Deutsche Bank

Q4 and FY 2018 Fixed Income Investor Conference Call

James von Moltke, Chief Financial Officer
Dixit Joshi, Group Treasurer

4 February 2019

Agenda

Executing on our objectives with a conservative balance sheet

- Achieved first full-year net profit since 2014
- Delivered on adjusted cost and headcount targets in 2018. Executed on strategy and further strengthened controls
- Committed to maintaining a solid balance sheet and working to improve funding costs and credit ratings
- Revenues impacted by transformation, market environment and Deutsche Bank specific newsflow
- Redeploying resources and investing in areas of core strength to drive growth

Delivered on targets in 2018

	2018 target	2018	
Adjusted costs(1)	€ 23bn	€ 22.8bn	✓
Employees(2)	<93.0k	91.7k	✓
Common Equity Tier 1 capital ratio	>13%	13.6%	✓

Note: Throughout this presentation totals may not sum due to rounding differences

(1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance. Noninterest expenses were € 23.4bn for 2018

(2) Internal full-time equivalents

FY 2018 Group financial highlights

€ m, unless stated otherwise

		FY 2018	FY 2017	Higher / (lower) in %
Revenues	Revenues	25,316	26,447	(4)
Costs	Noninterest expenses	23,461	24,695	(5)
	of which: Adjusted costs	22,810	23,891	(5)
	Cost/income ratio (in %)	93	93	(1) ppt
Profitability	Profit before tax	1,330	1,228	8
	Net income[1]	267	(751)	n.m.
	Post-tax RoTE (in %)	0.5	(1.4)	1.9 ppt
Risk and Capital	Provision for credit losses	525	525	(0)
	CET1 ratio (in%, fully loaded)	13.6	14.0	(48) bps
	Leverage ratio (in %, fully loaded)	4.1	3.8	30 bps
Liquidity	Liquidity Reserves (in € bn)	259	280	(7)
	of which: Cash[2] (in € bn)	184	222	(17)
	Liquidity coverage ratio (in %)	140	140	1 ppt

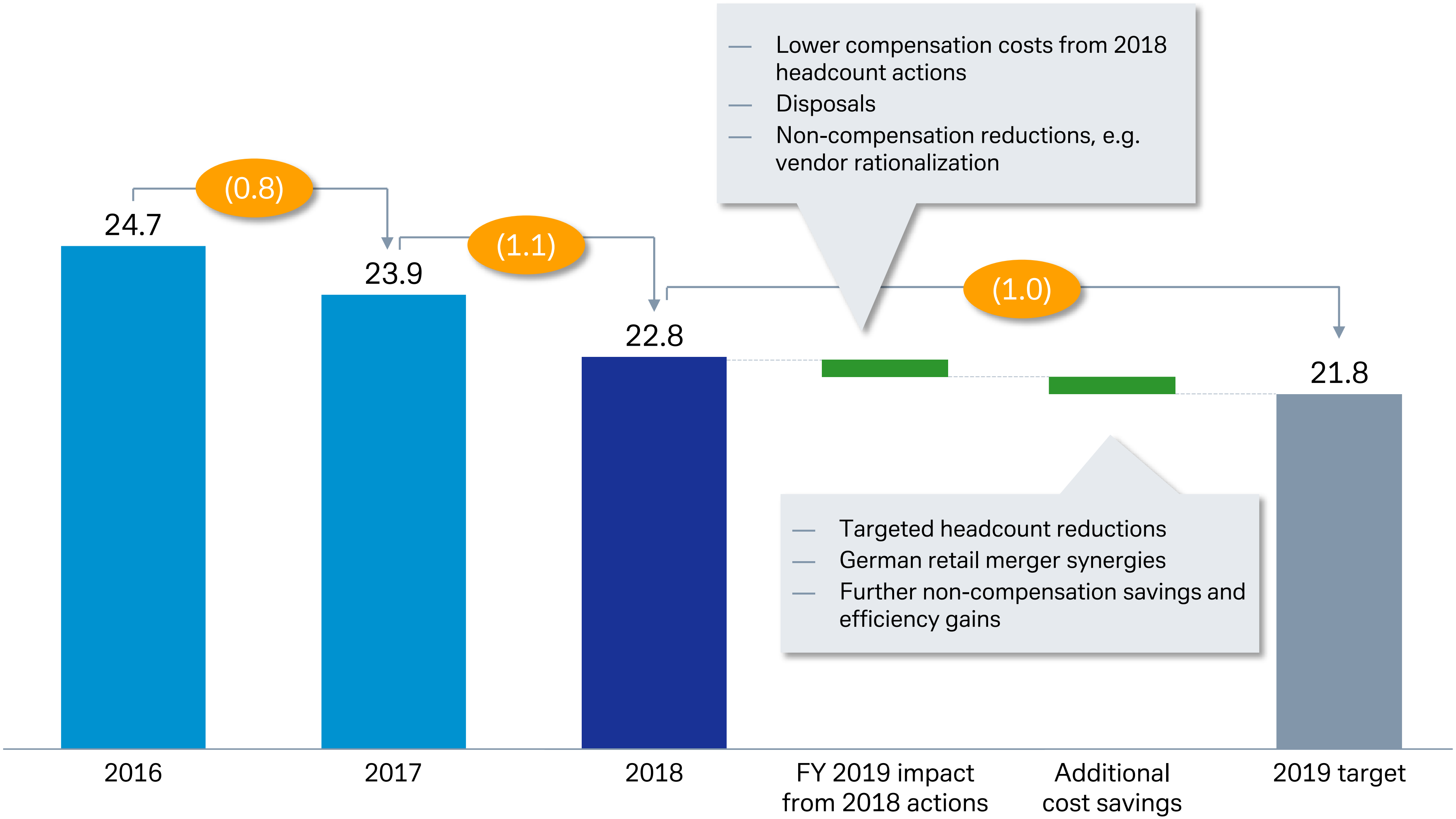
(1) Net income attributable to Deutsche Bank shareholders and additional equity components
(2) Cash and cash equivalents, held primarily at Central Banks

Continue to focus on our near-term targets

	2018	2019
Post-tax return on tangible equity		>4%
Adjusted costs	€ 23bn ✓	Updated € 21.8bn
Employees[1]	<93,000 ✓	<90,000
Common Equity Tier 1 capital ratio	>13% ✓	>13%

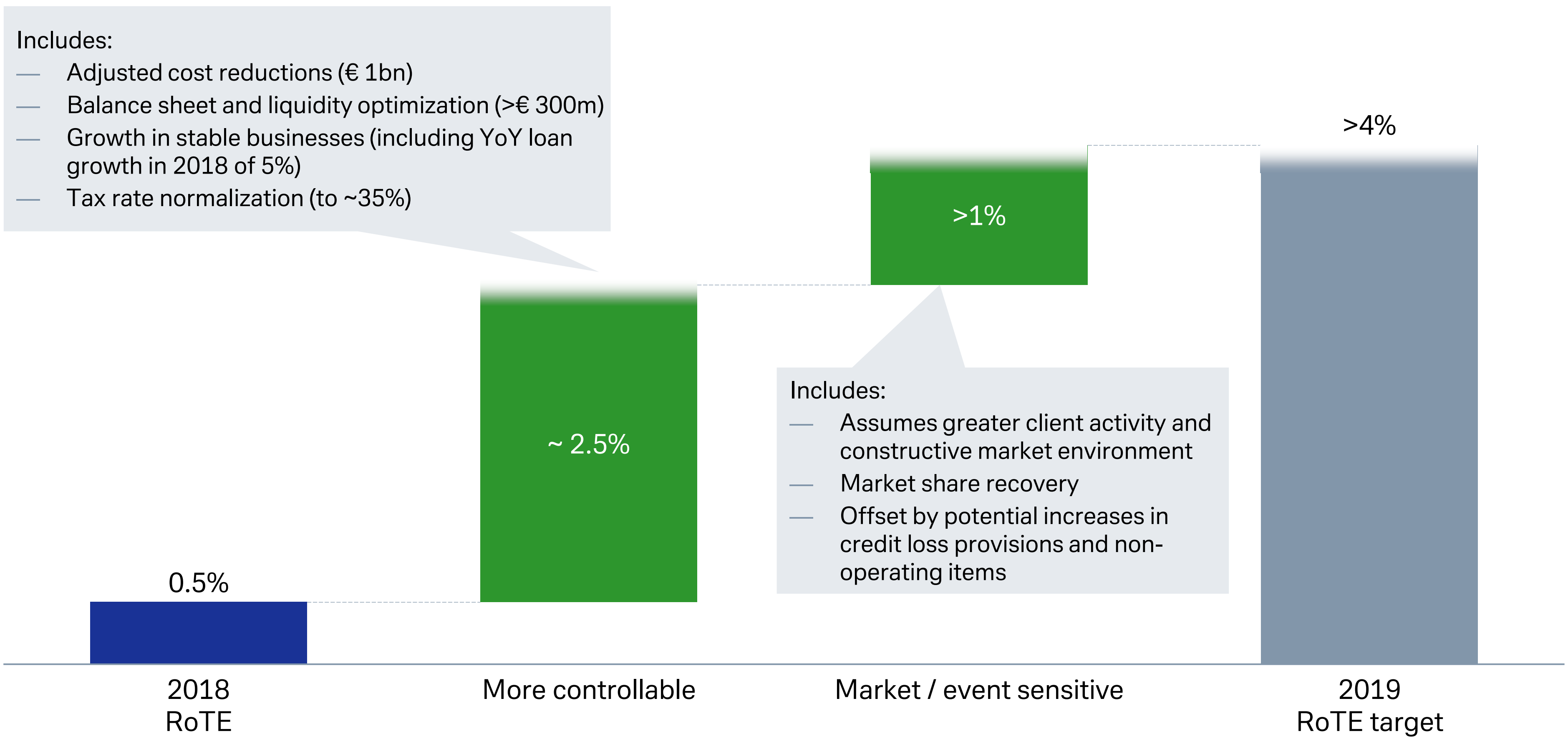
(1) Internal full-time equivalents, end of period

