Deutsche Bank

Q2 2019 results

24 July 2019

Driving execution of our transformation agenda

- Continued resilience of revenues in more controllable businesses
- Adjusted cost trajectory supports our material cost reduction target
- Execution of strategic realignment well underway
- Balance sheet and CET1 ratio remain robust

Our new bank at a glance

H1 2019 pro-forma financials[1], € bn, unless stated otherwise

	Group	Core Bank	YoY	Capital Release Unit
Revenues[2]	12.6	11.9	(3)%	0.6
of which Investment Bank		*3.8*	*(12)%*	
Adjusted costs[3]	11.6	9.6	(4)%	2.1
Cost income ratio	103%	90%	7 ppt	n.m.
Risk-weighted assets	347	282	4%	65
of which Operational Risk	*84*	*52*	*(5)%*	*32*
Leverage exposure (fully loaded)	1,304	1,054	7%	250

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change. Throughout this presentation totals may not sum due to rounding differences

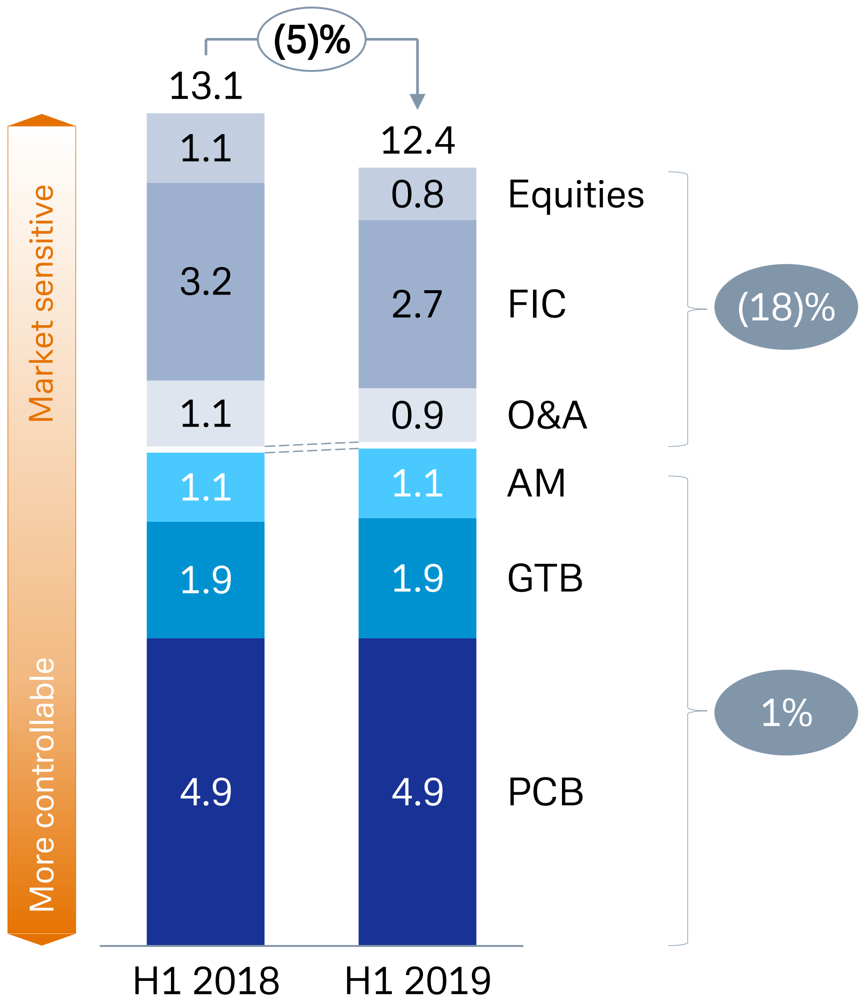
(1) Reconciliation of pro-forma numbers detailed on slides 23 and 24

(2) Includes refinements to the 2018 pro-forma revenue allocations announced on 7 July 2019 that include the transfer of approximately € 550m into Core Bank from the Capital Release Unit. Refer to page 77 of the Second Quarter 2019 interim report for further details

(3) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance

Resilient revenues in more controllable areas

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



Equities S&T	— Impact of challenging market conditions, perimeter adjustments in 2018 and uncertainty around our recent strategic transformation in H1 2019
FIC S&T	— Impact of challenging market conditions and continued low volatility environment, as well as perimeter adjustments in Rates in the US last year
Origination & Advisory (O&A)	— Declines mainly reflect lower industry volumes, especially in our core geographies (EMEA) and products (Leveraged Debt)
Asset Management (AM)	— Revenues up by 1% YoY — AuM increased by € 29bn, reflecting positive market performance and net inflow
Global Transaction Bank (GTB)	— Revenues up 3% YoY excluding a gain on sale in Q2 2018 driven by growth in Cash Management and Trade Finance
Private & Commercial Bank (PCB)	— Revenues up 1% YoY in ongoing businesses excluding specific items — Deposit margin compression impact offset by continued business volume growth

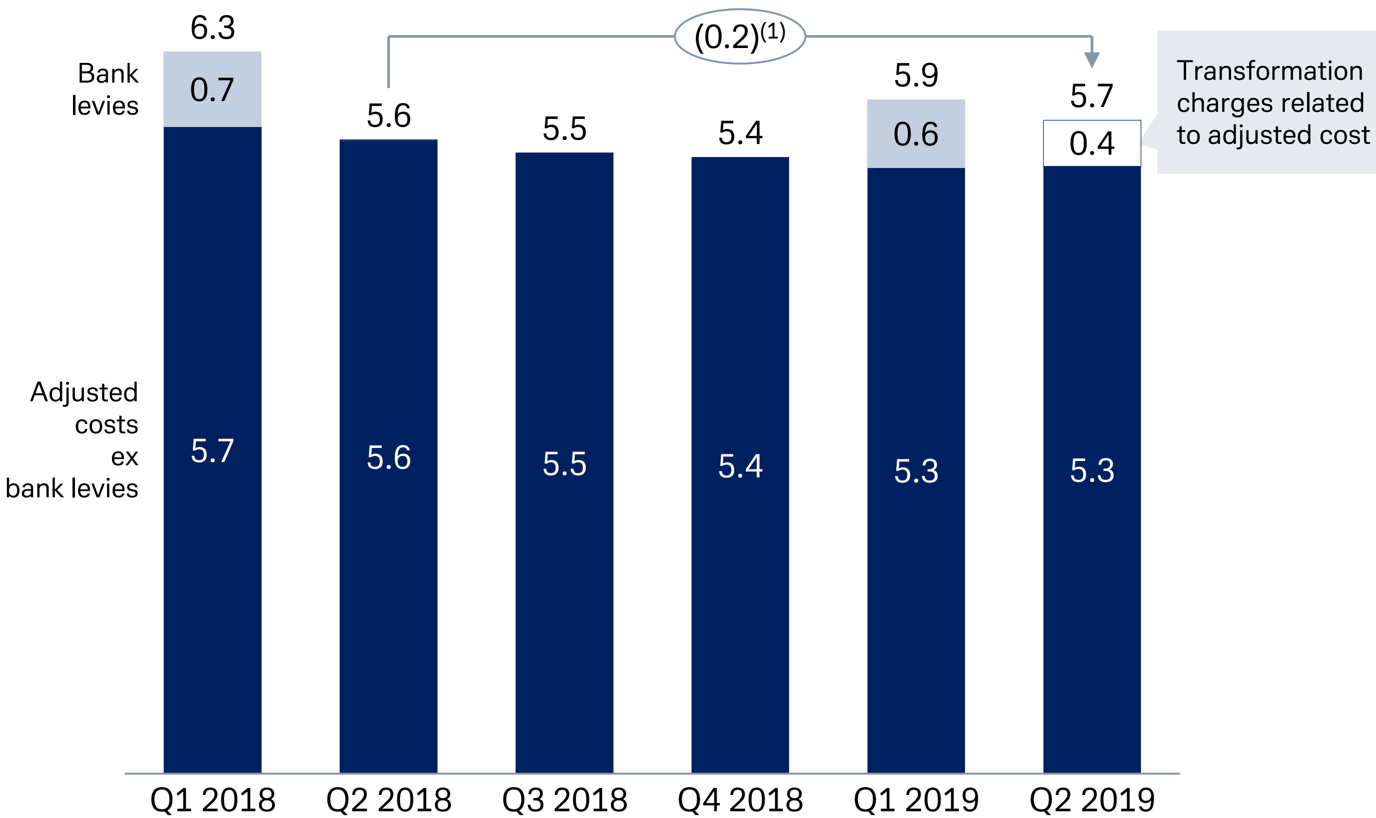
(1) Revenues in Corporate & Other (H1 2018: € (144)m, H1 2019: € 166m) and CIB Others (H1 2018: € 75m, H1 2019: € (187)m) are not shown on this chart but are included in DB Group totals

