UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2018

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Deutsche Bank AG's Press Release, dated February 2, 2018, announcing its preliminary results for the quarter and year ended December 31, 2017.

Exhibit 99.2: Presentation of John Cryan, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on February 2, 2018.

Exhibit 99.3: Presentations of John Cryan, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Annual Media Conference on February 2, 2018.

Exhibit 99.4: 4Q2017 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 hereto are hereby incorporated by reference into Registration Statements Nos. 333-206013 and 333-218897 of Deutsche Bank AG. Exhibits 99.2 and 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2017.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 2016 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2017, on pages 14 through 47 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	**Most Directly Comparable IFRS Financial Measure**
Net income attributable to Deutsche Bank shareholders	Net income
Adjusted costs	Noninterest expenses
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Net income attributable to Deutsche Bank shareholders)	Post-tax return on average shareholders' equity
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 13 through 20 of Exhibit 99.4 hereto.

When used with respect to future periods, our non-GAAP financial measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

CRR/CRD 4 Solvency Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under the regulation on prudential requirements for credit institutions and investment firms ("CRR") and the Capital Requirements Directive 4 ("CRD 4") implementing Basel 3, which were published on June 27, 2013. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. Unless otherwise noted, our CRR/CRD 4 solvency measures set forth in this document reflect these transitional rules.

We also set forth in this report and other documents such CRR/CRD 4 measures on a “fully loaded” basis, reflecting full application of the final CRR/CRD 4 framework without consideration of the transitional provisions under CRR/CRD 4, except with respect to a limited set of equity investments for 2016 and 2015.

Such fully loaded metrics are described (i) on pages 11, 12 and 18 of Exhibit 99.4 hereto, (ii) in “Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio” on pages 136 through 152 of our Annual Report 2016, in particular in the subsections thereof entitled “Development of regulatory capital”, “Development of risk-weighted assets” and “Leverage Ratio”, and, with respect to the effect of the grandfathering rule on our fully loaded CRR/CRD 4 measures, in “Supplementary Information: Non-GAAP Financial Measures: Fully loaded CRR/CRD 4 Measures” on pages 471 and 472 of our Annual Report 2016, which Annual Report 2016 constitutes a part of our 2016 Annual Report on Form 20-F, and (iii) in the subsections “Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital”, “Management Report: Risk Report: Leverage Ratio” and “Other Information (unaudited): Non-GAAP Financial Measures” of our Interim Reports for the first three quarters of 2017, each of which was filed as Exhibit 99.1 to our Reports on Form 6-K dated April 29, 2017, July 27, 2017 and October 26, 2017, respectively.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors’ assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors. We believe that these fully loaded CRR/CRD 4 calculations provide useful information to investors as they reflect our progress against the new regulatory capital standards and as many of our competitors have been describing CRR/CRD 4 calculations on a “fully loaded” basis.

When used with respect to future periods, our fully loaded CRR/CRD 4 measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable transitional CRR/CRD 4 measures that would correspond to these fully loaded CRR/CRD 4 measures for future periods. In managing our business with the aim of achieving targets based on fully loaded CRR/CRD 4 measures, the relation between the fully loaded and transitional measures will depend upon, among other things, management action taken in light of future business, economic and other conditions.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 2, 2018

By: /s/ Serdar Oezkan
Name: Serdar Oezkan
Title: Director

By: /s/ Mathias Otto
Name: Mathias Otto
Title: Managing Director and Senior Counsel

Exhibit 99.1

Deutsche Bank

Release

Frankfurt am Main | 2 February 2018

Deutsche Bank reports pre-tax profit of 1.3 billion euros and net loss of 0.5 billion euros for 2017

John Cryan, Chief Executive Officer, said: "In 2017 we recorded the first pre-tax profit in three years despite a challenging market environment, low interest rates and further investments in technology and controls. Only a charge related to US tax reform at the end of the year meant that we had to post a full-year after-tax loss. We believe we are firmly on the path to producing growth and higher returns with sustained discipline on costs and risks. The Postbank merger and partial flotation of DWS are both advancing well. We have made progress, but we are not yet satisfied with our results."

Pre-tax profitability reflects a lower burden from legacy items. The bank reported income before income taxes of EUR 1.3 billion for the full year 2017, versus a pre-tax loss of EUR 810 million in 2016. The year-on-year improvement was predominantly due to significant reductions in impairments and litigation charges.

The bank reported a fourth-quarter loss before income taxes of EUR 1.3 billion, versus EUR 2.4 billion in the prior year quarter. This improvement was also driven by a considerable reduction in litigation and impairment charges. The fourth quarter 2017 result reflected a weak revenue environment together with a negative impact from the agreement to sell a portion of the retail business in Poland and restructuring charges mainly related to the planned merger of Private & Commercial Clients Germany and Postbank.

Net income was heavily affected by US tax reform. As announced on 5 January, the bank recognised a non-cash charge of approximately EUR 1.4 billion arising from a valuation adjustment on its US Deferred Tax Assets (DTAs). Accordingly, Deutsche Bank reported a net loss of EUR 0.5 billion for 2017. Adjusting for the impact of the DTA-related charge, Deutsche Bank would have made full-year net income of around EUR 900 million versus a net loss of EUR 1.4 billion in 2016.

For the fourth quarter, Deutsche Bank reported a net loss of EUR 2.2 billion, likewise predominantly reflecting the charge related to US tax reform and compared to a net loss of EUR 1.9 billion in the prior year quarter. Going forward, the reduction in the US federal tax rate is expected to have a positive impact on net income.

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Lower revenues reflected the impact of strategic business disposals and challenging market conditions. Full-year 2017 revenues were EUR 26.4 billion, down by 12%, or EUR 3.6 billion, year-on-year. Of this decline, approximately half arose from strategic business disposals including Hua Xia Bank, Abbey Life and Private Client Services in 2016. Moreover, the agreement to sell a portion of the retail business in Poland and losses from country exits negatively impacted revenues in 2017. A third major item was Debt Valuation Adjustments and the tightening of spreads on the bank's own debt measured at fair value, which negatively affected revenues by EUR 513 million during 2017. Adjusted for these items, full-year revenues would have been down by approximately 5% year-on-year, driven by low financial-market volatility and muted client activity, notably in the fourth quarter, and persistent low interest rates.

Strategic business disposals particularly impacted fourth-quarter net revenues which fell 19% to EUR 5.7 billion. Adjusted for these and the other items mentioned above, fourth-quarter revenues would have been down 10% due again to low volatility and client activity in financial markets and continuing low interest rates.

Credit quality was very good. The provision for credit losses was down 62% to EUR 525 million in the full year 2017, and down 74% to EUR 129 million in the fourth quarter. In the quarter, the bank recorded reductions in provisions in the Corporate & Investment Bank, partly reflecting single name releases in the shipping portfolio. Good credit quality and selective loan sales in the Private & Commercial Bank helped to improve the result further.

Noninterest expenses were down substantially thanks to the lower financial burden of legacy items. Full-year 2017 noninterest expenses were down 16%, or just under EUR 5 billion, to EUR 24.6 billion. This was due to the absence of the Abbey Life impairment charge in 2016 and to a significant reduction in litigation charges. Provisions for litigation charges including additions for settlements achieved were largely offset by gross releases of provisions made possible by lower-than-anticipated settlement amounts and matters resolved without action being taken. Adjusted costs were down 4% to EUR 23.8 billion as higher variable compensation costs were more than offset by reductions in non-compensation costs.

Fourth-quarter noninterest expenses were EUR 6.9 billion, down by 23%, or EUR 2.1 billion, largely driven by the non-recurrence of an impairment for Abbey Life and significantly lower litigation expenses. These were partly offset by restructuring and severance costs primarily relating to the planned merger of Private & Commercial Clients Germany and Postbank. Adjusted Costs were EUR 6.3 billion, up 3%. This reflected the normalisation of our variable compensation framework, which more than offset reductions in non-compensation costs.

The bank currently targets adjusted costs to be EUR 23 billion in 2018, higher than the EUR 22 billion previously targeted. The earlier target included approximately EUR 900 million of cost savings to be achieved through business disposals that subsequently have been delayed or suspended. Some of these savings are expected to flow into 2019 results. The increase in adjusted costs is expected to be more than offset by revenues retained due to the delayed or suspended disposals.

The capital ratio remains strong. The fully loaded CRR/CRD4 Common Equity Tier 1 (CET 1) ratio rose to 14.0% at the end of the quarter, up from 13.8% at the end of the third quarter. This reflected a reduction in Risk Weighted Assets (RWA) of EUR 11 billion during the quarter, arising primarily from lower Operational Risk RWA. The leverage ratio was stable at 3.8% (fully loaded) while leverage exposures were down EUR 25 billion to EUR 1,395 billion.

Developments in Deutsche Bank's businesses

The Corporate & Investment Bank (CIB) was impacted by low volatility, low institutional client activity and difficult trading conditions in certain areas. Fourth-quarter revenues were EUR 2.7 billion, down 16% year-on-year, reflecting low volatility in all asset classes and low client activity in key businesses. Revenues in Fixed Income & Currencies (FIC) were down 29% year-on-year, while combined FIC and FIC-related Financing revenues were down 20%. Growth in Rates and stable year-on-year revenues in FIC Credit were more than offset by declines in Foreign Exchange and Emerging Markets. Revenues in Equity Sales & Trading were down 25% year-on-year. Additionally, US dollar weakening had a negative impact on revenues.

Global Transaction Banking revenues were down 12%, likewise reflecting exchange rate movements, decisions to reduce the country and client perimeter and continued margin pressure. Origination & Advisory revenues were down 3% as growth in Debt Origination & Advisory was offset by lower Equity Origination.

Nonetheless, the bank gained market share in important businesses. Deutsche Bank rose from 10th to 6th in global M&A for the year as measured by announced transactions, advising on transactions with a value of EUR 401 billion, up 33%, and rose to 3rd place for the fourth quarter (source: *Dealogic*). Of the five largest announced M&A transactions of 2017, we acted as an advisor on three.

The Private & Commercial Bank (PCB) offset pressure on interest income. On a reported basis, revenues were lower year-on-year, reflecting a loss related to the agreement to sell a portion of the Polish business and the non-recurrence of 2016 revenues from Hua Xia Bank and Private Client Services. Adjusting for these effects, revenues were essentially stable both in the quarter and year as growth in revenues from loans and investment products offset pressure on deposit revenues from low interest rates.

Preparations for the merger of Private & Commercial Clients Germany and Postbank are on schedule. The two units will combine forces to become the market leader with more than 20 million clients in our home market, operating out of a single legal entity with a joint head office and continuing to operate under two distinct brands.

Deutsche Asset Management attracted significant inflows throughout 2017. The business attracted full-year 2017 net money inflows of EUR 16 billion, reversing the negative trend of 2016. Deutsche Asset Management, now globally rebranded DWS, underlined its leadership in Germany with a market share of over 26% in German mutual funds, also capturing 27% of new fund sales during the year (source: BVI). Deutsche Asset Management also retained its No. 2 position in European Exchange-Traded Funds (ETFs).

Reported revenues declined in both the fourth quarter and full year due to the non-recurrence of revenues from Abbey Life which was sold in 2016. Adjusting for this effect, full-year revenues were up 2% on higher management fees, while fourth-quarter revenues were down 2% due to lower performance fees.

Deutsche Asset Management is making progress on the preparation for the planned partial flotation of DWS. The bank announced the rebrand to DWS, largely completed the operational preparation required, and announced future governance arrangements. As a result, Deutsche Bank currently anticipates executing the transaction in the earliest available window, subject to market conditions and final regulatory approvals.

Group Results

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	**5,710**	**7,068**	**(1,358)**	**26,447**	**30,014**	**(3,567)**
Provision for credit losses	(129)	(492)	363	(525)	(1,383)	857
Noninterest expenses	**(6,925)**	**(8,992)**	**2,067**	**(24,633)**	**(29,442)**	**4,809**
therein:						
Impairment of goodwill & intangibles	(15)	(1,021)	1,006	(21)	(1,256)	1,235
Litigation	(131)	(1,588)	1,457	(213)	(2,397)	2,184
Restructuring and severance	(440)	(114)	(326)	(570)	(681)	111
Adjusted costs	**(6,340)**	**(6,181)**	**(158)**	**(23,829)**	**(24,734)**	**904**
Income (loss) before income taxes	**(1,345)**	**(2,416)**	**1,071**	**1,289**	**(810)**	**2,099**
Net income	(2,186)	(1,891)	(295)	(497)	(1,356)	860
Cost/income ratio	121%	127%	(6)ppt	93%	98%	(5)ppt
Compensation ratio	58%	40%	18 ppt	46%	40%	7 ppt
RWA (in € bn)	344	358	(13)	344	358	(13)
Tangible book value per share (in €)	26.05	32.42	(6.37)	26.05	32.42	(6.37)

Capital and leverage

in € bn (unless stated otherwise)	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017 vs. Sep 30, 2017	Dec 31, 2017 vs. Dec 31, 2016
CET1 capital ratio (CRR/CRD4 fully-loaded)	14.0%	13.8%	11.8%	0.2ppt	2.2ppt
Total assets (IFRS)	1,475	1,521	1,591	(47)	(116)
Leverage exposure (CRR/CRD4 fully-loaded)	1,395	1,420	1,348	(25)	47
Tier 1 capital (CRR/CRD4 fully-loaded)	53	54	47	(1)	6
Leverage ratio (CRR/CRD4 fully-loaded)	3.8%	3.8%	3.5%	0.0ppt	0.3ppt

Note: Dec 31, 2017 CET1 capital ratio (phase-in) is 14.8%, leverage ratio (phase-in) is 4.1%

Segment results

Corporate & Investment Bank (CIB)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	2,732	3,270	(538)	14,226	16,763	(2,537)
Global Transaction Banking	953	1,085	(133)	3,942	4,421	(478)
Origination & Advisory	537	556	(19)	2,231	2,292	(61)
Financing	522	621	(99)	2,231	2,375	(144)
Sales & Trading (FIC)	554	775	(221)	4,380	5,087	(707)
Sales & Trading (Equity)	332	444	(111)	2,085	2,571	(486)
Provision for credit losses	(7)	(303)	296	(213)	(816)	603
Noninterest expenses	(3,457)	(3,398)	(58)	(13,110)	(14,193)	1,084
Noncontrolling interest	(1)	(2)	1	(26)	(49)	23
Income (loss) before income taxes	(733)	(433)	(300)	877	1,705	(828)
RWA (in € bn)	232	238	(6)	232	238	(6)

Private & Commercial Bank (PCB)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	2,313	3,205	(892)	10,178	11,090	(912)
Provision for credit losses	(123)	(158)	35	(313)	(439)	126
Noninterest expenses	(2,861)	(2,347)	(515)	(9,495)	(9,212)	(283)
Noncontrolling interest	12	(0)	12	12	(0)	12
Income (loss) before income taxes	(659)	700	(1,359)	382	1,439	(1,057)
RWA (in € bn)	87	86	1	87	86	1

Deutsche Asset Management (Deutsche AM)

in € m (unless stated otherwise)	Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Net revenues	621	799	(178)	2,532	3,015	(483)
Net revenues excl. Abbey Life	*621*	*632*	*(11)*	*2,532*	*2,478*	*54*
Provision for credit losses	0	0	0	1	(1)	1
Noninterest expenses	(506)	(1,551)	1,046	(1,806)	(3,220)	1,414
Noninterest expenses excl. Abbey Life	*(506)*	*(423)*	*(83)*	*(1,805)*	*(1,746)*	*(59)*
Noncontrolling interest	(0)	(0)	0	(1)	(0)	(1)
Income (loss) before income taxes	115	(753)	868	725	(206)	931
Income (loss) before income taxes excl. Abbey Life	*116*	*209*	*(93)*	*726*	*731*	*(5)*
RWA (in € bn)	8	9	(1)	8	9	(1)

The figures in this release are preliminary and unaudited. The Annual Report 2017 and Form 20-F are scheduled to be published on 16 March 2018.

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Today a media conference will be held at 10:00 CET. This event can be followed by webcast. Further details can be found on the Deutsche Bank website: https://www.db.com/newsroom

An analyst call to discuss fourth-quarter 2017 financial results will take place at 08.00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

A fixed income investor call will take place on Wednesday, 7 February, 2018, at 15.00 CET. This conference call will be transmitted via internet: www.db.com/bondholder-presentations

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

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 20 March 2017 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

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.

Exhibit 99.2

Deutsche Bank

Deutsche Bank – Q4 & FY 2017 results

2 February 2018

Highlights

- Improved profitability despite revenue headwinds
- Reduced costs in 2017, but more work to do
- Maintained high levels of liquidity and CET1 capital, supported by capital raise
- Success in resolving legacy litigation matters and continued investments in controls
- Progress in executing on business strategies and technology initiatives
- Making tangible progress on strategic plan amid regulatory challenges

Group financial summary

€ bn, unless stated otherwise

		Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	FY 2017	FY 2016	FY 2017 vs. FY 2016
Profit & Loss	Net revenues	**5.7**	7.1	(19)%	**26.4**	30.0	(12)%
	Provision for credit losses	**(0.1)**	(0.5)	(74)%	**(0.5)**	(1.4)	(62)%
	Noninterest expenses	**(6.9)**	(9.0)	(23)%	**(24.6)**	(29.4)	(16)%
	of which : Adjusted costs	***(6.3)***	*(6.2)*	*3%*	***(23.8)***	*(24.7)*	*(4)%*
	Income before income taxes	**(1.3)**	(2.4)	n.m.	**1.3**	(0.8)	n.m.
	Net income / loss	**(2.2)**	(1.9)	n.m.	**(0.5)**	(1.4)	n.m.
Metrics	RoTE [1]	**(15.5)%**	(14.6)%	(0.9)ppt	**(0.9)%**	(2.7)%	1.8 ppt
	Cost / income ratio	**121%**	127%	(6)ppt	**93%**	98%	(5)ppt

		Q4 2017	Q4 2016	Q4 2017 vs. Q4 2016	Q3 2017	Q4 2017 vs. Q3 2017
Resources [2]	Tangible book value per share (in €)	**26.05**	32.42	(20)%	27.18	(4)%
	CET1 ratio (CRR/CRD4, fully loaded)	**14.0%**	11.8%	2.2 ppt	13.8%	0.2 ppt
	Leverage ratio (fully loaded)	**3.8%**	3.5%	0.3 ppt	3.8%	0.0ppt

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

Revenue drivers

Revenues excluding noted items in € bn, unless stated otherwise

	FY 2017	YoY Δ		YoY drivers
CIB[1]	14.6	(2.2)	(13)%	Higher funding costs, low volumes and volatility in trading and GTB perimeter adjustments
PCB[2]	10.3	0.0	0%	Revenues flat. Impact of low interest rates largely mitigated
Deutsche AM[3]	2.5	0.1	2%	Improvement in management fees partly offset by a decline in performance and transaction fees and non-recurring items primarily reflecting disposal activity
NCOU	-	0.4	100%	Absence of losses in the NCOU after the successful wind-down and transfer of residual assets into operating business
C&A[4]	(0.1)	0.4	78%	Delta driven by Valuation & Timing differences
Revenues[5]	**27.3**	**(1.3)**	**(5)%**	

Note: Figures may not sum due to rounding differences

(1) Excludes € (348)m DVA in FY 2017 and € 27m DVA in FY 2016. Reported CIB revenues of € 14.2bn in FY 2017 and € 16.8bn in FY 2016

(2) Excludes € (137)m disposal impacts in FY 2017 and € 779m disposal impacts in FY 2016 (Hua Xia Bank , Private Client Services, PCC Poland). Reported PCB revenues of € 10.2bn in FY 2017 and € 11.1bn in FY 2016

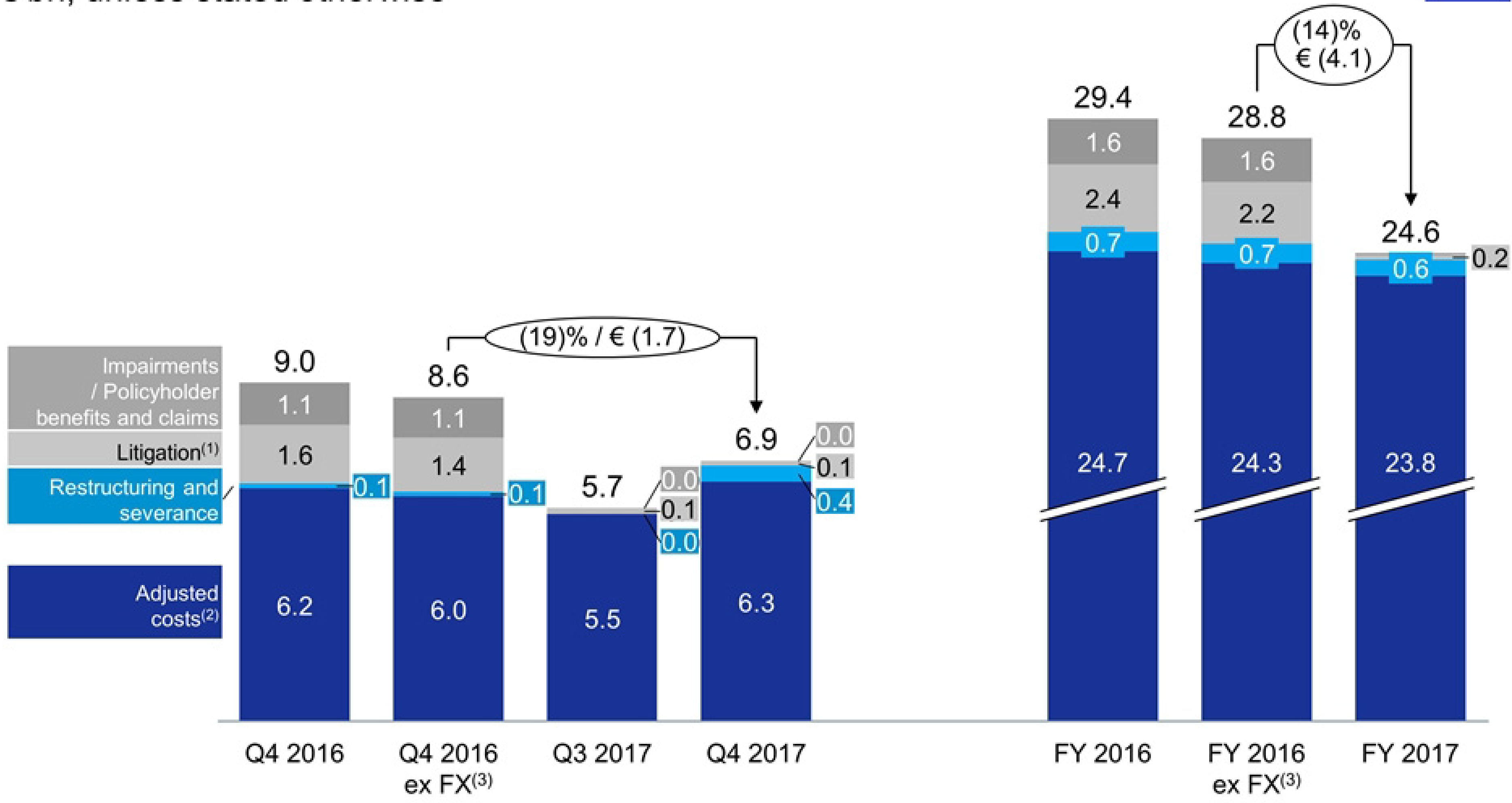
(3) Excludes € 537m Abbey Life revenues in FY 2016. Reported Deutsche AM revenues of € 3.0 bn in FY 2016

(4) Excludes € (2)m Currency translation adjustments (CTA) realisation and € 25m impact from own credit spreads in FY 2016 and € (213)m CTA realisation / loss on sale and € (164)m impact from own credit spread in FY 2017. Reported C&A revenues of € (0.5)bn in FY 2017 and € (0.5)bn in FY 2016

(5) Revenues excluding DVA in CIB, disposal impacts from Hua Xia Bank, Private Client Services and PCC Poland in PCB, Abbey Life revenues in Deutsche AM, and CTA realisation / Loss on sale and impact from own credit spread in C&A. Reported Group revenues of € 26.4bn in FY 2017 and € 30.0bn in FY 2016

Noninterest expenses

€ bn, unless stated otherwise



Note: Figures may not sum due to rounding differences

(1) Includes € 31m release of provisions for loan processing fees in Q4 2016 / FY2016

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

(3) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

Adjusted costs[1]

€ m, unless stated otherwise

	Q4 2017	Q4 2016 ex FX[2]	YoY	FY 2017	FY 2016 ex FX[2]	YoY
Compensation and benefits[3]	3,286	2,676	23%	12,069	11,503	5%
IT costs	999	997	0%	3,798	3,780	0%
Professional service fees	509	645	(21)%	1,769	2,237	(21)%
Occupancy	504	569	(11)%	1,849	1,949	(5)%
Bank levy[4]	71	51	39%	837	773	8%
Other	971	1,054	(8)%	3,508	4,057	(14)%
Adjusted costs	**6,340**	**5,991**	6%	**23,829**	**24,299**	(2)%
Headcount[5]	97,535	99,744	(2)%	97,535	99,744	(2)%

