Deutsche Bank

Deutsche Bank – Q3 2018 results

24 October 2018

Cost and capital fully on track – revenue growth is now key

Disciplined execution against our 2018 adjusted cost and headcount targets

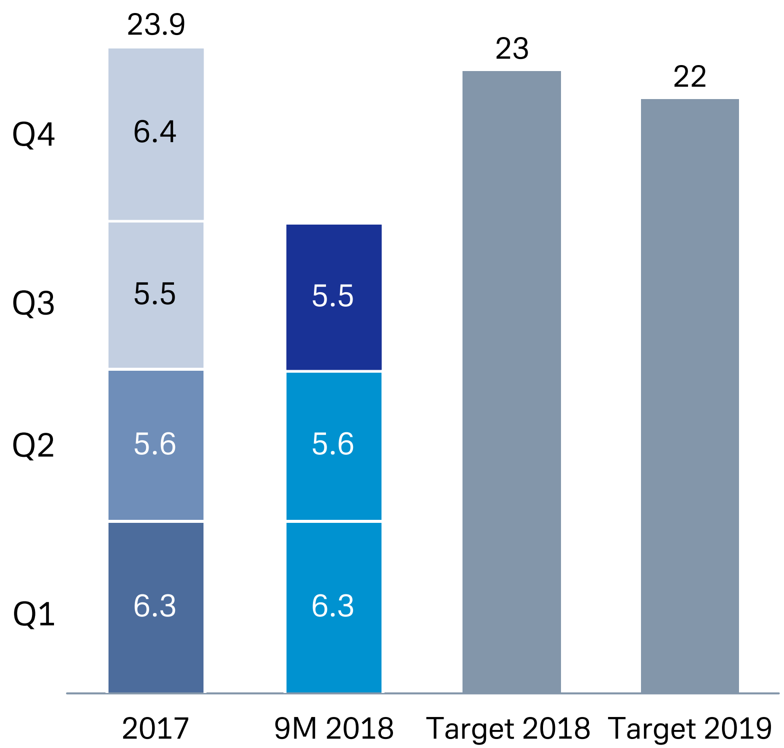
On track to meet our 2019 commitments

Franchise focus – regaining market share in core businesses is our priority

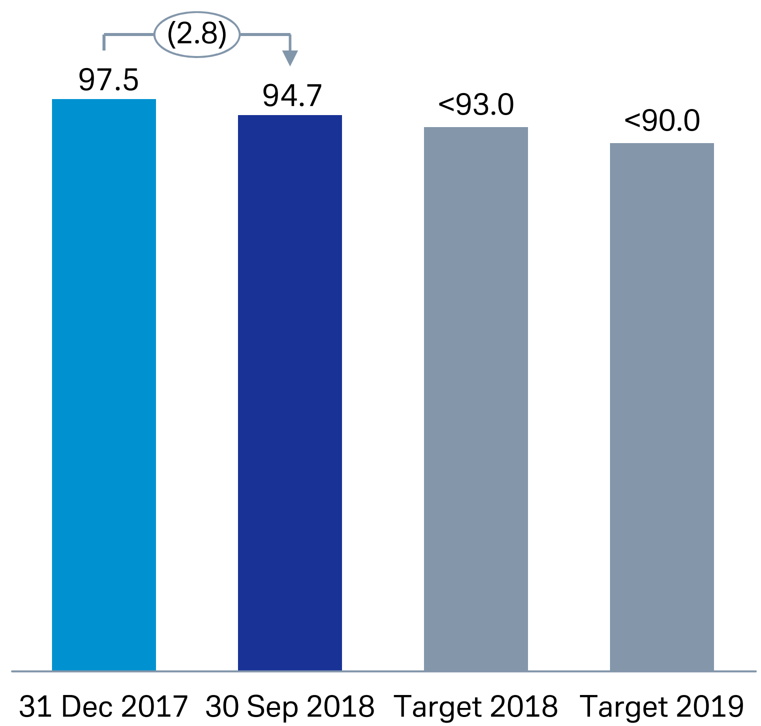
Prudent redeployment of liquidity and capital to provide a solid basis for growth

Progress on cost and resources

Adjusted costs (€ bn)



Employees (in 000's)[1]



Note: Throughout this presentation totals may not sum due to rounding differences
(1) Internal full-time equivalents

Continued conservative balance sheet management

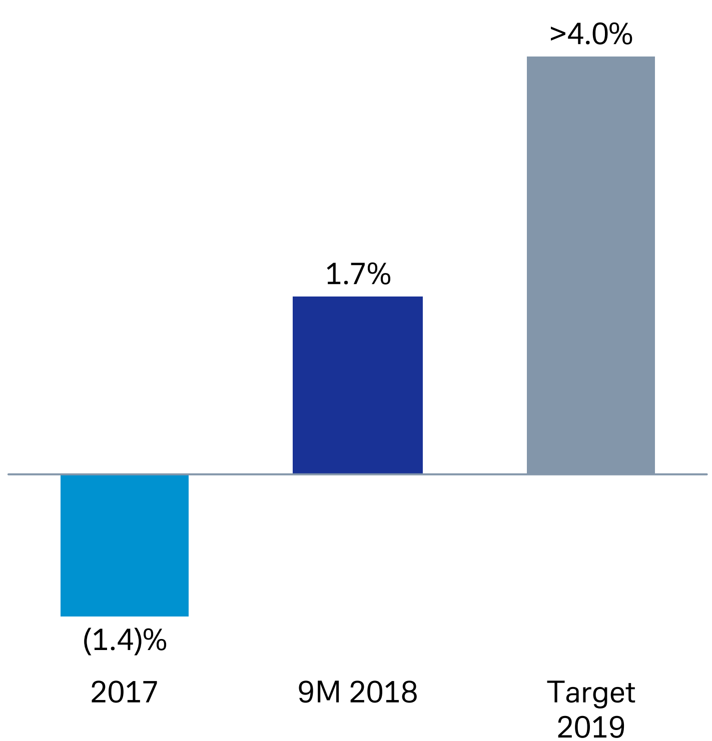
	As of 30 September 2018	Higher / (lower) vs. 30 June 2018	
Common Equity Tier 1 capital ratio (fully loaded)	14%	23 bps	CET1 capital ratio above >13% target
Loss-absorbing capacity	€ 118bn	€ (1)bn	Excess above MREL requirement: € 19bn[(1)]
Provision for credit losses as a % of loans	9 bps[(2)]	0	Strong underwriting track record
Average Value-at-Risk	€ 25m	€ (1)m	Tightly controlled market risk
Loans as a % of deposits	77%	1 ppt	High quality loan portfolio against stable deposits
Liquidity coverage ratio	148%	1 ppt	Excess above LCR requirement of 100%: € 76bn

(1) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,085bn. Excess above 2019 requirement for Total Loss Absorbing Capacity (TLAC) of € 39bn

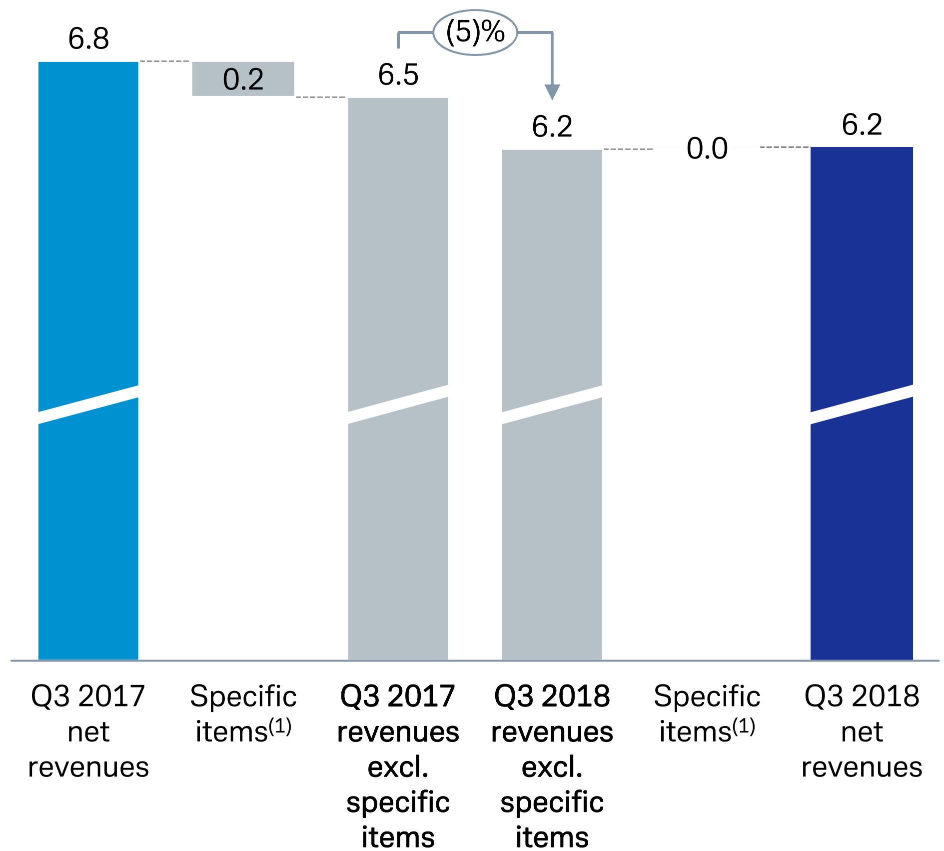
(2) Year-to-date provision for credit losses annualized as a % of loans at amortized cost