(2) Specific items defined on slide 22

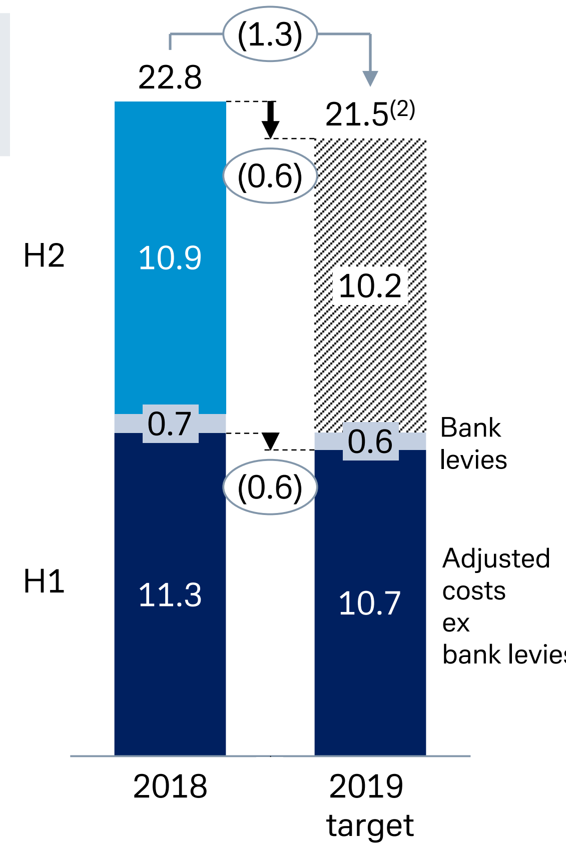
On track with adjusted cost reductions

€ bn, adjusted costs

Cost trajectory on track …



… to deliver 2019 cost target



(1) Excluding charges related to the strategic transformation announced on 7 July 2019
(2) 2019 adjusted cost excluding transformation related impairment of software, provisions for existing service contracts and impairment of real estate. Impairment of software includes quarterly amortization on software related to the Equities Sales and Trading business

Focused on execution to fundamentally change the bank

- Created Capital Release Unit with a dedicated management team
- Exited cash equities positions and begun process to shut down systems. Negotiations for the sale of Global Prime Finance & Electronic Equities ongoing
- More than 900 employees have either been given notice or informed that their role will be eliminated
- Supportive client reactions with very limited business impact in core businesses to date
- Completed sale of retail operation in Portugal
- Continued improvements in our controls

Progress towards near-term objectives

		2019	2020
Near-term objectives	Adjusted cost	€ 21.5bn(1)	€ 19.5bn
	CET1 ratio	~13%	At least 12.5%
	Leverage ratio (fully loaded)	4%	4.5%
CRU Derisking	Credit and Market risk-weighted assets(2)	~€ 20bn	~€ 10bn
	Leverage exposure (fully loaded)	€ 119bn	€ 17bn

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

(1) 2019 adjusted cost excluding transformation related impairment of software, provisions for existing service contracts and impairment of real estate. Impairment of software includes quarterly amortization on software related to the Equities Sales and Trading business

(2) Q2 2019 Credit and Market risk-weighted assets in the Capital Release Unit € 32bn

Q2 2019 Group financial highlights

€ m, unless stated otherwise

		Q2 2019	Higher / (lower) in % vs. Q2 2018	Higher / (lower) in % vs. Q1 2019
Revenues	Revenues	6,203	(6)	(2)
	of which: Specific items[1]	109	(44)	n.m.
Costs	Noninterest expenses	6,987	21	18
	of which: Adjusted costs[2]	5,696	2	(4)
	Cost/income ratio (in %)[3]	113	25 ppt	19 ppt
Profitability	Profit (loss) before tax	(946)	n.m.	n.m.
	Net income (loss)[4]	(3,150)	n.m.	n.m.
Per share metrics	Diluted earnings per share (in €)	(1.66)	n.m.	n.m.
	Tangible book value per share (in €)	24.49	(5)	(5)
Risk and Capital	Provision for credit losses	161	70	15
	CET1 ratio (in %)	13.4	(34) bps	(32) bps
	Leverage ratio (in %, fully loaded)	3.9	(4) bps	3 bps

(1) Specific items defined on slide 21
(2) Adjusted costs include € 351m of transformation charges, as detailed on slide 25
(3) Throughout this presentation Cost/income ratio defined as total noninterest expenses as a percentage of total net revenues
(4) Includes deferred tax assets (DTA) valuation adjustment of € 2bn in Q2 2019

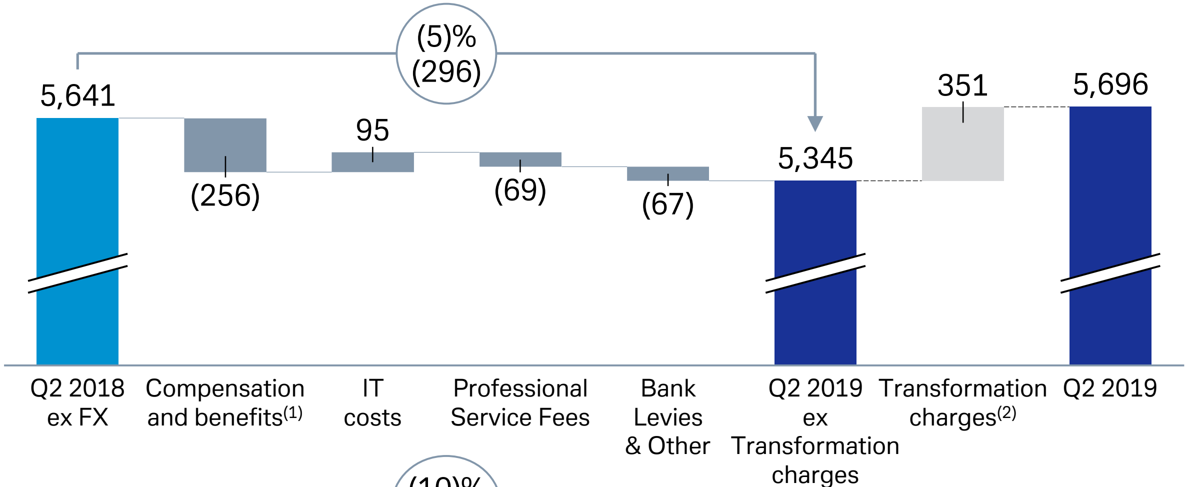
Q2 2019 impact of transformation charges

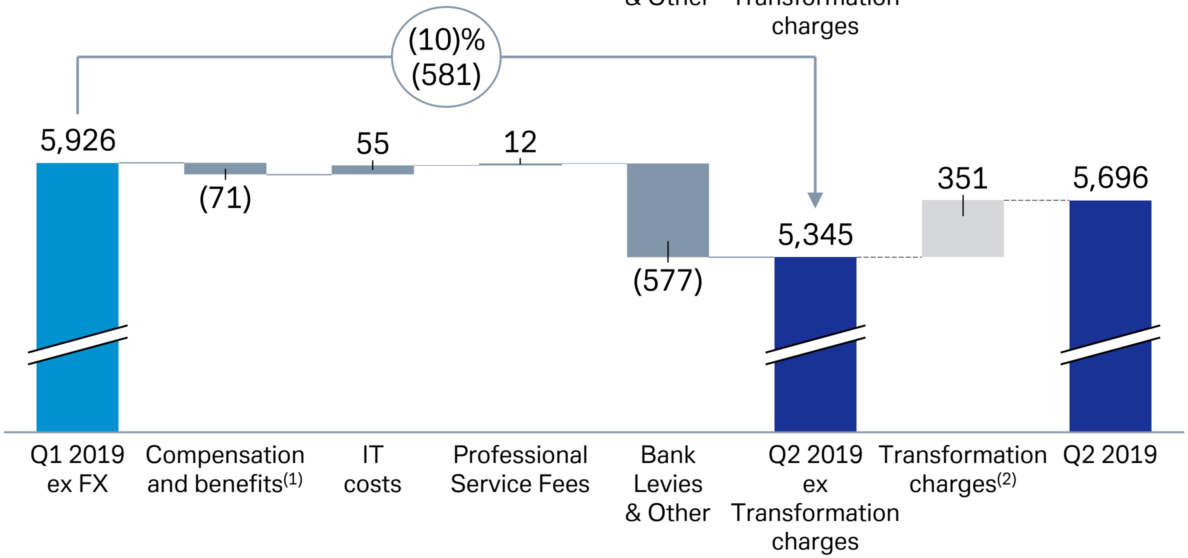
€ m, unless stated otherwise

	Reported	Transformation charges	Excluding items	Comment
Revenues	6,203	-	6,203	
Adjusted costs[1]	(5,696)	(351)	(5,345)	Impairment of software and provisions for existing service contracts
Nonoperating costs[2]	(1,292)	(1,035)	(256)	Impairment of goodwill[3]
Noninterest expenses	(6,987)	(1,387)	(5,601)	
Provisions for credit losses	(161)	-	(161)	
Profit (loss) before tax	(946)	(1,387)	441	
Net income (loss)	(3,150)	(3,381)	231	Includes above effects and Deferred tax asset valuation adjustments of € 2bn
Cost / income ratio	113%	(22) ppt	90%	
RoTE[4]	(23.7)%	(25.1) ppt	1.4%	
Tangible book value per share (in €)	24.49	(0.95)	25.45	

(1) As detailed on slide 25
(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance
(3) Includes € 491m impairment of goodwill in Global Transaction Banking and Corporate Finance as well as € 545m in Wealth Management
(4) RoTE calculated using a monthly average tangible equity through the quarter. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

Adjusted costs
€ m, FX adjusted





Q2 2019 YoY comments

— Adjusted costs down 5% excluding transformation charges

— 8% decline in compensation and benefit costs mainly reflecting workforce reductions

— Internal workforce reduced by ~4,600, including ~1,900 related to disposals

— IT costs increased reflecting higher software amortization and impairments, but costs remain within targeted range

— Lower professional service fees and other costs due to ongoing cost management efforts