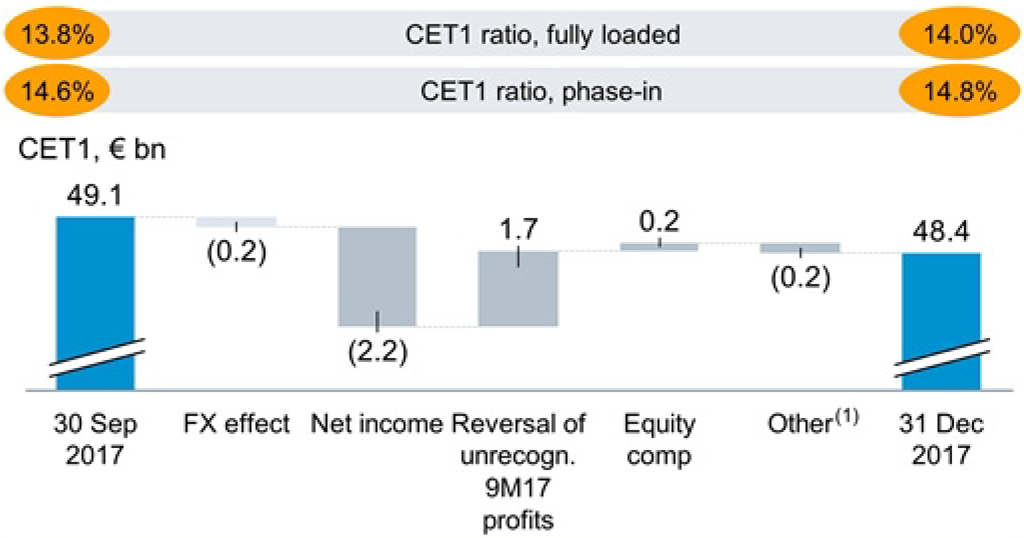
Key facts Q4 2017 vs Q4 2016 FX

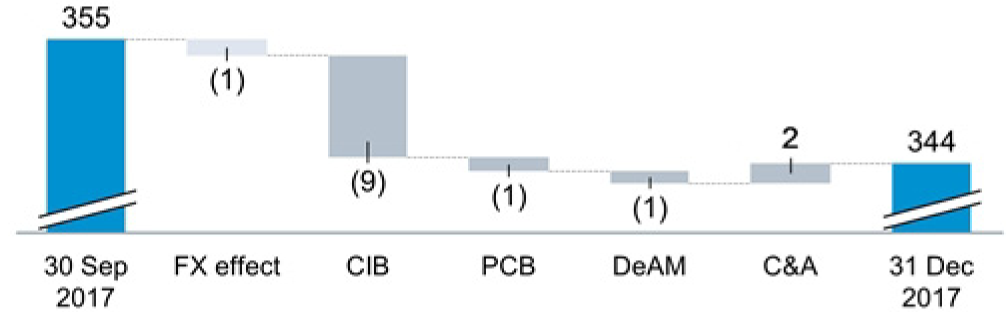
- Compensation and benefits reflect return to a normalized variable compensation framework for 2017
- IT costs flat with increased depreciation for self developed software offset by lower spend for external IT support
- Professional service fees down 21% driven by lower legal fees and reduced cost for external advice
- Occupancy cost down 11% mainly due to one-time items in Q4 2016
- Other costs were down 8% mainly due to the wind-down of NCOU in 2016
- Headcount reduced by ~2,200 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. Q4 2016 adjusted costs without exclusion of FX effects were € 6,181m; FY 2016 adjusted costs without exclusion of FX effects were € 24,734m
(3) Does not include severance (Q4 2017: € 31m; Q4 2016 ex FX: € 64m; FY 2017: 123m; FY 2016 ex FX: 194m)
(4) Includes deposit protection guarantee schemes (Q4 2017: € 60m; Q4 2016 ex FX: € 35m; FY 2017: 241m; FY 2016 ex FX: 224m)
(5) Internal full time equivalents at period end

Common Equity Tier 1 capital and risk-weighted assets

CRD4, fully loaded, unless stated otherwise





- Q4 2017 CET1 capital down by € (0.6)bn on a FX neutral basis to € 48.4bn
  - € (2.2)bn net loss in the quarter, including € (1.4)bn DTA re-measurement resulting from the U.S. tax reform
  - Partially offset by reversal of € 1.7bn 9M 2017 interim profits not recognized in CET1 capital as per 30 Sep 2017 based on CRR/ECB guidance
- RWA down by € (11)bn compared to 30 Sep 2017, incl. € (1)bn FX
  - Operational Risk RWA reduction of € (8)bn across all segments driven by lower internal and external loss profiles
  - Further € (5)bn market risk RWA reduction in CIB from lower average VaR/SVaR broadly offset by € 4bn growth in loans and secured financing
- Based on updated ECB guidance, CET1 capital does not yet reflect an accrual for AT1 coupon expected to be paid in 2018 in respect to 2017 nor any dividend accrual

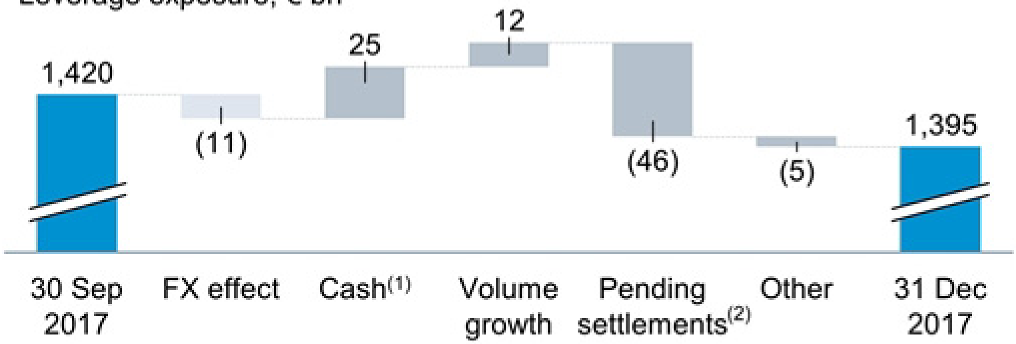
Note: Figures may not sum due to rounding differences
(1) Including € (0.2)bn higher deductions from intangible assets, € (0.2)bn re-measurement losses from pension plans, € (0.2)bn own credit adjustment and € (0.1)bn higher deduction from expected loss shortfall, partially offset by € 0.5bn lower deductions from deferred taxes from tax loss carry forwards (including the impact of the U.S. tax reform)

Leverage

CRD4, fully loaded, unless stated otherwise

30 Sep 2017		31 Dec 2017
3.8%	Leverage ratio, fully loaded	3.8%
4.2%	Leverage ratio, phase-in	4.1%

Leverage exposure, € bn



	30 Sep 2017	31 Dec 2017	QoQ
CIB	1,050	1,030	(20)
PCB	342	344	2
DeAM	3	3	(0)
C&A	25	18	(7)
Total	**1,420**	**1,395**	**(25)**

- Leverage exposure down € 25bn incl. € (11)bn FX benefit. The FX neutral exposure decrease is € 15bn
- Volume growth in loans € 7bn, off-B/S € 3bn and non-derivative trading assets € 2bn
- Increase in group cash € 25bn is a result of net increase in secured funding and client deposits
- Seasonally lower pending settlements € (46)bn

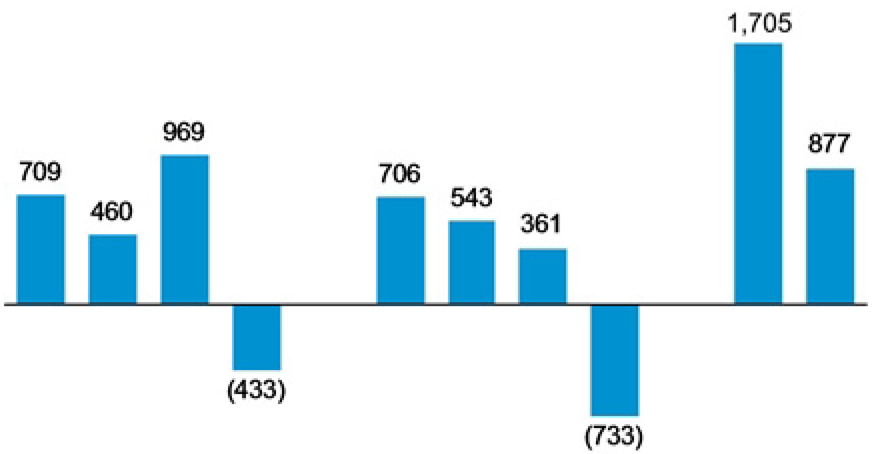
Note: Figures may not sum due to rounding differences
(1) Cash and deposits of € 234bn as of 31 Dec 2017
(2) Pending settlements of € 20bn as of 31 Dec 2017

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

Income before income taxes



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	FY 2016	FY 2017
DVA	202	(11)	47	(212)	(219)	(104)	(7)	(19)	27	(348)
Restructuring and severance	(186)	(109)	(66)	(31)	(61)	(79)	(10)	(1)	(391)	(152)
Litigation	68	(141)	(342)	(192)	27	78	(93)	(56)	(608)	(44)
Impairment of goodwill and other intangible assets	-	(285)	-	-	-	(6)	-	-	(285)	(6)

Note: Figures may not sum due to rounding differences
(1) Fully loaded, in € bn
(2) Post-tax return on average allocated tangible shareholders' equity

Financial overview

	Q4 2017	Q4 2016	YoY	**FY 2017**	FY 2016	YoY
Net revenues	**2,732**	3,270	(16)%	**14,226**	16,763	(15)%
Prov. for credit losses	**(7)**	(303)	(98)%	**(213)**	(816)	(74)%
Noninterest expenses	**(3,457)**	(3,398)	2%	**(13,110)**	(14,193)	(8)%
Adjusted costs	**(3,400)**	(3,175)	7%	**(12,908)**	(12,909)	(0)%
IBIT	**(733)**	(433)	69%	**877**	1,705	(49)%
RWA (1)	**232**	238	(3)%	**232**	238	(3)%
CIR	**127%**	104%	23 ppt	**92%**	85%	7 ppt
RoTE (2)	**(4.6)%**	(3.0)%	(2)ppt	**1.4%**	3.0%	(2)ppt

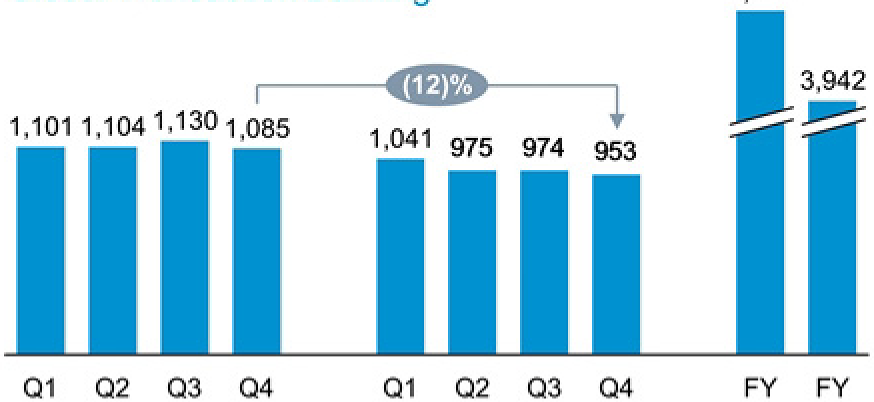
- FY 2017 IBIT of € 0.9bn was 49% below prior year. Revenues decreased 15% YoY, partially offset by lower noninterest expenses and lower provision for credit losses
- Q4 2017 revenues were down 16% YoY, driven by low volatility and low levels of client activity in key businesses
- Provisions for credit losses in Q4 2017 were down 98% YoY due to broad based stable credit supported by single name releases, including favourable performance in the shipping segment
- Q4 2017 noninterest expenses increased 2% YoY due to higher variable compensation offset by reduced litigation costs. Adjusted costs were up 7% YoY driven by higher variable compensation that more than offset declines in non-compensation expense
- RWA decreased 3% YoY reflecting FX movements, partially offset by the impact of NCOU asset transfers and higher operational risk RWA

CIB business unit revenues and YoY drivers

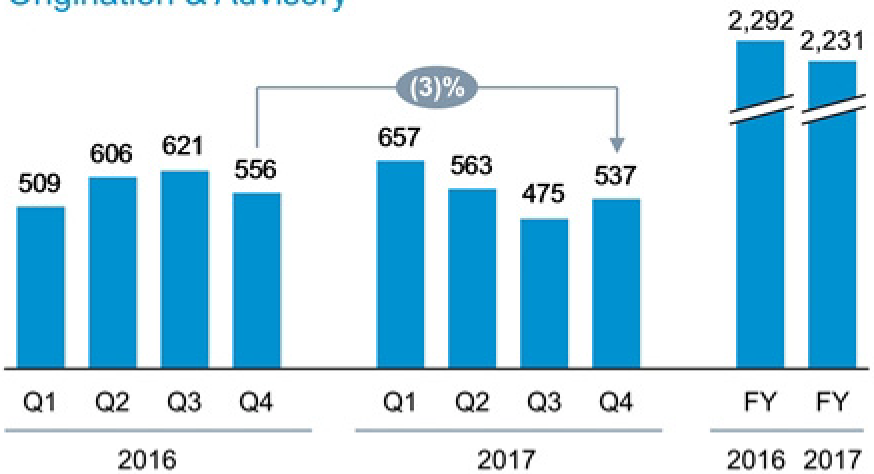
€ m, unless stated otherwise

Revenues

Global Transaction Banking



Origination & Advisory



Note: Figures may not sum due to rounding differences

Q4 2017 YoY revenue drivers

- Cash management revenues were slightly lower reflecting the impact of client, country and product exits in 2016, in addition to adverse FX movements, largely offset by the benefit from rate increases in the U.S.
- Trade revenues were lower primarily due to continued margin pressure
- Trust, Agency and Securities Services revenues were slightly lower driven by adverse FX movements. Adjusting for this, performance was essentially flat

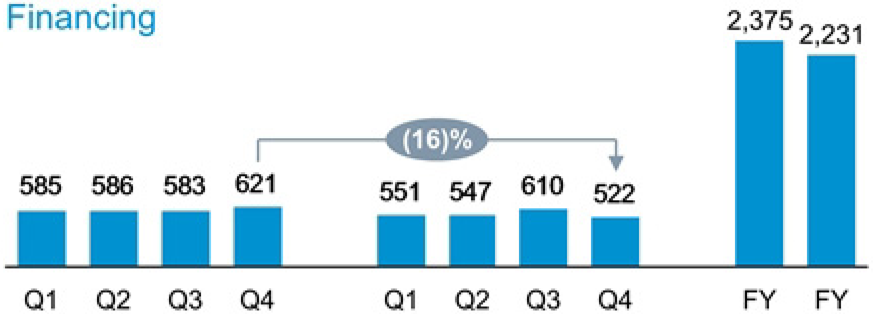
- Debt Origination revenues were higher, mainly driven by increased market volumes across high yield and good performance in investment grade
- Equity Origination revenues were significantly lower, despite higher market volumes, mainly driven by weakness in certain sectors in the U.S.
- Advisory revenues were slightly higher versus a strong Q4 2016, driven by a robust market and strong deal participation

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

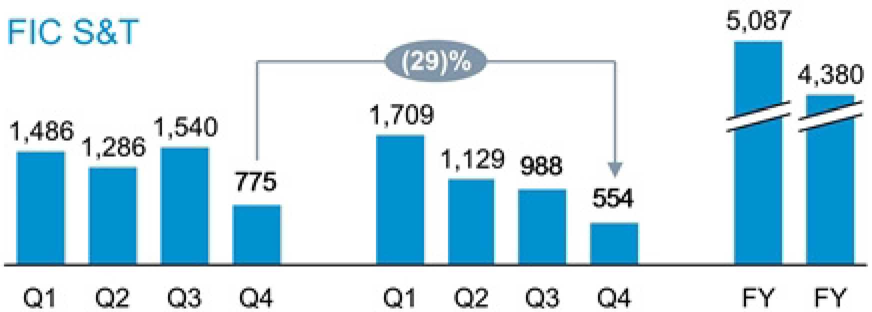
€ m, unless stated otherwise

Revenues

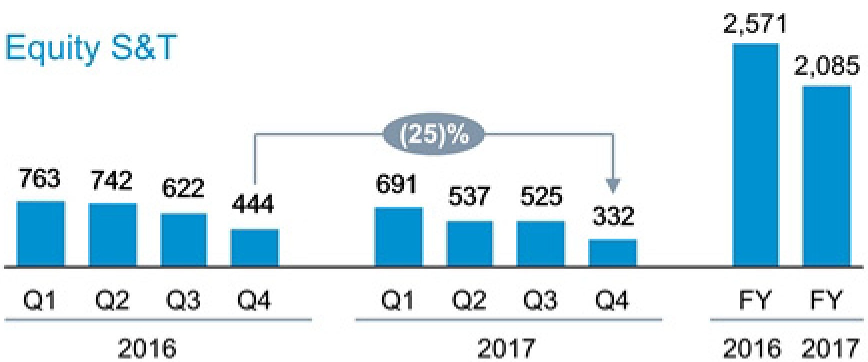
Financing



FIC S&T



Equity S&T



Note: Figures may not sum due to rounding differences

Q4 2017 YoY revenue drivers

- Lower revenues from asset based financing as the prior year benefitted from very strong deal closures
- Investment grade lending revenues were significantly lower due to gains on hedges in the prior year and higher funding charges

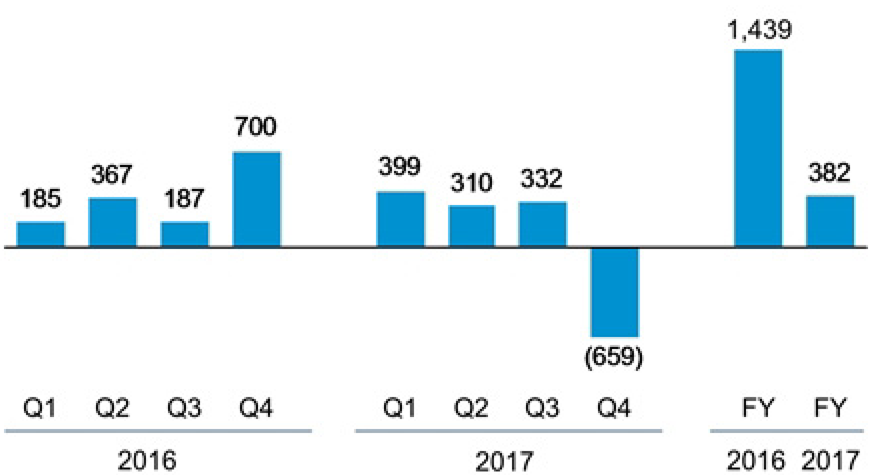
- Credit revenues were essentially flat
- Rates revenues were significantly higher with strong performance in Europe compared to a challenging prior year quarter
- FX revenues were significantly lower driven by lower volatility compared to a more favourable trading environment in Q4 2016
- Emerging Markets revenues were significantly lower due to subdued client flow and specific developments in Venezuela, South Africa and Turkey
- FX and Rates revenues in Asia Pacific were significantly lower driven by low volatility and subdued client flow

- Prime Finance revenues were slightly higher reflecting higher client balances and higher margins although volumes remain subdued
- Cash Equity revenues were lower mainly driven by lower market volumes in Europe and the Americas
- Equity Derivatives revenues were significantly lower driven by trading underperformance

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

Income before income taxes



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	FY 2016	FY 2017
Restructuring and severance	(71)	(70)	15	(78)	37	(9)	3	(429)	(204)	(399)
Litigation[3]	(8)	(55)	4	3	3	(48)	(11)	3	(56)	(53)
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	(12)	-	(12)
Disposal impacts: Revenues [4]	(75)	53	61	740	18	2	-	(157)	779	(137)
Disposal impacts: IBIT [4]	(125)	(2)	(4)	738	18	2	-	(182)	606	(162)

Note: Figures may not sum due to rounding differences
(1) in € bn (2) Post-tax return on average allocated tangible shareholders' equity
(3) Includes € 31m release of provisions for loan processing fees in Q4 2016 / FY 2016
(4) Includes Hua Xia Bank (valuation/disposal impacts), Private Client Services (disposal/deconsolidation impacts and exit-related costs), PCC Poland (valuation impact and exit-related costs)

Financial overview

	Q4 2017	Q4 2016	YoY	**FY 2017**	FY 2016	YoY
Net revenues	**2,313**	3,205	(28)%	**10,178**	11,090	(8)%
Prov. for credit losses	**(123)**	(158)	(22)%	**(313)**	(439)	(29)%
Noninterest expenses	**(2,861)**	(2,347)	22%	**(9,495)**	(9,212)	3%
Adjusted costs	**(2,424)**	(2,272)	7%	**(9,032)**	(8,951)	1%
IBIT	**(659)**	700	n.m.	**382**	1,439	(73)%
Assets under Management [1]	**506**	501	1%	**506**	501	1%
CIR	**124%**	73%	50 ppt	**93%**	83%	10 ppt
RoTE [2]	**(13.8)%**	13.7%	(28)ppt	**2.0%**	7.2%	(5)ppt

— FY 2017 revenues down 8% and essentially flat excluding the impact of business disposals. Impact of low interest rates largely mitigated

— FY 2017 noninterest expenses increased mainly due to higher restructuring charges. Higher variable compensation and ongoing investment spending offset realized cost saves

— Q4 2017 impacted by loss recognition from agreement to partially sell the Polish retail business; prior year period included a gain from Hua Xia Bank sale. Excluding these items, revenues essentially flat with lower deposit revenues mitigated by higher loan and investment revenues

— Q4 2017 credit loss provisions down 22% reflecting good portfolio quality and selective loan sales in a benign credit environment

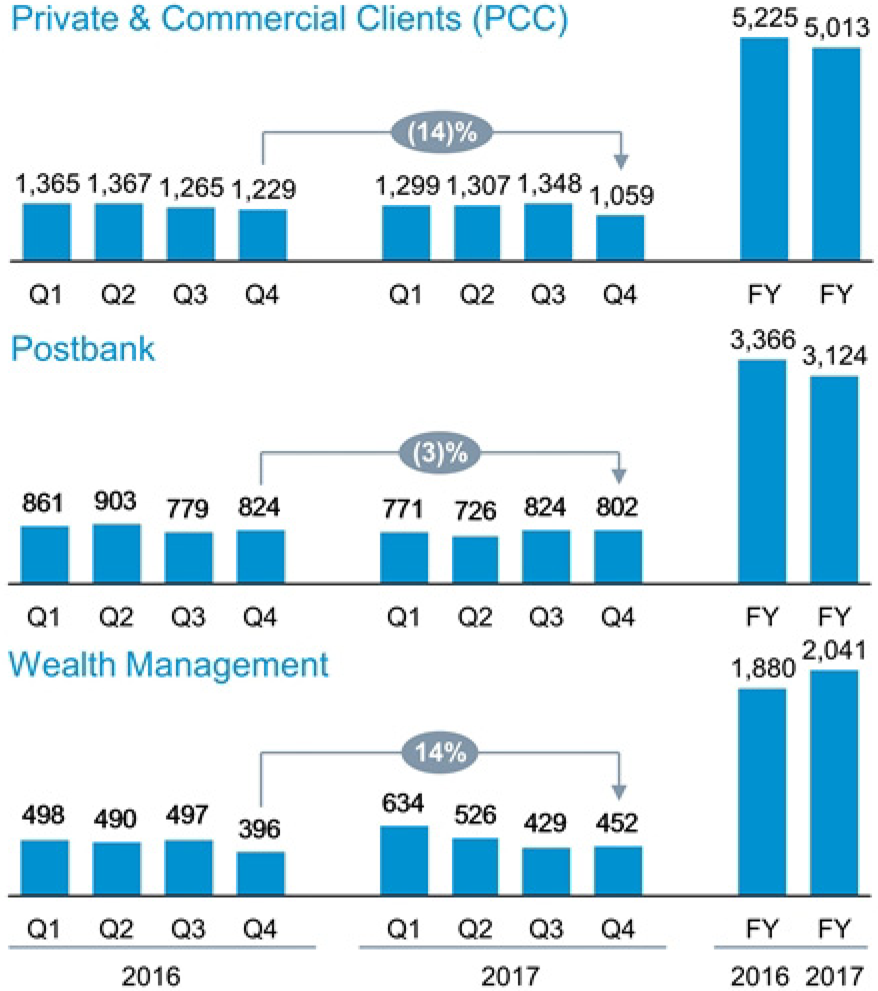
— Q4 2017 noninterest expenses up 22% including restructuring charges. Adjusted costs increase reflected incremental investment spend and higher variable compensation, partially offset by realized cost savings

— FTE reduced by ~1,600 to ~43,500 at year end 2017

PCB business unit revenues and YoY drivers

€ m, unless stated otherwise

Revenues(1)



Note: Figures may not sum due to rounding differences

(1) Excludes revenues from Hua Xia Bank: Q1 2016 € (124)m, Q2 2016 € 6m, Q3 2016 € (20)m, Q4 2016 € 756m and FY 2016 € 618m

Q4 2017 YoY revenue drivers

- Q4 2017 revenues down 14% mainly due to the negative impact of € 157m from the announced partial sale of the Polish retail business
- Excluding this item, revenues essentially flat versus Q4 2016
- Impact from the continued low interest rate environment offset by higher fee income from investment products and by improved loan revenues

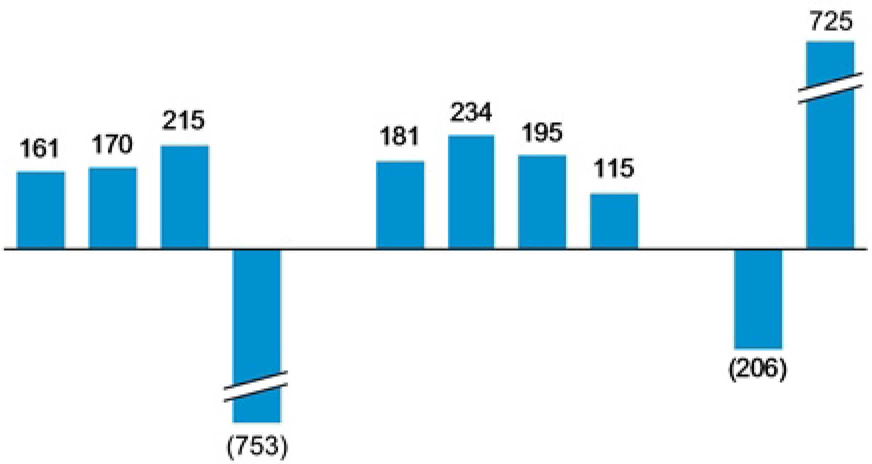
- Q4 2017 revenues down 3% versus Q4 2016 mainly resulting from lower one-off gains
- Excluding these gains, revenues slightly higher: increase in fee income from current account products and higher loan revenues offset the impact from the low interest rate environment on deposit revenues

- Q4 2017 revenues up 14% driven by positive impacts from asset sales and the continued workout of legacy positions in Sal. Oppenheim
- Excluding these items, revenues slightly lower mainly reflecting the impact of FX translation
- Revenues demonstrated continued good growth momentum in Germany and Asia Pacific, mitigating revenue impacts from selective loan sales in the U.S.

Deutsche Asset Management

€ m, unless stated otherwise

Income before income taxes



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
	2016				2017				2016	2017
Restructuring and severance	(23)	(34)	(9)	(2)	(4)	(4)	-	(10)	(69)	(18)
Impairment of goodwill and other intangible assets	-	-	-	(1,021)	-	-	-	(3)	(1,021)	(3)
Abbey Life revenues	57	99	215	166	1	-	-	-	537	-
Abbey Life IBIT	(3)	-	28	(962)	1	(1)	(1)	-	(937)	(1)

Financial overview

	Q4 2017	Q4 2016	YoY	FY 2017	FY 2016	YoY
Net revenues	**621**	799	(22)%	**2,532**	3,015	(16)%
Noninterest expenses	**(506)**	(1,551)	(67)%	**(1,806)**	(3,220)	(44)%
Adjusted costs	**(489)**	(441)	11%	**(1,780)**	(1,757)	1%
IBIT	**115**	(753)	n.m.	**725**	(206)	n.m.
Assets under Management [1]	**702**	706	(1)%	**702**	706	(1)%
Net flows [1]	**1**	(13)	n.m.	**16**	(41)	n.m.
CIR	**81%**	194%	(113)ppt	**71%**	107%	(35)ppt
RoTE [2]	**30.5%**	n.m.	n.m.	**54.7%**	n.m.	n.m.

