**	7.6%	6 ppt	**11.7%**	7.4%	4 ppt
Post-tax RoTE [(6)]	**62.3%**	46.2%	16 ppt	**57.1%**	43.1%	14 ppt

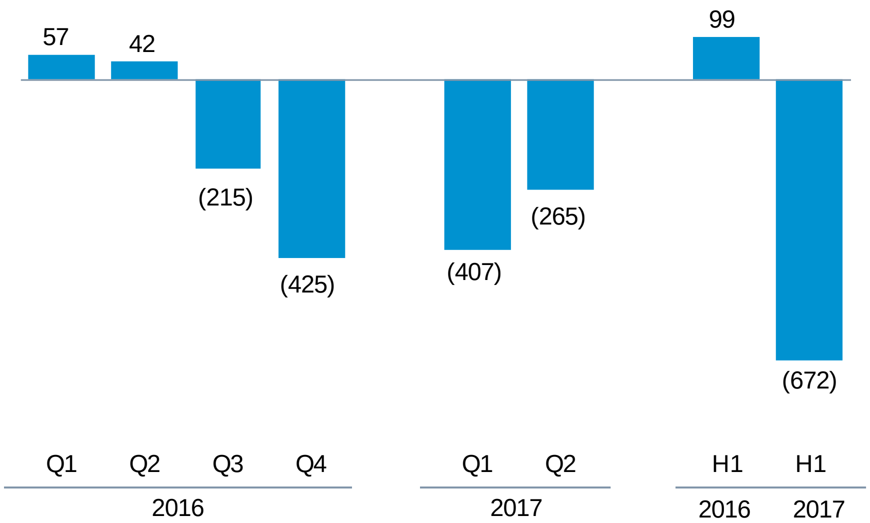
— Q2 2017 IBIT increased 38% YoY on higher revenues and lower costs
— Revenues rose 7% YoY (ex. Abbey Life gross-up) led by higher Alternatives performance fees and higher management fees reflecting improved market conditions
— Non-interest expenses (ex. Abbey Life gross-up) down 4% YoY driven by lower restructuring and severance. Adjusted costs rose 3% YoY on higher compensation expense
— Net new asset inflows of € 5.7bn driven by Passive and Active, especially in Germany, partly offset by outflows in the Americas mostly from liquidity products

Note: Figures may not sum due to rounding differences
(1) Net revenues ex mark to market movements on policyholder positions in Abbey Life. Reported revenues: Q2 2017 € 676m, Q2 2016 € 705m, H1 2017 € 1,283m, and H1 2016 €1,395m
(2) Noninterest expenses ex policyholder positions in Abbey Life. Reported noninterest expenses: Q2 2017 € (442)m, Q2 2016 € (535)m, H1 2017 € (868)m and H1 2016 €(1,063)m
(3) Cost income ratio (CIR) is calculated based on reported revenues and reported noninterest expenses
(4) In €bn
(5) Based on average allocated shareholders' equity
(6) Based on average allocated tangible shareholders' equity

Consolidation & Adjustments (C&A)

€ m

Income before income taxes



Litigation

2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	H1 2016	H1 2017
(5)	72	0	(49)	(0)	(4)	67	(4)

Financial overview

	Q2 2017	Q2 2016	YoY	**H1 2017**	H1 2016	YoY
IBIT	**(265)**	42	n.m.	**(672)**	99	n.m.
of which :						
V&T differences[1]	**(3)**	71	n.m.	**(190)**	243	n.m.
CTA realisation[2] / loss on sale	**(164)**	(10)	n.m.	**(167)**	(10)	n.m.
Funding and liquidity	**20**	(9)	n.m.	**(96)**	1	n.m.
Remaining	**(118)**	(10)	n.m.	**(219)**	(135)	63%

— Q2 2017 loss in C&A includes € 164m of realized currency translation adjustments and the loss on sale related to the disposal of Deutsche Bank's subsidiaries in Argentina and Uruguay

— V&T differences include approximately € 75m of charges for the tightening of DB's own credit spreads, offset by gains on interest related items

— Funding and liquidity represents the residual after allocation of treasury costs to the businesses

— Remaining includes a number of items including the taxable equivalent gross-up on municipal bond holdings and some fees associated with the rights offering. The YoY change is largely related to an insurance recovery of € 73m realized in Q2 2016

Note: Figures may not sum due to rounding differences

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from financial instruments accounted for at amortized cost (non-mark-to-market) under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis. In addition, it includes own credit risk related valuation effects of the group's own debt measured at fair value

(2) CTA: Currency translation adjustment

Outlook 2017

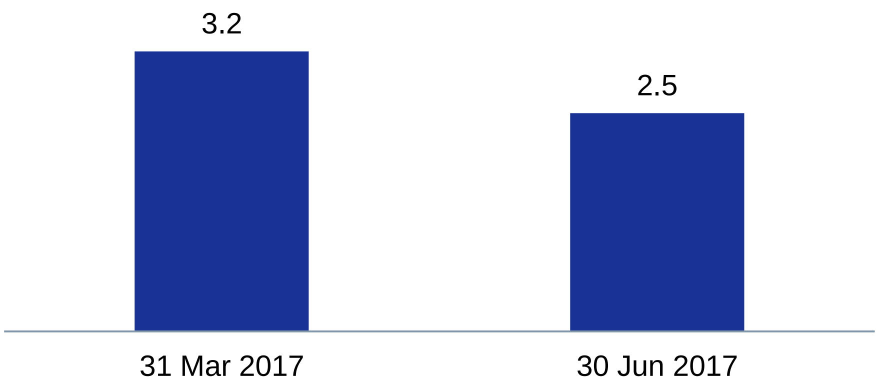
- Improving economic outlook in Europe coupled with low volatility and persistent low interest rates
- Continue to manage adjusted costs towards € ~22bn 2018 target
- Litigation remains difficult to forecast but expected to be higher in H2 2017
- Prior guidance on restructuring unchanged – increased expense likely in H2 2017
- Credit loss provisions likely to increase in the second half after an unusually low H1 2017

