Deutsche Bank

3Q16 Fixed Income Investor Conference Call

Marcus Schenck, Chief Financial Officer
Alexander von zur Mühlen, Group Treasurer

4 November 2016

Agenda

1 3Q16 results update

2 Capital, funding and liquidity update

3 Appendix

Group financial highlights
In EUR bn, unless otherwise stated

		3Q2016	3Q2015	9M2016	9M2015	3Q2016 vs. 3Q2015	9M2016 vs. 9M2015
Profit & Loss	Net revenues	**7.5**	7.3	**22.9**	26.9	2%	(15)%
	Provision for credit losses	**(0.3)**	(0.2)	**(0.9)**	(0.6)	58%	55%
	Noninterest expenses	**(6.5)**	(13.2)	**(20.5)**	(29.7)	(50)%	(31)%
	therein: Adjusted Costs (1)	**(5.9)**	(6.2)	**(18.6)**	(19.6)	(6)%	(6)%
	Restructuring and severance	**(0.1)**	(0.1)	**(0.6)**	(0.2)	20%	n.m.
	Litigation	**(0.5)**	(1.2)	**(0.8)**	(4.0)	(59)%	(80)%
	Income before income taxes	**0.6**	(6.1)	**1.6**	(3.4)	n.m.	n.m.
	Net income	**0.3**	(6.0)	**0.5**	(4.6)	n.m.	n.m.

		3Q2016	3Q2015	9M2016	9M2015	3Q2016 vs. 3Q2015	9M2016 vs. 9M2015
Metrics	Post-tax return on average tangible shareholders' equity	**2.0%**	(43.9)%	**1.2%**	(11.2)%	45.9 ppt	12.5 ppt
	Post-tax return on average shareholders' equity	**1.6%**	(34.8)%	**1.0%**	(8.8)%	36.5 ppt	9.9 ppt
	Cost / income ratio	**87.4%**	180.4%	**89.1%**	110.5%	(93.0) ppt	(21.4) ppt

		30 Sep 2016	30 Sep 2015	30 Jun 2016	30 Sep 2016 vs. 30 Sep 2015	30 Sep 2016 vs. 30 Jun 2016
Resources	Risk-weighted assets (CRD4, fully loaded)	**385**	408	402	(6)%	(4)%
	Common Equity Tier 1 capital	**43**	47	44	(9)%	(2)%
	Leverage exposure (CRD4)	**1,354**	1,420	1,415	(5)%	(4)%
	Total assets IFRS	**1,689**	1,719	1,803	(2)%	(6)%
	Tangible book value per share (in EUR)	**37.54**	38.99	37.40	(4)%	0%
	Common Equity Tier 1 ratio (fully loaded)	**11.1%**	11.5%	10.8%	(0.4) ppt	0.3 ppt
	Common Equity Tier 1 ratio (phase-in)	**12.6%**	13.4%	12.2%	(0.8) ppt	0.4 ppt
	Leverage ratio (fully loaded)	**3.5%**	3.6%	3.4%	(0.1) ppt	0.1 ppt

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) 3Q2016 Leverage ratio (phase-in) is 4.1%

