Deutsche Bank

Asia fixed income investor update

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November 2017

Agenda

Highlights

- Continued discipline on costs and credit support profitability, despite challenging revenue environment
- Ongoing progress in resolution of regulatory enforcement actions and litigation matters
- Strong capital and liquidity profile provides foundation to support clients
- 25% of the funded balance sheet in cash or high quality liquid assets
- Over 70% of the balance sheet is funded by long-term, diversified sources
- Significant progress on strategic initiatives

Group financial highlights

€ bn, unless otherwise stated

		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	9M 2017	9M 2016	9M 2017 vs. 9M 2016
Profit & Loss	Net revenues	**6.8**	7.5	(10)%	**20.7**	22.9	(10)%
	Provision for credit losses	**(0.2)**	(0.3)	(44)%	**(0.4)**	(0.9)	(56)%
	Noninterest expenses	**(5.7)**	(6.5)	(14)%	**(17.7)**	(20.5)	(13)%
	of which : Adjusted costs	***(5.5)***	*(5.9)*	*(6)%*	***(17.5)***	*(18.6)*	*(6)%*
	Income before income taxes	**0.9**	0.6	51%	**2.6**	1.6	64%
	Net income / loss	**0.6**	0.3	133%	**1.7**	0.5	n.m.
Metrics	RoTE (1)	**4.5%**	2.0%	2.6 ppt	**4.1%**	1.2%	2.8 ppt
	Cost / income ratio	**84%**	87%	(4)ppt	**85%**	89%	(4)ppt

		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017
Resources (2)	Tangible book value per share (in €)	**27.18**	33.50	(19)%	27.24	(0)%
	CET1 ratio (CRR/CRD4, fully loaded) (3)	**13.8%**	11.1%	2.7 ppt	14.1%	(0.3)ppt
	Leverage ratio (fully loaded) (3)	**3.8%**	3.5%	0.3 ppt	3.8%	(0.0) ppt

Note: Figures may not sum due to rounding differences
(1) Post-tax return on average tangible shareholders' equity
(2) Figures as of period end
(3) Q2 2017 pro-forma CET1 capital ratio and leverage ratio including € 8bn gross proceeds from the capital raise completed in early April (reported CET1 and leverage ratio at 11.8% and 3.2% respectively). See the Q2 2017 interim report for further details

IBIT drivers

Ex DVA, own credit spreads and Abbey Life gross up. € bn, unless otherwise stated

	9M 2017	YoY Δ € bn	YoY Δ %	YoY drivers
CIB[1]	11.8	(1.4)	(11)%	— Revenues impacted by subdued client activity and challenging environment
PCB	7.9	(0.0)	(0)%	— Broadly flat despite a continued difficult interest rate environment
DeAM[2]	1.9	0.0	0%	— Revenues flat excluding the Abbey Life gross-up recorded in 9M 2016
NCOU	-	0.5	-	— Results now benefit from the absence of losses in the NCOU after the successful wind-down of NCOU in 2016
C&A[3]	(0.3)	(0.0)	(14)%	— Impacted by realized currency translation adjustments and loss on sale and cost of maintaining higher funding and liquidity buffers
Revenues[4]	**21.3**	**(1.0)**	**(4)%**	
Noninterest expenses	**17.7**	**(2.7)**	**(13)%**	— Driven by lower litigation and restructuring and severance costs and lower adjusted costs
Of which: Adjusted Costs[5]	17.5	(1.1)	(6)%	— Decline reflects wind-down of NCOU and lower professional service fees. Compensation and benefits costs broadly flat
Provisions for credit losses	0.4	(0.5)	(56)%	— Broad-based improved credit performance, especially in CIB
IBIT[6]	**3.4**	**0.6**	**21%**	

Note: Figures may not sum to rounding differences
(1) Excludes € 239m of DVA in 9M 2016 and € (329)m in 9M 2017. Reported CIB revenues of € 13.5bn in 9M2016 and € 11.5bn in 9M2017
(2) Excludes mark to market movements on policyholder positions in Abbey Life of € 309m in 9M2016. Reported Deutsche AM revenues of € 2.2bn in 9M2016
(3) Excludes movements in own credit spreads of € 152m in 9M2016 and € (218)m in 9M2017. Reported C&A revenues € (0.1)bn in 9M2016 and € (0.5)bn in 9M2017
(4) Revenues excluding DVA, mark to market movements on policyholder positions in Abbey Life and movements in own credit spreads
(5) Total noninterest expenses, excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(6) Revenues excluding DVA, mark to market movements on policyholder positions in Abbey Life and movements in own credit spreads, less adjusted costs and provisions for credit losses

Outlook 2017

- Activity in capital markets remained muted in October although underlying economic fundamentals are strong
- Continued focus on cost management while maintaining investment in controls and revenue growth initiatives
- Restructuring charge likely in Q4 principally driven by PCB reorganization, but within prior annual guidance
- Litigation remains difficult to forecast but expect higher cost in Q4

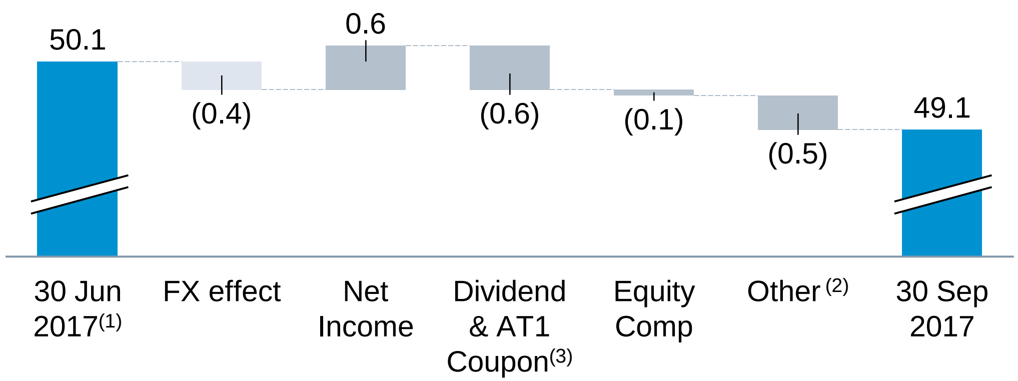
Agenda

Common Equity Tier 1 Capital and Risk-weighted assets (RWA)