Appendix

Appendix: Table of Contents

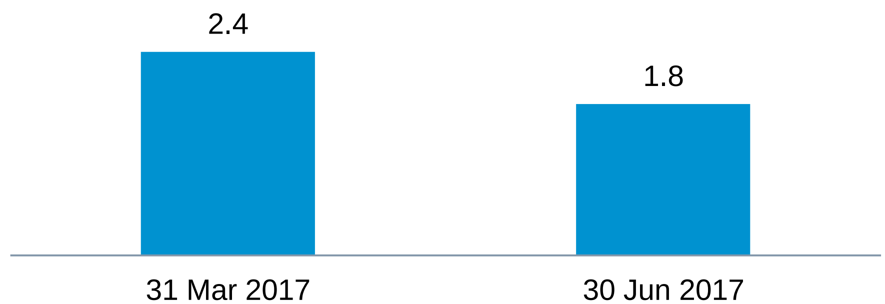
Litigation update
€ bn

Litigation reserves



- Further progress in resolving legacy matters:
  - BSA/AML settlement reached with the Fed
  - RMBS-Maryland AG settlement finalized
- Decrease due to settlement payments for major matters
- EUR 0.3bn of the remaining reserves reflect already achieved settlements or settlement-in-principle

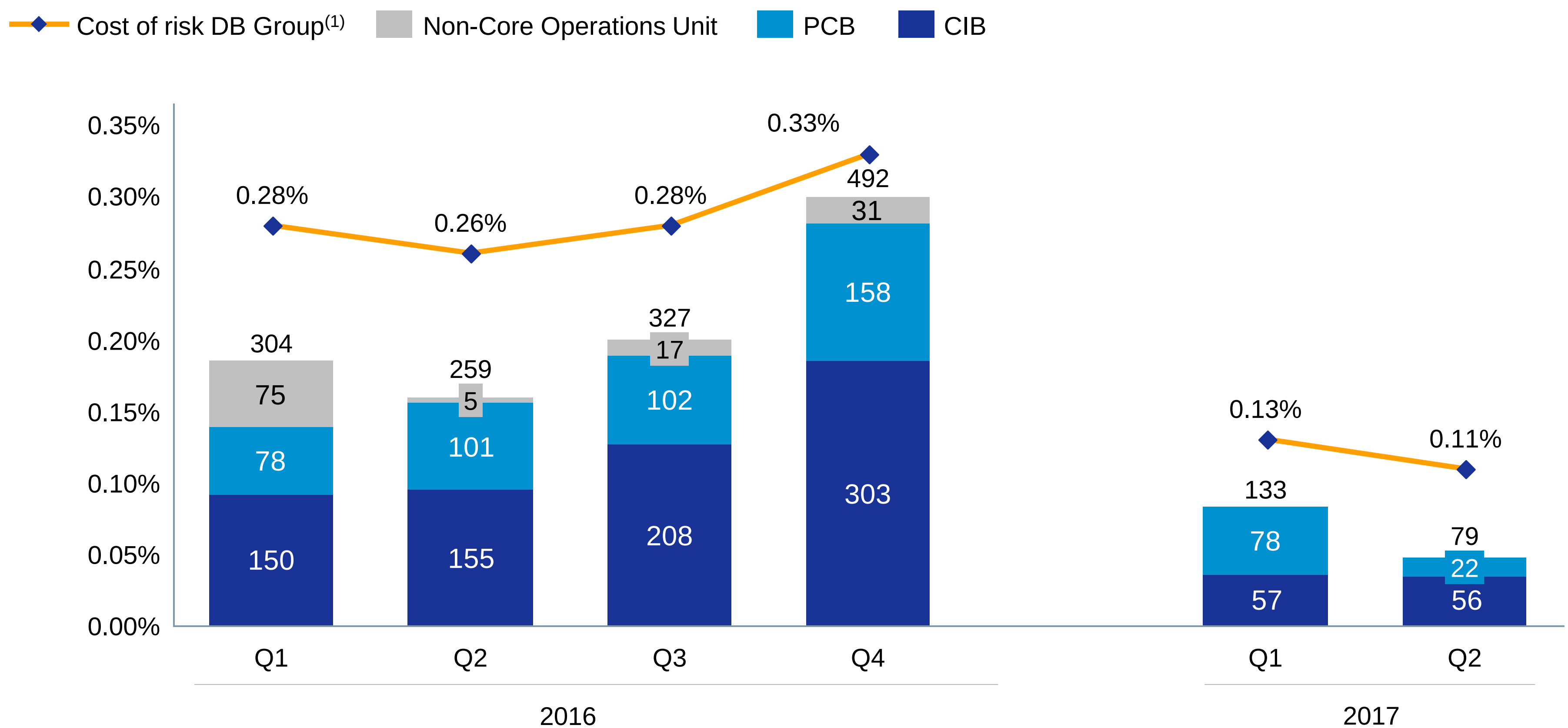
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease mainly driven by reclassifications to reserves and corresponding cancellations of contingent liabilities