3Q 2016 segment performance

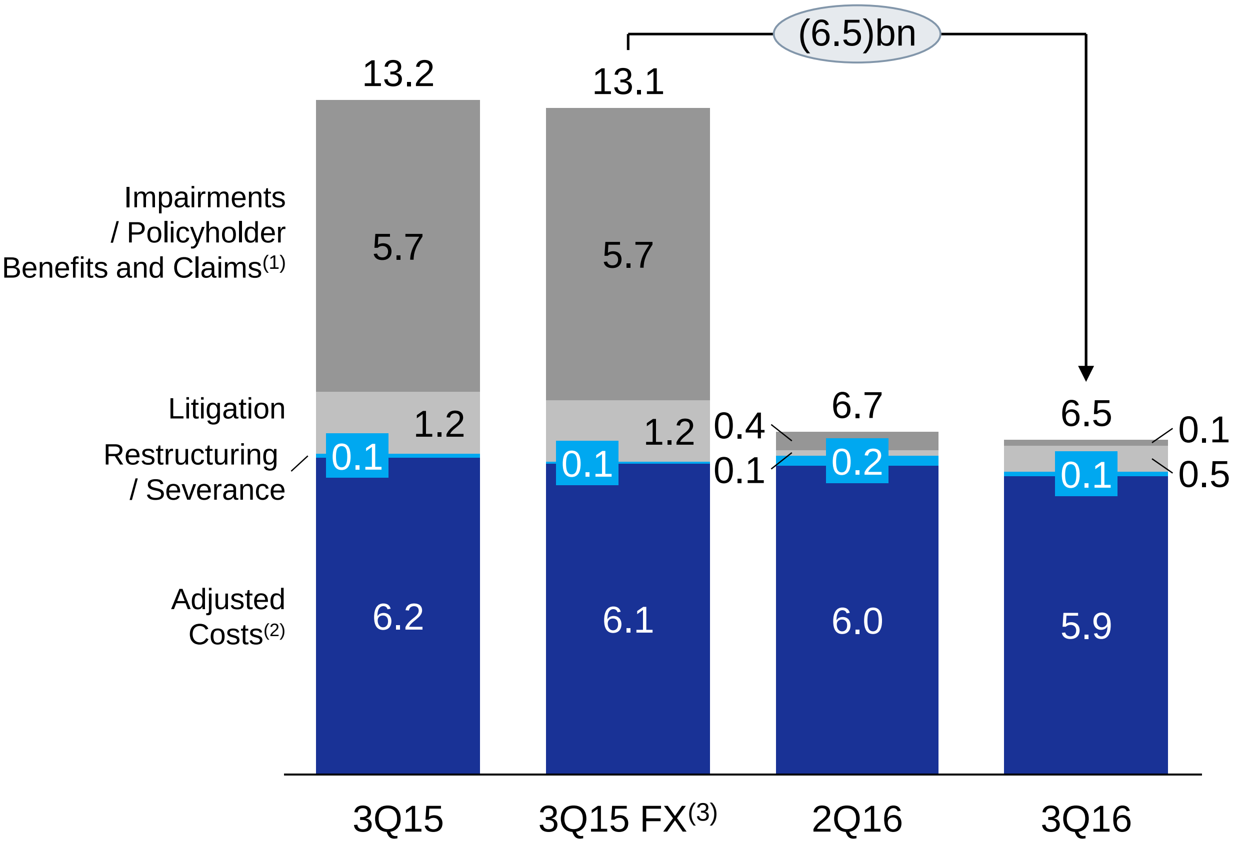
In EUR bn, unless otherwise stated

	Revenues		IBIT		
	3Q16	3Q15	3Q16	3Q15	Year-over-year performance drivers
Global Markets	2.6	2.3	0.3	(2.0)	— Reported revenues up 10% y-o-y, driven by solid performance in Debt Sales and Trading with strong results in Credit and Rates, partially offset by EM Debt and Asia
Corporate & Investment Banking	2.0	2.0	0.6	(0.2)	— Revenues down 1% y-o-y — Corporate Finance revenues increased despite continued weakness in primary fee pools
Private, Wealth & Commercial Clients	1.7	1.5	0.1	(1.3)	— Excl. Hua Xia and 3Q15 one-off effects, revenues down 5% year-over-year in an ongoing difficult market environment
Asset Management	0.8	0.6	0.2	0.1	— Revenues up 30% y-o-y (down 8% excl. Abbey Life gross-up)
Postbank	0.8	0.8	0.1	(2.5)	— Revenues down 7% y-o-y mainly due to lower savings and current account revenues given the continued low interest rate environment, partially offset by asset sales
NCOU	(0.2)	0.2	(0.5)	(0.2)	— Further progress in derisking (EUR 10bn RWA reduction in the quarter) with the division on track for closure end of 2016
Group	7.5	7.3	0.6	(6.1)	

Note: Figures may not add up due to rounding differences. Consolidation & Adjustments segment revenues and IBIT are not shown separately on this chart.

Costs
In EUR bn

Noninterest expenses



Key facts 3Q2016 vs 3Q2015 FX

- Noninterest expenses in 3Q2016 are EUR 6.5bn lower than in 3Q2015
- 3Q2015 included EUR 5.8bn impairment of goodwill and other intangible assets
- Litigation is EUR 0.7bn lower than in the same period last year

Note: Figures may not add up due to rounding differences; comments on basis of constant FX rates
(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

Adjusted Costs
In EUR m

Adjusted Costs[1]

	3Q15	3Q15 FX[2]	2Q16	3Q16
Compensation and Benefits	3,248	3,193	2,931	2,864
IT Cost	849	816	985	932
Professional Service Fees	507	483	566	511
Occupancy[3]	447	439	453	484
Bank Levy / Deposit Protection Guarantee Schemes	73	73	47	76
Other	1,086	1,067	1,050	986
Adjusted Costs	**6,210**	**6,070**	**6,032**	**5,852**
Headcount[4]	100,407		101,307	101,115
therein: Internalisation[5]			931	1,553

Key facts 3Q2016 vs 3Q2015 FX

— Adjusted costs are EUR 0.2bn lower than in 3Q2015, primarily due to lower performance related compensation.

This is also the main driver for the reduction of compensation and benefit costs by EUR 330m

— IT cost up by EUR 116m with higher depreciation for self developed software being a major component

— Professional Service fees up by EUR 28m largely related to Strategy 2020 implementation

— Occupancy cost up by EUR 45m mainly due to one-time effects

— Other cost down by EUR 80m reflecting reductions in travel expense, lower amortisation for intangibles and divestment in NCOU

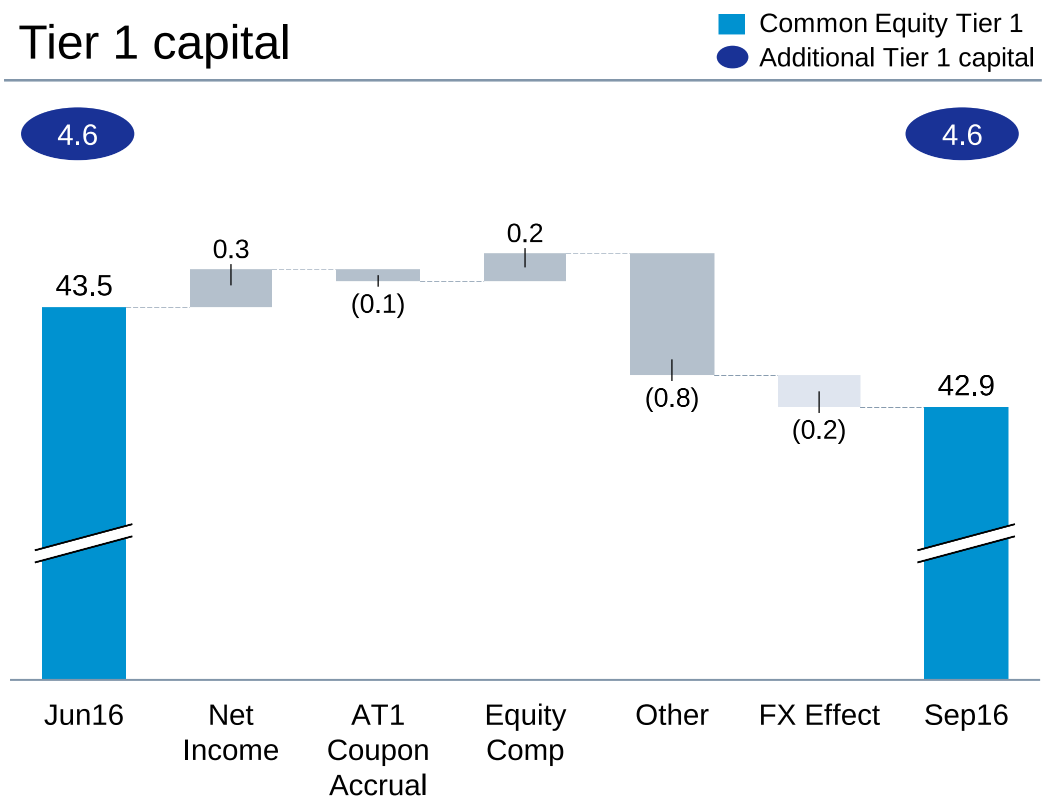
— FTE ex internalization effects down by 845, driven by Strategy 2020 measures including effect from sale of PCS business in PW&CC in 3Q2016

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. Figures respresent YTD effect.

