Deutsche Bank

Deutsche Bank
Yankee Financial Services Conference

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New York / Boston / Chicago, 29-31 May 2019

Agenda

Executing on our targets with a conservative balance sheet

- Concluded that executing on own strategy provides superior returns with less execution risk
- Resilient performance despite challenging markets with continued discipline in cost reduction
- CET1 and liquidity ratios provide flexibility to exploit growth opportunities
- Committed to maintaining a solid balance sheet and improving credit ratings
- Funding plan reduced by € 5bn

Q1 2019 Group financial highlights

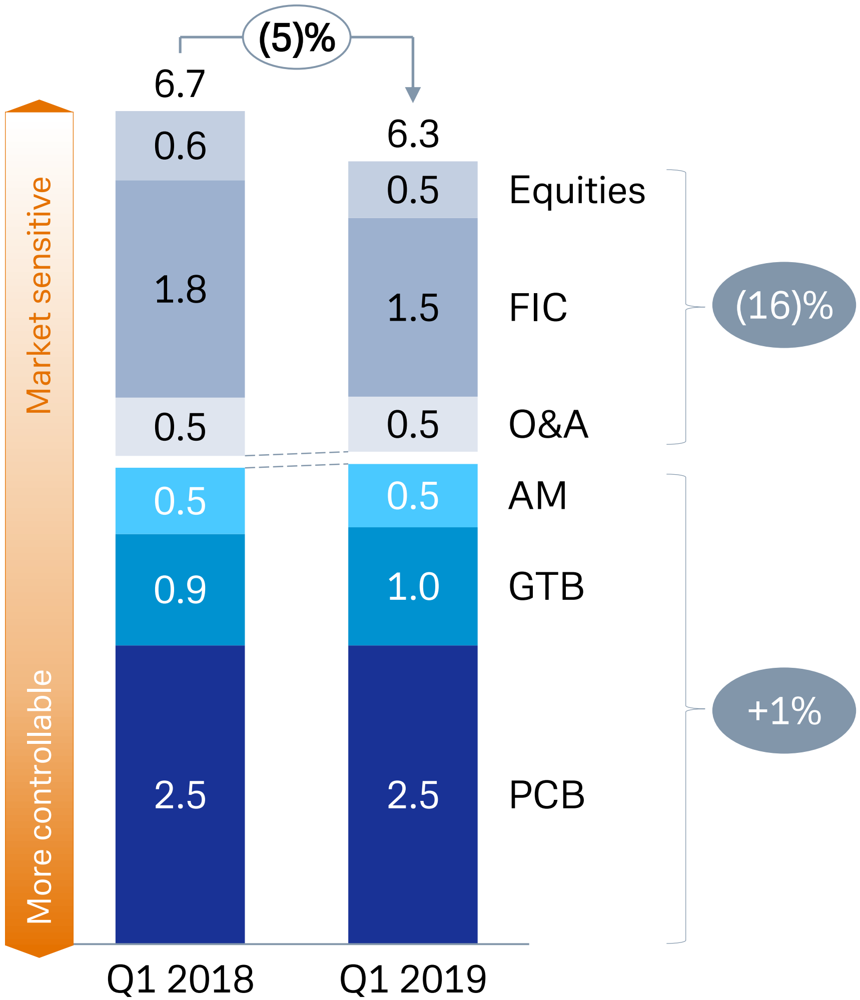
€ m, unless stated otherwise

		Q1 2019	Higher / (lower) in % vs. Q1 2018	Higher / (lower) in % vs. Q4 2018
Revenues	Revenues	6,351	(9)	14
	of which: Specific items[1]	31	(90)	(84)
Costs	Noninterest expenses	5,919	(8)	5
	of which: Adjusted costs	5,930	(7)	9
	Cost/income ratio (in %)	93	1 ppt	(8) ppt
Profitability	Profit before tax	292	(32)	n.m.
	Net income[2]	178	48	n.m.
	Post-tax RoTE (in %)	1.3	0.4 ppt	4.4 ppt
Risk and Capital	Provision for credit losses	140	60	(45)
	CET1 ratio (in %, fully loaded)	13.7	37 bps	18 bps
	Leverage ratio (in %, fully loaded)	3.9	20 bps	(20) bps
Liquidity	Liquidity Reserves (in € bn)	260	(7)	0
	of which: Cash (in € bn)	184	(18)	0
	Liquidity coverage ratio (in %)	141	(6) ppt	1 ppt

Note: Throughout this presentation totals may not sum due to rounding differences
(1) Specific items defined on slide 26
(2) Net income attributable to Deutsche Bank shareholders and additional equity components

Resilient revenues in less market sensitive areas

€ bn, revenues[1] excluding specific items[2]

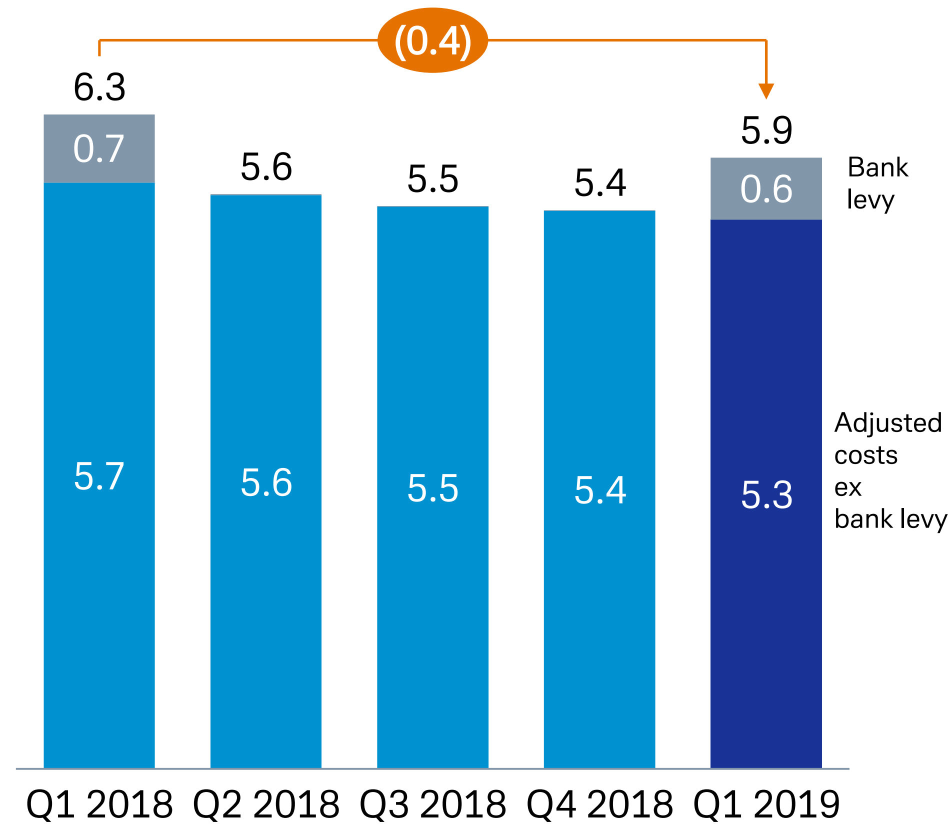


Equities S&T	— Impact of 2018 perimeter adjustments — Continued challenging market conditions
FIC S&T	— Impacted by market environment and perimeter adjustments in 2018 — Credit and FX performed relatively well
Origination & Advisory (O&A)	— Market share increases across products and geographies — Revenues declined reflecting industry fee pool
Asset Management (AM)	— AuM recovery to € 706bn — Net new assets of € 2bn in Q1 2019 (€ 7bn excluding cash products)
Global Transaction Bank (GTB)	— Growth in volumes and net interest income across all businesses — Improved balance sheet efficiency
Private & Commercial Bank (PCB)	— Stable revenues despite continued low interest rate environment — Underlying growth driven by higher lending volumes