Development of Return on Tangible Equity and Revenues

Post-tax return on tangible equity



Revenues (€ bn)



(1) Specific items defined on slide 18

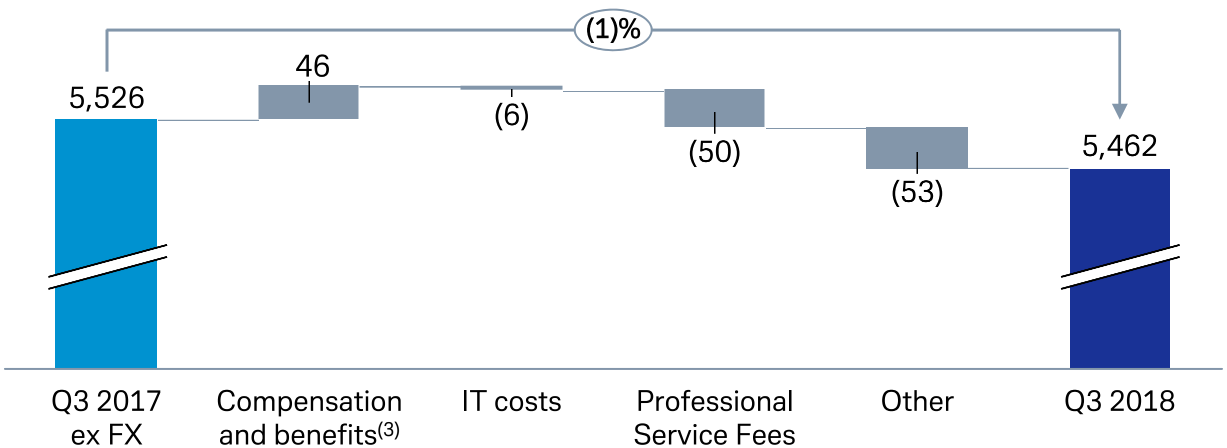
Q3 2018 Group financial highlights

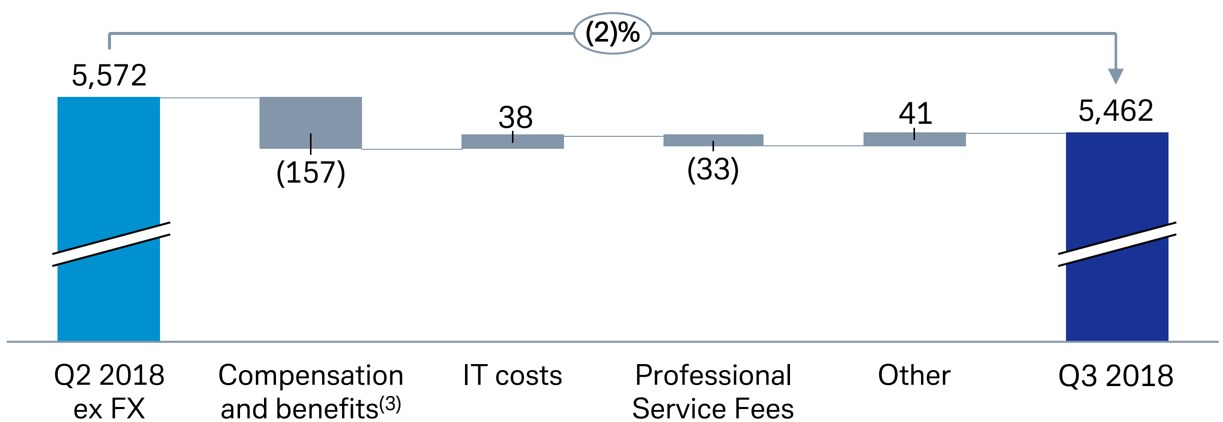
€ m, unless stated otherwise

		Q3 2018	Higher / (lower) in % vs. Q3 2017	Higher / (lower) in % vs. Q2 2018
Revenues	Revenues	6,175	(9)	(6)
	of which: Specific items[1]	(16)	n.m.	n.m.
Costs	Noninterest expenses	5,578	(1)	(4)
	of which: Adjusted costs	5,462	(1)	(2)
	Cost/income ratio (in %)	90	7 ppt	3 ppt
Profitability	Profit before tax	506	(46)	(29)
	Net income	229	(65)	(43)
	Post-tax RoTE (in %)	1.6	(3.0) ppt	(1.1) ppt
Per share metrics	Diluted earnings per share (in €)	0.10	(67)	n.m.
	Tangible book value per share (in €)	25.81	(5)	(0)
Capital	Common Equity Tier 1 ratio (in %, fully loaded)	14.0	14 bps	23 bps
	Leverage ratio (in %, fully loaded)	4.0	23 bps	5 bps

(1) Specific items defined on slide 18

Adjusted costs[1]
€ m, FX adjusted[2]



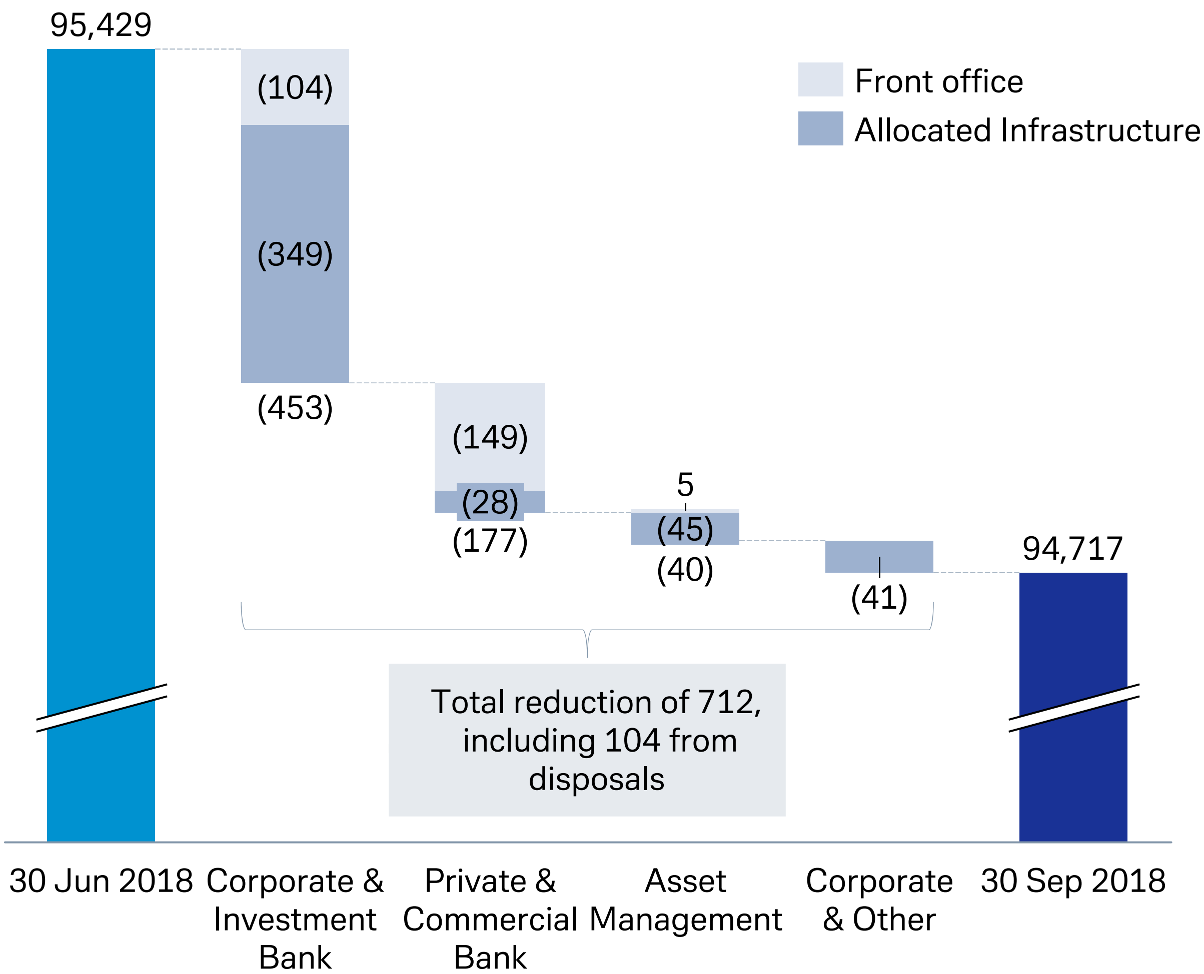


- Delivering in line with targets
- Compensation and benefits: higher charges for deferred compensation
- IT costs broadly flat as cost for ongoing investments including higher amortization are absorbed by efficiency gains
- Declines in all other areas reflecting management efforts to reduce professional services and other external spend
- QoQ decline driven by lower compensation expense including positive cost impact from headcount reductions