Accelerated cost reductions
€ bn, adjusted costs



Path towards improving our profitability

Post-tax RoTE, in %



Agenda

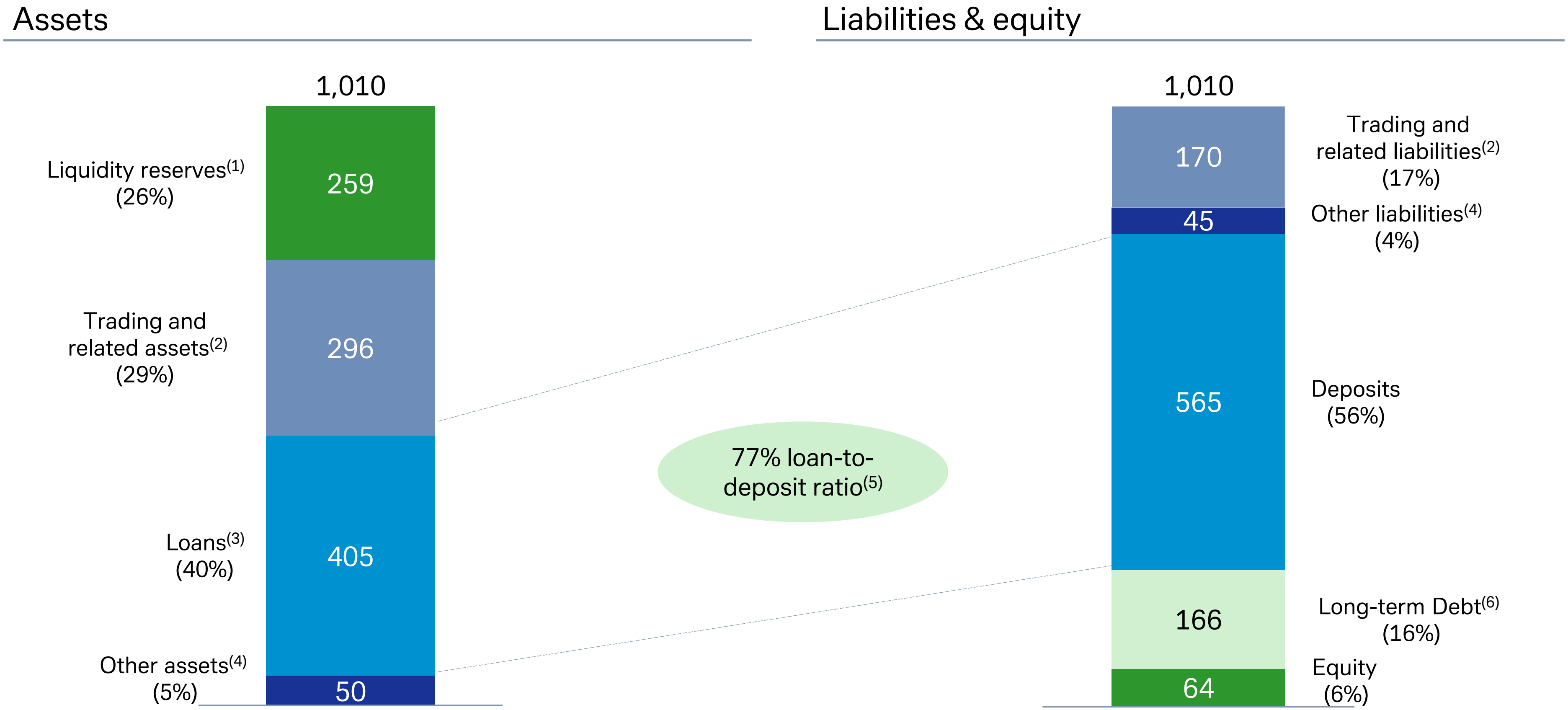
Well positioned for regulatory requirements

	As of 31 Dec 2018	Comment
Common Equity Tier 1 capital ratio	13.6%	Above >13% target
Loss-absorbing capacity	€ 118bn	Excess above MREL requirement: € 21bn(1)
Provision for credit losses as a % of loans(2)	13bps	Reflects strong underwriting standards and low risk portfolios
Average Value-at-Risk(2)	€ 27m	Tightly controlled market risk
Loans as a % of deposits	77%	High quality loan portfolio against stable deposits
Liquidity coverage ratio	140%	Excess above LCR requirement of 100%: € 66bn

(1) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,058bn
(2) Refers to full-year 2018

Conservatively managed balance sheet

After netting, € bn, as of 31 December 2018



Note: Net balance sheet of € 1,010bn includes adjustments to the IFRS balance sheet (€ 1,348bn) to reflect the funding required after recognizing (i) legal netting agreements of € 254bn, (ii) cash collateral of € 41bn received and € 27bn paid, and (iii) offsetting pending settlement balances of € 18bn

(1) Liquidity reserves incorporates a € 184bn from cash and equivalents portfolio along with a € 76bn of highly liquid securities

(2) Trading and related assets and liabilities include derivatives, repos, securities borrowed and lent, brokerage receivables/payables and loans measured at fair value

(3) Loans at amortized cost, gross of allowances

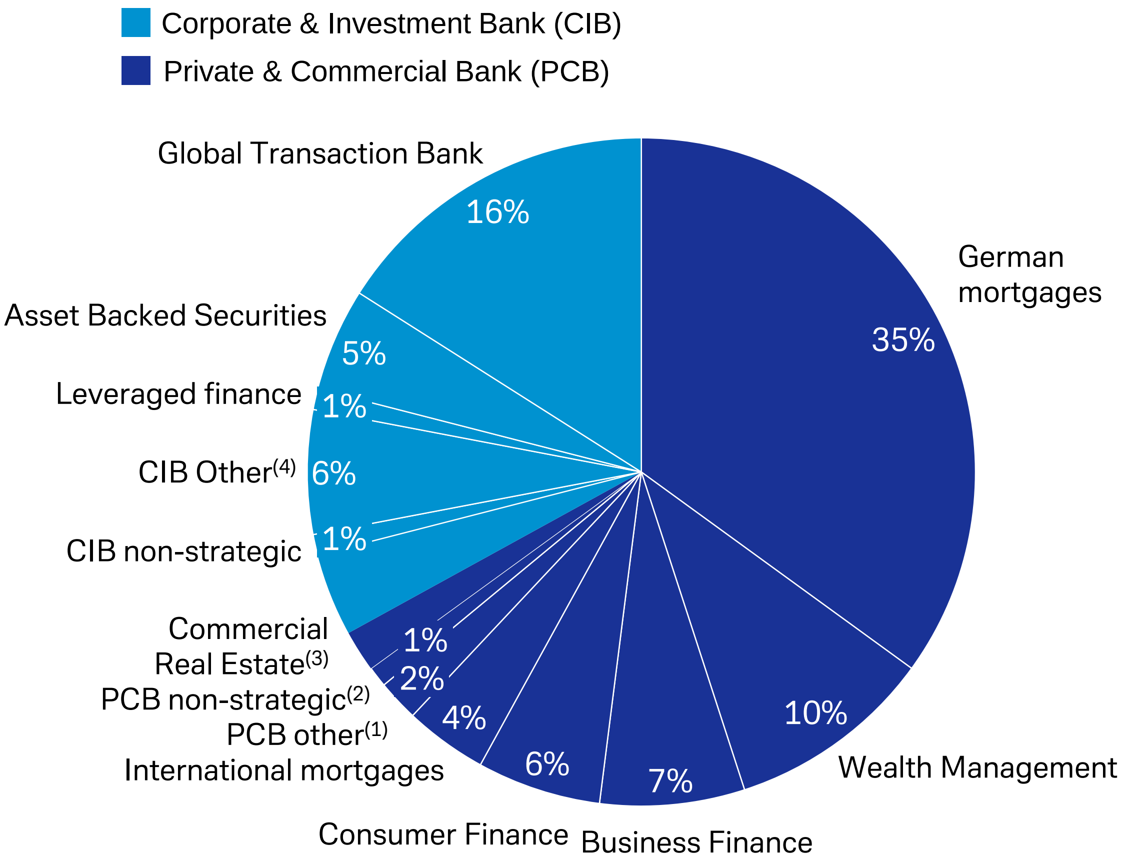
(4) Other assets include goodwill and other intangibles, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserves and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

(5) Loans at amortized cost, gross of allowances as well as loans measured at fair value included in trading and related assets