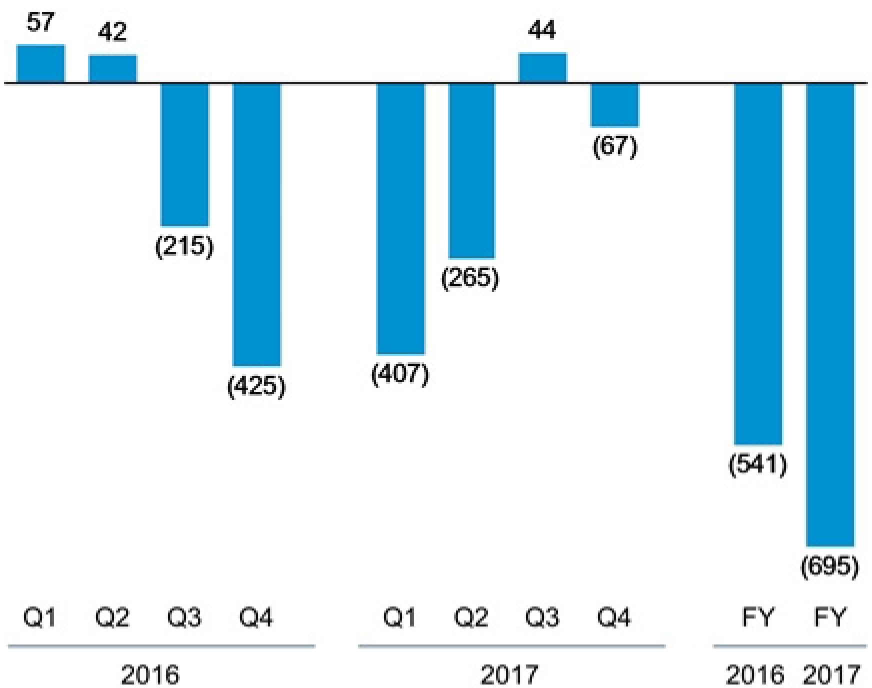
- FY and Q4 2017 IBIT significantly up YoY on the back of € 1bn of impairments[3] related to the sale of Abbey Life in Q4 2016
- FY 2017 revenues ex Abbey Life up 2% driven by higher management fees partly offset by a decline in performance and transaction fees and lower revenues versus prior period due to disposals. FY 2017 IBIT ex Abbey Life was flat YoY
- FY 2017 net inflows of € 16bn led by Europe ETF, multi-asset and liquidity product inflows, partly offset by insurance asset outflows
- Q4 2017 revenues ex Abbey Life down 2% YoY due to lower performance fees, partly offset by the impact from disposals and negative fair value of guaranteed products, both in the prior year
- Q4 2017 noninterest expenses ex Abbey Life higher YoY due to higher compensation cost, the absence of a prior year reversal of a specific cost item and current year Deutsche AM separation costs

Note: Figures may not sum to rounding differences
(1) in € bn
(2) Post-tax return on average allocated tangible shareholders' equity
(3) Impairment of goodwill and other intangible assets related to the sale of Abbey Life

Consolidation & Adjustments (C&A)

€ m, unless stated otherwise

Income before income taxes



Litigation

(5)	72	-	(49)	-	(4)	(34)	(74)	18	(112)

Financial overview

	Q4 2017	Q4 2016	YoY	**FY 2017**	FY 2016	YoY
IBIT	**(67)**	(425)	(84)%	**(695)**	(541)	28%
of which :						
V&T differences[1]	**51**	(342)	n.m.	**49**	(253)	n.m.
CTA realisation[2] / loss on sale	**(32)**	(0)	n.m.	**(213)**	(2)	n.m.
Funding and liquidity	**3**	(48)	n.m.	**(114)**	(42)	170%
Litigation	**(74)**	(49)	49%	**(112)**	18	n.m.
Remaining	**(16)**	15	n.m.	**(305)**	(263)	16%

— FY 2017 V&T differences include gains on timing differences relating to accounting mismatches which more than offset losses on own credit

— CTA[2] realisation primarily driven by the disposal of subsidiaries in Argentina and Uruguay

— Funding and liquidity represents the residual after allocation of treasury funding costs to the businesses

— Remaining comprises a number of items including the offset from the taxable equivalent gross-up on municipal bond holdings in CIB. FY 2016 benefitted from a € 73m insurance recovery

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, it includes own credit risk related valuation effects of the group's own debt measured at fair value

(2) CTA: Currency translation adjustment

Outlook

- 2018 Adjusted costs expected to be € ~23bn, reflecting IBIT positive impact of delayed business sales
- Credit costs and litigation expense likely to increase in 2018, but remain well below peak levels
- Restructuring costs in 2018 expected to be similar to 2017
- Strong macro-economic backdrop with global economies performing well
- Prospects of interest rate normalisation set the stage for improved revenues
- Continue to manage risk and balance sheet conservatively

Appendix

Appendix: Table of contents

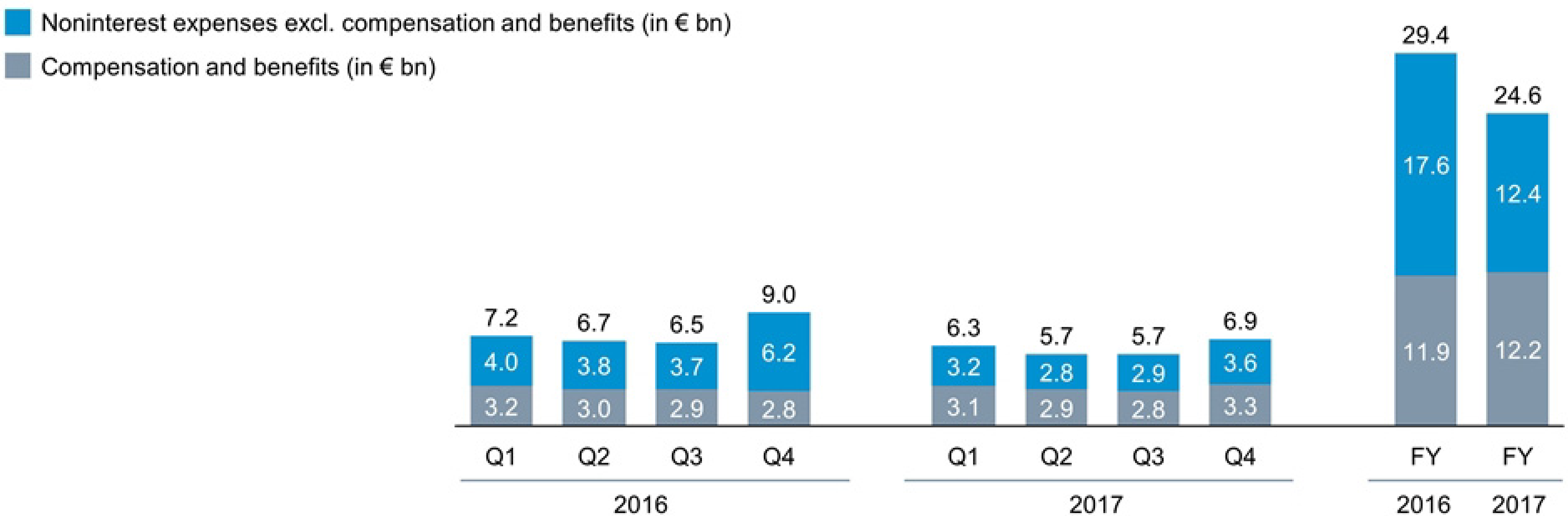
Profit & Loss
€ m

	Q4 2016	Q4 2016 ex FX[1]	**Q4 2017**	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q4 2016 ex FX[1]	FY 2016	FY 2016 ex FX[1]	**FY 2017**	FY 2017 vs. FY 2016	FY 2017 vs. FY 2016 ex FX[1]
Net revenues	7,068	6,861	**5,710**	(19.2)%	(16.8)%	30,014	29,760	**26,447**	(11.9)%	(11.1)%
Provision for credit losses	(492)	(485)	**(129)**	(73.7)%	(73.3)%	(1,383)	(1,372)	**(525)**	(62.0)%	(61.7)%
Noninterest expenses	(8,992)	(8,595)	**(6,925)**	(23.0)%	(19.4)%	(29,442)	(28,763)	**(24,633)**	(16.3)%	(14.4)%
of which: Adjusted costs[2]	*(6,181)*	*(5,991)*	***(6,340)***	*2.6%*	*5.8%*	*(24,734)*	*(24,299)*	***(23,829)***	*(3.7)%*	*(1.9)%*
Income before income tax	(2,416)	(2,218)	**(1,345)**	n.m	n.m.	(810)	(375)	**1,289**	n.m.	n.m.

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, impairment of goodwill and other intangibles and policyholder benefits and claims

Reported and adjusted costs

€ m, unless stated otherwise



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	FY 2016	FY 2017
Adjusted costs	**6,668**	**6,032**	**5,852**	**6,181**	**6,336**	**5,641**	**5,513**	**6,340**	**24,734**	**23,829**
excludes:										
Impairment of goodwill and other intangible assets	-	285	(49)	1,021	-	6	-	15	1,256	21
Litigation[1]	187	120	501	1,588	(31)	(26)	140	131	2,397	213
Policyholder benefits and claims	44	74	167	88	-	-	-	-	374	-
Restructuring and severance	285	207	76	114	29	95	7	440	681	570
Cost / income ratio (reported)	89%	91%	87%	127%	86%	86%	84%	121%	98%	93%
Compensation ratio (reported)	40%	40%	39%	40%	43%	44%	41%	58%	40%	46%

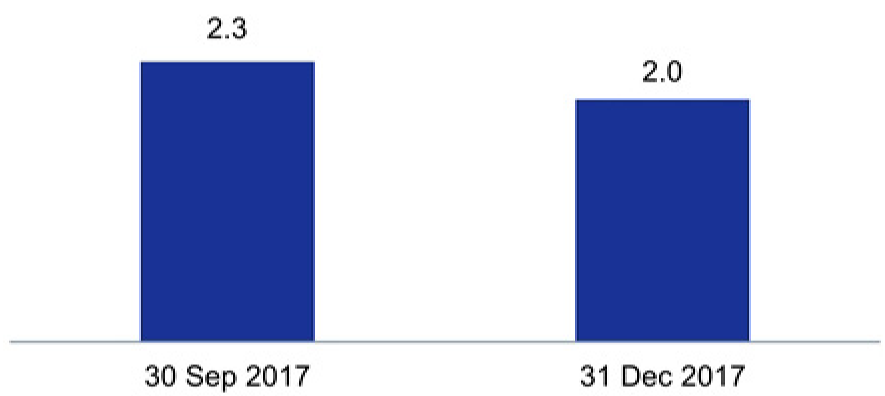
Note: Adjusted costs is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted costs is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not sum due to rounding differences

(1) Includes € 31m release of provisions for loan processing fees in Q4 2016 / FY2016

Litigation update

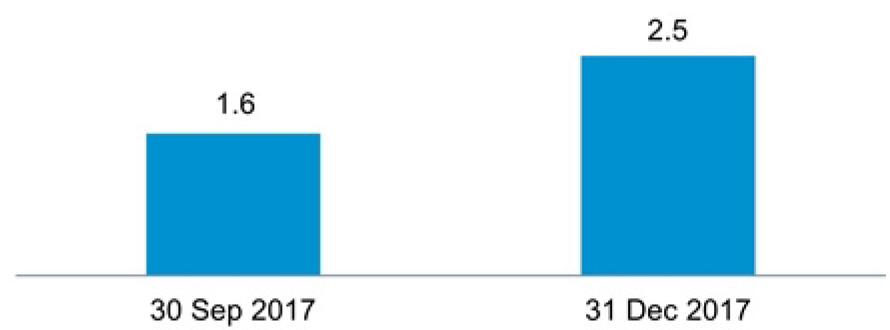
€ bn, unless stated otherwise

Litigation provisions[1]



- Decrease due to settlement payments for major cases as well as releases for lower than expected settlements partially offset by builds for other cases
- Further progress in resolving legacy matters, including:
  - Precious metals: Settlement reached with the CFTC
  - USD ISDAFIX: Settlement reached with the CFTC
- € 0.5bn of the provisions reflect already achieved settlements or settlements-in-principle

Contingent liabilities[1]



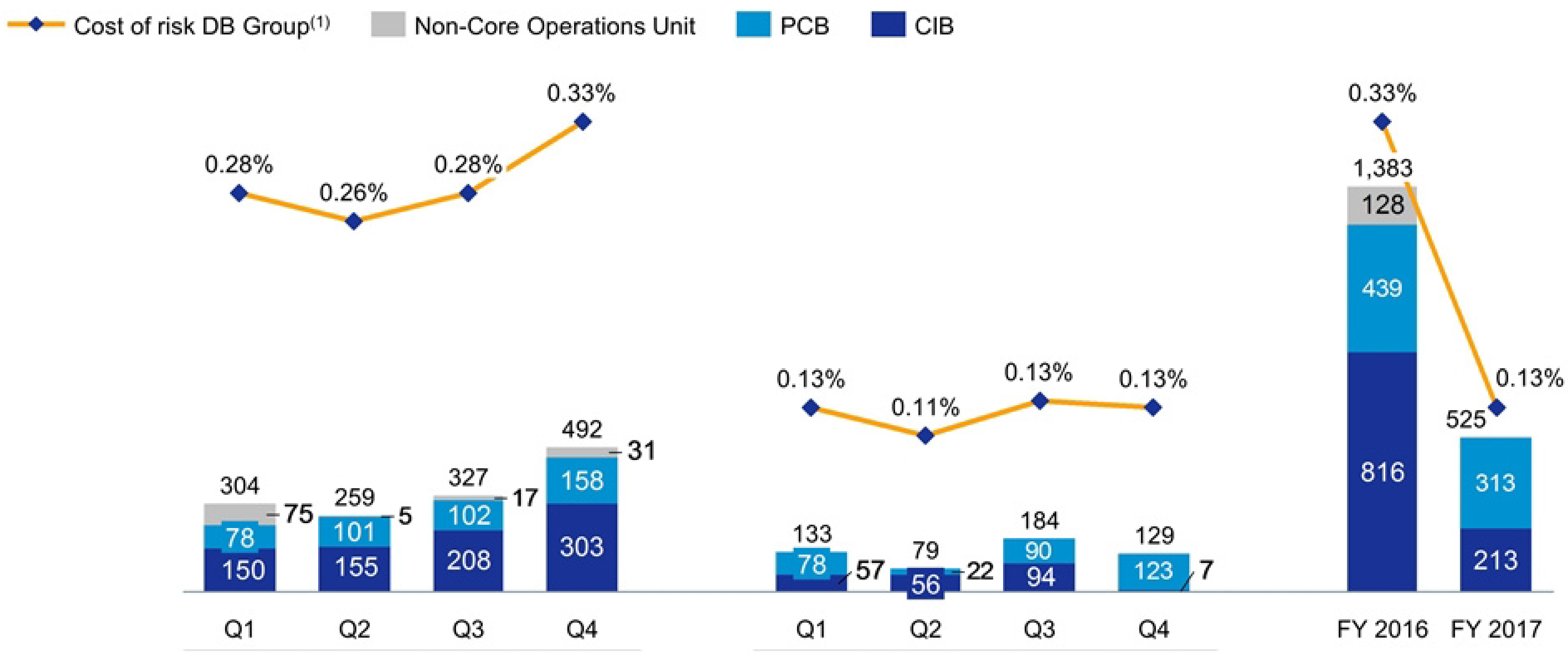
- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Increase mainly driven by new claims filed in the Postbank takeover litigation

Note: Figures may not sum due to rounding differences and reflect current status of individual matters and are subject to potential further developments including changes prior to the publication of the Annual Report

(1) Includes civil litigation and regulatory enforcement matters

Provision for credit losses

€ m



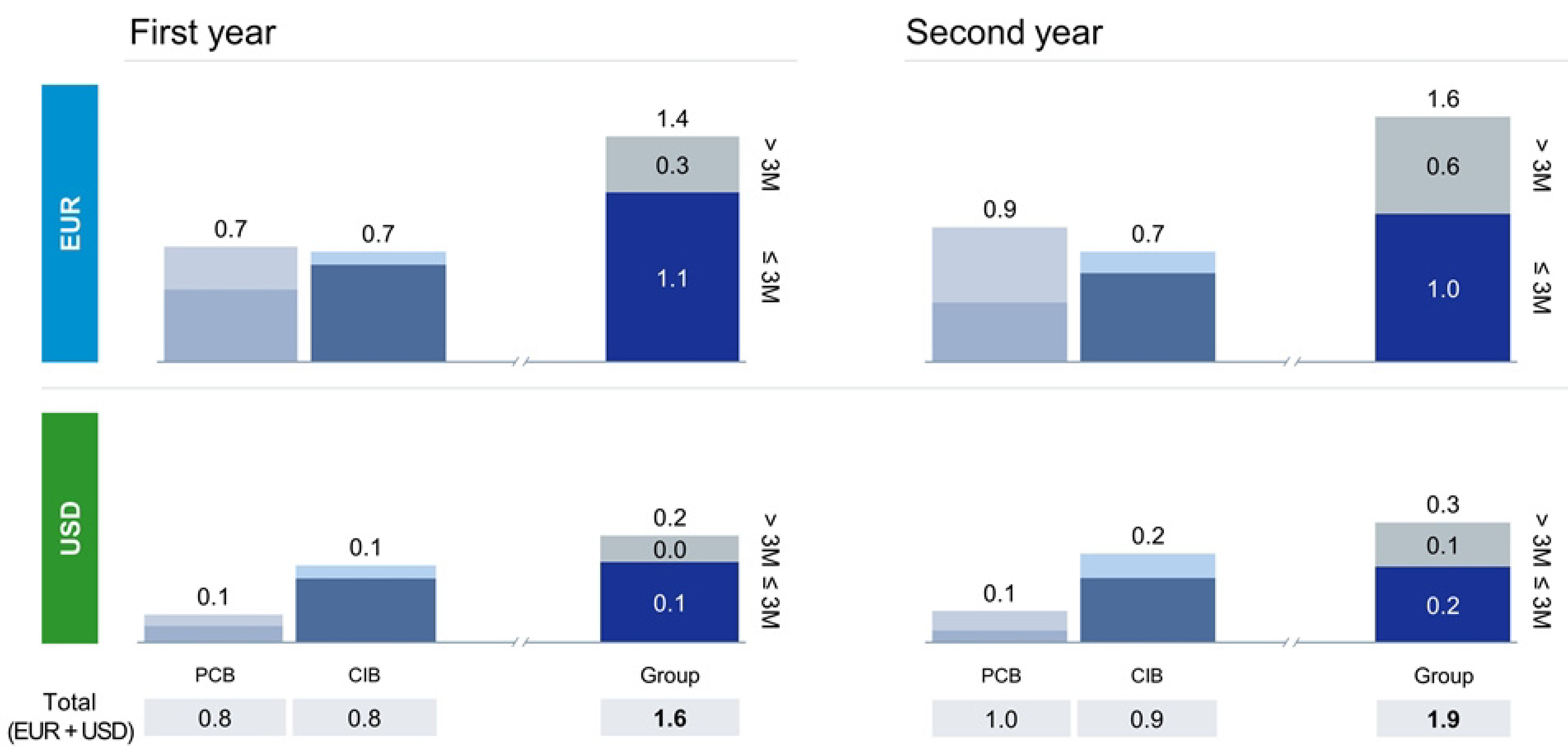
	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	FY 2016	FY 2017
Cost of risk CIB(1)	0.39%	0.39%	0.44%	0.56%	0.16%	0.17%	0.21%	0.15%	0.56%	0.15%
Cost of risk PCB(1)	0.12%	0.13%	0.14%	0.17%	0.12%	0.08%	0.10%	0.12%	0.17%	0.12%

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

(1) Year-to-date provision for credit losses annualized as a % of total loan book

Net interest income sensitivity

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



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

IBIT detail

€ m

Q4 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	(733)	(19)	(1)	(56)	-
PCB	(659)	-	(429)	3	(12)
Deutsche AM	115	-	(10)	(4)	(3)
C&A	(67)	54	-	(74)	-
NCOU	-	-	-	-	-
Group	**(1,345)**	35	(440)	(131)	(15)

Q4 2016

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	(433)	(212)	(31)	(192)	-
PCB	700	-	(78)	3[2]	-
Deutsche AM	(753)	-	(2)	1	(1,021)
C&A	(425)	(127)	12	(49)	-
NCOU	(1,504)	-	(15)	(1,350)	-
Group	**(2,416)**	(339)	(114)	(1,588)	(1,021)

Note: Figures may not sum due to rounding differences
(1) Impairment of goodwill and other intangible assets
(2) Includes € 31m release of provisions for loan processing fees

IBIT detail

€ m

FY 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	877	(348)	(152)	(44)	(6)
PCB	382	-	(399)	(53)	(12)
Deutsche AM	725	-	(18)	(5)	(3)
C&A	(695)	(164)	(2)	(112)	-
NCOU	-	-	-	-	-
Group	**1,289**	(513)	(570)	(213)	(21)

FY 2016

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments[1]
CIB	1,705	27	(391)	(608)	(285)
PCB	1,439	-	(204)	(56)[2]	-
Deutsche AM	(206)	-	(69)	-	(1,021)
C&A	(541)	25	6	18	-
NCOU	(3,207)	-	(23)	(1,750)	49
Group	**(810)**	52	(681)	(2,397)	(1,256)

Note: Figures may not sum due to rounding differences
(1) Impairment of goodwill and other intangible assets
(2) Includes € 31m release of provisions for loan processing fees

Reconciliation from Deutsche AM reported segment to adjusted DWS standalone

FY 2017 and FY 2016

	Deutsche AM Reported 2017	Perimeter adjustments: Abbey Life	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS standalone reported 2017 (pro forma)	Adjustments: DB Group definition[3]	Adjustments: DWS specific[4]	Adjusted DWS standalone 2017 (pro forma)
Net revenues (€m)	2,532	0	(53)	29	2,509	-	(52)	2,456
Noninterest expenses (€m)	(1,806)	1	60	20	(1,726)	16	-	(1,711)
IBIT (€m)	725	1	7	49	782	16	(52)	746
AuM (€bn)	702	-	(2)	-	700	-	-	700
FTE (#)	3,803	-	(32)	131	3,901	-	-	3,901

	Deutsche AM Reported 2016	Perimeter adjustments: Abbey Life	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS standalone reported 2016 (pro forma)	Adjustments: DB Group definition[3]	Adjustments: DWS specific[4]	Adjusted DWS standalone 2016 (pro forma)
Net revenues (€m)	3,015	(537)	(105)	43	2,415	-	(58)	2,357
Noninterest expenses (€m)	(3,220)	1,474	73	(95)	(1,769)	199	(78)	(1,647)
IBIT (€m)	(206)	937	(32)	(52)	647	199	(137)	709
AuM (€bn)	706	-	(17)	-	689	-	-	689
FTE (#)	3,888	-	(169)	141	3,860	-	-	3,860

Note: Figures may not sum due to rounding differences
(1) Sold and discontinued business includes the previously announced sales of the India asset management business, Luxembourg-based Sal. Oppenheim asset servicing business, the U.S. Private Equity Access Fund platform and other portfolio measures
(2) Includes adjustments for treasury allocations, infrastructure services and functions plus the AM related business within former AM non-core business unit (AM NCOU)
(3) Adjustments for a litigation case which was settled in 2017, restructuring and severance
(4) Adjustments for HETA valuation impact, an insurance recovery from a litigation matter and the 'Fokus Bank' case

Preliminary Additional Tier 1 (AT1) payment capacity

€ m

	2017 unaudited	2016	2015	Comments
Available Distributable Items	~500	514	234	HGB result driving ADI number
Tier 1 interest expense add-back[(1)]	694	724	858	Adds back prior year interest expenses for legacy and CRR-compliant Additional Tier 1 instruments
AT1 payment capacity[(2)]	**~1,200**	**1,238**	**1,092**	Relevant for payment of CRR-compliant Additional Tier 1 instruments. Legacy Tier 1 coupons in 2018 supported by call of legacy Tier 1 instruments in January 2018
Requirements for AT1 coupon payments	**(320)**	(331)	(353)	2017 estimated payment capacity approx. 4x covers the € 320m of CRR-compliant AT1 coupons on 30 April 2018. Annual payments vary with prevailing FX rates
Other available reserves				
General reserves[(3)]	1,250	950	450	Typically available to absorb additional losses to support ADI, change in reserve subject to Management Board decision
Trading related special reserve[(4)]	1,476	1,476	1,476	Generally only available to neutralize net loss at year end

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

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

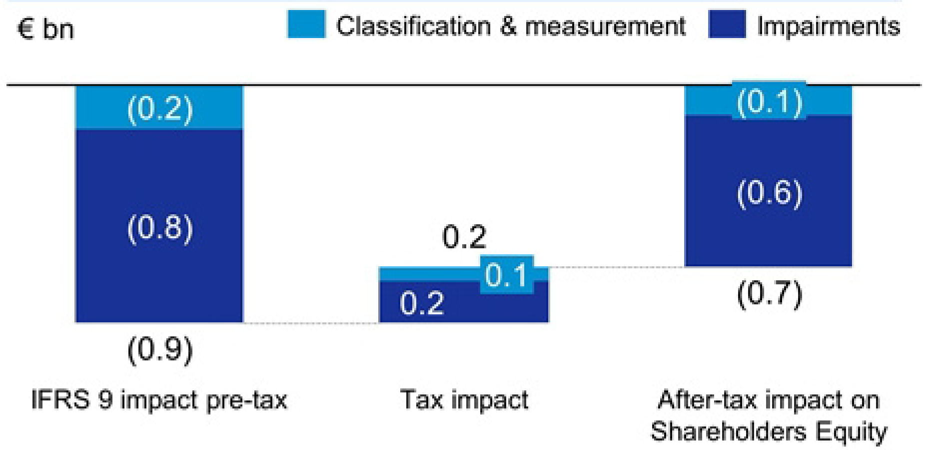
(2) Payment test and payment requirements applicable for CRR-compliant Additional Tier 1 instruments only