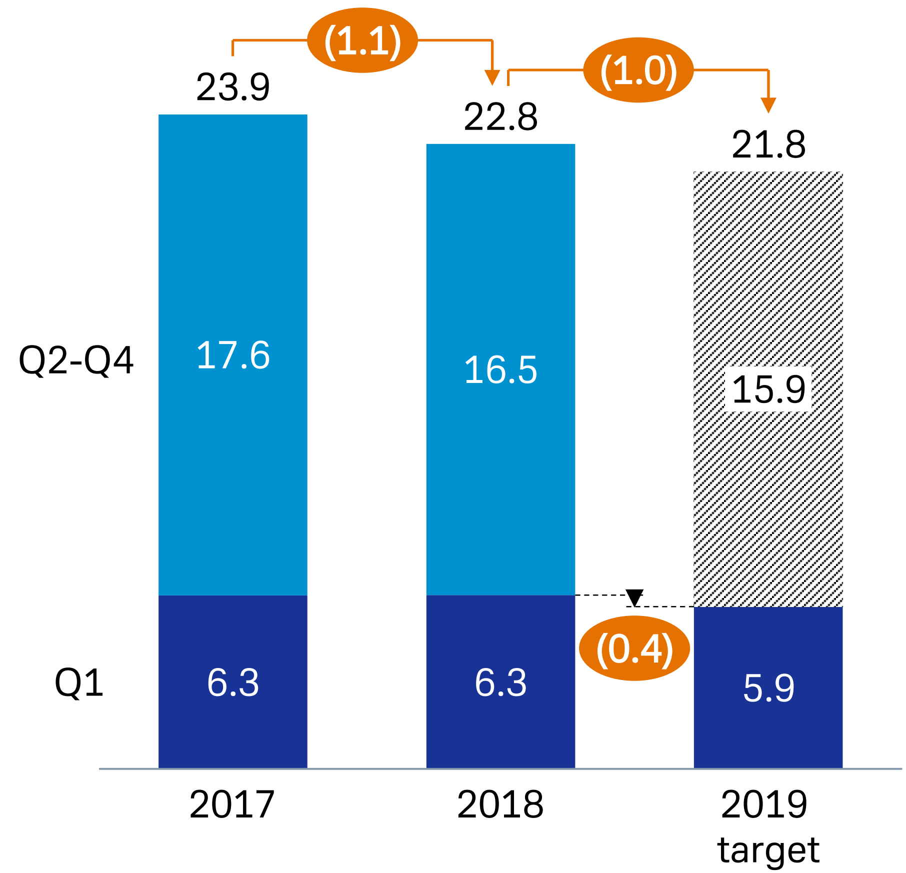
(1) Revenues in C&O (Q1 2018: € (54)m, Q1 2019: € (15)m) and CIB Others (Q1 2018: € (67)m, Q1 2019: € (36)m) are not shown on this chart but are included in DB Group totals
(2) Specific items defined on slide 28

Well on track to achieve our accelerated cost reductions
€ bn, adjusted costs

5th consecutive quarterly reduction (ex bank levy)



On track to deliver 2019 cost target

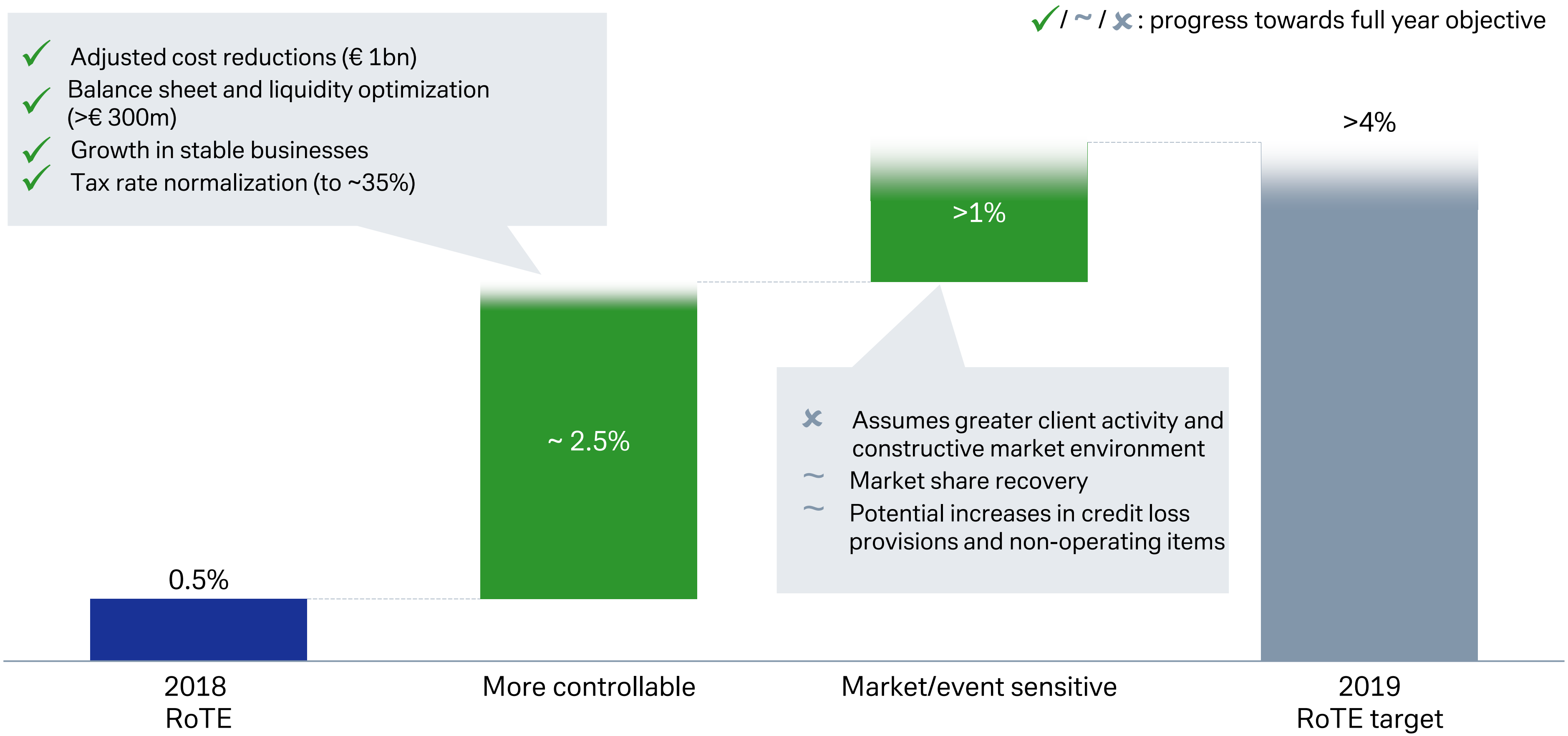


Focused on growth and delivering on our promises

	Focus areas	Evidence
Corporate & Investment Bank	— Growth in Global Transaction Banking and FX — Integrating capital markets sales forces — Targeted hiring in fixed income and debt origination	— GTB loan growth up by € 1bn QoQ — Integrated coverage model driving momentum in flow related revenues in GTB, FX, rates and credit from our top investment banking clients — Market share growth in both investment grade and high yield debt capital markets
Private & Commercial Bank	— Grow loans and deposits — Grow net new assets, continue relationship manager hiring in Wealth Management — Accelerate digital growth	— Net new loans of € 3bn and new deposits of € 7bn driving net inflows of € 8bn in Assets under Management — Strategic hiring in Wealth Management — 250k downloads since launch of Yunar
Asset Management	— Leverage partnerships and alliances — Launch new products — Target growth in Americas and Asia	— More than € 3bn in flows from strategic partnerships — Launch of products with a strategic focus on responsible investing and thematics — Net flows of more than € 2bn with strong flows in US Alternatives, turnaround in US Passive

Delivering improved returns to shareholders

Post-tax return on tangible equity, in %



Well positioned for focused growth

	As of 31 Mar 2019	Comment
Common Equity Tier 1 capital ratio	13.7%	Prudent management of capital resources
Loss-absorbing capacity	€ 123bn	Excess above MREL requirement: € 19bn(1)
Loans as a % of deposits(2)	77%	High quality loan portfolio against stable deposits
Liquidity coverage ratio	141%	Excess above LCR requirement of 100%: € 68bn
Provision for credit losses as a % of loans	13bps	Reflects strong underwriting standards and low risk portfolios
Average Value-at-Risk	€ 27m	Tightly controlled market risk

(1) Requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,134bn
(2) Gross loans at amortized cost as well as loans measured at fair value versus total deposits

Outlook

- Working towards near-term targets – focused on factors within our direct control
- Well on track to reach adjusted cost target of € 21.8bn
- Expect to maintain a CET1 ratio above 13% and a strong liquidity profile
- Provisions for credit losses expected to remain in the mid-teens in terms of bps of loans
- Targeting continued growth in loans and AuM to drive revenue growth