Note: For further information on adjusted costs and FX adjustments see slide 25

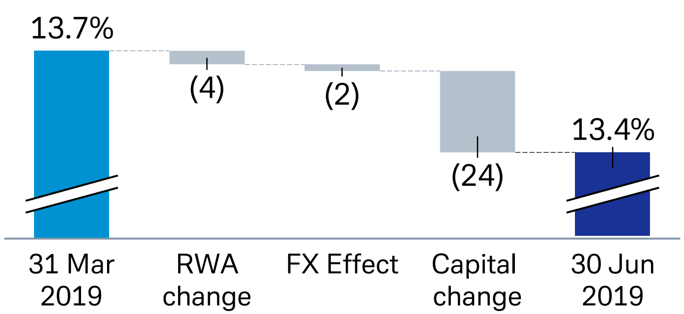
(1) Excludes severance of Q2 2018: € 57m; Q2 2018 ex FX: € 57m; Q1 2019: € 23m; Q1 2019 ex FX: € 23m; Q2 2019: € 42m

(2) Transformation charges related to the strategic transformation announced on 7 July 2019 include impairment of software, provisions for existing service contracts and impairment of real estate. Impairment of software includes quarterly amortization on software related to the Equities Sales and Trading business

Capital ratios

€ bn except movements (in basis points)

CET1 ratio



	31 Mar 2019	RWA change	FX Effect	Capital change	30 Jun 2019
CET1 Capital	47.7		(0.3)	(0.8)	46.5
RWA	347	1	(2)		347

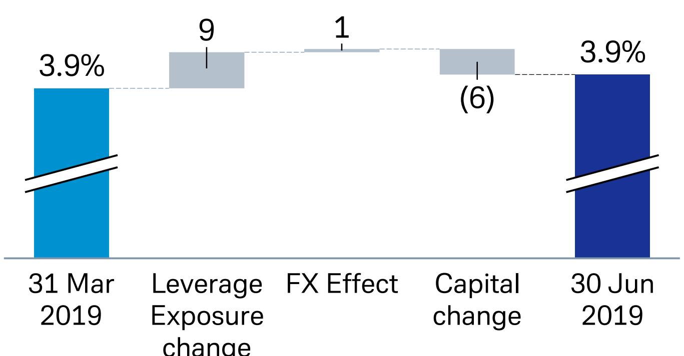
— CET1 ratio declined by ~30 bps in the quarter, driven by two ECB decisions related to regular reviews (~20 bps) as well as the payment of common share dividend and AT1 coupon in the quarter (~10 bps)

— Risk-weighted assets flat as business growth driven increases in Credit RWA were offset by lower Operational Risk RWA due to continued improvement of our loss profile

— Q2 2019 net loss had a negligible impact as the majority of the transformation charges have no impact on regulatory capital

— Q3 Outlook: ~(20) bps impact on CET1 ratio related to strategy implementation and a further ~(10) bps from regulatory headwinds

Leverage ratio – CRD4, fully loaded



	31 Mar 2019	Leverage Exposure change	FX Effect	Capital change	30 Jun 2019
Tier 1 Capital	52.3	-	(0.3)	(0.9)	51.1
Leverage Exposure	1,345	(31)	(10)	-	1,304

— Leverage ratio improved by 3 bps in the quarter predominantly driven by lower leverage exposure on an FX neutral basis:
  — € (26)bn decrease in cash and deposits with banks
  — € (17)bn lower secured financing transactions and trading inventory primarily in Global Equities
  — € 8bn loan growth, partly offset by portfolio loan sales

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

		Q2 2019	Higher / (lower) in % vs. Q2 2018	Higher / (lower) in % vs. Q1 2019
Revenues	Revenues	2,942	(18)	(12)
	of which: Specific items[1]	86	(24)	n.m.
Costs	Noninterest expenses	3,759	22	11
	of which: Adjusted costs[2]	3,048	3	(9)
	Cost/income ratio (in %)	128	42 ppt	26 ppt
Profitability	Profit (loss) before tax	(907)	n.m.	n.m.
	RoTE (in %)[3]	(6.7)	(10.1) ppt	(6.0) ppt
Balance sheet (€ bn)	Loans[4]	143	12	1
	Leverage exposure	916	(5)	(5)
Risk	Risk-weighted assets (in € bn)	227	(3)	(1)
	Provision for credit losses	72	n.m.	n.m.
	Average Value at Risk	28	7	4

Q2 2019 YoY comments

- Revenues impacted by strategic uncertainty in Equities during the quarter, lower market volumes in Origination & Advisory, portfolio effects in Fixed Income as well as movements in DVA
- Adjusted costs declined 7% excluding transformation charges for impairments of software and provisions for existing service contracts. Noninterest expenses included an impairment of goodwill of € 491m
- Leading indicators are encouraging – € 15bn loan growth YoY (€ 2bn QoQ) mainly in Credit Trading and Global Transaction Banking
- Increased provision for credit losses accounts for deteriorating macroeconomic conditions and reflects larger releases in the prior period

(1) Specific items defined on slide 21
(2) Adjusted costs include € 319m of transformation related impairment of software and provisions for existing service contracts. Impairment of software includes quarterly amortization on software related to the Equities Sales and Trading business
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 39.1bn for Q2 2019 (prior year period € 40.6bn for Q2 2018), applying a 28% tax rate
(4) Loan amounts are gross of allowances for loan losses

Q2 2019 CIB business unit revenue performance

€ m, revenues

X% Excluding specific items[1]

	€ m	Change YoY	Change YoY (X%)
Global Transaction Banking	949	(6)%	(0)%
Origination & Advisory	407	(30)%	(30)%
Sales & Trading (Fixed Income)	1,320	(4)%	(11)%
Sales & Trading (Equity)	369	(32)%	(32)%
Other	(103)	n.m.	n.m.
Corporate & Investment Bank	2,942	(18)%	(18)%

Q2 2019 YoY revenue drivers

Global Transaction Banking:

— Essentially flat YoY excluding a gain on sale in Q2 2018. Increases in Cash Management and Trade Finance offset by perimeter reductions in Security Services

Origination & Advisory:

— Declines mainly reflect lower industry volumes, especially in our core geographies (EMEA) and products (Leveraged Debt)

Sales & Trading (Fixed Income):

— Growth in Credit and in Rates post perimeter adjustments last year offset by declines in FX on lower market volatility. Negative YoY impact of portfolio items

Sales & Trading (Equity):

— Significant reductions in Cash Equity and Global Prime Finance largely reflecting uncertainty regarding our strategic transformation during the quarter

(1) Specific items defined on slide 21

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

		Q2 2019	Higher / (lower) in % vs. Q2 2018	Higher / (lower) in % vs. Q1 2019
Revenues	Revenues	2,486	(2)	(1)
	of which: Specific items[1]	23	(71)	(47)
	of which: Exited businesses[2]	21	(67)	(0)
Costs	Noninterest expenses	2,640	20	25
	of which: Adjusted costs	2,126	(4)	(1)
	Cost/income ratio (in %)	106	20 ppt	22 ppt
Profitability	Profit (loss) before tax	(241)	n.m.	n.m.
	of which: Exited businesses[2]	(3)	(15)	(73)
	RoTE (in %)[3]	(5.4)	(11.7) ppt	(11.8) ppt
Business volume (€ bn)	Loans[4]	272	2	(0)
	Deposits	348	6	2
	Assets under Management[5]	505	0	1
Risk	Risk-weighted assets (in € bn)	92	5	2
	Provision for credit losses	87	1	(26)

Q2 2019 YoY comments

- 7% RoTE in Q2 and H1 2019 excluding € (557)m transformation charges
- Profit before tax and transformation charges of € 316m
- Revenues up 2% in ongoing businesses excluding specific items
- Adjusted costs declined reflecting benefits from reorganization measures and ongoing cost discipline
- Loan loss provisions include materially higher gains from portfolio sales and reflect continued strong underwriting standards

(1) Specific items defined on slide 21
(2) Exited Businesses refer to results of operations in Portugal (sold in Q2 2019) and Poland (majority of operation sold in Q4 2018)
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 12.9bn for Q2 2019 (prior year period € 12.0bn for Q2 2018), applying a 28% tax rate
(4) Loan amounts are gross of allowances for loan losses
(5) Includes deposits if they serve investment purposes. Please refer to slide 36

Q2 2019 PCB business unit performance

€ m, revenues

X% Excluding specific items[1]

	Revenues	Change YoY	Change YoY excluding specific items[1]
Private and Commercial Business (Germany)	1,670	2%	2%
Private and Commercial Business (International)	366	(3)%	(3)%
Wealth Management (Global)	429	(9)%	4%
Ongoing Businesses	2,465	(1)%	2%
Exited businesses[2]	21	(67)%	(67)%
Private & Commercial Bank	2,486	(2)%	0%

Q2 2019 YoY revenue drivers

Private and Commercial Business (Germany):

- Volume growth and re-pricing measures offset the continued deposit margin compression
- Net new client loans of € 2bn[3], particularly in mortgages and commercial loans

Private and Commercial Business (International):

- Revenues stable excluding a change in the treatment of loan fees in Italy in Q4 2018
- Growth in loan and investment revenues offset impact from the low interest rate environment

Wealth Management (Global):

- Revenues grew excluding Sal. Oppenheim workout activities, reflecting select hiring and benefits of partnership with the investment bank
- Strong growth in Emerging Markets

(1) Specific items defined on slide 21
(2) Includes revenues related to operations in Poland and Portugal
(3) Excludes movements in securities classified as loans (e.g. promissory note loans)

Asset Management (AM)

€ m, unless stated otherwise

		Q2 2019	Higher / (lower) in % vs. Q2 2018	Higher / (lower) in % vs. Q1 2019
Revenues	Revenues	593	6	13
Costs	Noninterest expenses	471	7	19
	of which: Adjusted costs	442	6	12
	Cost/income ratio (in %)	79	1 ppt	4 ppt
Profitability	Profit before tax	89	(5)	(8)
	RoTE (in %)(1)	14.0	(4.0) ppt	(1.1) ppt
	Mgmt fee margin (in bps)(2)	30.3	(0.4) bps	0.3 bps
AuM (€ bn)	Assets under Management	721	4	2
	Net flows	4	n.m.	70