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

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

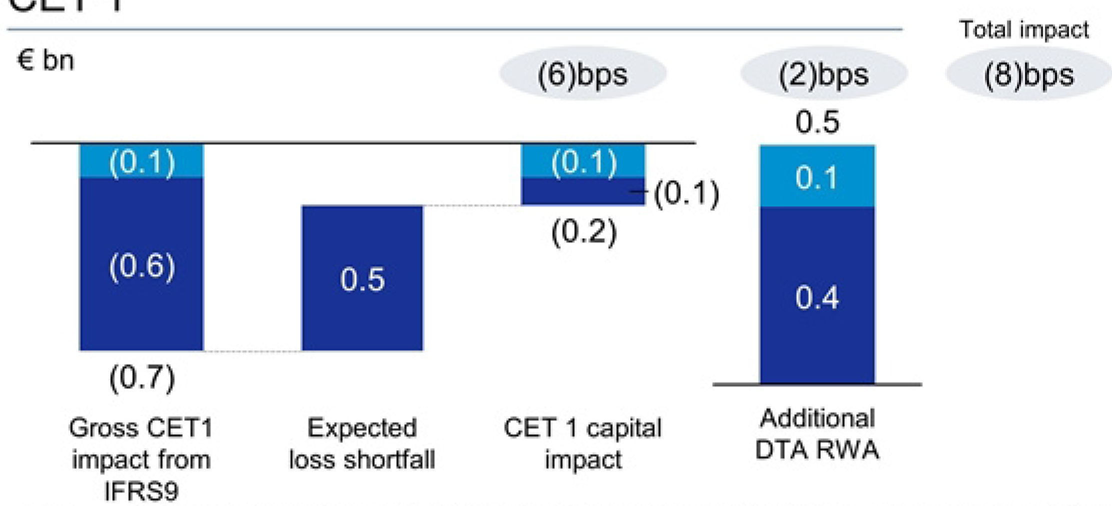
Preliminary Day 1 impact of IFRS 9

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 shareholder equity partially offset by tax impact

CET 1



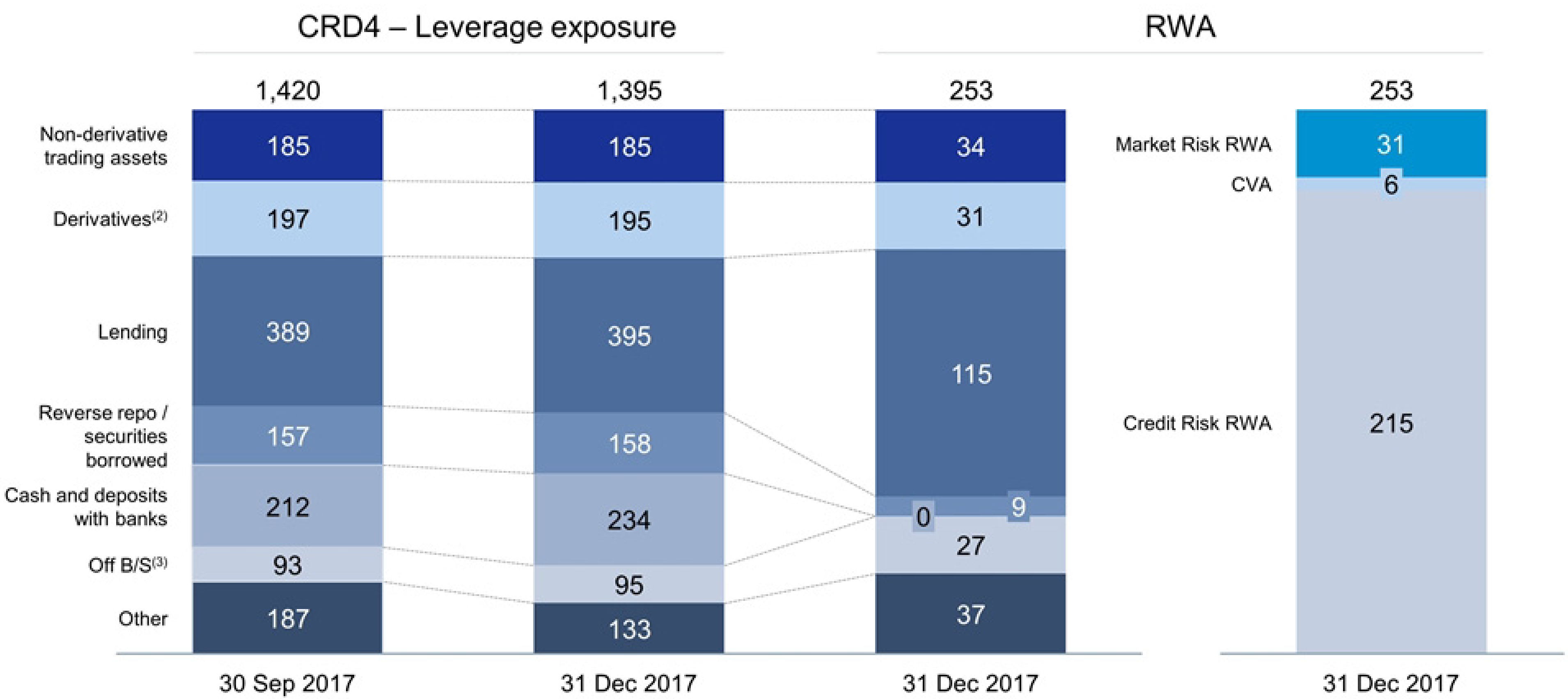
- CET 1 capital impact of post tax adjustment offset by reversal of current expected loss shortfall
- RWA increase due to higher DTA on temporary differences
- Overall CET 1 ratio effect ~8 bps
- DB will not apply transitional rules

Note: Figures may not sum due to rounding differences; amounts are still estimates and can change due to final decisions on classification and measurement, market movements and final parameter calibrations as the Group completes its IFRS 9 implementation program

Leverage exposure and risk-weighted assets

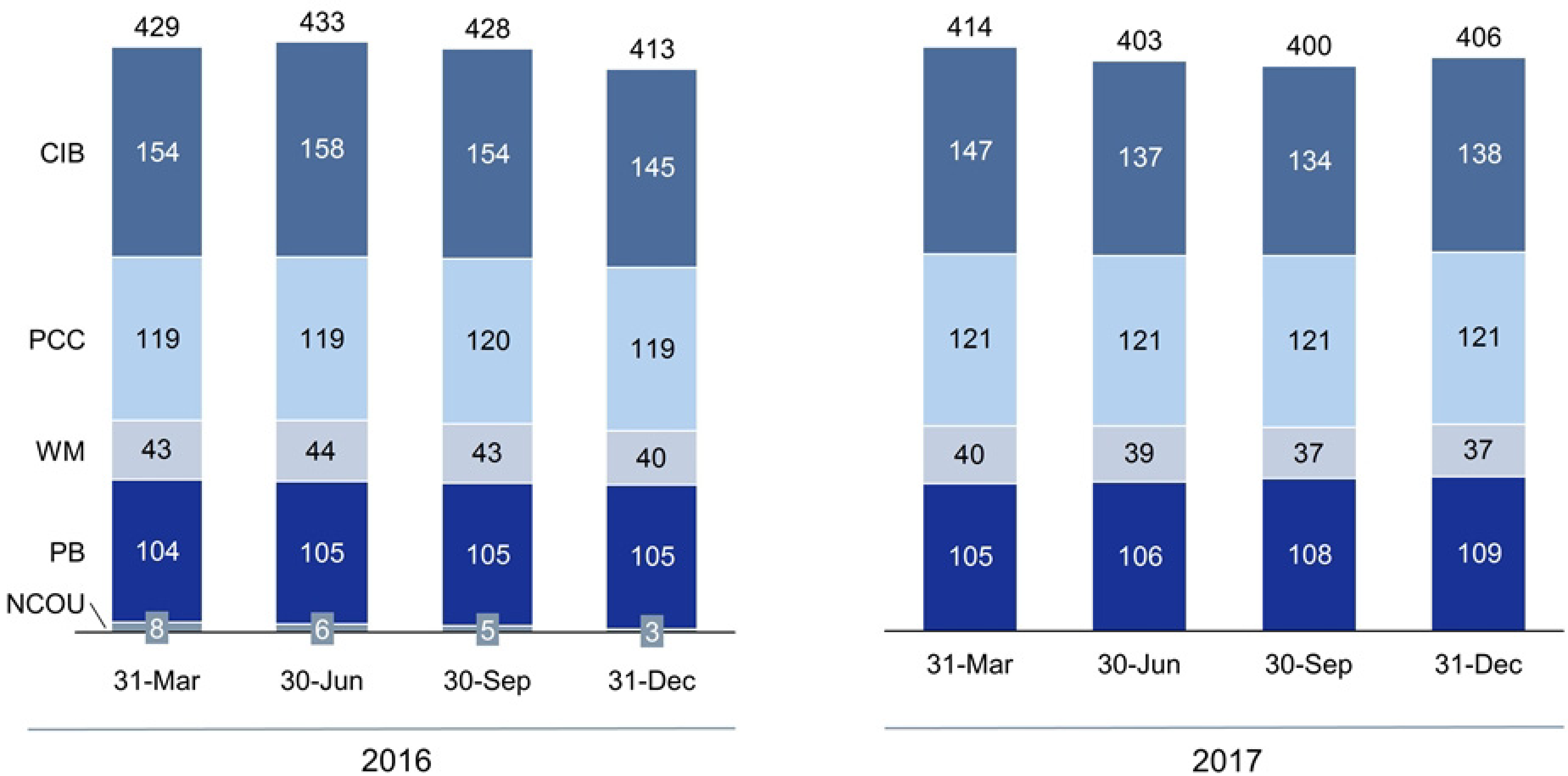
CRD4, fully loaded, € bn

Leverage exposure vs. RWA[1]



Note: Figures may not sum due to rounding differences
(1) RWA excludes operational risk RWA of € 91.6bn
(2) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

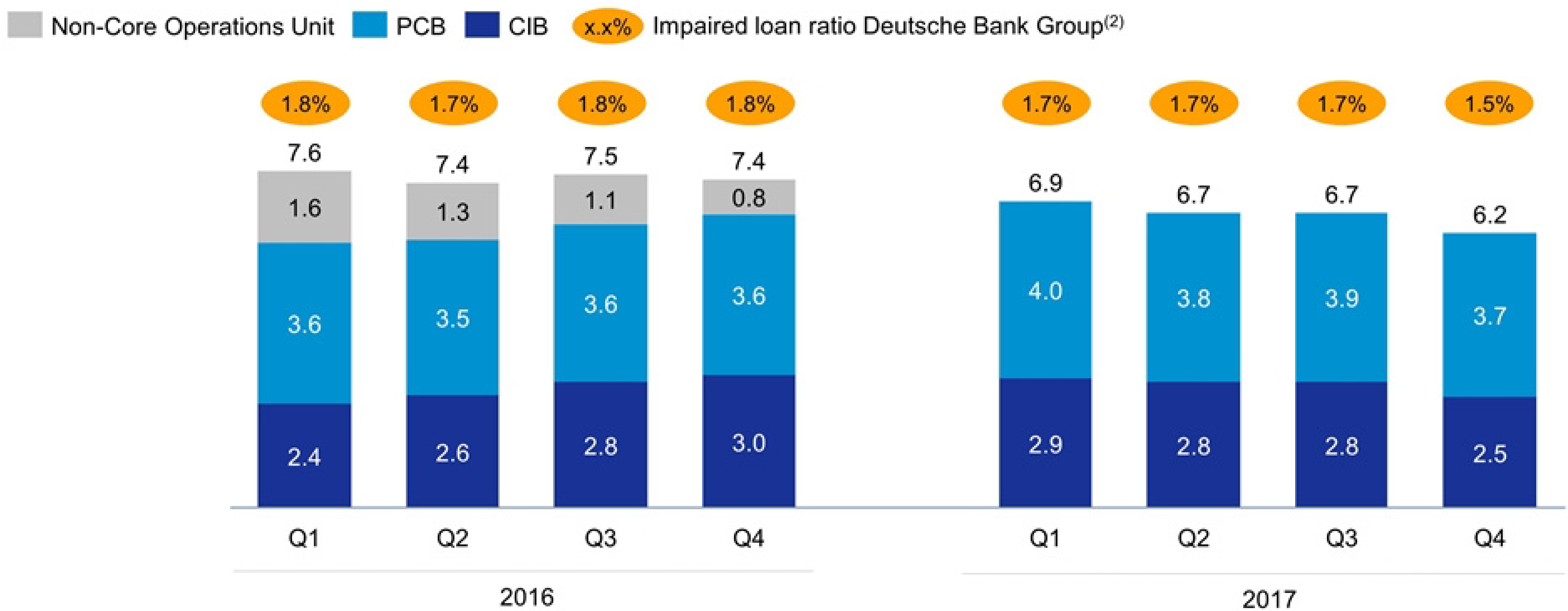
Loan book
€ bn



Note: Figures may not sum due to rounding differences; loan amounts are gross of allowances for loan losses

Impaired loans[1]

Period-end, € bn



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Cov. ratio Group[3]	61%	61%	61%	61%	62%	59%	60%	63%
Cov. ratio CIB	64%	64%	62%	63%	63%	60%	62%	62%
Cov. ratio PCB	58%	61%	61%	61%	61%	59%	60%	63%

Note: Figures may not sum due to rounding differences

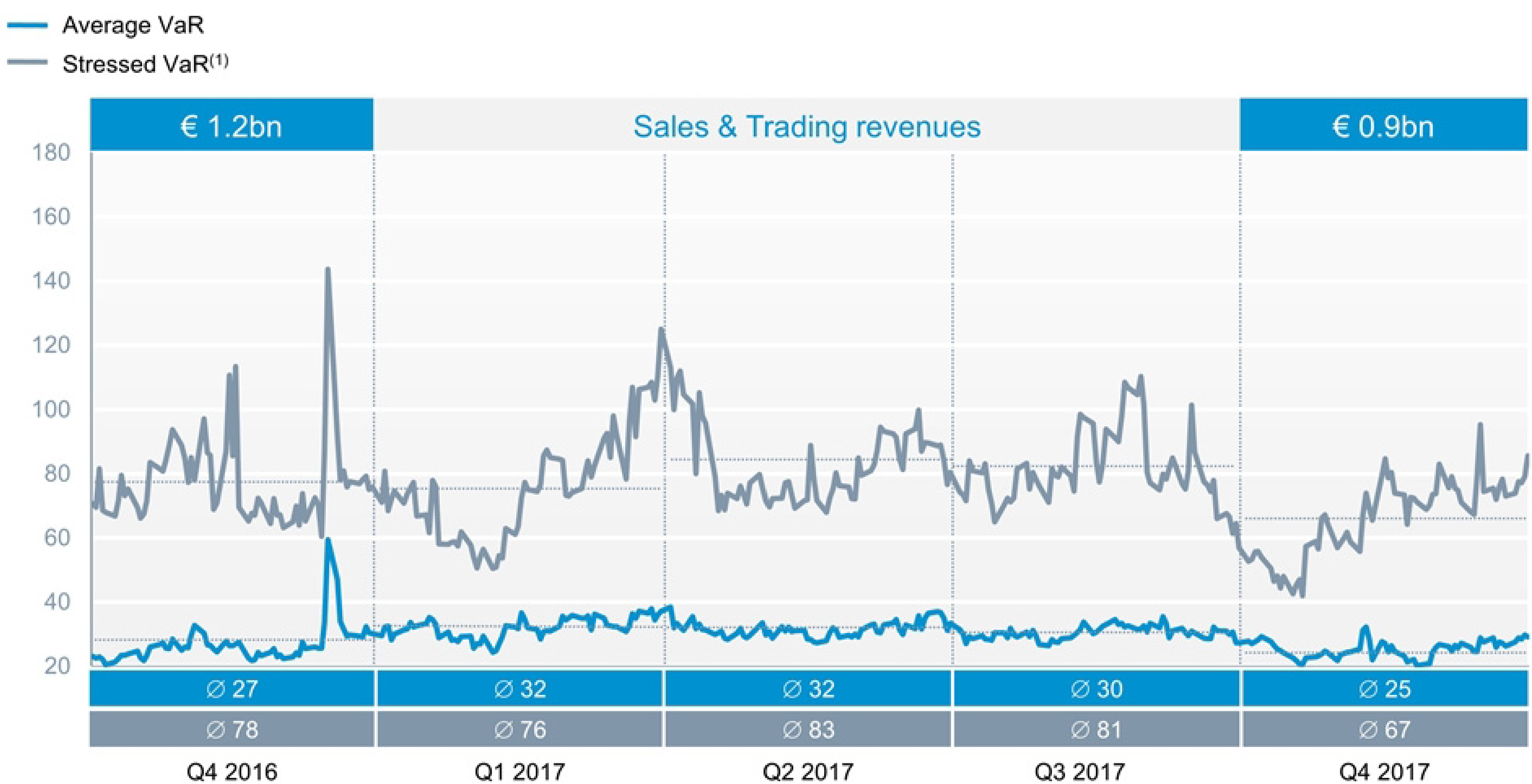
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Impaired loans in % of total loan book

(3) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

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)

Assets under Management / Client Assets – PCB
€ bn

	FY2015	Q1 2016	Q2 2016	Q3 2016 [3]	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Assets under Management	**583**	**558**	**557**	**514**	**501**	**508**	**504**	**505**	**506**
Assets under Administration [1]	188	187	194	189	194	198	201	206	217
Client Assets	**771**	**744**	**751**	**703**	**694**	**706**	**705**	**711**	**722**
Breakdown of Assets under Management	**583**	**558**	**557**	**514**	**501**	**508**	**504**	**505**	**506**
Private & Commercial Clients (PCC)	**213**	**205**	**204**	**205**	**207**	**213**	**213**	**214**	**215**
therein: PCC Germany	144	138	138	138	141	145	146	147	148
therein: PCC International	69	67	67	67	66	67	67	67	67
Postbank	**80**	**78**	**77**	**77**	**77**	**76**	**76**	**76**	**77**
Wealth Management (WM) [2]	**290**	**274**	**276**	**233**	**216**	**219**	**215**	**215**	**214**
therein: Americas	88	80	82	41	35	34	31	30	30
therein: Asia-Pacific	51	49	49	50	45	48	47	48	49
therein: EMEA ex GY	65	61	60	56	50	48	48	47	45
therein: Germany	87	84	86	86	85	89	90	91	90
Breakdown of Client Assets	**771**	**744**	**751**	**703**	**694**	**706**	**705**	**711**	**722**
Private & Commercial Clients (PCC)	**282**	**273**	**275**	**276**	**278**	**285**	**289**	**292**	**297**
therein: PCC Germany	194	188	190	190	194	199	203	206	211
therein: PCC International	88	85	85	85	84	86	86	86	86
Postbank	**115**	**114**	**115**	**115**	**117**	**117**	**118**	**119**	**120**
Wealth Management (WM) [2]	**374**	**357**	**361**	**312**	**300**	**304**	**299**	**300**	**304**
therein: Americas	119	111	113	66	62	61	57	56	57
therein: Asia-Pacific	51	49	49	50	45	48	47	48	49
therein: EMEA ex GY	73	70	68	62	58	56	55	54	53
therein: Germany	131	127	131	134	135	140	140	142	146
Net flows - Assets under Management	**3**	**(6)**	**(3)**	**(10)**	**(24)**	**2**	**3**	**(0)**	**(0)**
Private & Commercial Clients (PCC)	(1)	(2)	0	(3)	(3)	2	2	0	0
Postbank	0	(1)	(1)	(1)	(0)	(1)	(0)	(0)	0
Wealth Management (WM)	5	(3)	(2)	(7)	(21)	1	1	(0)	(1)

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

(3) Q3 2016 decline includes PCS deconsolidation impact of € (37)bn (affects both PCB and WM)

Assets under Management – Deutsche AM

€ bn

Q4 2016 decline includes Abbey Life deconsolidation impact

	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Assets under Management	**744**	**711**	**719**	**715**	**706**	**723**	**711**	**711**	**702**
Regional									
therein: Americas	233	214	216	206	210	212	197	195	193
therein: Asia-Pacific	42	38	41	42	38	41	39	38	38
therein: EMEA ex GY	195	192	192	191	179	184	180	181	173
therein: Germany	274	268	271	276	279	286	295	297	298
Client View									
therein: Retail	333	314	315	314	316	327	320	321	319
therein: Institutional	411	398	404	401	390	396	391	390	383
Breakdown of net flows	**18**	**(12)**	**(9)**	**(8)**	**(13)**	**5**	**6**	**4**	**1**
Regional									
therein: Americas	(1)	(11)	(5)	(8)	(7)	2	(4)	2	0
therein: Asia-Pacific	1	0	0	1	(0)	2	0	0	(0)
therein: EMEA ex GY	9	(3)	(4)	(1)	(5)	1	1	(1)	(1)
therein: Germany	8	1	1	(0)	(1)	(0)	9	2	2
Client View									
therein: Retail	32	(3)	(4)	(7)	(8)	3	3	(0)	3
therein: Institutional	(14)	(9)	(5)	(1)	(4)	2	2	4	(2)

Note: Figures may not sum due to rounding differences; retail / institutional split was revised for periods prior to Q4 2016 due to methodology change in mapping clients

Group headcount

Full-time equivalents, at period end

	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Dec 2017 vs. 31 Dec 2016
CIB	17,129	16,703	16,284	16,801	17,251	122
PCB	45,045	44,651	44,130	43,671	43,460	(1,584)
Deutsche AM	3,888	3,823	3,799	3,842	3,803	(86)
NCOU	116	-	-	-	-	(116)
Infrastructure	33,565	33,000	32,438	32,502	33,020	(545)
Total	**99,744**	**98,177**	**96,652**	**96,817**	**97,535**	**(2,210)**

Note: Figures may not sum due to rounding differences

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2017 and SEC Form 20-F are scheduled to be published on 16 March 2018.

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 20 March 2017 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Exhibit 99.3

Deutsche Bank

Annual Media Conference

John Cryan, Chief Executive Officer

Frankfurt am Main, 2 February 2018

Building a better Deutsche Bank: three phases on the journey

Phase 1

Resolving legacy issues, strengthening controls

- Resolving legal matters and improving governance
- Reducing complexity (countries, businesses)
- Modernising technology and investing in digitisation
- Selling legacy assets

Phase 2

Greater financial strength, new business structure

- Strengthen capital
- Refine and simplify business model
  - Corporate & Investment Bank: integrate offering
  - Private & Commercial Bank: leverage scale
  - Asset Management: strengthen DWS through partial flotation

Phase 3

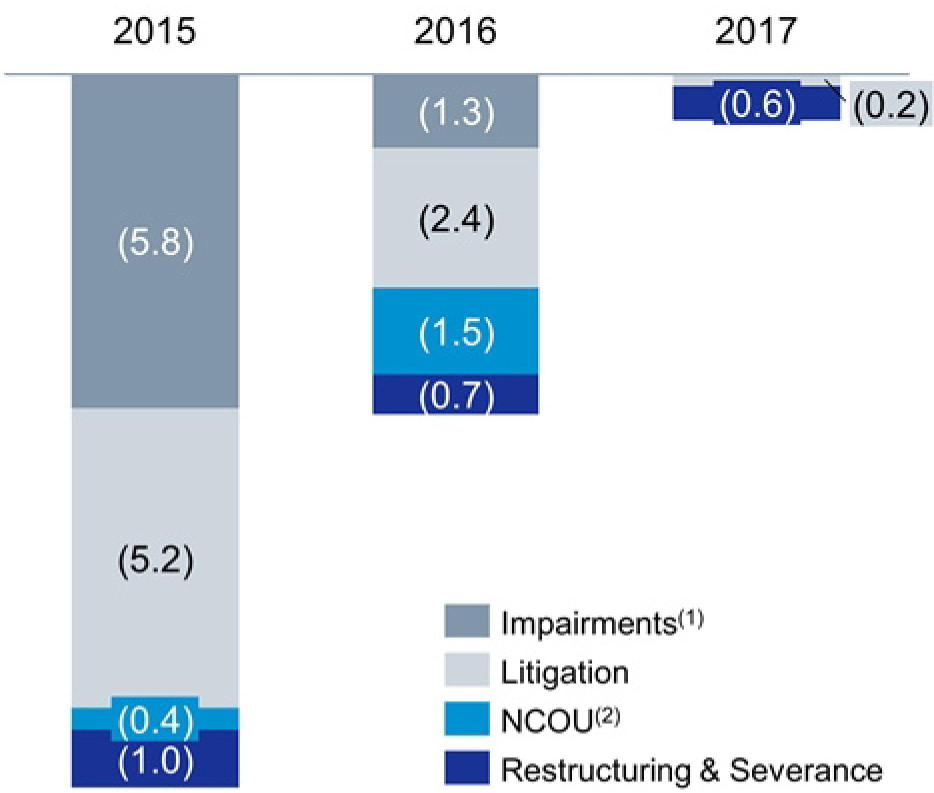
Sustainable growth with our clients

- Achieve revenue growth
- Further cut costs
- Maintain risk discipline

Phase 1: Resolving legacy issues, strengthening controls

Financial impact of legacy 2015 – 2017

In EUR billion



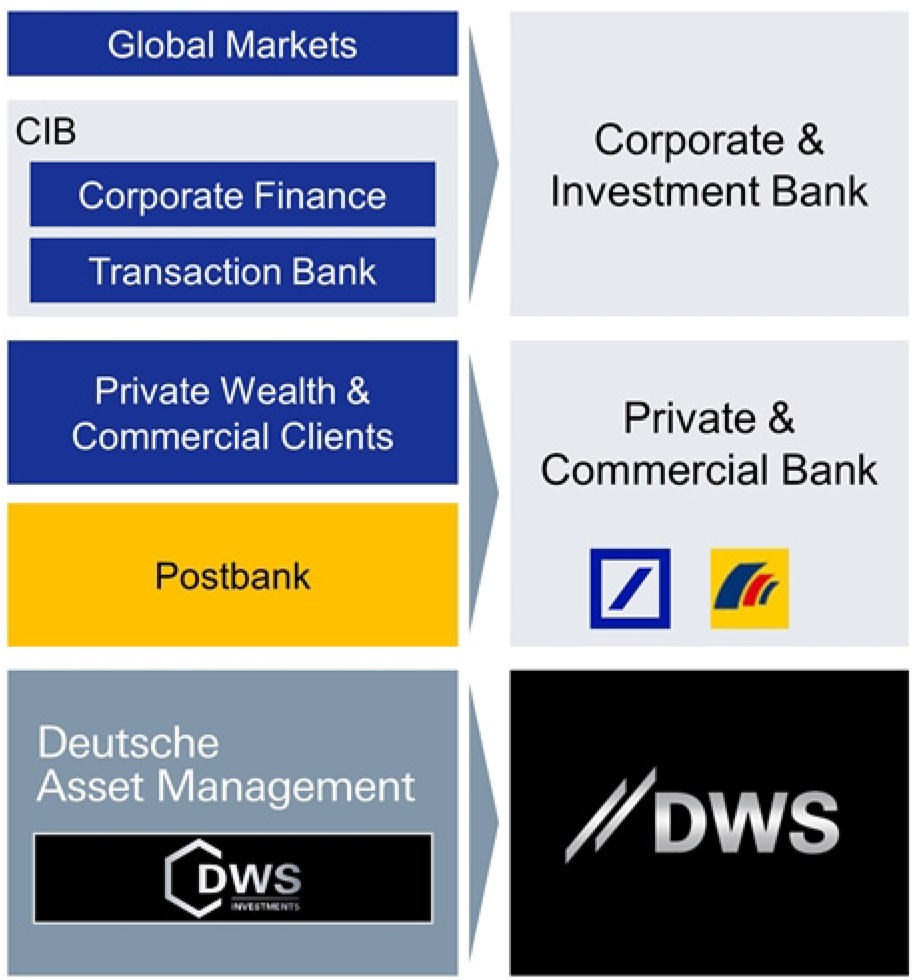
Note: Figures may not sum due to rounding differences
(1) Impairment of goodwill and other intangible assets
(2) NCOU IBIT ex litigation, impairments, restructuring and severance
(3) Partial sale of PCC business in Poland announced in 4Q2017, expected to be closed in 4Q2018
(4) FTE (Full Time Employees)