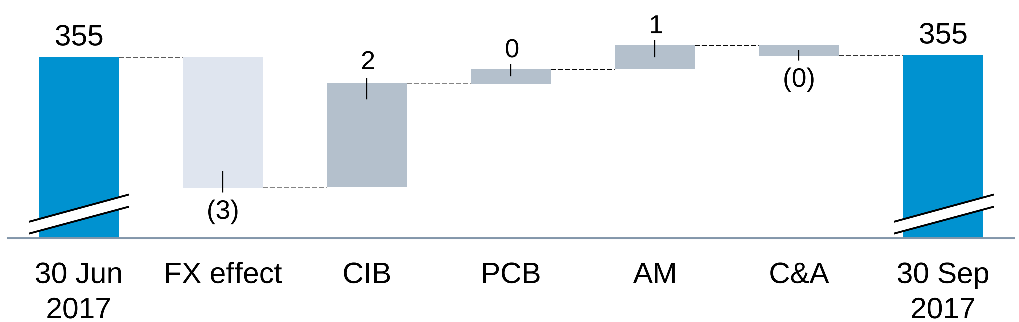
CRD4, fully loaded unless otherwise stated

14.1%	CET1 ratio, fully loaded	13.8%
14.9%	CET1 ratio, phase-in	14.6%

CET1 in € bn



RWA in € bn



- Q3 2017 CET1 capital down by € (0.6)bn on an FX-neutral basis including € (0.1)bn equity compensation impact and € (0.5)bn Other[2]
- No recognition of net income in CET1 due to dividend and AT1 coupon deduction based on CRR/ECB guidance[3]
- Q3 2017 RWA flat on a quarterly basis; excluding FX, RWA increased by € 3bn, of which € 2bn came from higher operational risk RWA, a result of qualitative adjustments and adverse loss development

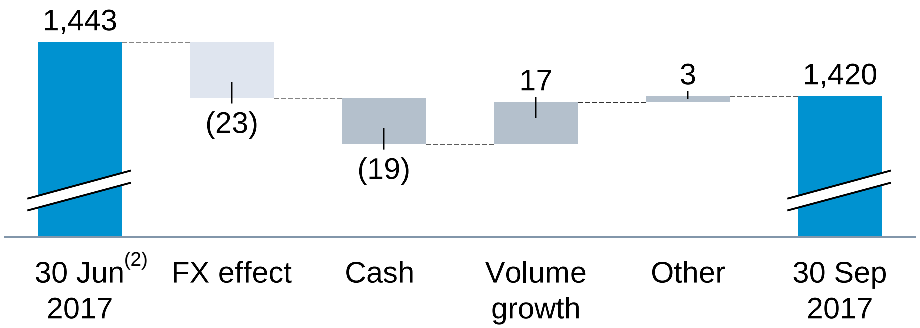
Note: Figures may not sum due to rounding differences
(1) Q2 2017 pro-forma Common Equity Tier 1 (CET1), including € 8bn gross proceeds from the capital raise completed in early April
(2) € (0.5)bn other, including € (0.2)bn higher deductions from DTA, € (0.1)bn actuarial losses and pensions and € (0.1)bn higher deductions from intangible assets
(3) Dividend amount based on ECB guidance on recognition of interim profits in CET1 capital, i.e. assuming a 100% payout ratio

Leverage

CRD4, fully loaded unless otherwise stated

30 Jun 2017		30 Sep 2017
3.8%(1)	Leverage ratio, fully loaded	3.8%
4.2%	Leverage ratio, phase-in	4.2%

Leverage exposure, € bn



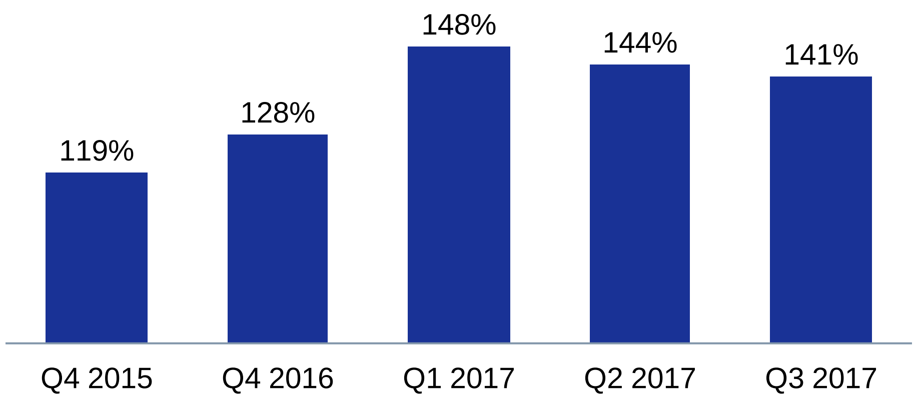
	30 Jun 2017	30 Sep 2017	QoQ
CIB	1,079	1,050	(29)
PCB	346	342	(4)
AM	3	3	0
C&A	15	25	10
Total	**1,443**	**1,420**(3)	**(22)**

- Leverage exposure down € 22bn, including FX effect of € (23)bn. FX neutral increase is € 1bn
- Cash reduction of € 19bn reflecting growth in assets and reduction in short-term deposits
- Growth in SFT of € 13bn and non-derivative trading assets of € 4bn reflects client activity in the Markets business and Treasury collateral management