(1) Throughout this presentation adjusted costs defined as total noninterest expenses excluding restructuring & severance, litigation, impairment of goodwill and other intangibles. Total noninterest expenses were: Q3 2017: 5,660; Q3 2017 ex FX: 5,679; Q2 2018: 5,784; Q2 2018 ex FX: 5,779; Q3 2018 5,578
(2) Adjusted costs without exclusion of FX effects were Q3 2017: 5,513; Q2 2018: 5,577
(3) Does not include severance of Q3 2017: 18; Q3 2017 ex FX: 19, Q2 2018: 57; Q2 2018 ex FX: 57; Q3 2018: 25

Employees

Full-time equivalents[1]

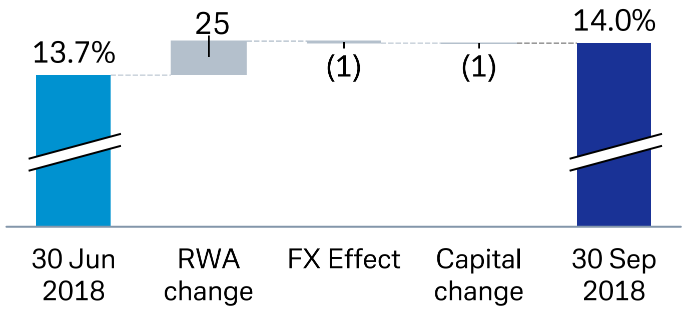


- Remain on track to meet <93,000 target by year-end 2018
- Reduction of ~1,450 FTE excluding ~750 graduate hirings during the quarter
- Reduction in the quarter driven by infrastructure staff, following front-office focused reductions in Q2 2018
- Reduction of ~1,400 from disposal of retail business in Poland currently expected to close during Q4 2018

(1) Reflects front office employees and related infrastructure employees on an allocated basis

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

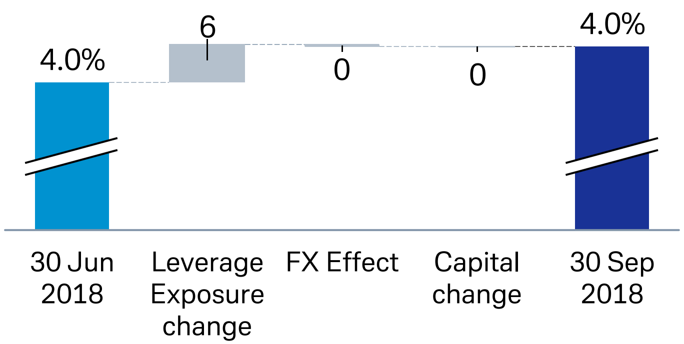
CET1 ratio



	30 Jun 2018	RWA change	FX Effect	Capital change	30 Sep 2018
CET1 Capital	47.9		(0.1)	(0.0)	47.8
RWA	348	(6)	0		342

- Reduced risk-weighted assets (RWA) driven by lower:
  - Credit risk RWA in CIB, driven by de-risking in non-strategic assets and distribution of risk related to transactions originated in Corporate Finance
  - Operational Risk RWA, mainly due to positive developments in our Advanced Measurement Approach models for internal and external losses

Leverage ratio



	30 Jun 2018	Leverage Exposure change	FX Effect	Capital change	30 Sep 2018
Tier 1 Capital	52.5		(0.1)	(0.0)	52.4
Leverage Exposure	1,324	(18)	(0)		1,305

- Leverage ratio broadly unchanged in the quarter:
  - Reductions in Pending Settlements € (9)bn, Cash and deposits with banks € (9)bn and non-derivative trading assets € (5)bn
  - Largely offset by an increase in Secured Financing Transactions of € 6bn

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

		Q3 2018	Higher / (lower) in % vs. Q3 2017	Higher / (lower) in % vs. Q2 2018	YoY comments
Revenues	Revenues	3,025	(13)	(15)	Mainly reflecting lower Sales & Trading and GTB revenues
	of which: Specific items[1]	(58)	(30)	n.m.	
Costs	Non-interest expenses	2,868	(3)	(7)	Declines driven by lower IT vendor and lower fixed compensation costs. Higher restructuring & severance
	of which: Adjusted costs	2,739	(4)	(7)	
	Cost/income ratio (in %)	95	9 ppt	9 ppt	
Profitability	Profit before tax	156	(62)	(67)	Lower revenues partially offset by lower costs and lower provisions for credit losses
	Post-tax RoTE (in %)[2]	1.1	(1.4) ppt	(2.2) ppt	
Balance sheet (€ bn)	Loans[3]	132	n.m.[4]	4	~€ 100bn leverage reductions mainly driven by Equities and Rates
	Leverage exposure	945	(10)	(2)	
Risk	Risk-weighted assets (in € bn)	228	(6)	(3)	Risk levels remain conservative; low provision levels reflect underwriting quality and favorable credit environment
	Provision for credit losses	1	(99)	(90)	
	Average Value at Risk	25	(16)	(3)	

(1) Specific items defined on slide 18
(2) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 40.3bn (prior year period € 43.0bn), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(3) Loan amounts are gross of allowances for loan losses
(4) Not meaningful due to transition from IAS 39 to IFRS 9 on 1 January 2018

CIB business unit revenue performance

€ m, revenues

X% Excluding specific items[(1)]

	Revenues	Change YoY	Change YoY excluding specific items
Global Transaction Banking	912	(5)%	(5)%
Origination & Advisory	468	(1)%	(1)%
Sales & Trading (Fixed Income)	1,320	(15)%	(15)%
Sales & Trading (Equity)	466	(15)%	(15)%
Other	(140)	124%	n.m
Corporate & Investment Bank	3,025	(13)%	(13)%

Q3 2018 YoY reported revenue drivers

Global Transaction Banking:

— Driven by changes to the business perimeter

Origination & Advisory:

— Significantly higher Equity Origination offset by lower Advisory and investment-grade debt origination

Sales & Trading (Fixed Income):

— Principally driven by Rates in Europe on lower volatility and client activity, and previously announced and now completed strategic adjustments in the U.S.

Sales & Trading (Equity):

— Lower Prime and Cash revenues while Derivatives were significantly higher

(1) Specific items defined on slide 18

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

		Q3 2018	Higher / (lower) in % vs. Q3 2017	Higher / (lower) in % vs. Q2 2018	YoY comments
Revenues	Revenues	2,518	(3)	(1)	Essentially flat excluding specific items; growth in loan revenues more than offset ongoing deposit margin compression
	of which: Specific items[1]	42	(74)	(48)	
	of which: Exited businesses[2]	73	19	19	
Costs	Non-interest expenses	2,210	2	1	Includes ~€ 70m of incremental investment spend
	of which: Adjusted costs	2,202	2	(1)	
	Cost/income ratio (in %)	88	5 ppt	1 ppt	
Profitability	Profit before tax	220	(37)	(16)	Impacted by lower specific revenue items and higher investment spend
	of which: Exited businesses[2]	(3)	n.m.	(26)	
	Post-tax RoTE (in %)[3]	5.1	(2.1) ppt	(1.2) ppt	
Business volume (€ bn)	Loans[4]	266	n.m.[5]	(1)	Loans affected by reclassification of held-for-sale businesses; net new loans € 3bn in Q3 2018
	Deposits	326	2	(1)	
	Assets under Management[6]	499	(1)	(1)	
Risk	Risk-weighted assets (in € bn)	89	0	1	Stable risk-weighted assets and provision for credit losses
	Provision for credit losses	87	(3)	2	

(1) Specific items defined on slide 18
(2) Includes operations in Portugal and Poland. Includes gains (losses) on transactions and business P&L
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 12.4bn (vs prior year period € 13.1bn), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(4) Loan amounts are gross of allowances for loan losses
(5) Not meaningful due to transition from IAS 39 to IFRS 9 on 1 January 2018
(6) Includes deposits if they serve investment purposes. Please refer to slide 31

PCB business unit revenue performance

€ m

X% Excluding specific items(1)

	€ m	Change YoY	Change YoY excluding specific items(1)
Private and Commercial Business (Germany)	1,686	(4)%	2%
Private and Commercial Business (International)(2)	341	(4)%	(4)%
Wealth Management (Global)	417	(3)%	1%
Exited businesses	73	19%	19%
Private & Commercial Bank	2,518	(3)%	2%

