Deutsche Bank

Deutsche Bank – Q1 2018 results

26 April 2018

Summary

- Successful execution of key strategic priorities, including the IPO of DWS and the agreements to sell our retail operations in Portugal and Poland
- German retail bank integration is progressing on schedule; capital waiver confirmed by the ECB and legal merger on track for Q2 2018
- Timely delivery of a number of significant regulatory and financial reporting requirements, notably MiFID II, PSD2 and IFRS 9
- Ongoing revenue underperformance within CIB underscores the need for significant capacity adjustments to restore sustainable profitability and returns
- Stepping up cost initiatives in order to meet expense cap and change the forward trajectory
- Strong liquidity, solid capital and low risk levels provide balance sheet flexibility to reshape the franchise

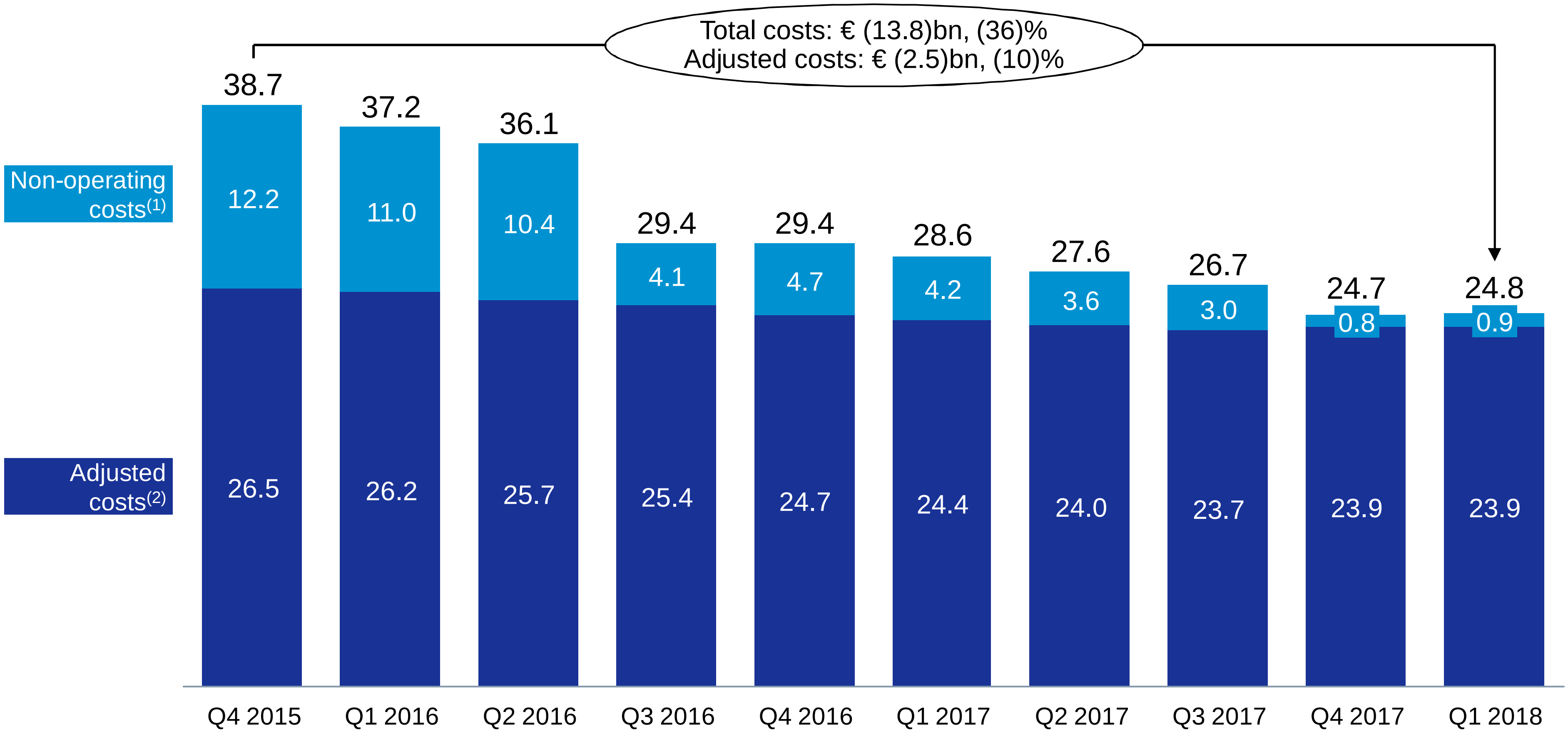
Group financial summary
€ bn, unless stated otherwise

		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Profit & Loss	Net revenues	**7.0**	7.3	(5)%	5.7	22%
	Provision for credit losses	**(0.1)**	(0.1)	(34)%	(0.1)	(32)%
	Noninterest expenses	**(6.5)**	(6.3)	2%	(7.0)	(8)%
	of which : Adjusted costs	***(6.3)***	*(6.3)*	*0%*	*(6.4)*	*(1)%*
	Income before income taxes	**0.4**	0.9	(51)%	(1.4)	n.m.
	Net income / loss	**0.1**	0.6	(79)%	(2.4)	n.m.
Metrics	RoTE [1]	**0.9%**	4.5%	(3.6)ppt	(17.2)%	18.1 ppt
	Cost / income ratio	**93%**	86%	6 ppt	122%	(30)ppt
Resources [2]	Tangible book value per share (in €)	**25.70**	32.00	(20)%	25.94	(1)%
	CET1 ratio (CRR/CRD4, fully loaded)	**13.4%**	11.8%	1.6 ppt	14.0%	(0.7)ppt
	Leverage ratio (fully loaded)	**3.7%**	3.4%	0.3 ppt	3.8%	(0.1)ppt

Note: Figures may not sum due to rounding differences
(1) Post-tax return on average tangible shareholders' equity
(2) Figures as of period end

Rolling last 12 months noninterest expenses

€ bn



Note: Figures may not sum due to rounding differences. "Rolling last 12 months" refers to the cumulative noninterest expenses of previous 12 months

(1) Non-operating costs include restructuring and severance, litigation, impairment of goodwill and other intangible assets and policyholder benefits and claims

(2) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangible assets and policyholder benefits and claims

Adjusted costs[1]

€ m, unless stated otherwise

	Q1 2018	Q1 2017 ex FX[2]	YoY
Compensation and benefits[3]	2,960	2,979	(1)%
IT costs	1,022	904	13%
Professional service fees	392	393	(0)%
Occupancy	435	433	0%
Other	809	795	2%
Adjusted costs ex bank levies	**5,619**	**5,504**	2%
Bank levies[4]	731	599	22%
Adjusted costs	**6,350**	**6,103**	4%
Headcount[5]	97,130	98,177	(1)%

YoY drivers (ex FX)

- Compensation and benefits costs slightly lower. Effects from headcount reduction and lower retention accruals more than offset wage inflation
- IT costs increased driven by depreciation of self-developed software, platform investments in PCB and IT infrastructure modernisation
- Professional service fees and occupancy costs broadly flat
- Increase in Other costs, driven by higher banking and transaction charges
- Increase in bank levies reflects mainly higher contributions for the SRF
- Headcount reduced by 1,047 over the past twelve months

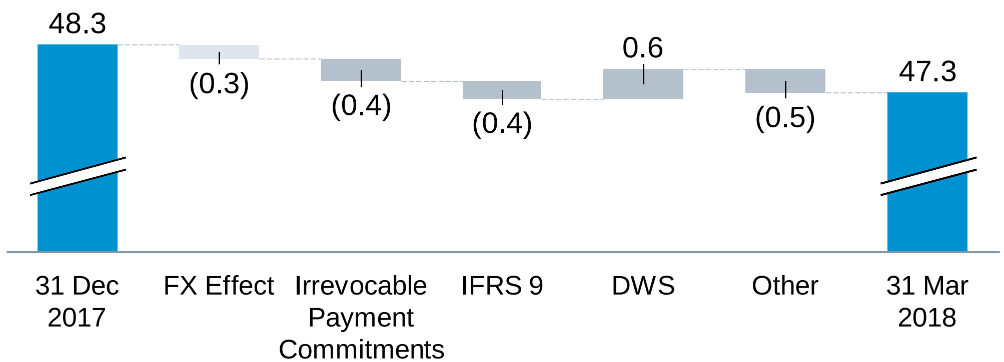
Note: Figures may not sum due to rounding differences
(1) Total noninterest expense excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates. Q1 2017 adjusted costs without exclusion of FX effects were € 6,336m of which: Compensation and benefits (ex severance): € 3,104m, IT costs: € 936m, professional service fees: € 416m, occupancy: € 449m, Other: € 830m and bank levies: € 600m
(3) Does not include severance (Q1 2017: € 43m, Q1 2017 ex FX: € 41m, Q1 2018: € 42m)
(4) Includes deposit protection guarantee schemes (Q1 2017: € 60m, Q1 2017 ex FX: € 59m, Q1 2018: € 67m)
(5) Internal full time equivalents at period end

Common Equity Tier 1 Capital and Risk-weighted assets

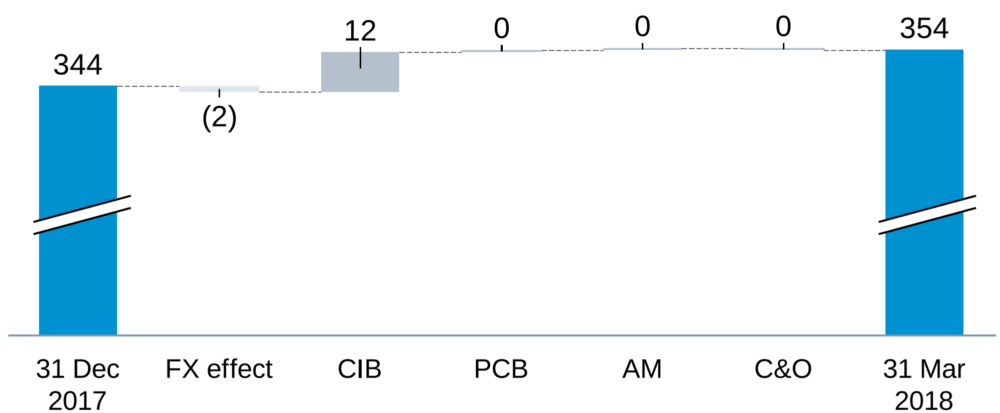
CRD4

14.0% CET1 ratio 13.4%

CET1, € bn



RWA, € bn



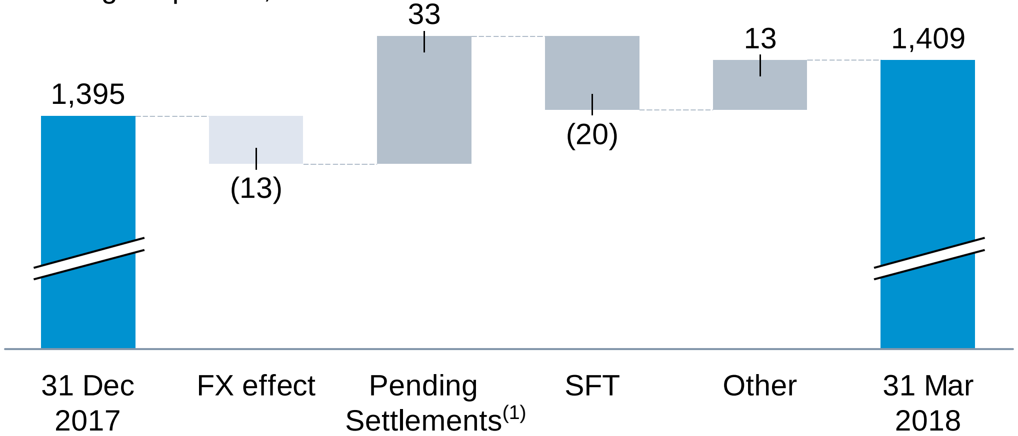
Note: Figures may not sum due to rounding differences