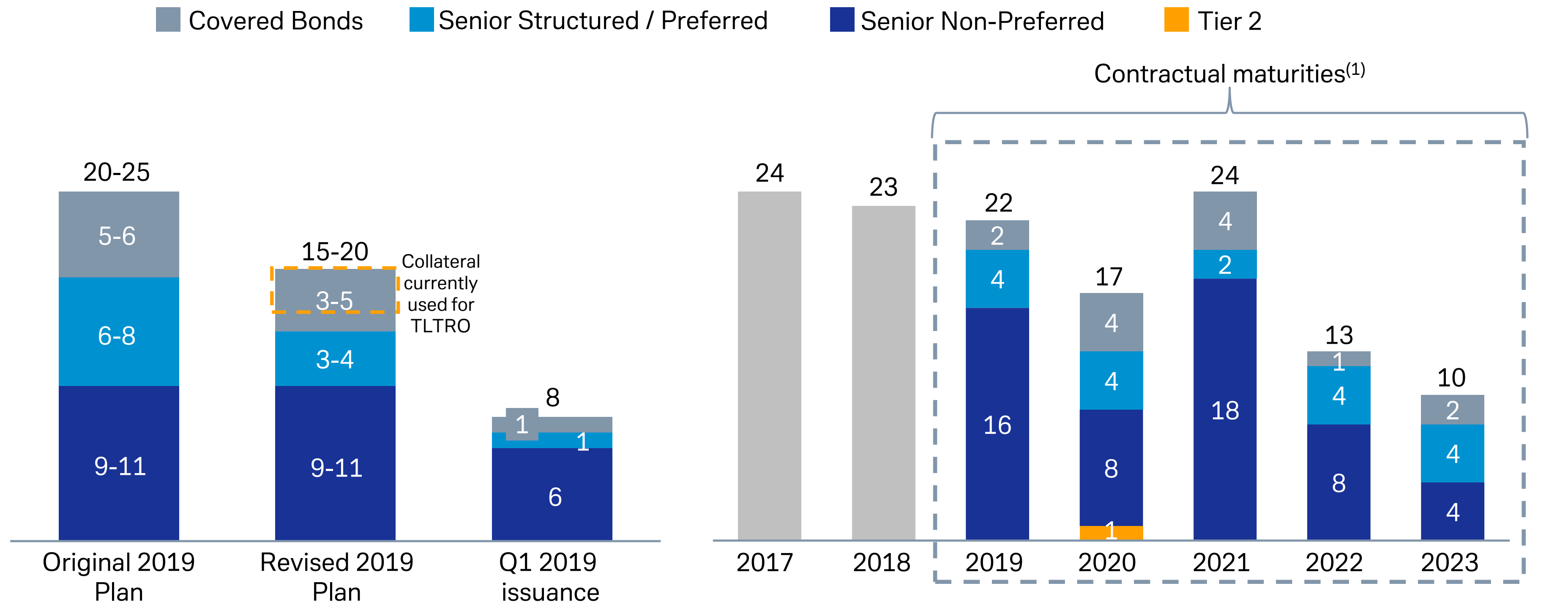
Agenda

2019 issuance plan and contractual maturities

€ bn

Issuance plan

Maturity profile

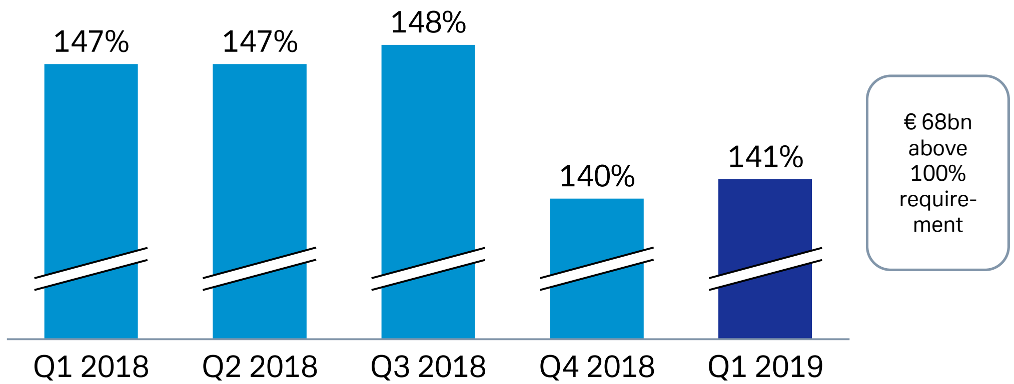


- 2019 issuance plan revised down by € 5bn to €15-20bn reflecting continued balance sheet optimization
- Revised issuance plan ~ 50% complete
- Reduction in issuance plan primarily driven by lower preferred / structured issuances
- Awaiting further details on TLTRO-III; may result in reduction of covered bond issuance

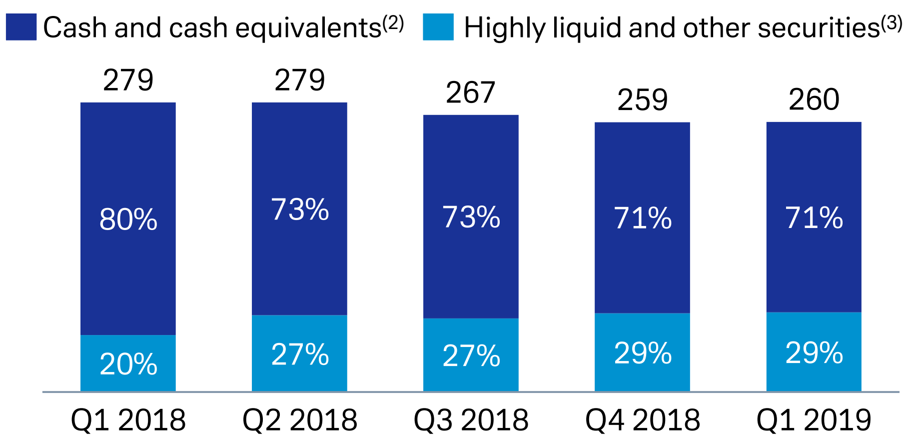
(1) Contractual maturities (including legacy Postbank instruments) do not reflect early termination events (e.g. calls, knock-outs, buybacks) and excludes TLTRO contractual maturities of € 23bn in 2020

Development of liquidity metrics

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn



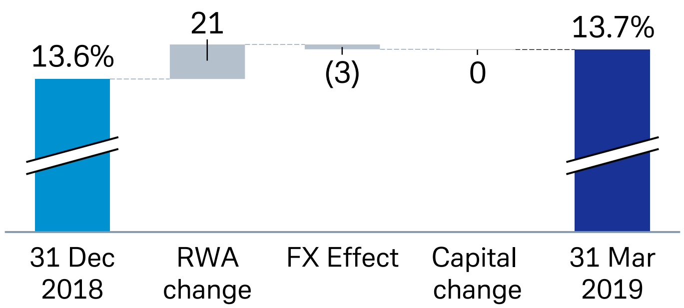
- Liquidity optimization measures led to year-over-year reductions in
  - LCR of (7)ppts
  - Liquidity reserves of (7)%, from which cash (18)%
- In the quarter
  - Liquidity Reserves were broadly flat as ~€ 10bn asset growth (primarily within the businesses) was funded by deposit inflows mainly in PCB and GTB
  - Cash proportion of liquidity reserves was stable, as investments in securities were offset by higher secured funding in businesses
- LCR and Liquidity Reserves expected to decline over remainder of the year driven by continued deployment of excess liquidity

(1) LCR based upon European Banking Authority (EBA) Delegated Act
(2) Held primarily at Central Banks
(3) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities

Capital ratios

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

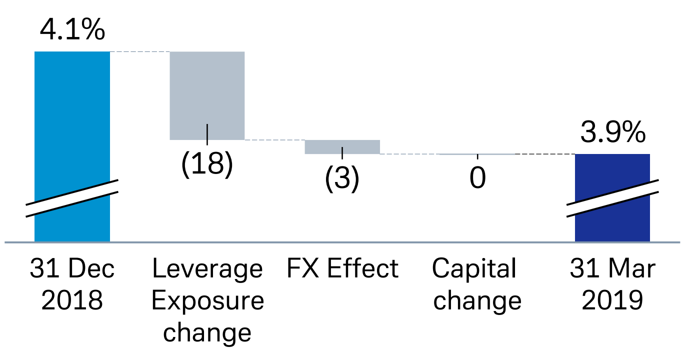
CET1 ratio



	31 Dec 2018	RWA change	FX Effect	Capital change	31 Mar 2019
CET1 Capital	47.5	-	0.2	(0.0)	47.7
RWA	350	(5)	2	-	347

- CET1 capital change including € (0.1)bn from IFRS 16 adoption
- Lower risk-weighted assets (RWA) driven by:
  - Market Risk RWA movement of € (7)bn reversing temporary increases recorded in Q4 2018
  - Credit Risk RWA increased € 9bn, including the impact of IFRS 16 (€ 3bn), business growth and smaller methodology changes
  - Operational Risk RWA lowered by favorable loss data development (€ (2)bn) and Advanced Measurement Approach model update (€ (5)bn)

Leverage ratio



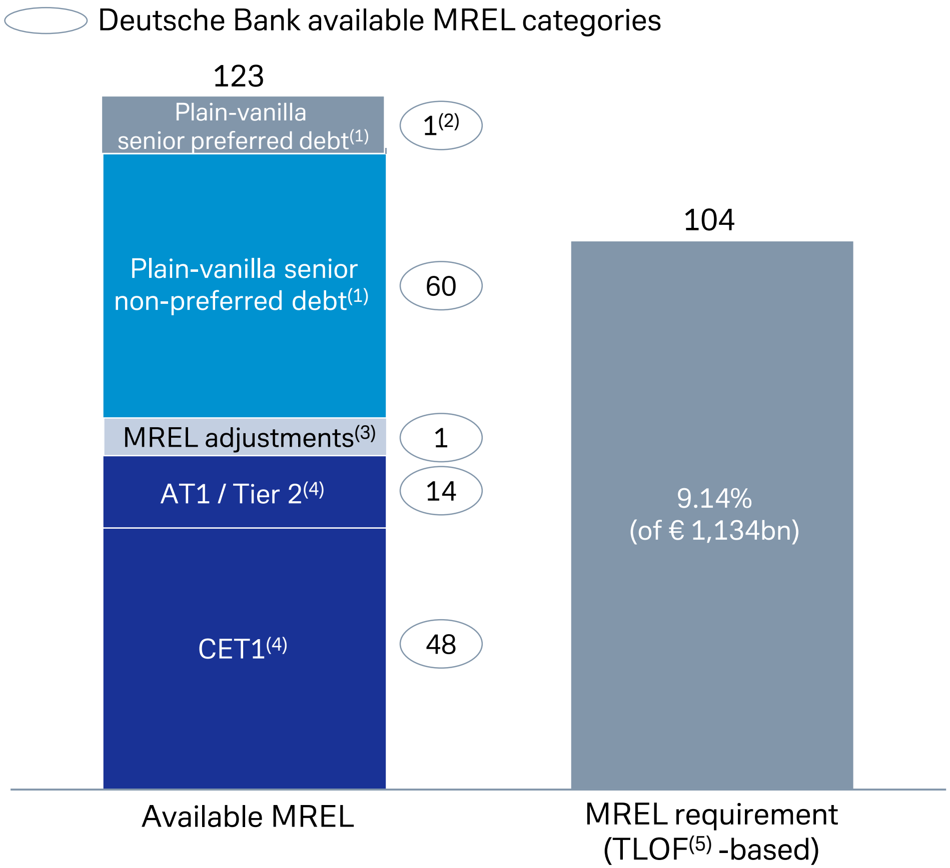
	31 Dec 2018	Leverage Exposure change	FX Effect	Capital change	31 Mar 2019
Tier 1 Capital	52.1	-	0.2	(0.0)	52.3
Leverage Exposure	1,273	57	15	-	1,345