Q3 2018 YoY reported revenue drivers

Private and Commercial Business (Germany):

- Revenues essentially flat, excluding a € 108m gain from the sale in Q3 2017 of shares in Concardis GmbH
- Growth in mortgage and commercial loans offset by continued deposit margin compression

Private and Commercial Business (International):

- Loan revenue growth in the consumer and commercial businesses more than offset by lower investment revenues and non-recurrence of a prior year recovery

Wealth Management (Global):

- Growth in Asia Pacific and Americas (mainly due to increased lending revenues) offset by lower revenues in Germany
- Lower gains from Sal. Oppenheim workout in Q3 2018 than in Q3 2017

(1) Specific items defined on slide 18
(2) Includes operations in Belgium, India, Italy and Spain

Asset Management (AM)

€ m, unless stated otherwise

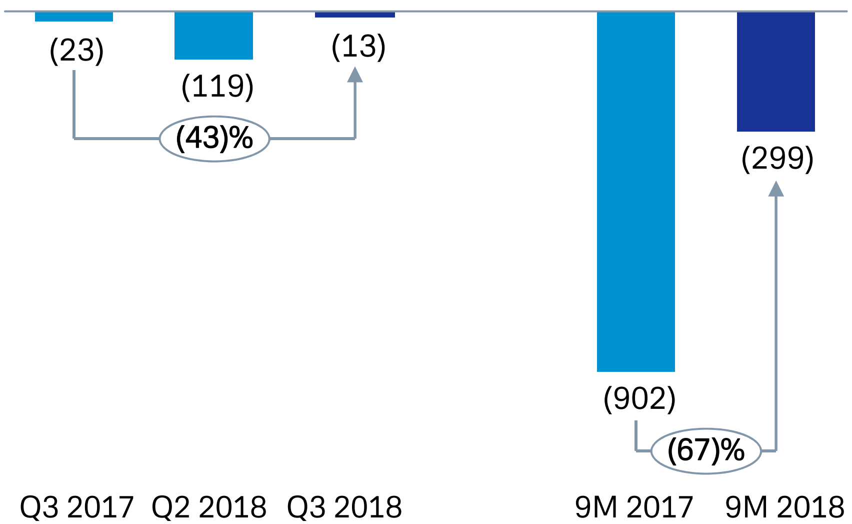
		Q3 2018	Higher / (lower) in % vs. Q3 2017	Higher / (lower) in % vs. Q2 2018	YoY comments
Revenues	Revenues	567	(10)	1	Flat excluding a prior year insurance recovery and businesses exited in 2017; growth in Passive offset by lower management fees in Active
	of which: Specific items[1]	-	n.m.	n.m.	
Costs	Noninterest expenses	393	(9)	(11)	Lower service provider costs partially offset by higher MiFID2 and company set-up spend. Benefit from a litigation provision release
	of which: Adjusted costs	414	(4)	(1)	
	Cost/income ratio (in %)	69	1 ppt	(9) ppt	
Profitability	Profit before tax	143	(27)	54	Profit before tax up 21% excluding the recovery and € (31)m noncontrolling interest after the IPO
	Post-tax RoTE (in %)[2]	23.9	(30.5) ppt	5.9 ppt	
	Mgmt fee margin (in bps)[3]	30.5	(0.5) bps	(0.2) bps	
Assets under Management (€ bn)	Assets under Management	694	(2)	0	QoQ AuM € 2bn, on market performance (€ 6bn) and FX (€ 1bn), partly offset by net outflows (€ 3bn) and Private Equity divestment (€ 2bn)
	Net flows	(3)	n.m.	n.m.	

(1) Specific items defined on slide 18
(2) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.7bn (vs prior year period € 1.0bn), applying a 28% tax rate for 2018 and 33% tax rate for 2017
(3) DWS disclosed margin. AM reported management margin of 30.4bps Annualised management fees divided by average Assets under Management.

Corporate & Other (C&O)

€ m, unless stated otherwise

Profit before tax



	Q3 2018	Higher/(lower) vs. Q3 2017	Higher/(lower) vs. Q2 2018
Profit before tax	(13)	10	105
Funding & liquidity	6	27	(8)
Valuation & Timing differences[1]	94	(92)	207
Shareholder expenses	(101)	(29)	17
Litigation	(3)	31	41
Noncontrolling interest[2]	32	28	(16)
Other	(40)	45	(136)

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis. In addition, in Q3 2017 it included own credit risk related valuation effects of the group's own debt measured at fair value. With the introduction of IFRS 9 in 2018 the own credit risk component is now recorded in Other Comprehensive Income (OCI). Furthermore Q3 2017 included a positive effect from the adjustment of a cash flow hedge program.

(2) Reversal of noncontrolling interests reported in operating business segments (mainly AM)

Appendix

Specific items – Q3 2018
€ m

		Q3 2018					Q3 2017	Q2 2018
		CIB	PCB	AM	C&O	Group	Group	Group
Revenues	Revenues	3,025	2,518	567	65	6,175	6,776	6,590
	DVA (CIB)	(58)	-	-	-	(58)	(7)	56
	Gain on sale in GTB (CIB)	-	-	-	-	-	-	57
	Valuation of legacy RMBS portfolio (CIB)	-	-	-	-	-	(76)	-
	Sal. Oppenheim workout (PCB)	-	42	-	-	42	56	81
	Gain from asset sale (PCB)	-	-	-	-	-	108	-
	Insurance recovery related to a real-estate fund (AM)	-	-	-	-	-	52	-
	Own credit spreads (C&O)[1]	-	-	-	-	-	(28)	-
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137	-
	Revenues excl. specific items	3,084	2,476	567	65	6,191	6,534	6,397
Noninterest expenses	Noninterest expenses	2,868	2,210	393	107	5,578	5,660	5,784
	Restructuring and severance	89	13	4	(3)	103	7	239
	Litigation provisions / (releases)	40	(4)	(25)	3	14	140	(31)
	Impairments	-	-	-	-	-	(0)	-
	Adjusted costs	2,739	2,202	414	107	5,462	5,513	5,577

(1) Q3 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 Q1 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Specific items – 9M 2018

€ m

		9M 2018					9M 2017
		CIB	PCB	AM	C&O	Group	Group
Revenues	Revenues	10,449	7,700	1,672	(80)	19,741	20,738
	DVA (CIB)	59	-	-	-	59	(329)
	Change in valuation of an investment (CIB)	84	-	-	-	84	-
	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)	-	136	-	-	136	366
	Gain from property sale (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)	-	-	-	-	-	(218)
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137
	Revenues excl. specific items	10,249	7,407	1,672	(80)	19,249	20,901
Noninterest expenses	Noninterest expenses	9,582	6,631	1,307	298	17,819	17,708
	Restructuring and severance	284	44	17	37	382	131
	Litigation provisions / (releases)	57	(74)	17	49	49	82
	Impairments	-	-	-	-	-	6
	Adjusted costs	9,241	6,661	1,273	213	17,388	17,489

(1) 9M 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 – Q3 2018

€ m, unless stated otherwise

	Q3 2018	Q3 2017	Q3 2017 ex FX[2]	YoY ex FX[2]	Q2 2018	Q2 2018 ex FX[2]	QoQ ex FX[2]
Compensation and benefits[3]	2,833	2,788	2,788	2%	2,994	2,990	(5)%
IT costs	939	942	945	(1)%	904	901	4%
Professional service fees	358	406	408	(12)%	391	390	(8)%
Occupancy	441	447	446	(1)%	436	435	1%
Communication, data services, marketing	234	240	241	(3)%	235	235	(1)%
Other	591	609	617	(4)%	552	555	6%
Adjusted costs ex Bank levies	5,395	5,432	5,445	(1)%	5,511	5,506	(2)%
Bank levies[4]	67	81	81	(18)%	65	65	2%
Adjusted costs	5,462	5,513	5,526	(1)%	5,577	5,572	(2)%

(1) Total noninterest expenses were: Q3 2017: 5,660; Q3 2017 ex FX: 5,679; Q2 2018: 5,784; Q2 2018 ex FX: 5,779; Q3 2018 5,578
(2) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates. Adjusted costs without exclusion of FX effects were Q3 2017: 5,513; Q2 2018: 5,577
(3) Does not include severance of Q3 2017: 18; Q3 2017 ex FX: 19, Q2 2018: 57; Q2 2018 ex FX: 57; Q3 2018: 25
(4) Includes deposit protection guarantee schemes of Q3 2017: 57; Q3 2017 ex FX: 57; Q2 2018: 54; Q2 2018 ex FX: 54; Q3 2018: 58