- Q1 2018 CET1 capital down by € (0.7)bn on an FX neutral basis
  - € (0.4)bn from ECB mandated deduction of irrevocable payment commitments to Single Resolution Fund/Deposit Guarantee Schemes
  - € (0.4)bn impact from IFRS9 adoption
  - € 0.6bn CET 1 capital uplift from minority sale of DWS in Q1 2018
  - € (0.5)bn other primarily due to a reduction in Other Comprehensive Income and deductions for DVA/Own Credit
  - No interim profit recognition in CET 1 capital in 2018 based on CRR/ECB guidance
- Q1 2018 RWA up by € 12bn on an FX neutral basis, principally in CIB, and reflecting € 7bn higher Credit risk RWA from business growth in Corporate Finance and FIC, € 2bn higher Market risk RWA from SVaR increase in the quarter and € 2bn higher Operational risk RWA
- Q2 2018 CET 1 capital to be reduced by payment of the proposed 11cts/share dividend and the AT1 coupon in respect of 2017, partially offset by € 0.3bn additional minority interest benefit from DWS following transfer of the US Asset Management business to DWS in April 2018

Leverage

CRD4, fully loaded, unless stated otherwise

31 Dec 2017		31 Mar 2018
3.8%	Leverage ratio, fully loaded	3.7%
4.1%	Leverage ratio, phase-in	4.0%



	31 Dec 2017	31 Mar 2018	QoQ
CIB	1,030	1,049	19
PCB	344	342	(2)
AM	3	4	1
C&O	18	14	(4)
Total	**1,395**	**1,409**	**14**

- Leverage exposure up € 14bn incl. € (13)bn FX benefit. FX neutral exposure increase of € 27bn
- Pending settlements increased € 33bn reflecting higher levels of market activity versus year-end
- Decrease in leverage exposure related to Secured Financing Transactions (SFT) of € (20)bn includes a € (15)bn benefit from enhanced collateral recognition

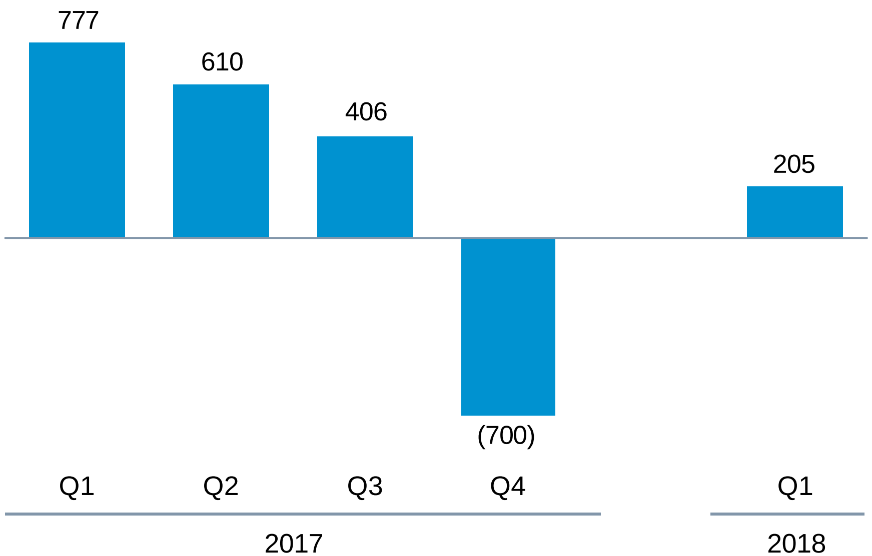
Note: Figures may not sum due to rounding differences
(1) Pending settlements of € 53bn as of 31 Mar 2018

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

Income before income taxes



	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
DVA	(219)	(104)	(7)	(19)	61
Restructuring and severance	(62)	(79)	(10)	(1)	(27)
Litigation	27	78	(93)	(56)	(58)
Impairment of goodwill and other intangible assets	-	(6)	-	-	-

Financial overview

	Q1 2018	Q1 2017	YoY	Q4 2017	QoQ
Net revenues	**3,846**	4,408	(13)%	2,732	41%
Prov. for credit losses	**3**	(57)	n.m.	(7)	n.m.
Noninterest expenses	**(3,641)**	(3,570)	2%	(3,423)	6%
Adjusted costs	**(3,555)**	(3,536)	1%	(3,366)	6%
IBIT	**205**	777	(74)%	(700)	n.m.
RWA (€ bn)	**241**	244	(1)%	232	4%
CIR	**95%**	81%	14 ppt	125%	(31)ppt
RoTE [1]	**1.5%**	5.6%	(4)ppt	(4.4)%	6 ppt

— Q1 2018 revenues were down 11% YoY excluding the impact of DVA, FX movements and changes to funding allocations

— Provisions for credit losses reflected releases in the quarter, primarily driven by favourable developments in the shipping segment which offset provisions taken

— Noninterest expenses were 2 % higher YoY. Increased bank levy and higher litigation were partly offset by favourable FX movements. Adjusted costs increased 1 % YoY

— RWA increased 4% QoQ driven by business growth, partly offset by favourable FX movements

Note: Figures may not sum due to rounding differences

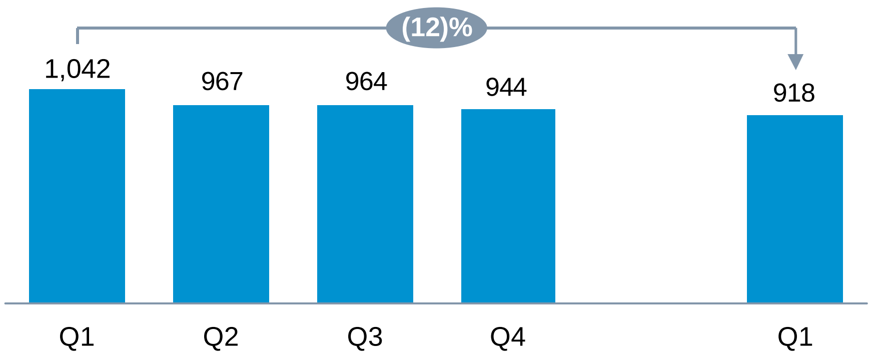
(1) Post-tax return on average tangible shareholders' equity

CIB business unit revenues and YoY drivers

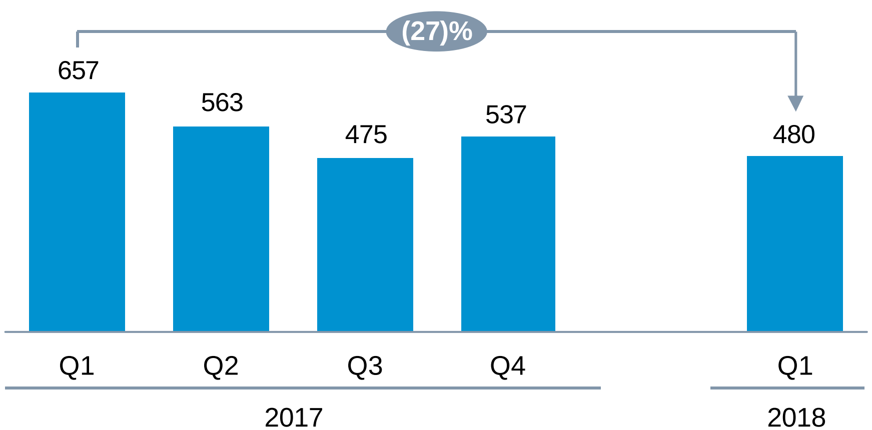
€ m, unless stated otherwise

Revenues

Global Transaction Banking



Origination & Advisory



Note: Figures may not sum due to rounding differences

(1) Source: Dealogic, in €

Q1 2018 YoY revenue drivers

- GTB revenues were impacted by unfavourable FX movements and changes in the funding allocation methodology implemented in Q2 2017
- Cash management revenues were lower as a result of client perimeter reductions, despite positive impact from US interest rates
- Trade revenues were slightly lower, in particular in Structured Products
- Trust, Agency and Securities Services revenues were higher

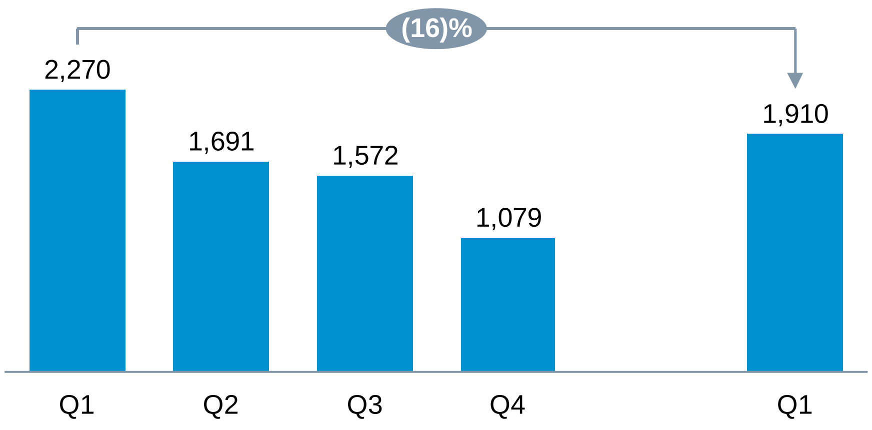
- Total Corporate Finance fee pool down ~25%[(1)] YoY, with lower volumes across most businesses
- Debt Origination revenues were 19% lower compared to a strong prior year quarter due to reduced client demand
- Equity Origination revenues were 50% lower compared to a strong prior year quarter, and due to the impact of a block trade loss
- Advisory revenues were 22% lower as the industry fee pool was lower in the quarter