- Leverage ratio declined in the quarter predominantly driven by higher leverage exposure:
  - € 22bn seasonal increase in pending settlement balances
  - € 22bn secured financing transactions and trading inventory in CIB supporting client activity
  - € 10bn loan growth
  - € 6bn technical impacts from IFRS 16 (€ 3bn) and EBA Q&A[1] on cleared derivatives add-on calculation (€ 3bn)

(1) EBA Q&A ID 2017_3756 published March 22, 2019

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

€ bn, unless stated otherwise, as of 31 March 2019



- Loss absorbing capacity of € 123bn, € 19bn above MREL requirement[6]
- Compliant since inception, MREL target review expected in H2 2019 with
  - Unchanged target setting methodology
  - Subordination requirement to be introduced (in line with TLAC requirement and with limited impact as available MREL is almost fully subordinated)
  - MREL decisions for individual entities to be set (with transitional periods of up to 4 years)

Note: Illustrative size of boxes
(1) IFRS carrying value including hedge accounting effects; including all senior debt >1 year; excludes legacy non-EU law bonds
(2) Potential to include further senior preferred issuances and other MREL eligible liabilities of at least 2.5% of RWA
(3) Exclusion of Tier 2 instruments with maturity <1 year; add-back of regulatory maturity haircut for Tier 2 instruments with maturity >1 year
(4) Regulatory capital; includes Additional Tier 1 (AT1) and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year end 2021
(5) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)
(6) Based on Deutsche Bank's MREL requirement as calculated by the Single Resolution Board (SRB) – refer to slide 21 for details

Additional Tier 1 (AT1) payment capacity

€ m, before harmonization under CRR2

	2018	2017	Comments
Available Distributable Items (ADI)	414	397	Changes in CRR II related to AT1 payment capacity will be reflected in 2019 ADI disclosure
Tier 1 interest expense add-back(1)	507	694	Adds back prior year interest expenses for legacy and CRR-compliant Additional Tier 1 instruments
AT1 payment capacity(2)	**921**	**1,091**	Relevant for payment of CRR-compliant Additional Tier 1 instruments
Requirements for AT1 coupon payments	(330)	(315)	2018 payment capacity covers the € 330m of CRR-compliant AT1 coupons on 30 April 2019. Annual payments vary with prevailing FX rates
Other available reserves (in addition to AT1 payment capacity)			
General reserves(3)	3,250	1,250	Typically available to absorb additional losses to support ADI. 2018 number includes reserves of Postbank of € 2bn
Trading related special reserve(4)	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 Deutsche Bank 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

Introduction of Senior Preferred CDS

- Since the change in the German bail-in law in 2017, Credit Default Swap (CDS) contracts for Deutsche Bank have been linked to senior non-preferred instruments (part of loss absorbing capacity) and therefore overstated counterparty risk
- Compared to senior preferred / OpCo bonds of international peers this has represented a structural disadvantage
- The new CDS framework for German banks was introduced on 11 May 2019, allowing for standardized trading of senior preferred CDS contracts

German creditor hierarchy

- Deposits ≤€100k / short-term liabilities
- Deposits >€ 100k of natural persons / SMEs
- Structured notes, derivatives, other deposits >100k[2] | Plain vanilla senior preferred bonds → *NEW* senior preferred CDS
- Plain vanilla senior non-preferred bonds → senior non-preferred CDS
- Tier 2
- AT1
- CET1

Timetable of German Bank CDS development

- **Jan 2017**: German bail-in law introduced. Existing and future senior unsecured bonds to be effectively non-prefered bail-in instruments
- **July 2018**: German law change allowed issuance of senior preferred instruments through contractual designation
- **April 2019**: Publication of senior preferred standard reference obligation for CDS. ISDA[1] accepts Protocol to migrate legacy senior CDS to senior non-preferred type
- **May 2019**: Implementation of ISDA Protocol. Standardized trading of senior preferred CDS to start, with quotes available on Bloomberg (DB CDS EUR SR 5Y D14 Corp)

(1) International Swaps and Derivatives Association

Agenda

Conservatively managed balance sheet

After netting, € bn, as of 31 March 2019

Assets

Liabilities & equity

Note: Net balance sheet of € 1,063bn includes adjustments to the IFRS balance sheet (€ 1,437bn) to reflect the funding required after recognizing (i) legal netting agreements of € 264bn, (ii) cash collateral of € 42bn received and € 29bn paid, and (iii) offsetting pending settlement balances of € 40bn

(1) Liquidity reserves incorporates a € 184bn from cash and equivalents portfolio along with a € 76bn of highly liquid securities

(2) Trading and related assets and liabilities includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

(3) Loans at amortized cost, gross of allowances

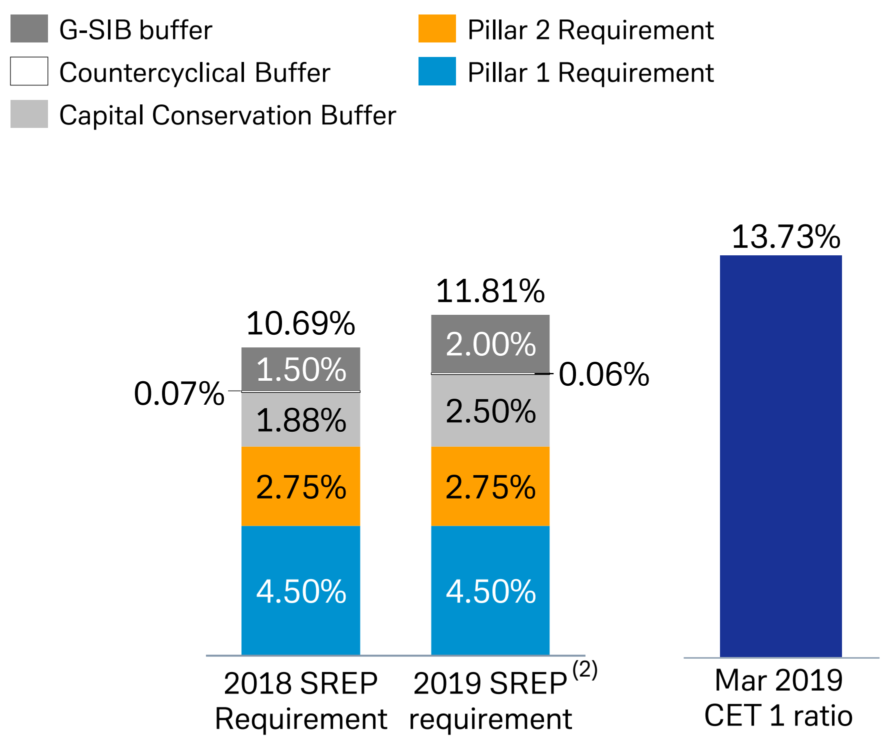
(4) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

(5) Gross loans at amortized cost as well as loans measured at fair value versus total deposits

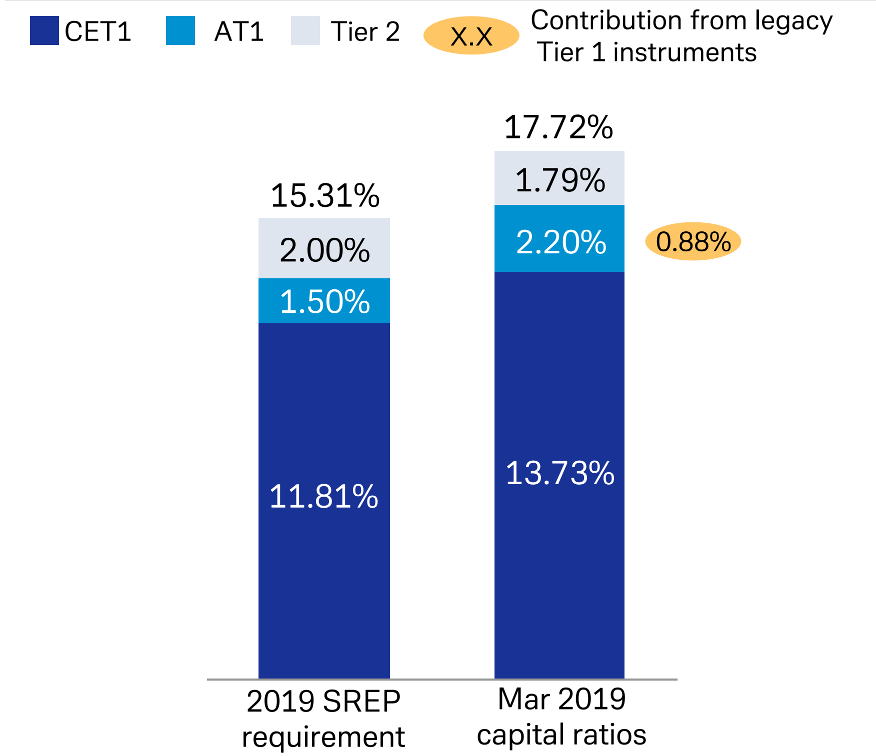
(6) Including trust-preferred securities and AT1 instruments