Adjusted costs[1] trends – 9M 2018

€ m, unless stated otherwise

	9M 2018	9M 2017	YoY abs	YoY in %	9M 2017 ex FX[2]	YoY ex FX[2] abs	YoY ex FX[2] in %
Compensation and benefits[3]	8,787	8,783	5	0%	8,600	187	2%
IT costs	2,865	2,811	54	2%	2,766	99	4%
Professional service fees	1,141	1,248	(106)	(9)%	1,216	(75)	(6)%
Occupancy	1,312	1,345	(33)	(2)%	1,320	(8)	(1)%
Communication, data services, marketing	692	723	(31)	(4)%	707	(16)	(2)%
Other	1,728	1,815	(86)	(5)%	1,795	(66)	(4)%
Adjusted costs ex Bank levies	16,525	16,724	(198)	(1)%	16,404	121	1%
Bank levies[4]	863	766	97	13%	764	99	13%
Adjusted costs	17,388	17,489	(101)	(1)%	17,168	220	1%

(1) Total noninterest expenses were: 9M 2017: 17,708; 9M 2017 ex FX: 17,397; 9M 2018: 17,819

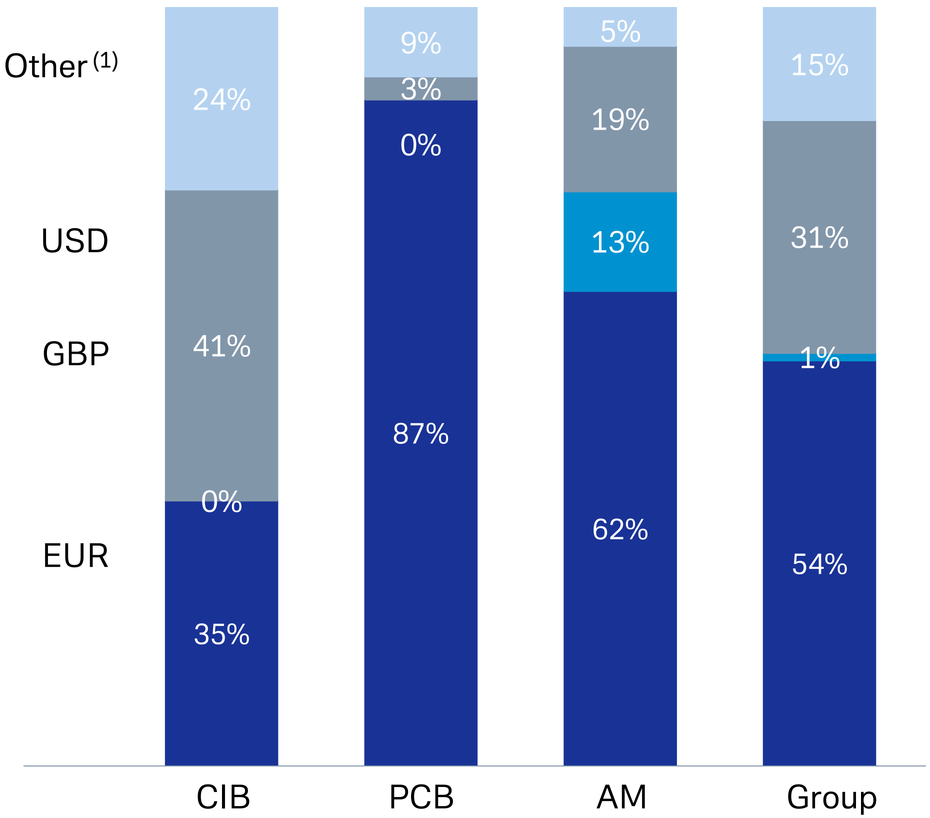
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates. Adjusted costs without exclusion of FX effects were 9M 2017: 17,489

(3) Does not include severance of 9M 2017: 92; 9M 2017 ex FX: 89, 9M2018: 124

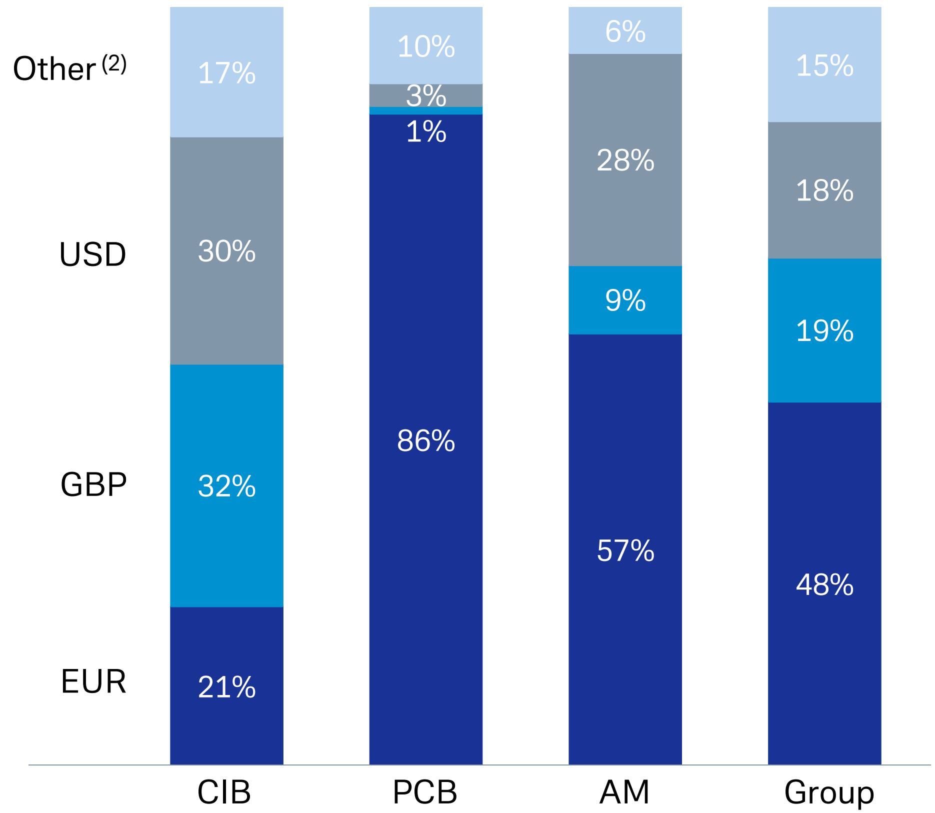
(4) Includes deposit protection guarantee schemes of 9M 2017: 181; 9M 2017 ex FX: 179; 9M 2018: 180

Indicative regional currency mix Q3 2018

Net revenues



Total noninterest expenses



Note: 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

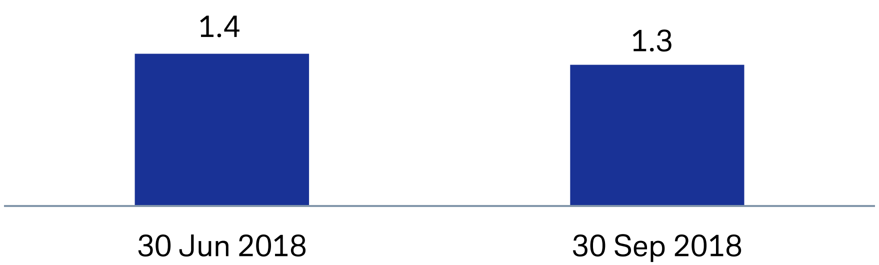
(1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Francs (CHF)

(2) Primarily includes SGD, Hong Kong Dollar (HKD), and INR

Litigation update

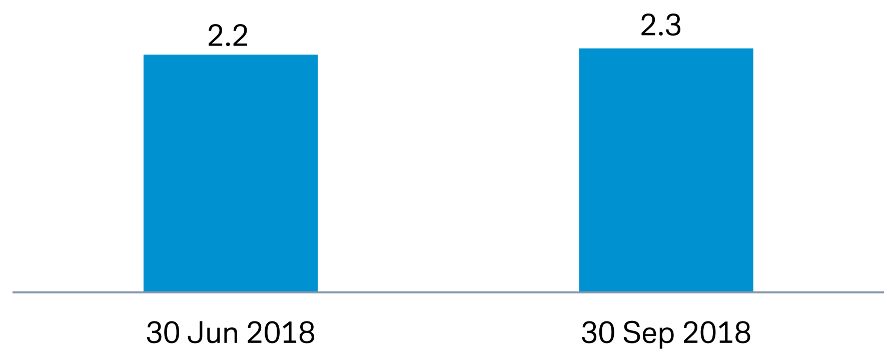
€ bn, unless stated otherwise

Litigation provisions(1)



- Decrease predominately due to payments for past settlements, releases for lower-than-expected settlements or agreements-in-principle to settle, partially offset by additions for matters in resolution stage
- Further progress has been made in resolving legacy matters throughout the quarter – subject to final settlement documentation
- € 0.2bn of the provisions reflect already achieved settlements or agreements-in-principle to settle