Agenda

Tier 1 capital
CRD4, fully loaded in EUR bn

Tier 1 capital



Events in the quarter

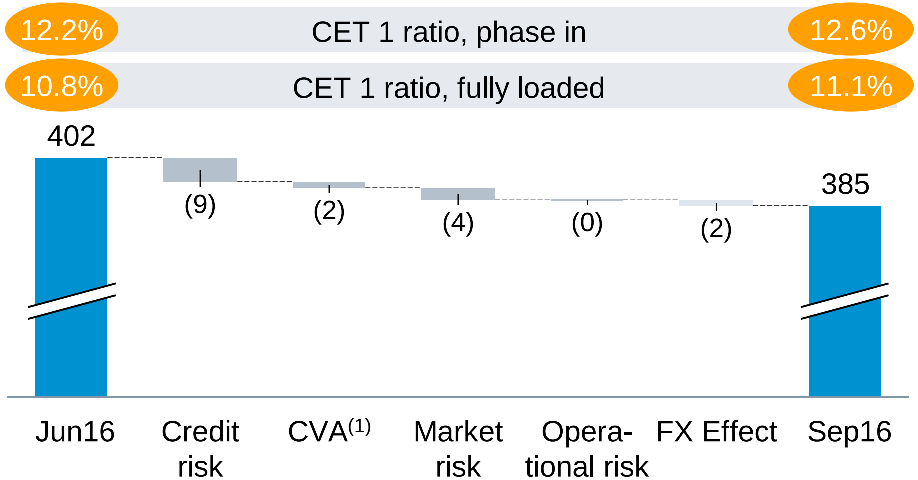
- CET1 Capital down by EUR (0.7)bn, including EUR (0.2)bn FX effect
- EUR 0.3bn net income in the quarter is more than offset by Other:
  - EUR (0.3)bn impact from pensions due to lower discount rate
  - EUR (0.2)bn higher deductions of intangible assets, mainly due to capitalization of self-developed software
  - EUR (0.2)bn deconsolidation effect, incl. (0.1)bn negative impact of Abbey Life sale agreement
  - EUR (0.1)bn higher DTA deduction

Note: Figures may not add up due to rounding differences

RWA and Leverage Exposure

In EUR bn

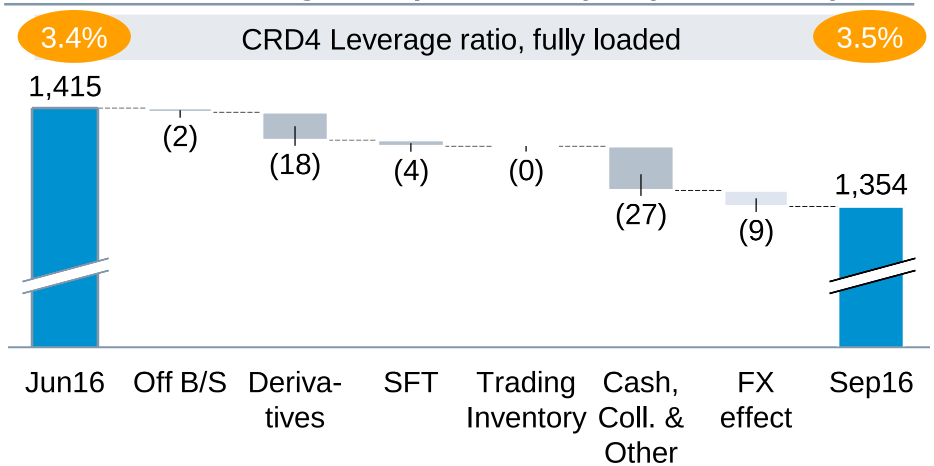
CET1 capital (fully loaded)



Events in the quarter

- 3Q2016 fully loaded CET 1 ratio of 11.1%, ~30bps above 2Q2016
- RWA down by EUR (18)bn, including EUR (2)bn FX effect
- EUR (10)bn reduction across all risk types from ongoing NCOU de-risking
- Regulatory approvals for sale of 19.99% stake in Hua Xia obtained:
  - Pro-forma fully-loaded CET1 ratio of ~11.6% (12.9% phase in), final impact subject to regulatory capital and capital composition at time of closing

CRD4 Leverage exposure (fully loaded)



Events in the quarter

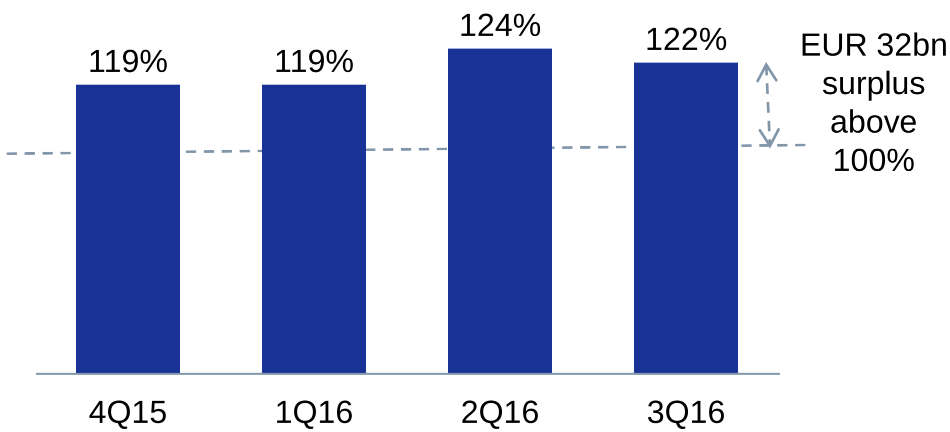
- 3Q16 Leverage ratio at 3.5%, up 10bps from 2Q2016
- Leverage exposure EUR (60)bn below 2Q2016, including FX effect of EUR (9)bn
- Derivatives decreased EUR (18)bn reflecting normalised FX flow volume relative to previous quarter and deleveraging initiatives principally through GM actions
- Further NCOU de-risking in the quarter with unwind and sale of positions
- Pro-forma Leverage ratio of ~3.6% reflecting sale of HXB stake, final impact subject to regulatory capital and capital composition at time of closing

