Deutsche Bank

Q1 2017 Fixed Income Investor Conference Call

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2 May 2017

Agenda

1 Q1 2017 results

2 Capital, funding and liquidity

3 Appendix

Highlights

- Reported y-o-y revenue decline driven by losses for DVA and V&T from tightening of DB credit spreads
- Clients reengaging
- Continued resolution of litigation matters
- Progress becoming visible in costs with declines in Adjusted Costs and FTE
- Capital raise completed in April 2017 resulting in pro-forma CET1 ratio of 14.1%
- Credit quality remains strong with credit provisions declining

First signs of improvement visible

€ bn, unless otherwise stated

		Q1 2017	Q1 2016	Q4 2016	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Profit & Loss	Net revenues	**7.3**	8.1	7.1	(9)%	4%
	Provision for credit losses	**(0.1)**	(0.3)	(0.5)	(56)%	(73)%
	Noninterest expenses	**(6.3)**	(7.2)	(9.0)	(12)%	(30)%
	therein: Adjusted Costs (1)	**(6.3)**	(6.7)	(6.2)	(5)%	2%
	Restructuring and severance	**(0.0)**	(0.3)	(0.1)	(90)%	(74)%
	Litigation (2)	**0.0**	(0.2)	(1.6)	n.m.	n.m.
	Impairments	**0.0**	0.0	(1.0)	n.m.	n.m.
	Income before income taxes	**0.9**	0.6	(2.4)	52%	n.m.
	Net income / loss	**0.6**	0.2	(1.9)	143%	n.m.
		Q1 2017	Q1 2016	Q4 2016	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Metrics	Post-tax return on average tangible shareholders' equity	**4.5%**	1.6%	(14.6)%	2.9 ppt	19.0 ppt
	Post-tax return on average shareholders' equity	**3.8%**	1.4%	(12.3)%	2.5 ppt	16.1 ppt
	Cost / income ratio	**86.2%**	89.0%	127.2%	(2.8) ppt	(41.0) ppt
		31 Mar 2017	31 Mar 2016	31 Dec 2016	31 Mar 2017 vs. 31 Mar 2016	31 Mar 2017 vs. 31 Dec 2016
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	**358**	401	358	(11)%	0%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded)	**42**	43	42	(1)%	0%
	Leverage exposure (CRD4)	**1,369**	1,390	1,348	(2)%	2%
	Total assets IFRS	**1,565**	1,741	1,591	(10)%	(2)%
	Tangible book value per share (in €)	**35.86**	37.29	36.33	(4)%	(1)%
	CET1 ratio (CRR/CRD4, fully loaded) / pro-forma (3)	**11.9% / 14.1%**	10.7%	11.8%	1.2 ppt	0.0 ppt
	CET1 ratio (CRR/CRD4, phase-in) / pro-forma (3)	**12.7% / 14.9%**	12.0%	13.4%	0.6 ppt	(0.8) ppt
	Leverage ratio (fully loaded) / pro-forma	**3.4% / 4.0%**	3.4%	3.5%	0.0 ppt	(0.0) ppt

Note: Figures may not add up due to rounding differences

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

(2) Includes € 31m release of provisions for loan processing fees in Q4 2016

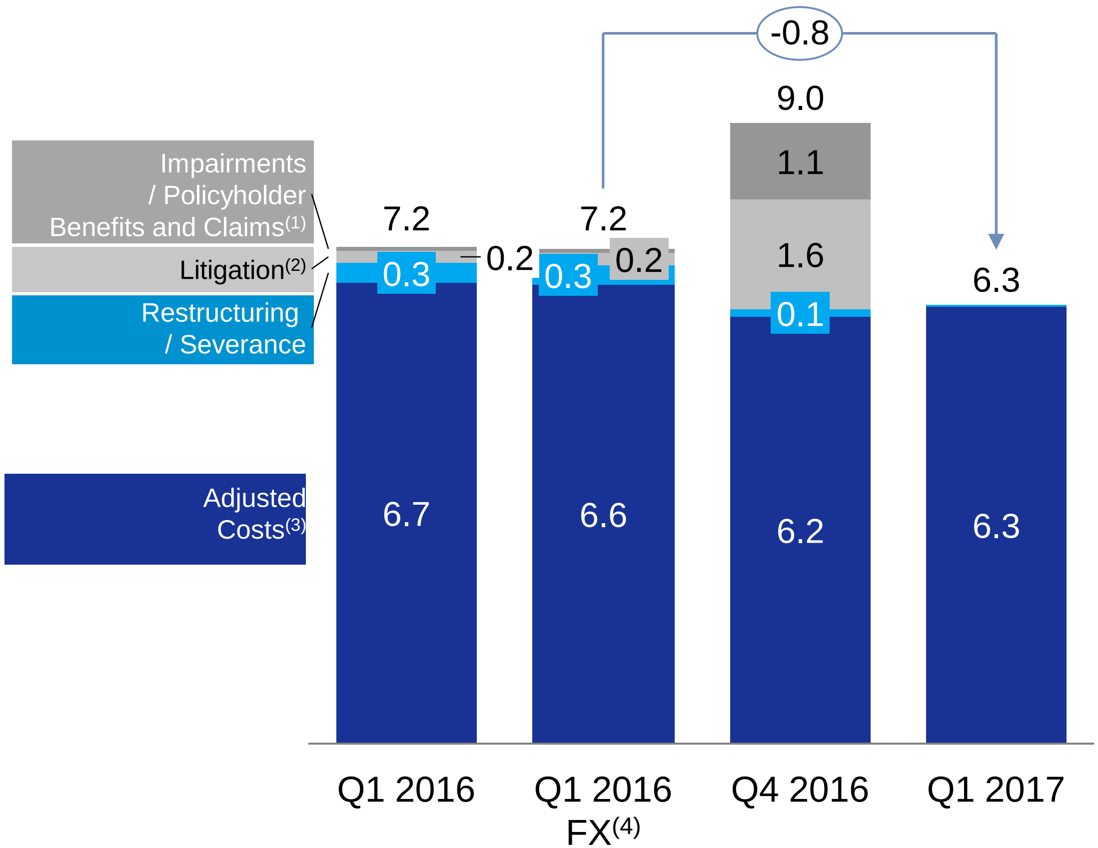
(3) Pro-forma Q1 2017 Common Equity tier 1 (CET 1) ratio including the proceeds of the rights issue completed early April. Deltas refer to actual Q1 2017 figures

(4) Pro-forma Q1 2017 Leverage ratio (fully loaded) including the proceeds of the rights issue completed early April. Deltas refer to actual Q1 2017 figures. Leverage ratio (phase-in) of 4.0% (4.5% pro-forma rights issue)

Further progress on cost reduction

Noninterest expenses, € bn

Noninterest expenses



Key facts

- Noninterest expenses of € 6.3bn are € 0.8m (12%) lower than FX-adjusted Q1 2016
- Adjusted Costs reduction of € 0.3bn reflects cost management efforts and run-down of NCOU
- Restructuring/Severance and Litigation in Q1 2017 at very low levels compared to combined Q1 2016 charges of € 0.5bn

