Deutsche Bank

Yankee Bank Conference

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18-22 September 2017

Deutsche Bank today

- CET1 ratio post capital raise amongst the highest in the peer group
- More than 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
- Meaningful headway made resolving regulatory enforcement actions and litigation items
- Continued focus on technology investments and process improvement to drive efficiency gains, growth and higher returns

Agenda

Group financial highlights

€ bn, unless otherwise stated

		Q2 2017	Q2 2016	H1 2017	H1 2016	Q2 2017 vs. Q2 2016	H1 2017 vs. H1 2016
Profit & Loss	Net revenues	6.6	7.4	14.0	15.5	(10)%	(10)%
	Provision for credit losses	(0.1)	(0.3)	(0.2)	(0.6)	(70)%	(62)%
	Noninterest expenses	(5.7)	(6.7)	(12.0)	(13.9)	(15)%	(13)%
	therein: Adjusted costs [1]	(5.6)	(6.0)	(12.0)	(12.7)	(6)%	(6)%
	Restructuring and severance	(0.1)	(0.2)	(0.1)	(0.5)	(54)%	(75)%
	Litigation	0.0	(0.1)	0.1	(0.3)	n.m.	n.m.
	Impairments [2]	(0.0)	(0.3)	(0.0)	(0.3)	(98)%	(98)%
	Income before income taxes	0.8	0.4	1.7	1.0	102%	72%
	Net income / loss	0.5	0.0	1.0	0.3	n.m.	n.m.
Metrics	Post-tax return on average tangible shareholders' equity	3.2%	0.1%	3.8%	0.9%	3.0 ppt	2.9 ppt
	Post-tax return on average shareholders' equity	2.7%	0.1%	3.2%	0.7%	2.6 ppt	2.5 ppt
	Cost / income ratio	86.4%	91.0%	86.3%	90.0%	(4.6)ppt	(3.7)ppt

		30 Jun 2017	30 Jun 2016	31 Mar 2017[3]	30 Jun 2017 vs. 30 Jun 2016	30 Jun 2017 vs. 31 Mar 2017
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	355	402	358	(12)%	(1)%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded) [4]	50	44	42	15%	19%
	Leverage exposure (CRD4)	1,443	1,415	1,369	2%	5%
	Total assets IFRS	1,569	1,803	1,565	(13)%	0%
	Tangible book value per share (in €)	27.24	33.38	32.00	(18)%	(15)%
	CET1 ratio (CRR/CRD4, fully loaded) / pro-forma [4]	14.1%	10.8%	11.8% / 14.1%	3.3 ppt	2.3 ppt
	CET1 ratio (CRR/CRD4, phase-in) / pro-forma [4]	14.9%	12.2%	12.6% / 14.8%	2.7 ppt	2.3 ppt
	Leverage ratio (fully loaded) / pro-forma [4]	3.8%	3.4%	3.4% / 4.0%	0.4 ppt	0.4 ppt

Note: Figures may not sum due to rounding differences

(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles, policyholder benefits and claims. Please refer to the reconciliation on slide 23 of the Q2 2017 equity investor presentation or in the financial data supplement

(2) Impairments refer to impairments of goodwill and other intangibles

(3) Q1 2017 Common Equity Tier 1 (CET1) capital revised down based on ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits

(4) Q1 and Q2 2017 pro-forma CET1 capital, CET1 capital ratios and leverage ratios including € 8bn gross proceeds from the capital raise completed in early April. Deltas compare prior periods with Q2 2017 pro-forma figures. See the interim report for further details

Divisional IBIT

€ bn, unless otherwise stated

	H1 2017	H1 2016	YoY drivers
Corporate & Investment Bank (CIB)	1.2	1.2	— IBIT rose 7% despite the 10% decline in reported revenues — ~50% of the revenue decline attributable to DVA charges as DB's credit spreads tightened and the absence of the bond tender gains in H1 2016
Private & Commercial Bank (PCB)	0.7	0.6	— IBIT +29% principally reflecting lower restructuring and severance charges — Revenues, excluding certain one-time items, were broadly flat despite interest rate pressure
Deutsche Asset Management (DeAM)	0.4	0.3	— IBIT +25% reflecting lower non-interest expenses related to Abbey Life — Revenues down 8% on a reported basis, but plus 5% excluding certain one-time items
Non-Core Operating Unit (NCOU)	-	(1.2)	— Results now benefit from the absence of losses in the NCOU after the successful wind-down of NCOU in 2016
Consolidation & Adjustments (C&A)	(0.7)	0.1	— H1 2017 included € (0.2)bn from the tightening of DB's own credit spreads and € (0.2)bn on the realisation of currency translation adjustments related to the sale of several subsidiaries and the loss on sale in Argentina
Group	**1.7**	**1.0**	— IBIT significantly increased as lower noninterest expenses and credit provisions more than offset the decline in reported revenues — ~50% of revenue decline attributable to a tightening of DB's own credit spreads

Note: Figures may not sum due to rounding differences

Outlook 2017

- Improving economic outlook in Europe coupled with low volatility and persistent low interest rates
- Continue to manage adjusted costs towards € ~22bn 2018 target
- Litigation remains difficult to forecast but expected to be higher in H2 2017
- Prior guidance on restructuring unchanged – increased expense likely in H2 2017
- Credit loss provisions likely to increase in the second half after an unusually low H1 2017