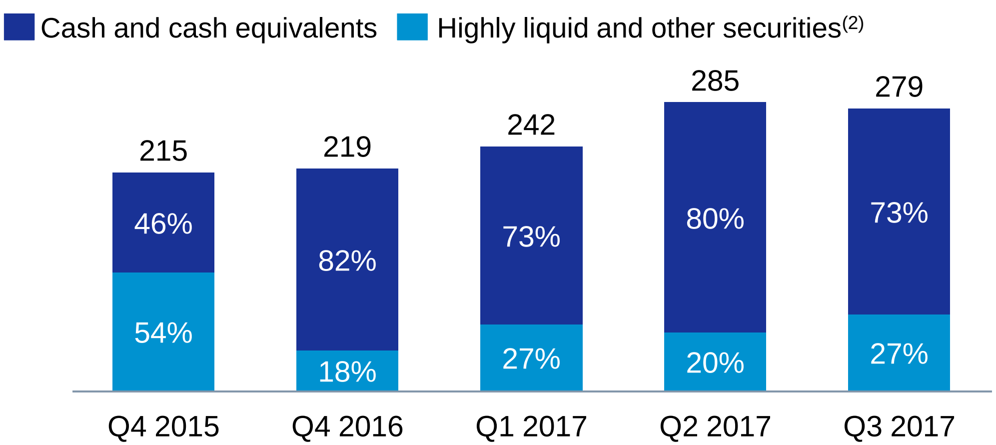
Note: Figures may not sum due to rounding differences
(1) Based on fully loaded pro-forma Tier 1 Capital of € 54.7bn, which includes € 4.6bn of Additional Tier 1 Capital
(2) Q2 2017 leverage ratio pro-forma including € 8bn gross proceeds from the capital raise completed in early April
(3) Pending settlements of € 67bn included in Q3 2017 leverage exposure

Liquidity

Liquidity Coverage Ratio(1) (LCR)



Reported liquidity Reserves, € bn



— Both LCR and liquidity reserves reduced over the quarter driven by various initiatives to reduce cash balances

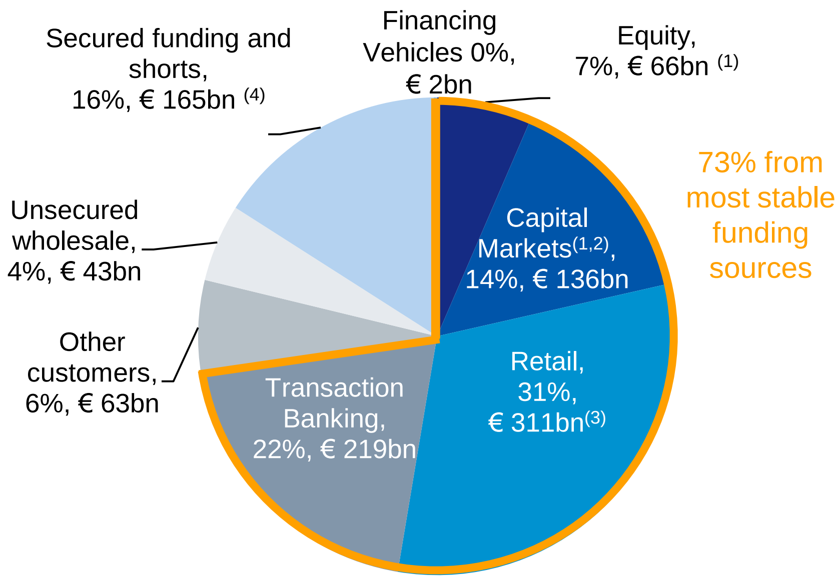
— LCR buffer decreased to € 73bn above the required 2018 100% level corresponding to an LCR of 141%

— Reported liquidity reserves at € 279bn, a decrease of € 6bn in the third quarter, of which 73% held as cash primarily with Central Banks

(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

External funding profile

As of 30 September 2017, € bn



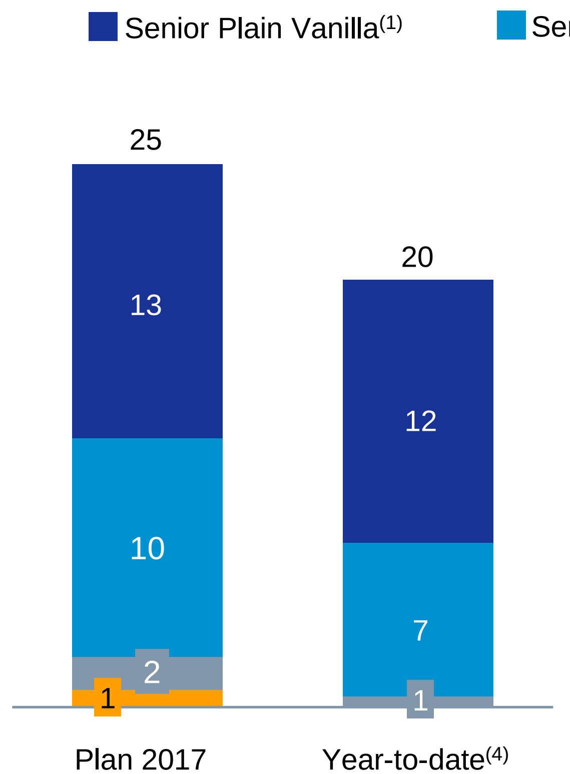
Total funding sources[5]: € 1,006bn

- Funding profile well diversified: 73% of total funding from most stable sources (up 1% versus prior quarter)
- Total funding sources[4] decreased by € 27bn to € 1,006bn, mainly driven by
  - FX effect (stronger € vs. $)
  - Less secured CIB repo volumes reflected in secured funding & shorts
  - Further reduced reliance on short-term wholesale funding