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

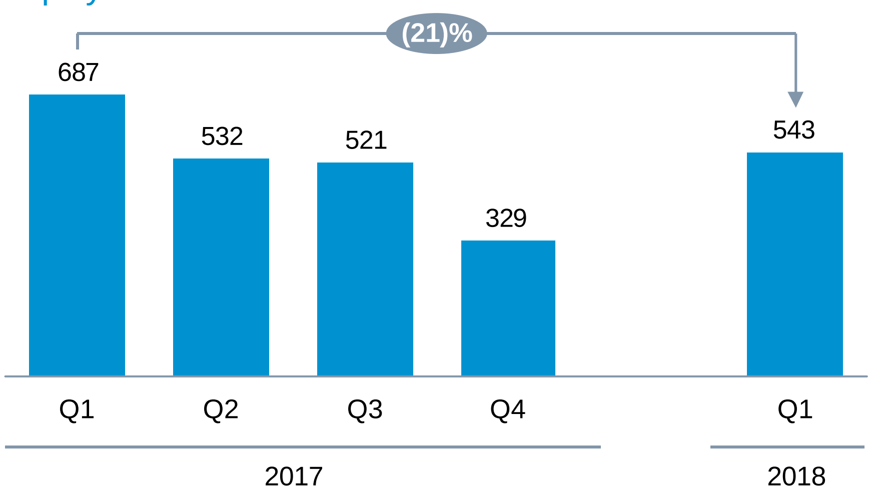
€ m, unless stated otherwise

Revenues

FIC S&T



Equity S&T



Note: Figures may not sum due to rounding differences

Q1 2018 YoY revenue drivers

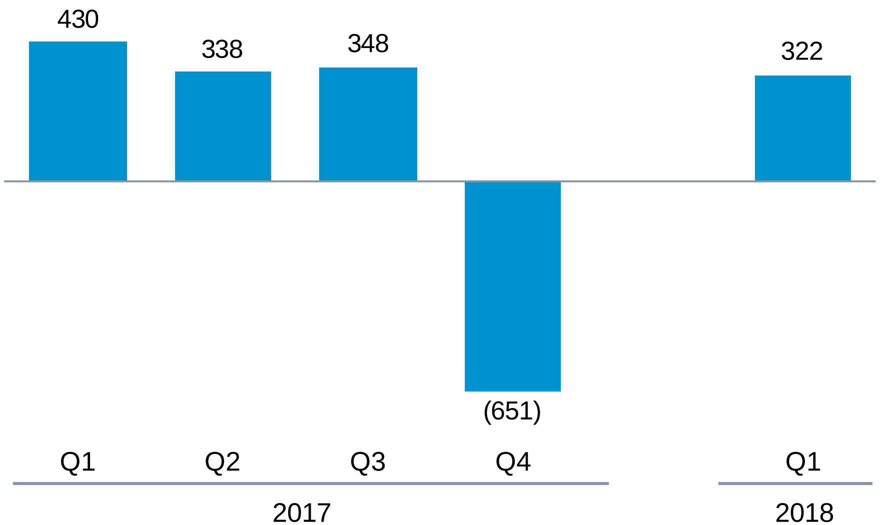
- Credit revenues were lower compared to a strong prior year quarter with a decline in Flow Credit while Structured and Distressed Products continued to perform well
- Rates revenues were lower compared to a strong prior year quarter, in particular in Europe. Q1 2018 included a one off gain from a valuation change relating to a market infrastructure investment
- FX revenues were essentially flat, excluding the change in funding cost allocations
- Emerging Markets revenues were lower with a strong performance in CEEMEA more than offset by a decline in LatAm
- Asia Pacific FX and Rates revenues were lower due to margin pressure in Asia and lower volumes in Japan

- Prime finance revenues were slightly lower as higher client balances and improved spreads were offset by higher funding cost allocations
- Equity derivatives revenues were lower due to underperformance in EMEA, partially offset by improved flow activity in the Americas
- Cash equity revenues were significantly lower due to a one-off gain in Q1 2017. Higher underlying performance was driven by strong Flow revenues in the US during periods of higher volatility in Q1 2018

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

Income before income taxes



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Restructuring and severance	37	(9)	3	(429)	(9)
Litigation	3	(48)	(11)	3	20
Impairment of goodwill and other intangible assets	-	-	-	(12)	-
Disposal impacts: Revenues [2]	18	2	-	(157)	(57)
Disposal impacts: IBIT [2]	18	2	-	(182)	(80)

Financial overview

	Q1 2018	Q1 2017	YoY	Q4 2017	QoQ
Net revenues	**2,639**	2,704	(2)%	2,313	14 %
Prov. for credit losses	**(88)**	(78)	14%	(123)	(28)%
Noninterest expenses	**(2,229)**	(2,197)	1%	(2,853)	(22)%
Adjusted costs	**(2,240)**	(2,237)	0%	(2,415)	(7)%
IBIT	**322**	430	(25)%	(651)	n.m.
Assets under Management (€ bn)	**497**	508	(2)%	506	(2)%
CIR	**84%**	81%	3 ppt	123%	(39)ppt
RoTE [1]	**7.5%**	9.3%	(2)ppt	(13.7)%	21 ppt

- Q1 2018 revenues essentially flat excluding a ~€ 80m lower net contribution from specific items YoY[3]. Growth in loan revenues was offset by negative impacts from low interest rates and lower investment revenues (in part impacted by MiFID II implementation)
- Q1 2018 provision for credit losses higher mainly due to a single credit case in the current quarter and very low levels in Q1 2017
- Q1 2018 adjusted cost base flat as lower compensation expenses offset incremental investment spend. Noninterest expenses up 1% mainly due to a benefit from net releases of restructuring provisions in Q1 2017
- FTE down by ~160 versus Q4 2017 and ~1,350 YoY

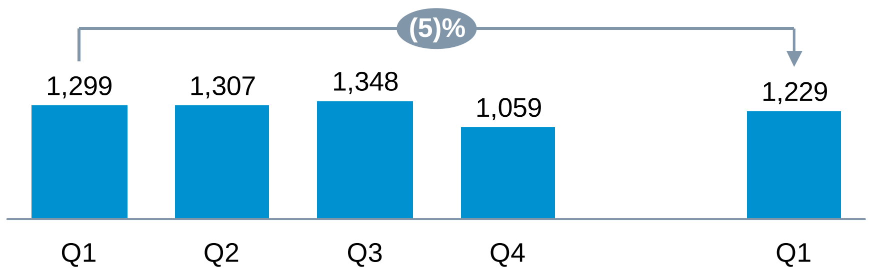
Note: Figures may not sum due to rounding differences
(1) Post-tax return on average allocated tangible shareholders' equity
(2) Includes PCC Poland, PCC Portugal and Private Client Services (disposal impacts)
(3) The net impact of ~€ (80)m includes YoY revenue impacts of € (75)m from business disposals and of € (162)m from Sal. Oppenheim legacy positions, in part offset by a € 156m gain from a property sale in Postbank

PCB business unit revenues and YoY drivers

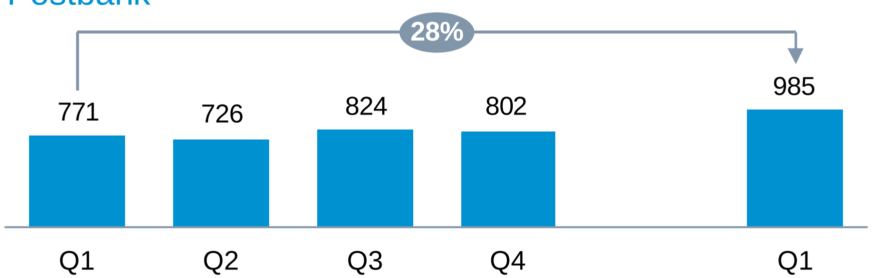
€ m, unless stated otherwise

Revenues

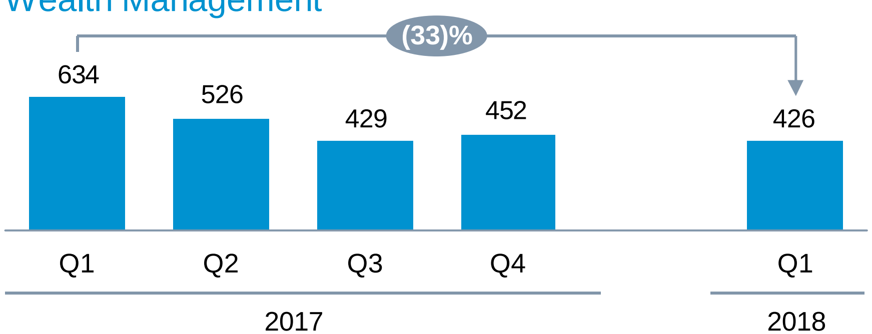
Private & Commercial Clients (PCC)



Postbank



Wealth Management



Q1 2018 YoY revenue drivers

- Q1 2018 revenues down 5% mainly due to negative impacts of € 57m from the announced sales of the retail businesses in Portugal and Poland
- Excluding these items, revenues broadly flat
- The impact of continued low interest rates and lower investment revenues (in part impacted by the implementation of MiFID II) were mitigated by growth in loan revenues

- Q1 2018 revenues up 28% versus Q1 2017, mainly due to a € 156m gain from a property sale in the current quarter, the non-recurrence of an adjustment in the home savings business in Q1 2017 and a positive YoY impact from home savings loans which were measured at fair value prior to the adoption of IFRS 9
- Excluding these effects, revenues were essentially flat as higher loan revenues were offset by the continued impact of deposit margin compression