Note: Figures may not add up due to rounding differences

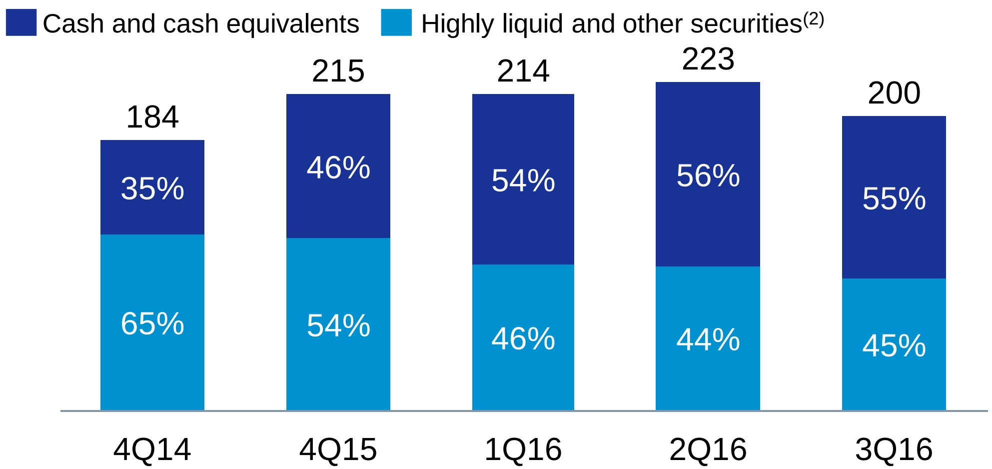
(1) Credit Valuation Adjustments

Strong liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, in EUR bn



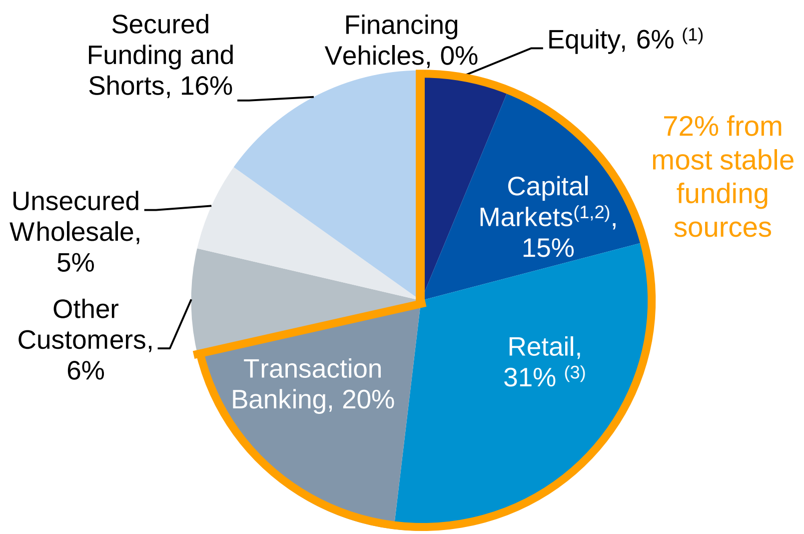
(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

Details

- Liquidity Coverage Ratio broadly flat versus June 2016
- EUR 32bn surplus above 100% level
- EUR 23bn decrease in liquidity reserves in the quarter driven by EUR 35bn reduction in funding sources, partially offset by asset reductions
- More than 50% of liquidity reserves (EUR 110bn) in cash primarily with Central Banks

External funding profile
As of 30 September 2016, in EUR bn

Funding profile well diversified



Total: EUR 957bn

Details

- 72% of total funding from most stable sources, flat versus June 2016
- Total external funding decreased by EUR 35bn to EUR 957bn (EUR 992bn as of June 2016)
  - EUR 15bn reduction in retail (including wealth) and transaction banking deposits impacted by ongoing actions to refocus client, country and product perimeter, and client reaction to negative newsflow
  - EUR 11bn reduction in unsecured wholesale funding and EUR 9bn reduction in other customers
  - Secured funding includes EUR 22bn of TLTRO funding (EUR 8.2bn taken in 2016, including EUR 3.7bn in 3Q) with a residual maturity of up to 4 years

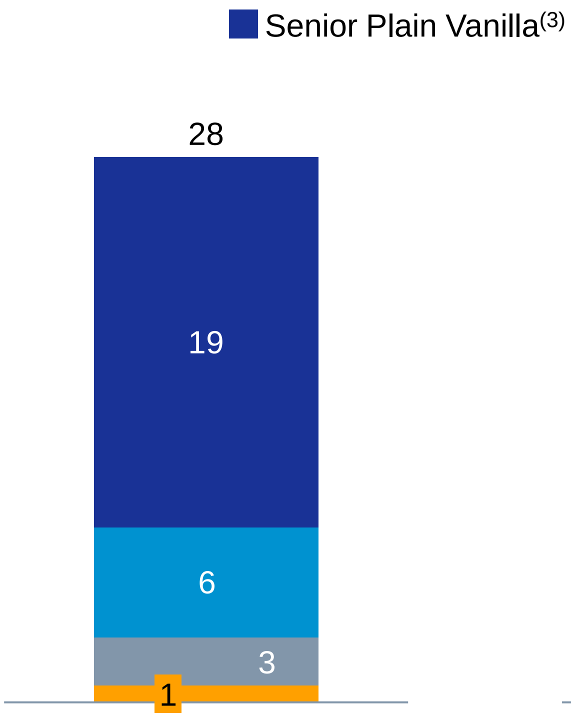
Note: Figures may not add up due to rounding differences.
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to certain issuance under our x-markets programme which is excluded from our definition of capital markets issuance above as 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