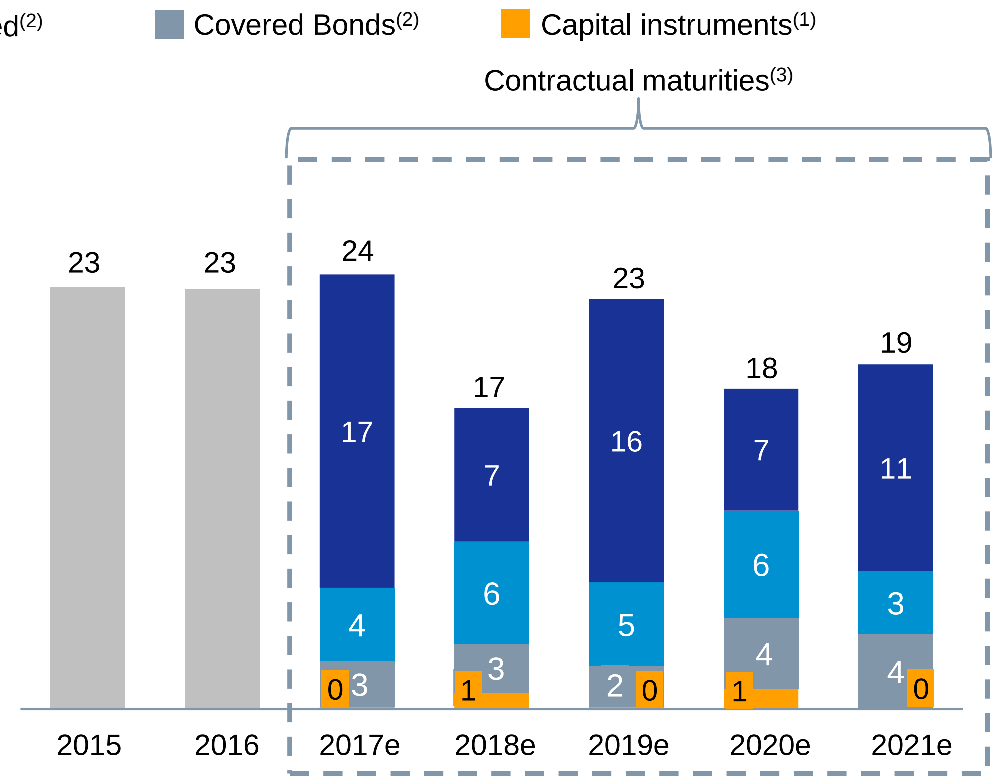
Note: Figures may not sum due to rounding differences
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation & Adjustments
(3) Includes Wealth Management deposits
(4) Includes € 27.5bn of TLTRO funding with a residual maturity of up to 2020
(5) Funding sources exclude derivatives and other liabilities

2017 funding plan and contractual maturities
€ bn

Funding Plan 2017



Maturity profile

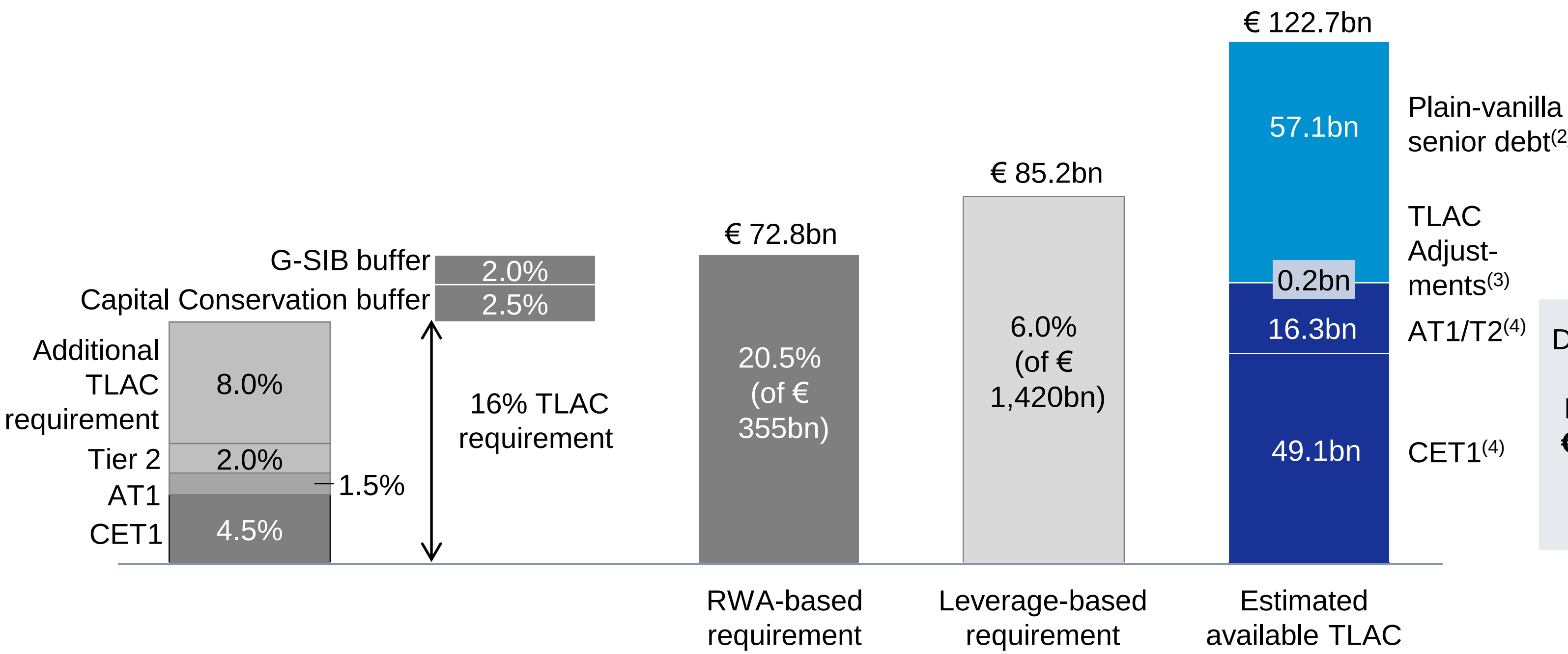


- Funding plan ~80% complete
- Spreads continue to tighten from 2016 levels: Q3 2017 issuances at 3M Euribor +47bps vs. 3M Euribor +129bps in FY2016

(1) TLAC eligible instruments
(2) Non-TLAC eligible instruments
(3) Contractual maturities do not reflect early termination events (e.g. calls, knock-outs, buybacks)
(4) 30th October 2017

Total Loss Absorbing Capacity (TLAC)

2019 Transitional TLAC availability and requirements[1] as of Q3 2017



DB has TLAC of 34.6% of RWA or 8.6% of Leverage Exposure – **€ 37.5bn above 2019 leverage-based requirement**