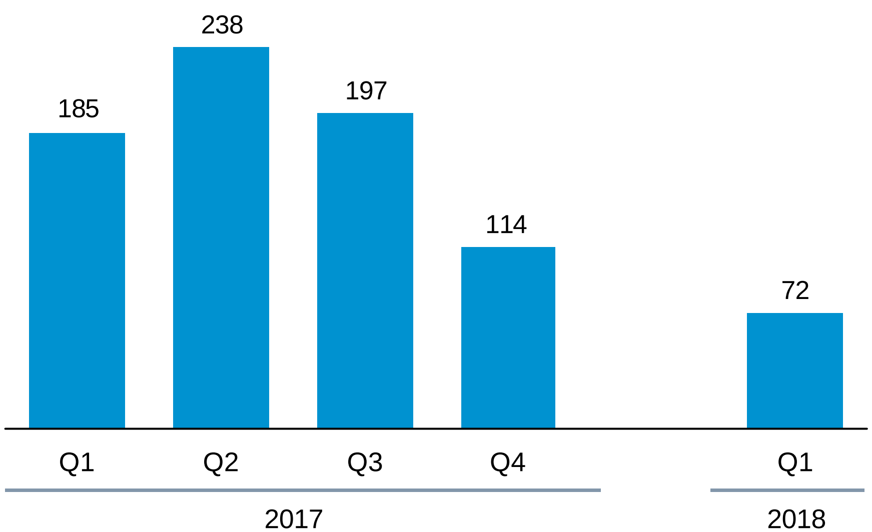
- Q1 2018 revenues down 33% driven by positive impacts in Q1 2017 related to legacy positions in Sal. Oppenheim (€ 175m) and the sale of the Private Client Services unit (€ 18m). Revenues were also negatively impacted by FX rate movements
- Excluding these items, revenues were essentially flat. Revenue growth in Asia Pacific was offset by lower revenues in EMEA and Germany (in part impacted by the implementation of MiFID II)

Note: Figures may not sum due to rounding differences

Asset Management (AM)

€ m, unless stated otherwise

Income before income taxes



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Restructuring and severance	(4)	(4)	-	(10)	(4)
Impairment of goodwill and other intangible assets	-	-	-	(3)	-
Litigation	1	-	(1)	(4)	(27)

Financial overview

	Q1 2018	Q1 2017	YoY	Q4 2017	QoQ
Net revenues	**545**	607	(10)%	621	(12)%
Noninterest expenses	**(472)**	(421)	12%	(507)	(7)%
Adjusted costs	**(441)**	(418)	6%	(491)	(10)%
IBIT	**72**	185	(61)%	114	(36)%
Assets under Management (€ bn)	**678**	723	(6)%	702	(3)%
Net flows (€ bn)	**(8)**	5	n.m.	1	n.m.
CIR	**87%**	69%	17 ppt	82%	5 ppt
RoTE [(1)]	**22.1%**	74.3%	(52)ppt	30.1%	(8)ppt

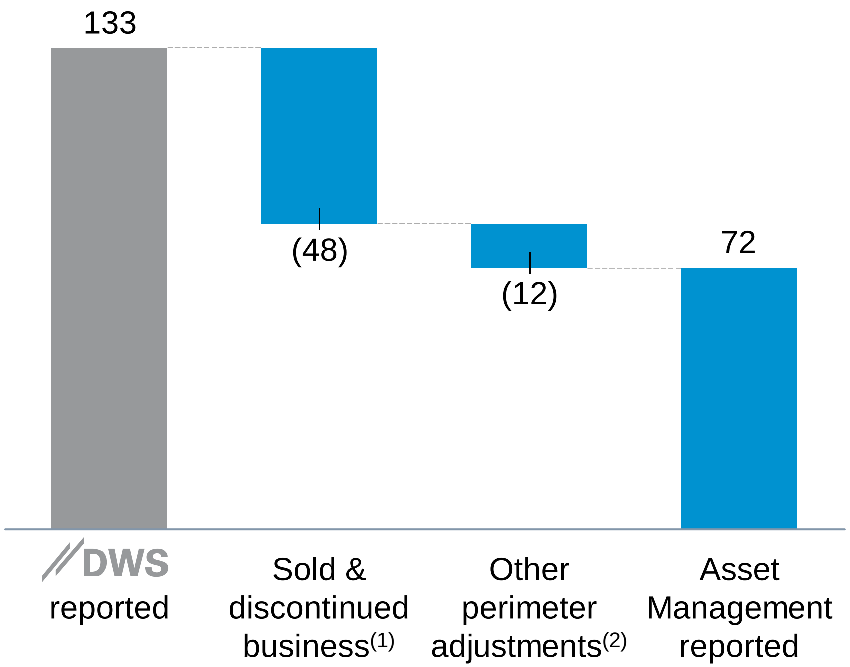
- Reported revenues are 10% lower YoY; excluding sold & discontinued businesses and unfavourable FX movements revenues declined YoY 3%[(2)]
- Q1 2018 noninterest expenses up 11% excluding sold & discontinued businesses, litigation and favourable FX effects, driven by higher MiFID II related research costs, additional company set-up costs and the absence of nonrecurring VAT reimbursement in Q1 2017[(3)]
- Net asset outflows of € (8)bn mainly in the Americas given US tax reform and outflows in low margin cash and insurance assets, partly offset by strong ETF inflows. AuM were also affected by negative market and USD movements during the quarter

Note: Figures may not sum due to rounding differences
(1) Post-tax return on average allocated tangible shareholders' equity
(2) Change in revenues for sold and discontinued businesses was € (22)m YoY; FX movement was € (21)m YoY
(3) Change in total noninterest expenses for sold and discontinued businesses was € (1)m YoY and € (27)m litigation related to a legacy sold business in Q1 2018; FX movement was € 20m YoY

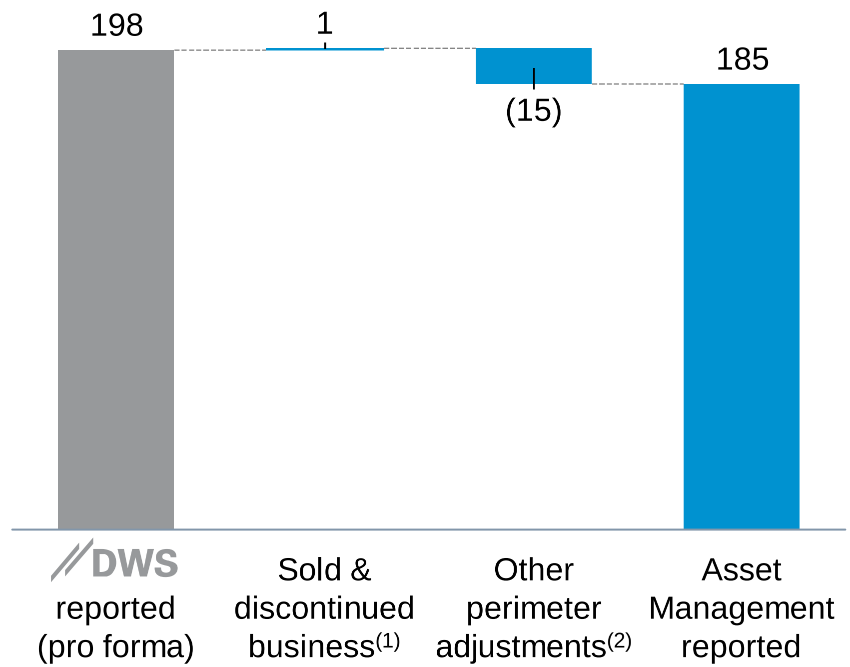
Reconciliation from DWS standalone to AM segment

IBIT, € m, Q1 2018 and Q1 2017

Q1 2018



Q1 2017



Note: Figures may not sum due to rounding differences

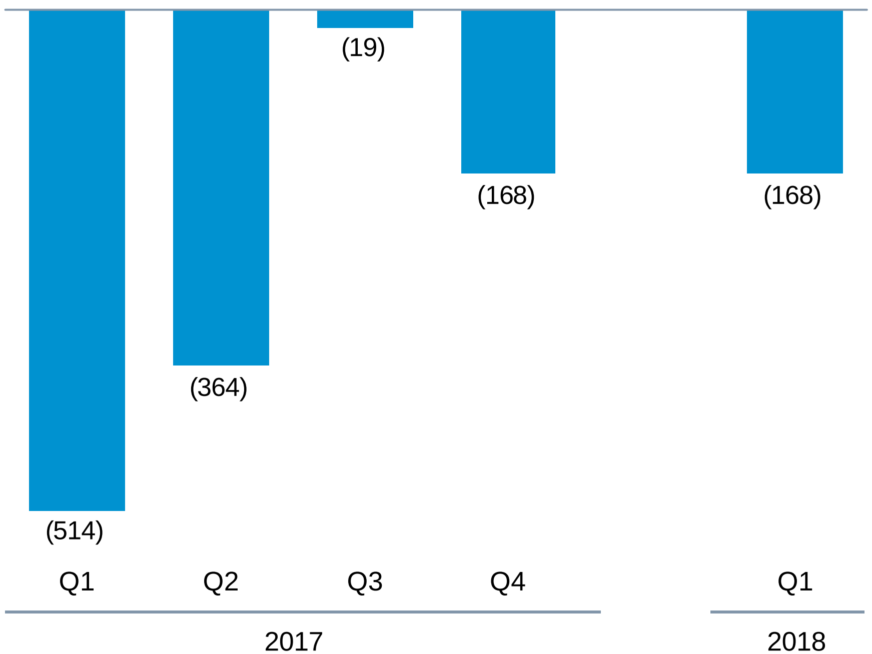
(1) Sold and discontinued business includes the announced sales of DB Private Equity GmbH, Luxembourg-based Sal. Oppenheim asset servicing business, the US Private Equity Access Fund platform and Abbey Life

(2) Other perimeter adjustments include adjustments for treasury allocations and IPO related separation costs

Corporate & Other (C&O)

€ m

Income before income taxes



Litigation

Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
-	(4)	(34)	(74)	(2)

Financial overview

	Q1 2018	Q1 2017	YoY	Q4 2017	QoQ
IBIT	**(168)**	(514)	(67)%	(168)	(0)%
of which :					
Shareholder expenses	**(97)**	(108)	(10)%	(92)	5%
Litigation	**(2)**	(0)	n.m.	(74)	(97)%
Funding and liquidity	**(49)**	(116)	(58)%	3	n.m.
V&T differences[1]	**9**	(182)	n.m.	96	(90)%
Remaining	**(30)**	(108)	(72)%	(102)	(71)%

- Q1 2018 IBIT improved by € 346m compared to Q1 2017 primarily driven by favourable V&T differences as Q1 2017 was negatively impacted by own credit losses on Fair Value Option debt
- Funding and liquidity represents funding costs that have not been allocated to businesses
- From Q1 2018 expenses associated with shareholder activities reported in C&O. Prior periods were restated accordingly
- Remaining YoY improvement is attributable to a number of effects including the absence of a negative hedge result in Q1 2017 related to the sale of the Hua Xia Bank stake