Selected achievements

Reducing complexity	— Disposals: stake in Hua Xia Bank, PCS, Abbey Life, PCC business Poland[3] — Branch optimisation PCC: ~190 branches in Germany, ~100 internationally — 10 country exits, seven partial exits
Legacy assets	— NCOU: accelerated write down: RWA reduction 2015/2016 of ~EUR 50bn
Resolving litigation	— 15 of 20 top matters wholly or largely resolved
Reinforcing controls	— Increased number of employees in Compliance and Anti-Financial Crime to more than 2,500[4] — Stronger processes: Anti-Money Laundering, Know-Your-Client, onboarding
Modernising technology	— Number of operating systems: reduced by ~30% — Private cloud use increased to 36%

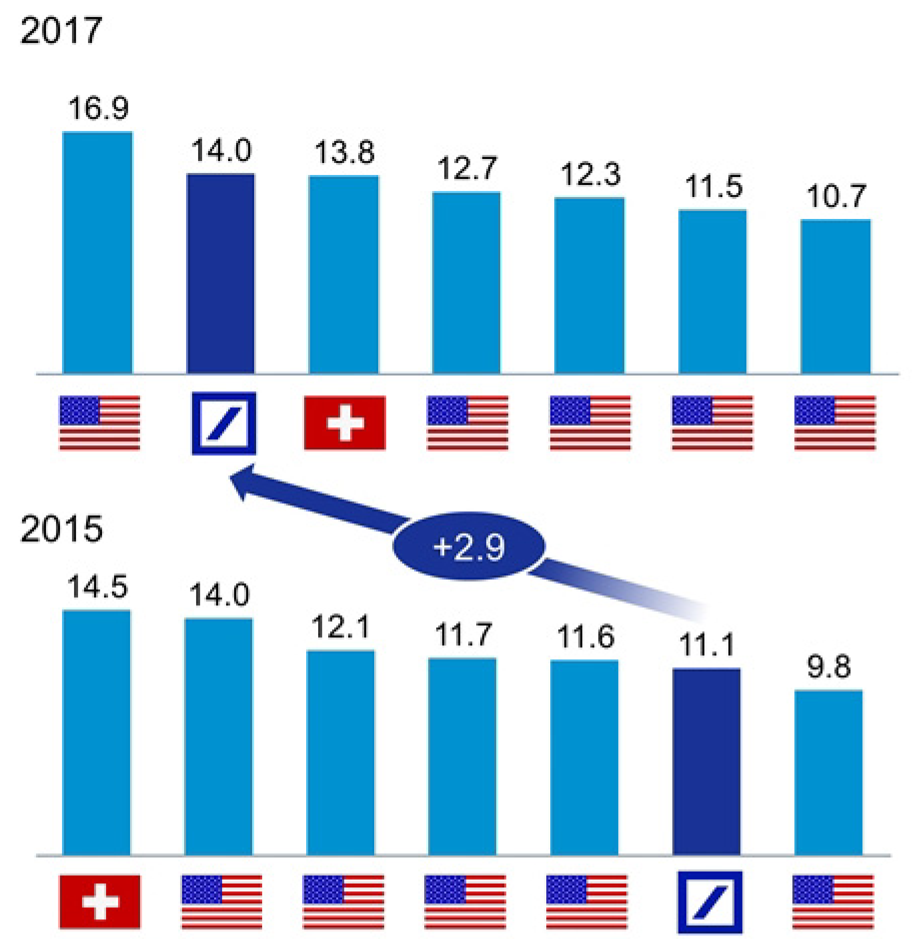
Phase 2: Greater financial strength, new business structure

A simpler and easier to run organisation



Significant financial strengthening

CET 1 ratio (fully loaded), in %



(1) Basel 3,CRR/CRD4 (fully loaded)

Source: Company documents, Planning & Performance Management Deutsche Bank

Phase 3: Sustainable growth with our clients

Selected achievements to date

Corporate & Investment Bank

Global M&A league table 2017	
1	
2	
3	
4	
5	
6	

- No. 1 in Germany, consolidated leadership in 2015[1]
- No. 3 ranking in fixed income in the first nine months of 2017[2]
- No. 6 among global investment banks by revenues[3]
- From No. 10 to No. 6 in global M&A by announced volume[1]

Private & Commercial Bank

No. 1 in Germany[4]

>11m digital clients

- 20m private and over 1m commercial clients
- Revenues resilient despite transformation and low interest rate environment
- Merger plan for summer 2018 well on track
- Award-winning mobile banking app and new digital services
- Wealth Management hiring advisors in growth markets

Deutsche Asset Management

No. 1 retail asset manager in Germany[5]

No. 2 ETF provider in Europe[6]

- DWS increases market share of net inflows in Germany to 27%[5]
- EUR 16bn net money inflows in 2017
- Sustained No. 2 position in European ETFs[6]
- 70% of funds outperform benchmark; 33% of funds rated four or five star by Morningstar[7]

(1) Dealogic
(2) 9M2017 Coalition, based on Deutsche Bank's internal product offering
(3) 9M2017 Coalition
(4) Deutsche Bank, by clients
(5) BVI, Nov 2017
(6) ETFG, Sep 2017
(7) Morningstar, Dec 2017

Deutsche Bank

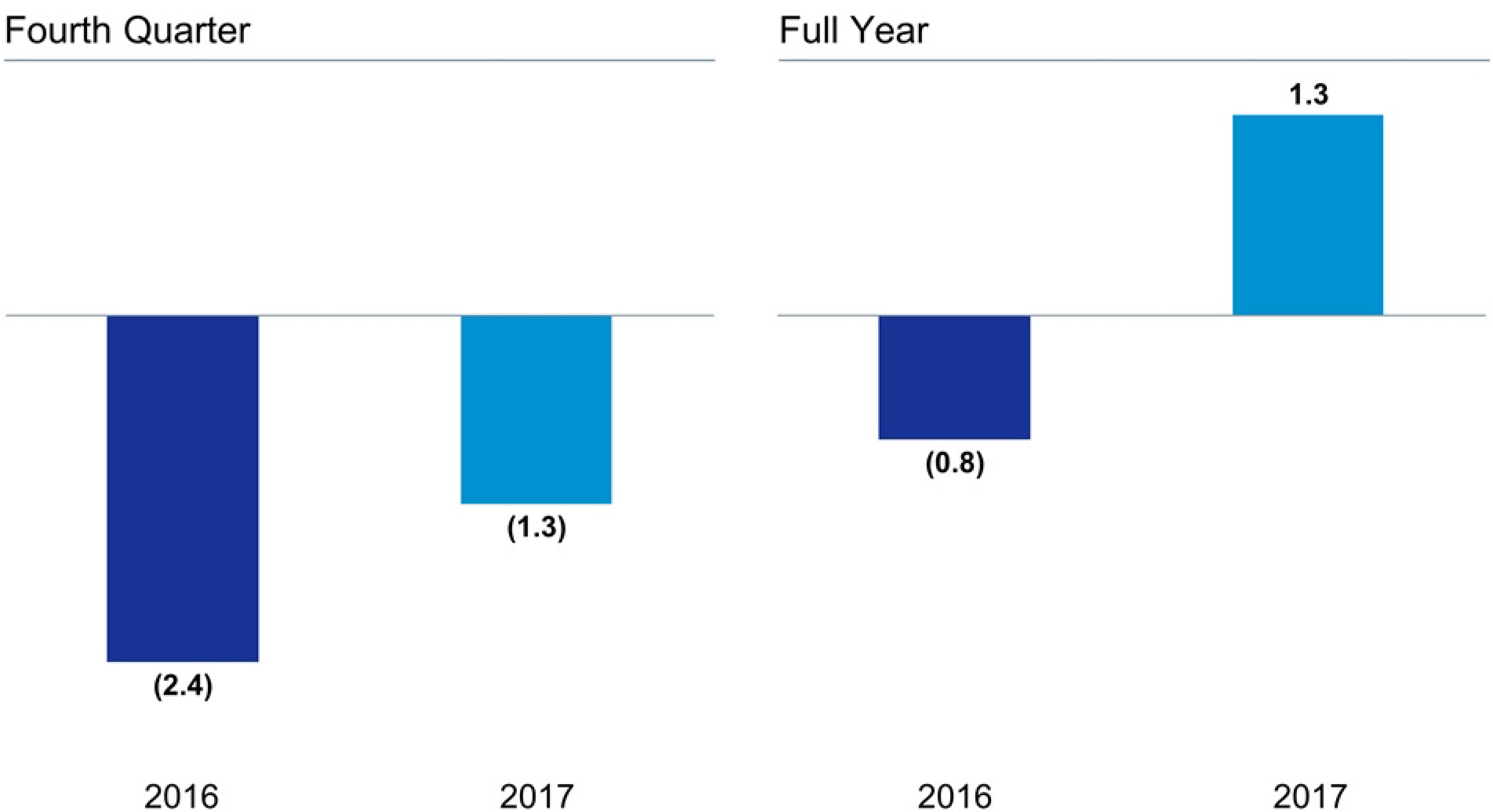
Annual Media Conference

James von Moltke, Chief Financial Officer

Frankfurt am Main, 2 February 2018

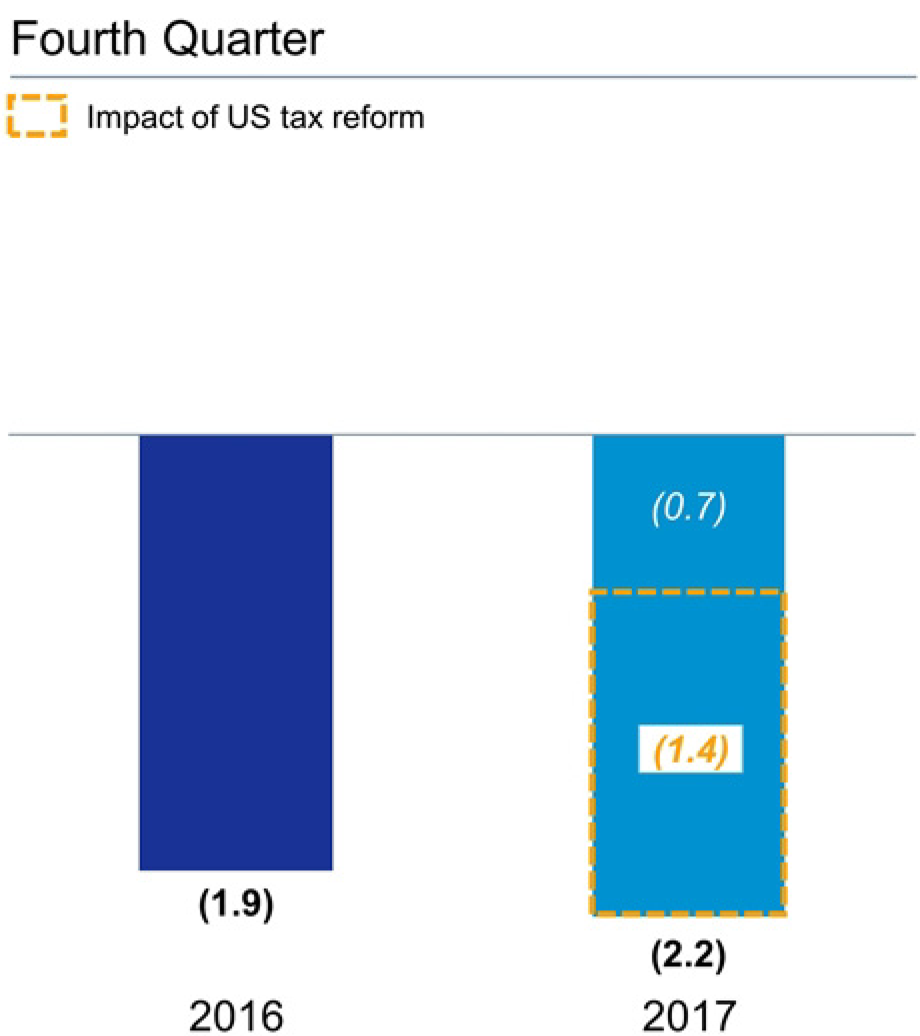
Our first pre-tax profit since 2014

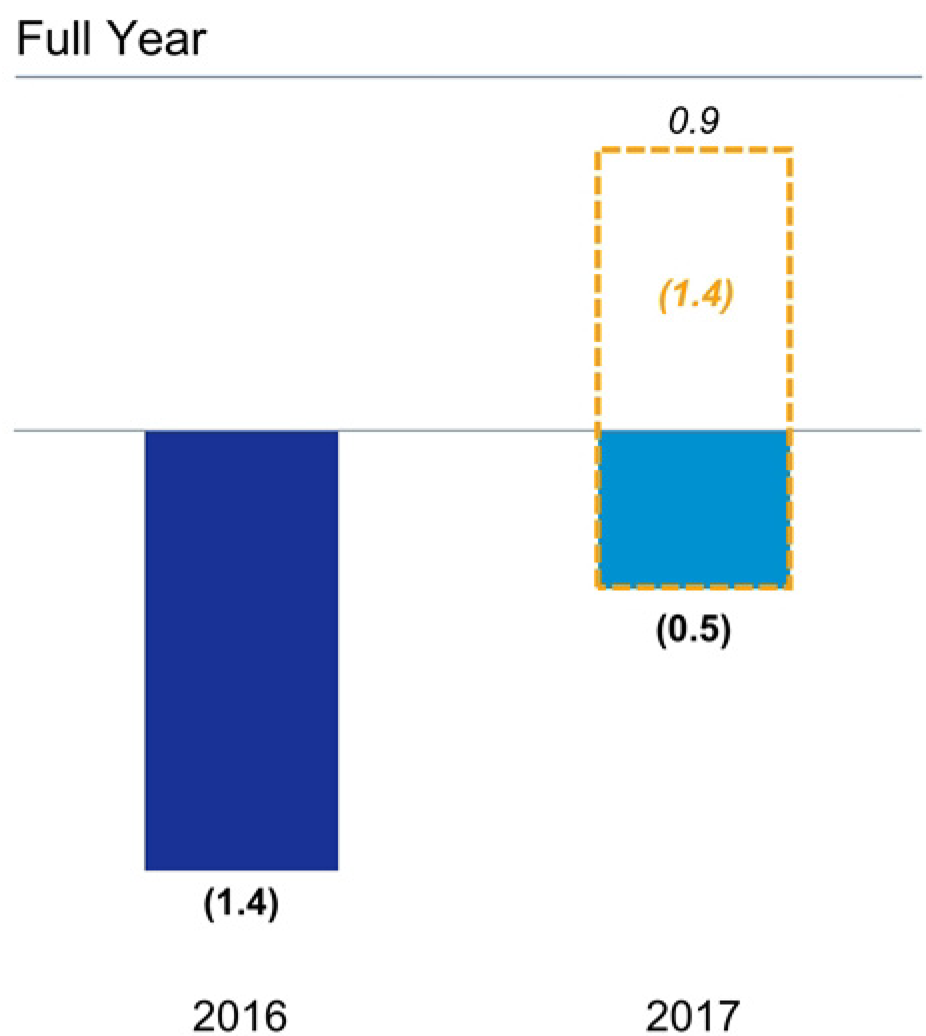
In EUR billion



A net loss, driven by US tax reform

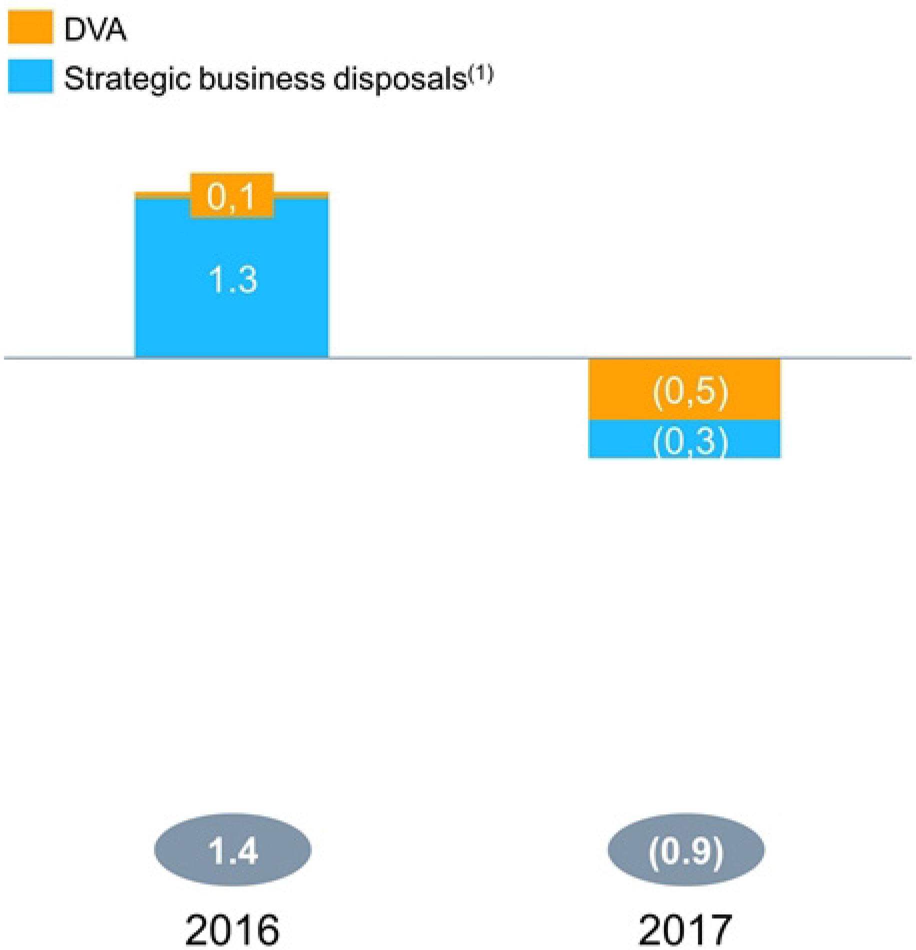
In EUR billion



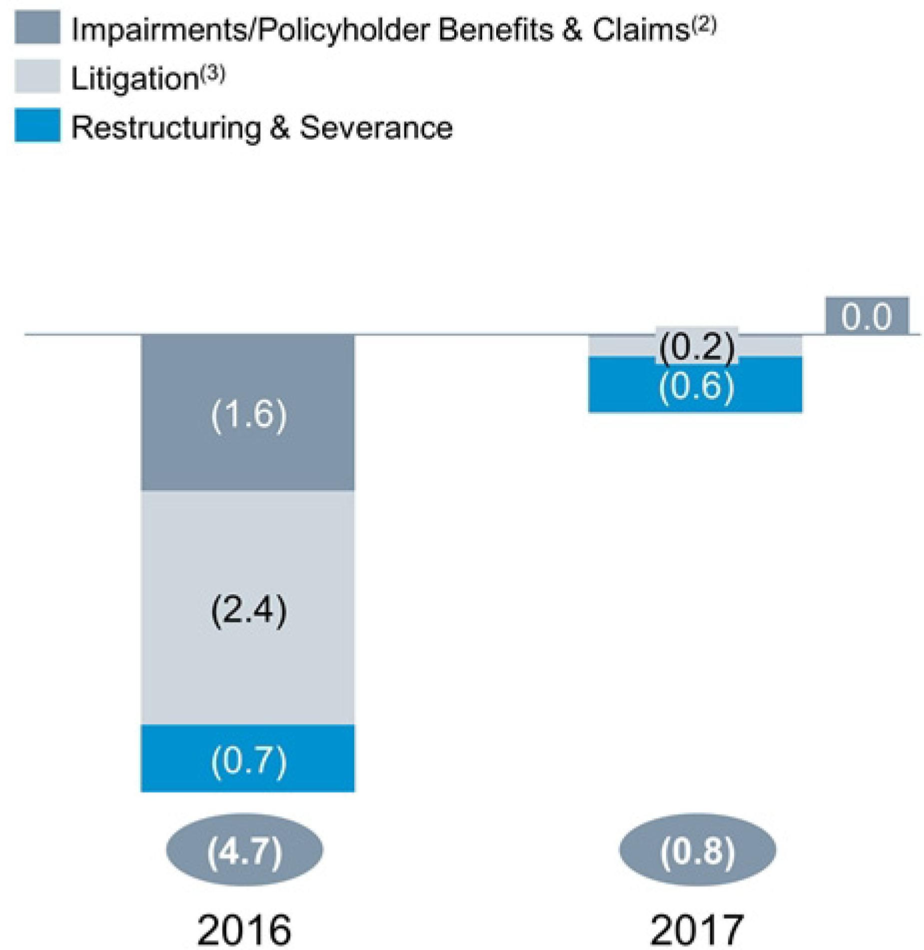


Substantial non-operating items
In EUR billion

On revenues



On costs



Note: Figures may not sum due to rounding differences

(1) Includes disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM and CTA realisation/Loss on sale in C&A.

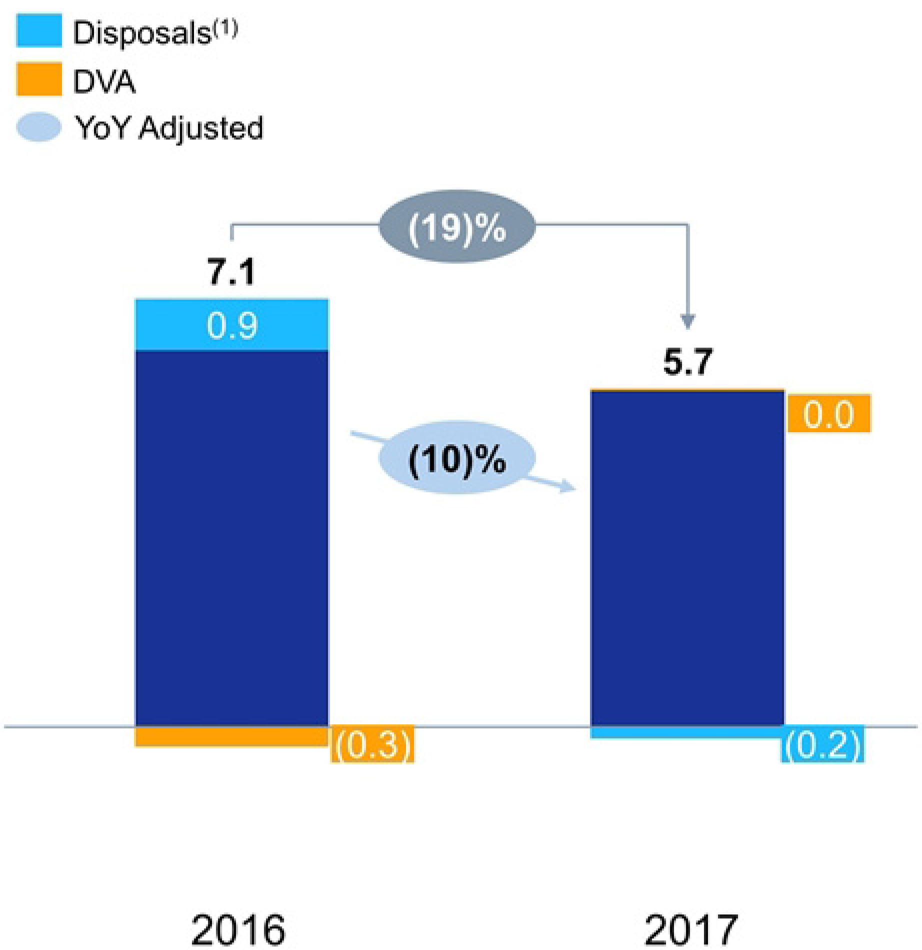
(2) Impairment of goodwill and other intangible assets

(3) Includes EUR 31m release of provisions for loan processing fees in FY2016

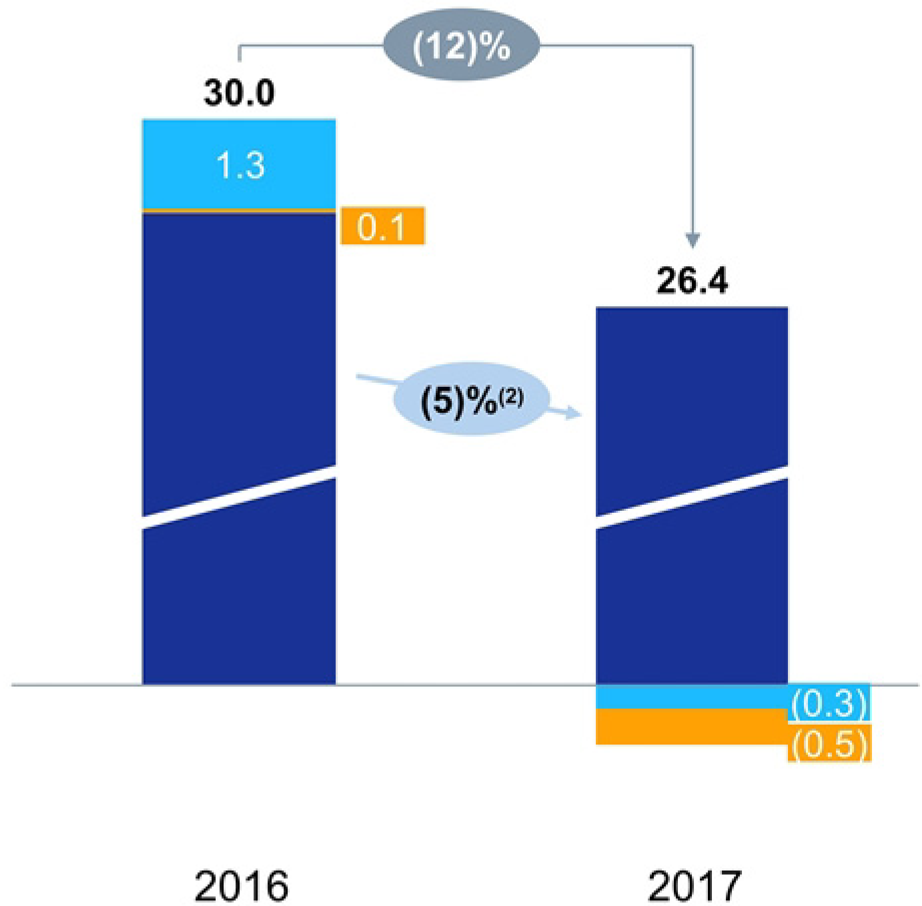
Revenue development impacted by non-operating items