- With German legislation ranking plain-vanilla senior debt below other senior liabilities in case of insolvency since January 2017, DB's large outstanding portfolio of plain-vanilla senior debt provides significant TLAC capacity
- MREL ratios for EU banks likely to be set towards year-end 2017 / Q1 2018. Requirements not yet finalized

(1) Based on final FSB term sheet requirements: higher of 16%/18% RWAs (plus buffers) and 6%/6.75% of leverage exposure from 2019/2022; disclosure aligned to March 2017 Basel Committee enhanced Pillar 3 disclosure standard; EU rules still to be finalized
(2) IFRS carrying value incl. hedge accounting effects; incl. all senior debt > 1 year (incl. callable bonds, Schuldscheine, other domestic registered issuance); excludes legacy non-EU law bonds
(3) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deductions
(4) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until YE 2021 according to the FSB term sheet

Agenda

AT1 and Trust Preferred Securities instruments outstanding[1]

Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-Nov-17	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.806%	EUR 300mn	02-Dec-04		02-Dec-17	Semi-annually
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	3.75%	EUR 500mn	23-Dec-04		23-Dec-17	Annually
DB Contingent Capital Trust III	AT1 / Tier 2	100% / 100%	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
DB Contingent Capital Trust IV	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	0.914%	EUR 300mn	07-Jun-05		07-Jun-18	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-18	Annually
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
DB Capital Trust I	AT1 / Ineligible[2]	100% / 100%	XS0095376439	4.499%	USD 318mn	30-Mar-99		30-Mar-19	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14		30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14		30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14		30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14		30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 50% in 2017 to 0% in 2022), equating to € 6.3bn in 2017 vs. outstanding of € 5.6bn

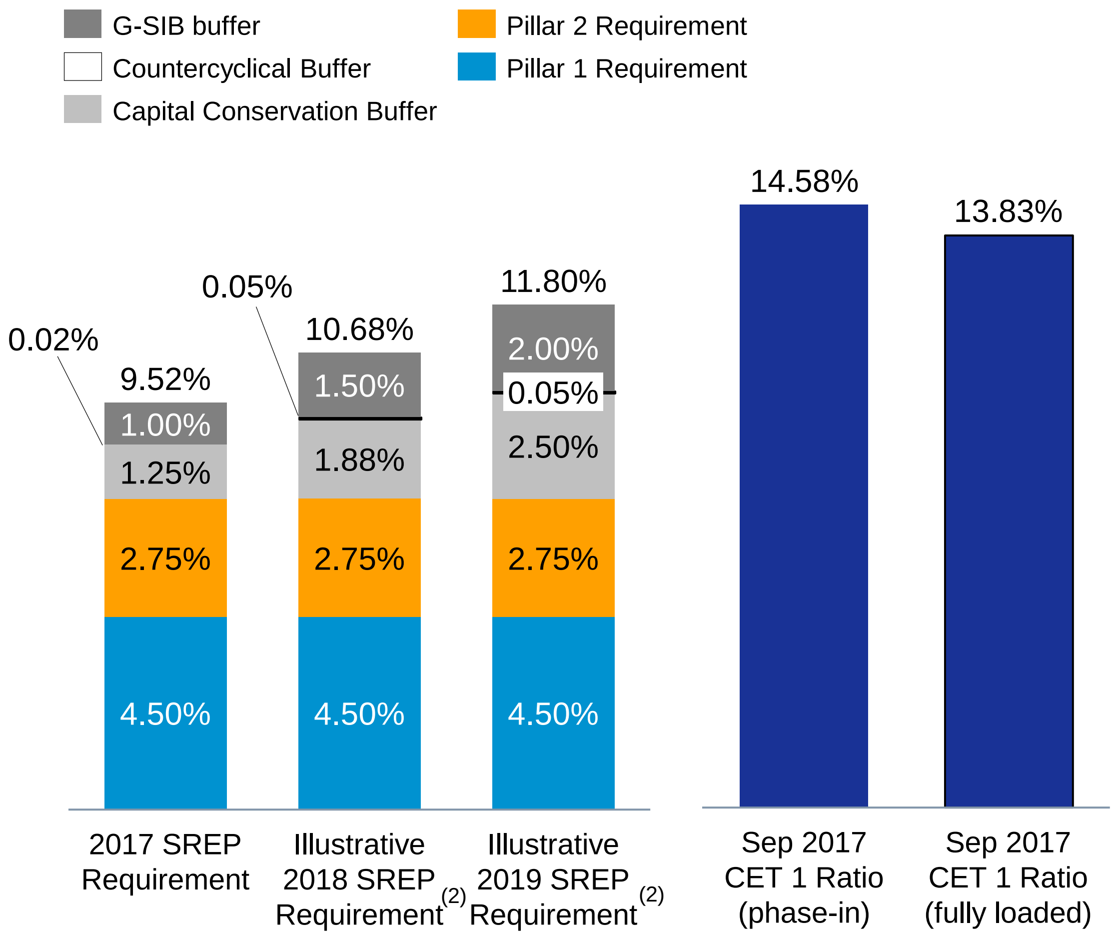
Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page

(1) Pre/post 2022 based on current regulation (CRD IV/CRR); subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