Note: Figures may not add up due to rounding differences
(1) Impairments refer to Impairments of goodwill and other intangibles .
(2) Position also includes in 4Q16 € 31m credit from other non operating expenses
(3) Total noninterest expenses excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(4) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

Decline of adjusted costs and further FTE reduction achieved
Adjusted Costs, € m

Adjusted Costs[1]

	1Q16	1Q16 FX[2]	4Q16	1Q17
Compensation and Benefits	3,119	3,125	2,762	3,104
IT Costs	936	916	1,019	933
Professional Service Fees	556	548	672	419
Occupancy[3]	454	456	581	449
Bank Levy / Deposit Protection Guarantee Schemes	598	586	51	600
Other	1,005	1,003	1,096	830
Adjusted Costs	**6,668**	**6,632**	**6,181**	**6,336**
Headcount[4]	101,445		99,744	98,177
therein: Internalisation[5]				202

Key facts

- Adjusted costs were € 296m (4%) below Q1 2016 FX
- Compensation and benefits costs down € 20m vs. Q1 2016 FX. Lower salary expense reflecting FTE reductions, is partially offset by higher amortisation of deferred retention awards.
  Q4 2016 compensation figures include the cost reducing effects of the Board's 2016 bonus decisions
- IT costs increased slightly compared to Q1 2016 FX. Higher depreciation for self developed software was mostly offset by lower costs for external IT services
- Professional Service fees are down € 129m vs Q1 2016 FX, mainly driven by lower business consulting and legal fees
- Bank Levy and Deposit Protection costs are heavily phased towards the first quarter which includes the full annual charge for the Single Resolution Fund
- Other Costs were down € 172m versus Q1 2016 FX and include € 88m in consolidated investments linked to the disposal of assets in the now closed NCOU
- FTE down by 1,568 compared to December 2016 reflecting ongoing restructuring efforts. March 2017 headcount includes further 202 FTE internalised in Q1 2017, excluding internalisation 5,142 FTE reduced within the last 12 months

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) Internal Full Time Equivalents at period end
(5) Internalisation as announced in Ocober 2015 as part of Strategy 2020. Figures represent additional FTE internalised in the respective quarter. FY 2016 internalisation was 1,971

Outlook 2017

- Macroeconomic outlook improved from prior year, but remains subject to geopolitical uncertainty
- Prior disposals (HXB, Abbey, US PCS) will impact prior year comparisons
- Expected growth from regained market share

Remain focused on cost management; Adjusted Costs expected to decline in 2017 despite higher expected compensation expense

Restructuring expense in 2017 in line with prior guidance

Litigation expense uncertain and anticipated to remain a burden in 2017, but below 2016 levels

RWA growth from business activity expected in 2017

CET1 ratio expected to remain above 13% in 2017

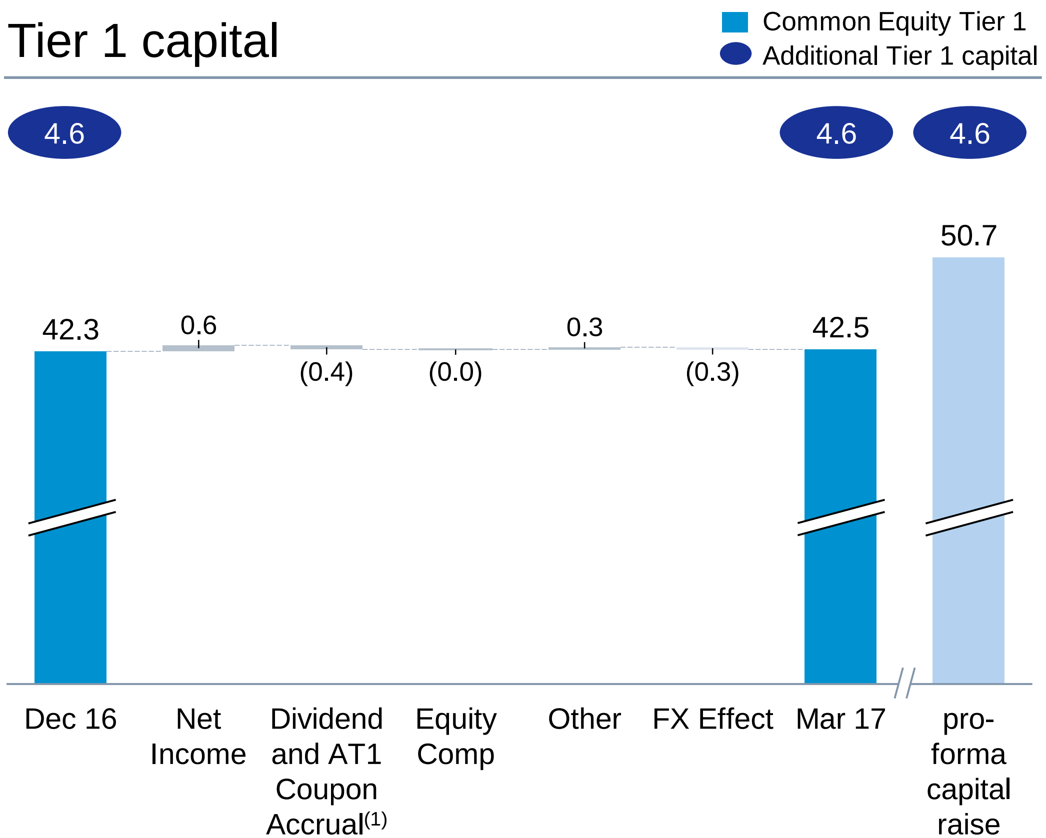
Credit quality expected to remain strong, credit provisions should decline in 2017

Agenda

Tier 1 capital further strengthened by capital raise in April

Tier 1 capital, CRD4, fully loaded, € bn

Tier 1 capital



Events in the quarter

- Q1 2017 CET1 capital up by € 0.2bn to € 42.5bn; Tier 1 capital of € 47.0bn
- € 0.6bn net income partly offset by dividend and AT1 coupon accrual of € (0.4)bn
- € (0.3)bn negative FX effect offset by € 0.3bn positive effects in Other, principally DVA/FVO losses neutralized in CET1 capital
- Q1 2017 CET1 capital pro-forma capital raise at € 50.7bn, including € 7.9bn net proceeds and € 0.3bn from reversal of 10% threshold deduction for DTA

Note: Figures may not add up due to rounding differences

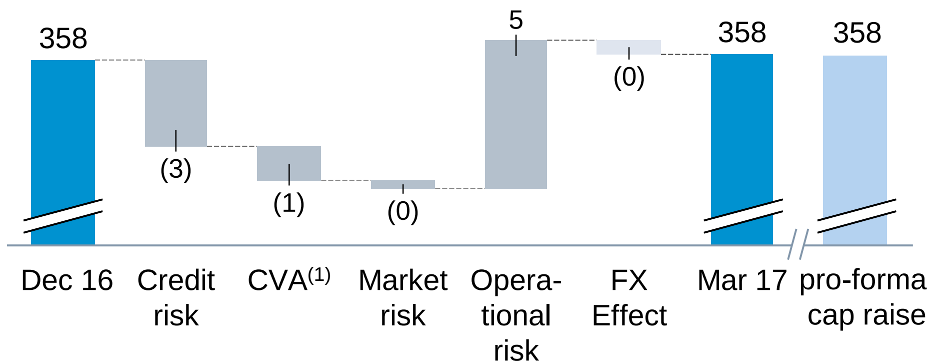
(1) Dividend accrual based on the ECB Decision on recognition of interim profits in CET1 capital, i.e. based on the 56% payout ratio as the higher of dividend calculated in accordance with internal dividend policy, dividend based on the average payout ratio over the last three years (56% for FY13-15 given FY16 dividend not yet approved by the AGM) and dividend based on the previous year's payout ratio (0% as FY15 dividend approved by the AGM)