Q2 2019 YoY comments

- Revenue increase driven by higher performance fees
- Increase in adjusted costs driven by higher compensation expenses on carried interest relating to performance fees
- Profit before tax declined reflecting higher noncontrolling interests on increased DWS stand-alone profitability
- Net inflows in the quarter, driven by cash and targeted growth areas in Passives and Alternatives offset by declines in traditional fixed income and equities products
- Assets under Management increased by € 15bn in the quarter, reflecting positive market performance and net inflows

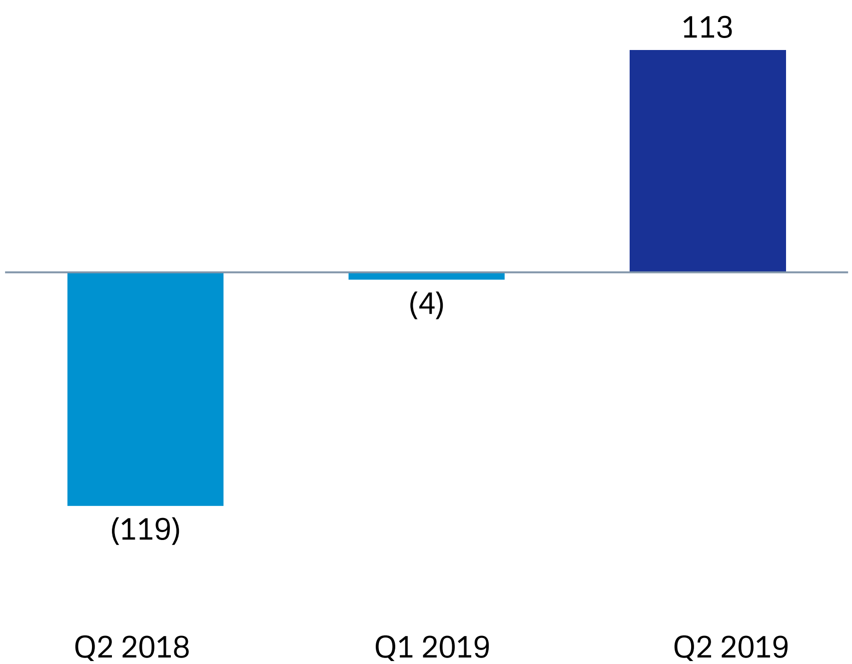
(1) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.8bn for Q2 2019 (prior year period € 1.5bn for Q2 2018), applying a 28% tax rate

(2) DWS disclosed margin. AM reported management margin of 30.3 bps for Q2 2019. Annualised management fees divided by average Assets under Management

Corporate & Other (C&O)

€ m

Profit before tax



	Q2 2019	Higher / (lower) vs. Q2 2018	Higher / (lower) vs. Q1 2019
Profit before tax	113	**232**	**117**
Funding & liquidity	21	(11)	34
Valuation & Timing differences[1]	239	341	197
Shareholder expenses	(130)	(12)	(15)
Noncontrolling interest[2]	51	3	19
Other	(68)	(90)	(119)

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

(2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset management)

Outlook and near-term goals

- Focus on executing against our near-term financial objectives as part of our strategic transformation
- Grow revenues in our more controllable businesses. Stabilize performance in market sensitive areas
- Ongoing cost discipline puts us on track to reach our € 21.5bn[(1)] adjusted cost target in 2019
- Provisions for credit losses expected to remain in the mid-teens in terms in basis points of loans
- Manage our existing capital resources to maintain a CET1 ratio of around 13% by year-end 2019 with ongoing strong liquidity

(1) 2019 adjusted cost excluding transformation related impairment of software, provisions for existing service contracts and impairment of real estate. Impairment of software includes quarterly amortization on software related to the Equities Sales and Trading business

Appendix

Specific revenue items and adjusted costs
€ m

	Q2 2019					Q2 2018					Q1 2019				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Revenues	2,942	2,486	593	182	6,203	3,578	2,542	561	(91)	6,590	3,328	2,513	525	(15)	6,351
DVA - CIB Other	(15)	-	-	-	(15)	56	-	-	-	56	(49)	-	-	-	(49)
Change in valuation of an investment – S&T (FIC)	101	-	-	-	101	-	-	-	-	-	36	-	-	-	36
Gain on sale - Global Transaction Banking	-	-	-	-	-	57	-	-	-	57	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	23	-	-	23	-	81	-	-	81	-	43	-	-	43
Revenues excl. specific items	2,856	2,463	593	182	6,094	3,465	2,462	561	(91)	6,397	3,341	2,470	525	(15)	6,320

	Q2 2019					Q2 2018					Q1 2019				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Noninterest expenses	3,759	2,640	471	117	6,987	3,071	2,194	441	77	5,784	3,393	2,108	398	20	5,919
Impairment of goodwill and other intangible assets	491	545	-	-	1,035	-	-	-	-	-	-	-	-	-	-
Litigation charges, net	169	(25)	2	18	164	(42)	(49)	16	44	(31)	3	(23)	(1)	3	(17)
Restructuring and severance	51	(6)	28	19	92	167	22	9	41	239	23	(18)	4	(3)	6
Adjusted costs	3,048	2,126	442	80	5,696	2,945	2,222	416	(7)	5,577	3,367	2,149	395	20	5,930

Specific revenue items and adjusted costs – H1 2019
€ m

	H1 2019					H1 2018				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Revenues	6,270	4,999	1,118	166	12,554	7,424	5,182	1,106	(144)	13,567
DVA - CIB Other	(64)	-	-	-	(64)	118	-	-	-	118
Change in valuation of an investment - Sales & Trading (FIC)	138	-	-	-	138	84	-	-	-	84
Gain on sale - Global Transaction Banking	-	-	-	-	-	57	-	-	-	57
Gain from property sale - Private & Commercial Business (Germany)	-	-	-	-	-	-	156	-	-	156
Sal. Oppenheim workout - Wealth Management	-	66	-	-	66	-	94	-	-	94
Revenues excl. specific items	6,197	4,932	1,118	166	12,414	7,165	4,932	1,106	(144)	13,058
Noninterest expenses	7,151	4,749	869	137	12,906	6,714	4,421	914	192	12,241
Impairment of goodwill and other intangible assets	491	545	-	-	1,035	-	-	-	-	-
Litigation charges, net	172	(48)	1	21	147	17	(70)	43	46	35
Restructuring and severance	74	(23)	32	16	98	194	31	13	41	280
Adjusted costs	6,415	4,275	836	100	11,626	6,503	4,460	858	105	11,926

H1 2019 pro-forma financials

€ bn, unless stated otherwise

	Current structure													Future structure		
	Group	CIB			PCB			AM			C&O			Group	Core Bank	CRU
		CIB	Core Bank	CRU	PCB	Core Bank	CRU	AM	Core Bank	CRU	C&O	Core Bank	CRU			
Net revenues	12.6	6.3	5.7	0.6	5.0	5.0	0.0	1.1	1.1	-	0.2	0.2	-	12.6	11.9	0.6
Of which: Investment Bank	3.8	3.8	3.8	-	-	-	-	-	-	-	-	-	-	3.8	3.8	-
Noninterest expenses	12.9	7.2	5.1	2.0	4.7	4.7	0.1	0.9	0.9	-	0.1	0.1	-	12.9	10.8	2.1
Restructuring & severance	0.1	0.1	0.1	0.0	(0.0)	(0.0)	0.0	0.0	0.0	-	0.0	0.0	-	0.1	0.1	0.0
Litigation charges, net	0.1	0.2	0.1	0.0	(0.0)	(0.0)	0.0	0.0	0.0	-	0.0	0.0	-	0.1	0.1	0.0
Impairment of goodwill and other intangibles assets	1.0	0.5	0.5	-	0.5	0.5	-	-	-	-	-	-	-	1.0	1.0	-
Adjusted costs	11.6	6.4	4.4	2.0	4.3	4.2	0.1	0.8	0.8	-	0.1	0.1	-	11.6	9.6	2.1
Cost income ratio (in %)	103%	114%	90%	n.m.	95%	95%	147%	78%	78%	n.m.	n.m.	n.m.	n.m.	103%	90%	n.m.
Risk-weighted assets	347	227	163	64	92	91	1	10	10	-	17	17	-	347	282	65
Of which: Operational Risk	84	69	37	32	10	9	1	5	5	-	0	0	-	84	52	32
Leverage exposure	1,304	916	668	248	358	355	3	5	5	-	26	26	-	1,304	1,054	250

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

H1 2018 pro-forma financials

€ bn, unless stated otherwise

	Current structure													Future structure		
	Group	CIB			PCB			AM			C&O			Group	Core Bank	CRU
			Core Bank	CRU		Core Bank	CRU		Core Bank	CRU		Core Bank	CRU			
Net revenues	13.6	7.4	6.3	1.1	5.2	5.1	0.1	1.1	1.1	-	(0.1)	(0.1)	-	13.6	12.4	1.2
Of which: Investment Bank	4.3	4.3	4.3	-	-	-	-	-	-	-	-	-	-	4.3	4.3	-
Noninterest expenses	12.2	6.7	4.9	1.8	4.4	4.3	0.1	0.9	0.9	-	0.2	0.2	-	12.2	10.3	2.0
Restructuring & severance	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	-	0.3	0.3	0.0
Litigation charges, net	0.0	0.0	0.1	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.1	(0.0)
Impairment of goodwill and other intangibles assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted costs	11.9	6.5	4.7	1.8	4.5	4.3	0.1	0.9	0.9	-	0.1	0.1	-	11.9	10.0	2.0
Cost income ratio (in %)	90%	90%	78%	159%	85%	84%	n.m.	83%	83%	n.m.	n.m.	n.m.	n.m.	90%	83%	162%
Risk-weighted assets	348	235	161	74	88	84	4	9	9	-	16	16	-	348	270	78
Of which: Operational Risk	93	77	39	38	11	10	1	5	5	-	0	0	-	93	55	39
Leverage exposure	1,324	963	630	333	349	338	10	5	5	-	8	8	-	1,324	981	344