(6) Includes trust-preferred securities and AT1 instruments

Low risk, well diversified loan portfolio

IFRS 9 loans at amortized cost, as of 31 December 2018



Total size: € 405bn

- Well diversified, low-risk loan portfolio
  - 2/3rd of the loan portfolio is in PCB, mainly German retail mortgages and Wealth Management
  - 1/3rd of the loan portfolio is in CIB
    - Around half are loans to Global Transaction Banking counterparties predominantly investment grade rated
    - The remainder comprises well-secured, mainly asset-backed loans, commercial real estate loans and collateralized financing as well as relationship loans managed within a concentration risk framework
- Deutsche Bank has high underwriting standards and a defined risk appetite across PCB and CIB portfolios

Note: Loan amounts are gross of allowances, results are not comparable vs previous quarters due to reclassification

(1) PCB other predominantly includes Postbank recourse CRE business and financial securities

(2) PCB non-strategic includes a FX-mortgage portfolio in Poland

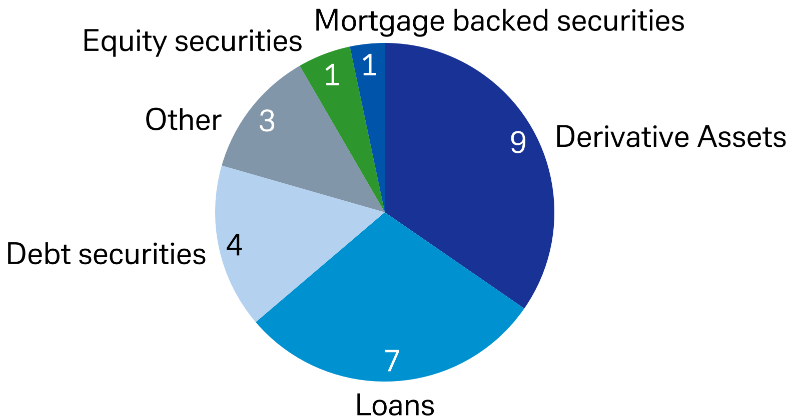
(3) Commercial Real Estate Group in CIB and Postbank non-recourse CRE business

(4) CIB Other comprises CIB relationship loans, FIC (excl. ABS & CRE) and Equities (Collateralized financing)

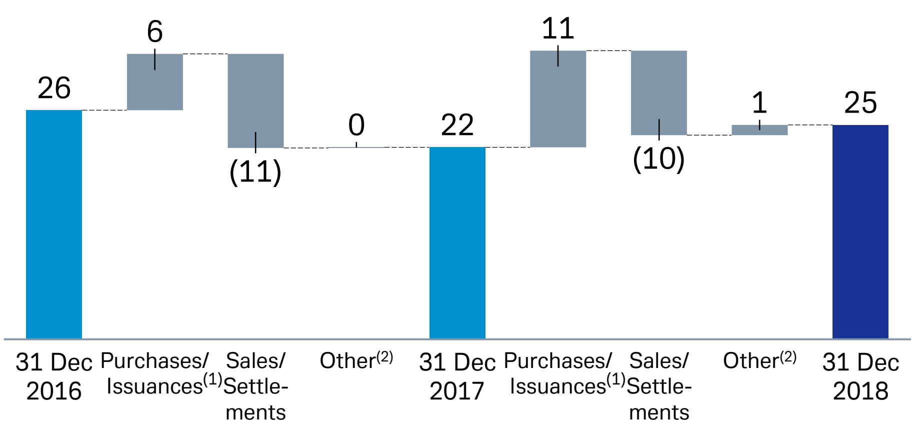
Level 3 assets – a small, but natural part of our business

€ bn, as of 31 December 2018

Assets (total: € 25bn)



Movements in balances

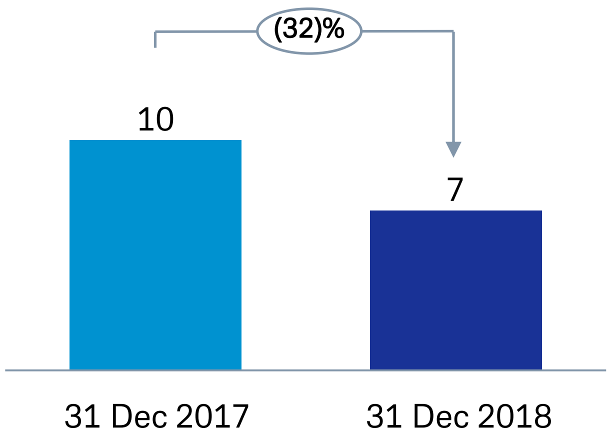


- Level 3 assets characteristics:
  - Arise from the bank's activities in various markets, some of which are less liquid
  - Mainly booked in core businesses
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions[3] specific to Level 3 balances of ~€ 0.5bn
- Portfolio is not static as evidenced by significant inflows and outflows relative to the starting balances

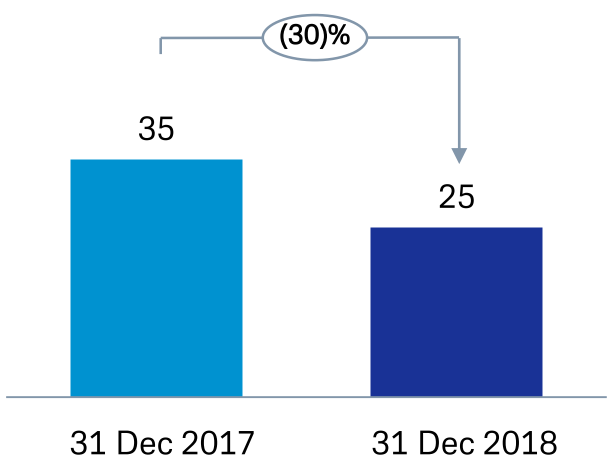
(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Transfers, mark-to-market, IFRS 9
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

Materially reduced non-strategic legacy assets in CIB
€ bn

Risk weighted assets excluding operational risk



Leverage exposure



— € 15bn of IFRS assets as of 31 December 2018

Background

— Non-strategic portfolio created to facilitate the run-down of residual ex-CIB assets from Non Core Operating Unit (NCOU) and also other inventory not consistent with the current CIB strategy

2018 Performance

— Risk weighted assets were reduced by almost a third, driven mainly by Shipping portfolio sales

— Leverage exposure also reduced by almost a third, driven mainly by run off and compression in the single name Credit Default Swap portfolio

— Portfolio now primarily contains legacy derivatives inventory in Rates and Credit

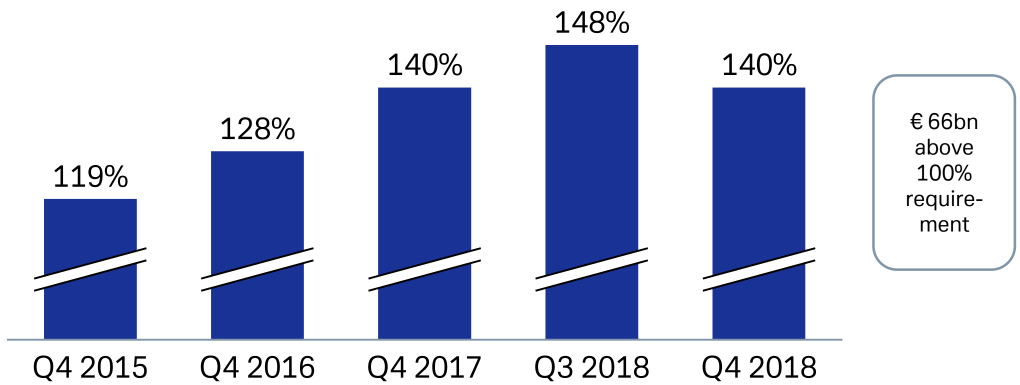
— 2018 revenues net of provisions for loan losses were a gain of € 30m, mainly driven by releases of provisions for loan losses (€ 68m), mostly in Shipping

— Portfolio roll off expected to generate additional reductions in balances in coming years, but likely at a slower rate than in 2017 and 2018

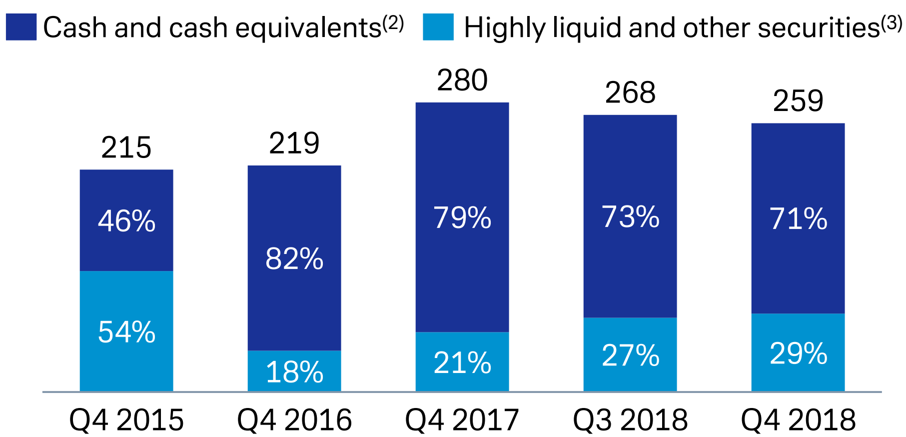
Agenda

Development of liquidity metrics

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn



— Liquidity Coverage Ratio decreased by 7ppts, reflecting growth in business volumes, including commitments for our deal pipeline

— Liquidity Reserves decreased by € 8bn to € 259bn, driven by business utilization, management action to reduce non-operational deposits as well as debt buybacks