Note: Figures may not sum due to rounding differences

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on a non mark-to-market basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis. In addition, in Q1 2017 it 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 Q1 2018 the own credit risk component is transferred into OCI

Appendix

Appendix: Table of contents

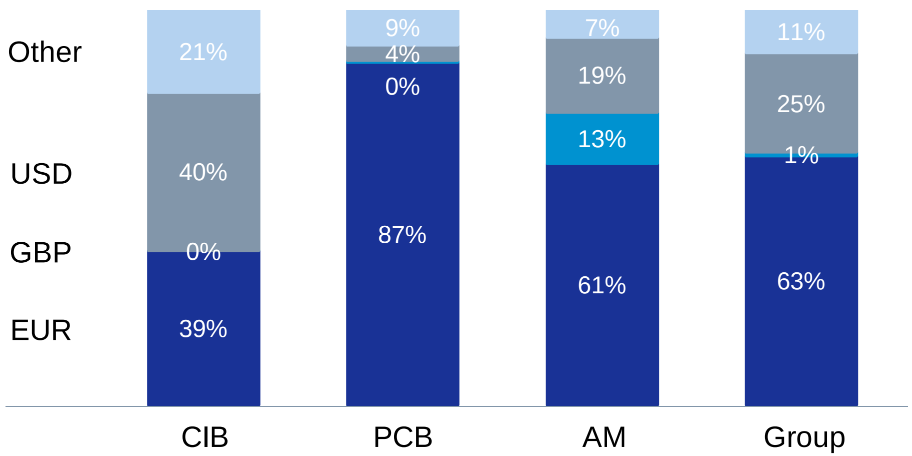
Profit & Loss
€ m

	Q1 2017	Q1 2017 ex FX[1]	**Q1 2018**	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q1 2017 ex FX[1]
Net revenues	7,346	7,025	**6,976**	(5)%	(1)%
Provision for credit losses	(133)	(137)	**(88)**	(34)%	(36)%
Noninterest expenses	(6,334)	(6,099)	**(6,457)**	2%	6%
of which: Adjusted costs[2]	*(6,336)*	*(6,103)*	***(6,350)***	*0%*	*4%*
Income before income tax	878	789	**432**	(51)%	(45)%

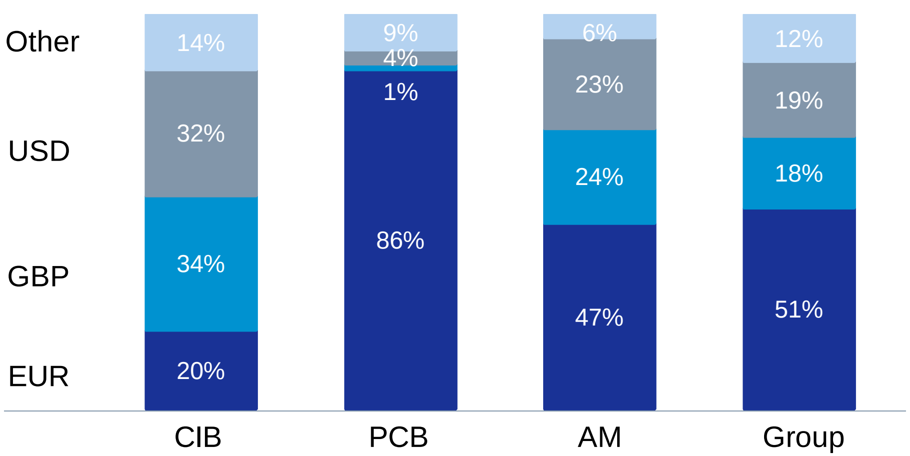
Note: Figures may not sum due to rounding differences
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(2) Total noninterest expenses excluding restructuring and severance, litigation and impairment of goodwill and other intangible assets

Indicative regional mix of revenues/expenses
Q1 2018

Net Revenues



Total Noninterest expenses



- The information presented provides an illustrative currency mix of Revenues and Noninterest expenses
- Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provide an indicative approximation
- Category "Other" for Revenues primarily includes Indian Rupee (INR), Australian Dollar (AUD), Polish Zloty (PLN) and Hong Kong Dollar (HKD)
- Category "Other" for Noninterest expenses primarily includes Singapore Dollar, INR, HKD and Swiss Francs

IBIT detail

€ m, unless stated otherwise

Q1 2018

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	205	61	(27)	(58)	-
PCB	322	-	(9)	20	-
AM	72	-	(4)	(27)	-
C&O	(168)	-	(0)	(2)	-
Group	**432**	61	(41)	(66)	-

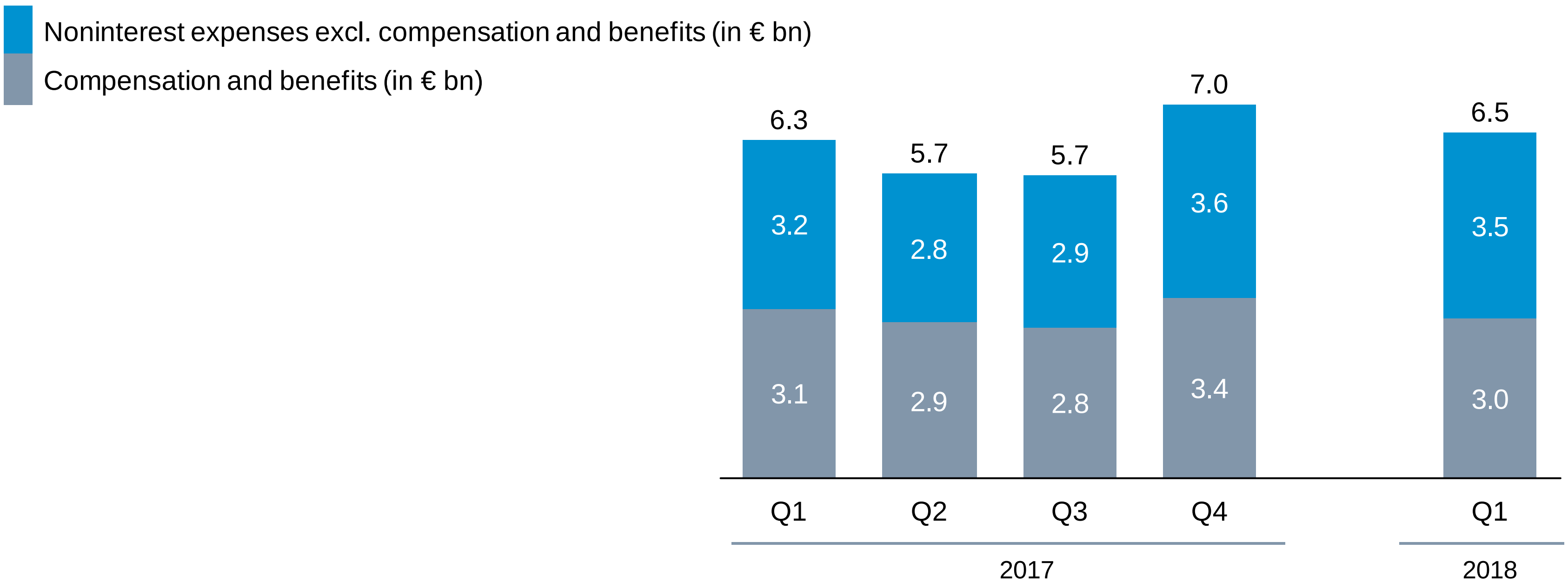
Q1 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	777	(219)	(62)	27	-
PCB	430	-	37	3	-
AM	185	-	(4)	1	-
C&O	(514)	(116)	(1)	(0)	-
Group	**878**	(334)	(29)	31	-

Note: Figures may not sum due to rounding differences
(1) Impairment of goodwill and other intangible assets

Reported and adjusted costs

€ m, unless stated otherwise



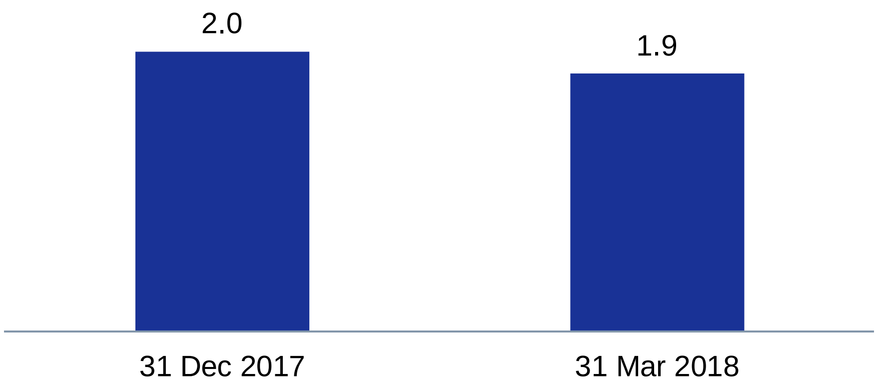
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Noninterest expenses	**6,334**	**5,715**	**5,660**	**6,986**	**6,457**
Cost / income ratio (reported)	86%	86%	84%	122%	93%
Compensation ratio (reported)	43%	44%	41%	59%	43%
exclusions:					
Impairment of goodwill and other intangible assets	-	6	-	15	-
Litigation	(31)	(26)	140	131	66
Restructuring and severance	29	95	7	440	41
Adjusted costs	**6,336**	**5,641**	**5,513**	**6,401**	**6,350**

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

Litigation update

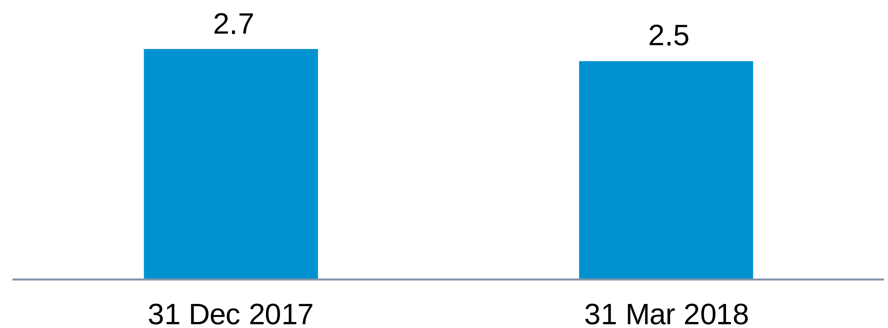
€ bn, unless stated otherwise

Litigation provisions[1]