(2) Includes step-up feature

Regulatory capital requirements

SREP[1] vs CET1 Ratio



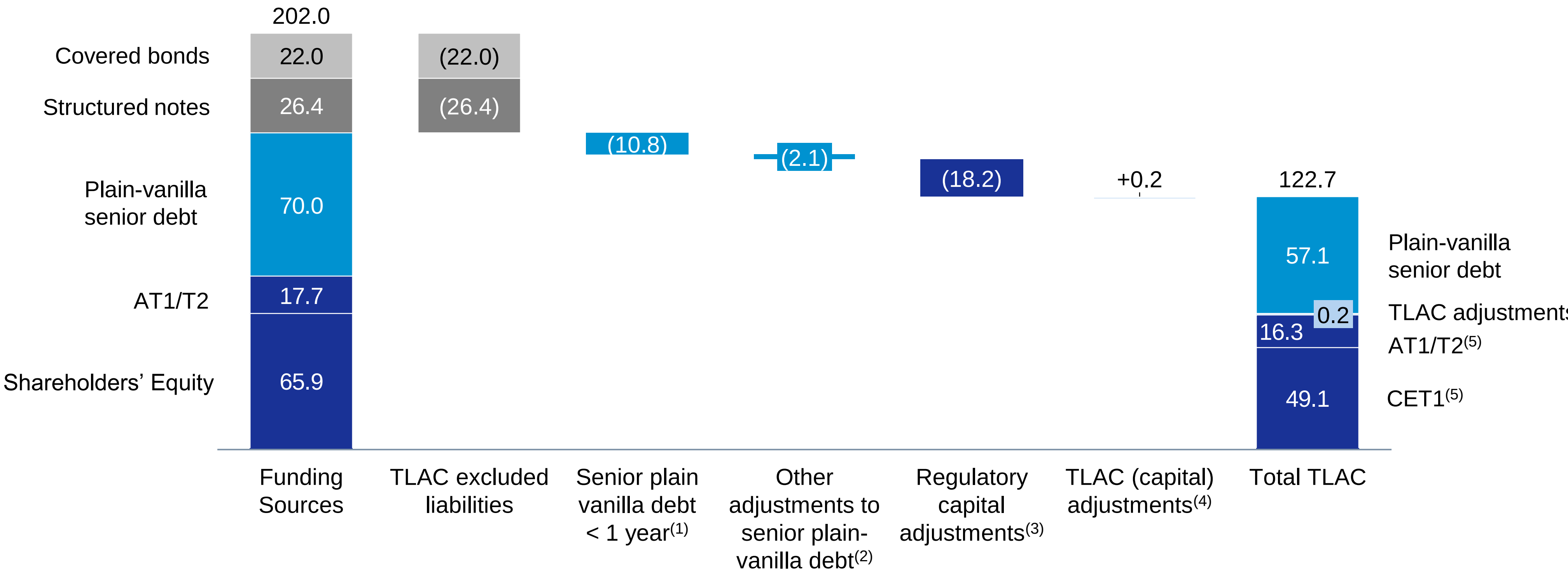
Requirements

- Current SREP requirement of 9.52% Common Equity Tier 1 (CET1) on a phase-in basis as of Jan-2017
- Based on current SREP letter[2] and assuming no change in Pillar 2 requirement, CET1 SREP requirement rises to 10.68% on 1 Jan-2018 and 11.80% on 1 Jan-2019 driven by phasing of:
  - G-SIB and
  - Capital Conservation buffer

(1) Supervisory Review and Evaluation Process
(2) ECB decision regarding minimum capital requirements for 2017, following the results of the 2016 SREP

Funding sources to TLAC reconciliation

As of 30 September 2017, € bn



Note: Figures may not add due to rounding differences

(1) Funding sources view: < 1 year based on contractual maturity and next call/put option date of issuer/investor in line with WSF note; Instruments with issuer call options still qualify for TLAC

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

(3) Regulatory capital deductions items (e.g. goodwill & other intangibles, DTA), regulatory maturity haircuts and minority deductions for T2 instruments

(4) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deduction

(5) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet

Current Ratings

		Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Derivatives / Swaps)		A3(cr)(1)	ICR:A- RCR: N/A(2)	A-(3)	A(high)
Senior unsecured	preferred (4)	A3	A-	A-	-
	non-preferred	Baa2	BBB-	BBB+	A(low)
	short-term	P-2	A-2	F2	R-1(low)
Tier 2		Ba2	BB+	BBB	-
Legacy T1		B1	B+	BB	-
AT1		B1	B+	BB-	-

- Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation
- The counterparty rating (Single A from all mandated Rating Agencies) is relevant for more than 95% of DB's clients