Regulatory capital requirements

SREP[1] vs CET1 Ratio



Total capital requirements



- Comfortably above regulatory requirements
- No change in Pillar 2 requirement compared to 2018 SREP
- Higher 2019 SREP requirement reflects final phasing of buffers
- Small shortfall in Tier 2 bucket more than covered by CET1 surplus

(1) Supervisory Review and Evaluation Process
(2) ECB decision regarding minimum capital requirements for 2019, following the results of the 2018 SREP

AT1 and Trust Preferred Securities outstanding[1]

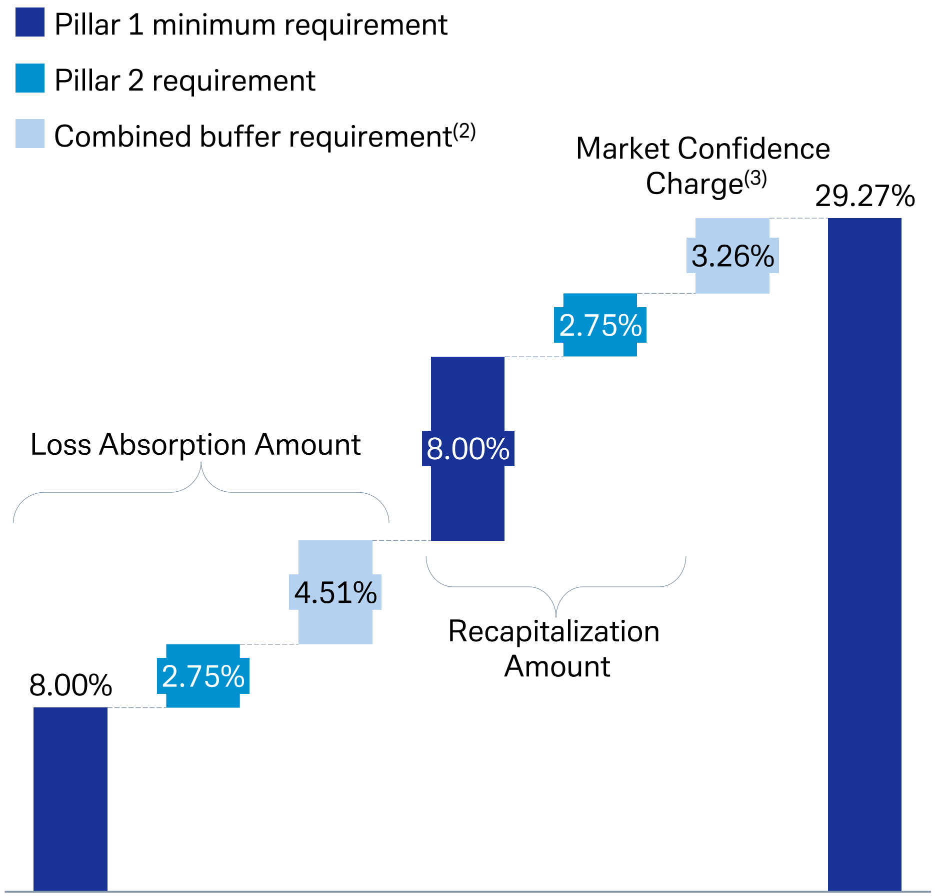
Issuer	Regulatory treatment[1]	Capital recognition[1]	ISIN	Current Coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	$ 800mn	23-May-07	23-May-19	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.915%	€ 300mn	02-Dec-04	02-Jun-19	Semi-annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	1.067%	€ 300mn	07-Jun-05	07-Jun-19	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	€ 300mn	27-Jun-05	27-Jun-19	Annually
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	$ 1,385mn	09-May-08	30-Jun-19	Quarterly
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	3.932%	€ 500mn	23-Dec-04	23-Dec-19	Annually
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	$ 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	€ 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	$ 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	£ 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 year-end 2012)
  — Maximum recognizable volume decreases by 10% each year (from 30% in 2019 to 0% in 2022)
  — DB today has € 3.0bn instruments outstanding vs. the cap of € 3.8bn for 2019

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

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)[1]

SRB methodology (% RWA)



Requirements

— MREL requirement calculated by the Single Resolution Board (SRB) as a % of risk-weighted assets (RWA), currently calibrated based on year-end 2016 data[2]

— SRB translates the RWA-based requirement into a proportion of Total Liabilities and Own Funds (TLOF)[4]

Deutsche Bank figures

— Deutsche Bank year-end 2016 RWA: € 357bn

— MREL has been calculated from 29.27% of RWA (i.e. € 104.5bn)

— Deutsche Bank year-end 2016 TLOF: € 1,144bn

— SRB set MREL requirement of 9.14% of TLOF (i.e. € 104.5bn MREL / € 1,144bn TLOF)

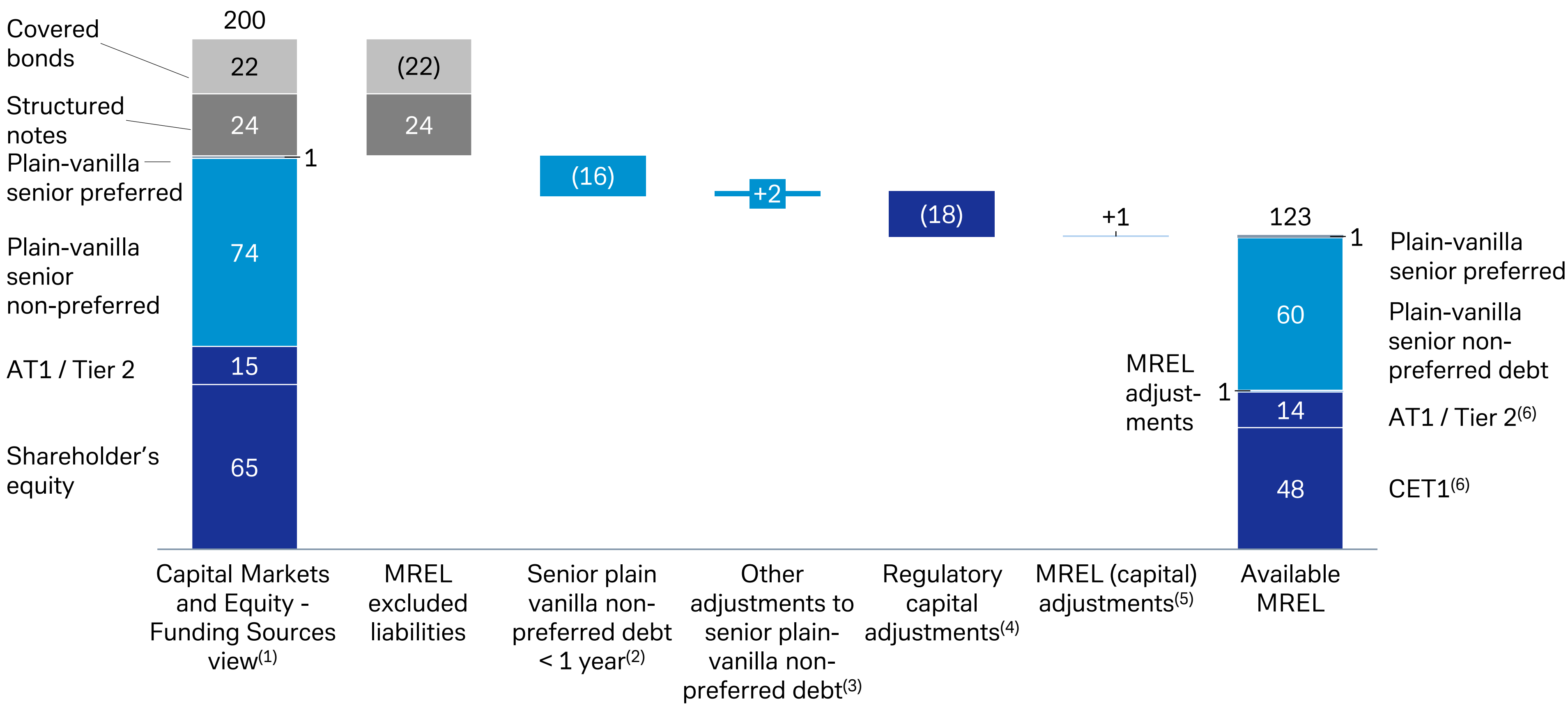
— Deutsche Bank MREL requirement as per Q1 2019: € 104bn (9.14% times TLOF of € 1,134bn)