- Decrease due to settlement payments for major cases as well as releases for lower than expected settlements partially offset by additions for other cases
- Further progress in resolving legacy matters, including:
  - IBOR-US Civil Litigation: Settlement reached with OTC plaintiffs
  - CMBS Trading Investigation: Settlement reached with the SEC
- € 0.3bn of the provisions reflect already achieved settlements or settlements-in-principle

Contingent liabilities[1]



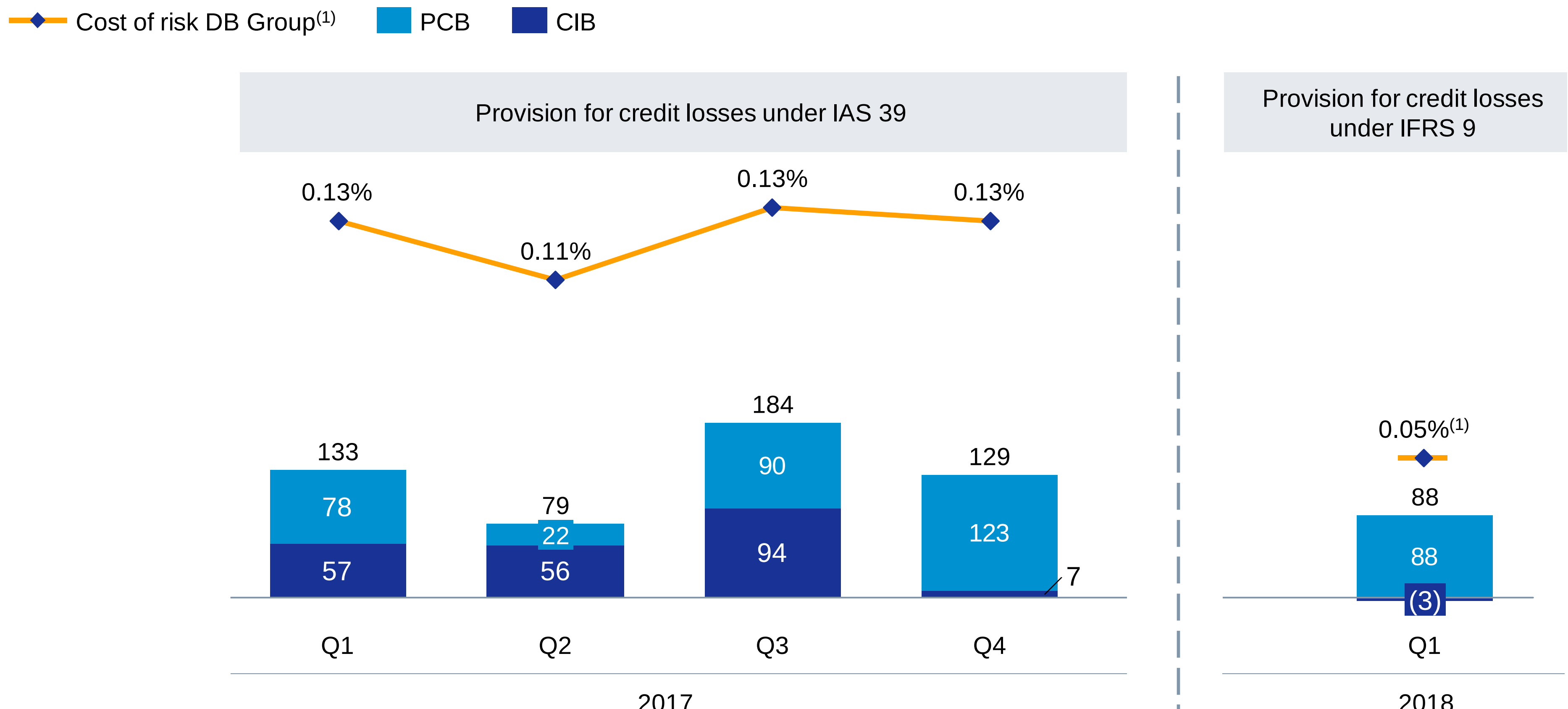
- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease primarily driven by favourable decisions for the Bank leading to cancellations of contingent liabilities

Note: Figures may not sum due to rounding differences and reflect current status of individual matters and are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

Provision for credit losses

€ m



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Cost of risk CIB	0.16%	0.17%	0.21%	0.15%	(0.0)%
Cost of risk PCB	0.12%	0.08%	0.10%	0.12%	0.12%

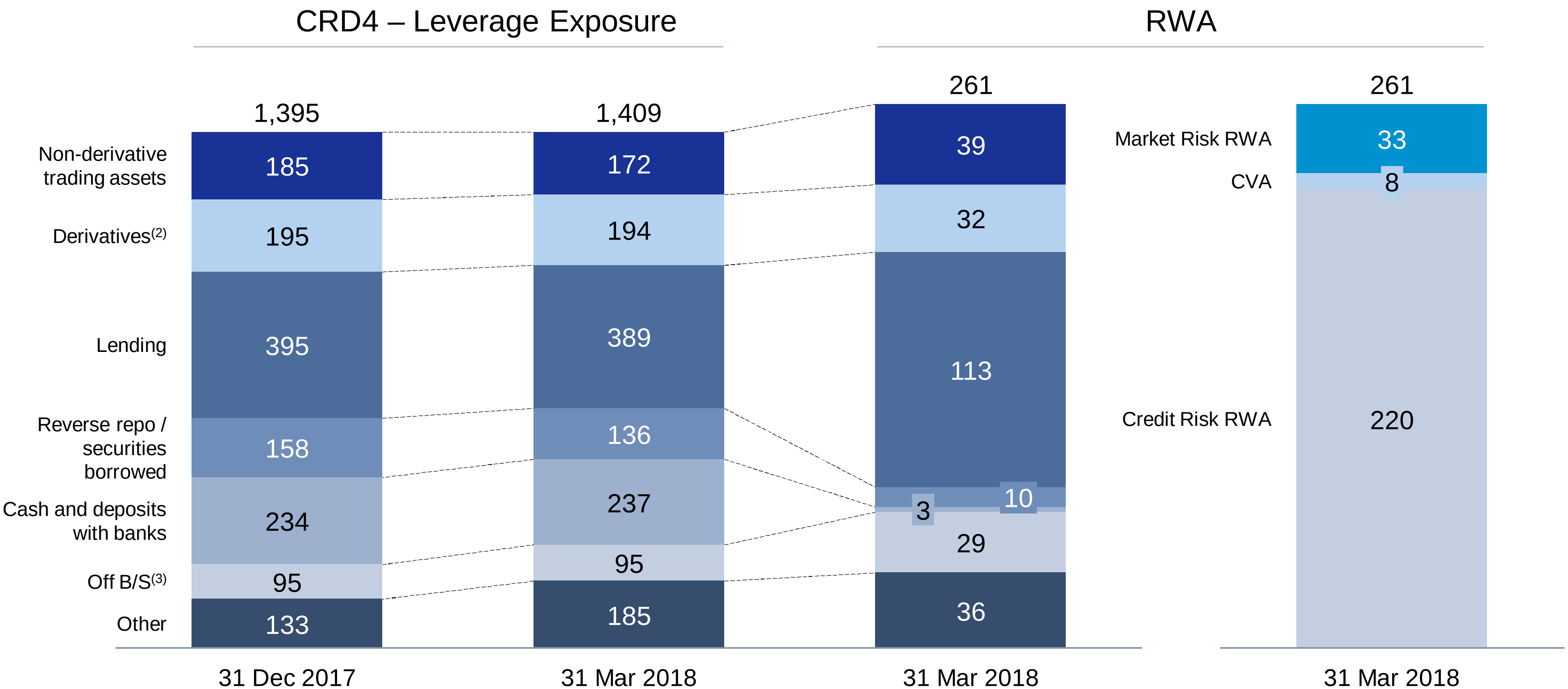
Note: Figures may not sum due to rounding differences. Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals

(1) For 2017: Year-to-date provision for credit losses annualized as a % of loans at amortized cost (€ 406 bn); for 2018: Year-to-date provision for credit losses annualized as a % of financial assets at amortized cost (€ 702 bn, of which loans at amortized cost € 392 bn)

Leverage exposure and RWA

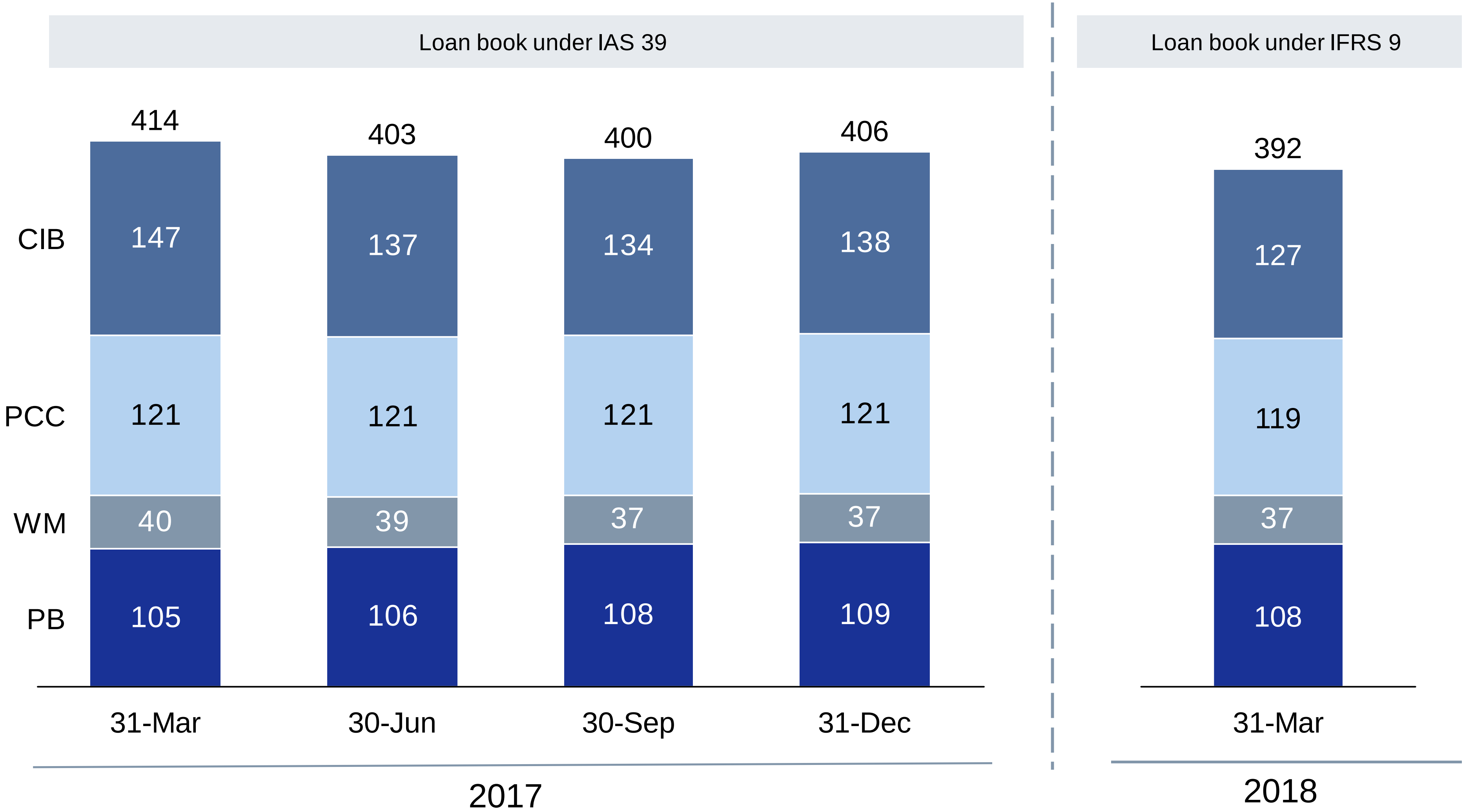
CRD4, fully loaded, € bn

Leverage Exposure vs. RWA(1)