Provision for credit losses

€ m

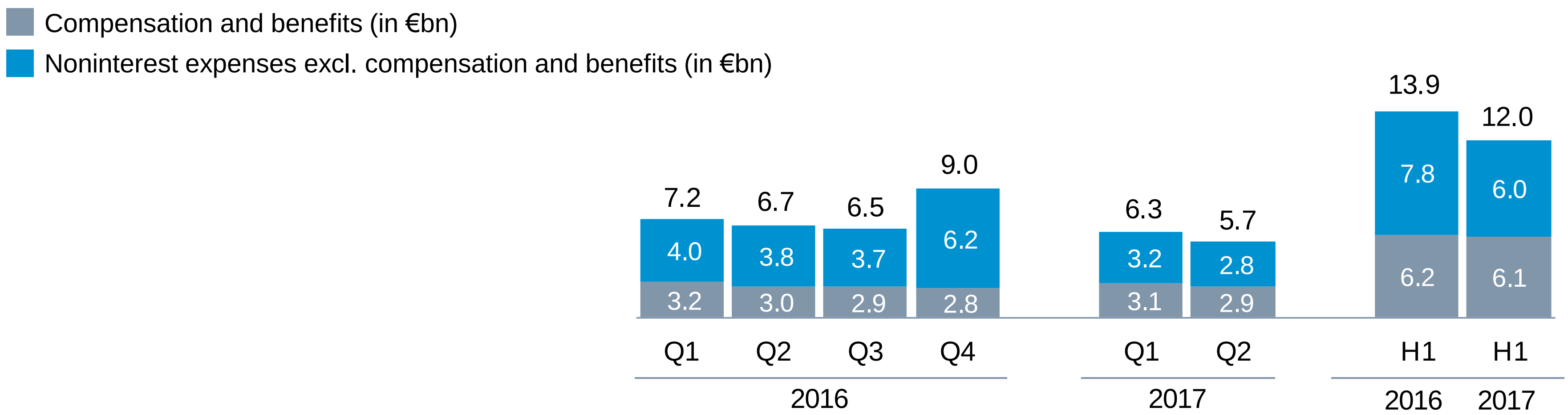


Note: Figures may not sum due to rounding differences. Provisions credit losses in the Consolidation & Adjustments and Deutsche Asset Management segments are not shown on this chart but are included in the DB Group totals

(1) Provision for credit losses annualized as a % of total loan book

Reported and adjusted costs

€ m

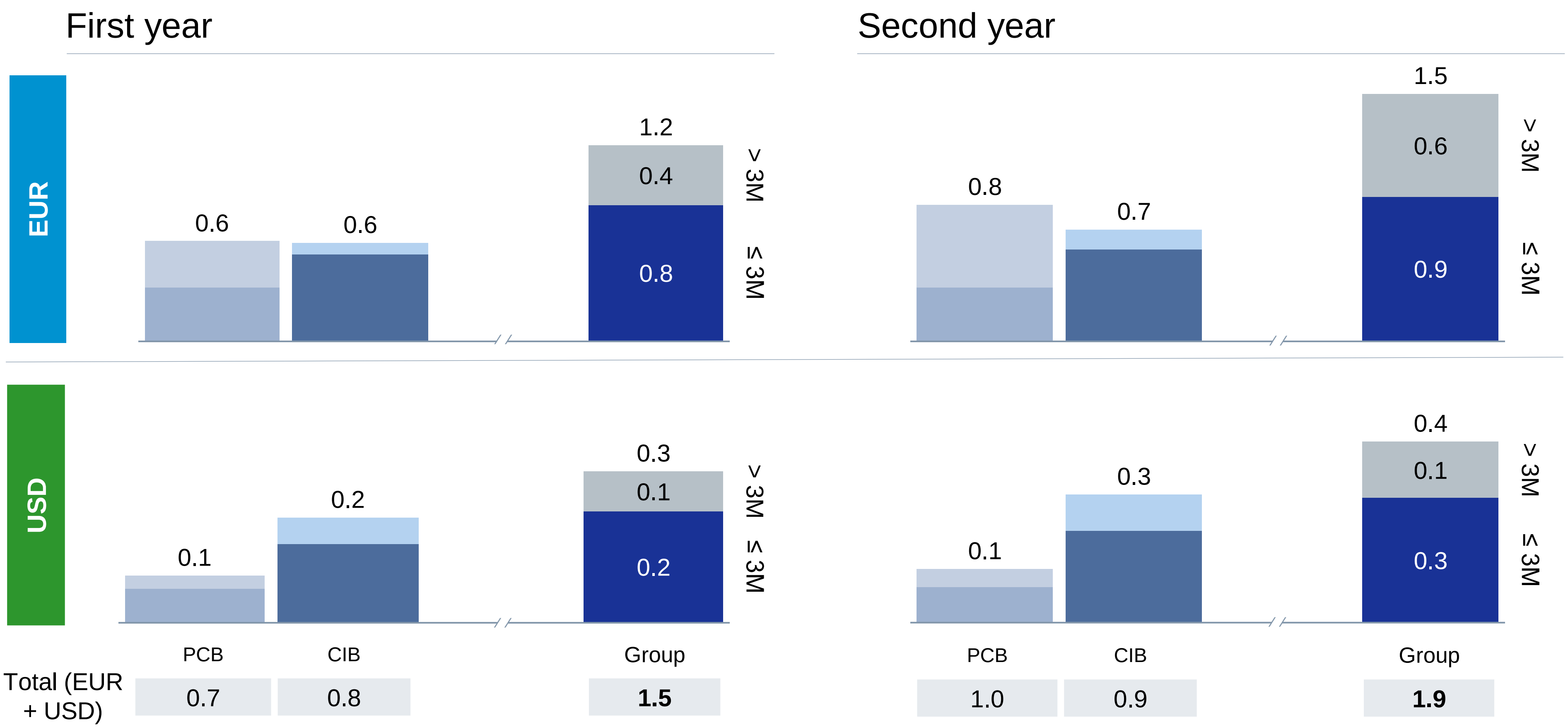


	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	H1 2016	H1 2017
Adjusted costs	**6,668**	**6,032**	**5,852**	**6,181**	**6,336**	**5,641**	**12,700**	**11,976**
excludes:								
Impairment of goodwill & intangibles	0	285	(49)	1,021	0	6	285	6
Litigation	187	120	501	1,588	(31)	(26)	308	(57)
Policyholder benefits and claims	44	74	167	88	0	(0)	118	0
Restructuring and severance	285	207	76	114	29	95	492	124
Cost / income ratio (reported)	89%	91%	87%	127%	86%	86%	90%	86%
Compensation ratio (reported)	40%	40%	39%	40%	43%	44%	40%	43%