Agenda

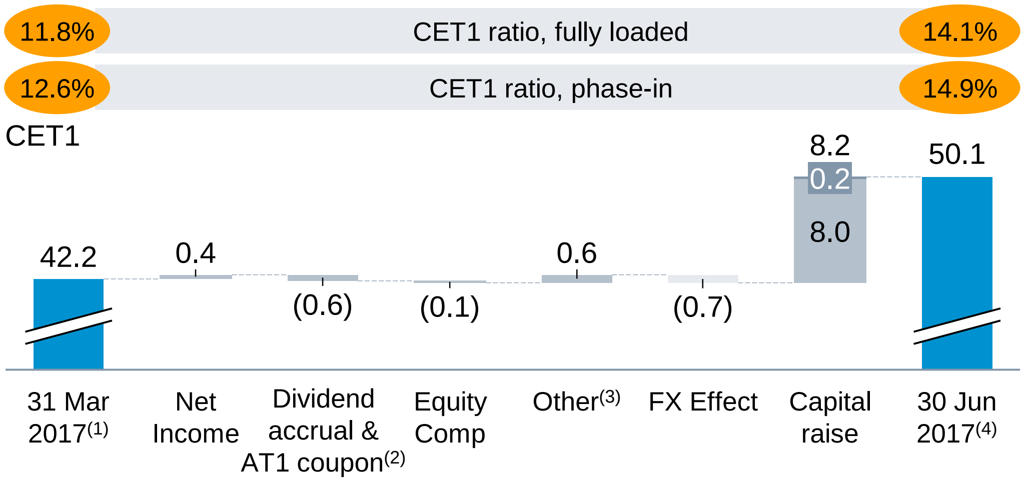
1 Q2 2017 results

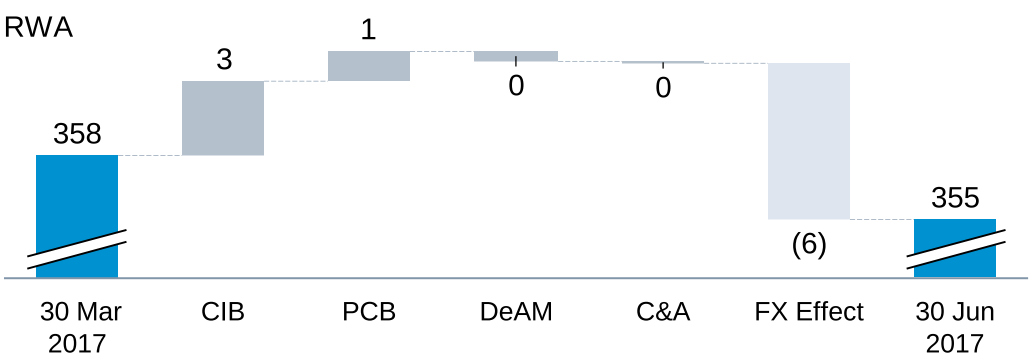
2 Capital, funding and liquidity

3 Appendix

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

CRD4, fully loaded unless otherwise stated, € bn





- Q2 2017 CET1 capital at € 50.1bn, including € 8bn gross proceeds from the capital raise and € 0.2bn from reversal of 10% threshold deduction for DTA
- Q2 2017 RWA significantly impacted by USD weakening
- Excluding FX, RWA increased by € 4bn:
  - € 3bn higher credit risk RWA primarily due to counterparty credit risk model change in CIB and PCB business growth
  - € 1bn market risk RWA increase from higher securitization inventory and slightly increased Stressed VaR levels
  - € 1bn uptick in operational risk RWA mainly from loss history updates

Note: Figures may not sum due to rounding differences

(1) Q1 2017 CET1 capital revised down based on recent ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits

(2) Dividend accrual based on ECB guidance on recognition of interim profits in CET1 capital, i.e. based on the 100% payout ratio as the highest of dividend calculated in accordance with internal dividend policy, dividend based on the average payout ratio over the past three years and dividend based on the previous year's payout ratio (100% for 2016)

(3) € 0.6bn other, including € 0.2bn reversal of DVA/FVO losses in CET1 capital, € 0.2bn actuarial gains and pensions and € 0.1bn lower deductions from additional valuation adjustments and expected loss shortfall

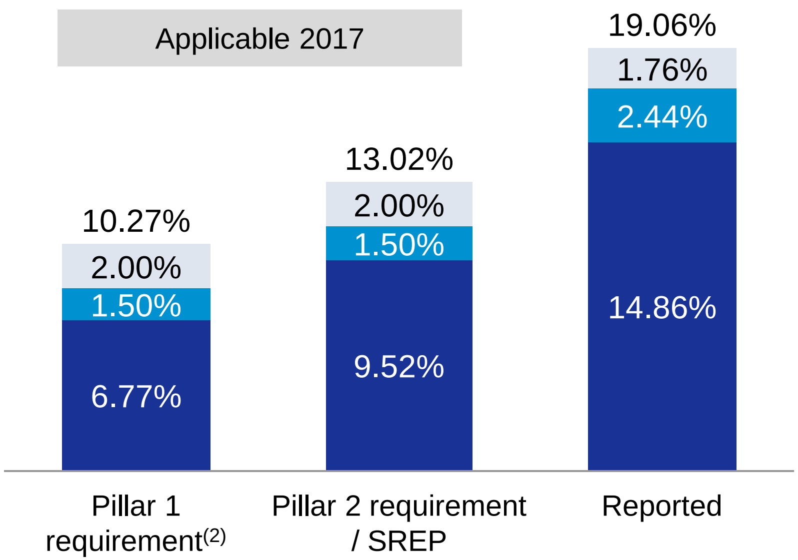
(4) Q2 2017 CET1 capital and capital ratios pro-forma, including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for ratios excluding the capital raise and further details