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

Noninterest expense trends

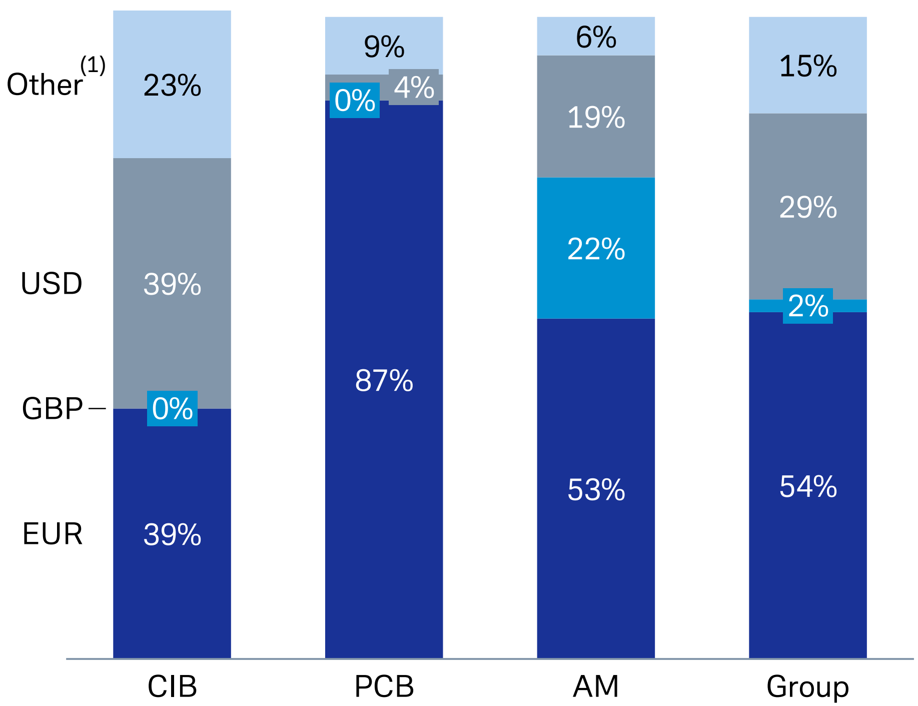
€ m, unless stated otherwise

	Q2 2019	Q2 2018	YoY	Q2 2018 ex FX[1]	YoY ex FX	Q1 2019	QoQ	Q1 2019 ex FX[1]	QoQ ex FX
Compensation and benefits	2,771	2,994	(7)%	3,027	(8)%	2,842	(2)%	2,843	(3)%
IT costs	1,339	904	48%	911	47%	954	40%	951	41%
Memo: IT costs excluding € 333m transformation charges in Q2 2019	1,006	904	11%	911	10%	954	5%	951	6%
Professional service fees	328	391	(16)%	397	(17)%	316	4%	316	4%
Occupancy	378	436	(13)%	440	(14)%	414	(9)%	414	(9)%
Communication, data services, marketing	221	235	(6)%	238	(7)%	206	7%	207	7%
Other	650	606	7%	616	6%	592	10%	590	10%
Memo: Other excluding € 18m transformation charges in Q2 2019	631	606	4%	616	3%	592	7%	590	7%
Adjusted costs ex Bank levies	5,687	5,565	2%	5,629	1%	5,326	7%	5,322	7%
Memo: Adjusted costs ex Bank levies and excluding € 351m transformation charges in Q2 2019	5,336	5,565	(4)%	5,629	(5)%	5,326	0%	5,322	0%
Bank levies	8	11	(26)%	12	(27)%	604	(99)%	604	(99)%
Adjusted costs	5,696	5,577	2%	5,641	1%	5,930	(4)%	5,926	(4)%
Reconciliation adjusted costs to noninterest expenses									
Impairment of goodwill & other intangible assets	1,035	-	n.m.	-	n.m.	-	n.m.	-	n.m.
Litigation charges, net	164	(31)	n.m.	(31)	n.m.	(17)	n.m.	(17)	n.m.
Restructuring and severance	92	239	(62)%	242	(62)%	6	n.m.	7	n.m.
Noninterest expenses	6,987	5,784	21%	5,852	19%	5,919	18%	5,915	18%

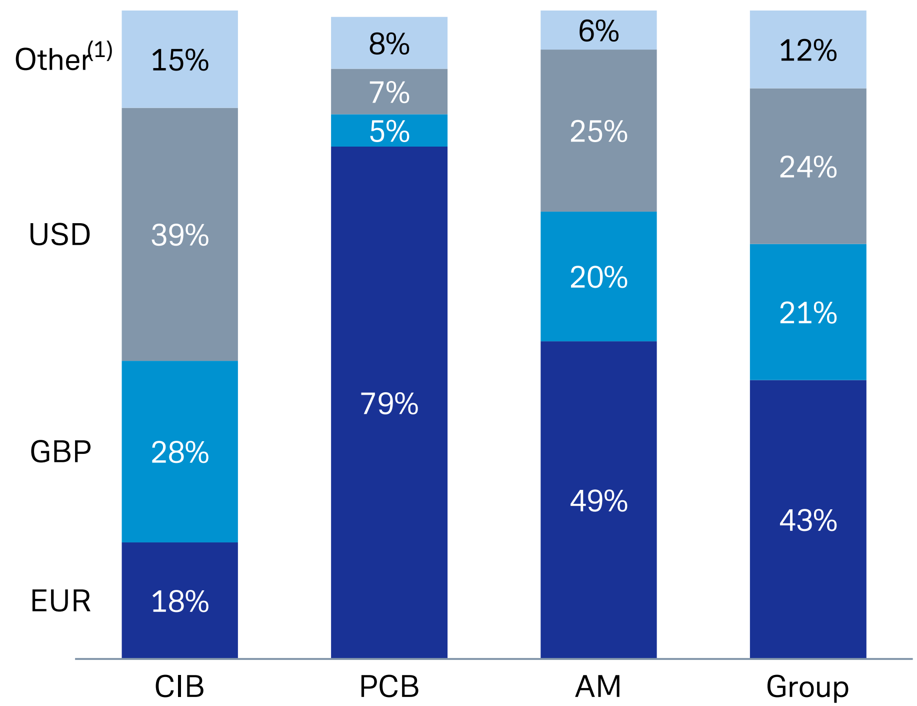
(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

Indicative regional currency mix Q2 2019

Net revenues



Total noninterest expenses

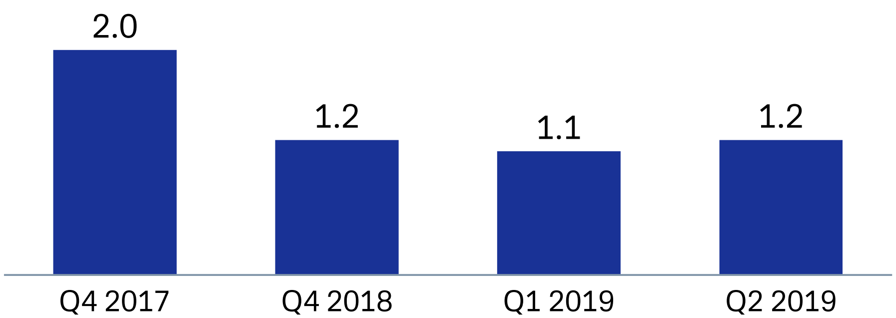


Note: Classification is based on the currency in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

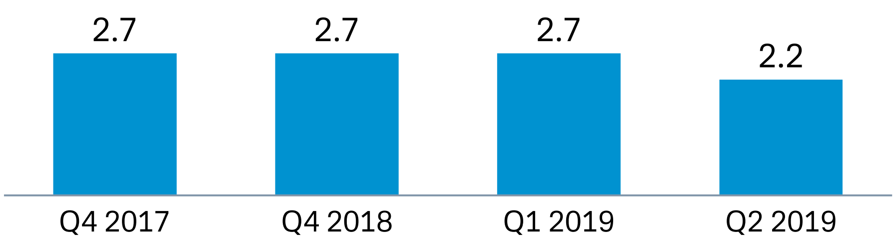
(1) Primarily includes Indian Rupee (INR), Singapore Dollar (SGD) and Hong Kong Dollar (HKD)

Litigation update
€ bn, period end

Litigation provisions[1]



Contingent liabilities[1,2]