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 sum due to rounding differences.

Net Interest Income sensitivity

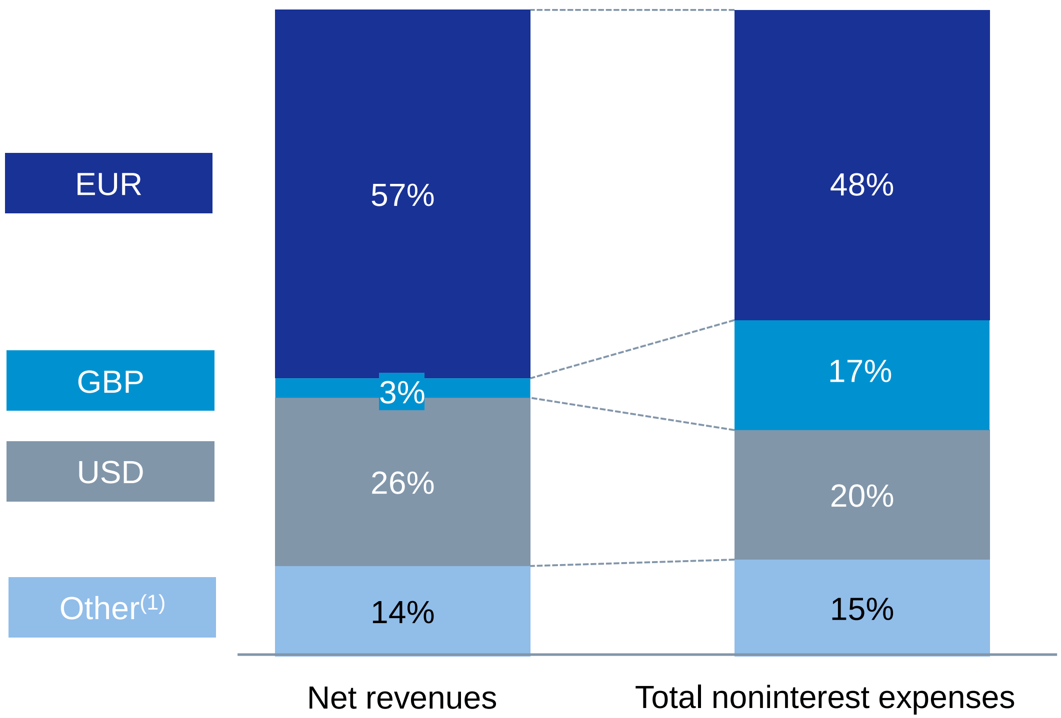
Hypothetical +100bps parallel shift impact by business line and major currency, € bn



Note: All estimates are based on a static balance sheet, excluding trading positions & Deutsche AM and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Short term is calculated based on applying the shock only to tenors up to and including 3 months. The delta NII shown is the difference between projected NII in the scenario with shifted rates vs unchanged rates. Figures do not include MtM/OCI effects on centrally managed positions not eligible for hedge accounting.

Indicative currency mix

Group net revenues / noninterest expenses, Q2 2017, %



- The information presented has been classified based primarily on the currency of the Group's office in which the revenues or non interest expenses are recorded

(1) Other primarily includes Singapore Dollar, Indian Rupee, Hong Kong Dollar and Swiss Franc

IBIT detail

€ m

Q2 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	543	(104)	(80)	78	(6)	655
PCB	310	0	(9)	(48)	0	367
Deutsche AM	234	0	(4)	(0)	0	238
C&A	(265)	(75)	(1)	(4)	0	(184)
NCOU	-	-	-	-	-	-
Group	**822**	(179)	(95)	26	(6)	1,075

Q2 2016

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	460	(11)	(109)	(141)	(285)	1,006
PCB	367	0	(70)	(55)	0	492
Deutsche AM	170	0	(34)	(0)	0	204
C&A	42	(32)	7	72	0	(6)
NCOU	(632)	0	(1)	5	0	(635)
Group	**408**	(43)	(207)	(120)	(285)	1,063

Note: Figures may not sum due to rounding differences

IBIT detail

€ m

H1 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	1,249	(323)	(141)	105	(6)	1,613
PCB	710	0	27	(45)	0	728
Deutsche AM	414	0	(8)	1	0	421
C&A	(672)	(190)	(1)	(4)	0	(476)
NCOU	-	-	-	-	-	-
Group	**1,701**	(513)	(124)	57	(6)	2,286

H1 2016

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	1,170	191	(294)	(73)	(285)	1,632
PCB	552	0	(141)	(63)	0	755
Deutsche AM	331	0	(58)	(1)	0	389
C&A	99	142	8	67	0	(118)
NCOU	(1,165)	0	(7)	(238)	0	(920)
Group	**987**	333	(492)	(308)	(285)	1,739