Note: Figures may not sum due to rounding differences
(1) RWA excludes operational risk RWA of € 93.0bn
(2) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

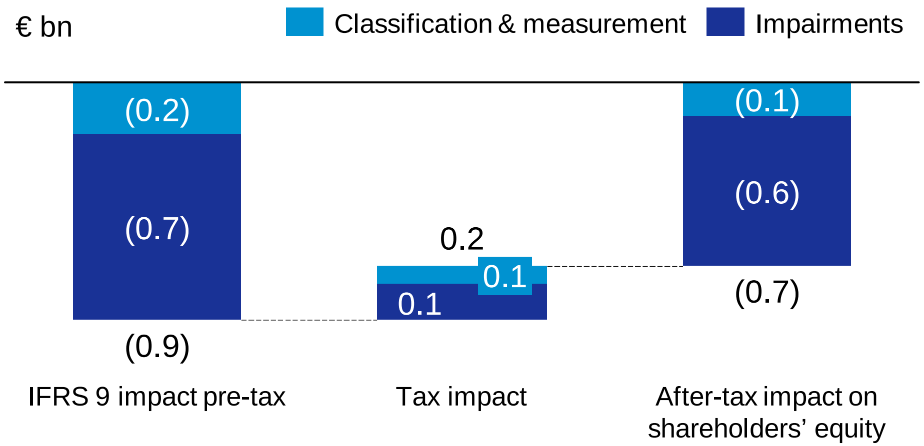
Loan book
In €bn



Note: Figures may not sum due to rounding differences. Loan amounts are gross of allowances for loan losses. Net IFRS9 reclassification impact on loan book as of 31 Dec 2017 amounts to € (15)bn, primarily driven by € (14)bn relating to CIB and € (1)bn to Postbank

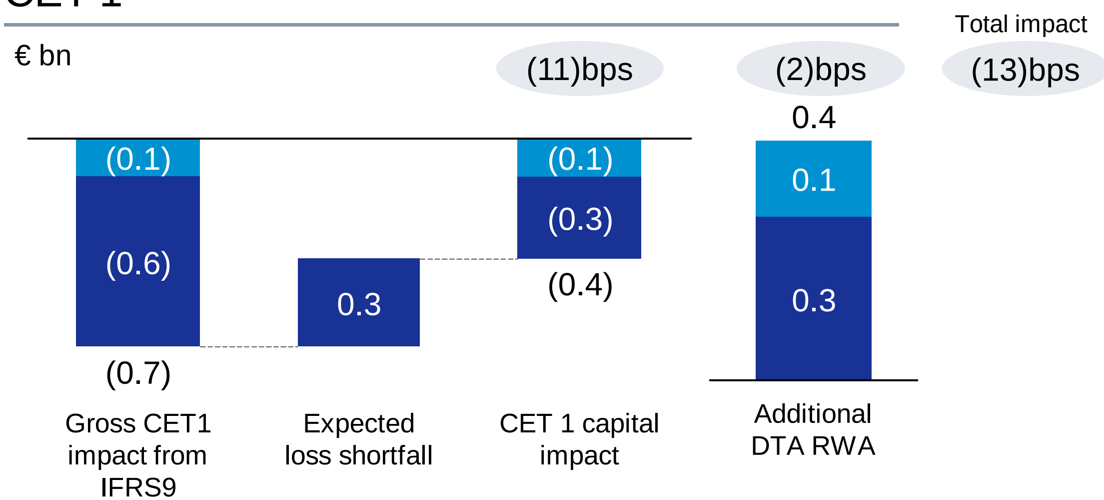
Impact of IFRS 9

Shareholders' equity



- IFRS 9 introduction
  - changes accounting classification of certain portfolios/positions
  - accelerates provisioning of credit losses taking into account forward looking information
  - impact reflects current favourable credit environment
- Higher provisions / classification & measurement effects reduce shareholders' equity partially offset by tax impact

CET 1

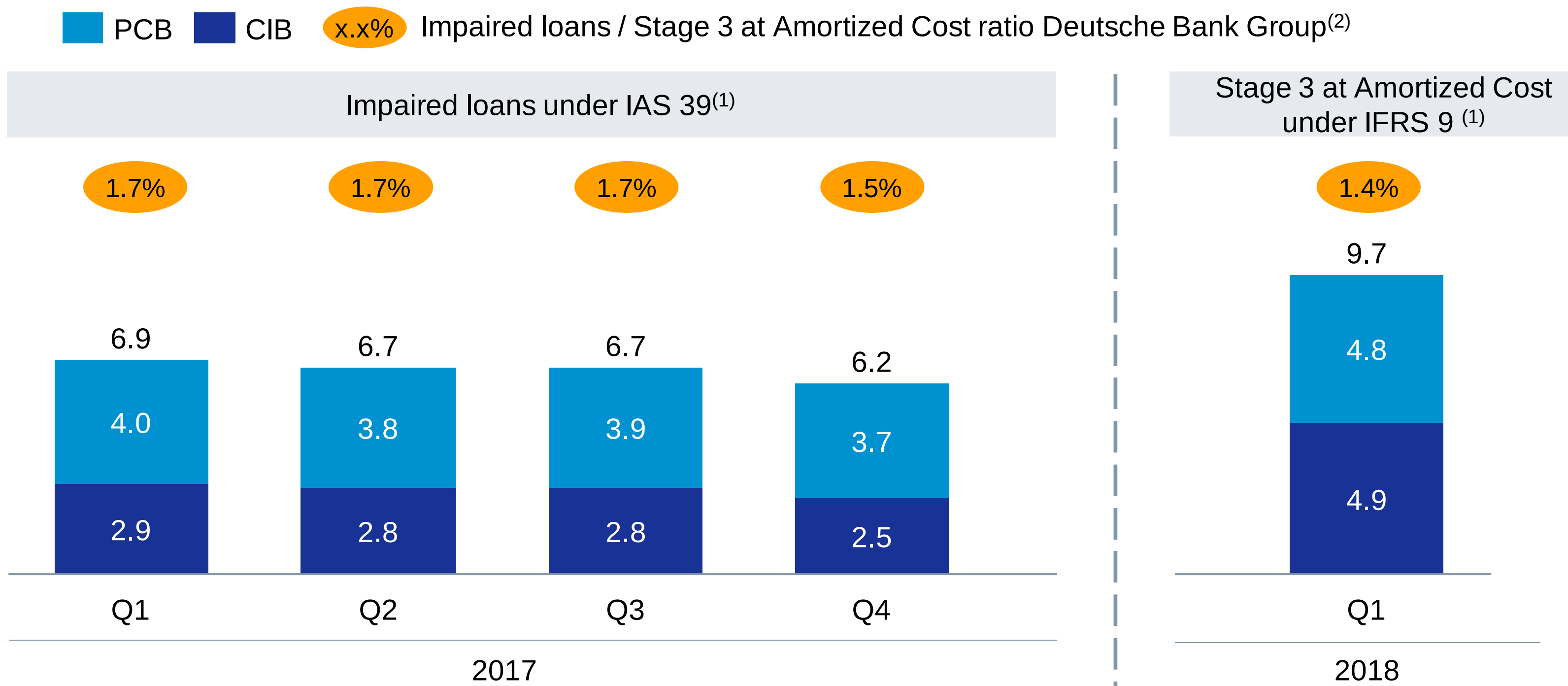


- CET 1 capital impact of post tax adjustment offset by partial reversal of current expected loss shortfall
- RWA increase due to higher DTA on temporary differences offset by exposure recognition of additional impairments in credit risk standard approach
- Overall CET 1 ratio effect ~13 bps
- DB will not apply transitional rules

Note: Figures may not sum due to rounding differences

Stage 3 at Amortized Cost under IFRS 9

Period-end, € bn



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Cov. Ratio Group[3]	62%	59%	60%	63%	36%
Cov. Ratio CIB	63%	60%	62%	62%	23%
Cov. Ratio PCB	61%	59%	60%	63%	49%