— Excess of € 19bn given available MREL of € 123bn

(1) 2017 MREL Policy as published by Single Resolution Board (SRB) at the 6th Industry Dialogue (Nov 21, 2017)
(2) Includes G-SIB buffer (2%), Capital conservation buffer (2.5%) and Countercyclical buffer (0.01%)
(3) Defined by the SRB as the Combined buffer less 1.25%
(4) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)

Capital Markets and Equity[1] to MREL reconciliation

€ bn, as of 31 March 2019



(1) Capital Markets and Equity (funding sources view) differs from IFRS long-term debt (incl. trust preferred securities and AT1) (€ 168bn) and Equity (€ 63bn) accounts primarily due to exclusion of TLTRO, issuance under our x-markets program and differences between fair value and carrying value of debt instruments

(2) < 1 year based on contractual maturity and next call/put option date of issuer/investor

(3) Deduction of non MREL eligible seniors (legacy non-EU law bonds; Legacy 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 Deutsche Bank Group; deduction of own holdings of Deutsche Bank's eligible senior plain-vanilla debt

(4) Regulatory capital deductions items (e.g. goodwill & other intangibles, Deferred Tax Asset), regulatory maturity haircuts and minority deductions for Tier 2 instruments

(5) MREL eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for Tier 2 instruments with maturity > 1 year

(6) Regulatory capital; includes AT1 and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year-end 2021

Current Ratings

- part of loss-absorbing capacity
- senior to loss-absorbing capacity

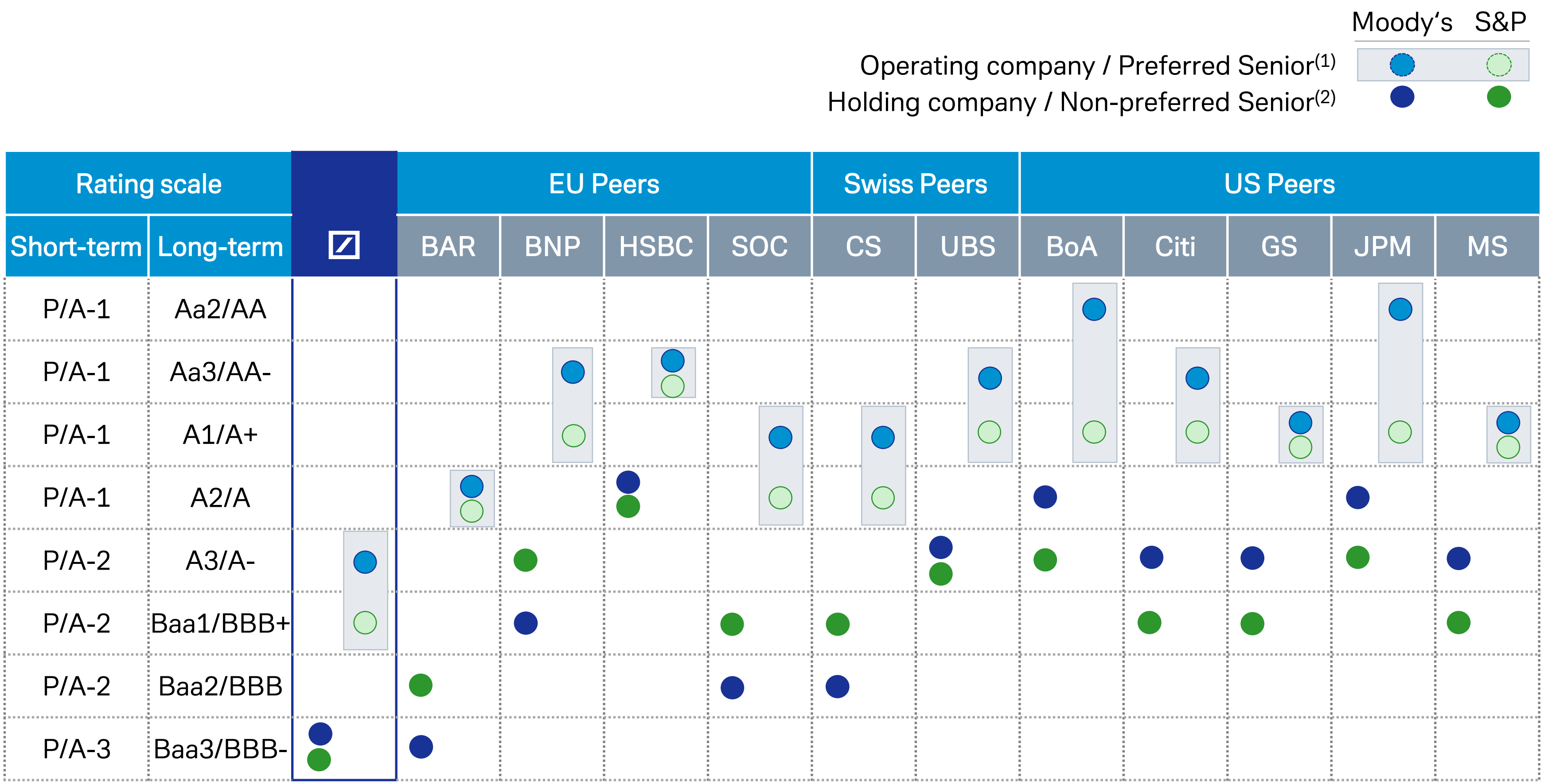
		Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)		A3	BBB+[1]	A-	A (high)
Senior unsecured – Long-term	Preferred[2]	A3	BBB+	A-	A (low)
Senior unsecured – Long-term	Non-preferred	Baa3	BBB-	BBB+	BBB (high)
Tier 2		Ba2	BB+	BBB	-
Legacy T1		B1	B+	BB	-
AT1		B1	B+	BB-	-
Short-term		P-2	A-2	F2	R-1 (low)
Outlook		Negative	Stable	Negative	Negative

Note: Ratings as of 29 April 2019

(1) 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

(2) Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS

Rating landscape – senior unsecured and short-term ratings



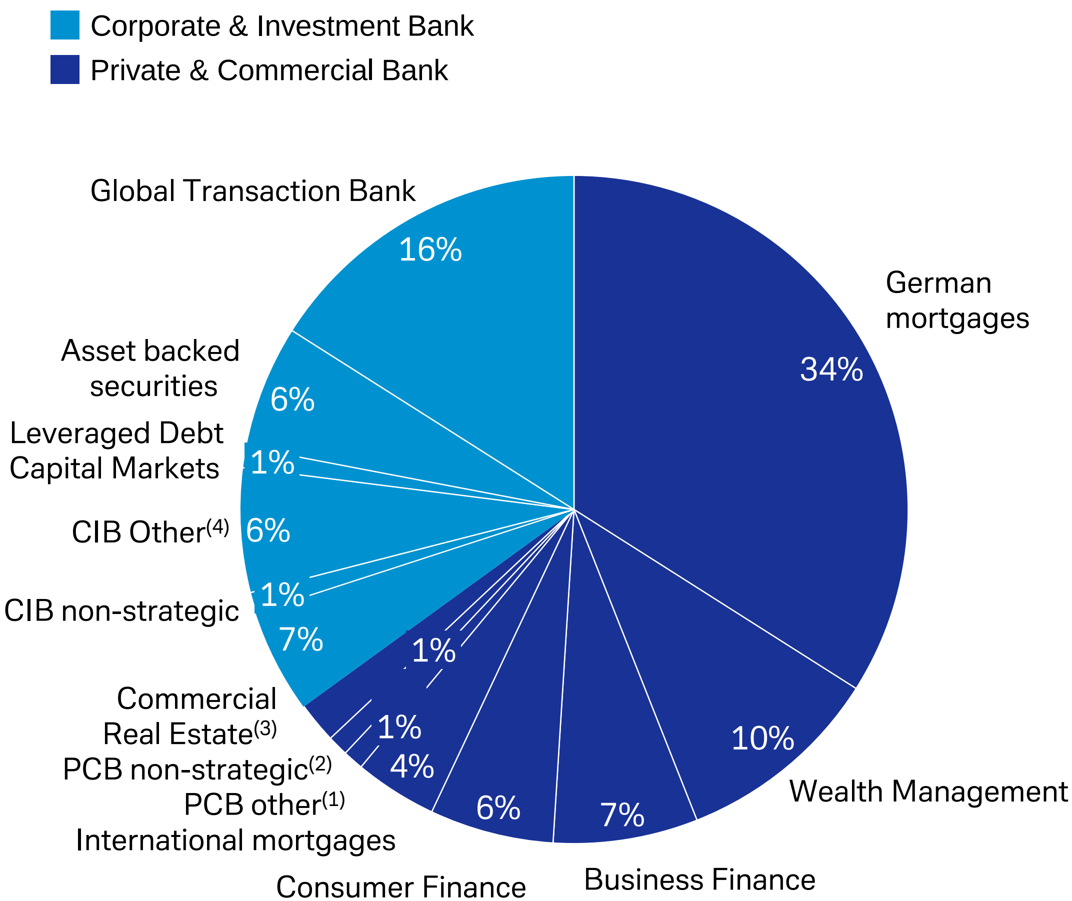
Note: Data from company information / rating agencies, as of 29 April 2019. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(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

(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. junior senior unsecured debt classification from Moody's and senior subordinated from S&P)