Note: Figures may not sum due to rounding differences

Post-tax RoTE

€ m, unless otherwise stated

	CIB		PCB		Deutsche AM		NCOU		C&A		Group	
	Q2 2017	Q2 2016	**Q2 2017**	Q2 2016	**Q2 2017**	Q2 2016	**Q2 2017**	Q2 2016	**Q2 2017**	Q2 2016	**Q2 2017**	Q2 2016
IBIT	543	460	310	367	234	170	-	(632)	(265)	42	822	408
Taxes [(1)]	179	159	102	127	77	59	-	(219)	(2)	261	357	388
Net income	364	301	208	240	157	111	-	(413)	(263)	(219)	466	20
Noncontrolling interest	0	0	0	0	0	0	-	0	(19)	(2)	(19)	(2)
Net income DB shareholders	364	301	208	240	157	111	-	(413)	(281)	(221)	447	18
Average allocated shareholder's equity	45,190	38,556	15,228	13,632	4,649	5,813	-	4,023	(54)	(12)	65,013	62,011
Average goodwill and other intangibles	3,242	2,811	2,090	1,834	3,644	4,851	-	542	(44)	(37)	8,930	10,001
Average allocated tangible shareholders' equity	41,948	35,745	13,139	11,797	1,005	962	-	3,482	(10)	25	56,082	52,011
Post-tax RoE (in %)	**3.2**	3.1	**5.5**	7.0	**13.5**	7.6	**-**	n.m.	**n.m.**	n.m.	**2.7**	0.1
Post-tax RoTE (in %)	**3.5**	3.4	**6.3**	8.1	**62.3**	46.2	**-**	n.m.	**n.m.**	n.m.	**3.2**	0.1

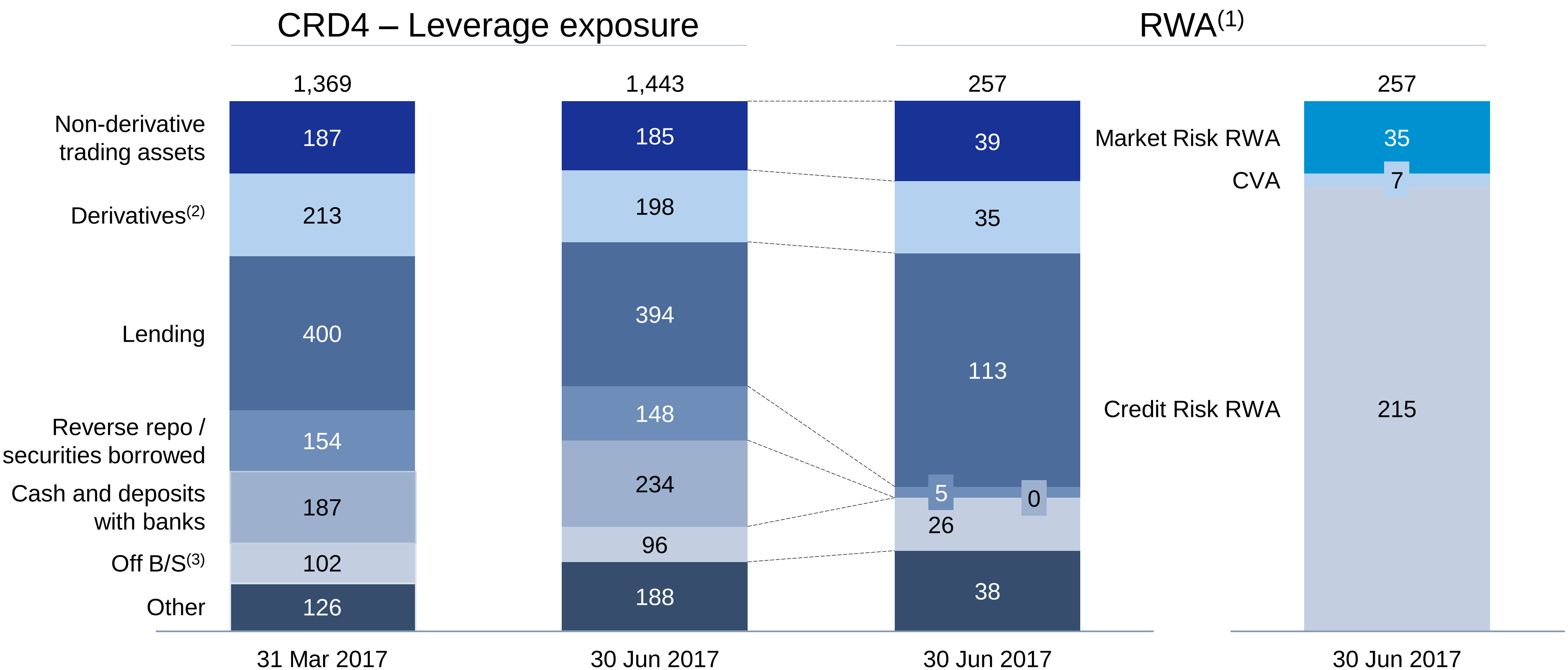
	H1 2017	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016
IBIT	1,249	1,170	710	552	414	331	-	(1,165)	(672)	99	1,701	987
Taxes [(1)]	412	405	234	191	137	115	-	(403)	(123)	424	660	731
Net income	837	765	476	361	277	216	-	(762)	(549)	(324)	1,041	256
Noncontrolling interest	0	0	0	0	0	0	-	0	(23)	(24)	(23)	(24)
Net income DB shareholders	837	765	476	361	277	216	-	(762)	(572)	(349)	1,018	232
Average allocated shareholder's equity	43,055	38,923	14,684	13,832	4,720	5,864	-	3,776	314	(3)	62,773	62,393
Average goodwill and other intangibles	3,275	2,738	2,072	1,943	3,748	4,859	-	563	(150)	(67)	8,945	10,036
Average allocated tangible shareholders' equity	39,780	36,186	12,612	11,889	972	1,005	-	3,212	464	65	53,828	52,357
Post-tax RoE (in %)	**3.9**	3.9	**6.5**	5.2	**11.7**	7.4	-	n.m.	**n.m.**	n.m.	**3.2**	0.7
Post-tax RoTE (in %)	**4.2**	4.2	**7.5**	6.1	**57.1**	43.1	-	n.m.	**n.m.**	n.m.	**3.8**	0.9

