Media Release

Frankfurt am Main 26 April 2019

Deutsche Bank reports net income of 201 million euros in the first quarter of 2019

Christian Sewing, Chief Executive Officer, said: *"Our first-quarter results demonstrate the strength of our franchise and our continued progress in executing our plans in a very challenging market environment. We have made progress on key business drivers: growth in loans and deposits, a recovery in assets under management and market share improvements in corporate finance. Our continued cost discipline helped us to offset lower revenues and we are well on track to meet our 2019 cost target of 21.8 billion euros."*

First quarter 2019 highlights

- **Net income up 67% year-on-year to 201 million euros, after bank levy charges of 604 million euros**
- **Revenues down 9% year-on-year, down 5% ex-specific items[1]**
- **Revenues in Global Transaction Banking up 6%**
- **Key business indicators positive during the quarter**
  - **Loan growth of 10 billion euros**
  - **Net asset inflows of 10 billion euros, with assets under management up 70 billion euros in the quarter**
- **Cost savings broadly offset lower revenues**
- **Noninterest expenses down 8% and adjusted costs[2] down 7% - fifth consecutive quarterly reduction in adjusted costs[2] ex-bank levies**
- **Well on track to meet 2019 adjusted cost[2] target of 21.8 billion euros**
- **Common Equity Tier 1 ratio rises to 13.7%**
- **Managing toward Return on Tangible Equity target of above 4% in 2019**

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) reported group net income of 201 million euros for the first quarter of 2019, up 67% year-on-year. Profit before tax was 292 million euros, after bank levy charges of 604 million euros in respect

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of the full year 2019, taken in the first quarter. The effective tax rate for the quarter was 31%. In the prior year quarter, the effective tax rate of 72% was mainly impacted by non-tax deductible expenses, including litigation, and tax effects related to share based payments.

Revenues: resilient in less market-sensitive businesses, lower in Sales & Trading

Net revenues were 6.4 billion euros, down 9% year-on-year, or 5% if adjusted for specific items[1] which had a positive impact of 31 million euros in the quarter, versus a positive impact of 315 million euros in the prior year quarter.

Revenues in less market-sensitive businesses, Global Transaction Banking (GTB), Private & Commercial Bank (PCB) and Asset Management, were resilient, down 2% but rising 1% excluding specific items[1]. GTB revenues were up 6% year-on-year to 975 million euros. Revenues in PCB were 2.5 billion euros, down 5% on a reported basis but stable if adjusted for specific items[1]. Revenues in Asset Management were 525 million euros, down 4% year-on-year, reflecting lower assets under management due to outflows in 2018 and market declines in the fourth quarter of 2018 which reversed in the first quarter.

Revenues in the Corporate & Investment Bank (CIB), which includes GTB, were down 13% year-on-year or 10% if adjusted for specific items[1]. Revenues in Sales & Trading (Fixed Income) were down 19% to 1.5 billion euros while Sales & Trading (Equity) revenues were down 18% to 468 million euros, reflecting perimeter reductions during 2018 and challenging market conditions. Revenues in Origination and Advisory were down 5% but the business gained market share globally (source: *Dealogic*).

[1]*Specific revenue items in the current and prior year quarter were as follows:*

	Three months ended Mar 31, 2019				
in € m.	Corporate & Investment Bank	Private & Commercial Bank	Asset Management	Corporate & Other	Total Consolidated
Net revenues	3,328	2,513	525	(15)	6,351
DVA - CIB Other	(49)	0	0	0	(49)
Change in valuation of an investment - Sales & Trading (FIC)	36	0	0	0	36
Sal. Oppenheim workout - Wealth Management	0	43	0	0	43
Gain from property sale - Private and Commercial Business (Germany)	0	0	0	0	0
Revenues excluding specific items	3,341	2,470	525	(15)	6,320

in € m.	Corporate & Investment Bank	Private & Commercial Bank	Asset Management	Corporate & Other	Total Consolidated
					Three months ended Mar 31, 2018
Net revenues	3,845	2,640	545	(54)	6,976
DVA - CIB Other	61	0	0	0	61
Change in valuation of an investment - Sales & Trading (FIC)	84	0	0	0	84
Sal. Oppenheim workout - Wealth Management	0	14	0	0	14
Gain from property sale - Private and Commercial Business (Germany)	0	156	0	0	156
Revenues excluding specific items	3,700	2,470	545	(54)	6,661

Positive indicators: volume growth in loans, deposits and assets under management

Loan growth during the quarter was 10 billion euros, including 5 billion euros in CIB and 3 billion euros in PCB. Over the past twelve months, loan growth was 23 billion euros, or 28 billion euros if adjusted for exited businesses in PCB.

Across PCB and Asset Management, assets under management increased by 70 billion euros during the quarter, driven by net inflows of 10 billion euros, market performance and exchange rate movements. PCB's assets under management increased by 29 billion euros in the quarter, of which 14 billion euros were in Wealth Management. PCB's increase included approximately 8 billion euros of net inflows. Asset Management's assets under management increased by 42 billion euros including net inflows of 2 billion euros, or 7 billion euros excluding cash products.

Costs: sustained year-on-year reductions, 2019 target reaffirmed

Noninterest expenses were 5.9 billion euros, down 8% year-on-year. Adjusted costs[2] were also 5.9 billion euros, down 7%, which substantially offset a challenging revenue environment. Costs included 604 million euros in bank levies, which are incurred mainly in the first quarter of each year in respect of the full year, down by approximately 60 million euros versus the prior year quarter. This reduction mainly reflects balance sheet reductions in recent years and a positive impact from the Postbank merger. Adjusted costs[2] excluding bank levies were 5.3 billion euros in the quarter, as compared to 5.7 billion euros in the first quarter 2018, and were the fifth consecutive reduction in quarterly adjusted costs[2] excluding bank levies.

Deutsche Bank achieved year-on-year reductions in both compensation and non-compensation costs. Lower compensation and benefits expenses reflected reductions in the internal workforce, while savings across all major areas of non-compensation costs were driven by active management of consumption and vendor spending. Management reaffirmed its commitment to Deutsche Bank's 2019 target for adjusted costs[2] of 21.8 billion euros.

[2] Noninterest expenses and adjusted costs in the current and prior year quarter were as follows:

in € m.	Corporate & Investment Bank	Private & Commercial Bank	Asset Management	Corporate & Other	Total Consolidated
					Three months ended Mar 31, 2019
Noninterest expenses	3,393	2,108	398	20	5,919
Impairment of goodwill and other intangible assets	0	0	0	0	0
Litigation expenses / (releases)	3	(23)	(1)	3	(17)
Restructuring and severance	23	(18)	4	(3)	6
Adjusted costs	3,367	2,149	395	20	5,930

in € m.	Corporate & Investment Bank	Private & Commercial Bank	Asset Management	Corporate & Other	Total Consolidated
					Three months ended Mar 31, 2018
Noninterest expenses	3,643	2,227	473	114	6,457
Impairment of goodwill and other intangible assets	0	0	0	0	0
Litigation expenses / (releases)	58	(20)	27	2	66
Restructuring and severance	27	9	4	0	41
Adjusted costs	3,558	2,238	442	112	6,350

Credit quality remains strong

Provision for credit losses was 140 million euros in the quarter, up 60% year-on-year. This development partly reflects lower net releases in CIB, driven mainly by releases in the CIB shipping portfolio in the prior year quarter, and a rise in PCB provisioning driven partly by model recalibrations. At 13 basis points of loans, provision for credit losses remains low by historical standards, reflecting the low risk profile of the bank's portfolio.

Continued capital and balance sheet strength

Deutsche Bank's CET 1 ratio strengthened to 13.7% in the quarter, an improvement of 18 basis points versus the end of the fourth quarter of 2018, despite absorbing the impact of 16 basis points relating to adoption of IFRS 16. The improvement was driven in part by a reduction in risk weighted assets (RWAs) of 3 billion euros, driven by reductions in market risk and operational risk RWAs which more than offset growth in credit risk RWAs. Liquidity, at 260 billion euros, remained comfortably in excess of regulatory requirements. The Liquidity Coverage Ratio (LCR) at the end of the quarter was 141%. At this level, the LCR is 41 percentage points above the required level of 100%, which is equivalent to a surplus of 68 billion euros.

Returns to shareholders: targets reaffirmed

Post-tax return on tangible equity (RoTE) was 1.3% in the quarter, versus 0.9% in the prior year quarter. Assuming an equal apportionment of bank levies paid in the first quarter across the four quarters of 2019, RoTE would have been 3.6% in the quarter. Deutsche Bank continues to manage toward a post-tax RoTE of over 4% for 2019, and toward further improving shareholder returns over time.

Group results at a glance

in € m. (unless stated otherwise)	Three months ended Mar 31, 2019	Mar 31, 2018	Absolute Change	Change in %
Net revenues:				
Of which:				
Corporate & Investment Bank (CIB)	3,328	3,845	(517)	(13)
Private & Commercial Bank (PCB)	2,513	2,640	(127)	(5)
Asset Management (AM)	525	545	(20)	(4)
Corporate & Other (C&O)	(15)	(54)	38	(71)
Total net revenues	**6,351**	6,976	(626)	(9)
Provision for credit losses	**140**	88	52	60
Noninterest expenses:				
Compensation and benefits	2,866	3,002	(136)	(5)
General and administrative expenses	3,070	3,456	(386)	(11)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	(17)	(1)	(16)	N/M
Total noninterest expenses	**5,919**	6,457	(538)	(8)
Profit (loss) before tax	**292**	432	(140)	(32)
Income tax expense (benefit)	91	312	(221)	(71)
Net income (loss)	**201**	120	81	67
Net income (loss) attributable to noncontrolling interests	23	0	22	N/M
Net income (loss) attributable to Deutsche Bank shareholders and additional equity components	178	120	58	48
Common Equity Tier 1 capital ratio	13.7 %	13.4 %	0.4 ppt	N/M
CRR/CRD 4 Leverage ratio (fully loaded)	3.9 %	3.7 %	0.2 ppt	N/M
CRR/CRD 4 Leverage ratio (phase-in)	4.1 %	4.0 %	0.2 ppt	N/M
Loans (gross of allowance for loan losses, in € bn, as of quarter-end)	415	392	23	6
Deposits (in € bn, as of quarter-end)	575	572	3	1
Assets under Management (in € bn, as of quarter-end)	1,208	1,175	33	3
Employees (full-time equivalent, as of quarter-end)	91,463	97,130	(5,667)	(6)

Corporate & Investment Bank (CIB)

Net revenues were 3.3 billion euros, down 13% year-on-year, or 10% if adjusted for the specific items set forth in the table on page 2.

Global Transaction Banking revenues grew by 6% to 975 million euros, driven by higher net interest income, notably in Cash Management.

Revenues in Sales & Trading (Fixed Income) were down 19%, and down 18% excluding a specific item consisting of a change in the valuation of an investment which impacted Rates. This development partly reflected business perimeter reductions in previous quarters and challenging market conditions. Revenues in FX and Credit were down slightly; growth in flow credit was offset by year-on-year declines in distressed debt versus a strong prior year quarter.

Revenues in Sales & Trading (Equity) were down 18% at 468 million euros, reflecting challenging market conditions and perimeter adjustments in the prior year.

Revenues in Origination & Advisory were 455 million euros, down 5% against a backdrop of lower industry fee pools. Significant growth in Advisory revenues was more than offset by declines in Equity and Debt Origination.

Noninterest expenses were down 7% to 3.4 billion euros, and adjusted costs were reduced by 5%, reflecting continued cost discipline and the measures taken during 2018 to refocus the business. CIB's first-quarter costs included 535 million euros in bank levies in respect of the full year 2019.

CIB reported a **loss before tax** of 88 million euros in the quarter after the aforementioned bank levies. Assuming an equal apportionment of bank levies across the year, profit before tax would have been 313 million euros.

Focused growth investments have included targeted hires in fixed income and debt origination and loan growth in GTB. Loans in CIB grew by 5 billion euros during the quarter and by 13 billion euros since the end of the prior year quarter.

Market share gains: In a difficult market environment, Deutsche Bank improved market share in corporate finance (source: *Dealogic*). Deutsche Bank was joint No. 1 in US IPOs and returned to a top-5 position in global leveraged debt capital markets (source: *Dealogic*). Deutsche Bank gained share in investment grade debt origination during the quarter and acted as bookrunner on 14 of the 20 largest transactions globally in the quarter (source: *Dealogic*).

Corporate & Investment Bank results at a glance

in € m. (unless stated otherwise)	Three months ended Mar 31, 2019	Mar 31, 2018	Absolute Change	Change in %
Net revenues:				
Global Transaction Banking	975	918	57	6
Equity Origination	43	76	(33)	(43)
Debt Origination	290	316	(27)	(8)
Advisory	122	88	34	39
Origination and Advisory	455	480	(25)	(5)
Sales & Trading (Equity)	468	571	(103)	(18)
Sales & Trading (FIC)	1,516	1,882	(367)	(19)
Sales & Trading	1,984	2,454	(470)	(19)
Other	(84)	(5)	(79)	N/M
Total net revenues	3,328	3,845	(517)	(13)
Provision for credit losses	23	(3)	26	N/M
Noninterest expenses:				
Compensation and benefits	962	1,061	(99)	(9)
General and administrative expenses	2,424	2,568	(144)	(6)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	7	14	(7)	(50)
Total noninterest expenses	3,393	3,643	(250)	(7)
Noncontrolling interests	1	3	(2)	(71)
Profit (loss) before tax	(88)	203	(291)	N/M
Total Assets (in € bn, as of quarter-end)	1,069	1,132	(64)	(6)
Loans (gross of allowance for loan losses, in € bn, as of quarter-end)	140	127	13	11
Employees (full-time equivalent, as of quarter-end)	17,117	17,892	(775)	(4)

N/M – Not meaningful

Private & Commercial Bank (PCB)

Net revenues were 2.5 billion euros, down 5% year-on-year. Revenues were flat excluding the specific items set forth in the table on page 2, as growth in loan volumes offset the negative impact of continued deposit margin compression.

In the Private & Commercial Business (Germany), revenues were 1.7 billion euros, down by 7% on a reported basis and up 2% if adjusted for the non-recurrence of a specific item consisting of a 156 million euro gain on the sale of a property in the prior year quarter. Growth in business volumes offset deposit margin compression.

The Private & Commercial Business (International) generated revenues of 359 million euros, down 4% year-on-year. Growth in loan revenues and re-pricing measures were more than offset by the non-recurrence of a small asset sale in the prior year quarter and a change in the treatment of loan fees in Italy.

Wealth Management revenues were 427 million euros, stable year-on-year, and down 7% if adjusted for the specific item consisting of gains on workout activities relating to legacy Sal. Oppenheim positions. This reflects lower Assets under Management in the fourth quarter of 2018 against a backdrop of declining markets, and the non-recurrence of smaller divestitures in the prior year quarter.

Noninterest expenses were 2.1 billion euros, down 5%, while adjusted costs were down by 4%, reflecting the partial disposal of Polish operations in 2018, further headcount reductions and continued cost discipline.

Profit before tax was 287 million euros, down 11%, partly reflecting specific items set forth in the table on page 2. In addition, profit before tax was impacted by a year-on-year rise of 29 million euros in provision for credit losses to 117 million euros, partly driven by model recalibrations. Provisions remained at low levels at 17 basis points of loans, reflecting a low risk portfolio and rigorous underwriting standards. Post-tax return on tangible equity (RoTE) was 6.4% in the quarter.

Growth in business volumes: PCB's assets under management increased by 29 billion euros, or 6%, to 502 billion euros during the quarter, of which Wealth Management contributed some 14 billion euros. PCB's increase was driven in part by improved performance, and partly by net money inflows of 8 billion euros, including 6 billion euros in term deposits and 2 billion euros in investment products. Loan growth was 3 billion euros during the quarter. In the past twelve months, PCB achieved loan growth of 13 billion euros and deposit growth of 20 billion euros if adjusted for exited businesses.

Private & Commercial Bank results at a glance

in € m. (unless stated otherwise)	Three months ended Mar 31, 2019	Mar 31, 2018	Absolute Change	Change in %
Net revenues:				
Private and Commercial Business (Germany)	1,707	1,836	(129)	(7)
Private and Commercial Business (International)[1]	359	374	(15)	(4)
Wealth Management (Global)	427	426	1	0
Exited businesses[2]	21	4	17	N/M
Total net revenues	2,513	2,640	(127)	(5)
Of which:				
Net interest income	1,478	1,485	(7)	(0)
Commissions and fee income	820	868	(48)	(5)
Remaining income	215	287	(72)	(25)
Provision for credit losses	117	88	29	33
Noninterest expenses:				
Compensation and benefits	973	980	(6)	(1)
General and administrative expenses	1,161	1,264	(103)	(8)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	(26)	(17)	(9)	53
Total noninterest expenses	2,108	2,227	(118)	(5)
Noncontrolling interests	0	0	(0)	N/M
Profit (loss) before tax	287	325	(37)	(11)
Total Assets (in € bn, as of quarter-end)	348	331	17	5
Loans (gross of allowance for loan losses, in € bn, as of quarter-end)	273	265	8	3
Assets under Management (in € bn, as of quarter-end)	502	497	5	1
Employees (full-time equivalent, as of quarter-end)	41,392	43,785	(2,393)	(5)

N/M – Not meaningful
[1] Covers operations in Belgium, India, Italy and Spain.
[2] Covers operations in Poland and Portugal as well as Private Client Services (PCS) and Hua Xia in historical periods.

Asset Management (AM)

Net revenues were 525 million euros, down 4% versus the prior year quarter but up slightly on a challenging fourth quarter of 2018. The year-on-year decline was driven in part by lower management fees resulting from lower assets under management at the end of 2018, which related to outflows and market declines. These effects were partly offset by the non-recurrence of a one-time loss on the sale of a discontinued business in the first quarter of 2018.

Noninterest expenses were 398 million euros, down 16%, with adjusted costs down 11% to 395 million euros, due to the non-recurrence of litigation expenses which impacted noninterest expenses in the prior year, management action to reduce infrastructure expenses and savings on professional fees.

Profit before tax was 96 million euros, up 34% year-on-year, as cost reductions more than offset both the decline in revenues and the impact of 31 million euros of non-controlling interests following the IPO of DWS in the first quarter of 2018. Adjusted for non-controlling interests, profit before tax would have risen by 77%.

Assets under management increased by 42 billion euros, or 6%, to 706 billion euros during the quarter. This increase was driven by market performance, exchange rate movements and net new money inflows of 2 billion euros, or

7 billion euros excluding cash products, in key asset classes including Passive, Alternatives, and flagship funds, *Top Dividende* and *Concept Kaldemorgen*. Some 3 billion euros of inflows were contributed by DWS's strategic alliances with Nippon Life, Zurich, DVAG and Generali.

Sustained commitment to responsible investing. DWS was named "Responsible Investor of the Year" for the second year in a row by Insurance Asset Risk. The US Xtrackers business launched the largest Environmental, Social and Governance (ESG) Exchange-Traded Fund to come to market, developed in collaboration with Ilmarinen, the Finnish pension insurance company.

Asset Management results at a glance

in € m. (unless stated otherwise)	Three months ended Mar 31, 2019	Mar 31, 2018	Absolute Change	Change in %
Net revenues:				
Management Fees	509	531	(22)	(4)
Performance and transaction fees	11	18	(7)	(39)
Other revenues	5	(4)	9	N/M
Total net revenues	**525**	545	(20)	(4)
Provision for credit losses	**(0)**	0	(1)	N/M
Total noninterest expenses:				
Compensation and benefits	200	194	6	3
General and administrative expenses	196	276	(80)	(29)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	2	3	(0)	(14)
Total noninterest expenses	**398**	473	(75)	(16)
Noncontrolling interests	**31**	0	31	N/M
Profit (loss) before tax	**96**	72	25	34
Total Assets (in € bn, as of quarter-end)	10	10	0	4
Assets under Management (in € bn, as of quarter-end)	706	678	28	4
Employees (full-time equivalent, as of quarter-end)	4,055	4,056	(1)	(0)

N/M – Not meaningful

Consolidation & Other (C&O)

in € m. (unless stated otherwise)	Three months ended Mar 31, 2019	Mar 31, 2018	Absolute Change	Change in %
Net revenues	**(15)**	(54)	38	(71)
Provision for credit losses	**(0)**	2	(2)	N/M
Noninterest expenses:				
Compensation and benefits	730	767	(37)	(5)
General and administrative expenses	(710)	(652)	(58)	9
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	0	(0)	0	N/M
Total noninterest expenses	**20**	114	(94)	(82)
Noncontrolling interests	**(32)**	(3)	(29)	N/M
Profit (loss) before tax	**(4)**	(167)	163	(98)

N/M – Not meaningful

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An analyst call to discuss first-quarter 2019 financial results will take place today, Friday, 26 April 2019, at 10.00 CEST. This conference call will be broadcast via internet: www.db.com/quarterly-results

A Fixed Income investor call will take place on Monday, 29 April 2019, at 15.00 CEST. This conference call will be broadcast via internet: www.db.com/bondholder-presentations

The Earnings Report, the Financial Data Supplement (FDS), the presentation and the audio-webcast for the analyst conference call are available at: www.db.com/quarterly-results

The Deutsche Bank Pillar 3 Report Q1 2019 is available at: www.db.com/regulatory-reporting

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures under IFRS, to the extent not provided herein, please refer to the Financial Data Supplement.

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany’s leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

This release 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 22 March 2019 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.