Loan book composition

IFRS 9 loans at amortized cost, 31 March 2019



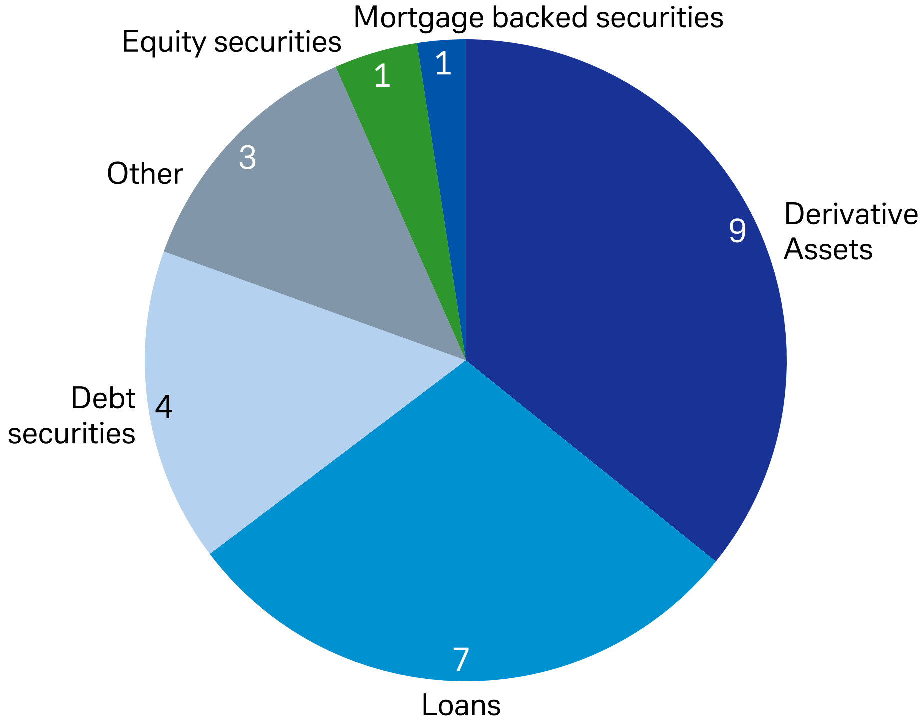
- Well diversified Loan Portfolio
  - 2/3rd of the loan portfolio is in PCB, mainly including German retail mortgages and Wealth Management
  - 1/3rd of the loan portfolio is in CIB, around half are loans to Global Transaction Banking counterparties predominantly investment grade rated
  - The remainder comprises well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing as well as relationship loans managed within a concentration risk framework
- Deutsche Bank has high underwriting standards and a defined risk appetite across PCB and CIB portfolios

Note: Figures may not sum due to rounding off difference. Loan amounts are gross of allowances
(1) PCB other predominantly includes Postbank recourse CRE business and financial securities
(2) PCB non-strategic includes a FX-mortgage portfolio in Poland
(3) Commercial Real Estate Group in CIB and Postbank non-recourse CRE business
(4) CIB Other comprises CIB relationship loans, FIC (excl. ABS & CRE) and Equities (Collateralized financing)

Level 3 assets

€ bn, as of 31 March 2019

Assets (total: € 25bn)

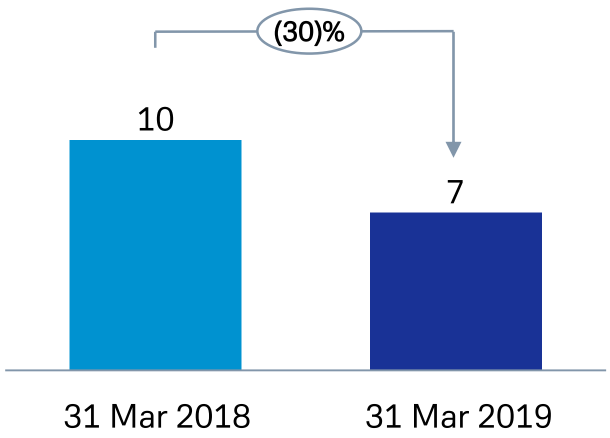


- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 assets are mainly booked in core businesses
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions[1] specific to Level 3 balances of ~€ 0.6bn

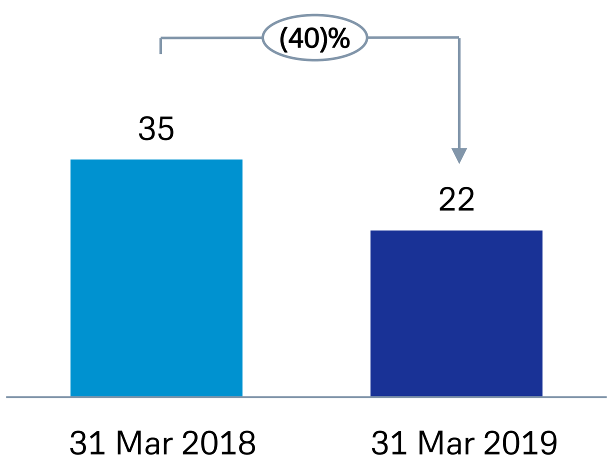
(1) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

Non-strategic legacy assets in CIB
€ bn

Risk weighted assets excluding operational risk



Leverage exposure



Background

— Non-strategic portfolio created to facilitate the run-down of residual ex-CIB assets from NCOU and other inventory not consistent with the CIB strategy

Recent Performance

— Risk weighted assets reduced by almost a third, driven mainly by Shipping portfolio sales and by disposals from the ex-NCOU portfolio

— Leverage exposure reduced by more than a third, driven mainly by run off in the single name CDS portfolio

— Revenues were positive in Q1 2019

— Portfolio now primarily contains legacy Derivative inventory in Rates and Credit.

— Portfolio roll off expected to generate additional reductions in balances in coming years, but likely at a slower rate than in 2017 and 2018

Specific revenue items and adjusted costs
€ m

	Q1 2019					Q1 2018					Q4 2018				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Revenues	3,328	2,513	525	(15)	6,351	3,845	2,640	545	(54)	6,976	2,597	2,458	514	6	5,575
DVA - CIB Other	(49)	-	-	-	(49)	61	-	-	-	61	67	-	-	-	67
Change in valuation of an investment - Sales & Trading (FIC)	36	-	-	-	36	84	-	-	-	84	56	-	-	-	56
Sal. Oppenheim workout - Wealth Management	-	43	-	-	43	-	14	-	-	14	-	35	-	-	35
Gain from property sale in Sal. Oppenheim - Wealth Management	-	-	-	-	-	-	-	-	-	-	-	40	-	-	40
Gain from property sale - Private and Commercial Business (Germany)	-	-	-	-	-	-	156	-	-	156	-	-	-	-	-
Revenues excl. specific items	3,341	2,470	525	(15)	6,320	3,700	2,470	545	(54)	6,661	2,474	2,382	514	6	5,376

	Q1 2019					Q1 2018					Q4 2018				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Noninterest expenses	3,393	2,108	398	20	5,919	3,643	2,227	473	114	6,457	2,789	2,292	427	133	5,642
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation provisions / (releases)	3	(23)	(1)	3	(17)	58	(20)	27	2	66	(1)	23	16	1	39
Restructuring and severance	23	(18)	4	(3)	6	27	9	4	0	41	56	77	27	21	181
Adjusted costs	3,367	2,149	395	20	5,930	3,558	2,238	442	112	6,350	2,734	2,191	384	112	5,422

Adjusted costs trends – Q1 2019

€ m, unless stated otherwise

	Q1 2019	Q1 2018	YoY	Q1 2018 ex FX(1)	YoY ex FX	Q4 2018	QoQ	Q4 2018 ex FX(1)	QoQ ex FX
Compensation and benefits	2,842	2,960	(4)%	3,020	(6)%	2,824	1%	2,836	0%
IT costs	954	1,022	(7)%	1,044	(9)%	957	(0)%	962	(1)%
Professional service fees	316	392	(19)%	404	(22)%	389	(19)%	391	(19)%
Occupancy	414	435	(5)%	442	(6)%	411	1%	413	0%
Communication, data services, marketing	206	223	(7)%	228	(9)%	223	(7)%	223	(8)%
Other	592	654	(9)%	672	(12)%	611	(3)%	608	(3)%
Adjusted costs ex Bank levies	**5,326**	**5,686**	**(6)%**	**5,810**	**(8)%**	**5,415**	**(2)%**	**5,433**	**(2)%**
Bank levies	604	663	(9)%	663	(9)%	7	n.m.	7	n.m.
Adjusted costs	**5,930**	**6,350**	**(7)%**	**6,474**	**(8)%**	**5,422**	**9%**	**5,440**	**9%**
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Litigation expenses / (releases)	(17)	66	n.m.	72	n.m.	39	n.m.	39	n.m.
Restructuring & severance	6	41	(84)%	43	(85)%	181	(96)%	181	(96)%
Restructuring	(17)	(1)	n.m.	0	n.m.	102	n.m.	102	n.m.
Severance	23	42	(44)%	42	(45)%	79	(71)%	80	(71)%
Noninterest expenses	5,919	6,457	(8)%	6,588	(10)%	5,642	5%	5,661	5%