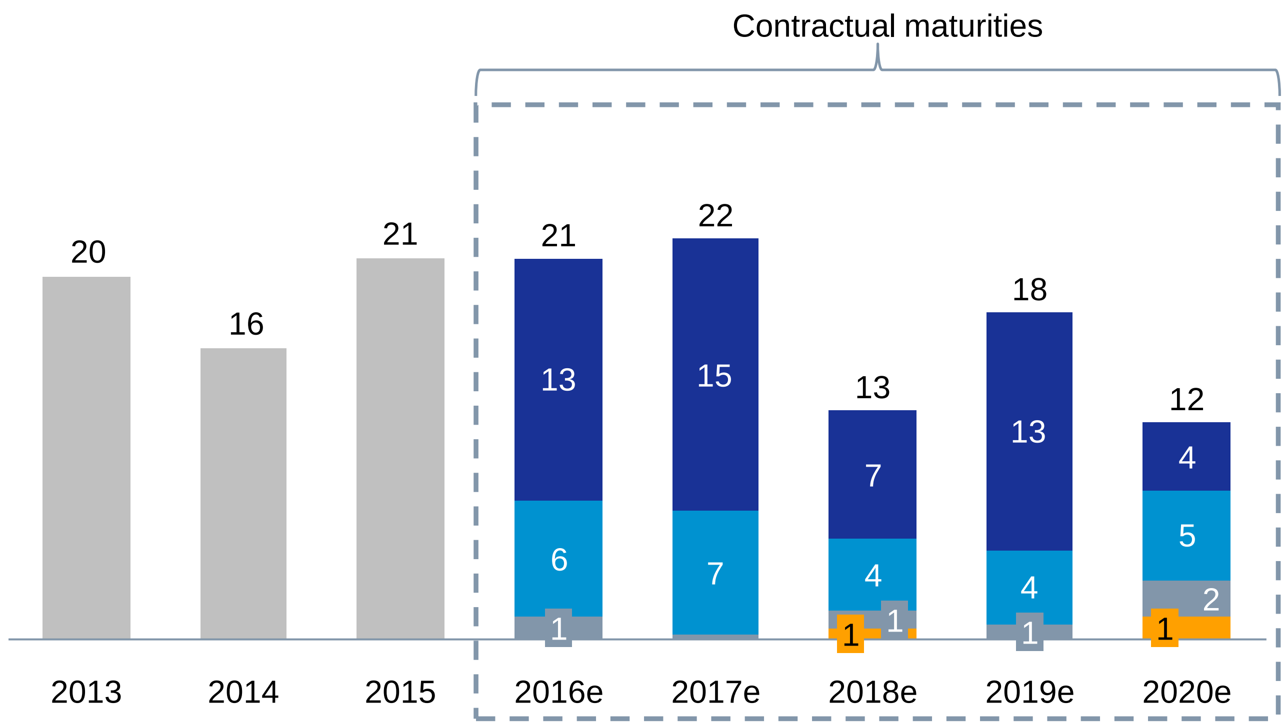
2016 funding plan and contractual maturities

In EUR bn

2016 funding[1]

Maturity profile[2]





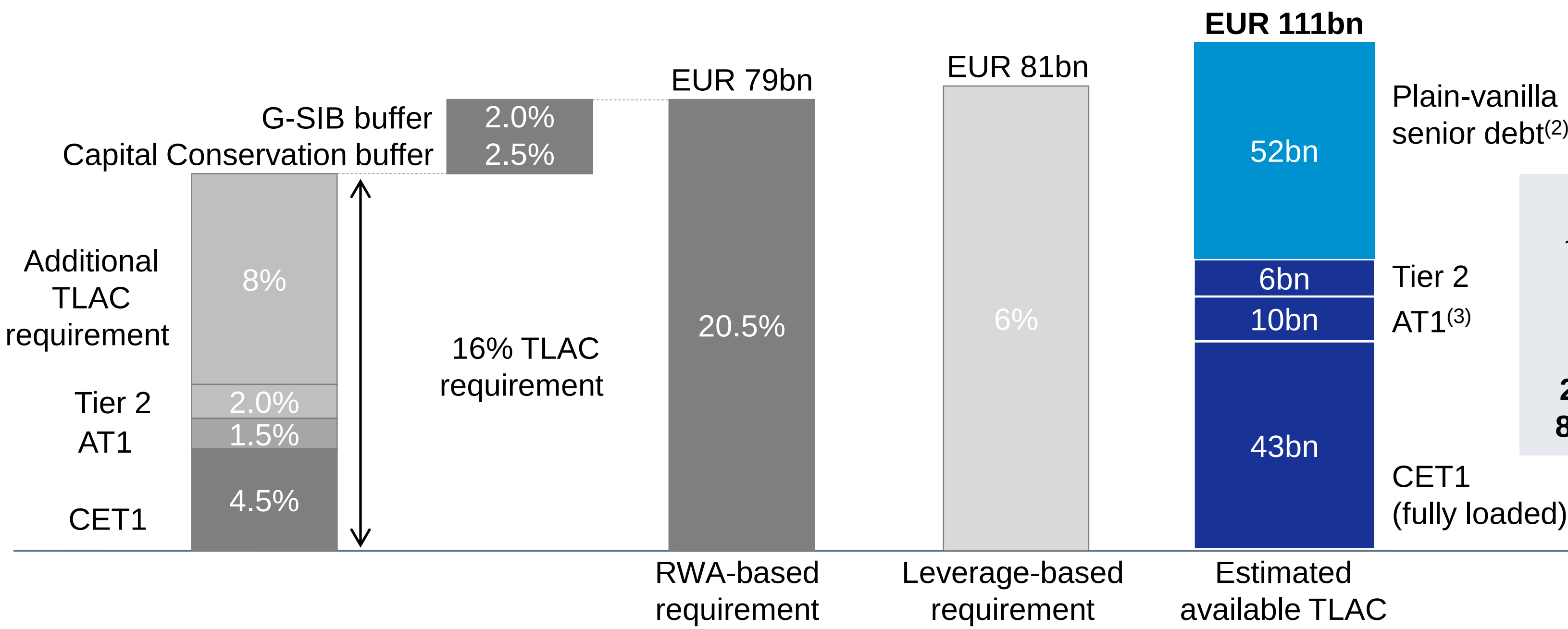
- Despite the market volatility, DB continues to access multiple funding sources
- 2016 issuance plan broadly compete. Year-to-date[1] issuance of EUR 28bn at an average spread of 128bps (~100bps inside interpolated CDS spreads) at a tenor of 6.6 years

(1) As of 28 October 2016
(2) Excludes Postbank
(3) TLAC eligible instruments

Total Loss Absorbing Capacity (TLAC)

DB well positioned to meet TLAC requirements

2019 Transitional TLAC availability and requirements(1)



DB has EUR ~30bn of TLAC above 2019 requirements equivalent to **29% of RWA or 8% of Leverage**

- New German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency from 2017 onwards
- Large outstanding portfolio of plain-vanilla senior debt (EUR 52bn) provides significant loss absorbing capacity under the German legislation
- MREL ratios for EU banks to be set probably in H1 2017; requirements not yet finalized

(1) Final FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6% leverage exposure from 2019; higher of 18% RWAs (plus buffers) and 6.75% leverage exposure from 2022

(2) Based on the new German legislation, includes all senior debt (including callable bonds as well as Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law and assumes EUR 5bn of legacy bonds under non-EU law without bail-in clause will be replaced over time

(3) Includes legacy Tier 1 instruments issued by DB AG or DB-related trusts; time to maturity or time to call > 1 year; nominal values

Agenda

AT1 and Trust Preferred Securities instruments(1)