Regulatory capital requirements

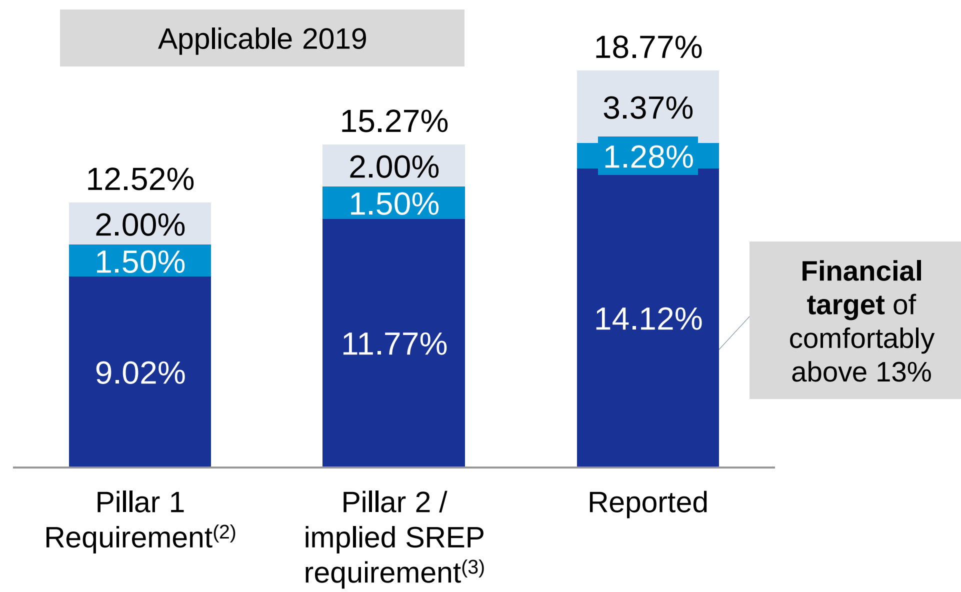
As of 30 June 2017

CET1 AT1 Tier 2

Phase-in capital ratios[1]



Fully loaded capital ratios[1]



- Full compliance with phase-in and fully loaded requirements
- Current shortfall in Tier 2 bucket more than compensated by excess of CET1 and AT1 capital
- No current requirement to issue capital instruments in 2017

Note: Figures may not sum due to rounding differences

(1) Q2 2017 CET1 capital and capital ratios pro-forma, including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for ratios excluding the capital raise and further details

(2) DB's phase-in Pillar 1 CET1 requirement is 6.77%, including 4.5% of Common Equity Tier 1, 1.25% capital conservation buffer, 0.02% countercyclical buffer and 1% buffer for systemic institutions. DB's 2019 Pillar 1 CET1 requirement is 9.02%, including 4.5% of Common Equity Tier 1, 2.5% capital conservation buffer, 0.02% countercyclical buffer and 2% buffer for systemic institutions

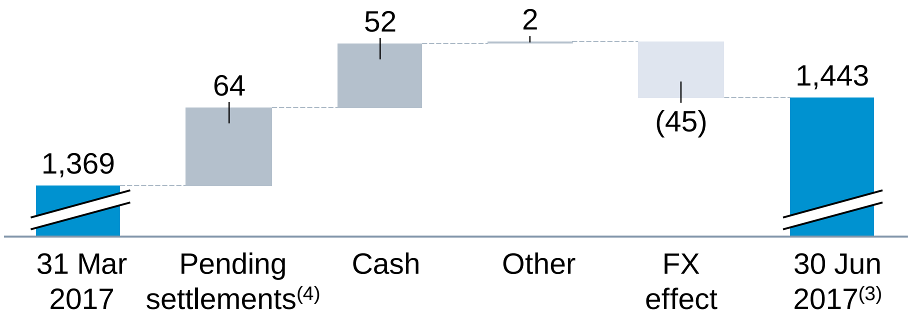
(3) Assumes that DB's 2017 Pillar 2 CET1 requirement of 2.75% remains unchanged. The increase in Pillar 2 requirements from phase-in to fully loaded only reflects the phasing of the capital conservation buffer and the buffer for systemic institutions. SREP is subject to annual review

Leverage

CRD4, fully loaded unless otherwise stated, € bn

31 Mar 2017		30 Jun 2017
3.4%(1)	Leverage ratio, fully loaded	3.8%(2)
3.9%(1)	Leverage ratio, phase-in	4.2%

Leverage exposure



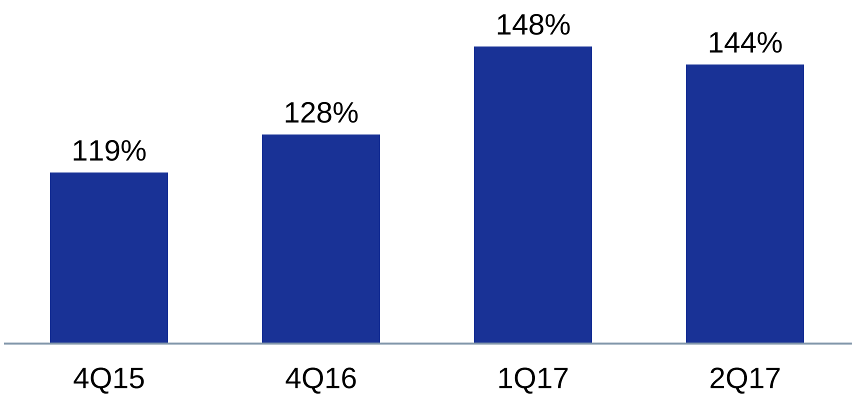
	31 Mar 2017	30 Jun 2017	QoQ ex-FX(5)	Of which pending settlements(4)
CIB	979	1,079	134	63
PCB	342	346	6	0
AM	3	3	0	0
C&A	44	15	(21)	0
Total	**1,369**	**1,443**	**119**	**64**

- Leverage exposure up € 73bn, including FX effect of € (45)bn. FX neutral increase is € 119bn
- Drivers of QoQ increase are a change to the reporting of pending settlements € 64bn and growth in cash € 52bn
  - ECB provided new guidance requiring pending settlements to be reported on a gross basis in line with the IFRS accounting value. Previously, DB reported pending settlements on a net basis comparable with US GAAP broker dealer and draft CRR2 rules. Under CRR2 DB expects to revert back to a net reporting basis
  - Cash increase as a result of capital raise proceeds and deposit inflows