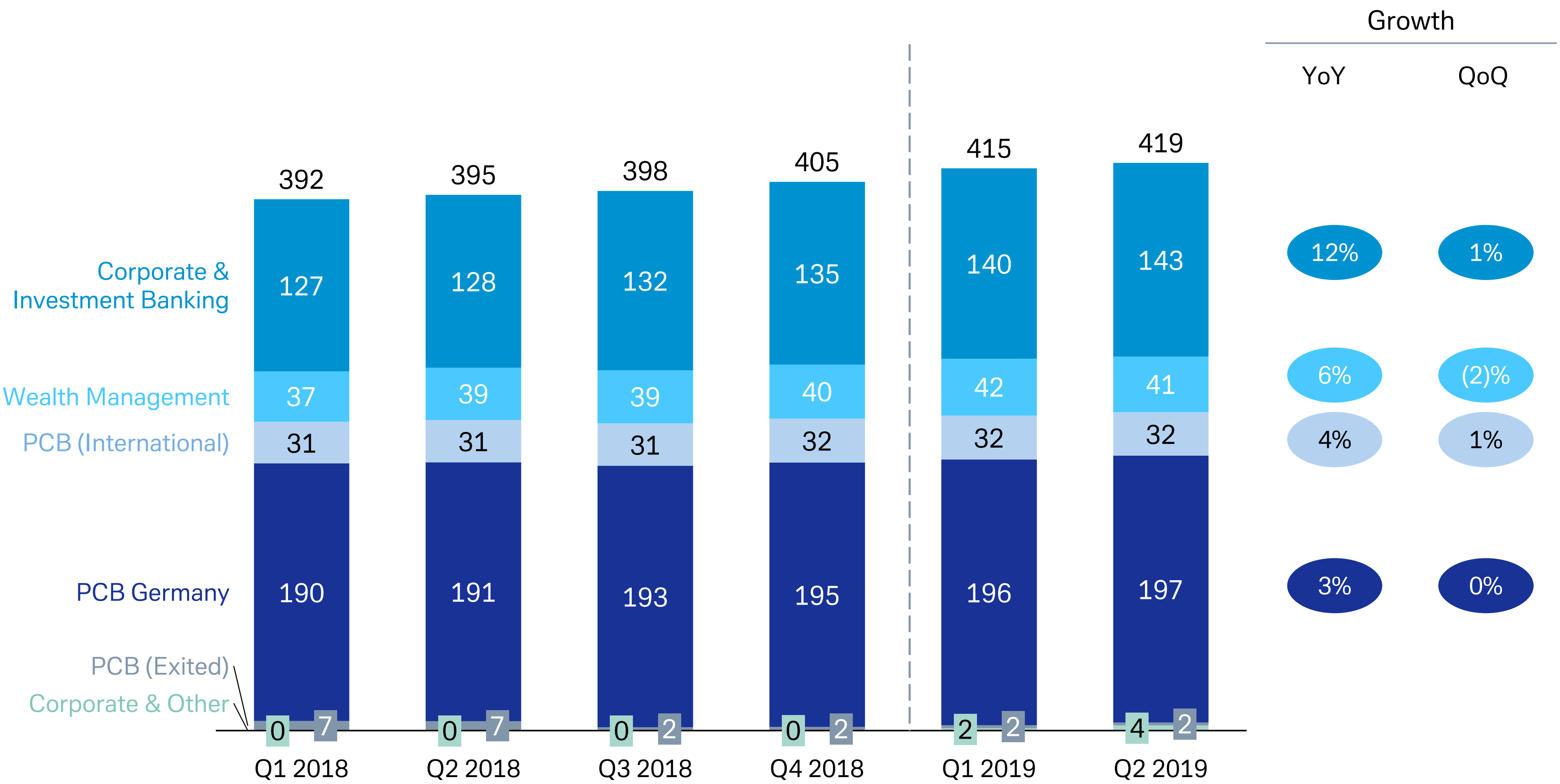
— Provisions increased by € 0.1bn predominately due to additional charges relating to the Vestia matter, which settled on 12 July 2019

— Provisions include approximately € 0.3bn related to settlements already achieved or agreed in principle, including Vestia

— Contingent liabilities decreased by € 0.5bn QoQ, mostly due to a favorable court decision in the Postbank appraisal proceedings, as well as matters in which provisions have been taken

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

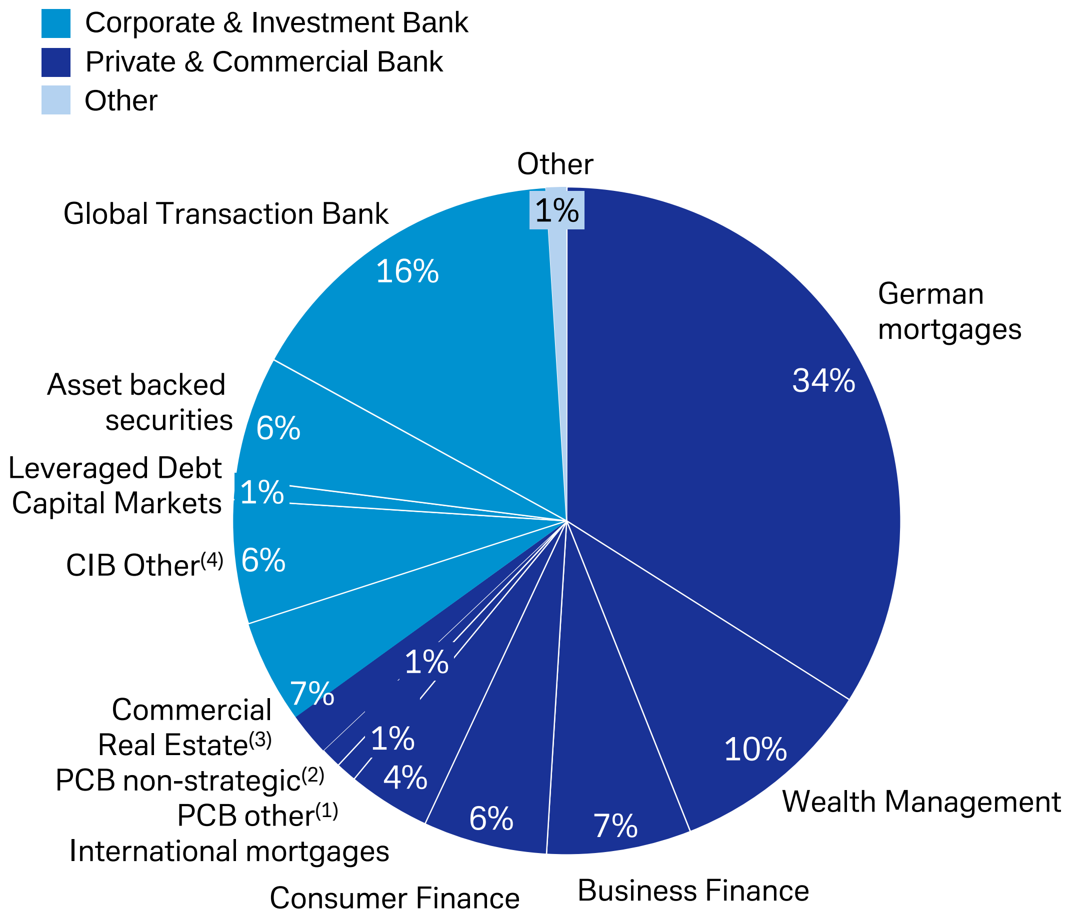
Loan book
€ bn, period end



Note: Loan amounts are gross of allowances for loan losses

Loan book composition

IFRS loans at amortized cost, 30 June 2019

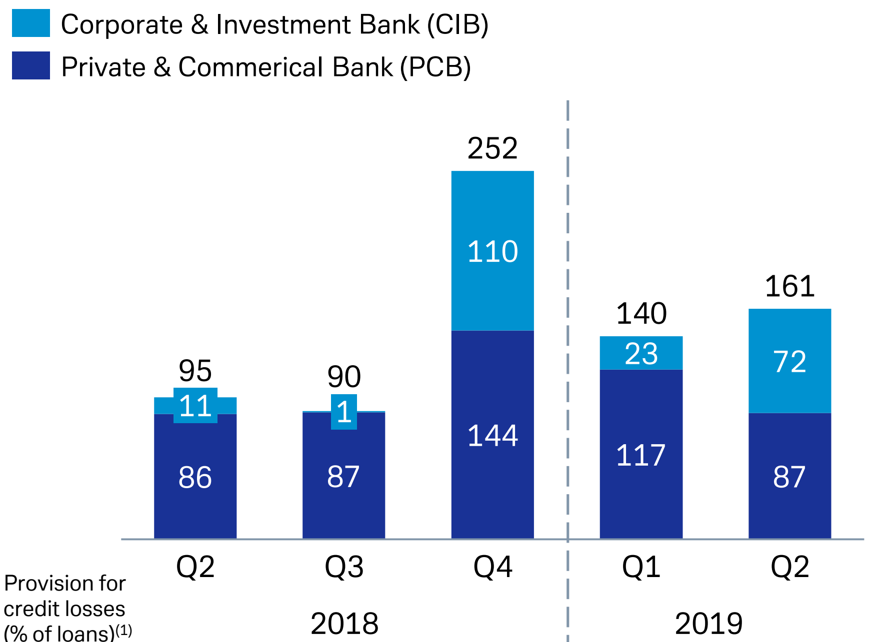


- Well diversified loan portfolio
  - ~2/3rd of the loan portfolio is in PCB, largely consisting of mortgages and secured lending
  - ~1/3rd of the loan portfolio is in CIB, mostly investment grade and approximately half Global Transaction Banking clients
  - The remainder comprises well-secured, mainly 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: 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)