EUR6 bn of capital instruments called since January 2015

Issuer1)	Regulatory treatment(2)	Capital recognition(2)	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
Capital Funding Trust VI			DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
Capital Funding Trust IX			US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
Capital Funding Trust V			DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
Capital Funding Trust I			US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
Capital Funding Trust XI			DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
Capital Trust II			N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
Capital Funding Trust VIII			US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
Capital Trust V			XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
Capital Funding Trust VII			US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
Capital Trust IV			XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALLED
Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-May-17	Quarterly
Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-17	Annually
Contingent Capital Trust III	AT1 / Tier 2	100% / 100%	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
Contingent Capital Trust IV	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
Capital Trust I	AT1 / Tier 2	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 60% in 2016 to 0% in 2022), equating to EUR 7.5bn in 2016 vs. outstanding of ~EUR 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) Excludes instruments issued by Postbank-related trusts
(2) 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

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

	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Deposits / Derivatives / Swaps Counterparties	A3[(1)]	N/A	expected in 4Q16[(2)]	A(high)
Senior unsecured	Baa2	BBB+	A-	A(low)
Tier 2	Ba2	BB+	BBB+	-
Legacy T1	B1	B+	BB+	-
AT1	B1	B+	BB	-

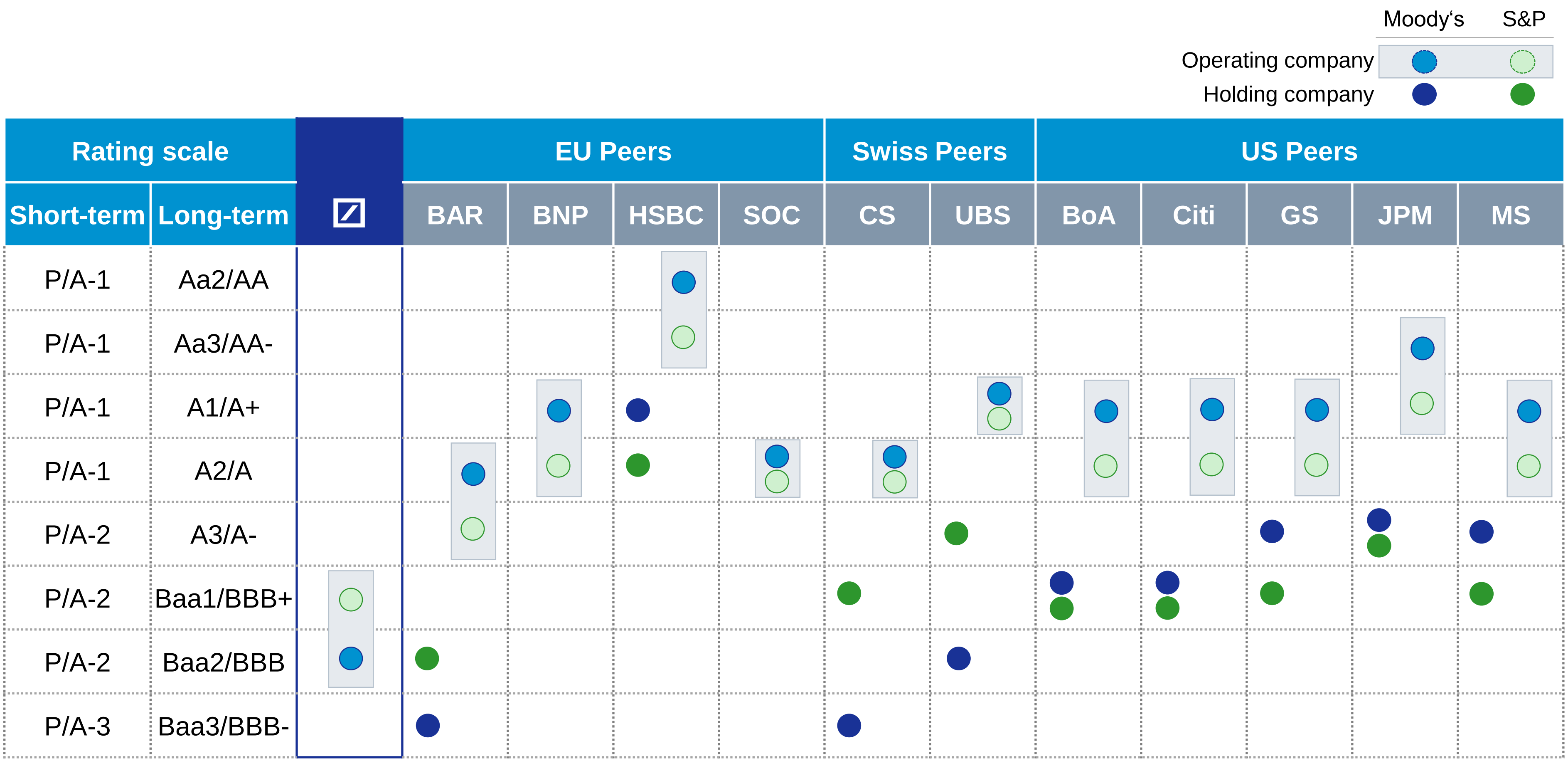
- Counterparty assessment is relevant for more than 95% of DB's clients
- Fitch to introduce a derivative counterparty rating in 4Q16

Note: Ratings are as of 27 October 2016

(1) Moody's deposit rating is A3 and the Counterparty Risk Assessment (CRA) is A3(cr). CRAs are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives and letters of credit. CRAs are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) Part of Fitch's Global Bank Rating Criteria, published on 18 July 2016