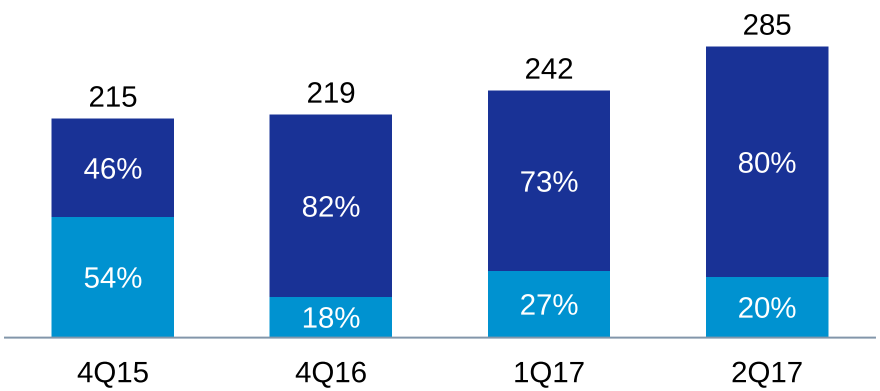
Note: Figures may not sum due to rounding differences
(1) Q1 2017 T1 capital revised down based on recent ECB guidance to reflect 100% dividend accrual and therefore no contribution from interim profits
(2) Based on fully loaded pro-forma Tier 1 Capital of € 54.7bn, which includes € 4.6bn of Additional Tier 1 Capital
(3) Q2 2017 leverage ratio pro-forma including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for ratios excluding the capital raise and further details
(4) Impact from reporting unsettled regular-way asset purchases and sales on gross basis in line with the IFRS accounting value starting Q2 2017
(5) QoQ change including the impact of FX of € 73bn, of which € 99bn CIB, € 4bn PCB, € 0bn AM, € (29)bn C&A

Liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn

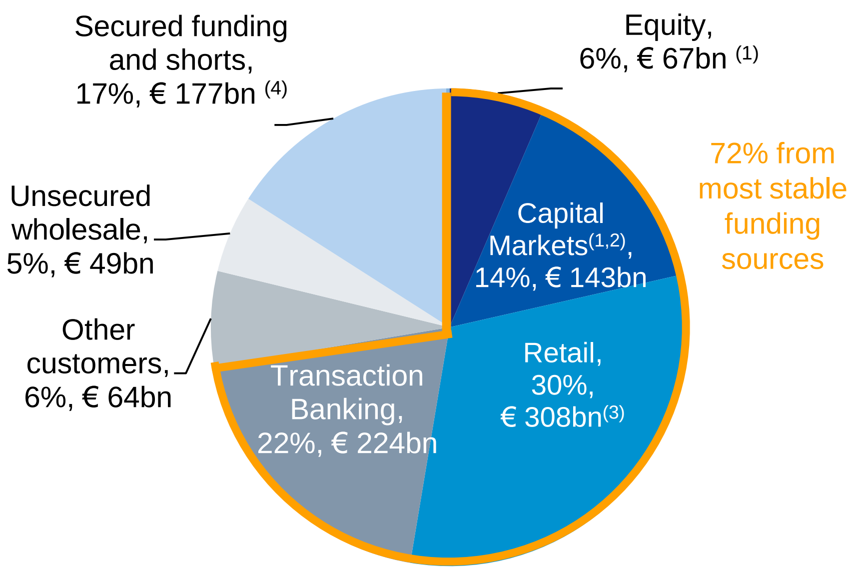


- LCR buffer increased to € 80bn above the required 2018 100% level
- The LCR ratio declined by 4ppts in the quarter as proportionately the increase in HQLA was more than offset by higher assumed outflows on certain short-term deposits
- Liquidity reserves at € 285bn, 80% held as cash primarily with Central Banks
- Liquidity reserves increased by € 43bn in the second quarter, reflecting an increase in client deposits