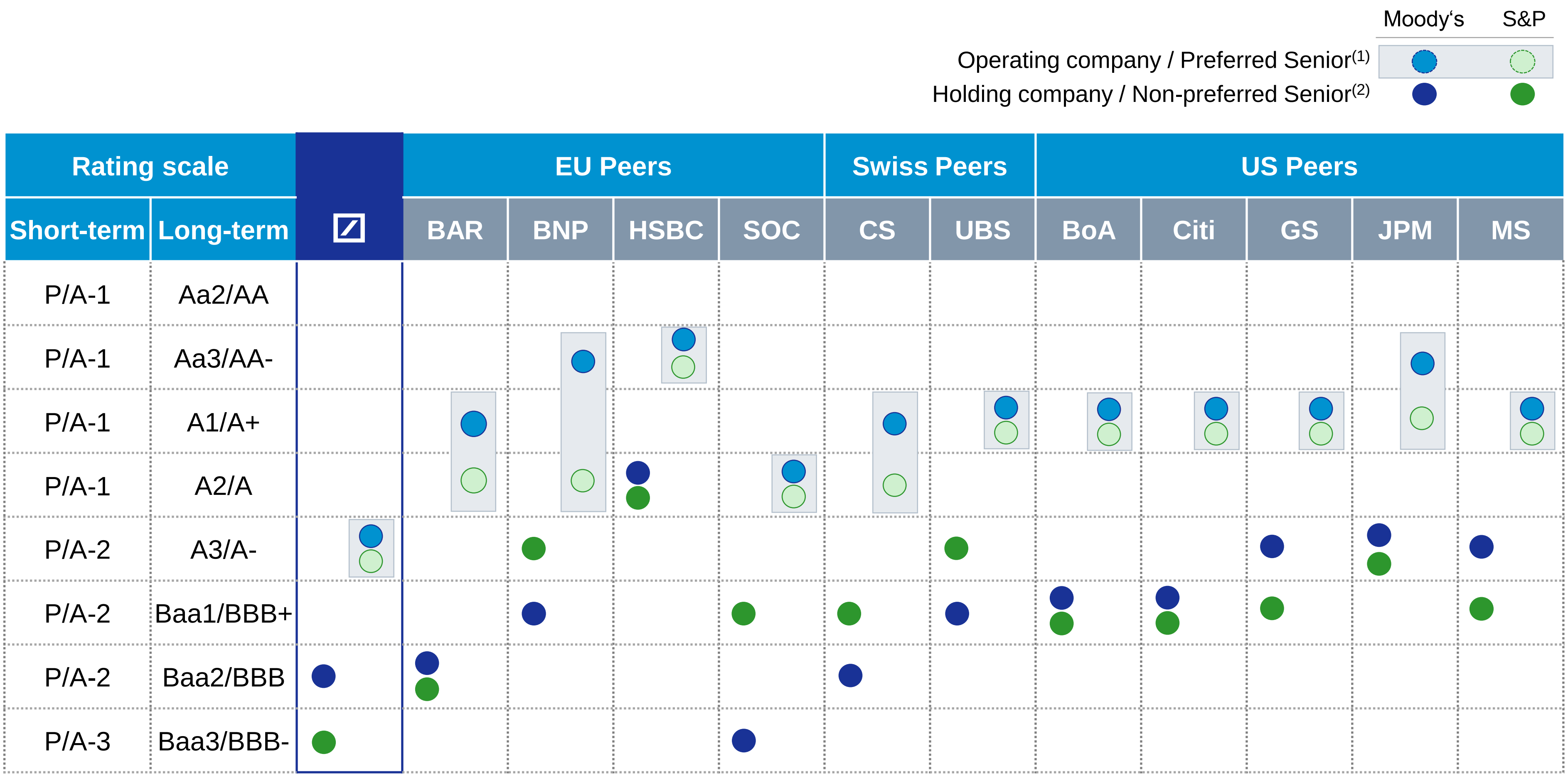
Note: Ratings as of 30 October 2017

(1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) S&P is currently conducting a request for comment on the implementation of Resolution Counterparty Ratings (RCR). For European banks they expect the RCR to be initially assigned one notch above the ICR. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. A- assigned as long-term deposit rating, A-(dcr) for derivatives with third-party counterparties

(3) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured at S&P, preferred senior debt at Fitch

Rating landscape – senior unsecured and short-term ratings



Note: Data from company information / rating agencies, as of 30 October 2017. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

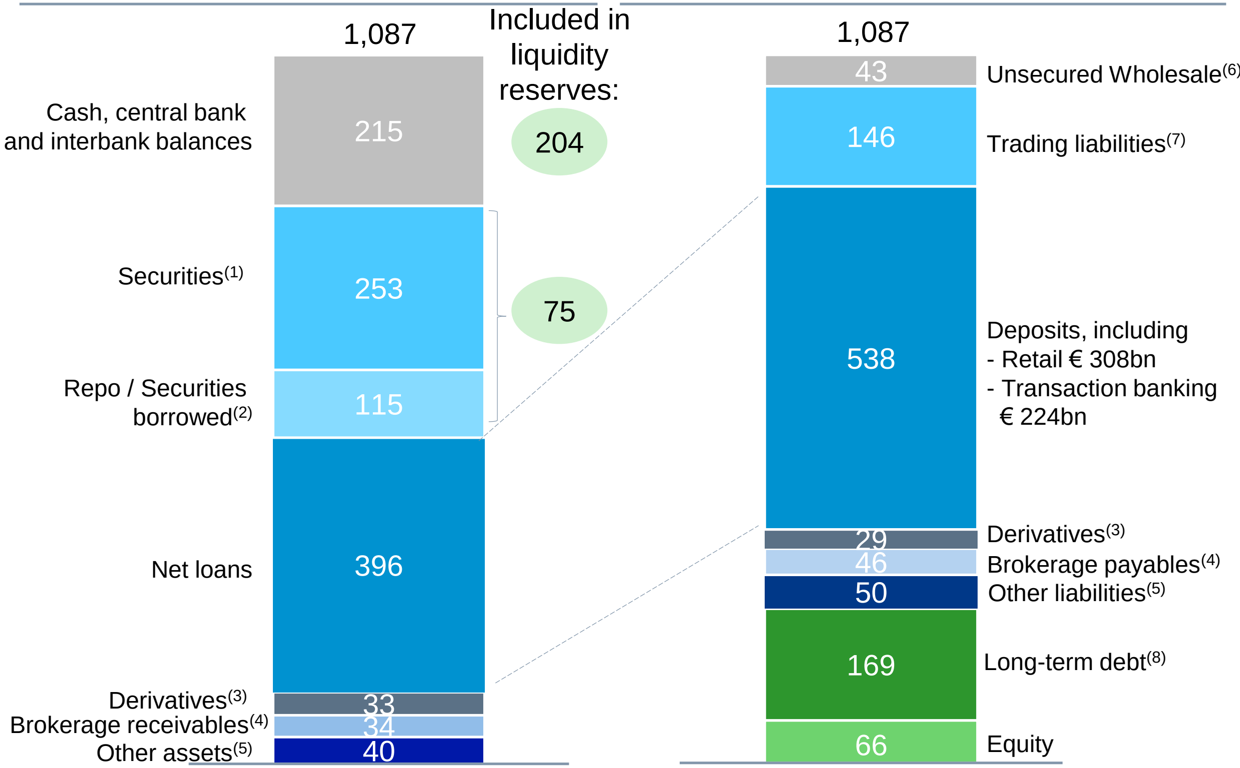
(1) Senior unsecured instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (e.g. senior-senior unsecured debt classification from Moody's)

(2) Senior unsecured instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior claims against the bank like deposits or money market instruments (e.g. new rating category in France: Senior nonpreferred bonds from S&P)

Balance sheet overview

As of 30 September 2017, € bn

Assets (after netting) / Liabilities & equity (after netting)



Comments

- Net balance sheet of € 1,087bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (€ 1,521bn)
- Equity and long term debt of € 235bn represents >21% of net balance sheet
- 36% of assets are loans, of which 2/3rds are German mortgages or investment grade corporate loans
- Loan-to-deposit ratio of 74% with deposits exceeding loans by € 141bn
- Securities (mainly trading securities and liquid AFS securities), reverse repos, and cash of € 583bn substantially exceed short term unsecured wholesale and trading liabilities of € 189bn

Note: Figures may not add due to rounding differences

(1) Securities include trading assets (excluding positive market values from derivative financial instruments), available for sale securities, and other fair value assets (including traded loans)