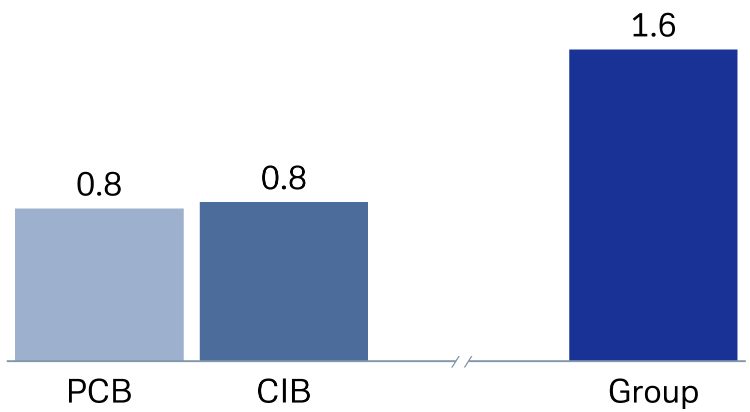
Reconciliation adjusted costs to noninterest expenses

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

Net interest income sensitivity

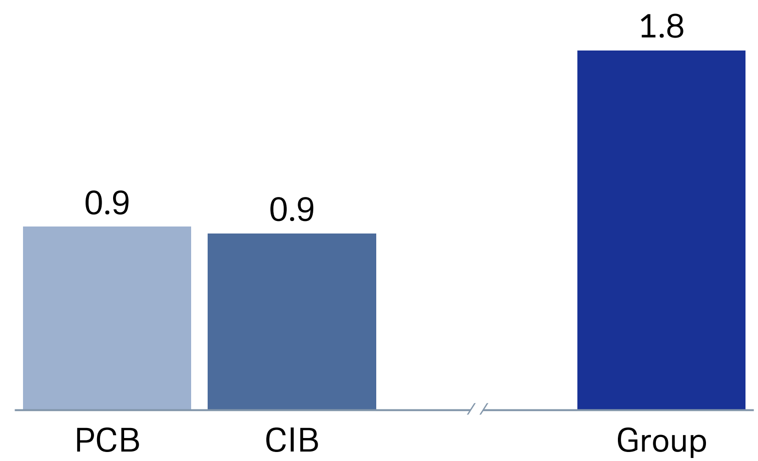
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	0.5	0.6	1.0
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.1	0.1

Second year

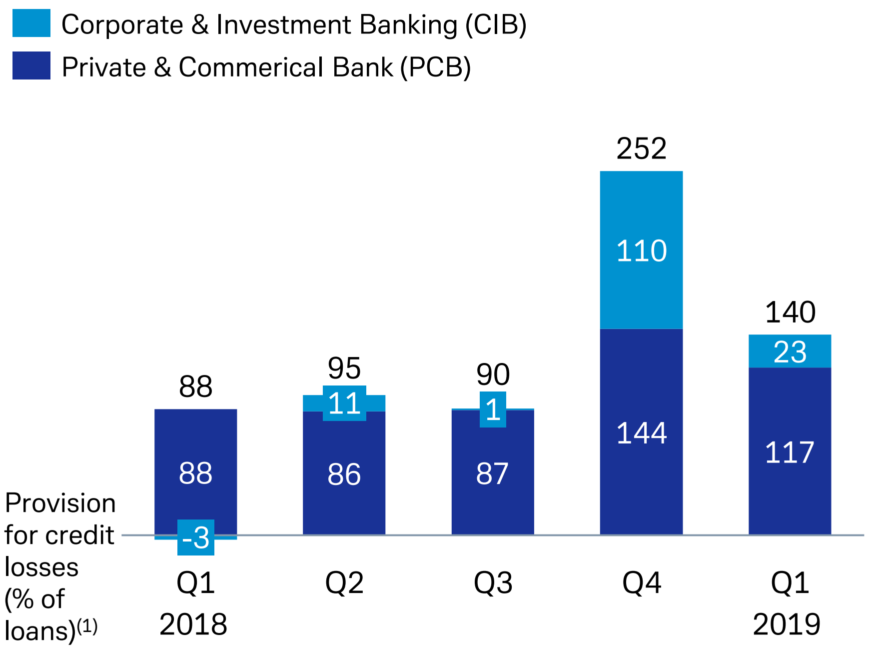


		PCB	CIB	Group
EUR	> 3M	0.5	0.1	0.7
EUR	≤ 3M	0.3	0.6	0.9
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

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

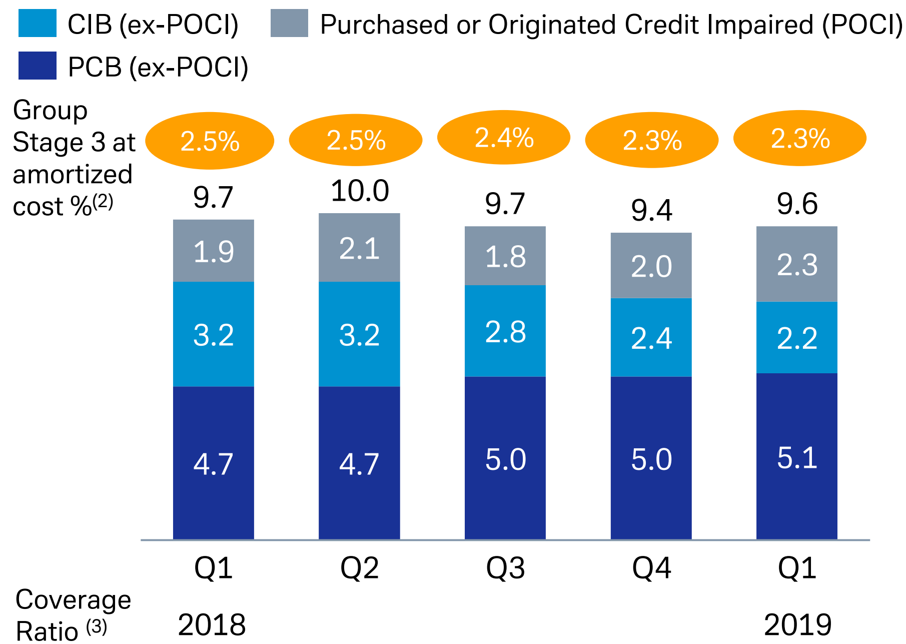
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q1 2018	Q2	Q3	Q4	Q1 2019
Group	0.09%	0.09%	0.09%	0.13%	0.13%
CIB	(0.01)%	0.01%	0.01%	0.09%	0.07%
PCB	0.13%	0.13%	0.13%	0.15%	0.17%

Stage 3 at amortised cost under IFRS 9, € bn

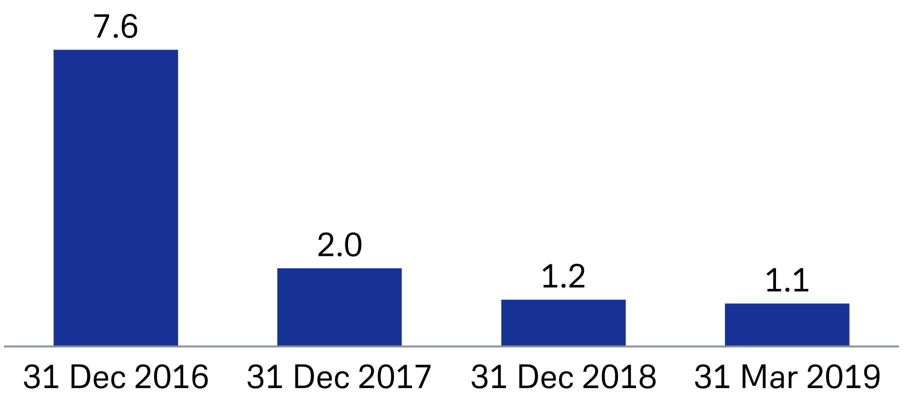


Coverage Ratio [3]	Q1 2018	Q2	Q3	Q4	Q1 2019
Group	44%	44%	42%	44%	44%
CIB	35%	34%	36%	37%	42%
PCB	50%	51%	45%	47%	45%

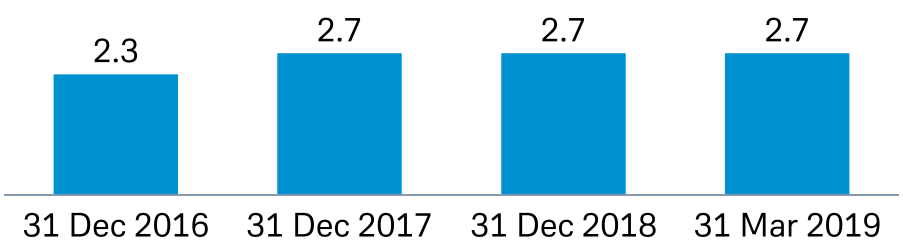
Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 415 bn as of 31 March 2019)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 415 bn as of 31 March 2019)
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Litigation update
€ bn, unless stated otherwise

Litigation provisions[1]



Contingent liabilities[1,2]



- Further progress has been made in resolving legacy matters throughout the quarter
- Decrease in provisions predominately due to payments for past settlements, releases for lower-than-expected settlements or agreements-in-principle to settle, partially offset by additions for matters in resolution stage
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Contingent liabilities remained stable in Q1 2019 compared to Q4 2018

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters
(2) Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

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

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 Q1 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.