(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 June 2017, € bn

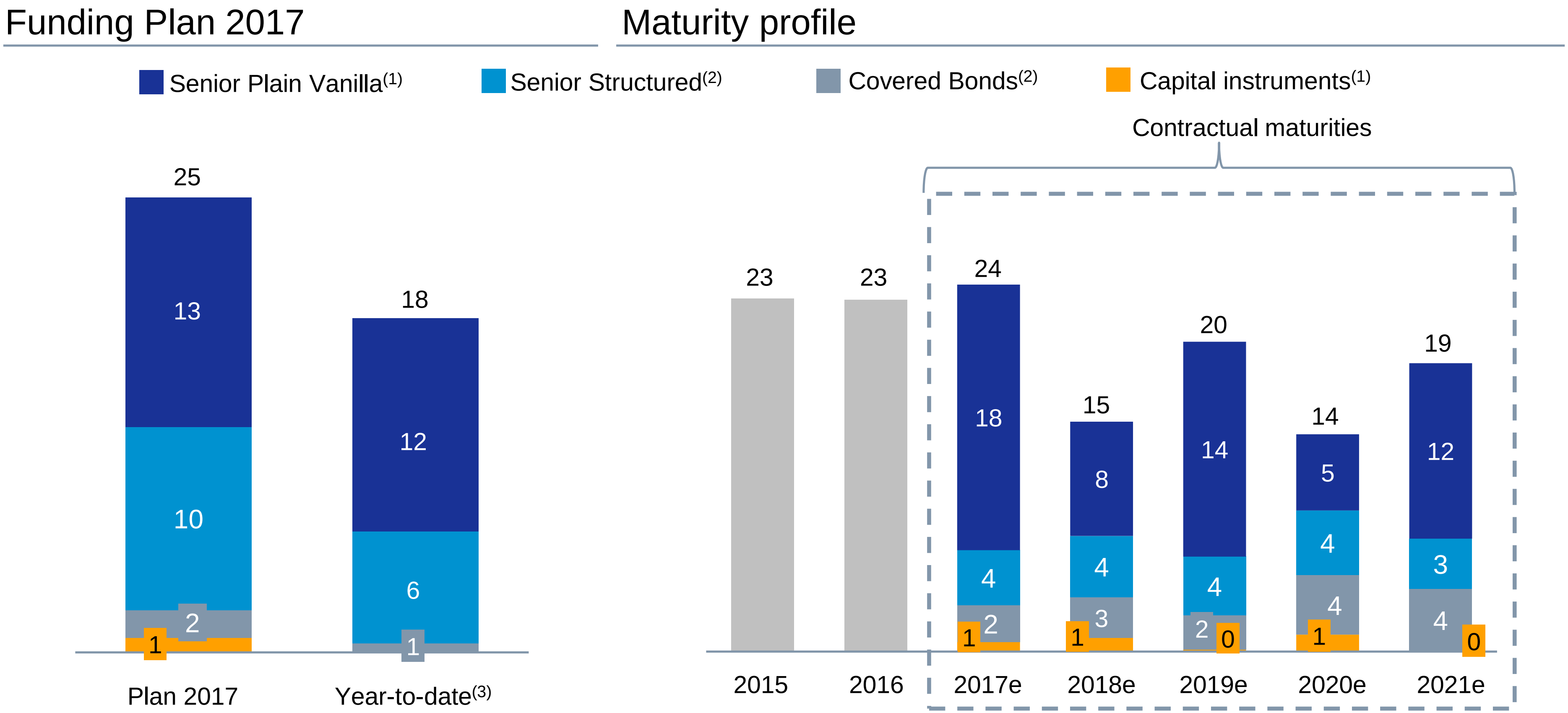


Total funding sources[5]: € 1,033bn

- Funding profile well diversified: 72% of total funding from most stable sources, slightly increased versus prior quarter (71%)
- Total funding sources[4] increased by € 28bn to € 1,033bn (€ 1,005bn as of March 2017)
  - 90% of the increase stems from most stable funding sources, including an increase in client deposits in retail and transaction banking and the proceeds from the capital raise

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 4 years
(5)	Funding sources exclude derivatives and other liabilities

2017 funding plan and contractual maturities
€ bn

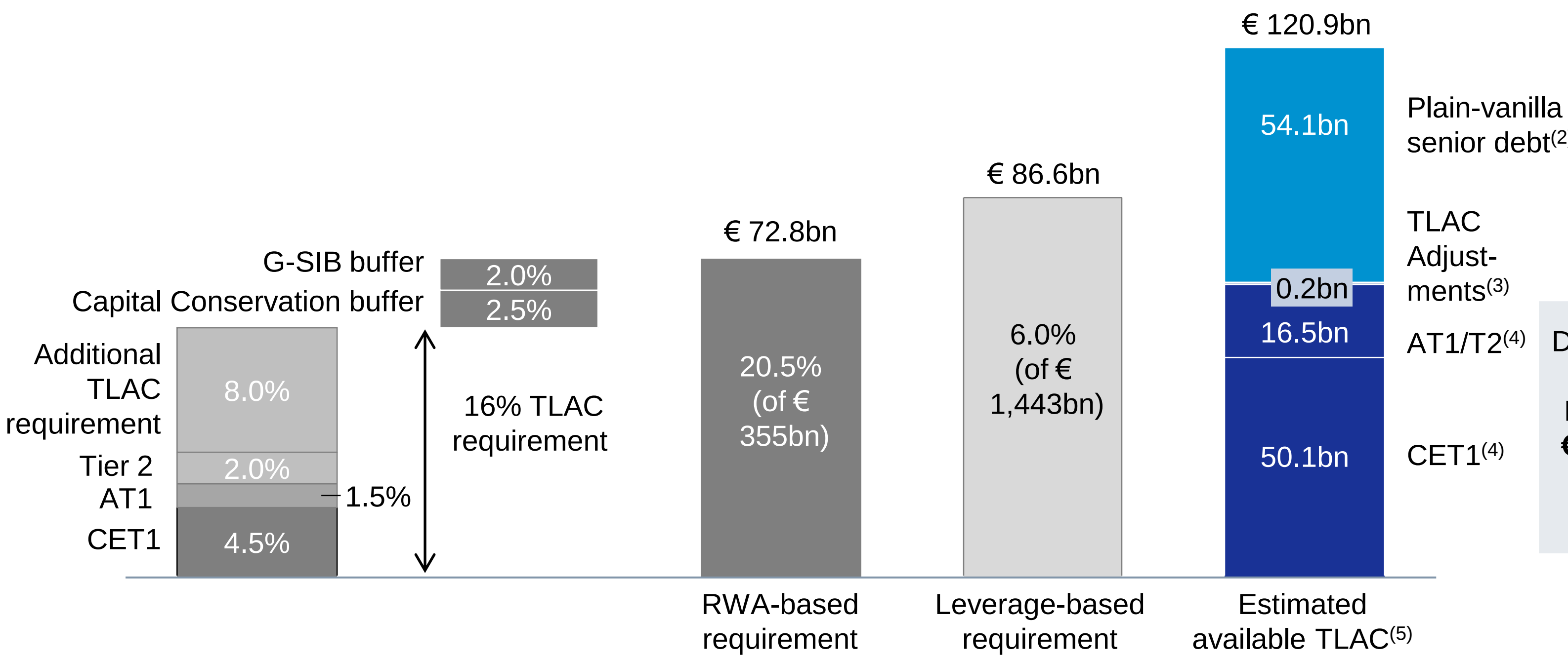


- Funding plan 70% complete
- Spreads continue to tighten from 2016 levels: Q2 2017 issuances at 3M Euribor +65bps vs. 3M Euribor +129bps in FY2016

Note: Figures may not sum due to rounding differences
(1) TLAC eligible instruments
(2) Non-TLAC eligible instruments
(3) As of 8 September 2017

Total Loss Absorbing Capacity (TLAC)

2019 Transitional TLAC availability and requirements[1] as of Q2 2017



DB has TLAC of 34.0% of RWA or 8.4% of Leverage Exposure – **€ 34.3bn 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. 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
(5) Q2 2017 CET1 capital pro-forma, including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for CET1 capital excluding the capital raise and further details

Agenda

AT1 and Trust Preferred Securities instruments[1]

€6.5 bn of capital instruments called since January 2015

Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
DB Capital Funding Trust VI			DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
DB Capital Funding Trust IX			US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
DB Capital Funding Trust V			DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
DB Capital Funding Trust I			US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
DB Capital Funding Trust XI			DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
DB Capital Trust II			N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
DB Capital Funding Trust VIII			US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
DB Capital Trust V			XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
DB Capital Funding Trust VII			US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
DB Capital Trust IV			XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALLED
Postbank Funding Trust IV			XS0307741917	5.983%	EUR 500mn	29-Jun-07	29-Jun-17		CALLED
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-Aug-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 € 5.7bn