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 43% for the three months ended June 30, 2017 and 95% for the prior year's comparative period. The tax rate was 39% for the six months ended June 30, 2017 and 74% 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 33% for all reported periods in 2017 and 35% for all reported periods in 2016

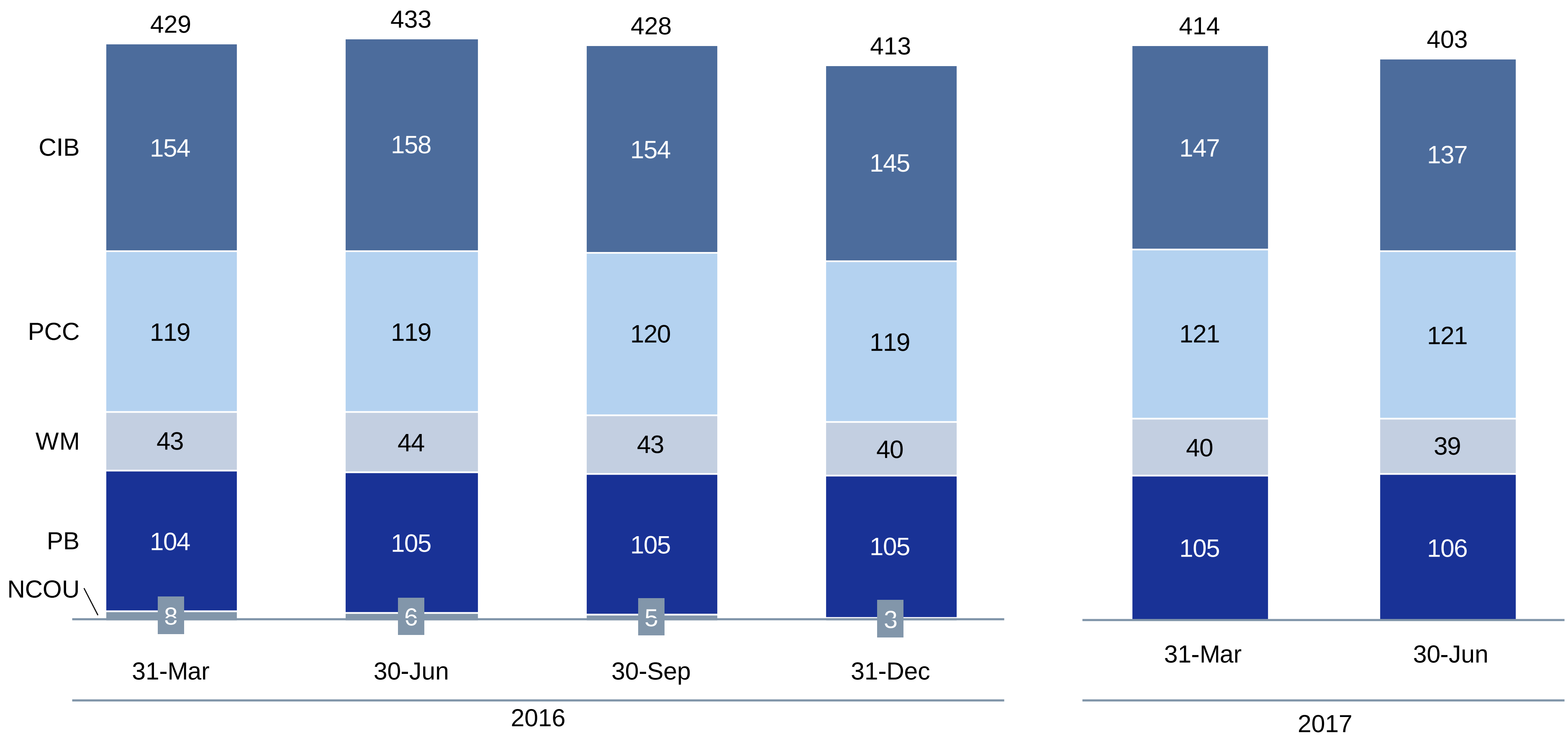
Leverage exposure and risk weighted assets

CRD4, fully loaded, € bn



Note: Figures may not sum due to rounding differences
(1) Excludes operational risk RWA of € 98bn
(2) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

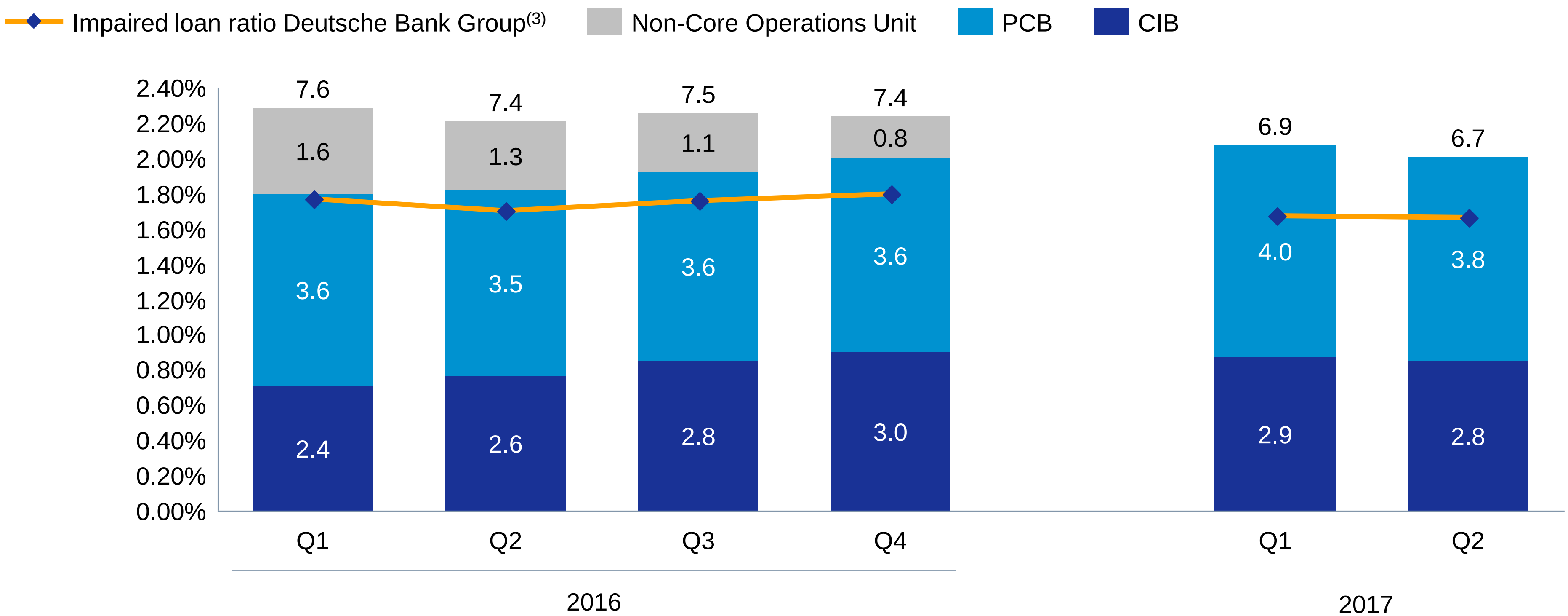
Loan book
€ bn



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

Impaired loans[1]

Period-end, € bn



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Cov. Ratio Group[2]	61%	61%	61%	61%	62%	59%
Cov. Ratio CIB	64%	64%	62%	63%	63%	60%
Cov. Ratio PCB	58%	61%	61%	61%	61%	59%

Note: Figures may not sum due to rounding differences

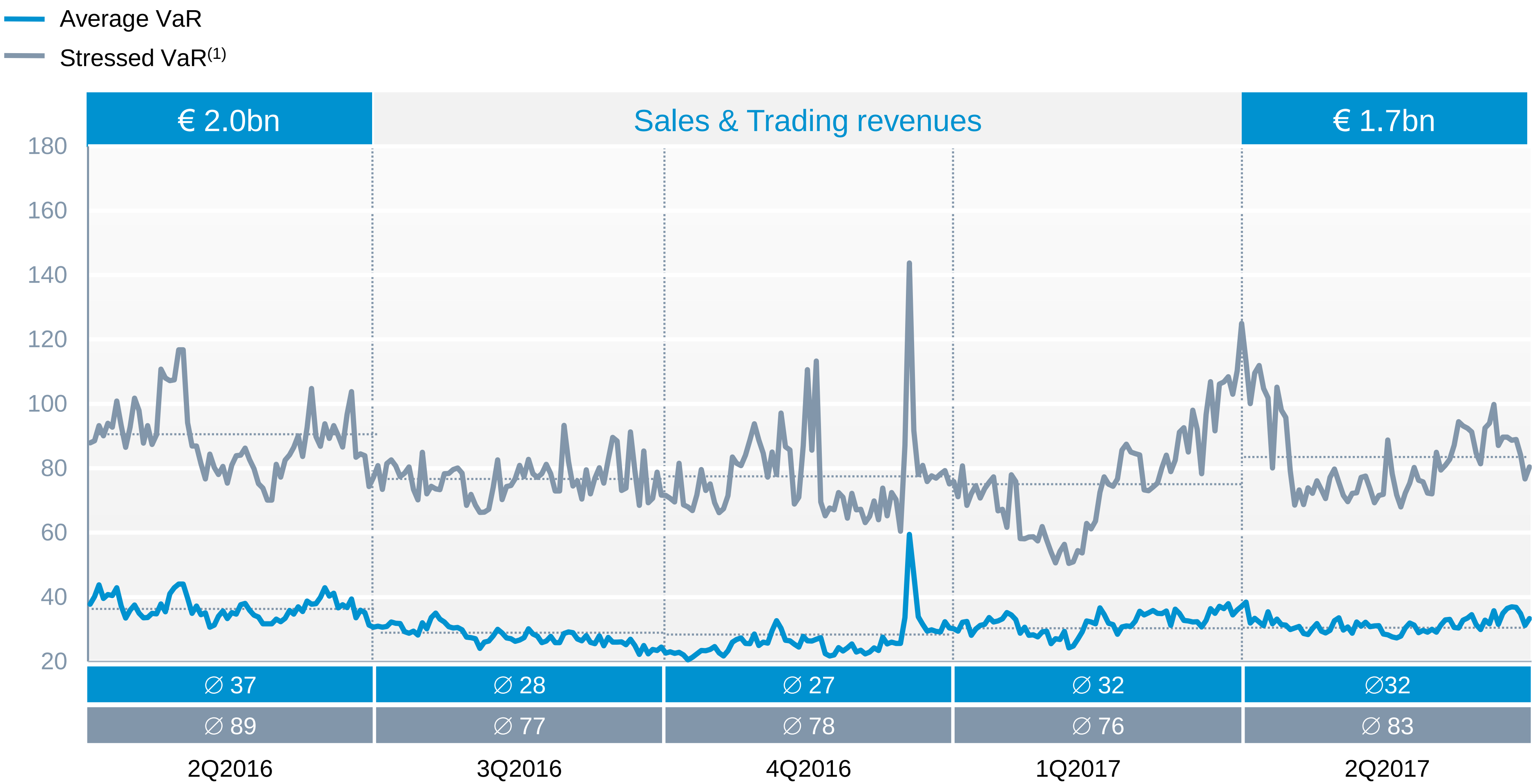
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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, € m unless otherwise stated