Rating landscape – senior unsecured and short-term ratings

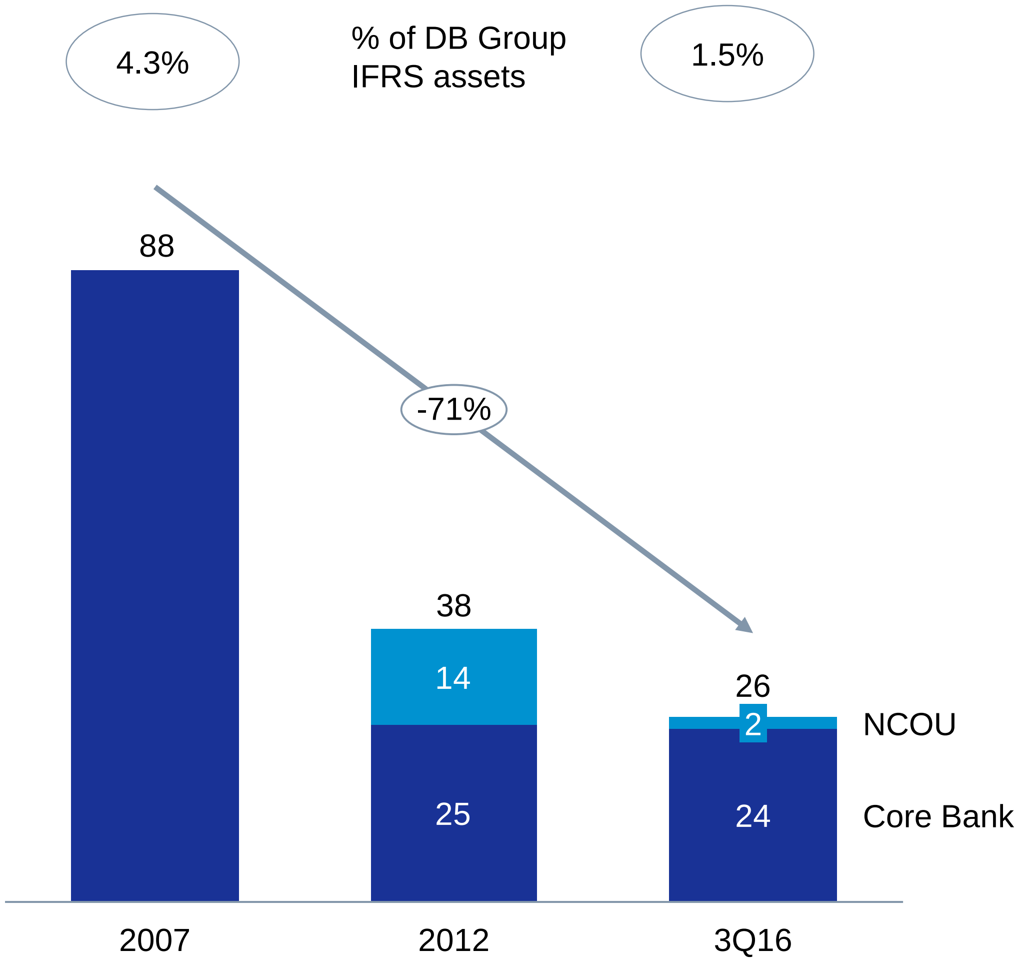


Note: Data from company information / rating agencies, as of 27 October 2016. The chart shows current senior unsecured ratings. Short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

Strong decline in Level 3 assets

In EUR bn, unless otherwise stated

NCOU disposals significant driver in recent past

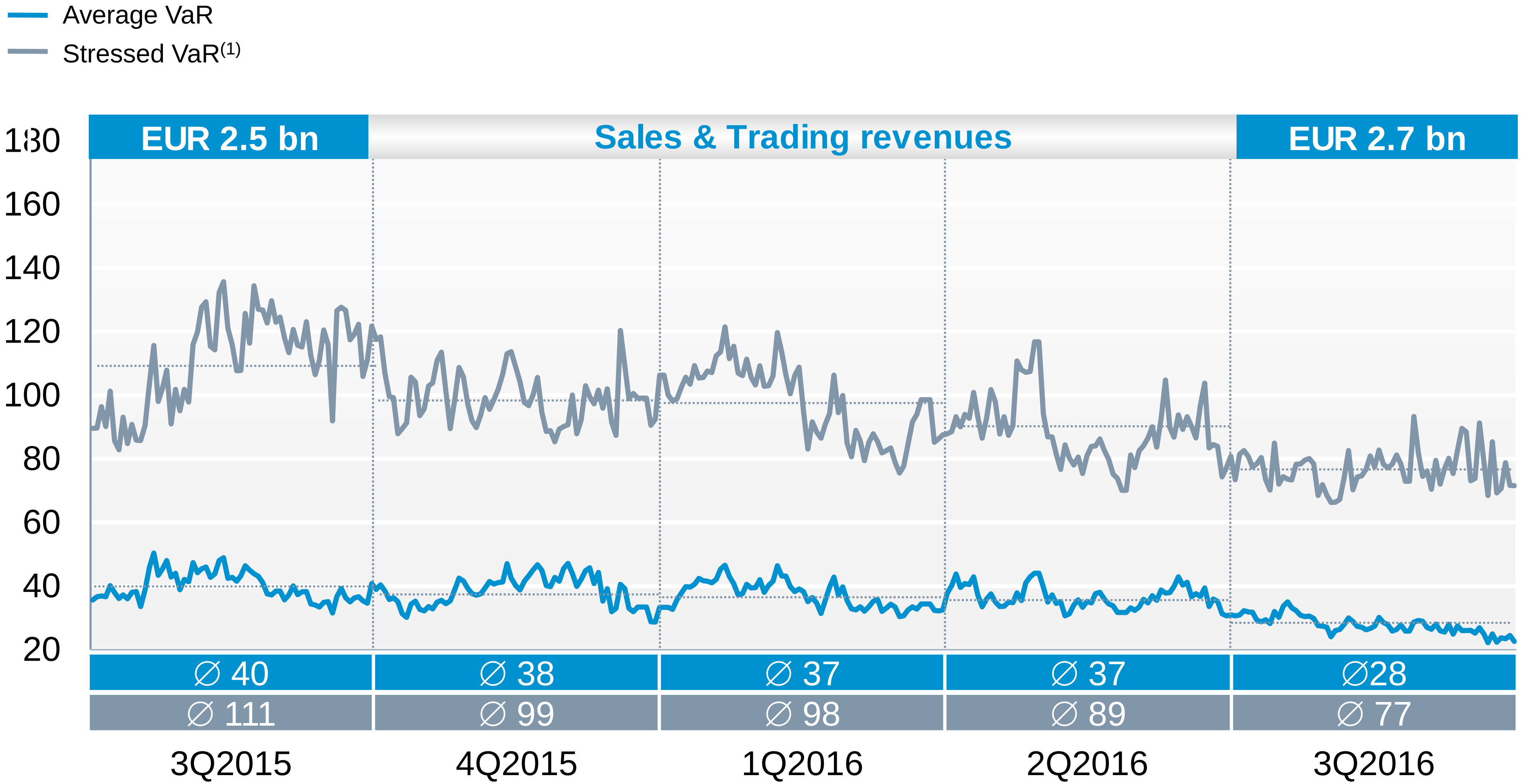


Comments

- Level 3 classification does not explicitly imply an asset is more risky. Level 3 assets are instruments where the fair value of one or more parameters cannot be determined directly by market information and where pricing techniques must be employed
- Sensitivity analysis around the uncertainty of unobservable market parameters (consistent with prevailing market evidence) shows limited downside of EUR 1.1bn (~20 bps pro-forma impact on 3Q16 CET1 ratio) versus a potential increase in asset valuations of EUR 1.6bn (~30 bps impact on 3Q16 CET1 ratio)
- Level 3 assets only account for 1.5% of DB Group assets
- Level 3 assets include Commercial Real Estate loans, some municipal bonds as well as OTC derivatives. As of 30 Sept 2016, ~70% of Level 3 assets are financial assets available for sale and trading securities - with the intention for sale within the next 12 months