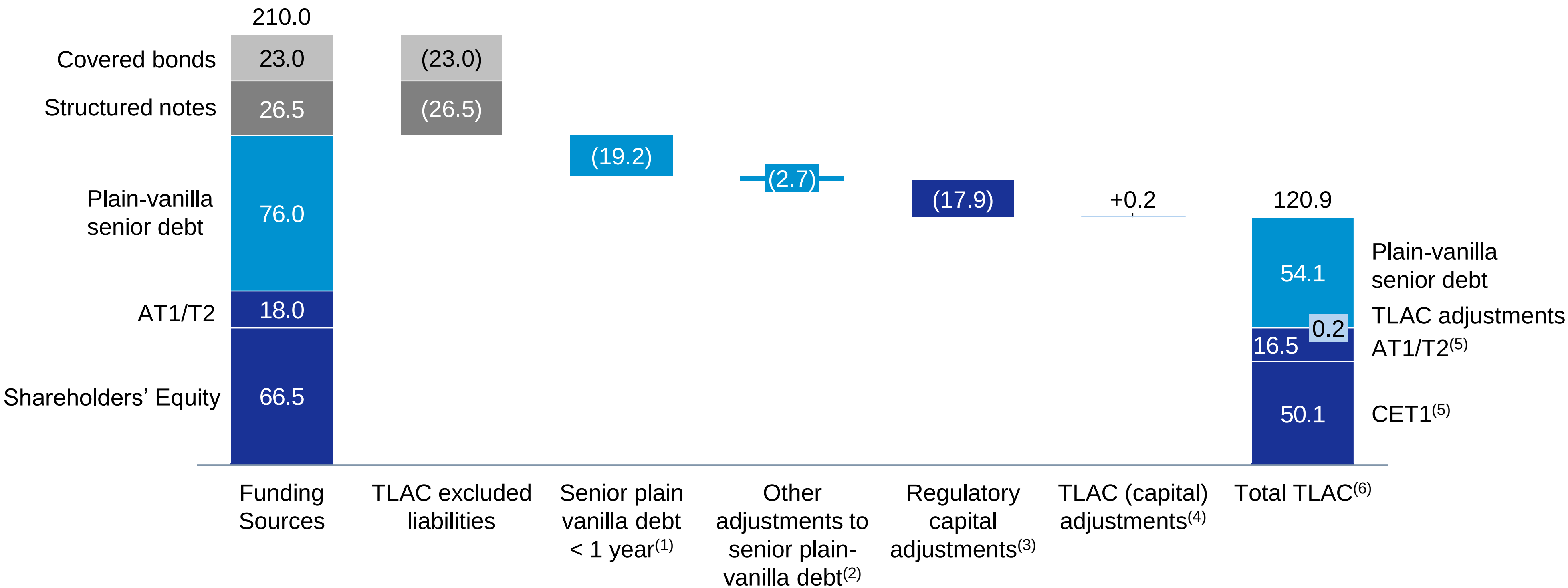
Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page

(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

Funding sources to TLAC reconciliation

As of 30 June 2017, € bn



Note: Figures may not add up 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

(6) Q2 2017 CET1 capital pro-forma, including € 8bn gross proceeds from the capital raise completed in early April. Please refer to the interim report for CET1 capital excluding the capital raise and further details