RWA Stable. Leverage exposure reflects higher volumes

CRD4, fully loaded, € bn

RWA and CET1 ratio

11.8%	CET1 ratio, fully loaded	11.9%	14.1%
13.4%	CET1 ratio, phase-in	12.7%	14.9%

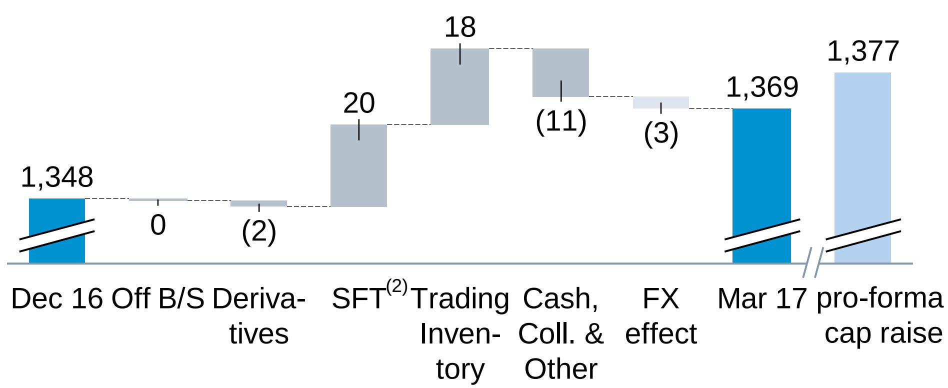


Events in the quarter

- Q1 2017 fully loaded CET1 ratio of 11.9%, 4bps above 4Q 2016
- Overall Q1 2017 RWA remained flat vs. Q4 2016:
  - RWA reductions from focused de-risking measures, including hedges, trade unwinds and targeted asset reductions
  - € 5bn OR RWA increase, primarily due to a model update

CRD4 Leverage exposure (fully loaded)

3.5%	Leverage ratio, fully loaded	3.4%	4.0%
4.1%	Leverage ratio, phase-in	4.0%	4.5%



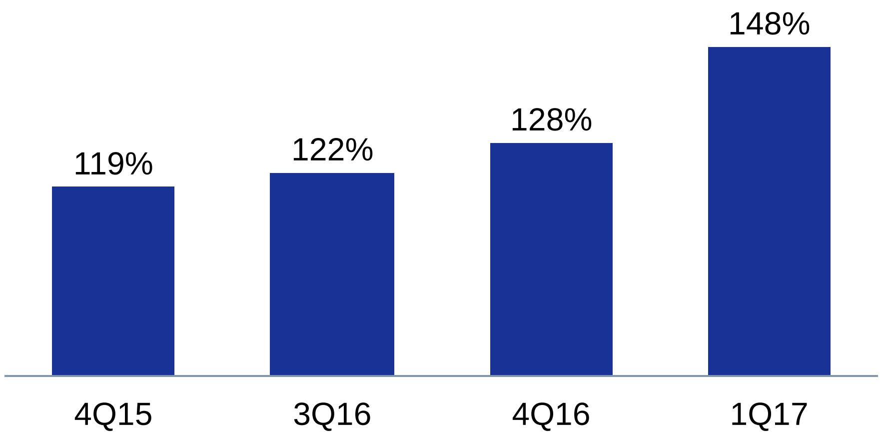
Events in the quarter

- Fully loaded Leverage ratio at 3.4% in Q1 2017 vs. 3.5% in Q4 2016
- Leverage exposure up € 22bn, including FX effect of € (3)bn. FX neutral increase is € 24bn
- QoQ growth in SFT € 20bn and trading inventory € 18bn, in GM reflecting seasonal increase in Debt market making businesses and return of client activity in the Equity business from the lows observed in Q4 2016

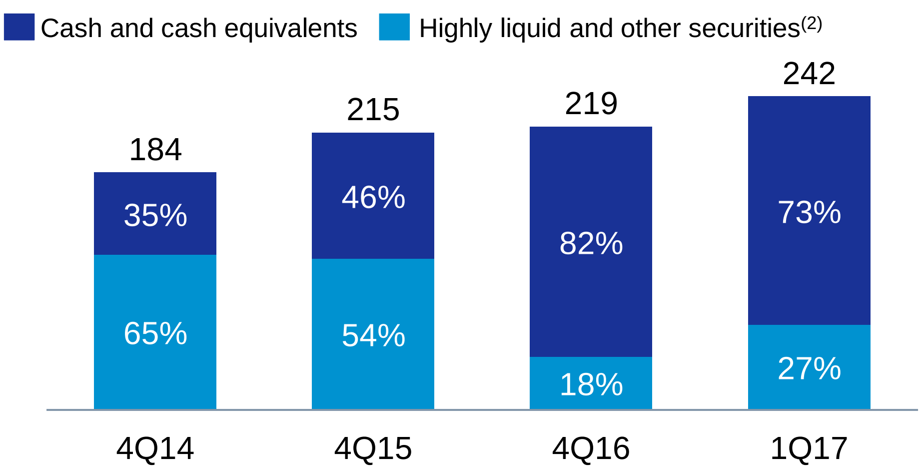
Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments
(2) Securities Financing Transactions

Liquidity well above regulatory requirements

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, in € bn



Details

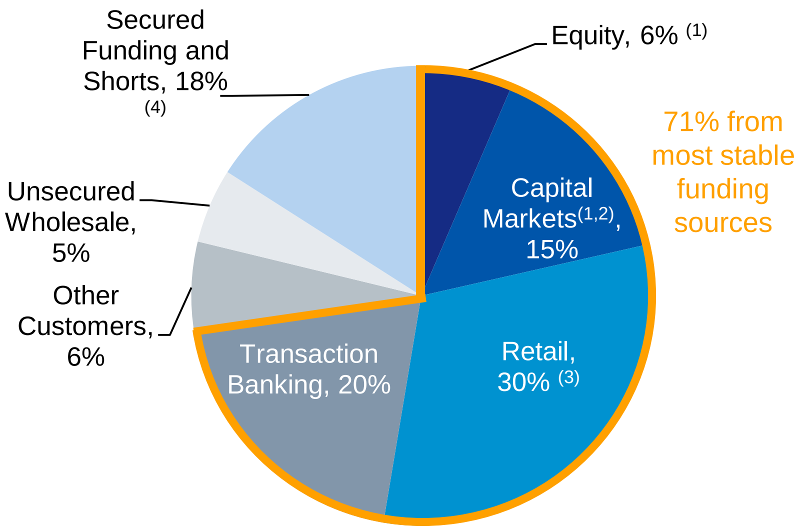
- Q1 position benefitted from strong liability inflows during the quarter
- Liquidity Coverage Ratio improved by 20% over the quarter
- € 71bn surplus above 100% level
- Liquidity reserves at € 242bn, of which around three quarters held as cash primarily with Central Banks
- Future deployment of surplus liquidity capacity likely to see metrics reduce from Q1 highs