In EUR billion

Fourth Quarter



Full Year



Note: Figures may not sum due to rounding differences

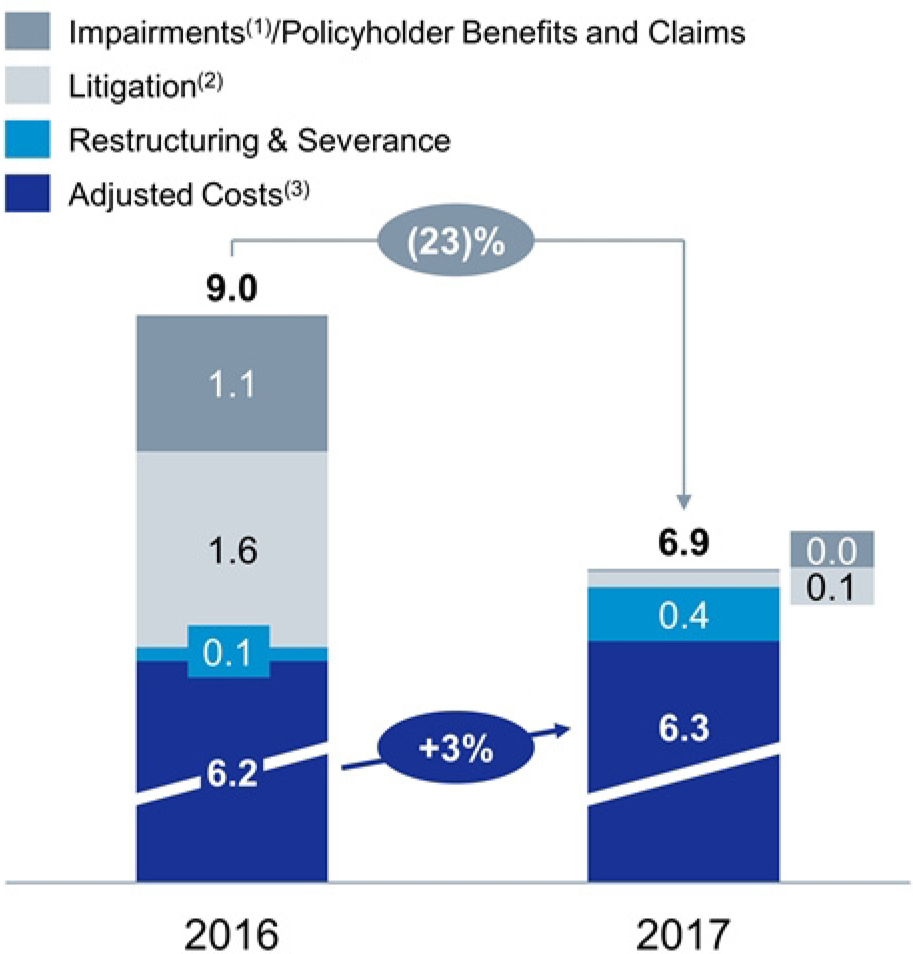
(1) Includes disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM and CTA realisation/Loss on sale in C&A

(2) Revenues excluding DVA in CIB, disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM, and CTA realisation/Loss on sale and impact from own credit spread in C&A.

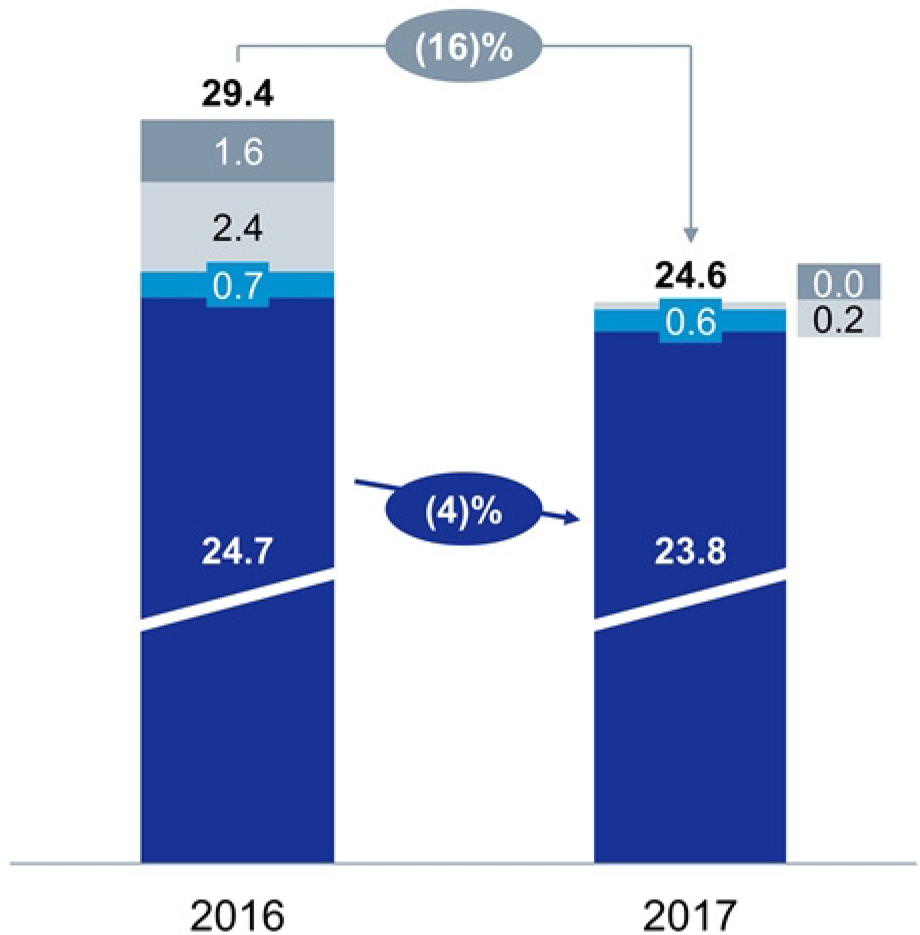
We significantly reduced noninterest expenses

In EUR billion

Fourth Quarter



Full Year



Note: Figures may not sum due to rounding differences

(1) Impairment of goodwill and other intangible assets

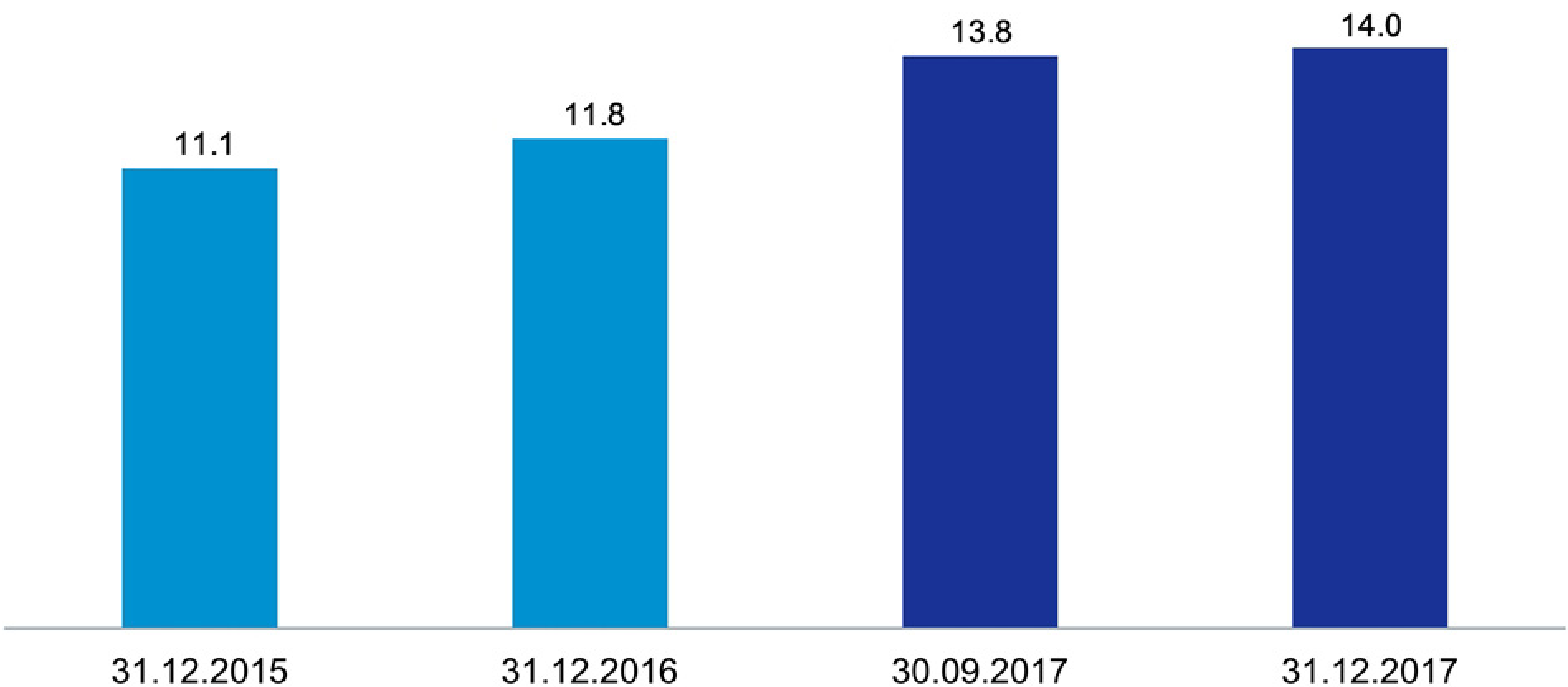
(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016 / FY2016

(3) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

…and have decisively strengthened our capital position

Common Equity Tier 1 Ratio, CRR/CRD4 (fully loaded)

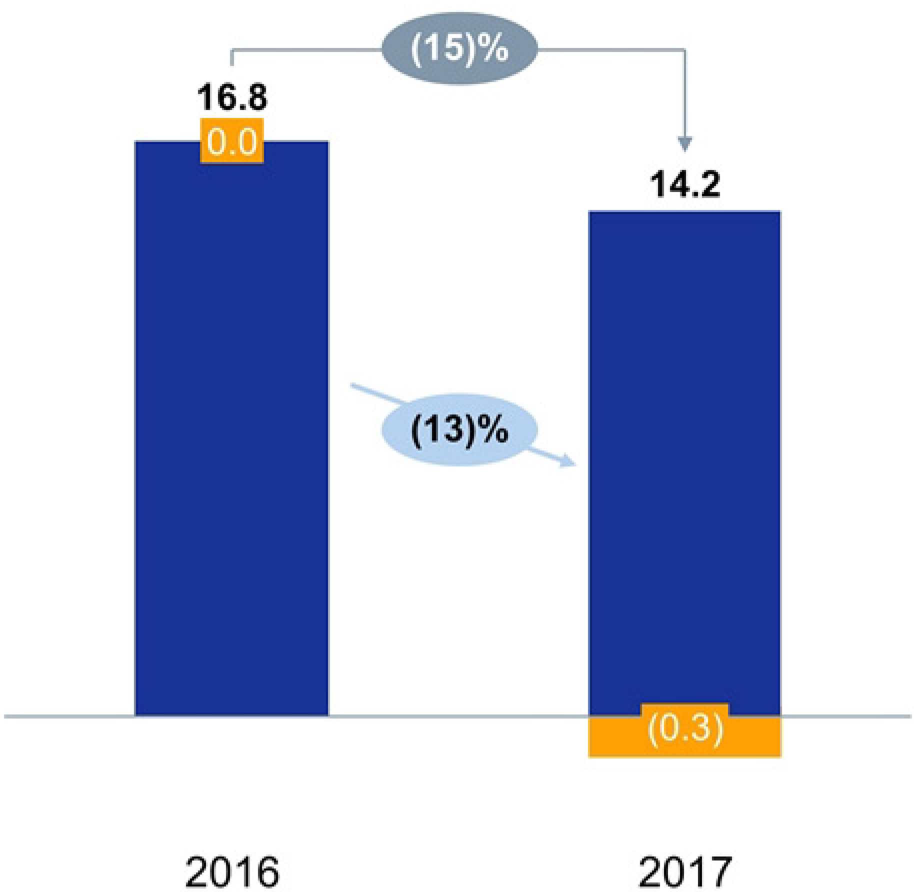
In %



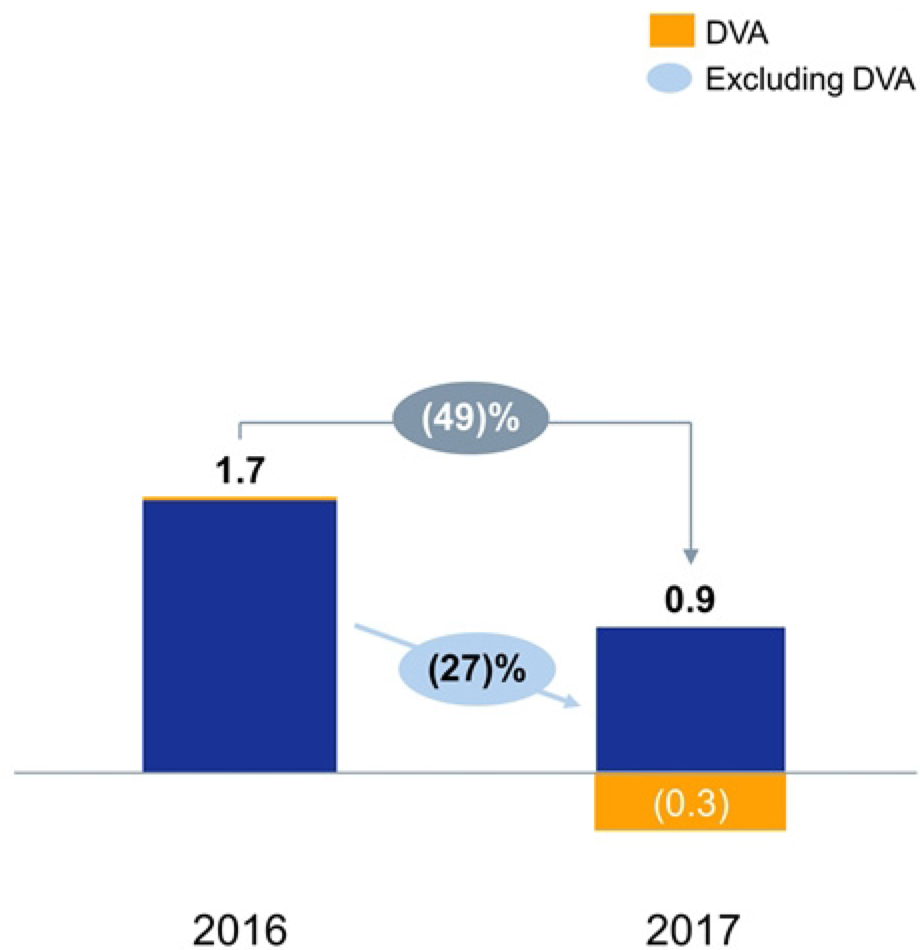
Corporate & Investment Bank: navigating weak markets

In EUR billion

Revenues



Income before income taxes

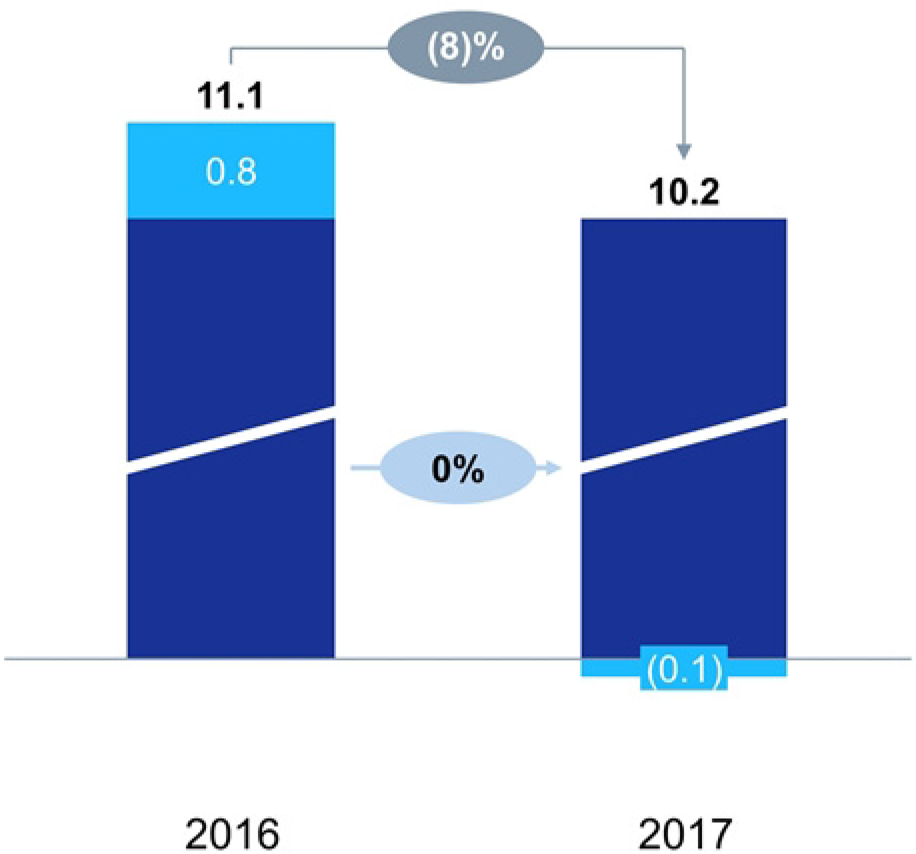


Note: Figures may not sum due rounding differences

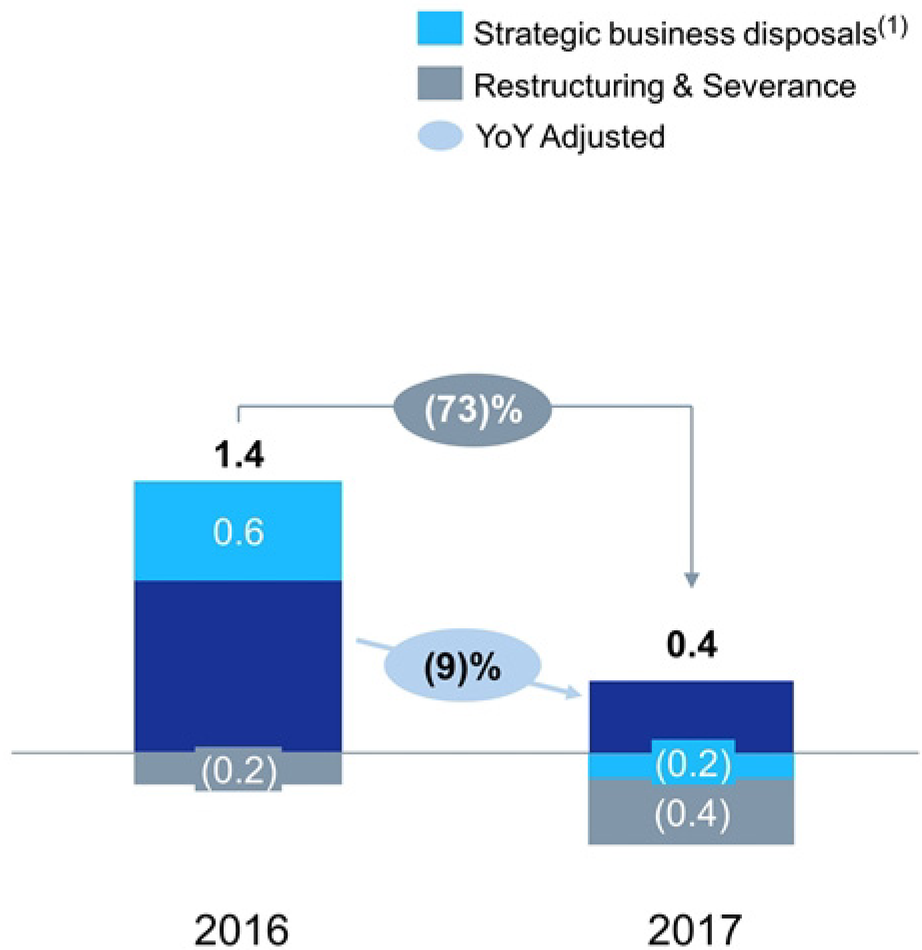
Private & Commercial Bank: resilient despite negative rates

In EUR billion

Revenues



Income before income taxes



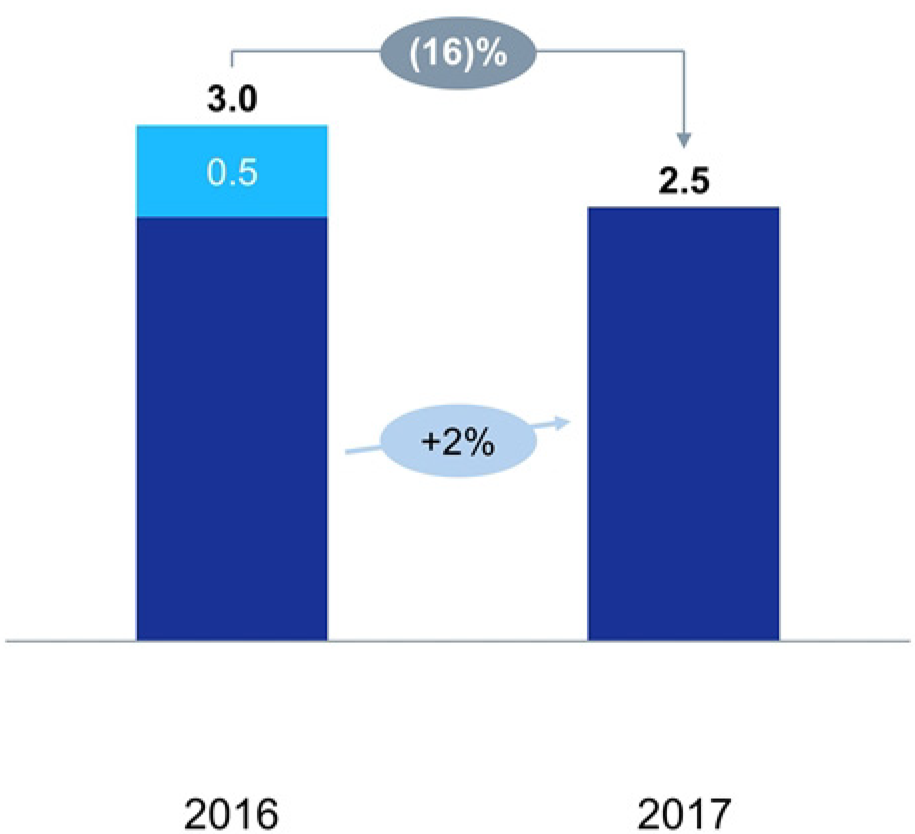
Note: Figures may not sum due to rounding differences

(1) Includes Hua Xia Bank (valuation/disposal impacts), Private Client Services (disposal/deconsolidation impacts and exit-related costs), partial sale of PCC Poland (valuation impact and exit-related costs)

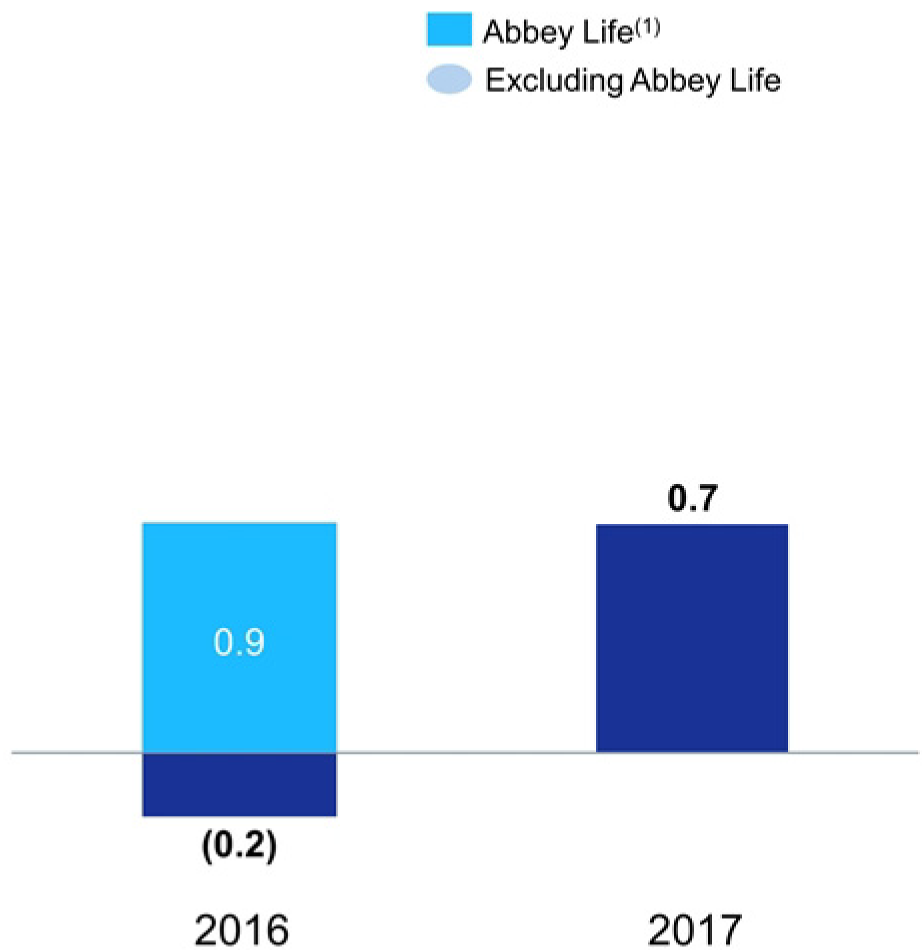
Deutsche Asset Management: trending upwards

In EUR billion

Revenues



Income before income taxes



Note: Figures may not sum due to rounding differences

(1) Total P&L impact related to the sale of Abbey Life

Cautionary statements

The figures in this presentation are preliminary and unaudited. The Annual Report 2017 and Form 20-F are scheduled to be published on 16 March 2018.