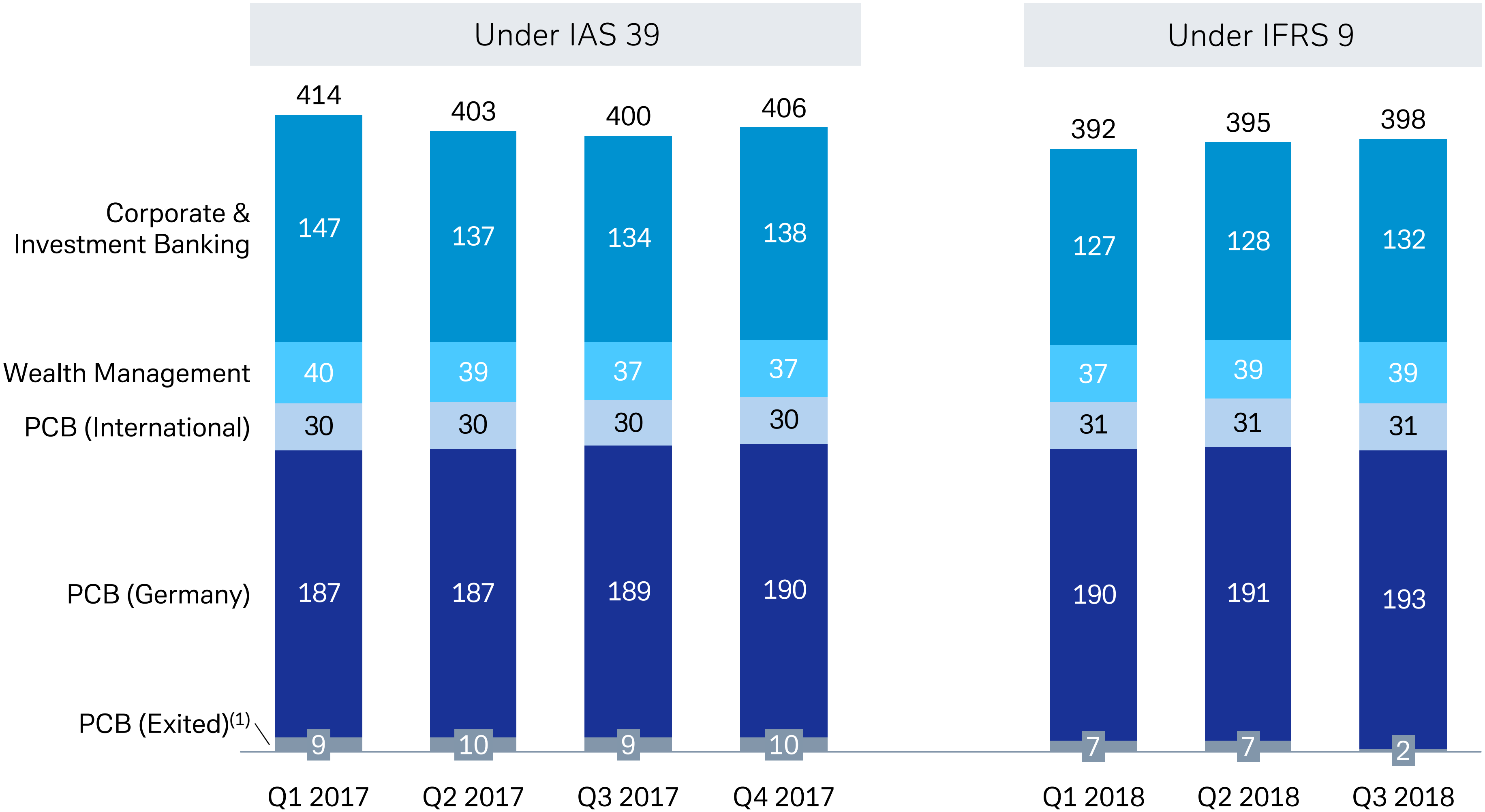
Contingent liabilities(1)



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Increase primarily driven by new matters offset by reclassifications to provisions and corresponding cancellations

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Loan book
€ bn

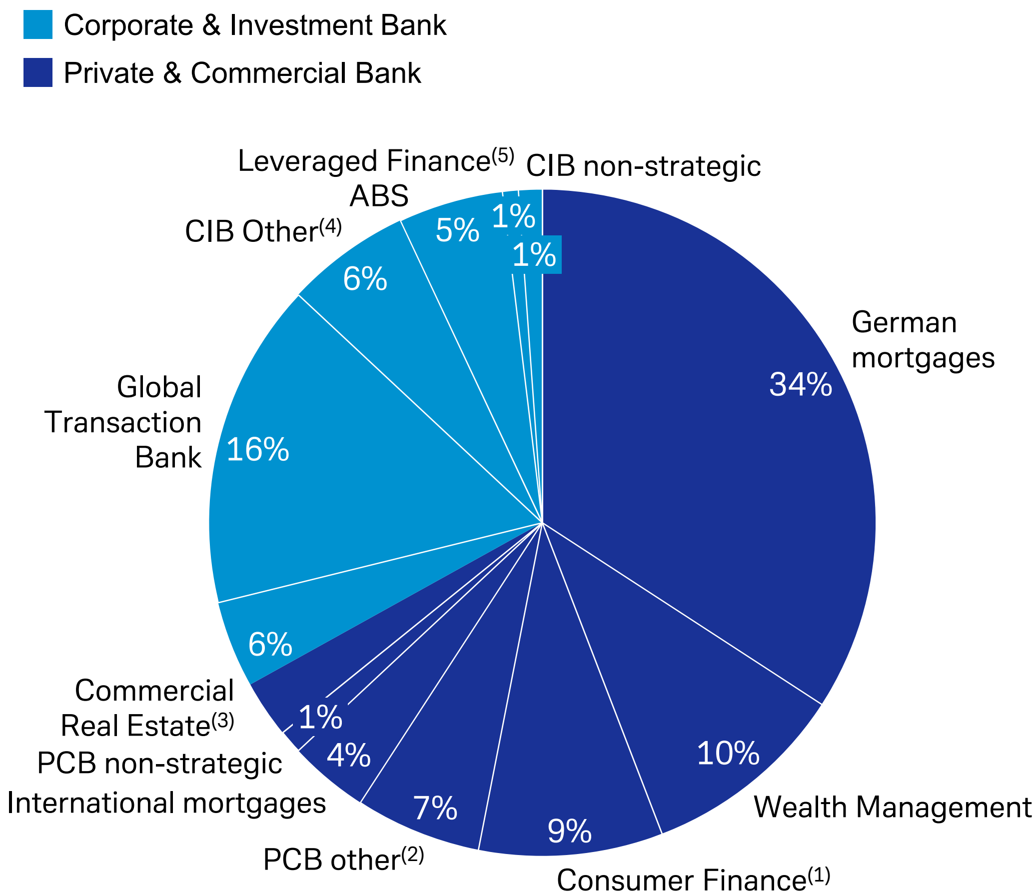


Note: Loan amounts are gross of allowances for loan losses. Net IFRS 9 reclassification impact on loan book as of 31 Dec 2017 amounts to € (15)bn, primarily driven by € (14)bn relating to CIB and € (1)bn to Postbank

(1) Exited businesses includes operations in Poland for Q1,Q2 and Q3 2018; includes operations in Portugal and Poland for Q1 to Q4 2017.

Loan book composition

IFRS loans at amortized cost, 30 September 2018



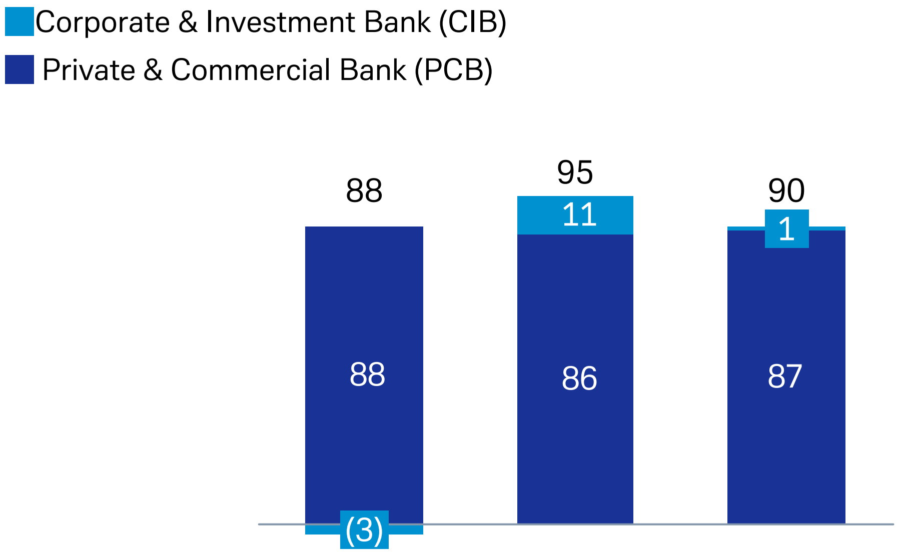
— Well diversified Loan Portfolio
  — Over 2/3rds of the loan portfolio in the Private & Commercial Bank and ~50% in Wealth Management and retail mortgages
  — Global Transaction Banking counterparties predominantly investment grade rated
  — DB has high underwriting standards and a defined risk appetite across CIB portfolios