(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

Long-term, well diversified funding profile

External funding profile as of 31 March 2017, € bn

Funding profile well diversified



Total funding sources[5]: € 1,005bn

Details

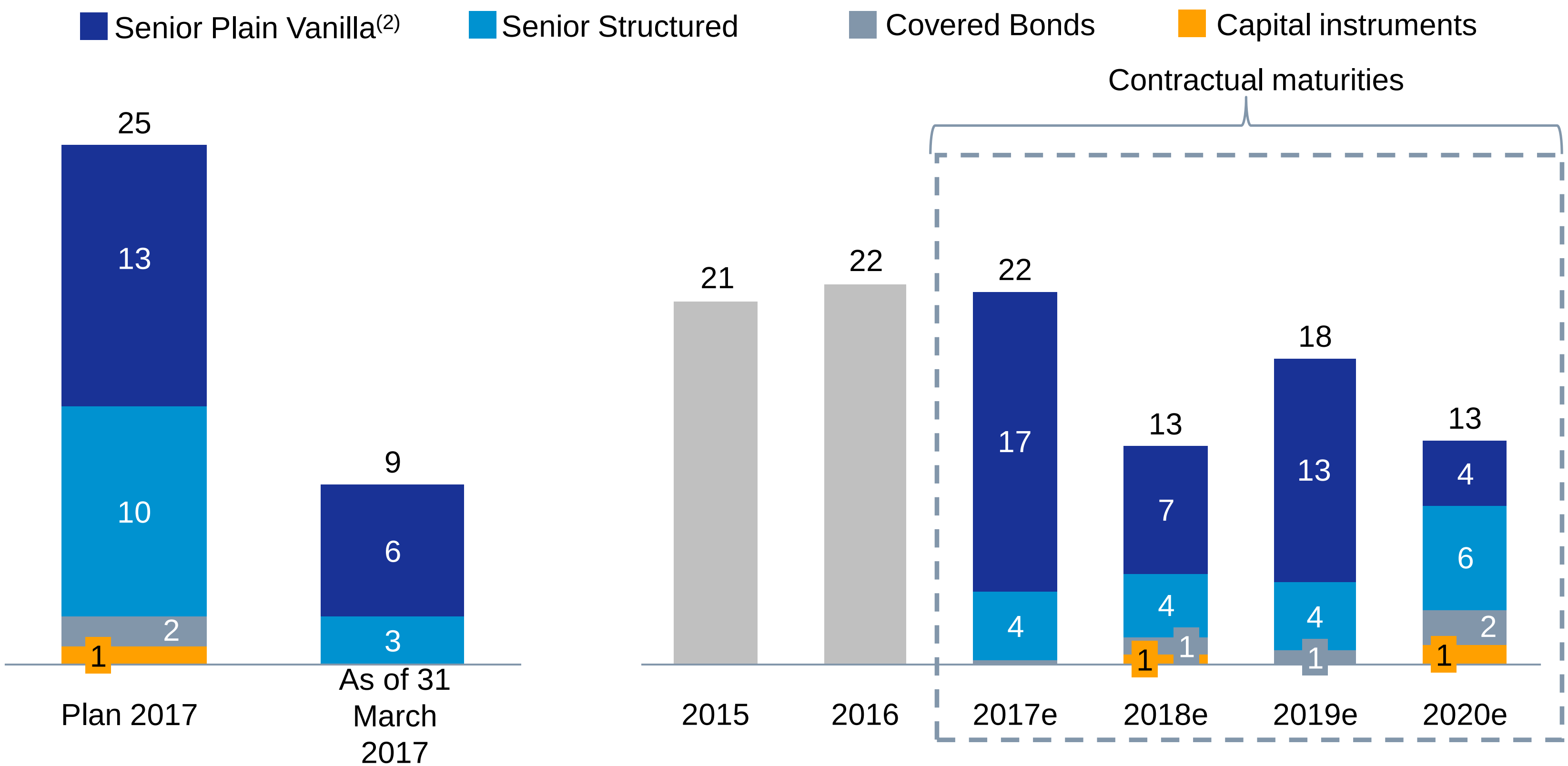
- 71% of total funding from most stable sources, slightly decreased versus year-end (72%)
- Total funding sources[4] increased by € 28bn to € 1,005bn (€ 977bn as of December 2016), pro-forma including capital raise € 1,013bn
  - Most stable funding sources increased by € 15bn, including €8bn from retail and € 5bn from transaction banking clients
  - Secured funding / shorts increased by € 15bn due to increased business activity

Note: Figures may not add up due to rounding differences.
(1) AT1 instruments are included in Capital Markets
(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) Including € 27.5bn of TLTRO funding with a residual maturity of up to 4 years
(5) Funding sources exclude derivatives and other liabilities, total funding sources 31 March 2017

Comfortably on track to meet 2017 funding plan
€ bn

Funding Plan 2017

Maturity profile[1]