Note: Figures may not sum due to rounding differences

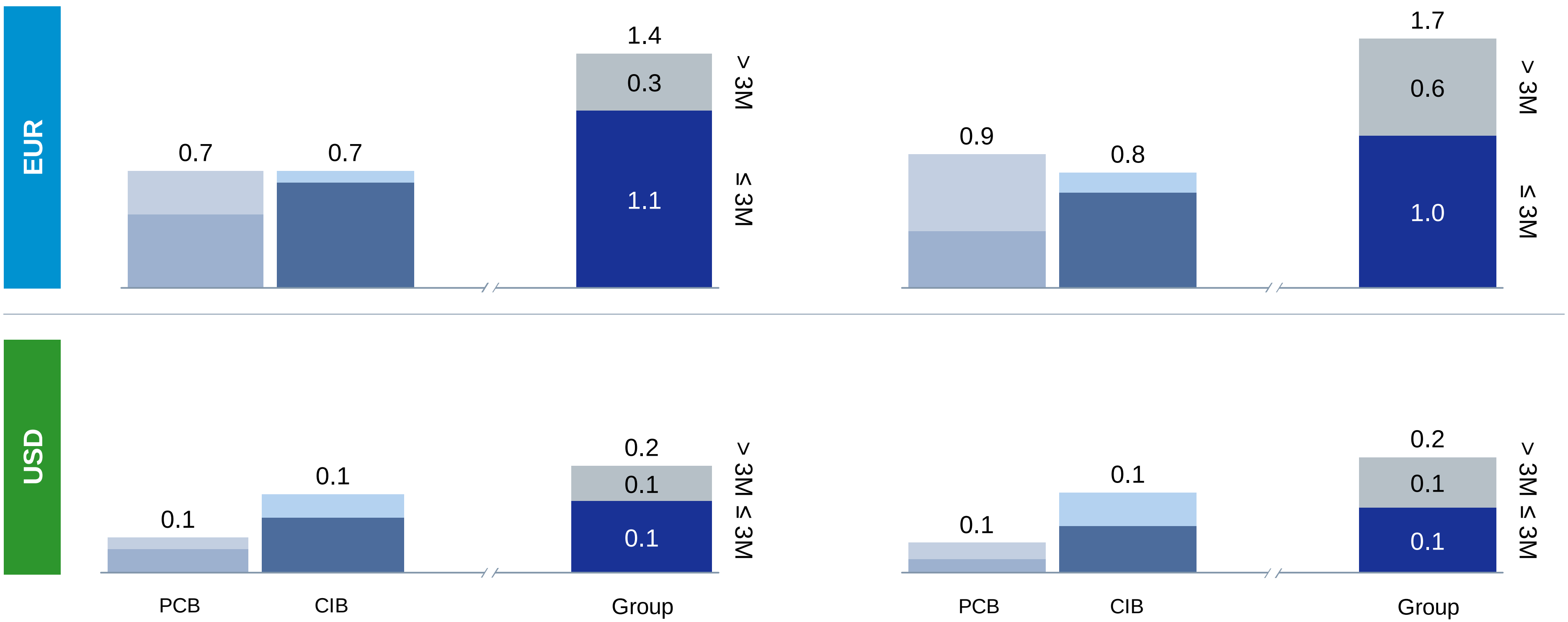
(1) For 2017: IAS 39 impaired loans include loans which are individually impaired under IAS 39, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status; for 2018: IFRS 9 stage 3 financial assets at amortized cost including Purchased or Originated Credit Impaired assets (POCI) (of which POCI € 1.9 bn)

(2) For 2017: IAS 39 impaired loans in % of loans at amortized cost (€ 406 bn); for 2018: IFRS 9 stage 3 financial assets at amortized cost including POCI in % of total financial assets at amortized cost (€ 702 bn, of which loans at amortized cost € 392 bn)

(3) For 2017: IAS 39 total allowance for loan losses divided by impaired loans; for 2018: IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost including POCI (of which POCI € 0.4 m) divided by stage 3 financial assets at amortized cost including POCI (of which POCI € 1.9 bn)

Net Interest Income sensitivity

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

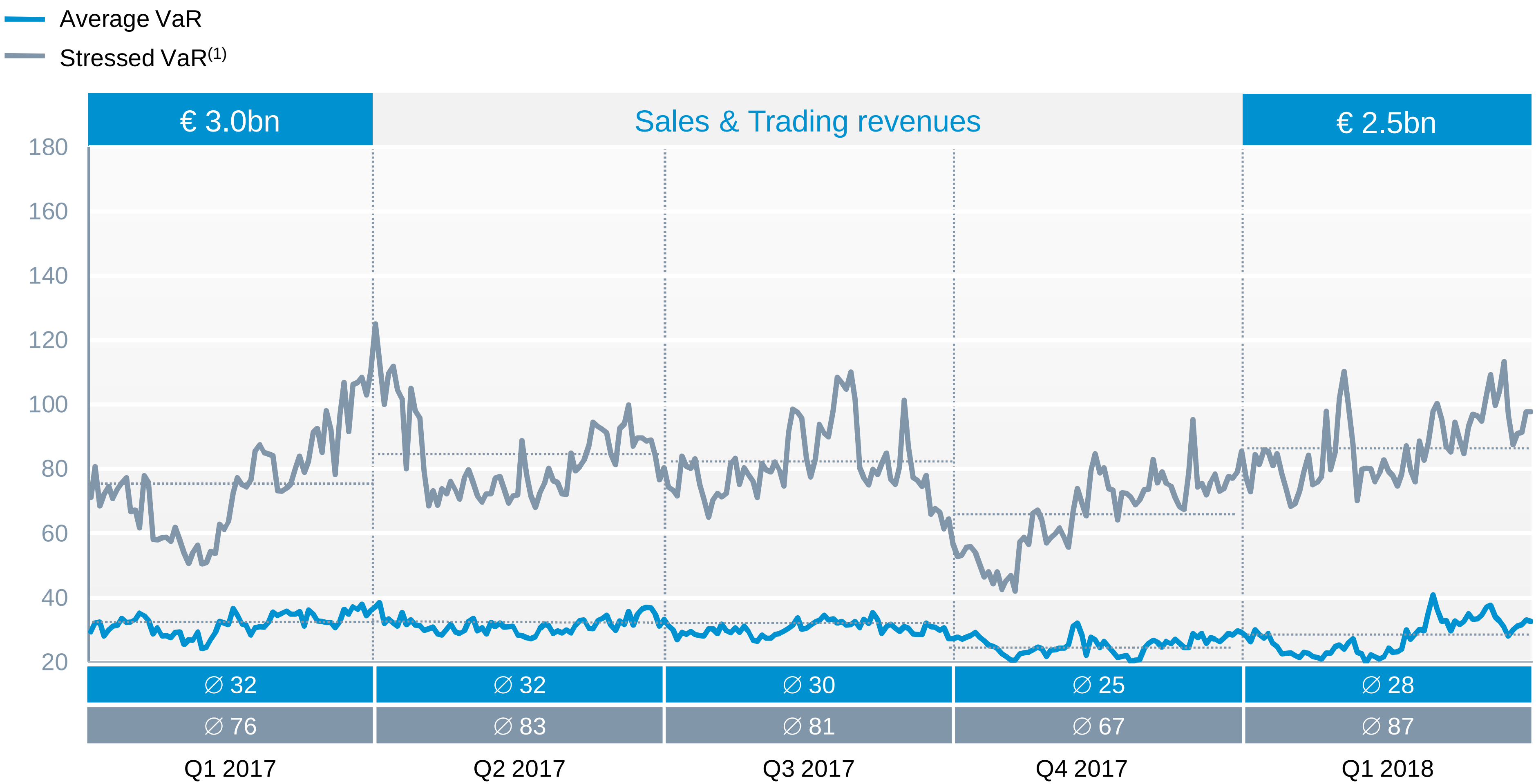


	First year PCB	First year CIB	First year Group	Second year PCB	Second year CIB	Second year Group
Total (EUR + USD)	0.8	0.8	**1.6**	1.0	0.9	**1.9**

Note: Figures may not sum due to rounding differences; 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

Value-at-Risk

DB Group, 99%, 1 day, € m unless stated otherwise



(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)

Reconciliation from AM reported segment to DWS standalone

Q1 2018 and Q1 2017

	AM reported Q1 2018	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q1 2018
Revenues (€m)	545	10	7	561
Noninterest expenses (€m)	(472)	39	5	(428)
Noncontrolling interests (€m)	(0)		0	-
Profit before tax (€m)	72	48	12	133
AuM (€bn)	678	(2)		676
FTE (#)	3,998	(26)	(7)	3,965

	AM Reported Q1 2017	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q1 2017 (pro forma)
Revenues (€m)	607	(12)	12	606
Noninterest expenses (€m)	(421)	11	3	(408)
Noncontrolling interests (€m)	(0)	-	0	-
Profit before tax (€m)	185	(1)	15	198
AuM (€bn)	723	(16)	-	706
FTE (#)	3,980	(176)	(26)	3,778

Note: Figures may not sum due to rounding differences

(1) Sold and discontinued business includes the announced sales of DB Private Equity GmbH, Luxembourg-based Sal. Oppenheim asset servicing business, the US Private Equity Access Fund platform and Abbey Life

(2) Other perimeter adjustments include adjustments for treasury allocations and IPO related separation costs

Assets under Management / Client Assets – PCB
€ bn

	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Assets under Management	**501**	**508**	**504**	**505**	**506**	**497**
Assets under Administration (1)	194	198	201	206	217	217
Client Assets	**694**	**706**	**705**	**711**	**722**	**715**
Breakdown of Assets under Management	**501**	**508**	**504**	**505**	**506**	**497**
Private & Commercial Clients (PCC)	**207**	**213**	**213**	**214**	**215**	**211**
therein: PCC Germany	141	145	146	147	148	144
therein: PCC International	66	67	67	67	67	66
Postbank	**77**	**76**	**76**	**76**	**77**	**76**
Wealth Management (WM) (2)	**216**	**219**	**215**	**215**	**214**	**211**
therein: Americas	35	34	31	30	30	29
therein: Asia-Pacific	45	48	47	48	49	49
therein: EMEA ex GY	50	48	48	47	45	43
therein: Germany	85	89	90	91	90	90
Breakdown of Client Assets	**694**	**706**	**705**	**711**	**722**	**715**
Private & Commercial Clients (PCC)	**278**	**285**	**289**	**292**	**297**	**295**
therein: PCC Germany	194	199	203	206	211	209
therein: PCC International	84	86	86	86	86	86
Postbank	**117**	**117**	**118**	**119**	**120**	**121**
Wealth Management (WM) (2)	**300**	**304**	**299**	**300**	**304**	**299**
therein: Americas	62	61	57	56	57	55
therein: Asia-Pacific	45	48	47	48	49	49
therein: EMEA ex GY	58	56	55	54	53	49
therein: Germany	135	140	140	142	146	146
Net flows - Assets under Management	**(42)**	**2**	**3**	**(0)**	**(0)**	**1**
Private & Commercial Clients (PCC)	(7)	2	2	0	0	1
Postbank	(3)	(1)	(0)	(0)	0	0
Wealth Management (WM)	(32)	1	1	(0)	(1)	(0)

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

Group headcount
Full-time equivalents, at period end

	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	31 Mar 2018 vs. 31 Dec 2017
CIB	17,263	16,783	17,247	17,699	17,523	(175)
PCB	44,803	44,281	43,829	43,620	43,458	(163)
AM	3,980	3,953	3,998	3,967	3,998	31
Infrastructure	32,130	31,634	31,743	32,249	32,151	(98)
Total	**98,177**	**96,652**	**96,817**	**97,535**	**97,130**	**(404)**

Note: Figures may not sum due to rounding differences

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 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 Q1 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.