Value-at-Risk

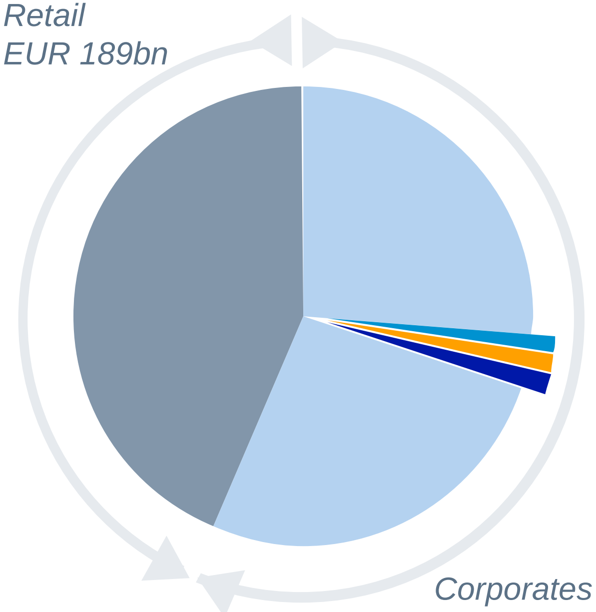
DB Group, 99%, 1 day, EUR m



(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)

Relatively small loan exposure to ‘focus industries’
As of 30 September 2016

Loan exposure



EUR 428bn

Oil & Gas: ~ EUR 9bn loan exposure

- Slightly higher drawings compared to Q2 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
- Q3 QTD provisions for loan losses EUR 30m(1)
- Loan loss allowances as of September 30, 2016 EUR 88m

Metals, Mining, Steel: ~ EUR 5bn loan exposure

- Low 35% to IG clients reflects industry downturn, continuous reduction strategy in place
- Q3 QTD provisions for loan losses EUR 3m(1)
- Loan loss allowances as of September 30, 2016 EUR 159m

Shipping: ~ EUR 5bn loan exposure

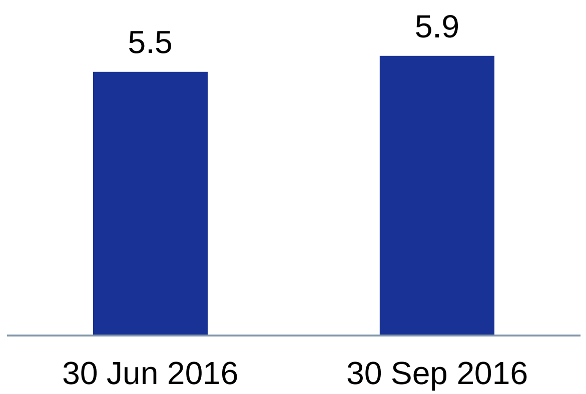
- Largely collateralized
- Portfolio is diversified across ship types, container segment amounts for 25%
- Counterparties mainly domiciled in Europe
- High proportion of portfolio is sub IG
- Q3 QTD provisions for loan losses EUR 90m(1)
- Loan loss allowances as of September 30, 2016 EUR 381m
- <10% of exposure to German “KG” sector(2)

Note: Loan exposure refers to gross loans, before deduction of allowances; Figures may not add up due to rounding differences
(1) Includes only provision for loan losses before recoveries for individually assessed loans
(2) Non-recourse financing of vessels via closed end funds

Litigation update

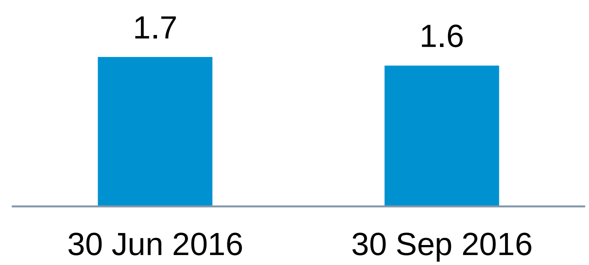
In EUR bn

Litigation reserves



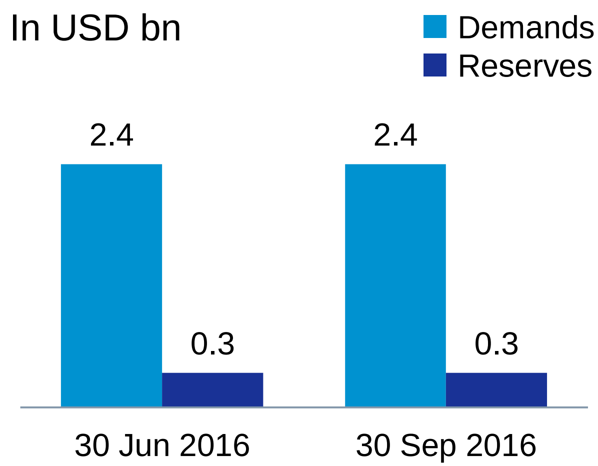
- In 3Q2016, Deutsche Bank continued to make progress resolving some of its highest risk matters and is finalizing agreements to resolve some others
- Discussions with the DOJ to resolve its investigation of Deutsche Bank's pre-financial crisis RMBS business are ongoing

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 q-o-q primarily driven by favorable closure of some investigations and by provisions taken in certain other matters, offset by certain matters where we now have the ability to estimate outflows

Mortgage repurchase demands/reserves(1)



- Reserves treated as negative revenues in NCOU and remained stable from 2Q2016 to 3Q2016

(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 110m (EUR 99m) and USD 110m (EUR 98m) as of June 30, 2016 and September 30, 2016, respectively. Gross reserves were USD 445 million (EUR 400m) and USD 445m (EUR 396m) as of June 30, 2016 and September 30, 2016, respectively.

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 3Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.