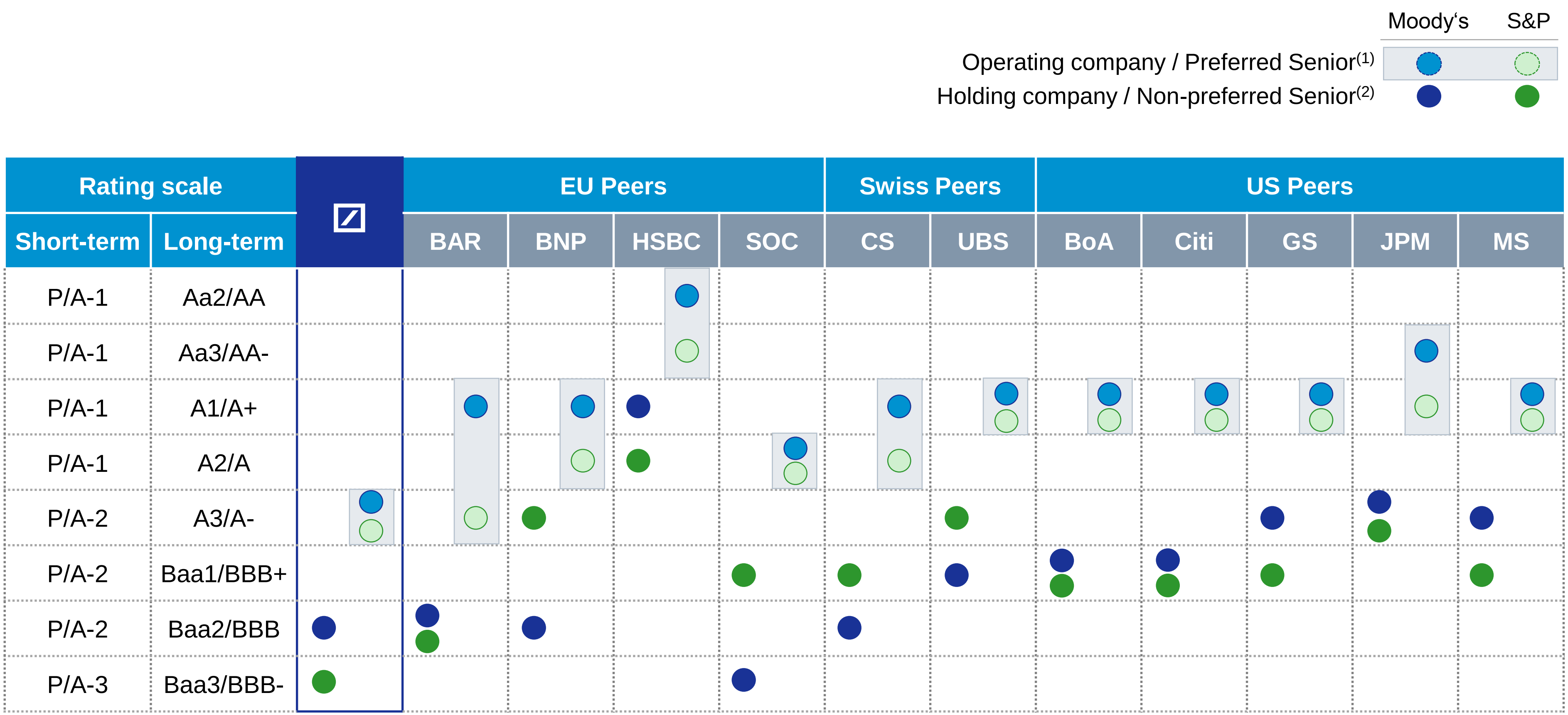
Current Ratings

		Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Derivatives / Swaps)		A3(cr)[1]	A-[2]	A[3]	A(high)
Senior unsecured	preferred [4]	A3	A-	A	-
	non-preferred	Baa2	BBB-	A-	A(low)
	short-term	P-2	A-2	F1	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 12 September 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) 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. 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
(3) A assigned as long-term deposit rating, A(dcr) for derivatives with third-party counterparties
(4) 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



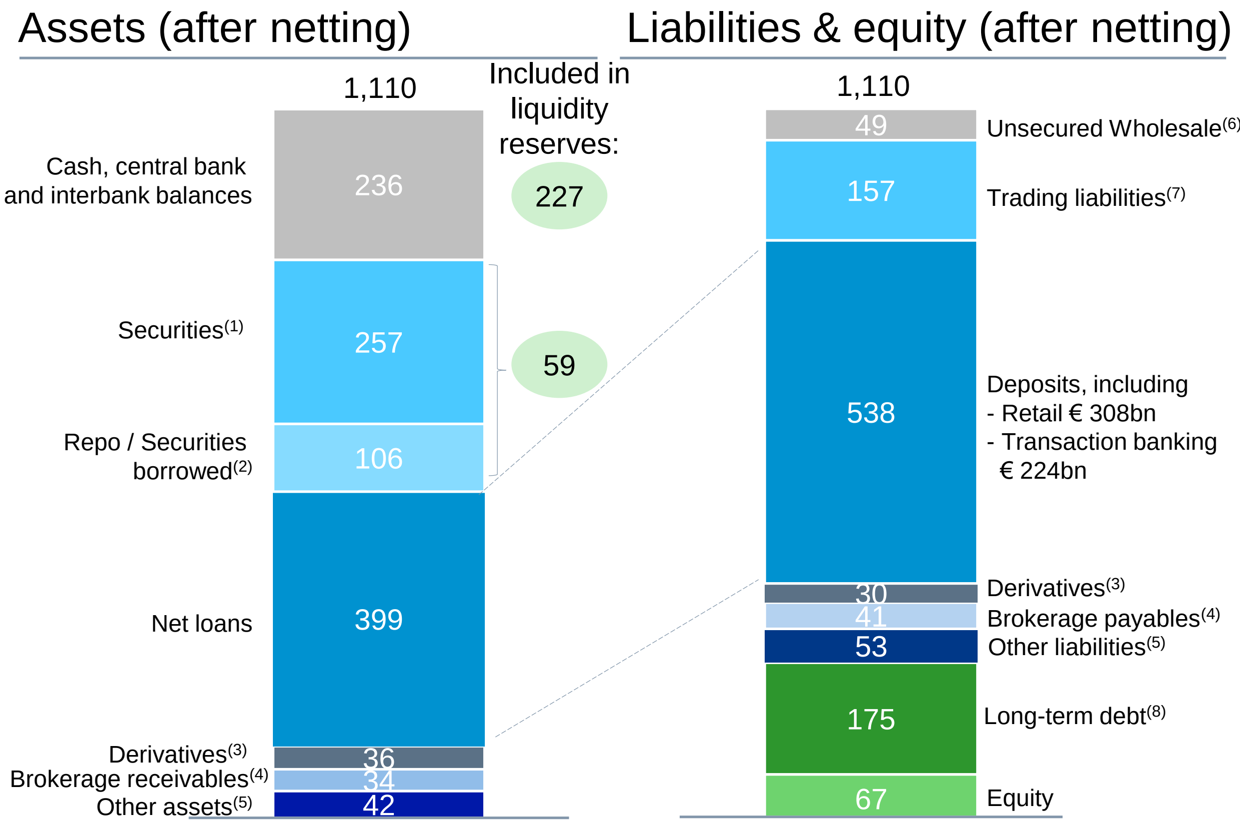
Note: Data from company information / rating agencies, as of 12 September 2017. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(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 June 2017, € bn



Comments

- Net balance sheet of € 1,110bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (€ 1,569bn)
- Equity and long term debt of € 242bn 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 € 139bn
- Securities (mainly trading securities and liquid AFS securities), reverse repos, and cash of € 600bn substantially exceed short term unsecured wholesale and trading liabilities of € 206bn

Note: Figures may not sum 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 € 3bn

(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 € 364 bn for assets and € 341 bn for liabilities

(4) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of € 92 bn for assets and € 114 bn 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