— Overall, strong quality of the loan portfolio evident from only ~40bps of credit loss provisions on average since 2007

Note: Loan amounts are gross of allowances
(1) Consumer and small business financing per external reporting
(2) PCB other predominantly includes (a) Postbank Commercial and Corporate Loans (b) Individual loans above 1 million
(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)
(5) Leveraged Debt Capital Markets

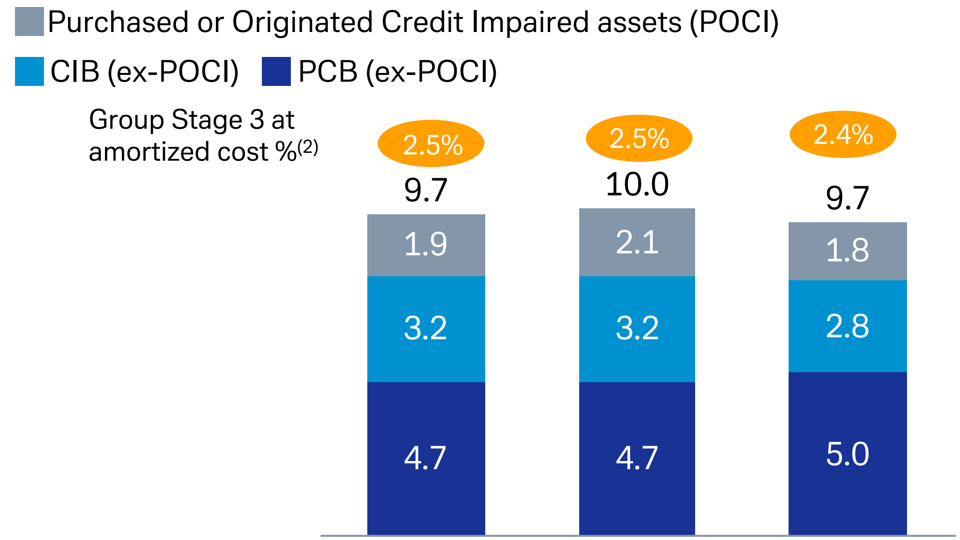
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses € mn



Provision for credit losses (% of loans)[1]	Q1 2018	Q2 2018	Q3 2018
Group	0.09%	0.09%	0.09%
CIB	(0.01)%	0.01%	0.01%
PCB	0.13%	0.13%	0.13%

Stage 3 at amortised cost under IFRS9 € bn



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

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 (€ 398 bn as of 30 September 2018)

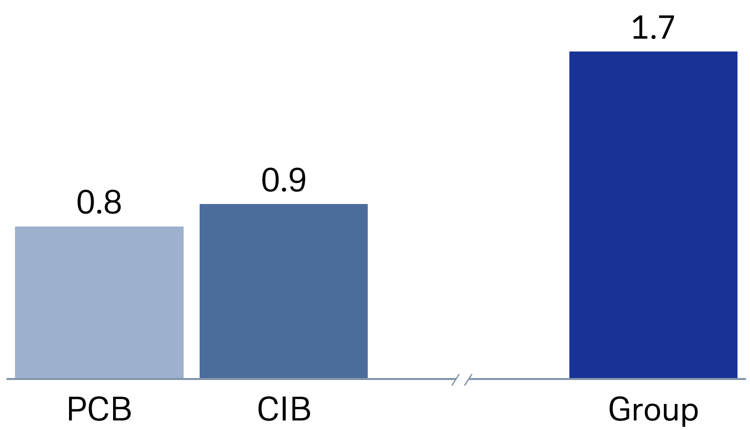
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 398 bn as of 30 September 2018)

(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

Net interest income sensitivity

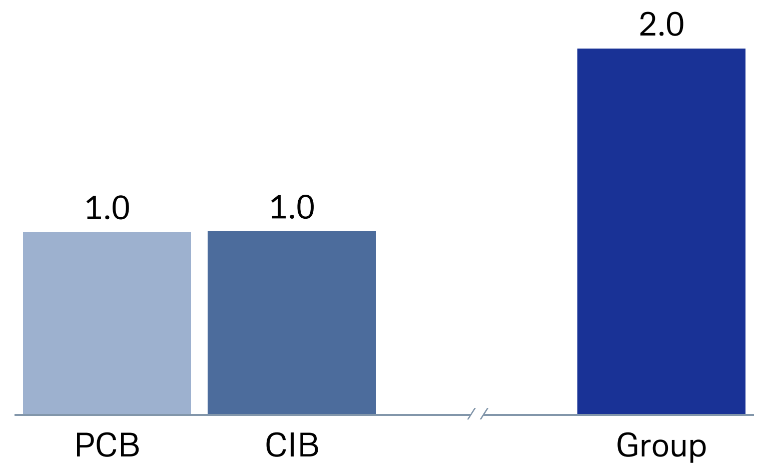
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.3
EUR	≤ 3M	0.5	0.7	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	0.7	1.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

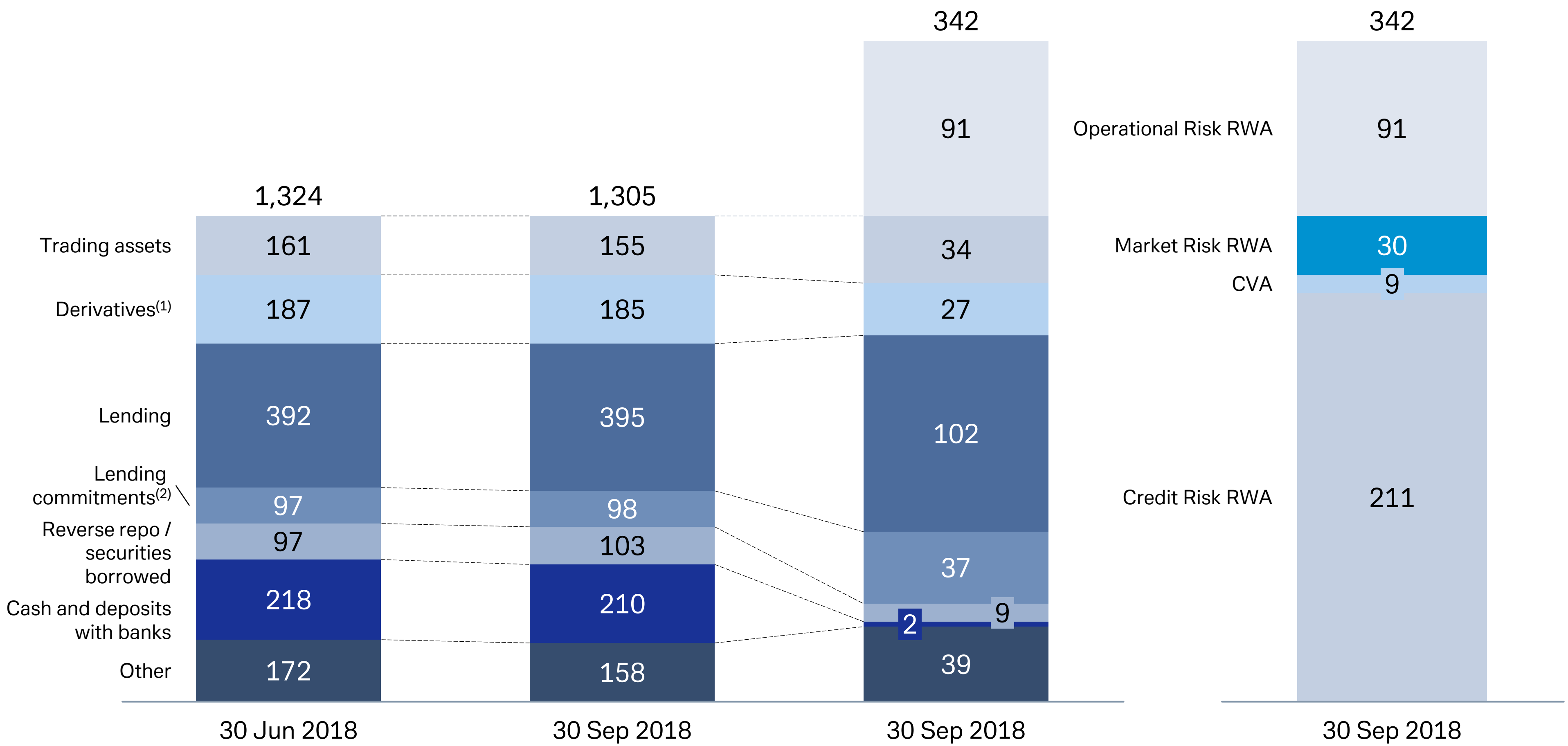
Note: All estimates are based on a static balance sheet, excluding trading positions & Asset Management, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting

Leverage exposure and Risk-weighted assets

CRD4, fully loaded, € bn

Leverage exposure

Risk-weighted assets

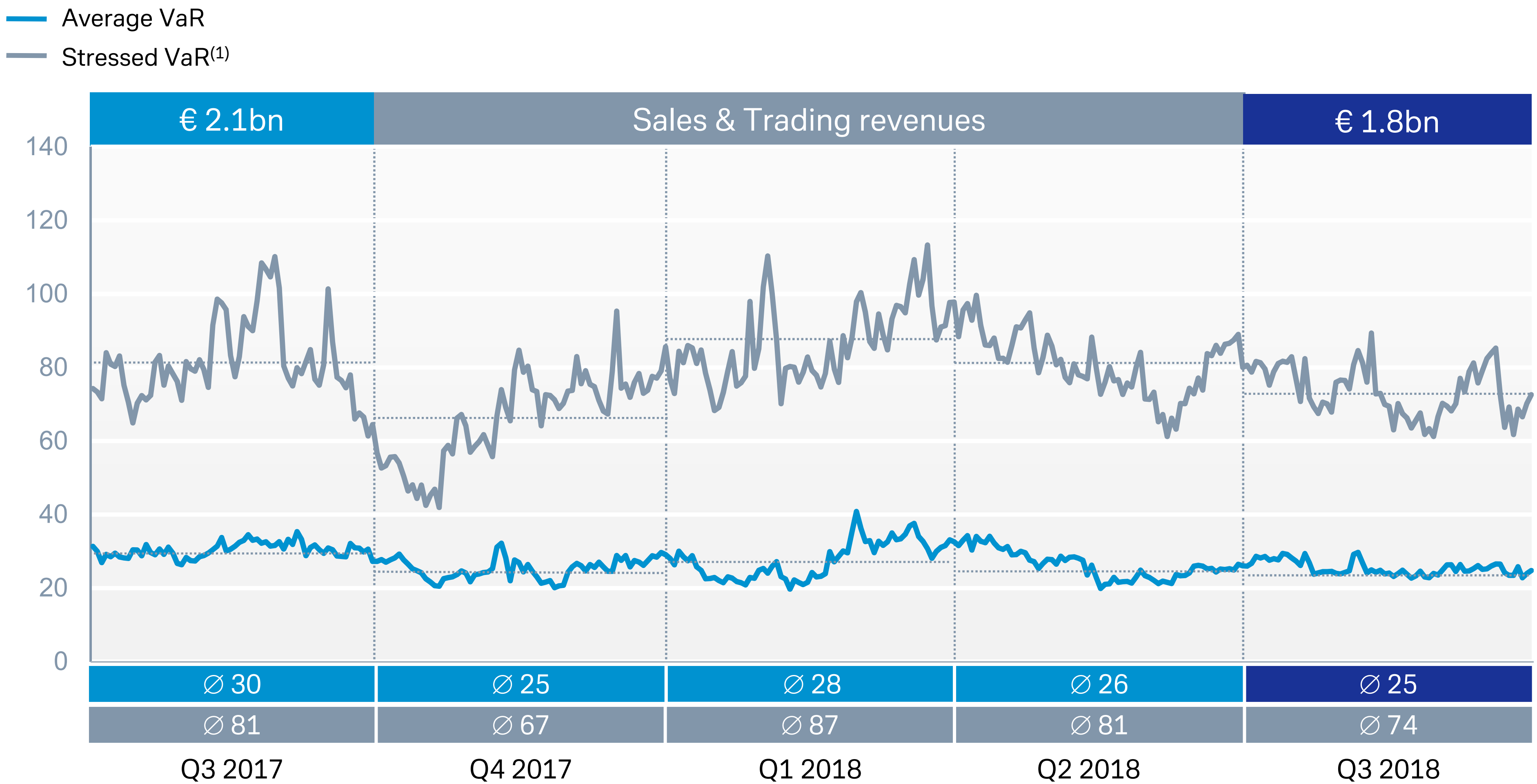


(1) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets

(2) Includes contingent liabilities

Value at Risk (VaR)

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



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

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

	AM reported Q3 2018	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q3 2018
Revenues	567	(5)	13	574
Noninterest expenses	(393)	(23)	13	(403)
Noncontrolling interests	(31)	0	31	-
Profit before tax	143	(28)	57	172
AuM (€bn)	694	(2)	0	692
Employees[3] (#)	4,025	(2)	(601)	3,422

	AM reported Q3 2017	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q3 2017
Revenues	628	(13)	8	623
Noninterest expenses	(431)	9	3	(419)
Noncontrolling interests	(0)	-	0	-
Profit before tax	197	(4)	12	204
AuM (€bn)	711	(15)	-	696
Employees[3] (#)	4,043	(171)	(71)	3,801

Note: Q3 2018 based on consolidated basis, whereas Q3 2017 is based on combined basis for DWS

(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, IPO related separation costs and adjustments due to differences in accounting for DWS and AM segment

(3) Full-time equivalents

Assets under Management / Client Assets – PCB
€ bn

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Assets under Management	508	504	505	506	497	503	499
Assets under Administration (1)	198	201	206	217	217	220	220
Client Assets	706	705	711	722	715	723	719
Private and Commercial Business (Germany)	**316**	**320**	**325**	**332**	**329**	**333**	**338**
Private and Commercial Business (International)	**78**	**78**	**78**	**78**	**78**	**78**	**78**
Wealth Management (Global)	**304**	**299**	**300**	**304**	**299**	**303**	**295**
Exited businesses	**8**	**8**	**8**	**8**	**9**	**8**	**8**
Breakdown of Assets under Management	508	504	505	506	497	503	499
Private and Commercial Business (Germany)	**222**	**222**	**223**	**224**	**220**	**221**	**222**
therein: Deposits (2)	114	115	114	114	114	114	114
therein: Investment Products (3)	108	107	109	110	107	107	108
Private and Commercial Business (International)	**62**	**61**	**61**	**61**	**60**	**60**	**60**
therein: Deposits (2)	10	10	10	10	10	10	10
therein: Investment Products (3)	52	52	51	51	51	50	50
Wealth Management (Global)	**219**	**215**	**215**	**214**	**211**	**216**	**211**
by product:							
Deposits (2)	51	53	53	54	55	55	53
Investment Products (3)	168	162	162	161	155	160	159
by region: (4)							
Americas	34	31	30	30	29	30	30
Asia-Pacific	48	47	48	49	49	51	49
EMEA ex GY	48	48	47	45	43	42	40
Germany	89	90	91	90	90	93	91
Exited businesses	**6**	**6**	**6**	**6**	**6**	**6**	**6**
Net flows - Assets under Management	2.2	2.6	(0.2)	(0.2)	1.5	0.7	(3.3)
Private and Commercial Business (Germany)	**1.0**	**1.3**	**0.1**	**0.7**	**0.8**	**0.3**	**(0.1)**
therein: Deposits (2),(5)	0.6	1.1	(0.7)	(0.1)	(0.5)	0.4	(0.3)
therein: Investment Products (3),(5)	0.4	0.2	0.8	0.8	1.2	(0.1)	0.3
Private and Commercial Business (International)	**(0.3)**	**0.2**	**(0.2)**	**(0.1)**	**0.6**	**(0.3)**	**0.2**
therein: Deposits (2),(5)	(0.2)	0.3	(0.0)	(0.2)	(0.0)	0.1	0.4
therein: Investment Products (3),(5)	(0.2)	(0.1)	(0.2)	0.1	0.7	(0.4)	(0.2)
Wealth Management (Global)	**1.3**	**0.9**	**(0.3)**	**(0.8)**	**(0.0)**	**0.6**	**(3.4)**
therein: Deposits (2),(5)	4.3	3.3	1.0	0.9	2.2	(1.1)	(2.7)
therein: Investment Products (3),(5)	(3.1)	(2.4)	(1.3)	(1.7)	(2.3)	1.7	(0.7)
Exited businesses	**0.3**	**0.2**	**0.2**	**0.0**	**0.1**	**(0.0)**	**0.0**

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits
(2) Deposits are considered assets under management if they serve investment purposes. In Private and Commercial Businesses, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products
(3) Investment Products also include Insurances
(4) Regional view is based on a client view
(5) Net flows as reported also include shifts between asset classes

Employees

Full-time equivalents

	30 Sep 2018	30 Jun 2018	QoQ Abs	QoQ Of which disposals	31 Mar 2018	31 Dec 2017	30 Sep 2017
CIB	16,461	16,565	(104)	(37)	17,508	17,687	17,392
PCB	43,471	43,619	(149)	(3)	43,790	43,951	44,159
AM	4,025	4,020	5	(25)	4,049	4,013	4,043
Infrastructure	30,760	31,223	(463)	(40)	31,784	31,884	31,222
Group	94,717	95,429	(712)	(104)	97,130	97,535	96,817

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 Q3 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.