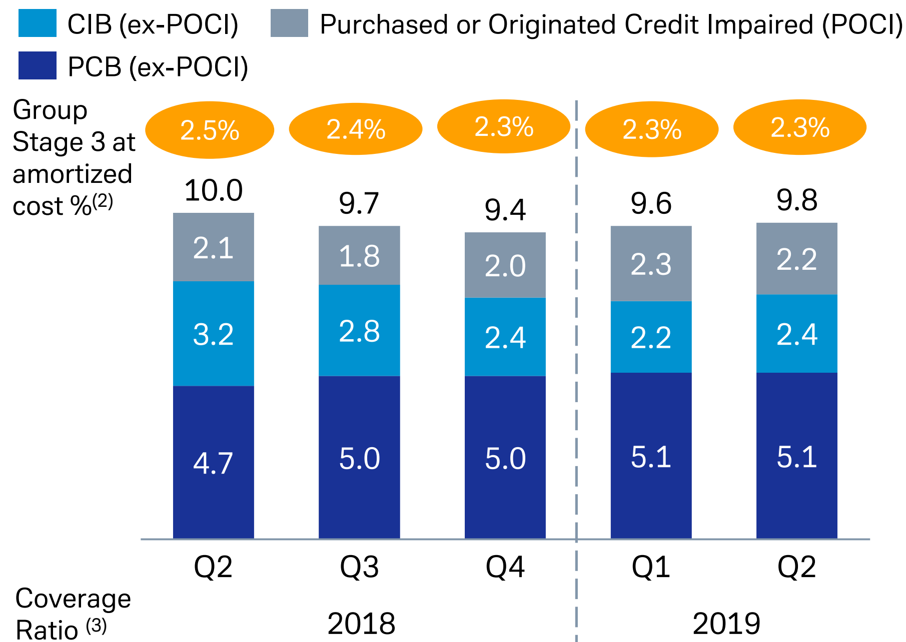
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Group	0.09%	0.09%	0.13%	0.13%	0.14%
CIB	0.01%	0.01%	0.09%	0.07%	0.13%
PCB	0.13%	0.13%	0.15%	0.17%	0.15%

Stage 3 at amortised cost under IFRS 9, € bn



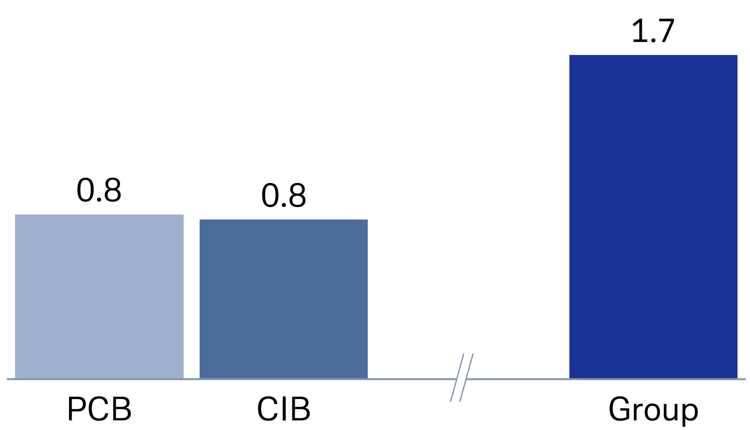
Coverage Ratio [3]	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Group	44%	42%	44%	44%	40%
CIB	34%	36%	37%	42%	35%
PCB	51%	45%	47%	45%	42%

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 (€ 419 bn as of 30 June 2019)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 419 bn as of 30 June 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

Net interest income sensitivity

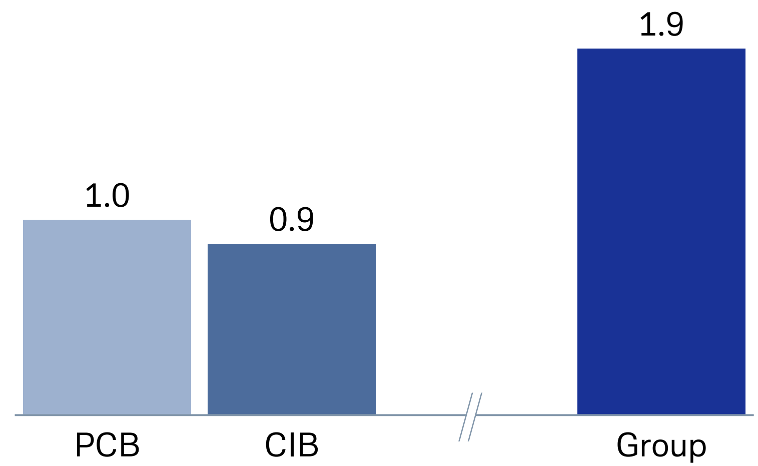
€ bn, hypothetical +100 bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.2	0.0	0.3
EUR	≤ 3M	0.6	0.6	1.2
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.1	0.1

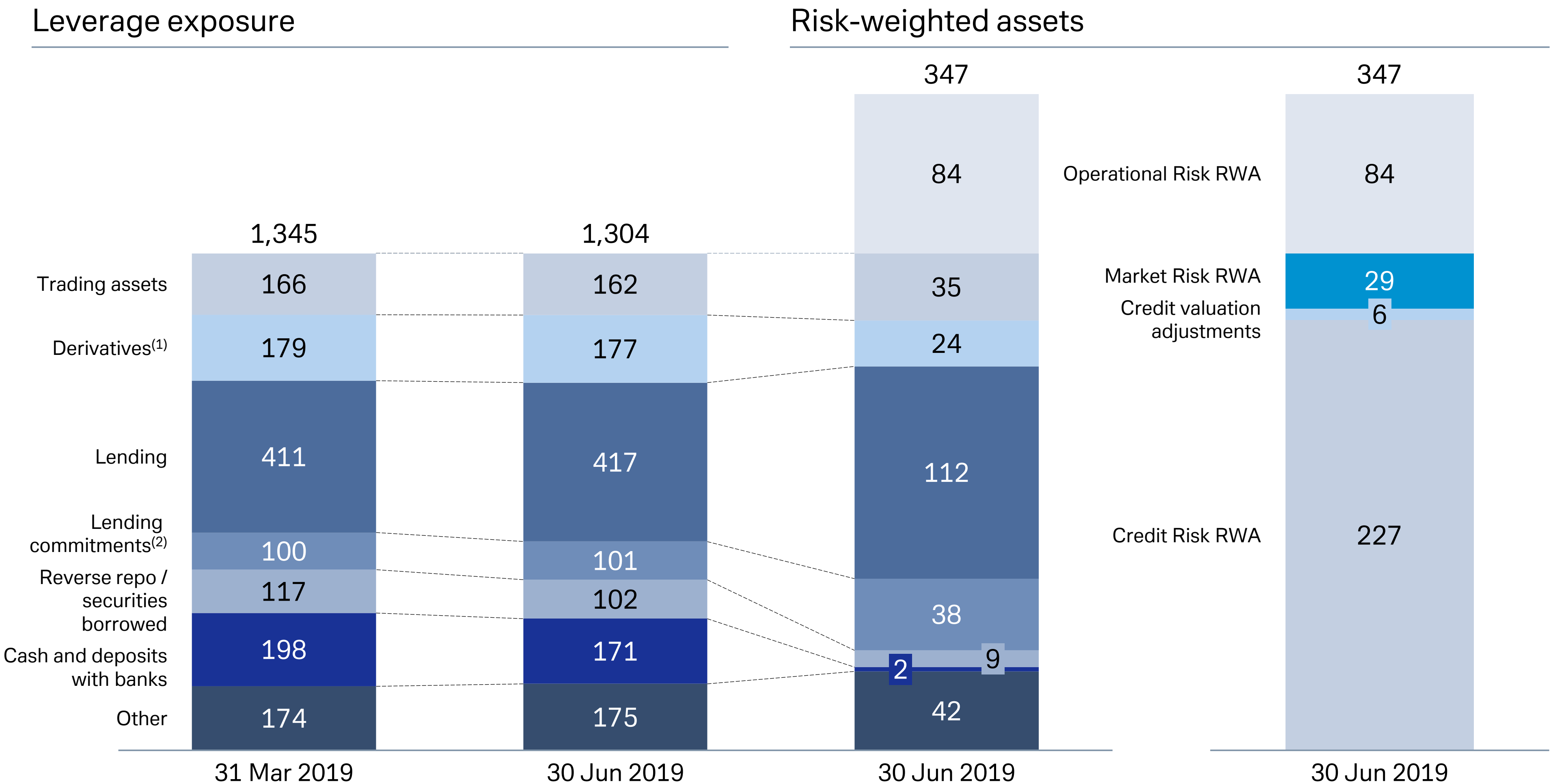
Second year



		PCB	CIB	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.5	0.6	1.1
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.2

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

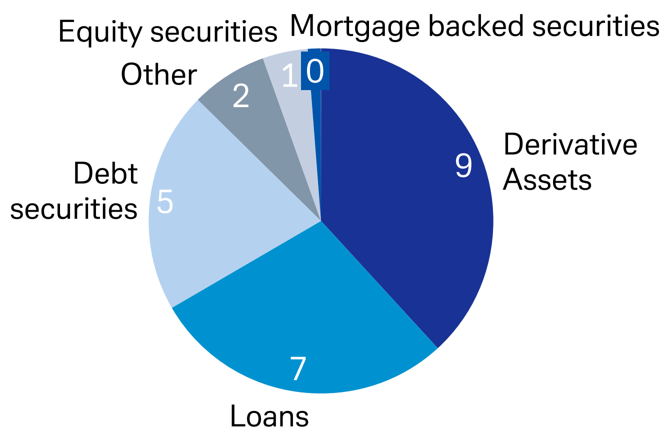
Leverage exposure and Risk-weighted assets
CRD4, fully loaded, € bn