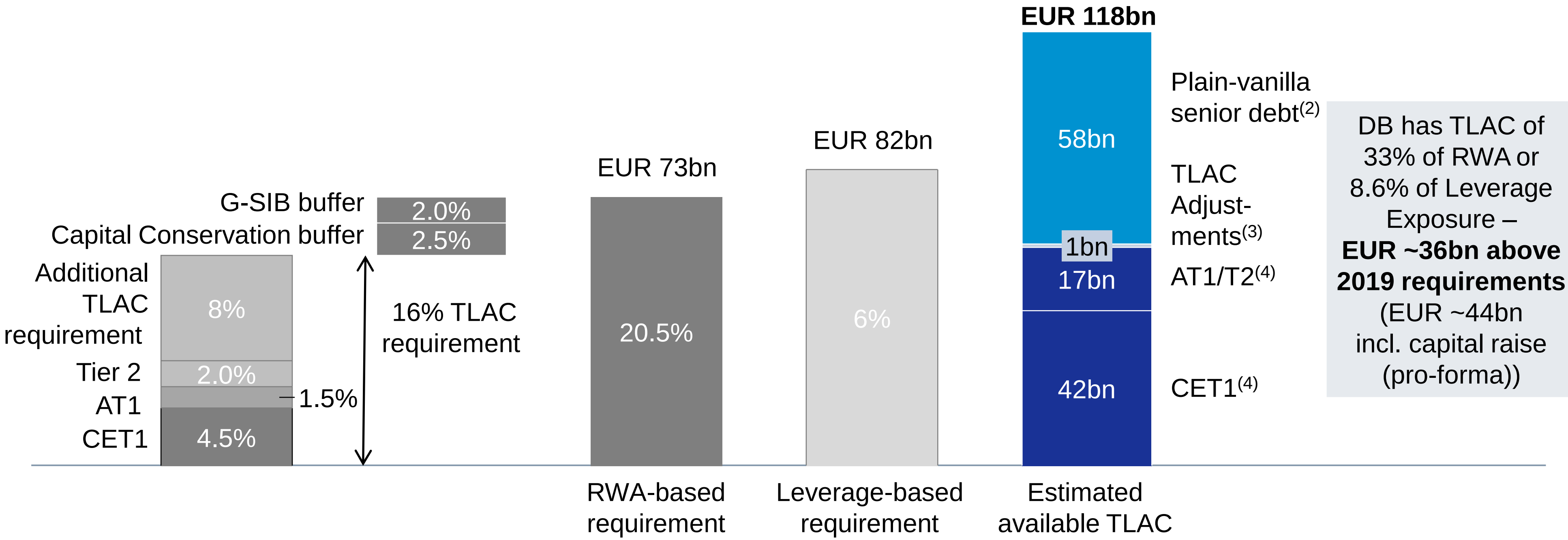


- 2017 funding plan of € 25bn 37% completed at spreads materially tighter than 2016
- As of 31 March 2017 € 8.5bn raised at 3M Euribor +113bps with an average tenor of 5.4 years
- No AT1 issuance planned for 2017

(1) Excludes Postbank
(2) TLAC eligible instruments

Well positioned to meet future TLAC requirements

2019 Transitional TLAC availability and requirements[1] as of 1Q17



— DB's FSB TLAC disclosure now aligned to the March 2017 Basel Committee enhanced Pillar 3 disclosure standard which provides further guidance on how TLAC should be reported according to the FSB term sheet and Basel standards

— With German legislation ranking plain-vanilla senior debt below other senior liabilities in case of insolvency since January 2017 DB's large outstanding portfolio of plain-vanilla senior debt (EUR 58bn) provides significant TLAC capacity

— MREL ratios for EU banks to be set probably towards year-end 2017; requirements not yet finalized

(1) Based on final FSB term sheet requirements: higher of 16%/18% RWAs (plus buffers) and 6%/6.75% of leverage exposure from 2019/2022; EU rules still to be finalized
(2) IFRS carrying value incl. hedge accounting effects; incl. all senior debt > 1 year (incl. callable bonds, Schuldscheine, other domestic registered issuance); excludes legacy Non-EU law bonds
(3) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deduction
(4) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet

Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

		Moody's	Standard & Poor's	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Derivatives / Swaps)		A3(cr)[(1)]	ICR: A-[(2)]	A[(3)]	A(high)
Senior unsecured	Preferred (4)	A3	A-	A (emr)	-
	non-preferred	Baa2	BBB-	A-	A(low)
	short-term	P-2	A-2	F1	R-1(low)
Tier 2		Ba2	BB+	BBB+	-
Legacy T1		B1	B+	BB+	-
AT1		B1	B+	BB	-

The counterparty rating (Single A from all mandated Rating Agencies) is relevant for more than 95% of DB's clients

Note: Ratings as of 1 May 2017

(1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P is currently conducting a request for comment on the implementation of Resolution Counterparty Ratings (RCR). For €opean banks they expect the RCR to be initially assigned one notch above the ICR.

(3) A assigned as long-term deposit rating, A(dcr) for derivatives with third-party counterparties

(4) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured structured rating with embedded market risk at Fitch, senior unsecured at S&P

Agenda

AT1 and Trust Preferred Securities instruments[1]

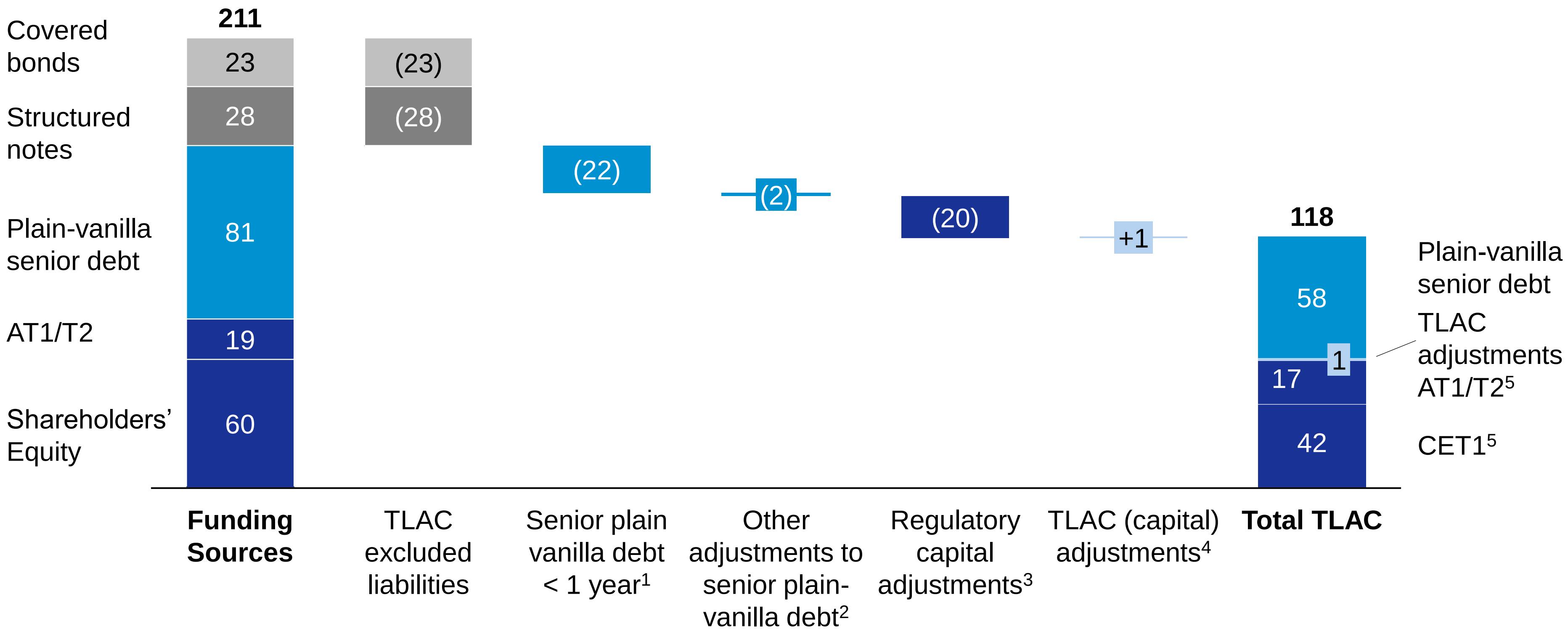
€6 bn of capital instruments called since January 2015

Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
DB Capital Funding Trust VI			DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
DB Capital Funding Trust IX			US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
DB Capital Funding Trust V			DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
DB Capital Funding Trust I			US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
DB Capital Funding Trust XI			DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
DB Capital Trust II			N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
DB Capital Funding Trust VIII			US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
DB Capital Trust V			XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
DB Capital Funding Trust VII			US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
DB Capital Trust IV			XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALLED
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-May-17	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.64%	EUR 300mn	02-Dec-04		02-Jun-17	Semi-annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	0.658%	EUR 300mn	07-Jun-05		07-Jun-17	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-17	Annually
Postbank Funding Trust IV	AT1 / Ineligible[2]	100% / 100%	XS0307741917	5.983%	EUR 500mn	29-Jun-07		29-Jun-17	Quarterly
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	3.75%	EUR 500mn	12-Dec-04		23-Dec-17	Annually
DB Contingent Capital Trust III	AT1 / Tier 2	100% / 100%	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
DB Contingent Capital Trust IV	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
DB Capital Trust I	AT1 / Ineligible	100% / 100%	XS0095376439	4.499%	USD 318mn	30-Mar-99		30-Mar-19	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14		30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14		30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14		30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14		30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at EUR 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 50% in 2017 to 0% in 2022), equating to EUR 6.3bn in 2017 vs. outstanding of ~EUR 6.5bn (excl. DB Cap.Fin.Trust I)

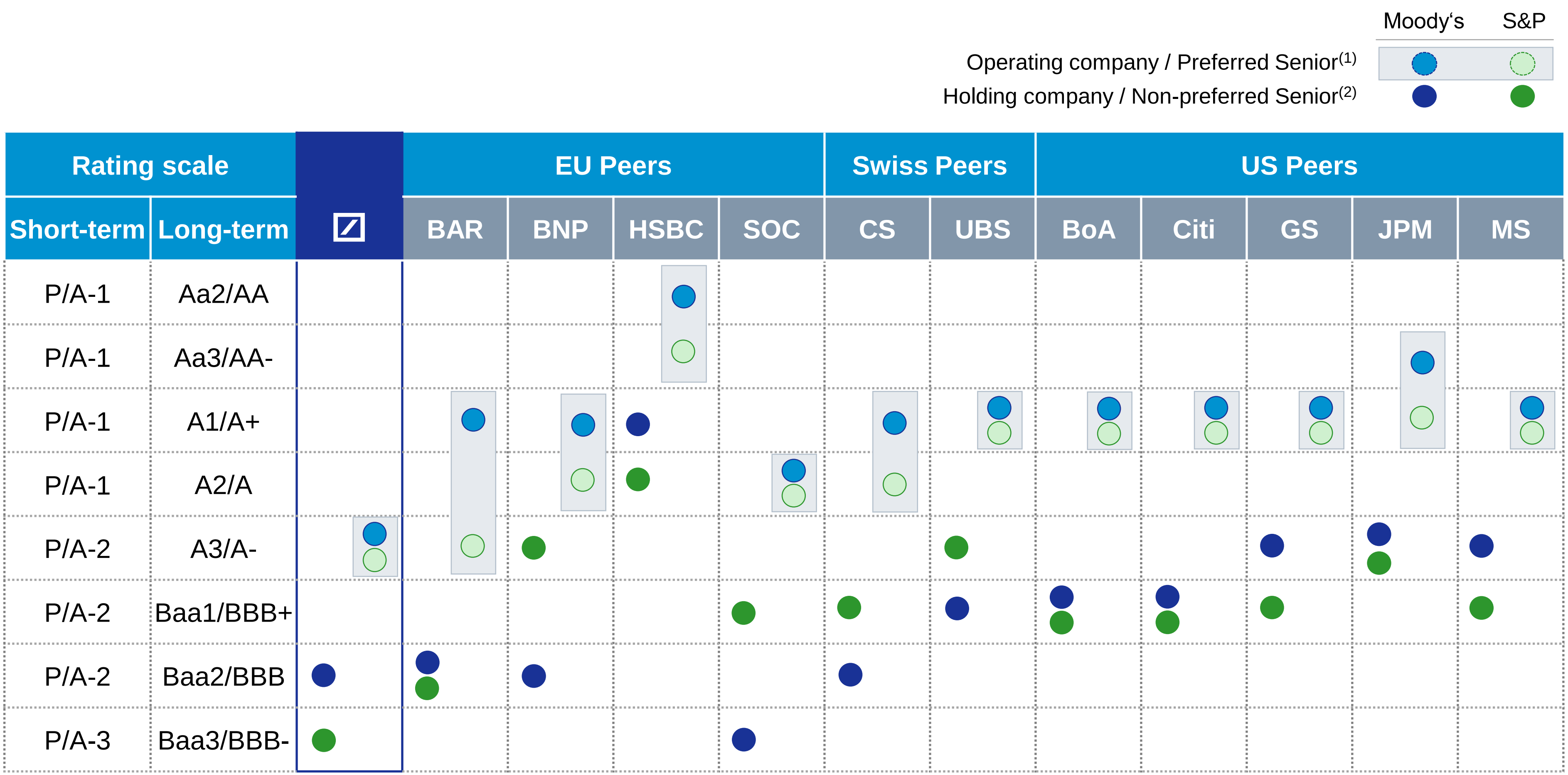
Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre/post 2022; subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm
(2) Eligible as Additional Tier 1 capital under transitional CRR rules until Optional call date

Funding sources to TLAC reconciliation
As of 31 March 2017, in EUR bn



Note: Figures may not add up due to rounding differences
(1) Funding sources view: based on contractual maturity and next call/put option date of issuer/investor
(2) Deduction of non TLAC eligible seniors (legacy non-EU law bonds; Postbank issuances; treasury deposits); recognition of senior plain-vanilla debt with next issuer call option < 1 year; recognition of hedge accounting effects in line with IFRS accounting standards for DB Group; deduction of own holdings of DB's eligible senior plain-vanilla debt
(3) Regulatory capital deductions items (e.g. goodwill & other intangibles or DTA), regulatory maturity haircuts for T2 instruments and deduction of own holdings
(4) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deduction
(5) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet

Rating landscape – senior unsecured and short-term ratings



Note: Data from company information / rating agencies, as of 1 May 2017. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