(2) Securities purchased under repurchase agreements and securities sold (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements of € 1bn

(3) Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreement and cash collateral received/paid of € 342bn for assets and € 321bn for liabilities

(4) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of € 91bn for assets and € 112bn for liabilities

(5) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables

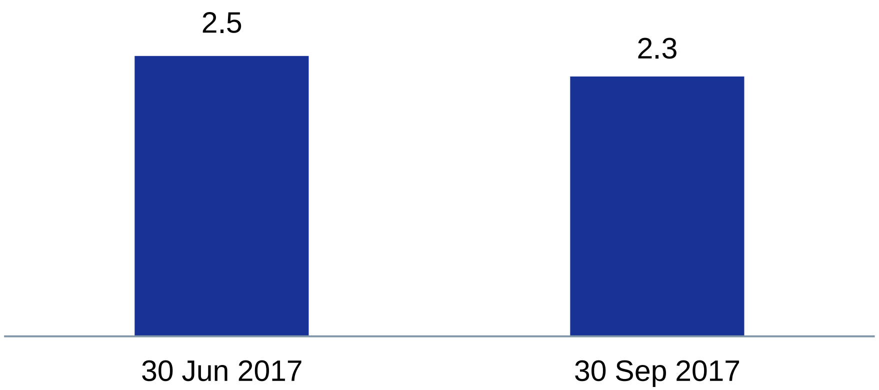
(6) As defined in our external funding sources, includes elements of deposits and other short-term borrowings

(7) Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value) of € 1bn

(8) Includes trust preferred securities and AT1

Litigation update
€ bn

Litigation reserves[1]



- Decrease due to settlement payments for major cases as well as releases for lower than expected settlements and F/X effects partially offset by builds for other cases
- Further progress in resolving legacy matters, including:
  - F/X: Settlement reached in US Antitrust Civil Litigation
  - IBOR: Settlement reached with the Working Group of US State Attorneys General
- € 0.5bn of the reserves reflect already achieved settlements or settlements-in-principle

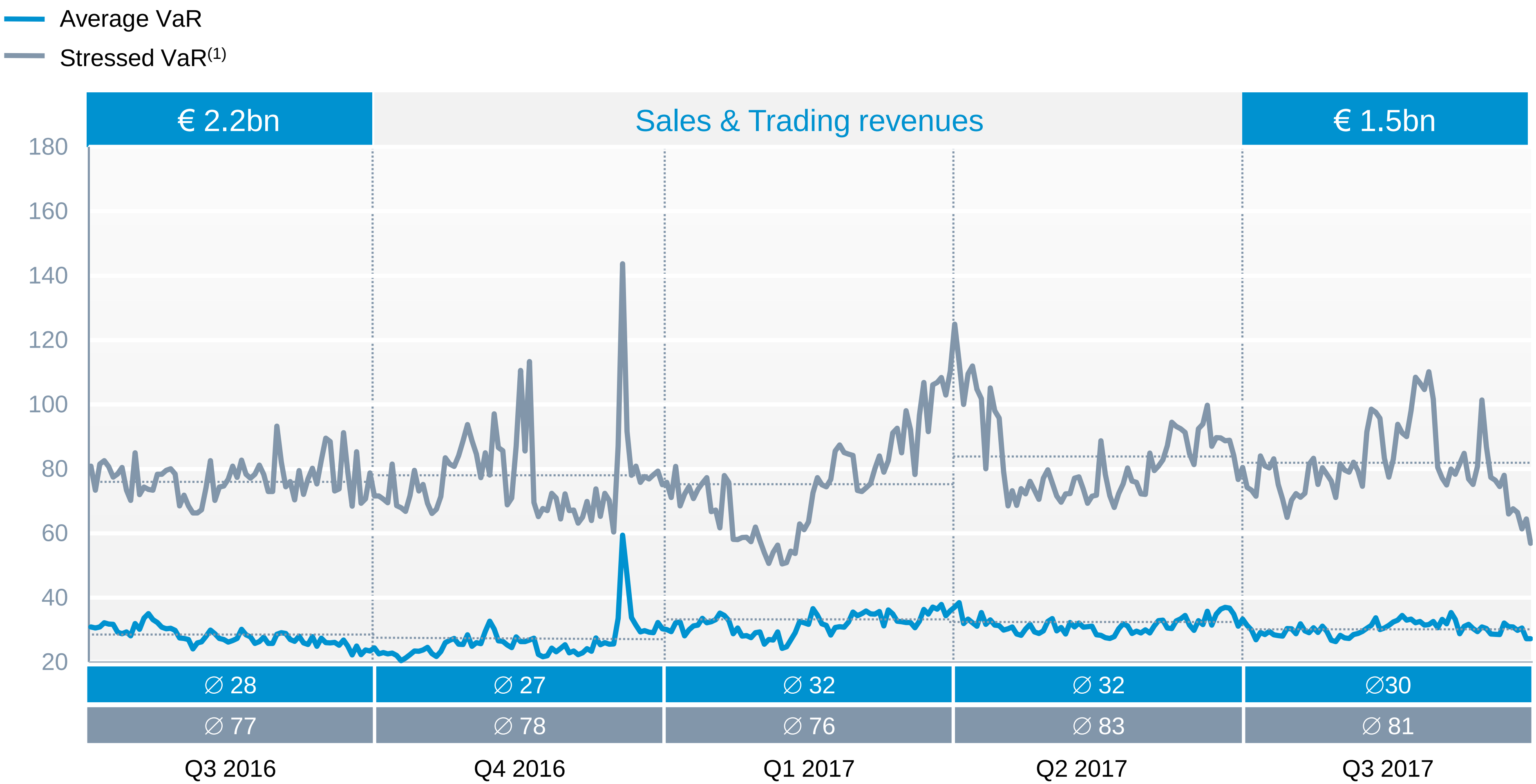
Contingent liabilities[1]

- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease mainly driven by reclassifications to reserves and corresponding cancellations of contingent liabilities

(1) Includes civil litigations and regulatory enforcement matters

Value-at-Risk

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



(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)

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 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 Q3 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.