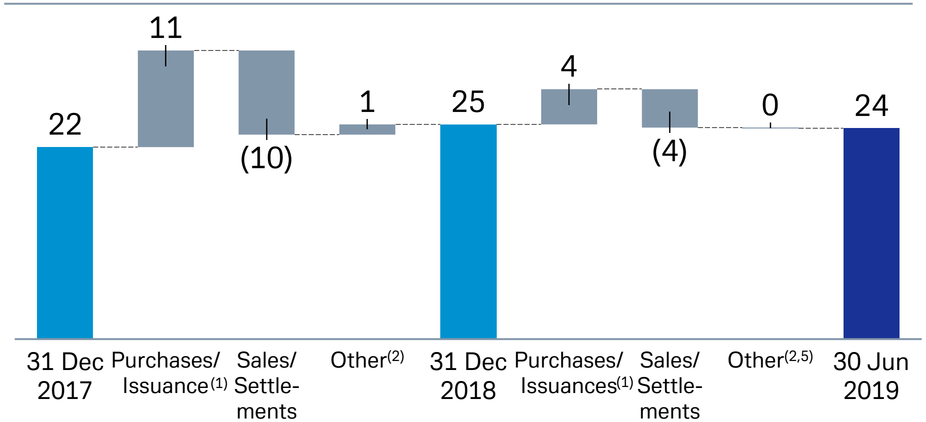
(1) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities

Level 3 assets
€ bn, as of 30 June 2019

Assets (total: € 24bn)



Movements in balances

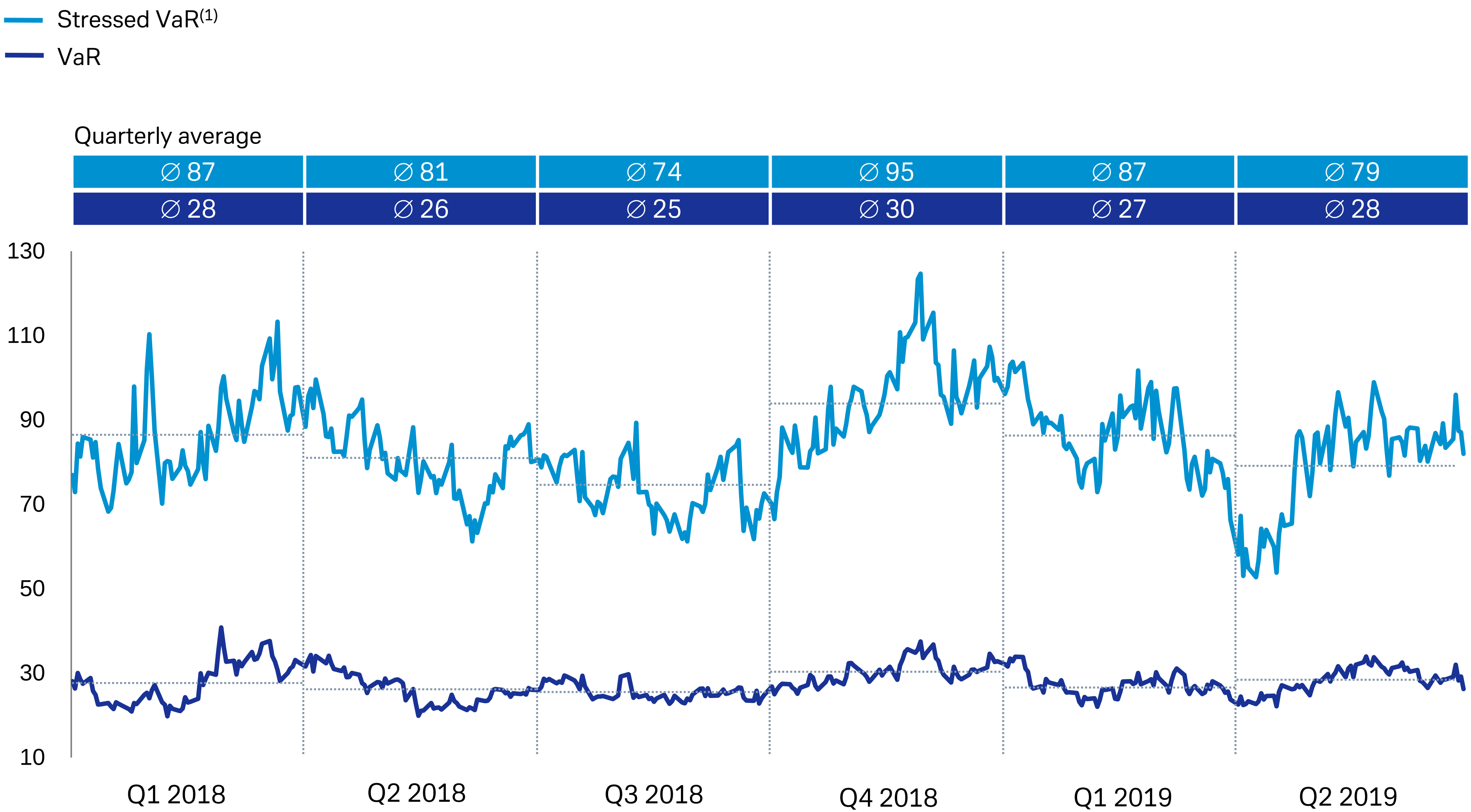


- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety 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[3] specific to Level 3 balances of ~€ 0.5bn
- Following our strategy announcement ~30%[4] of the Level 3 assets portfolio will form part of the new Capital Release Unit going forward in line with our intention to unwind or dispose non-strategic assets

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Transfers, mark-to-market, IFRS 9
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)
(4) Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change
(5) During the quarter DB implemented revisions to its IFRS fair value hierarchy classification framework

Trading book Value at Risk (VaR)

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



(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses historical market data from a period of significant financial stress (i.e. characterized by high volatility and extreme price movements)

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

	AM reported Q2 2019	Perimeter adjustments: Corporate items[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q2 2019
Revenues	593	16	(2)	608
Noninterest expenses	(471)	0	21	(451)
Noncontrolling interests	(33)	33	0	0
Profit before tax	89	49	19	157
AuM	721	0	(1)	719
Full-time equivalents (#)	3,998	0	(546)	3,452

	AM reported Q2 2018	Perimeter adjustments: Corporate items[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q2 2018
Revenues	561	11	5	576
Noninterest expenses	(441)	0	8	(434)
Noncontrolling interests	(26)	26	0	0
Profit before tax	93	37	12	142
AuM	692	0	(5)	687
Full-time equivalents (#)	4,027	0	(731)	3,296

Note: Q2 2019 based on consolidated basis, whereas Q2 2018 is based on pro-forma consolidated basis for DWS
(1) Corporate items include Deutsche Bank internal treasury allocations and the noncontrolling interest of minority shareholders of DWS
(2) Other perimeter adjustments include adjustments for sold & discontinued businesses, IPO related costs and adjustments due to differences in accounting for DWS and AM segment

Assets under Management – PCB
€ bn

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Assets under Management	497	503	499	474	502	505
Breakdown						
Private and Commercial Business (Germany)	**220**	**221**	**222**	**215**	**227**	**232**
therein: Deposits[(1)]	114	114	114	115	120	123
therein: Investment Products[(2)]	107	107	108	99	107	109
Private and Commercial Business (International)	**60**	**60**	**60**	**57**	**59**	**60**
therein: Deposits[(1)]	10	10	10	10	10	10
therein: Investment Products[(2)]	51	50	50	47	49	50
Wealth Management (Global)	**211**	**216**	**211**	**199**	**213**	**213**
by product:						
Deposits[(1)]	55	55	53	52	54	54
Investment Products[(2)]	155	160	159	146	159	159
by region:[(3)]						
Americas	29	30	30	26	28	28
Europe	124	126	123	116	121	122
Emerging Markets	58	60	58	57	64	64
Exited businesses	**6**	**6**	**6**	**3**	**3**	**-**
Net flows - Assets under Management	1.5	0.7	(3.3)	(0.6)	7.9	5.3
Private and Commercial Business (Germany)	**0.8**	**0.3**	**(0.1)**	**1.5**	**5.3**	**3.9**
therein: Deposits[(1),(4)]	(0.5)	0.4	(0.3)	1.7	4.8	3.3
therein: Investment Products[(2),(4)]	1.2	(0.1)	0.3	(0.2)	0.5	0.7
Private and Commercial Business (International)	**0.6**	**(0.3)**	**0.2**	**(0.5)**	**(0.5)**	**0.6**
therein: Deposits[(1),(4)]	(0.0)	0.1	0.4	0.1	(0.3)	0.1
therein: Investment Products[(2),(4)]	0.7	(0.4)	(0.2)	(0.6)	(0.2)	0.5
Wealth Management (Global)	**(0.0)**	**0.6**	**(3.4)**	**(1.6)**	**2.9**	**0.7**
therein: Deposits[(1),(4)]	2.3	(1.2)	(2.7)	(0.1)	1.5	0.7
therein: Investment Products[(2),(4)]	(2.3)	1.8	(0.7)	(1.5)	1.4	(0.0)
Exited businesses	**0.1**	**(0.0)**	**0.0**	**0.0**	**0.1**	**0.0**

(1) Deposits are considered assets under management if they serve investment purposes. In Private and Commercial Businesses, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products

(2) Investment Products also include Insurances

(3) Regional view is based on a client view

(4) Net flows as reported also include shifts between asset classes

Employees
Full-time equivalents

	30 Jun 2019	30 Jun 2018	YoY Δ Absolute	YoY Δ Of which disposals	30 Sep 2018	31 Dec 2018	31 Mar 2019
CIB	17,238	17,052	185	(42)	16,921	16,764	17,117
PCB	40,932	43,614	(2,682)	(1,709)	43,449	41,687	41,392
AM	3,998	4,027	(30)	(25)	4,032	4,031	4,055
C&O	28,698	30,735	(2,037)	(159)	30,315	29,255	28,900
Group	90,866	95,429	(4,563)	(1,935)	94,717	91,737	91,463

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 Q2 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.