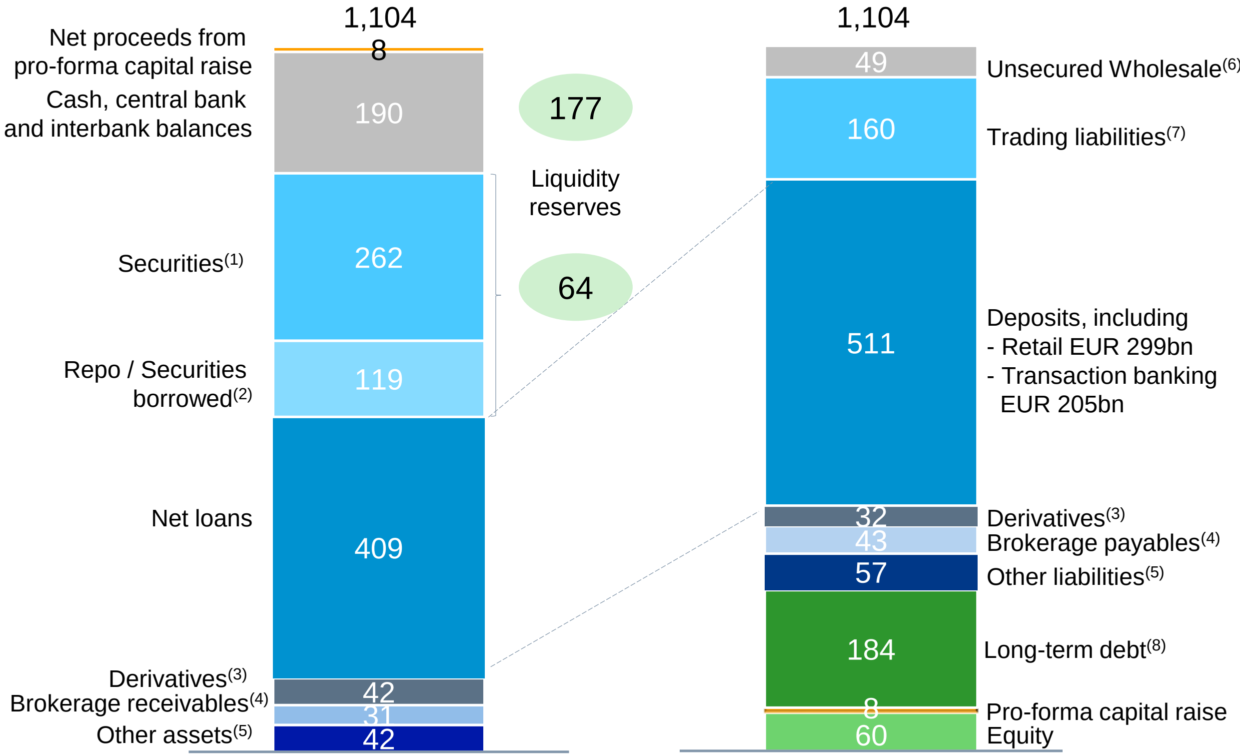
(1) Senior unsecured instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (e.g. senior-senior unsecured debt classification from Moody's)

(2) Senior unsecured instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior bank claims like deposits or money market instruments (e.g. new rating category in France: Senior nonpreferred bonds from S&P)

Balance sheet overview

As of 31 March 2017, in € bn

Assets (after netting) / Liabilities & equity (after netting)



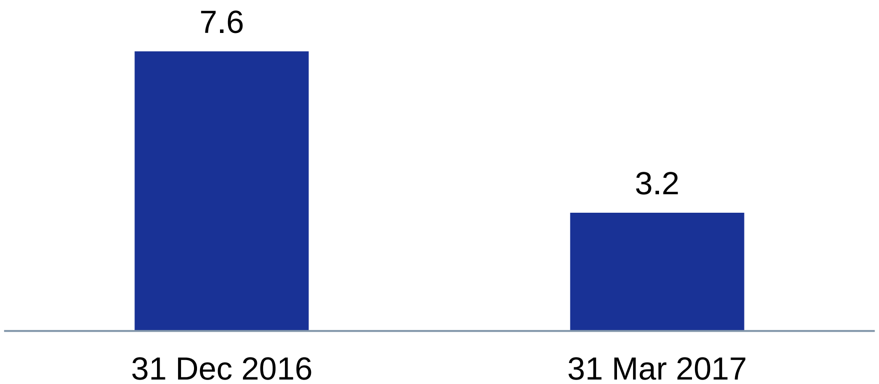
Comments

- Net balance sheet of € 1,104bn (including pro-forma capital raise of € 8bn) represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet including pro-forma capital raise (€ 1,573bn).
- Equity (including pro-forma capital raise) and long term debt of € 252bn represents >20% of net balance sheet
- 37% of assets are loans, of which 2/3rds are German mortgages or investment grade corporate loans
- Loan-to-deposit ratio of 80% with deposits exceeding loans by € 102bn
- Securities (mainly trading securities and liquid AFS securities), reverse repos, and cash of € 572bn substantially exceed short term unsecured wholesale and trading liabilities of € 209bn

Note: Figures may not add up due to rounding differences
(1) Securities include trading assets (excluding positive market values from derivative financial instruments), available for sale securities, and other fair value assets (including traded loans)
(2) Securities purchased under repurchase agreements and securities sold (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements of € 2bn
(3) Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreement and cash collateral received/paid of € 382bn for assets and € 367bn for liabilities
(4) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of € 84bn for assets and € 99bn for liabilities
(5) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables
(6) As defined in our external funding sources, includes elements of deposits and other short-term borrowings
(7) Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value) of € 2bn
(8) Includes trust preferred securities and AT1

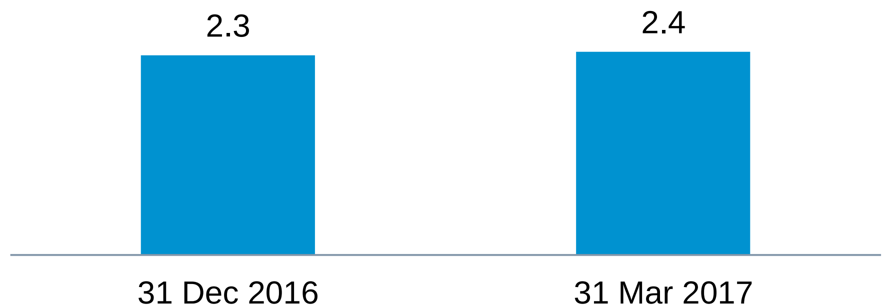
Litigation update
€ bn

Litigation reserves



- Decrease due to settlement payments for major cases, including DOJ RMBS and Kaupthing
- Further progress in resolving legacy matters:
  - F/X: Settlements of the Fed‘s and Brazilian CADE‘s investigations; Closure of the DOJ‘s investigation without taking any action
  - IBOR: Sentencing of DB Group Services (UK) Ltd. pursuant to settlement with the DOJ in April 2015