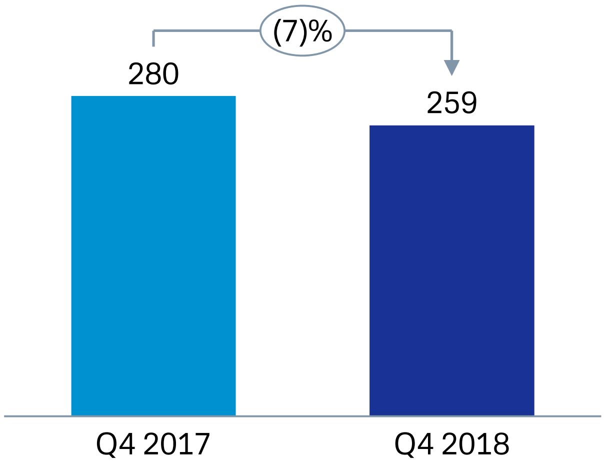
— Shifted composition further towards securities

— Reduced cash balances by € 12bn in Q4 2018

(1) LCR based upon European Banking Authority (EBA) Delegated Act
(2) Held primarily at Central Banks
(3) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities

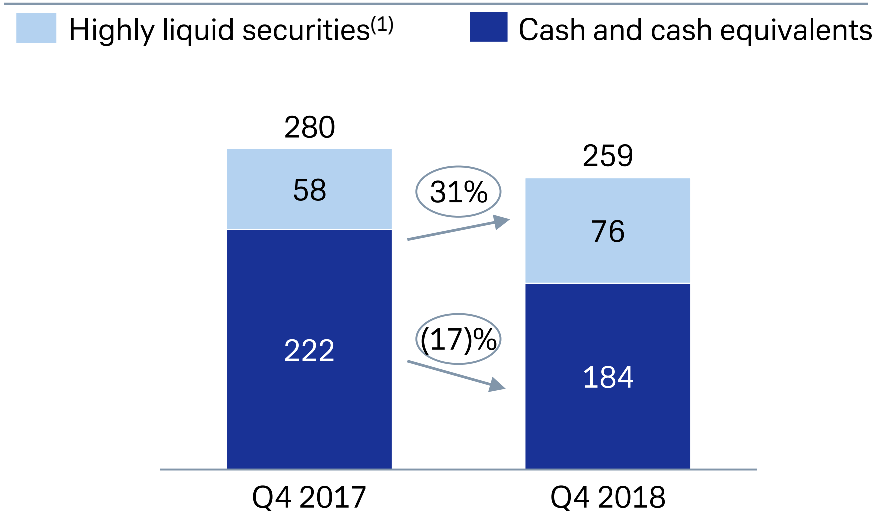
Increasing balance sheet productivity
€ bn

Deploy liquidity reserves



- Reduce revenue drag from excess liquidity, in part by redeploying into high-quality, low risk assets
- Continued optimization targeted in 2019

Optimize liquidity composition



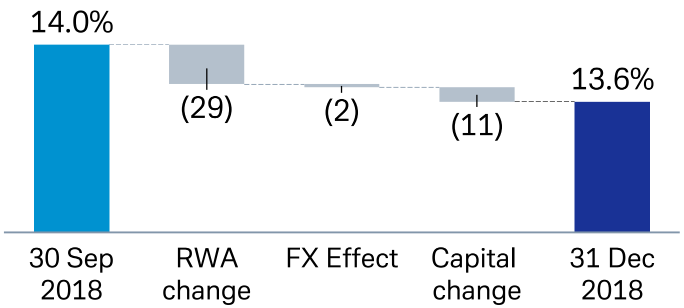
- Revenue benefit from redeployment of cash into highly liquid central bank eligible securities
- ~€ 100bn of liquidity reserves currently placed with European Central Bank costing up to 40 basis points running

(1) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities

Capital ratios

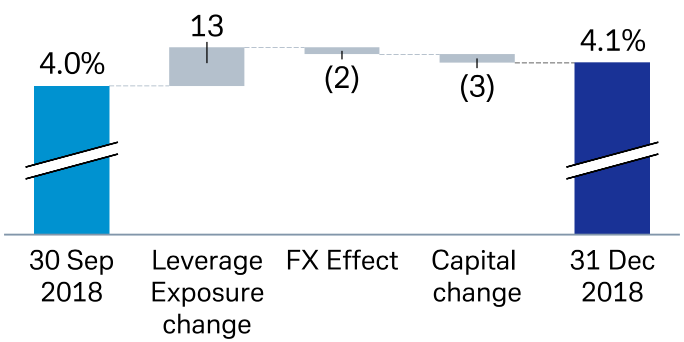
CRD4, fully loaded, € bn except movements (in basis points)

CET1 ratio



	30 Sep 2018	RWA change	FX Effect	Capital change	31 Dec 2018
CET1 Capital	47.8		0.1	(0.4)	47.5
RWA	342	7	1		350

Leverage ratio



	30 Sep 2018	Leverage Exposure change	FX Effect	Capital change	31 Dec 2018
Tier 1 Capital	52.4		0.1	(0.4)	52.1
Leverage Exposure	1,305	(42)	10		1,273

— Higher risk-weighted assets (RWA) driven by:
  - — Market Risk RWA of € 7bn in CIB, as a result of higher VaR and Stressed VaR and a temporary increase in the Incremental Risk Charge
  - — Credit Risk RWA of € 3bn, excluding the partial sale of Polish retail business, mainly in CIB, driven by business growth in Fixed Income and Corporate Finance

— Higher CET1 deductions mainly due to:
  - — Refinements made to the measurement of our prudent valuation adjustments € (0.2)bn
  - — New European Banking Authority Q&A[1] on the ability to offset prudent valuation adjustments against expected loss shortfalls € (0.2)bn

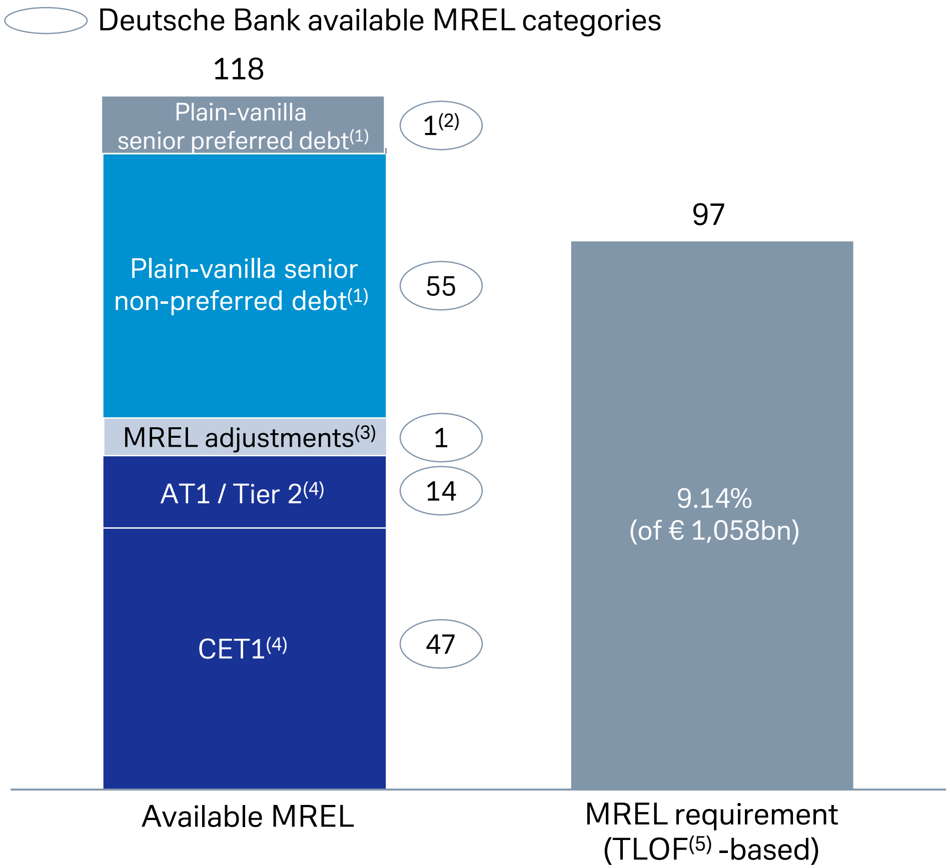
— Leverage ratio slightly up in the quarter:
  - — € (22)bn seasonally lower pending settlement balances
  - — € (14)bn decrease in cash and deposits with banks reflecting lower client deposits at year-end and net loan growth
  - — Partial sale of Polish retail business reduced leverage exposure by € (5)bn

— FY 2018 Leverage ratio improved by 30bps driven by € (148)bn leverage exposure reduction as we execute our strategic plans, partly offset by € 26bn FX impact

(1) EBA Q&A ID 2017_3426 published January 18, 2019

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

€ bn, unless stated otherwise, as of 31 December 2018



- Deutsche Bank has a loss absorbing capacity of € 118bn, € 21bn above MREL requirement[(6)]
- Deutsche Bank compliant since inception, MREL target review expected in H2 2019
- In January 2019, the Single Resolution Board has released the 2018 MREL policy
- Not expected to have a material impact on Deutsche Bank
  - Target setting methodology remains generally unchanged
  - Subordination requirement to be introduced
  - MREL decisions for individual entities to be set (with transitional periods of up to 4 years)

Note: Illustrative size of boxes

(1) IFRS carrying value including hedge accounting effects; including all senior debt >1 year; excludes legacy non-EU law bonds

(2) Potential to include further senior preferred issuances and other MREL eligible liabilities of at least 2.5% of RWA

(3) Exclusion of Tier 2 instruments with maturity <1 year; add-back of regulatory maturity haircut for Tier 2 instruments with maturity >1 year

(4) Regulatory capital; includes Additional Tier 1 (AT1) and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year end 2021

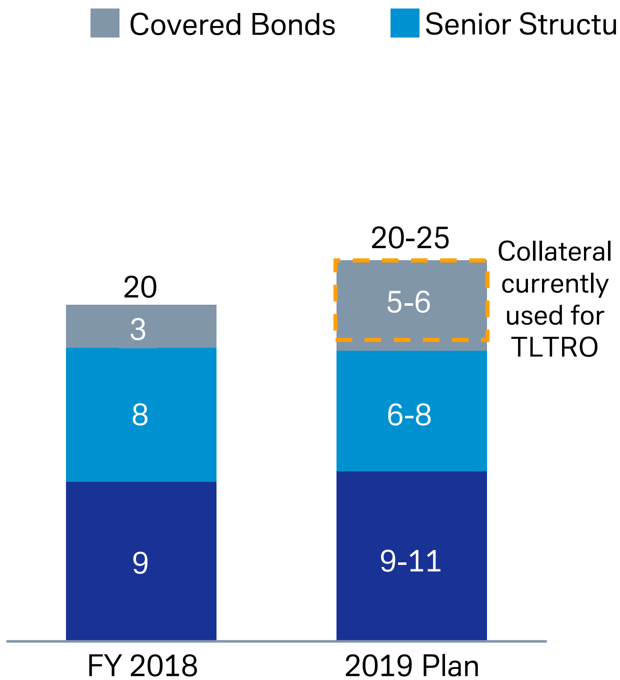
(5) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)

(6) Based on Deutsche Bank's MREL requirement as calculated by the Single Resolution Board (SRB) – refer to slide 24 for details

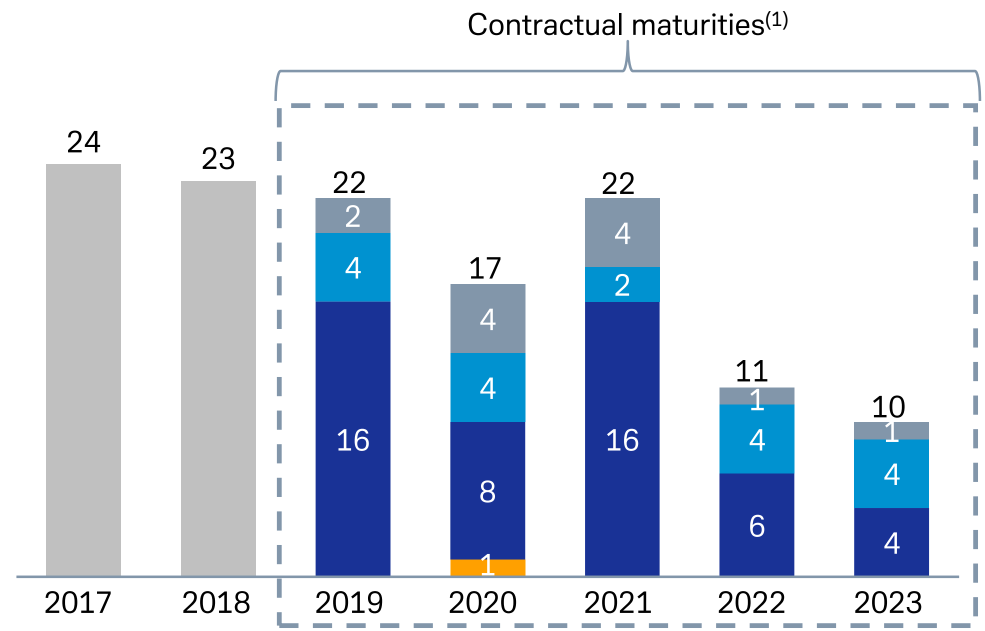
2019 issuance plan and contractual maturities

€ bn

Issuance plan



Maturity profile



— 2018 issuance plan completed with € 20bn issued at 3 month Euribor +60bps, average tenor of 6.1 years

— 2019 issuance plan of € 20-25bn, including TLTRO replacement

— TLTRO replacement strategy envisages placing collateral in capital markets during 2019/20

— Issuance of lower cost covered bonds and structured / preferred notes to manage cost of funding

(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and excludes TLTRO contractual maturities of € 23bn in 2020

Preliminary Additional Tier 1 (AT1) payment capacity

€ m

	2018 unaudited	2017	2016	Comments
Available Distributable Items (ADI)	~1,100	397	514	Final ADI subject to Management Board's decision to allocate ~ € 500m of ADI to general reserves. Remaining ADI sufficient to pay proposed € 0.11 per share common equity dividend
Tier 1 interest expense add-back[(1)]	~500	694	724	Adds back prior year interest expenses for legacy and CRR-compliant Additional Tier 1 instruments
AT1 payment capacity[(2)]	**~1,600**	**1,091**	**1,238**	Relevant for payment of CRR-compliant Additional Tier 1 instruments
Requirements for AT1 coupon payments	(325)	(315)	(331)	2018 estimated payment capacity almost 5x covers the € 325m of CRR-compliant AT1 coupons on 30 April 2019. Annual payments vary with prevailing FX rates
Other available reserves (in addition to AT1 payment capacity)				
General reserves[(3)]	1,250	1,250	950	Typically available to absorb additional losses to support ADI. Management Board may decide to increase reserves by up to € 500m
Trading related special reserve[(4)]	1,476	1,476	1,476	Generally only available to neutralize net loss at year end

Note: Payment capacity for Deutsche Bank's legacy and CRR-compliant Additional Tier 1 instruments is based on Deutsche Bank AG's HGB stand-alone accounts under German GAAP which differ from the group consolidated IFRS financial statements

(1) Unlike IFRS, German GAAP considers interest payments on both legacy and CRR-compliant Additional Tier 1 instruments as interest expenses which reduces the HGB Distributable Profit in the year recognized

(2) Payment test and payment requirements applicable for CRR-compliant Additional Tier 1 instruments only

(3) Fund for general banking risks according to section 340g of the German Commercial Code

(4) Trading related special reserve according to section 340e of the German Commercial Code

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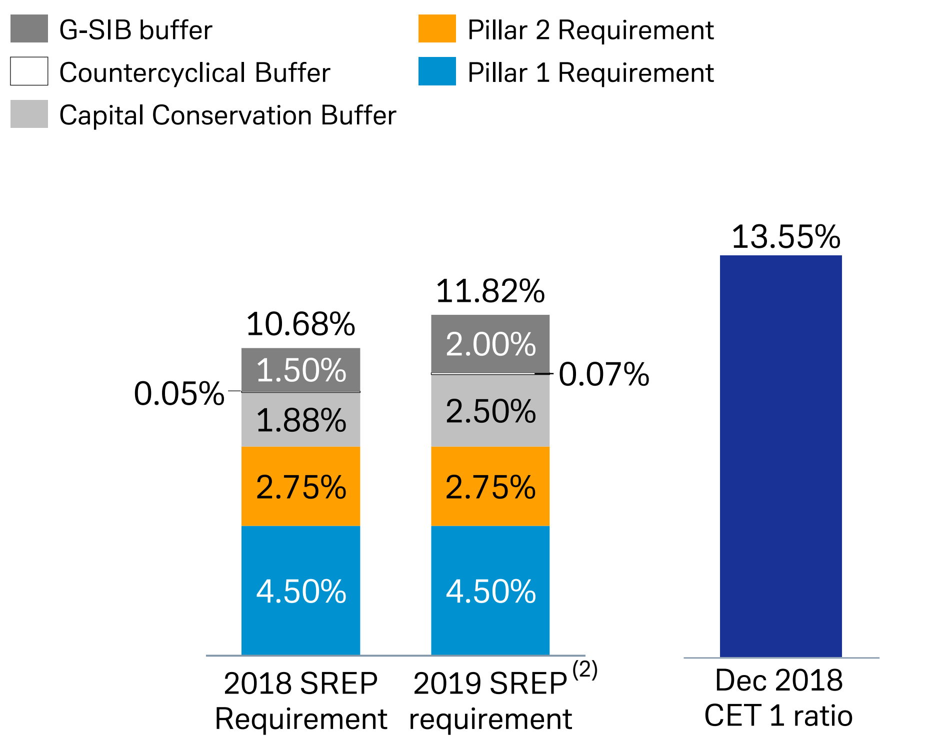
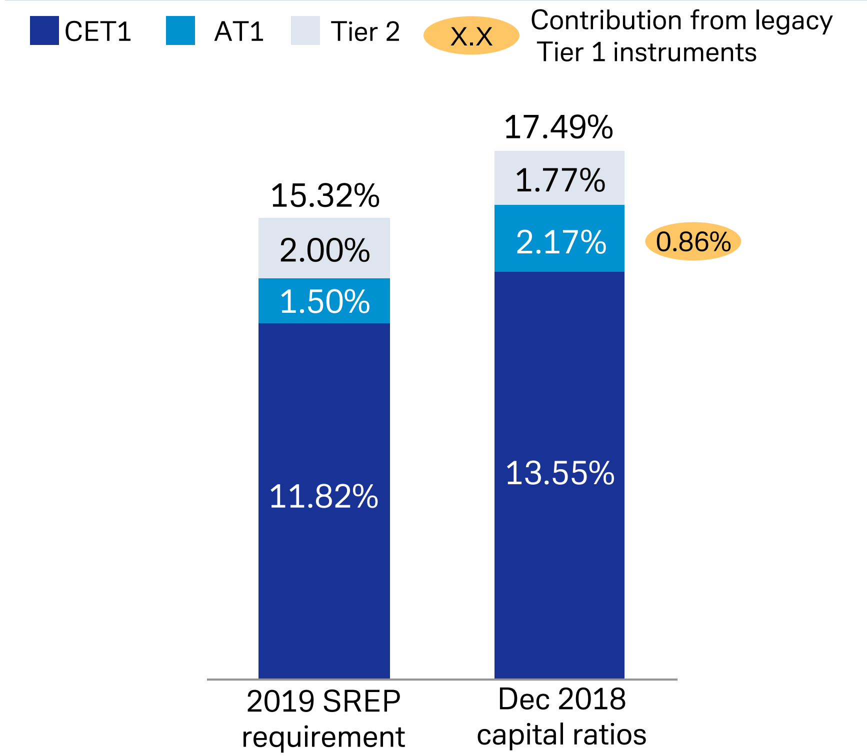
Regulatory capital requirements

SREP[1] vs CET1 Ratio



Total capital requirements



- Comfortably above expected regulatory requirements
- No change in Pillar 2 requirement expected compared to 2018 SREP
- Higher 2019 SREP requirement reflects final phasing of buffers
- Small shortfall in Tier 2 bucket more than covered by CET1 surplus

(1) Supervisory Review and Evaluation Process
(2) ECB decision regarding minimum capital requirements for 2019, following the results of the 2018 SREP, outstanding

AT1 and Trust Preferred Securities outstanding[1]

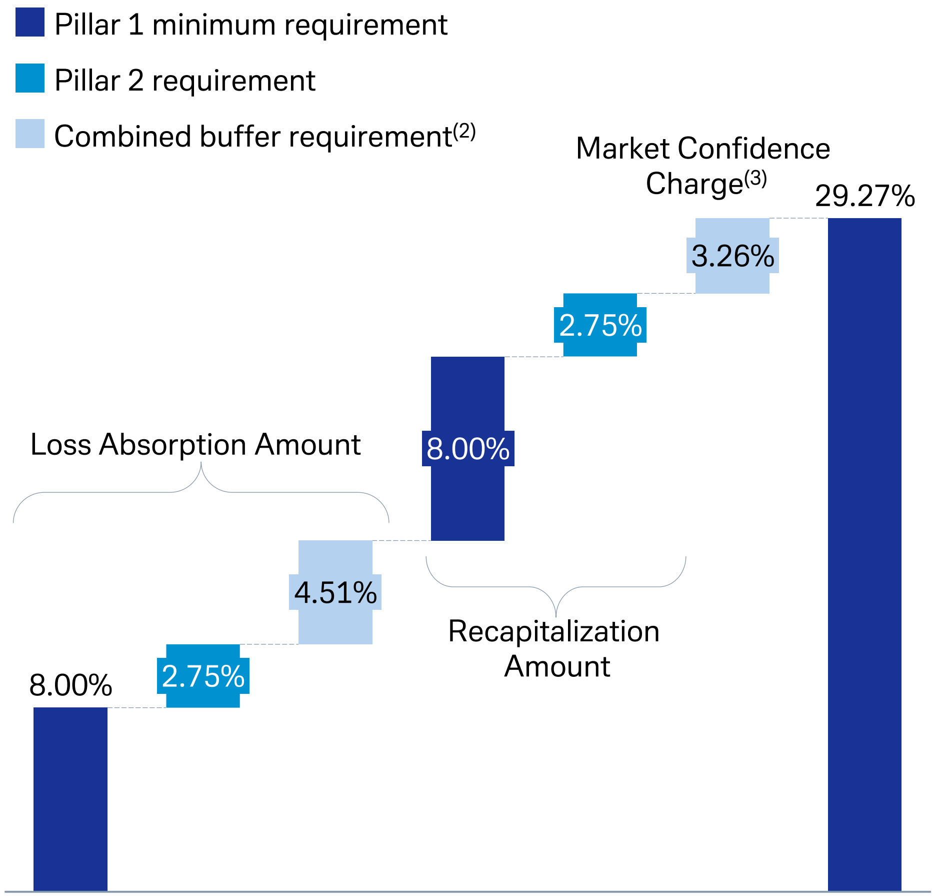
Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Current Coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	$ 800mn	23-May-07	23-Feb-19	Quarterly
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	$ 1,385mn	09-May-08	30-Mar-19	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.978%	€ 300mn	02-Dec-04	02-Jun-19	Semi-annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	1.067%	€ 300mn	07-Jun-05	07-Jun-19	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	€ 300mn	27-Jun-05	27-Jun-19	Annually
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	4.196%	€ 500mn	23-Dec-04	23-Dec-19	Annually
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	$ 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	€ 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	$ 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	£ 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 € 12.5bn (notional as per year-end 2012)
  - Maximum recognizable volume decreases by 10% each year (from 30% in 2019 to 0% in 2022)
  - DB today has € 3.0bn instruments outstanding, exceeding the cap of € 3.8bn for 2019

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre/post 2022 based on current regulation (CRD IV/CRR); subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)[1]

SRB methodology (% RWA)



Requirements

— MREL requirement calculated by the Single Resolution Board (SRB) as a % of risk-weighted assets (RWA), currently calibrated based on year-end 2016 data[2]

— SRB translates the RWA-based requirement into a proportion of Total Liabilities and Own Funds (TLOF)[4]

Deutsche Bank figures

— Deutsche Bank year-end 2016 RWA: € 357bn

— MREL has been calculated from 29.27% of RWA (i.e. € 104.5bn)

— Deutsche Bank year-end 2016 TLOF: € 1,144bn

— SRB set MREL requirement of 9.14% of TLOF (i.e. € 104.5bn MREL / € 1,144bn TLOF)

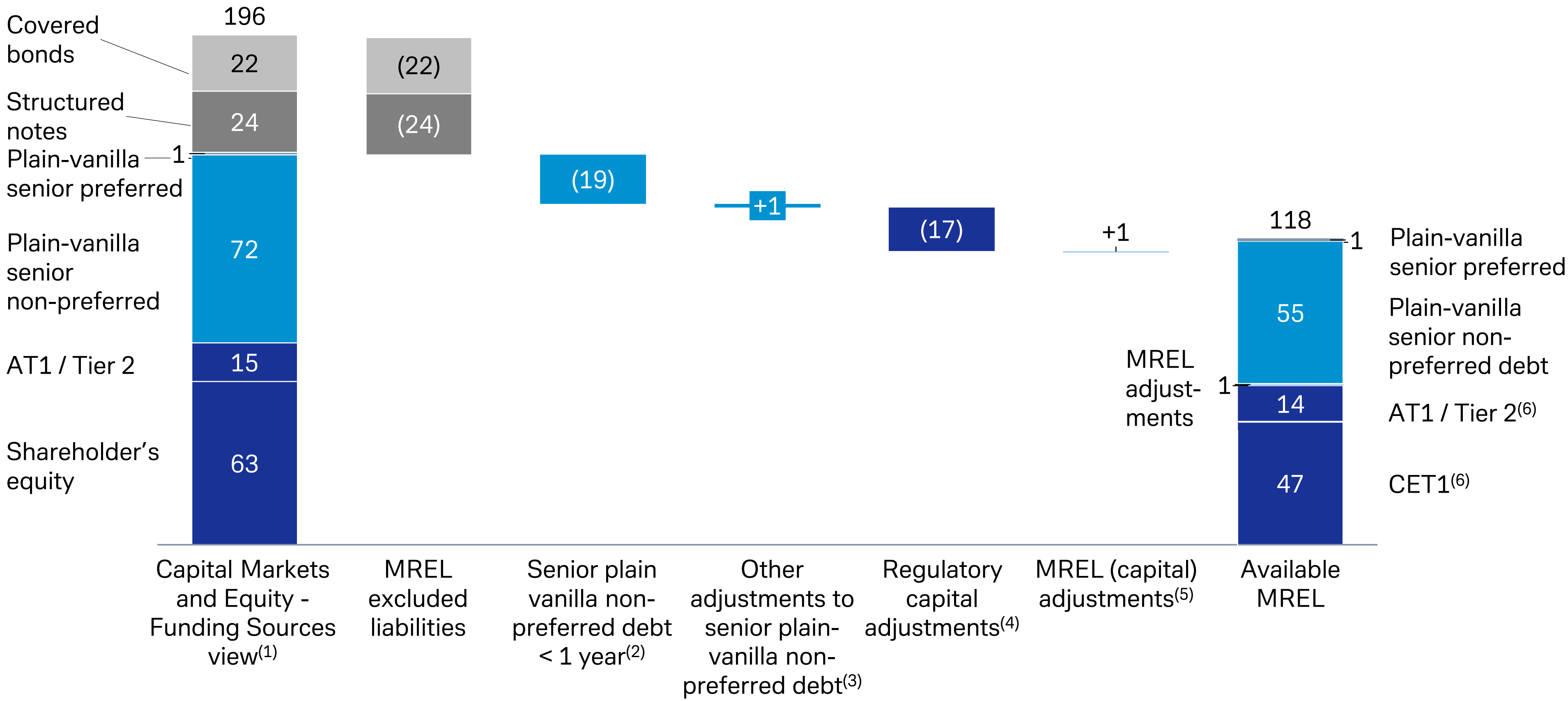
— Deutsche Bank MREL requirement as per Q4 2018: € 97bn (9.14% times TLOF of € 1,058bn)

— Excess of € 21bn given available MREL of € 118bn

(1) 2017 MREL Policy as published by Single Resolution Board (SRB) at the 6th Industry Dialogue (Nov 21, 2017)
(2) Includes G-SIB buffer (2%), Capital conservation buffer (2.5%) and Countercyclical buffer (0.01%)
(3) Defined by the SRB as the Combined buffer less 1.25%
(4) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)

Capital Markets and Equity[1] to MREL reconciliation

€ bn, as of 31 December 2018



(1) Capital Markets and Equity (funding sources view) differs from IFRS long-term debt (incl. trust preferred securities and AT1) (€ 167bn) and Equity (€ 64bn) accounts primarily due to exclusion of TLTRO, issuance under our x-markets program, differences between fair value and carrying value of debt instruments

(2) < 1 year based on contractual maturity and next call/put option date of issuer/investor

(3) Deduction of non MREL eligible seniors (legacy non-EU law bonds; Legacy Postbank issuances; treasury deposits); recognition of senior plain-vanilla debt with issuer call options < 1 year; recognition of hedge accounting effects in line with IFRS accounting standards for Deutsche Bank Group; deduction of own holdings of Deutsche Bank's eligible senior plain-vanilla debt

(4) Regulatory capital deductions items (e.g. goodwill & other intangibles, Deferred Tax Asset), regulatory maturity haircuts and minority deductions for Tier 2 instruments

(5) MREL eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for Tier 2 instruments with maturity > 1 year

(6) Regulatory capital; includes AT1 and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year-end 2021

Current Ratings

- part of loss-absorbing capacity
- senior to loss-absorbing capacity

			Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)			A3	BBB+[1]	A-	A (high)
Senior unsecured	Long-term	Preferred[2]	A3	BBB+	A-	A (low)
		Non-preferred	Baa3	BBB-	BBB+	BBB (high)
Tier 2			Ba2	BB+	BBB	-
Legacy T1			B1	B+	BB	-
AT1			B1	B+	BB-	-
Short-term			P-2	A-2	F2	R-1 (low)
Outlook			Negative	Stable	Negative	Negative

Note: Ratings as of 4 February 2019

(1) 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

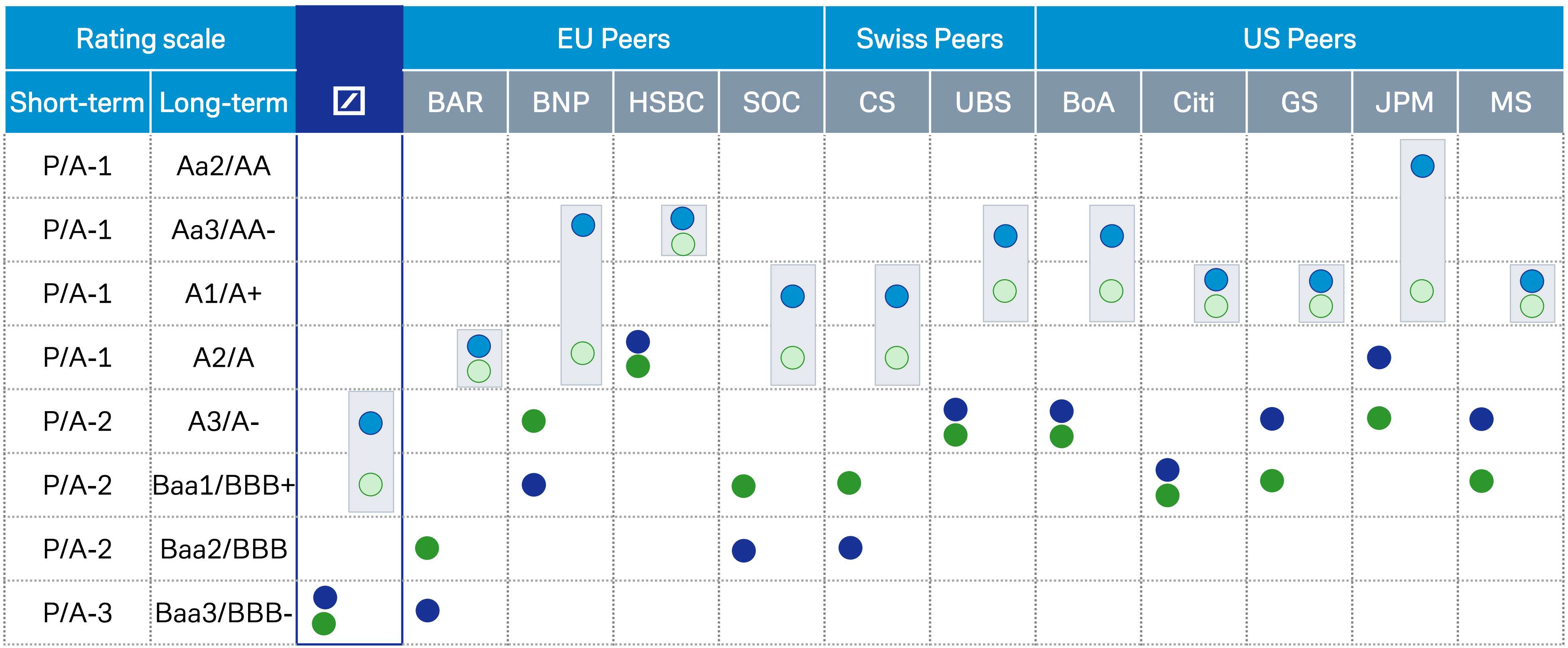
(2) Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS

Rating landscape – senior unsecured and short-term ratings

Moody's S&P

Operating company / Preferred Senior[(1)]

Holding company / Non-preferred Senior[(2)]



Note: Data from company information / rating agencies, as of 4 February 2019. 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

(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 claims against the bank like deposits or money market instruments (e.g. junior senior unsecured debt classification from Moody's and senior subordinated from S&P)

Specific items - FY 2018

€ m

		FY 2018					FY 2017
		CIB	PCB	AM	C&O	Group	Group
Revenues	Revenues	13,046	10,158	2,186	(73)	25,316	26,447
	DVA (CIB)	126	-	-	-	126	(348)
	Change in valuation of an investment (CIB)	140	-	-	-	140	-
	Gain on sale in GTB (CIB)	57	-	-	-	57	-
	Valuation of legacy RMBS portfolio (CIB)	-	-	-	-	-	(76)
	Asset sale Equity S&T (CIB)	-	-	-	-	-	79
	Sal. Oppenheim workout (PCB)	-	172	-	-	172	409
	Gain from property sale in WM / Sal. Oppenheim (PCB)	-	40	-	-	40	-
	Gain from a property sale in PCB Germany (PCB)	-	156	-	-	156	-
	Gain from asset sale (PCB)	-	-	-	-	-	108
	Termination of legacy Trust Preferred Security (PCB)	-	-	-	-	-	(118)
	Insurance recovery related to a real-estate fund (AM)	-	-	-	-	-	52
	CTA realization / loss on sale (C&O)	-	-	-	-	-	(164)
	Own credit spreads (C&O)[(1)]	-	-	-	-	-	(164)
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137
	Revenues excl. specific items	12,723	9,790	2,186	(73)	24,625	26,534
Noninterest expenses	Noninterest expenses	12,372	8,923	1,735	431	23,461	24,695
	Restructuring and severance	339	121	45	58	563	570
	Litigation provisions / (releases)	56	(51)	33	50	88	213
	Impairments	-	-	-	-	-	21
	Adjusted costs	11,976	8,853	1,657	324	22,810	23,891

(1) FY 2017 included own credit risk related valuation effects of the group's own debt measured at fair value while with the introduction of IFRS 9 in 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Adjusted costs[1] trends – FY 2018

€ m, unless stated otherwise

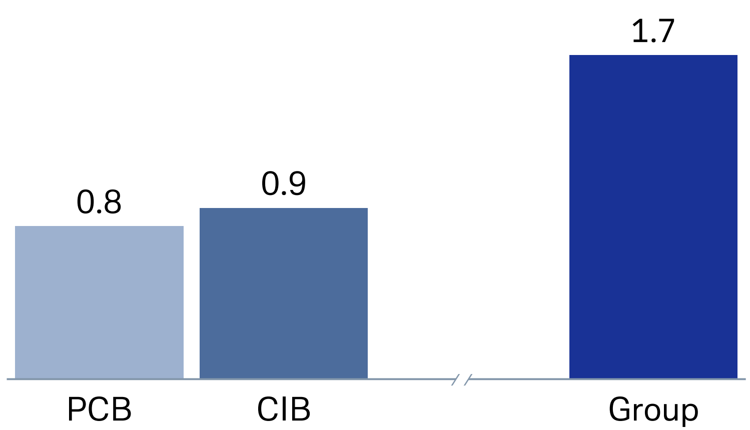
	FY 2018	FY 2017	YoY abs	YoY in %	FY 2017 ex FX[2]	YoY ex FX[2] abs	YoY ex FX[2] in %
Compensation and benefits[3]	11,611	12,130	(519)	(4)%	11,965	(354)	(3)%
IT costs	3,822	3,816	6	0%	3,776	46	1%
Professional service fees	1,530	1,750	(220)	(13)%	1,723	(192)	(11)%
Occupancy	1,723	1,849	(126)	(7)%	1,825	(101)	(6)%
Communication, data services, marketing	914	995	(81)	(8)%	981	(67)	(7)%
Other	2,309	2,514	(205)	(8)%	2,509	(201)	(8)%
Adjusted costs ex Bank levies	**21,909**	**23,054**	**(1,145)**	**(5)%**	**22,778**	**(869)**	**(4)%**
Bank levies[4]	900	837	64	8%	834	66	8%
Adjusted costs	**22,810**	**23,891**	**(1,081)**	**(5)%**	**23,612**	**(803)**	**(3)%**

(1) Total noninterest expenses were: FY 2017: € 24,695m; FY 2017 ex FX: € 24,425m; FY 2018: € 23,461m
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Does not include severance of FY 2017: € 123m; FY 2017 ex FX: € 120m, FY 2018: € 203m
(4) Includes deposit protection guarantee schemes of FY 2017: € 241m; FY 2017 ex FX: € 239m; FY 2018: € 211m

Net interest income sensitivity

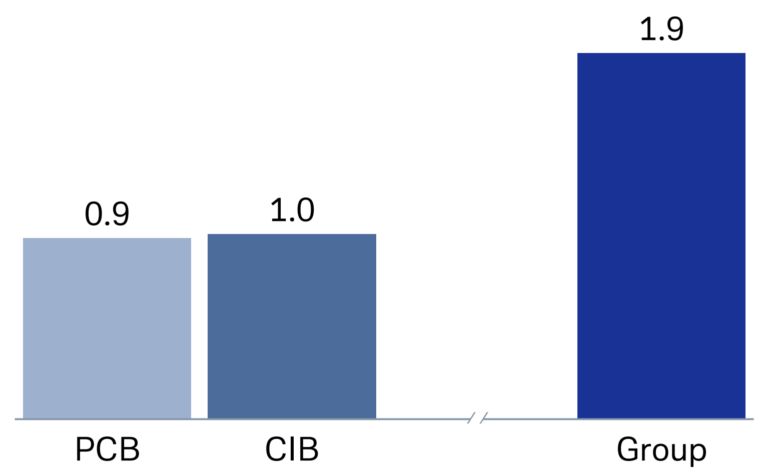
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	0.5	0.6	1.1
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.1	0.1

Second year

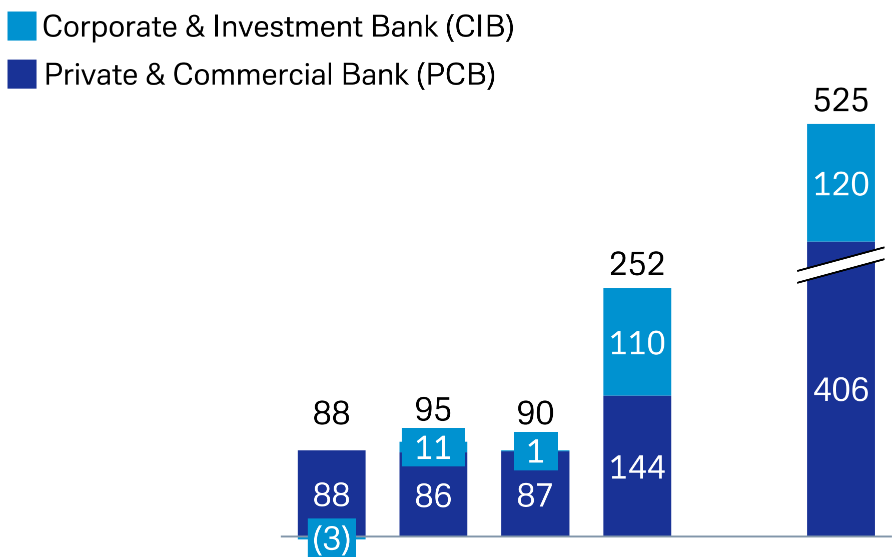


		PCB	CIB	Group
EUR	> 3M	0.6	0.1	0.7
EUR	≤ 3M	0.4	0.6	1.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

Note: All estimates are based on a static balance sheet, excluding trading positions & Asset Management, 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. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting

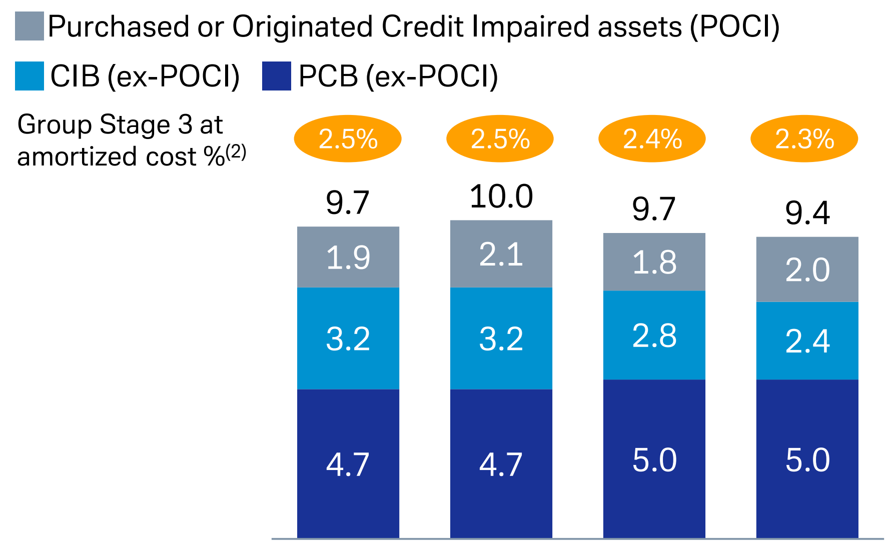
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses € m



As a % of loans[1]	Q1	Q2	Q3	Q4	FY 2018
Group	0.09%	0.09%	0.09%	0.13%	0.13%
CIB	(0.01)%	0.01%	0.01%	0.09%	0.09%
PCB	0.13%	0.13%	0.13%	0.15%	0.15%

Stage 3 at amortised cost under IFRS9 € bn



Coverage ratio 2018[3]	Q1	Q2	Q3	Q4
Group	44%	44%	42%	44%
CIB	35%	34%	36%	37%
PCB	50%	51%	45%	47%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals

(1) 2018 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 405 bn as of 31st December 2018)

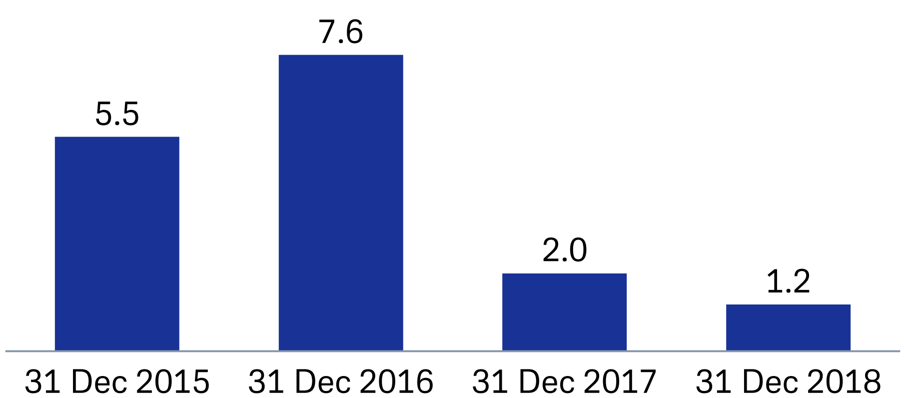
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 405 bn as of 31st December 2018)

(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

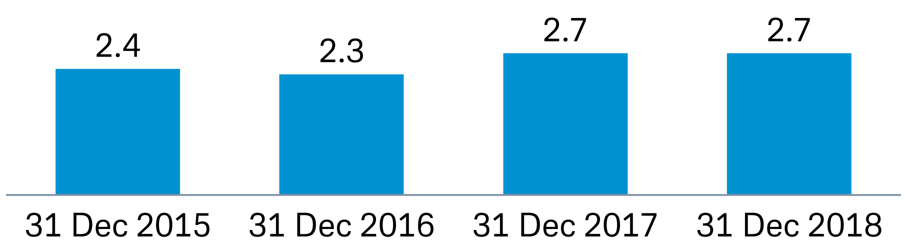
Litigation update

€ bn, unless stated otherwise

Litigation provisions[1]



Contingent liabilities[1,2]



- Deutsche Bank has now partly or wholly resolved 19 of the 20 most significant matters as measured by financial risk at the beginning of 2016
- The bank made further progress on litigation matters in Q4 2018 including:
  - US RMBS Trustee Litigation
  - Monte dei Paschi di Siena Foundation Litigation
  - F/X-Axiom Litigation
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Management believes the bank is appropriately reserved for all matters
- Contingent liabilities increased in Q4 2018 compared to Q3 2018 reflecting a series of smaller matters and with no adjustments deemed necessary in relation to recent matters

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters
(2) Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2018 and SEC Form 20-F are scheduled to be published on 22 March 2019.

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 16 March 2018 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 Q4 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.