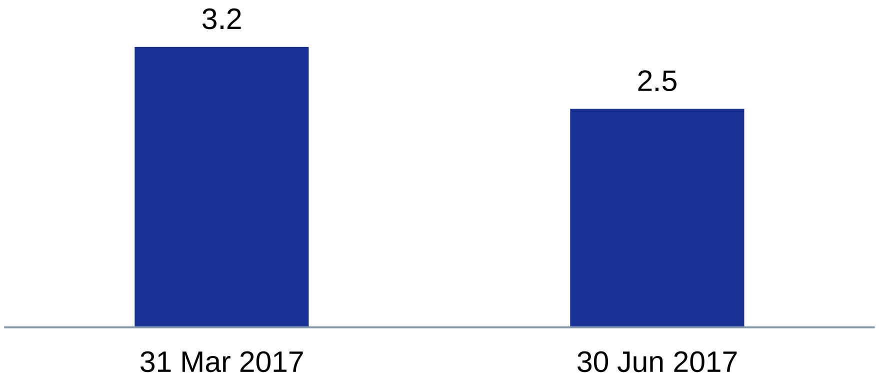
(6) As defined in our external funding sources, includes elements of deposits and other short-term borrowings

(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 € 3 bn

(8) Includes trust preferred securities and AT1

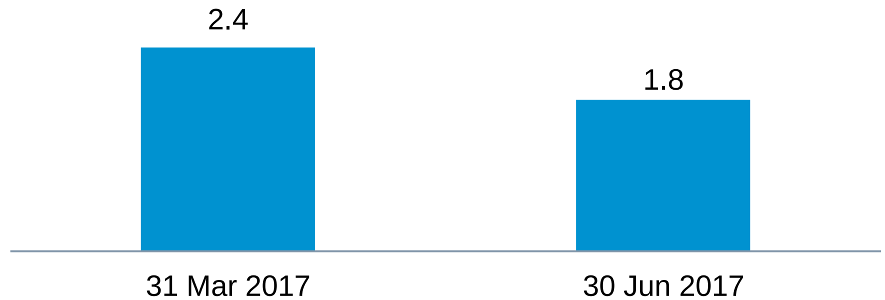
Litigation update
€ bn

Litigation reserves



- Further progress in resolving legacy matters:
  - BSA/AML settlement reached with the Fed
  - RMBS-Maryland AG settlement finalized
- Decrease due to settlement payments for major matters
- € 0.3bn of the remaining reserves reflect already achieved settlements or settlement-in-principle.

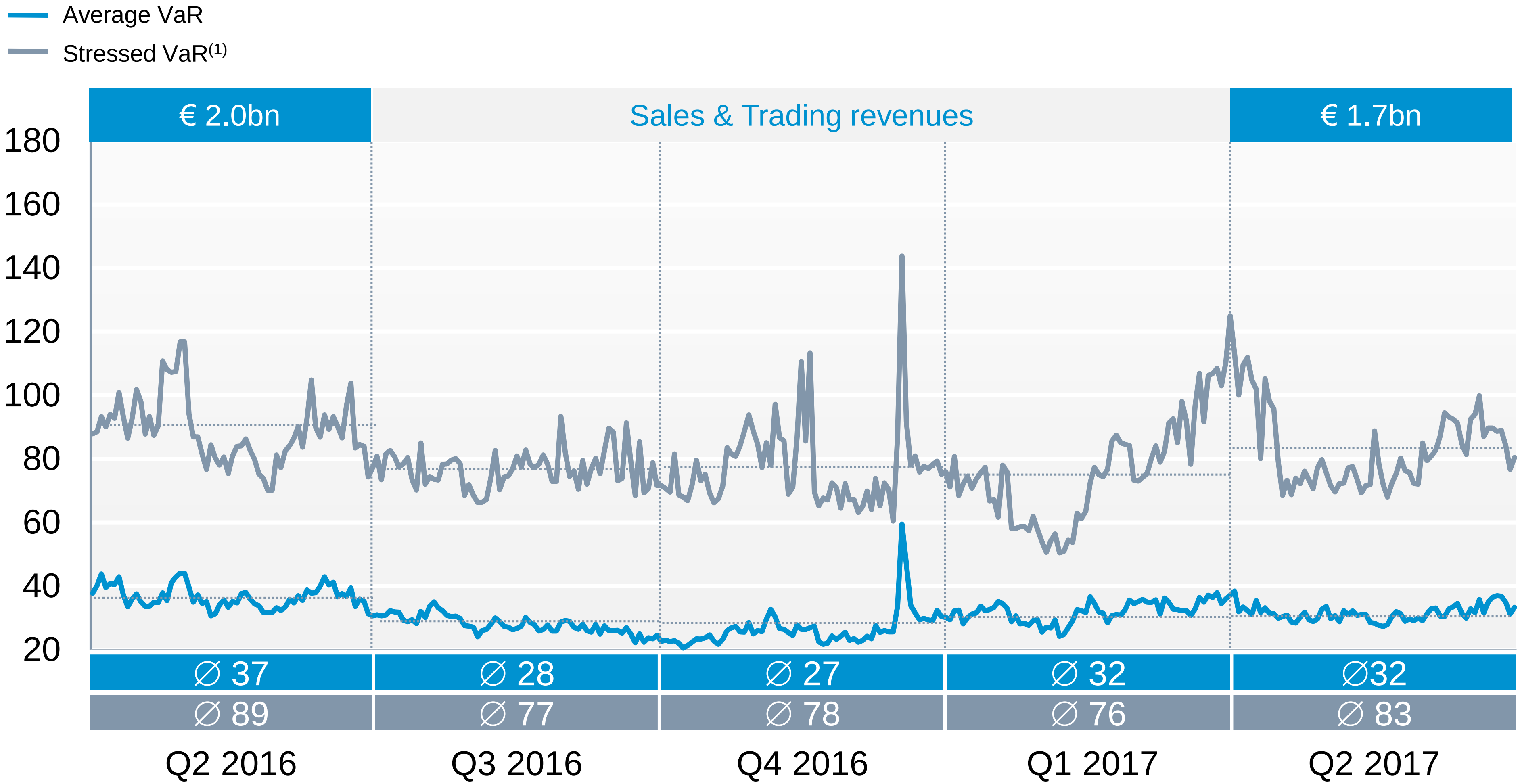
Contingent liabilities



- 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

Value-at-Risk

DB Group, 99%, 1 day, € m



(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 Q2 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.