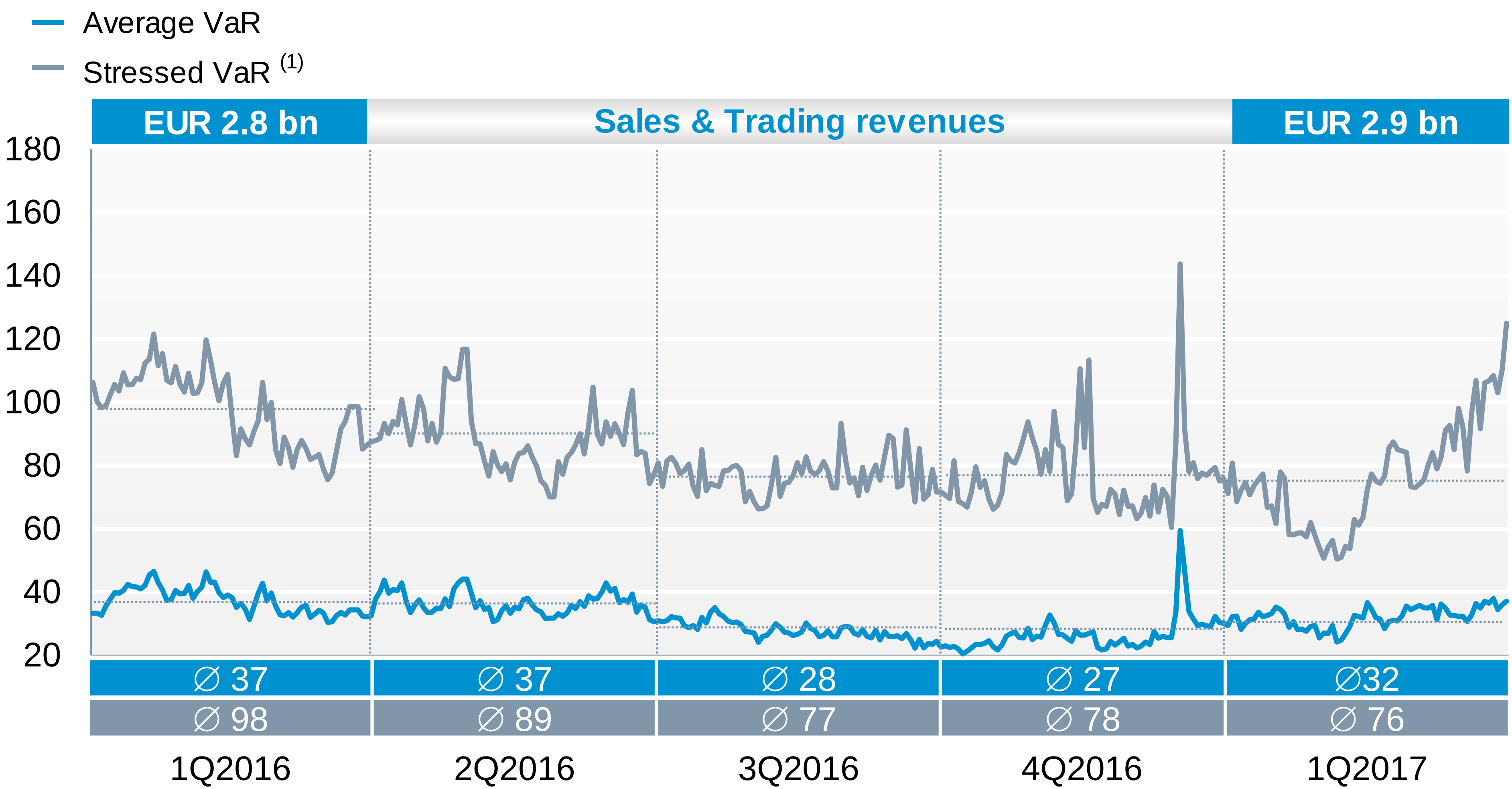
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Value-at-Risk

DB Group, 99%, 1 day, € m

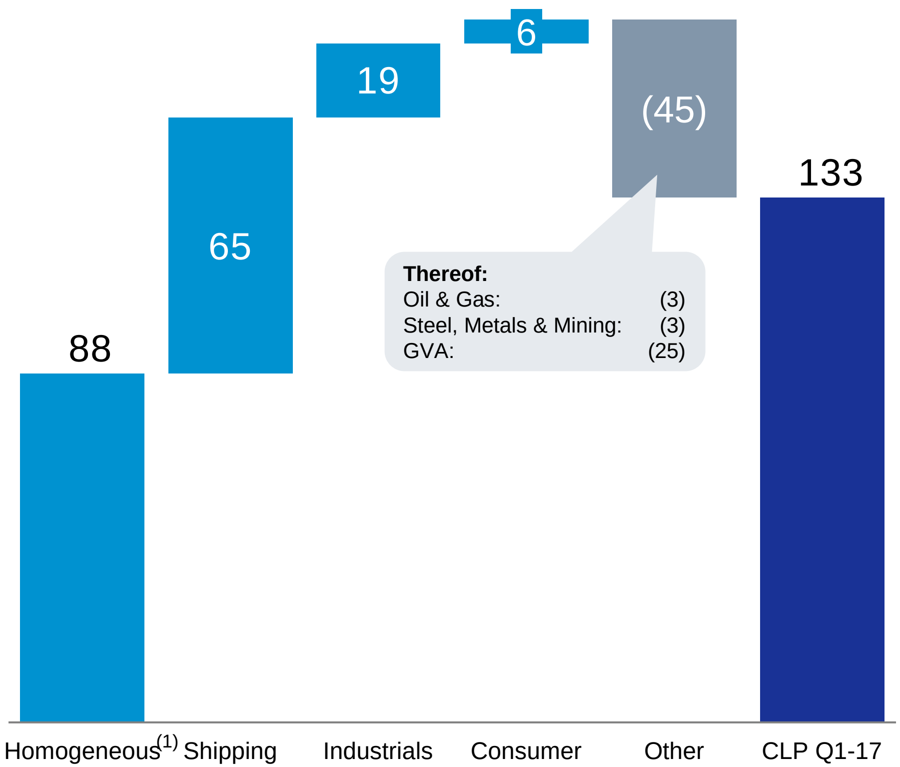


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

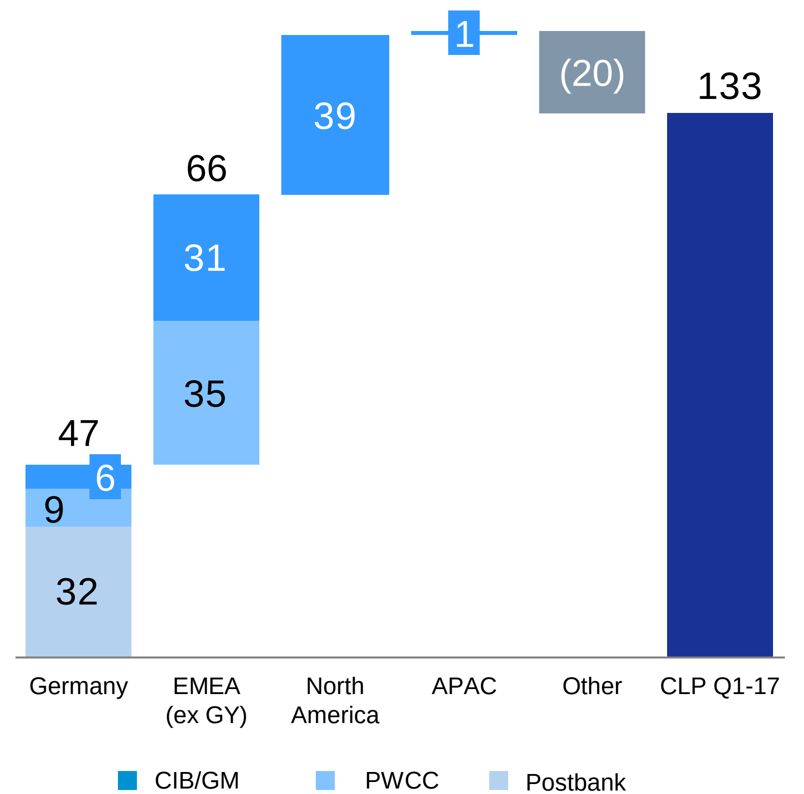
Key drivers of credit loss provisions

Industry and Regional Breakdown of € 133m CLPs, Q1 2017

CLPs by major industries



CLPs by major regions



(1) CLPs are determined with statistical approach, based on days past due; homogeneous portfolio composed by Retail clients (mainly in EMEA PW&CC and Postbank)

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 Q1 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.