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 20 March 2017 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Exhibit 99.4

Deutsche Bank

Financial Data Supplement Q4 2017

2 February 2018

Q4 2017 Financial Data Supplement

Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2017.

The figures in this document are preliminary and unaudited. Our Annual Report 2017 and SEC Form 20-F are scheduled to be published on 16 March 2018.

Financial summary

	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Key financial information														
CRR/CRD 4 Leverage Ratio in % (fully loaded)[1,2]	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	3.4 %	3.2 %	3.8 %	3.8 %	3.8 %	0.3 ppt	0.0 ppt	0.3 ppt
CRR/CRD 4 Leverage Ratio in % (phase-in)[2]					4.1 %	4.1 %	3.9 %	3.7 %	4.2 %	4.1 %	4.1 %	0.0 ppt	(0.1)ppt	0.0 ppt
Fully loaded CRR/CRD 4 leverage exposure, in € bn[1] .	1,395	1,390	1,415	1,354	1,348	1,348	1,369	1,442	1,420	1,395	1,395	4 %	(2)%	4 %
Common Equity Tier 1 capital ratio (fully loaded)[2,3,4]	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	11.8 %	11.8 %	13.8 %	14.0 %	14.0 %	2.2 ppt	0.2 ppt	2.2 ppt
Common Equity Tier 1 capital ratio (phase-in)[2,3]	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	13.4 %	12.6 %	12.6 %	14.6 %	14.8 %	14.8 %	1.4 ppt	0.2 ppt	1.4 ppt
Risk-weighted assets, in € bn.[3,4]	397	401	402	385	358	358	358	355	355	344	344	(4)%	(3)%	(4)%
Adjusted Costs, in € m[5]	26,451	6,668	6,032	5,852	6,181	24,734	6,336	5,641	5,513	6,340	23,829	3 %	15 %	(4)%
Post-tax return on average shareholders' equity[2]	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	3.9 %	(13.4) %	(0.8) %	(1.1)ppt	(17.3)ppt	1.5 ppt
Post-tax return on average tangible shareholders' equity[2,6]	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	4.5 %	(15.5) %	(0.9) %	(0.9)ppt	(20.0)ppt	1.8 ppt
Cost/income ratio[2]	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	86.4 %	83.5 %	121.3 %	93.1 %	(5.9)ppt	37.8 ppt	(5.0)ppt
Compensation ratio[2]	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	44.1 %	41.4 %	58.1 %	46.1 %	18.1 ppt	16.7 ppt	6.5 ppt
Noncompensation ratio[2]	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	(24.1)ppt	21.1 ppt	(11.5)ppt
Total net revenues, in € m.	33,525	8,068	7,386	7,493	7,068	30,014	7,346	6,616	6,776	5,710	26,447	(19)%	(16)%	(12)%
Provision for credit losses, in € m.	956	304	259	327	492	1,383	133	79	184	129	525	(74)%	(30)%	(62)%
Total noninterest expenses, in € m.	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	6,925	24,633	(23)%	22 %	(16)%
Income (loss) before income taxes, in € m.	(6,097)	579	408	619	(2,416)	(810)	878	822	933	(1,345)	1,289	(44)%	N/M	N/M
Net income (loss), in € m.	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	(2,186)	(497)	16 %	N/M	(63)%
Total assets, in € bn.[3]	1,629	1,741	1,803	1,689	1,591	1,591	1,565	1,569	1,521	1,475	1,475	(7)%	(3)%	(7)%
Shareholders' equity, in € bn.[3]	63	62	62	62	60	60	60	66	66	63	63	6 %	(3)%	6 %
Basic earnings per share[7,8]	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.36	€ 0.08	€ 0.31	€ (1.04)	€ (0.41)	(14)%	N/M	(62)%
Diluted earnings per share[2,7,8]	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.34	€ 0.07	€ 0.30	€ (1.04)	€ (0.41)	(14)%	N/M	(62)%
Book value per basic share outstanding[2]	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	€ 31.37	€ 30.27	€ 30.27	(21)%	(4)%	(21)%
Tangible book value per basic share outstanding[2]	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	€ 27.18	€ 26.05	€ 26.05	(20)%	(4)%	(20)%
Other Information														
Branches[3]	2,790	2,741	2,721	2,712	2,656	2,656	2,552	2,459	2,434	2,425	2,425	(9)%	(0)%	(9)%
thereof: in Germany	1,827	1,824	1,808	1,807	1,776	1,776	1,683	1,589	1,578	1,570	1,570	(12)%	(1)%	(12)%
Employees (full-time equivalent)[3]	101,104	101,445	101,307	101,115	99,744	99,744	98,177	96,652	96,817	97,535	97,535	(2)%	1 %	(2)%
thereof: in Germany	45,757	46,036	45,744	45,457	44,600	44,600	44,132	43,509	42,879	42,526	42,526	(5)%	(1)%	(5)%
Share price at period end[9]	€ 20.10	€ 13.34	€ 11.00	€ 10.33	€ 15.40	€ 15.40	€ 16.15	€ 15.53	€ 14.63	€ 15.88	€ 15.88	3 %	9 %	3 %
Share price high[9]	€ 29.83	€ 19.72	€ 15.65	€ 12.35	€ 16.63	€ 19.72	€ 17.82	€ 17.69	€ 16.91	€ 17.13	€ 17.82	3 %	1 %	(10)%
Share price low[9]	€ 18.46	€ 11.63	€ 10.75	€ 8.83	€ 10.22	€ 8.83	€ 15.12	€ 14.70	€ 13.11	€ 13.83	€ 13.11	35 %	5 %	48 %

For footnotes please refer to page 20.

Consolidated Statement of Income

(In € m.)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Net interest income	15,881	3,924	3,693	3,525	3,565	14,707	3,067	3,108	3,387	2,907	12,469	(18)%	(14)%	(15)%
Provision for credit losses	956	304	259	327	492	1,383	133	79	184	129	525	(74)%	(30)%	(62)%
Net interest income after provision for credit losses	14,925	3,620	3,433	3,198	3,073	13,324	2,933	3,029	3,203	2,778	11,943	(10)%	(13)%	(10)%
Commissions and fee income	12,765	2,877	2,921	3,027	2,920	11,744	2,935	2,839	2,582	2,646	11,002	(9)%	2 %	(6)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,842	1,297	424	390	(710)	1,401	1,109	845	659	314	2,926	N/M	(52)%	109 %
Net gains (losses) on financial assets available for sale	203	121	244	111	178	653	119	78	59	223	479	25 %	N/M	(27)%
Net income (loss) from equity method investments	164	106	246	75	28	455	20	84	21	12	137	(56)%	(42)%	(70)%
Other income (loss)	669	(257)	(142)	366	1,087	1,053	97	(338)	68	(393)	(566)	N/M	N/M	N/M
Total noninterest income	17,644	4,144	3,693	3,968	3,503	15,307	4,279	3,508	3,389	2,802	13,979	(20)%	(17)%	(9)%
Compensation and benefits	13,293	3,194	2,959	2,894	2,827	11,874	3,147	2,921	2,806	3,318	12,192	17 %	18 %	3 %
General and administrative expenses	18,632	3,736	3,221	3,490	5,007	15,454	3,201	2,724	2,865	3,184	11,973	(36)%	11 %	(23)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(0)	15	21	(99)%	N/M	(98)%
Restructuring activities	710	211	179	45	49	484	(14)	64	(12)	408	447	N/M	N/M	(8)%
Total noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	6,925	24,633	(23)%	22 %	(16)%
Income (loss) before income taxes	(6,097)	579	408	619	(2,416)	(810)	878	822	933	(1,345)	1,289	(44)%	N/M	N/M
Income tax expense (benefit)	675	343	388	340	(525)	546	303	357	284	842	1,786	N/M	196 %	N/M
Net income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	(2,186)	(497)	16 %	N/M	(63)%
Net income attributable to noncontrolling interests	21	23	2	22	(1)	45	4	19	2	(10)	15	N/M	N/M	(66)%
Net income attributable to Deutsche Bank shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	447	647	(2,176)	(512)	15 %	N/M	(63)%
Memo:														
Basic shares outstanding (average), in m.	1,555.1	1,553.6	1,554.6	1,554.1	1,558.8	1,555.3	1,579.7	2,086.0	2,095.8	2,094.6	1,967.7	34 %	(0)%	27 %
Diluted shares outstanding (average), in m.	1,555.1	1,571.3	1,554.6	1,585.9	1,558.8	1,555.3	1,655.0	2,140.2	2,151.7	2,094.6	1,967.7	34 %	(3)%	27 %
Cost/income ratio[2]	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	86.4 %	83.5 %	121.3 %	93.1 %	(5.9)ppt	37.8 ppt	(5.0)ppt
Compensation ratio[2]	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	44.1 %	41.4 %	58.1 %	46.1 %	18.1 ppt	16.7 ppt	6.5 ppt
Noncompensation ratio[2]	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	(24.1)ppt	21.1 ppt	(11.5)ppt

For footnotes please refer to page 20.

Net revenues - Segment view[10]

(In € m.)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Corporate & Investment Bank:														
Global Transaction Banking	4,609	1,101	1,104	1,130	1,085	4,421	1,041	975	974	953	3,942	(12)%	(2)%	(11)%
Equity Origination	658	64	124	88	129	405	153	115	66	63	396	(51)%	(4)%	(2)%
Debt Origination	1,481	295	411	391	296	1,393	391	311	287	338	1,327	14 %	18 %	(5)%
Advisory	575	150	72	142	131	495	113	137	122	137	508	4 %	12 %	3 %
Origination and Advisory	2,714	509	606	621	556	2,292	657	563	475	537	2,231	(3)%	13 %	(3)%
Financing	2,127	585	586	583	621	2,375	551	547	610	522	2,231	(16)%	(14)%	(6)%
Sales & Trading (Equity)	3,416	763	742	622	444	2,571	691	537	525	332	2,085	(25)%	(37)%	(19)%
Sales & Trading (FIC)	6,083	1,486	1,286	1,540	775	5,087	1,709	1,129	988	554	4,380	(29)%	(44)%	(14)%
Sales & Trading	9,499	2,249	2,027	2,162	1,219	7,658	2,401	1,666	1,512	886	6,465	(27)%	(41)%	(16)%
Other	(51)	194	(2)	36	(211)	17	(241)	(133)	(103)	(166)	(644)	(21)%	61 %	N/M
Total Corporate & Investment Bank	18,899	4,639	4,321	4,532	3,270	16,763	4,408	3,618	3,468	2,732	14,226	(16)%	(21)%	(15)%
Private & Commercial Bank:														
Private & Commercial Clients	5,603	1,365	1,367	1,265	1,229	5,225	1,299	1,307	1,348	1,059	5,013	(14)%	(21)%	(4)%
Postbank	3,112	861	903	779	824	3,366	771	726	824	802	3,124	(3)%	(3)%	(7)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	429	452	2,041	14 %	5 %	9 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	0	0	0	N/M	N/M	(100)%
Total Private & Commercial Bank	10,637	2,599	2,766	2,520	3,205	11,090	2,704	2,559	2,602	2,313	10,178	(28)%	(11)%	(8)%
therein:														
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	1,446	1,505	5,876	3 %	4 %	(5)%
Commission and fee income	3,816	922	850	801	822	3,395	924	852	817	775	3,367	(6)%	(5)%	(1)%
Remaining income	406	42	368	167	917	1,494	392	171	339	33	935	(96)%	(90)%	(37)%
Deutsche Asset Management::														
Management Fees	2,299	532	531	541	557	2,161	555	569	545	545	2,215	(2)%	(0)%	2 %
Performance & Transaction Fees	246	22	25	44	127	219	19	85	29	66	199	(48)%	124 %	(9)%
Other Revenues	213	93	77	41	27	239	32	22	54	11	118	(60)%	(80)%	(51)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	0	0	0	N/M	N/M	N/M
Total Deutsche Asset Management::	3,016	690	705	821	799	3,015	607	676	628	621	2,532	(22)%	(1)%	(16)%
Non-Core Operations Unit	794	16	(349)	(191)	142	(382)	-	-	-	-	-	N/M	N/M	N/M
Consolidation & Adjustments	179	124	(58)	(190)	(347)	(471)	(373)	(237)	79	44	(488)	N/M	(44)%	3 %
Net revenues	33,525	8,068	7,386	7,493	7,068	30,014	7,346	6,616	6,776	5,710	26,447	(19)%	(16)%	(12)%

For footnotes please refer to page 20.

Corporate & Investment Bank

(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Global Transaction Banking	4,609	1,101	1,104	1,130	1,085	4,421	1,041	975	974	953	3,942	(12)%	(2)%	(11)%
Equity Origination	658	64	124	88	129	405	153	115	66	63	396	(51)%	(4)%	(2)%
Debt Origination	1,481	295	411	391	296	1,393	391	311	287	338	1,327	14 %	18 %	(5)%
Advisory	575	150	72	142	131	495	113	137	122	137	508	4 %	12 %	3 %
Origination and Advisory	2,714	509	606	621	556	2,292	657	563	475	537	2,231	(3)%	13 %	(3)%
Financing	2,127	585	586	583	621	2,375	551	547	610	522	2,231	(16)%	(14)%	(6)%
Sales & Trading (Equity)	3,416	763	742	622	444	2,571	691	537	525	332	2,085	(25)%	(37)%	(19)%
Sales & Trading (FIC)	6,083	1,486	1,286	1,540	775	5,087	1,709	1,129	988	554	4,380	(29)%	(44)%	(14)%
Sales & Trading	9,499	2,249	2,027	2,162	1,219	7,658	2,401	1,666	1,512	886	6,465	(27)%	(41)%	(16)%
Other	(51)	194	(2)	36	(211)	17	(241)	(133)	(103)	(166)	(644)	(21)%	61 %	N/M
Total net revenues	18,899	4,639	4,321	4,532	3,270	16,763	4,408	3,618	3,468	2,732	14,226	(16)%	(21)%	(15)%
Provision for credit losses	393	150	155	208	303	816	57	56	94	7	213	(98)%	(93)%	(74)%
Compensation and benefits	4,897	1,134	974	962	884	3,955	1,114	952	912	1,285	4,263	45 %	41 %	8 %
General and administrative expenses	11,662	2,479	2,350	2,330	2,496	9,655	2,496	1,977	2,103	2,184	8,759	(12)%	4 %	(9)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(0)	0	6	N/M	N/M	(98)%
Restructuring activities	129	144	96	40	18	299	32	66	(5)	(12)	82	N/M	157 %	(73)%
Total noninterest expenses	18,856	3,757	3,705	3,333	3,398	14,193	3,642	3,000	3,011	3,457	13,110	2 %	15 %	(8)%
Noncontrolling interests	26	23	2	22	2	49	4	19	2	1	26	(26)%	(25)%	(46)%
Income (loss) before income taxes	(376)	709	460	969	(433)	1,705	706	543	361	(733)	877	69 %	N/M	(49)%
Resources														
Employees (front office full-time equivalent, at period end)	17,159	16,947	16,774	17,253	17,129	17,129	16,703	16,284	16,801	17,251	17,251	1 %	3 %	1 %
Total employees (full-time equivalent, at period end)[11]	39,766	39,889	40,079	39,786	39,623	39,623	39,225	40,193	40,418	41,349	41,349	4 %	2 %	4 %
Assets (at period end, in € bn)[12]	1,237	1,355	1,394	1,296	1,202	1,202	1,176	1,210	1,162	1,127	1,127	(6)%	(3)%	(6)%
Risk-weighted assets (at period end, in € bn)[4]	247	253	255	246	238	238	244	242	242	232	232	(3)%	(4)%	(3)%
CRR/CRD 4 leverage exposure (at period end, in € bn)[1,13]	1,008	1,013	1,017	970	954	954	979	1,079	1,050	1,030	1,030	8 %	(2)%	8 %
Average allocated shareholders' equity in € bn	39	40	40	41	41	41	40	45	46	46	44	12 %	(1)%	9 %
Efficiency Ratios[2]														
Cost/income ratio	99.8 %	81.0 %	85.7 %	73.5 %	103.9 %	84.7 %	82.6 %	82.9 %	86.8 %	126.5 %	92.2 %	22.6 ppt	39.7 ppt	7.5 ppt
Post-tax return on average shareholders' equity[2,18]	(0.6) %	4.6 %	3.0 %	6.2 %	(2.8) %	2.8 %	4.7 %	3.2 %	2.1 %	(4.3) %	1.3 %	(1.5)ppt	(6.4)ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	(0.7) %	4.9 %	3.2 %	6.7 %	(3.0) %	3.0 %	5.0 %	3.5 %	2.3 %	(4.6) %	1.4 %	(1.6)ppt	(6.9)ppt	(1.5)ppt

For footnotes please refer to page 20.

Private & Commercial Bank

(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Private & Commercial Clients	5,603	1,365	1,367	1,265	1,229	5,225	1,299	1,307	1,348	1,059	5,013	(14)%	(21)%	(4)%
Postbank	3,112	861	903	779	824	3,366	771	726	824	802	3,124	(3)%	(3)%	(7)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	429	452	2,041	14 %	5 %	9 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	0	0	0	N/M	N/M	(100)%
Total net revenues	10,637	2,599	2,766	2,520	3,205	11,090	2,704	2,559	2,602	2,313	10,178	(28)%	(11)%	(8)%
therein:														
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	1,446	1,505	5,876	3 %	4 %	(5)%
Commission and fee income	3,816	922	850	801	822	3,395	924	852	817	775	3,367	(6)%	(5)%	(1)%
Remaining income	406	42	368	167	917	1,494	392	171	339	33	935	(96)%	(90)%	(37)%
Provision for credit losses	511	78	101	102	158	439	78	22	90	123	313	(22)%	36 %	(29)%
Compensation and benefits	4,161	1,044	1,013	1,018	967	4,042	996	979	986	1,005	3,966	4 %	2 %	(2)%
General and administrative expenses	5,139	1,237	1,221	1,232	1,338	5,029	1,280	1,252	1,197	1,428	5,157	7 %	19 %	3 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	(0)	12	12	N/M	N/M	N/M
Restructuring activities	586	56	64	(20)	41	141	(48)	(4)	(5)	417	360	N/M	N/M	155 %
Total noninterest expenses	13,495	2,336	2,298	2,231	2,347	9,212	2,228	2,227	2,179	2,861	9,495	22 %	31 %	3 %
Noncontrolling interests	0	0	0	0	0	0	(0)	(1)	1	(12)	(12)	N/M	N/M	N/M
Income (loss) before income taxes	(3,370)	185	367	187	700	1,439	399	310	332	(659)	382	N/M	N/M	(73)%
Resources														
Employees (front office full-time equivalent, at period end)	46,601	46,804	46,593	45,908	45,045	45,045	44,651	44,130	43,671	43,460	43,460	(4)%	(0)%	(4)%
Total employees (full-time equivalent, at period end)[11]	54,509	54,624	54,445	54,622	53,533	53,533	53,696	51,366	51,303	51,118	51,118	(5)%	(0)%	(5)%
Assets (at period end, in € bn)[12]	313	313	336	338	330	330	332	333	331	333	333	1 %	1 %	1 %
Risk-weighted assets (at period end, in € bn)[4]	93	94	95	93	86	86	88	89	89	87	87	2 %	(1)%	2 %
CRR/CRD 4 leverage exposure (at period end, in € bn)[1,13]	330	328	349	349	342	342	342	346	342	344	344	0 %	1 %	0 %
Average allocated shareholders' equity in € bn	14	15	15	15	15	15	14	15	15	15	15	(2)%	(1)%	(1)%
Assets under management (at period end, in € bn.)[14]	583	558	557	514	501	501	508	504	505	506	506	1 %	0 %	1 %
Net flows (in € bn.)	3	(6)	(3)	(10)	(24)	(42)	2	3	(0)	(0)	4	N/M	N/M	N/M
Efficiency Ratios[2]														
Cost/income ratio	126.9 %	89.9 %	83.1 %	88.5 %	73.2 %	83.1 %	82.4 %	87.0 %	83.7 %	123.7 %	93.3 %	50.5 ppt	40.0 ppt	10.2 ppt
Post-tax return on average shareholders' equity[2,18]	(15.2) %	3.2 %	6.5 %	3.2 %	12.0 %	6.3 %	7.5 %	5.4 %	5.9 %	(11.8) %	1.7 %	(23.9)ppt	(17.7)ppt	(4.6)ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	(17.3) %	3.7 %	7.4 %	3.7 %	13.7 %	7.2 %	8.7 %	6.3 %	6.8 %	(13.8) %	2.0 %	(27.5)ppt	(20.6)ppt	(5.2)ppt

For footnotes please refer to page 20.

Deutsche Asset Management

(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Management Fees	2,299	532	531	541	557	2,161	555	569	545	545	2,215	(2)%	(0)%	2 %
Performance & Transaction Fees	246	22	25	44	127	219	19	85	29	66	199	(48)%	124 %	(9)%
Other Revenues	213	93	77	41	27	239	32	22	54	11	118	(60)%	(80)%	(51)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	0	0	0	N/M	N/M	N/M
Total net revenues	**3,016**	**690**	**705**	**821**	**799**	**3,015**	**607**	**676**	**628**	**621**	**2,532**	**(22)%**	**(1)%**	**(16)%**
Provision for credit losses	**1**	**0**	**0**	**0**	**(0)**	**1**	**(0)**	**(0)**	**(0)**	**(0)**	**(1)**	**N/M**	**69 %**	**N/M**
Compensation and benefits	870	197	164	174	172	708	190	194	184	208	776	20 %	13 %	10 %
General and administrative expenses	1,209	281	271	253	267	1,071	234	245	250	292	1,021	9 %	17 %	(5)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	0	3	3	(100)%	N/M	(100)%
Restructuring activities	(2)	6	26	12	3	47	2	2	(2)	3	6	14 %	N/M	(88)%
Total noninterest expenses	**2,334**	**528**	**535**	**606**	**1,551**	**3,220**	**426**	**441**	**433**	**506**	**1,806**	**(67)%**	**17 %**	**(44)%**
Noncontrolling interests	**(0)**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**1**	**(69)%**	**(52)%**	**N/M**
Income (loss) before income taxes	**682**	**161**	**170**	**215**	**(753)**	**(206)**	**181**	**234**	**195**	**115**	**725**	**N/M**	**(41)%**	**N/M**
Resources														
Employees (front office full-time equivalent, at period end)	3,983	3,936	3,873	3,909	3,888	3,888	3,823	3,799	3,842	3,803	3,803	(2)%	(1)%	(2)%
Total employees (full-time equivalent, at period end)[11]	5,576	5,671	5,504	5,478	5,373	5,373	5,244	5,081	5,086	5,066	5,066	(6)%	(0)%	(6)%
Assets (at period end, in € bn)[12]	30	28	26	26	12	12	12	12	12	8	8	(35)%	(30)%	(35)%
Risk-weighted assets (at period end, in € bn)[4]	11	12	13	13	9	9	10	9	10	8	8	(6)%	(12)%	(6)%
CRR/CRD 4 leverage exposure (at period end, in € bn)[1,13]	5	5	5	4	3	3	3	3	3	3	3	(8)%	(13)%	(8)%
Average allocated shareholders' equity in € bn	5	5	5	5	5	5	5	5	5	5	5	1 %	1 %	(3)%
Management fee margin (in bps)[15]	30.7	29.2	29.7	30.0	31.4	30.1	31.2	31.7	30.9	30.7	31.1	(0.8)bps	(0.2)bps	1.1 bps
Assets under management (at period end, in € bn.)[14]	744	711	719	715	706	706	723	711	711	702	702	(1)%	(1)%	(1)%
Net flows (in € bn.)	18	(12)	(9)	(8)	(13)	(41)	5	6	4	1	16	N/M	N/M	N/M
Efficiency Ratios[2]														
Cost/income ratio	77.4 %	76.5 %	75.8 %	73.8 %	194.2 %	106.8 %	70.2 %	65.3 %	69.0 %	81.4 %	71.3 %	(112.8)ppt	12.5 ppt	(35.5)ppt
Post-tax return on average shareholders' equity[2,18]	8.2 %	8.2 %	9.1 %	12.1 %	(42.3) %	(2.8) %	10.1 %	13.3 %	11.2 %	6.6 %	10.3 %	48.9 ppt	(4.7)ppt	13.1 ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	144.8 %	N/M	N/M	N/M	N/M	N/M	72.5 %	67.3 %	53.3 %	30.5 %	54.7 %	N/M	(22.8)ppt	N/M

For footnotes please refer to page 20.

Non-Core Operations Unit

(In € m., unless stated otherwise)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Total net revenues	794	16	(349)	(191)	142	(382)	-	-	-	-	-	N/M	N/M	N/M
Provision for credit losses	51	75	5	17	31	128	-	-	-	-	-	N/M	N/M	N/M
Compensation and benefits	86	15	17	13	24	68	-	-	-	-	-	N/M	N/M	N/M
General and administrative expenses	2,921	454	263	367	1,595	2,678	-	-	-	-	-	N/M	N/M	N/M
Policyholder benefits and claims	0	0	0	0	0	0	-	-	-	-	-	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	-	-	-	N/M	N/M	N/M
Restructuring activities	(1)	5	(1)	0	(0)	4	-	-	-	-	-	N/M	N/M	N/M
Total noninterest expenses	3,006	475	278	330	1,618	2,701	-	-	-	-	-	N/M	N/M	N/M
Noncontrolling interests	1	(0)	(0)	(0)	(4)	(4)	-	-	-	-	-	N/M	N/M	N/M
Income (loss) before income taxes	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	-	-	-	-	N/M	N/M	N/M
Resources														
Employees (front office full-time equivalent, at period end)	141	133	132	117	116	116	-	-	-	-	-	N/M	N/M	N/M
Total employees (full-time equivalent, at period end)[11]	1,243	1,251	1,268	1,217	1,204	1,204	-	-	-	-	-	N/M	N/M	N/M
Assets (at period end, in € bn)[12]	23	19	15	11	6	6	-	-	-	-	-	N/M	N/M	N/M
Risk-weighted assets (at period end, in € bn)[4]	33	31	27	18	9	9	-	-	-	-	-	N/M	N/M	N/M
CRR/CRD4 leverage exposure (at period end, in € bn)[1,13]	37	31	19	15	8	8	-	-	-	-	-	N/M	N/M	N/M
Average allocated shareholders' equity in € bn	4	2	2	2	1	2	-	-	-	-	-	N/M	N/M	N/M

The Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division of the Group from 2017 onwards.
The remaining legacy assets are now managed by the corresponding operating segments, predominately CIB and PCB. As historical data has not been restated, the 2015 and 2016 results are still shown separately on this page.