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

Invested Assets / Client Assets – PCB

€ bn

	FY2015	Q1 2016	2Q 2016	Q3 2016 [3]	Q4 2016	Q1 2017	Q2 2017
Invested Assets	**578**	**553**	**552**	**510**	**496**	**504**	**500**
Assets under Administration [1]	188	187	194	189	194	198	201
Client Assets	**766**	**739**	**746**	**698**	**690**	**702**	**701**
Breakdown of Invested Assets	**578**	**553**	**552**	**510**	**496**	**504**	**500**
Private & Commercial Clients (PCC)	**213**	**205**	**204**	**205**	**207**	**213**	**213**
therein: PCC Germany	144	138	138	138	141	145	146
therein: PCC International	69	67	67	67	66	67	67
Postbank	**75**	**74**	**72**	**72**	**72**	**72**	**72**
Wealth Management (WM) [2]	**290**	**274**	**276**	**233**	**216**	**219**	**215**
therein: Americas	88	80	82	41	35	34	31
therein: Asia-Pacific	51	49	49	50	45	48	47
therein: EMEA ex GY	65	61	60	56	50	48	48
therein: Germany	87	84	86	86	85	89	90
Breakdown of Client Assets	**766**	**739**	**746**	**698**	**690**	**702**	**701**
Private & Commercial Clients (PCC)	**282**	**273**	**275**	**276**	**278**	**285**	**289**
therein: PCC Germany	194	188	190	190	194	199	203
therein: PCC International	88	85	85	85	84	86	86
Postbank	**110**	**110**	**110**	**110**	**112**	**113**	**113**
Wealth Management (WM) [2]	**374**	**357**	**361**	**312**	**300**	**304**	**299**
therein: Americas	119	111	113	66	62	61	57
therein: Asia-Pacific	51	49	49	50	45	48	47
therein: EMEA ex GY	73	70	68	62	58	56	55
therein: Germany	131	127	131	134	135	140	140
Net new money - Invested Assets	**4**	**(5)**	**(3)**	**(10)**	**(24)**	**2**	**3**
Private & Commercial Clients (PCC)	(1)	(2)	0	(3)	(3)	2	2
Postbank	1	(1)	(1)	(0)	(0)	(1)	(0)
Wealth Management (WM)	5	(3)	(2)	(7)	(21)	1	1

Note: Figures may not sum 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) Regional view is based on a client view

(3) Q3 2016 decline includes PCS deconsolidation impact of € (37)bn (affects both PCB and WM)

Invested Assets / Client Assets – AM

€ bn

Q4 2016 decline includes Abbey Life deconsolidation impact

	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Invested Assets	**744**	**711**	**719**	**715**	**706**	**723**	**711**
Assets under Administration (1)	54	57	63	65	68	67	62
Client Assets	**798**	**768**	**782**	**780**	**774**	**790**	**772**
Breakdown of Invested Assets	**744**	**711**	**719**	**715**	**706**	**723**	**711**
Regional							
therein: Americas	233	215	216	205	210	212	197
therein: Asia-Pacific	42	38	41	42	38	41	39
therein: EMEA ex GY	195	189	188	188	179	184	180
therein: Germany	274	270	274	279	279	286	295
Client View							
therein: Retail	333	301	312	310	316	327	320
therein: Institutional	411	410	408	404	390	396	391
Net New Money - Invested Assets	**18**	**(12)**	**(9)**	**(8)**	**(13)**	**5**	**6**
Regional							
therein: Americas	(1)	(10)	(6)	(8)	(7)	2	(4)
therein: Asia-Pacific	1	0	0	1	(0)	2	0
therein: EMEA ex GY	9	(3)	(3)	(2)	(5)	1	1
therein: Germany	8	2	(0)	(0)	(1)	(0)	9
Client View							
therein: Retail	32	(6)	(8)	(6)	(8)	3	3
therein: Institutional	(14)	(6)	(1)	(2)	(4)	2	2

Note: Figures may not sum 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

Group headcount

Full-time equivalents, at period end

	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Jun 2017 vs. 31 Mar 2017
CIB	16,715	17,192	17,068	16,628	16,196	(432)
PCB	45,986	45,297	44,435	44,052	43,533	(518)
Deutsche AM	3,836	3,870	3,849	3,785	3,760	(24)
NCOU	132	117	116	-	-	-
Infrastructure	34,638	34,638	34,276	33,713	33,162	(551)
Total	**101,307**	**101,115**	**99,744**	**98,177**	**96,652**	**(1,525)**

Note: Certain Infrastructure functions previously reported under Consolidation & Adjustments, reflected in our business segments on an allocated basis, have been integrated more closely into our business divisions. All prior period comparisons have been restated accordingly.

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 20 March 2017 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q2 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.