For footnotes please refer to page 20.

Consolidation & Adjustments

(In € m., unless stated otherwise)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Total net revenues	179	124	(58)	(190)	(347)	(471)	(373)	(237)	79	44	(488)	N/M	(44)%	3 %
Provision for credit losses	(0)	1	(1)	(0)	(0)	(0)	(1)	1	0	0	(0)	N/M	180 %	(18)%
Compensation and benefits	3,279	803	791	727	779	3,101	848	796	723	821	3,187	5 %	13 %	3 %
General and administrative expenses	(2,299)	(714)	(883)	(692)	(689)	(2,979)	(809)	(750)	(686)	(719)	(2,964)	4 %	5 %	(0)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(3)	(1)	(5)	12	(13)	(7)	0	(0)	(0)	(0)	(0)	(99)%	(50)%	(98)%
Total noninterest expenses	976	89	(97)	47	77	116	39	45	37	101	223	31 %	172 %	93 %
Noncontrolling interests	(27)	(23)	(2)	(22)	1	(46)	(4)	(19)	(3)	10	(16)	N/M	N/M	(65)%
Income (loss) before income taxes	(770)	57	42	(215)	(425)	(541)	(407)	(265)	44	(67)	(695)	(84)%	N/M	28 %
Resources														
Employees (full-time equivalent, at period end)	33,220	33,625	33,936	33,927	33,565	33,565	33,000	32,438	32,502	33,020	33,020	(2)%	2 %	(2)%
Assets (at period end, in € bn)[12]	26	25	31	18	41	41	44	14	17	7	7	(84)%	(60)%	(84)%
Risk-weighted assets (at period end, in € bn)[4]	13	12	12	14	16	16	16	15	15	17	17	6 %	11 %	6 %
CRR/CRD 4 leverage exposure (at period end, in € bn)[1,13]	16	13	25	15	40	40	44	15	25	18	18	(55)%	(29)%	(55)%
Average allocated shareholders' equity in € bn	6	0	0	0	0	0	0	0	(0)	(0)	0	N/M	100 %	N/M

Historical financial information restated to reflect the alignment of certain parts of our technology and other overhead functions to its business divisions.

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

For footnotes please refer to page 20.

Credit risk

(In € m., unless stated otherwise)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Allowance for loan losses														
Balance, beginning of period	5,212	5,028	4,644	4,476	4,562	5,028	4,546	4,275	3,953	4,039	4,546	(11)%	2 %	(10)%
Provision for loan losses	882	292	287	300	469	1,347	130	81	214	128	552	(73)%	(40)%	(59)%
Net charge-offs	(1,094)	(610)	(443)	(185)	(526)	(1,764)	(382)	(312)	(77)	(248)	(1,019)	(53)%	N/M	(42)%
Charge-offs	(1,255)	(665)	(470)	(219)	(598)	(1,951)	(403)	(345)	(108)	(290)	(1,146)	(52)%	169 %	(41)%
Recoveries	161	55	27	34	72	187	22	32	31	41	127	(42)%	34 %	(32)%
Other	28	(66)	(12)	(29)	42	(65)	(19)	(90)	(51)	3	(158)	(93)%	N/M	143 %
Balance, end of period	5,028	4,644	4,476	4,562	4,546	4,546	4,275	3,953	4,039	3,921	3,921	(14)%	(3)%	(14)%
Allowance for off-balance sheet positions														
Balance, beginning of period	226	312	319	287	312	312	346	348	335	300	346	(4)%	(10)%	11 %
Provision for off-balance sheet positions	74	13	(27)	27	23	36	3	(2)	(30)	2	(27)	(93)%	N/M	N/M
Other	11	(6)	(5)	(2)	10	(2)	(1)	(11)	(5)	(17)	(34)	N/M	N/M	N/M
Balance, end of period	312	319	287	312	346	346	348	335	300	285	285	(17)%	(5)%	(17)%
Provision for credit losses[16]	956	304	259	327	492	1,383	133	79	184	129	525	(74)%	(30)%	(62)%
Impaired loans (at period end)														
Total impaired loans (at period end)	8,151	7,607	7,362	7,532	7,448	7,448	6,930	6,683	6,680	6,234	6,234	(16)%	(7)%	(16)%
Impaired loan coverage ratio[17]	62 %	61 %	61 %	61 %	61 %	61 %	62 %	59 %	60 %	63 %	63 %	2 ppt	2 ppt	2 ppt
Loans														
Total loans	432,777	428,704	432,887	427,541	413,455	413,455	413,627	402,651	400,276	405,621	405,621	(2)%	1 %	(2)%
Deduct	5,028	4,644	4,476	4,562	4,546	4,546	4,275	3,953	4,039	3,921	3,921	(14)%	(3)%	(14)%
Allowance for loan losses														
Total loans net	427,749	424,060	428,411	422,979	408,909	408,909	409,352	398,698	396,237	401,699	401,699	(2)%	1 %	(2)%
Memo:														
Net charge-offs / Total loans	(0.3)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.4)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.3)%	0.1 ppt	(0.0)ppt	0.2 ppt

For footnotes please refer to page 20.

CRR/CRD 4 Regulatory capital

(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Pro-forma Jun 30, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Dec 31, 2017 vs. Dec 31, 2016
Regulatory capital (fully loaded) [3]											
Common Equity Tier 1 capital	44,101	42,770	43,520	42,864	42,279	42,221	50,125	41,922	49,128	48,358	14 %
Tier 1 capital	48,651	47,320	48,071	47,414	46,829	46,771	54,675	46,472	53,749	52,978	13 %
Tier 2 capital	12,325	11,765	12,600	12,352	12,673	12,495	11,966	11,966	11,633	10,498	(17)%
Total capital	**60,976**	**59,085**	**60,671**	**59,766**	**59,502**	**59,266**	**66,641**	**58,438**	**65,382**	**63,476**	**7 %**
Risk-weighted assets and capital adequacy ratios (fully loaded) [2,3]											
Risk-weighted assets	396,714	400,896	402,217	384,701	357,518	357,655	355,102	354,688	355,113	344,182	(4)%
Common Equity Tier 1 capital ratio	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	14.1 %	11.8 %	13.8 %	14.0%	2.2 ppt
Tier 1 capital ratio	12.3 %	11.8 %	12.0 %	12.3 %	13.1 %	13.1 %	15.4 %	13.1 %	15.1 %	15.4%	2.3 ppt
Total capital ratio	15.4 %	14.7 %	15.1 %	15.5 %	16.6 %	16.6 %	18.8 %	16.5 %	18.4 %	18.4%	1.8 ppt
Regulatory capital (phase-in) [3]											
Common Equity Tier 1 capital	52,429	48,316	48,977	48,462	47,782	44,917	52,634	44,465	51,650	50,900	7 %
Tier 1 capital	58,222	55,655	56,382	55,775	55,486	54,083	61,289	53,119	60,222	57,723	4 %
Tier 2 capital	6,299	6,000	6,690	6,450	6,672	6,725	6,231	6,231	6,008	6,553	(2)%
Total capital	**64,522**	**61,656**	**63,071**	**62,225**	**62,158**	**60,808**	**67,520**	**59,350**	**66,230**	**64,277**	**3 %**
Risk-weighted assets and capital adequacy ratios (phase-in) [2,3]											
Risk-weighted assets	397,382	401,496	402,677	385,326	356,235	356,748	354,193	353,779	354,234	343,286	(4)%
Common Equity Tier 1 capital ratio	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	12.6 %	14.9 %	12.6 %	14.6 %	14.8%	1.4 ppt
Tier 1 capital ratio	14.7 %	13.9 %	14.0 %	14.5 %	15.6 %	15.2 %	17.3 %	15.0 %	17.0 %	16.8%	1.2 ppt
Total capital ratio	16.2 %	15.4 %	15.7 %	16.1 %	17.4 %	17.0 %	19.1 %	16.8 %	18.7 %	18.7%	1.3 ppt

For footnotes please refer to page 20.

CRR/CRD 4 Leverage ratio measures[1, 3]

(In € bn., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Pro-forma Jun 30, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Dec 31, 2017 vs. Dec 31, 2016
Total assets	1,629	1,741	1,803	1,689	1,591	1,565	1,569	1,569	1,521	1,475	(7)%
Changes from IFRS to CRR/CRD 4	(234)	(350)	(389)	(335)	(243)	(196)	(126)	(126)	(101)	(80)	(67)%
Derivatives netting	(460)	(523)	(556)	(491)	(437)	(377)	(359)	(359)	(338)	(328)	(25)%
Derivatives add-on	166	157	157	148	146	147	140	140	140	142	(2)%
Written credit derivatives	30	31	24	21	17	18	18	18	20	16	(5)%
Securities Financing Transactions	25	25	35	28	20	21	28	28	30	41	101 %
Off-balance sheet exposure after application of credit conversion factors	109	102	102	99	102	102	96	96	93	95	(7)%
Consolidation, regulatory and other adjustments	(104)	(140)	(151)	(141)	(92)	(107)	(48)	(49)	(46)	(46)	(49)%
CRR/CRD 4 leverage exposure measure (fully loaded)	1,395	1,390	1,415	1,354	1,348	1,369	1,443	1,442	1,420	1,395	4 %
CRR/CRD 4 leverage exposure measure (phase-in)					1,350	1,370	1,444	1,443	1,421	1,396	3 %
Total equity	67.6	66.5	66.8	66.7	64.8	64.9	71.2	71.2	70.6	68.3	5 %
CRR/CRD 4 Tier 1 capital (fully loaded)	48.7	47.3	48.0	47.4	46.8	46.8	54.7	46.5	53.7	53.0	13 %
CRR/CRD 4 Leverage Ratio (fully loaded) in %[2]	35	34	34	3 5	35	34	3 8	3 2	38	3 8	0.3 ppt
CRR/CRD 4 Tier 1 capital (phase-in)					55.5	54.1	61.3	53.1	60.2	57.7	4 %
CRR/CRD 4 Leverage Ratio (phase-in) in %[2]					4.1	3.9	4.2	3.7	4.2	4.1	0.0 ppt

For footnotes please refer to page 20.

Non-GAAP financial measures (1/4)

(In € m., unless stated otherwise)	FY2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY2017 vs. FY2016
Corporate & Investment Bank:														
Income (loss) before income taxes (IBIT)	(376)	709	460	969	(433)	1,705	706	543	361	(733)	877	69 %	N/M	(49)%
Net Income (loss)	(243)	464	301	634	(283)	1,115	473	364	242	(491)	587	73 %	N/M	(47)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(243)	464	301	634	(283)	1,115	473	364	242	(491)	587	73 %	N/M	(47)%
Average allocated shareholders' equity	39,258	40,272	40,494	40,587	40,606	40,518	40,374	44,983	45,958	45,519	44,182	12 %	(1)%	9 %
Add (deduct):														
Average allocated goodwill and other intangible assets	(3,177)	(2,684)	(2,679)	(2,749)	(2,781)	(2,749)	(2,894)	(3,027)	(2,989)	(2,993)	(2,965)	8 %	0 %	8 %
Average allocated tangible shareholders' equity	36,081	37,588	37,815	37,838	37,825	37,769	37,480	41,956	42,969	42,526	41,217	12 %	(1)%	9 %
Post-tax return on average shareholders' equity[2,18]	(0.6) %	4.6 %	3.0 %	6.2 %	(2.8) %	2.8 %	4.7 %	3.2 %	2.1 %	(4.3) %	1.3 %	(1.5)ppt	(6.4)ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	(0.7) %	4.9 %	3.2 %	6.7 %	(3.0) %	3.0 %	5.0 %	3.5 %	2.3 %	(4.6) %	1.4 %	(1.6)ppt	(6.9)ppt	(1.5)ppt
Private & Commercial Bank:														
Income (loss) before income taxes (IBIT)	(3,370)	185	367	187	700	1,439	399	310	332	(659)	382	N/M	N/M	(73)%
Net Income (loss)	(2,177)	121	240	122	458	941	267	208	223	(442)	256	N/M	N/M	(73)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(2,177)	121	240	122	458	941	267	208	223	(442)	256	N/M	N/M	(73)%
Average allocated shareholders' equity	14,333	14,899	14,853	15,098	15,217	15,018	14,326	15,323	15,155	14,949	14,938	(2)%	(1)%	(1)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(1,781)	(1,964)	(1,948)	(1,838)	(1,850)	(1,896)	(1,965)	(2,129)	(2,107)	(2,149)	(2,079)	16 %	2 %	10 %
Average allocated tangible shareholders' equity	12,552	12,936	12,905	13,259	13,367	13,122	12,361	13,194	13,048	12,800	12,859	(4)%	(2)%	(2)%
Post-tax return on average shareholders' equity[2,18]	(15.2) %	3.2 %	6.5 %	3.2 %	12.0 %	6.3 %	7.5 %	5.4 %	5.9 %	(11.8) %	1.7 %	(23.9)ppt	(17.7)ppt	(4.6)ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	(17.3) %	3.7 %	7.4 %	3.7 %	13.7 %	7.2 %	8.7 %	6.3 %	6.8 %	(13.8) %	2.0 %	(27.5)ppt	(20.6)ppt	(5.2)ppt
Deutsche Asset Management:														
Income (loss) before income taxes (IBIT)	682	161	170	215	(753)	(206)	181	234	195	115	725	N/M	(41)%	N/M
Net Income (loss)	441	105	111	141	(492)	(135)	121	157	131	77	486	N/M	(41)%	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	441	105	111	141	(492)	(135)	121	157	131	77	486	N/M	(41)%	N/M
Average allocated shareholders' equity	5,352	5,117	4,878	4,662	4,653	4,864	4,791	4,707	4,655	4,711	4,725	1 %	1 %	(3)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(5,048)	(5,020)	(4,920)	(4,814)	(4,806)	(4,907)	(4,122)	(3,775)	(3,676)	(3,698)	(3,837)	(23)%	1 %	(22)%
Average allocated tangible shareholders' equity	304	97	(41)	(152)	(153)	(43)	668	932	980	1,014	889	N/M	3 %	N/M
Post-tax return on average shareholders' equity[2,18]	8.2 %	8.2 %	9.1 %	12.1 %	(42.3) %	(2.8) %	10.1 %	13.3 %	11.2 %	6.6 %	10.3 %	48.9 ppt	(4.7)ppt	13.1 ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	144.8 %	N/M	N/M	N/M	N/M	N/M	72.5 %	67.3 %	53.3 %	30.5 %	54.7 %	N/M	(22.8)ppt	N/M

For footnotes please refer to page 20.

Non-GAAP financial measures (2/4)

(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Non-Core Operations Unit:														
Income (loss) before income taxes (IBIT)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	-	-	-	-	N/M	N/M	N/M
Net Income (loss)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	-	-	-	N/M	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	-	-	-	-	-	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	-	-	-	N/M	N/M	N/M
Average allocated shareholders' equity	3,735	2,287	1,786	1,661	1,004	1,682	-	-	-	-	-	N/M	N/M	N/M
Add (deduct):														
Average allocated goodwill and other intangible assets	(72)	(373)	(454)	(445)	(118)	(324)	-	-	-	-	-	N/M	N/M	N/M
Average allocated tangible shareholders' equity	3,663	1,915	1,333	1,217	886	1,359	-	-	-	-	-	N/M	N/M	N/M
Post-tax return on average shareholders' equity[2,18]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity[2,6,18]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Consolidation & Adjustments:														
Income (loss) before income taxes (IBIT)	(770)	57	42	(215)	(425)	(541)	(407)	(265)	44	(67)	(695)	(84)%	N/M	28 %
Net Income (loss)	(3,331)	(105)	(219)	(267)	(589)	(1,181)	(286)	(263)	53	(1,330)	(1,826)	126 %	N/M	55 %
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	(2)	10	(15)	N/M	N/M	(66)%
Net Income attributable to DB shareholders and additional equity components	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(290)	(281)	51	(1,320)	(1,841)	125 %	N/M	50 %
Average allocated shareholders' equity	6,377	0	0	0	0	0	321	0	(0)	(0)	99	N/M	100 %	N/M
Add (deduct):														
Average allocated goodwill and other intangible assets	(3,831)	0	0	0	0	(0)	(3)	0	0	0	(1)	N/M	N/M	N/M
Average allocated tangible shareholders' equity	2,546	0	0	0	0	0	318	0	0	(0)	98	N/M	N/M	N/M
Post-tax return on average shareholders' equity[2,18]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity[2,6,18]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

For footnotes please refer to page 20.

Non-GAAP financial measures (3/4)

(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Group:														
Income (loss) before income taxes (IBIT)	(6,097)	579	408	619	(2,416)	(810)	878	822	933	(1,345)	1,289	(44)%	N/M	N/M
Income tax expense	(675)	(343)	(388)	(340)	525	(546)	(303)	(357)	(284)	(842)	(1,786)	N/M	196 %	N/M
Net Income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	(2,186)	(497)	16 %	N/M	(63)%
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	(2)	10	(15)	N/M	N/M	(66)%
Net Income attributable to DB shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	447	647	(2,176)	(512)	15 %	N/M	(63)%
Average shareholders' equity	69,055	62,575	62,011	62,008	61,480	62,082	59,812	65,013	65,769	65,179	63,944	6 %	(1)%	3 %
Add (deduct):														
Average goodwill and other intangible assets	(13,909)	(10,040)	(10,001)	(9,846)	(9,555)	(9,876)	(8,984)	(8,930)	(8,772)	(8,840)	(8,881)	(7)%	1 %	(10)%
Average tangible shareholders' equity	55,146	52,535	52,011	52,162	51,925	52,206	50,828	56,082	56,997	56,339	55,063	9 %	(1)%	5 %
Post-tax return on average shareholders' equity[2,18]	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	3.9 %	(13.4) %	(0.8) %	(1.1)ppt	(17.3)ppt	1.5 ppt
Post-tax return on average tangible shareholders' equity[2,6,18]	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	4.5 %	(15.5) %	(0.9) %	(0.9)ppt	(20.0)ppt	1.8 ppt
Tangible Book Value:														
Total shareholders' equity (Book value)	62,678	61,592	61,865	61,770	59,833	59,833	59,885	66,258	65,676	63,405	63,405	6 %	(3)%	6 %
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	8,982	9,039	8,834	8,773	8,839	8,839	(2)%	1 %	(2)%
Tangible shareholders' equity (Tangible book value)	52,600	51,686	51,958	52,210	50,851	50,851	50,846	57,424	56,903	54,566	54,566	7 %	(4)%	7 %
Basic Shares Outstanding:														
Number of shares issued	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	2,066.8	2,066.8	2,066.8	2,066.8	34 %	0 %	34 %
Treasury shares	(0.4)	(13.8)	(13.8)	(0.5)	(0.2)	(0.2)	(5.2)	(1.4)	(0.6)	(0.4)	(0.4)	63 %	(37)%	63 %
Vested share awards	9.9	21.4	24.8	13.3	23.3	23.3	48.4	42.7	27.5	28.5	28.5	22 %	4 %	22 %
Basic Shares Outstanding	1,555.0	1,553.1	1,556.5	1,558.3	1,568.6	1,568.6	1,588.7	2,108.1	2,093.7	2,094.9	2,094.9	34 %	0 %	34 %
Book value per basic share outstanding in €	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	€ 31.37	€ 30.27	€ 30.27	(21)%	(4)%	(21)%
Tangible book value per basic share outstanding in €	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	€ 27.18	€ 26.05	€ 26.05	(20)%	(4)%	(20)%

For footnotes please refer to page 20.

Non-GAAP financial measures (4/4)

In € m.	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q4 2017 vs. Q4 2016	Q4 2017 vs. Q3 2017	FY 2017 vs. FY 2016
Corporate & Investment Bank:														
Noninterest expenses	18,856	3,757	3,705	3,333	3,398	14,193	3,642	3,000	3,011	3,457	13,110	2 %	15 %	(8)%
Impairment of Goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(0)	0	6	N/M	N/M	(98)%
Litigation incl. loan processing fees	2,932	(68)	141	342	192	608	(27)	(78)	93	56	44	(71)%	(39)%	(93)%
Restructuring and Severance	257	186	109	66	31	391	61	79	10	1	152	(97)%	(91)%	(61)%
Adjusted Costs:	13,499	3,639	3,170	2,924	3,175	12,909	3,608	2,993	2,908	3,400	12,908	7 %	17 %	(0)%
Private & Commercial Bank:														
Noninterest expenses	13,495	2,336	2,298	2,231	2,347	9,212	2,228	2,227	2,179	2,861	9,495	22 %	31 %	3 %
Impairment of Goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	(0)	12	12	N/M	N/M	N/M
Litigation incl. loan processing fees	56	8	55	(4)	(3)	56	(3)	48	11	(3)	53	15 %	N/M	(7)%
Restructuring and Severance	679	71	70	(15)	78	204	(37)	9	(3)	429	399	N/M	N/M	95 %
Adjusted Costs:	9,152	2,258	2,173	2,249	2,272	8,951	2,267	2,170	2,170	2,424	9,032	7 %	12 %	1 %
Deutsche Asset Management:														
Noninterest expenses	2,334	528	535	606	1,551	3,220	426	441	433	506	1,806	(67)%	17 %	(44)%
Impairment of Goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	0	3	3	(100)%	N/M	(100)%
Litigation incl. loan processing fees	1	1	0	(0)	(1)	(0)	(1)	0	1	4	5	N/M	195 %	N/M
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	0	0	N/M	N/M	N/M
Restructuring and Severance	8	23	34	9	2	69	4	4	(0)	10	18	N/M	N/M	(74)%
Adjusted Costs:	2,069	460	426	430	441	1,757	422	437	432	489	1,780	11 %	13 %	1 %
Non-Core Operations Unit:														
Noninterest expenses	3,006	475	278	330	1,618	2,701	-	-	-	-	-	N/M	N/M	N/M
Impairment of Goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	-	-	-	N/M	N/M	N/M
Litigation incl. loan processing fees	1,849	242	(5)	163	1,350	1,750	-	-	-	-	-	N/M	N/M	N/M
Restructuring and Severance	24	6	1	1	15	23	-	-	-	-	-	N/M	N/M	N/M
Adjusted Costs:	1,133	227	281	215	254	977	-	-	-	-	-	N/M	N/M	N/M
Consolidation & Adjustments:														
Noninterest expenses	976	89	(97)	47	77	116	39	45	37	101	223	31 %	172 %	93 %
Impairment of Goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	0	0	0	N/M	N/M	N/M
Litigation incl. loan processing fees	380	5	(72)	(0)	49	(18)	0	4	34	74	112	49 %	115 %	N/M
Restructuring and Severance	(3)	(1)	(8)	14	(12)	(6)	1	2	(1)	(0)	2	(99)%	(89)%	N/M
Adjusted Costs:	599	84	(18)	34	40	140	39	40	4	27	109	(31)%	N/M	(22)%
Group:														
Noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	6,925	24,633	(23)%	22 %	(16)%
Impairment of Goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(0)	15	21	(99)%	N/M	(98)%
Litigation incl. loan processing fees	5,218	187	120	501	1,588	2,397	(31)	(26)	140	131	213	(92)%	(7)%	(91)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	0	0	N/M	N/M	N/M
Restructuring and Severance	965	285	207	76	114	681	29	95	7	440	570	N/M	N/M	(16)%
Adjusted Costs:	26,451	6,668	6,032	5,852	6,181	24,734	6,336	5,641	5,513	6,340	23,829	3 %	15 %	(4)%

For footnotes please refer to page 20.

Definition of certain financial measures (1/3)

Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was (63)% for the 4th quarter 2017 and 22 % for the prior year's comparative period. The tax rate was 139 % for the year ended December 31, 2017 and (67)% for the prior year's comparative period. For the segments, the applied tax rate was 33 % for all quarters in 2017 and 35 % for all reported periods in 2015 and 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

Allocation of Average Shareholders' Equity

Starting 2017, the Group has refined its capital allocation methodology. Shareholders' equity is now fully allocated to the Group's segments based on the regulatory capital demand of each segment and is no longer capped at the amount of shareholders' equity required to meet the externally communicated targets for the Group's Common Equity Tier 1 ratio and the Group's Leverage ratio. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure (LRE) assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangibles continue to be directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year. All reported periods in 2015 and 2016 have been restated.

Segment average shareholders' equity in December 2015 represents the spot values for the period end. The difference between the spot values of the segments and the average Group amount is captured in C&A.

Definition of certain financial measures (2/3)

Allocation of Average Shareholders' Equity (cont'd)

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. Policyholder benefits and claims arose from the Abbey Life Assurance business which was sold in late 2016 and so will not occur in future periods. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %.

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. With respect to risk-weighting, we assumed until third quarter 2017 in our CRR/CRD 4 "fully loaded" methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by end of 2017.

Since the fourth quarter 2017 we have not applied this grandfathering rule anymore, but instead applied a risk weight between 190 % and 370 % determined based on Article 155 CRR under the CRR/CRD 4 fully loaded rules to all our equity positions. Consequently, in this regard, there are no transitional arrangements any longer considered in our fully loaded RWA numbers for December 31, 2017. Only for the comparative periods these transitional rules within the risk weighting were still applicable

Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 136 to 152 of our Annual Report 2016 and "Supplementary Information: Non-GAAP Financial Measures: Fully Loaded CRR/CRD 4 Measures" on pages 471 to 472 of our Annual Report 2016 and in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital", "Management Report: Risk Report: Leverage Ratio" and "Other Information (unaudited): Fully loaded CRR/CRD 4 Measures" of our Q1, Q2 and Q3 Interim Reports. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors' assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors.

Definition of certain financial measures (3/3)

Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Other key ratios (cont'd)

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Fully loaded CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure (fully loaded).

Phase-in CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the phase-in CRR/CRD4 leverage ratio exposure measure (phase-in).

Footnotes

1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
2. Definitions of ratios are provided on pages 17, 18 and 19 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. The reconciliation of adjusted costs is provided on page 16 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on page 13-15 of this document.
7. The number of average basic and diluted shares outstanding has been adjusted for all periods before April 2017 in order to reflect the effect of the bonus component of subscription rights issues in April 2017 in connection with the capital increase.
8. Earnings were adjusted by € 298 million, € 276 million and € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2017, April 2016 and April 2015, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33.
   Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
9. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
11. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations from CIB to PCB and NCOU, regarding assets consumed by other segments but managed by CIB).
13. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions, majority re-allocated from CIB to PCB.
14. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
15. Annualized management fees devided by average Assets under Management.
16. Includes provision for loan losses and provision for off-balance sheet positions.
17. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
18. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax).