Deutsche Bank

Deutsche Bank – Q3 2017 Results

26 October 2017

Highlights

Continued discipline on costs and credit support profitability, despite challenging revenue environment

Significant progress on strategic initiatives

Ongoing progress in resolution of regulatory enforcement actions and litigation matters

Strong capital and liquidity profile provides foundation to support clients

Group financial summary

€ bn, unless otherwise stated

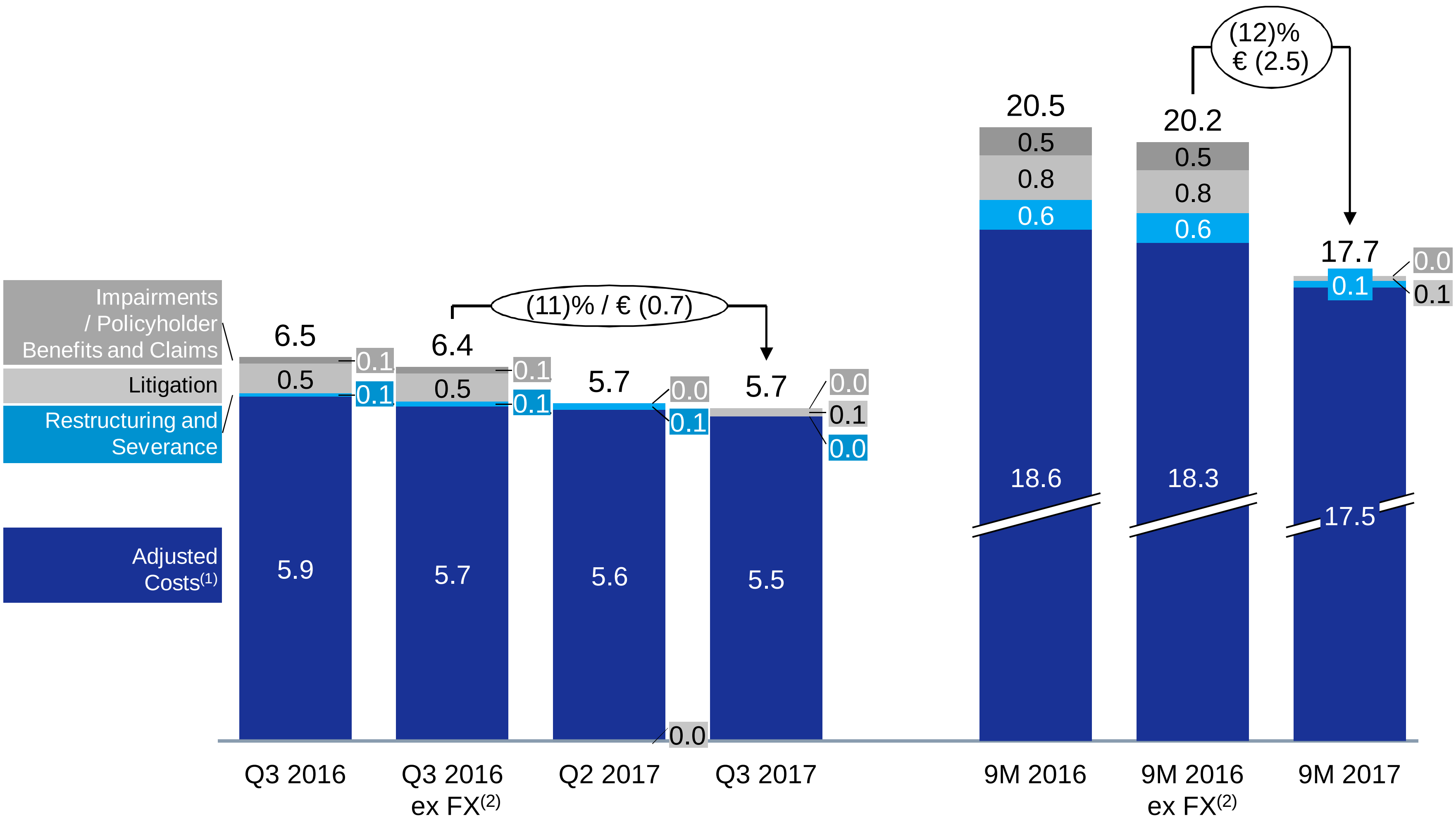
		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	9M 2017	9M 2016	9M 2017 vs. 9M 2016
Profit & Loss	Net revenues	**6.8**	7.5	(10)%	**20.7**	22.9	(10)%
	Provision for credit losses	**(0.2)**	(0.3)	(44)%	**(0.4)**	(0.9)	(56)%
	Noninterest expenses	**(5.7)**	(6.5)	(14)%	**(17.7)**	(20.5)	(13)%
	of which : Adjusted costs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

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

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

Noninterest expenses

€ bn



Note: Figures may not sum up due to rounding differences

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

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

Adjusted costs[(1)]

€ m

	Q3 2017	Q3 2016 ex FX[(2)]	YoY	9M 2017	9M 2016 ex FX[(2)]	YoY
Compensation and benefits[(3)]	2,788	2,797	(0)%	8,783	8,827	(1)%
IT costs	938	907	3%	2,799	2,784	1%
Professional service fees	410	494	(17)%	1,260	1,592	(21)%
Occupancy	447	473	(6)%	1,345	1,380	(3)%
Bank levy[(4)]	81	75	7%	766	722	6%
Other	849	954	(11)%	2,538	3,003	(15)%
Adjusted costs	**5,513**	**5,701**	**(3)%**	**17,489**	**18,309**	**(4)%**
Headcount[(5)]	96,817	101,115	(4)%	96,817	101,115	(4)%

Key facts Q3 2017 vs Q3 2016 FX

- Compensation and benefits costs flat with reduced salary expense offset by higher current year accruals for variable compensation
- IT costs up 3%. Depreciation for self developed software increased YoY while cost for external IT support trended downwards
- Professional service fees down 17% driven by lower legal fees and reduced business consulting cost
- Occupancy cost down 6% mainly due to one-time items in Q3 2016
- Other costs were down 11% mainly due to the wind down of NCOU in 2016
- Headcount reduced by 4,288 over the past twelve months

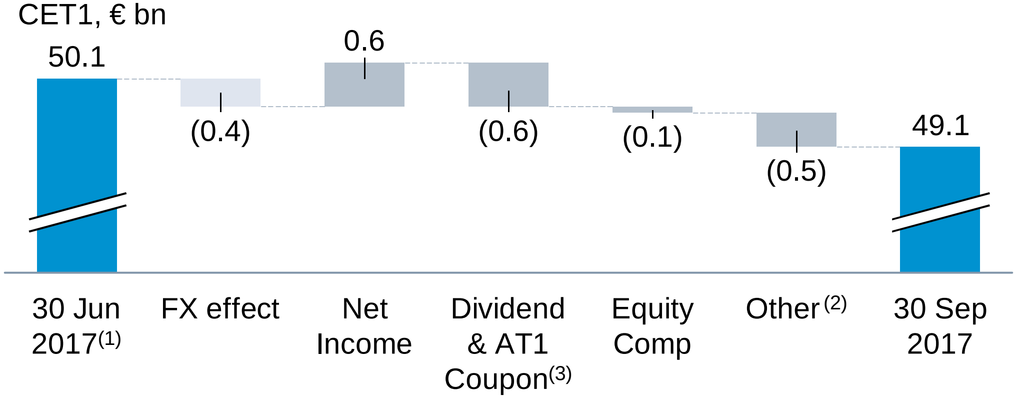
Note: Figures may not sum up due to rounding differences
(1) Total noninterest expense excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates. Q3 2016 adjusted costs as reported were € 5,852m; 9M 2016 adjusted costs as reported were € 18,552m
(3) Does not include severance (Q3 2017: € 18m; Q3 2016 ex FX: € 29m; 9M 2017: 92m; 9M 2016 ex FX: 130m)
(4) Includes deposit protection guarantee schemes (Q3 2017: € 57m; Q3 2016 ex FX: € 70m; 9M 2017: 181m; 9M 2016 ex FX: 189m)
(5) Internal full time equivalents at period end

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

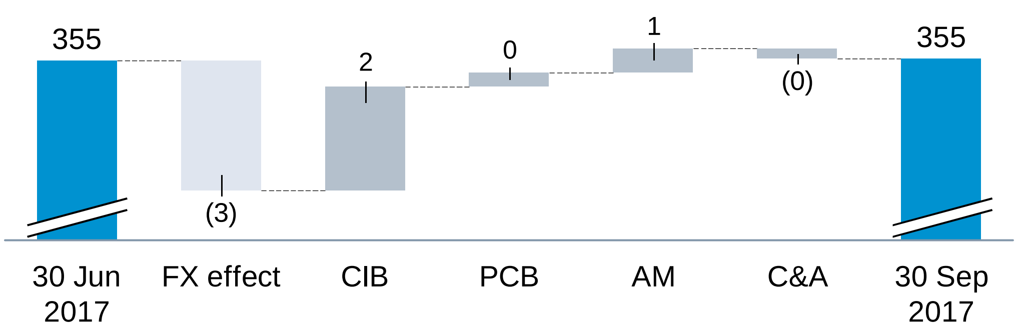
CRD4, fully loaded unless otherwise stated

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

CET1, € bn



RWA, € bn



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

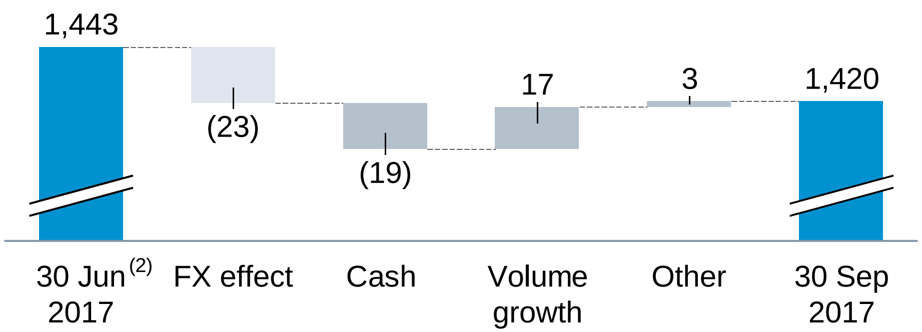
Note: Figures may not sum due to rounding differences
(1) Q2 2017 pro-forma Common Equity Tier 1 (CET1), including € 8bn gross proceeds from the capital raise completed in early April
(2) € (0.5)bn other, including € (0.2)bn higher deductions from DTA, € (0.1)bn actuarial losses and pensions and € (0.1)bn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

Leverage

CRD4, fully loaded unless otherwise stated

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

Leverage exposure, € bn



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

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

Note: Figures may not sum due to rounding differences

(1) Based on fully loaded pro-forma Tier 1 Capital of € 54.7bn, which includes € 4.6bn of Additional Tier 1 Capital

(2) Q2 2017 leverage ratio pro-forma including € 8bn gross proceeds from the capital raise completed in early April

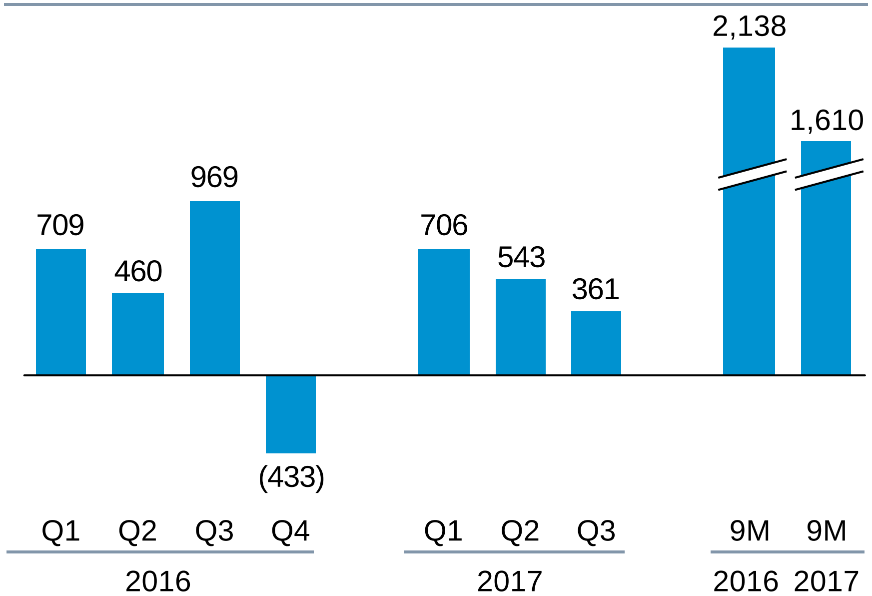
(3) Pending settlements of € 67bn included in Q3 2017 leverage exposure

Segment results

Corporate & Investment Bank (CIB)

€ m

Income before income taxes



	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	9M 2016	9M 2017
DVA	202	(11)	47	(212)	(219)	(104)	(7)	239	(329)
Restructuring and severance	(186)	(109)	(66)	(31)	(61)	(79)	(10)	(360)	(151)
Litigation	68	(141)	(342)	(192)	27	78	(93)	(416)	12
Impairments	-	(285)	0	-	-	(6)	0	(285)	(6)

Financial overview

	Q3 2017	Q3 2016	YoY	**9M 2017**	9M 2016	YoY
Net revenues	**3,468**	4,532	(23)%	**11,494**	13,493	(15)%
Prov. for credit losses	**(94)**	(208)	(55)%	**(207)**	(513)	(60)%
Noninterest expenses	**(3,011)**	(3,333)	(10)%	**(9,653)**	(10,795)	(11)%
Adjusted costs	**(2,908)**	(2,924)	(1)%	**(9,508)**	(9,734)	(2)%
IBIT	**361**	969	(63)%	**1,610**	2,138	(25)%
RWA (1)	**242**	246	(2)%	**242**	246	(2)%
CIR	**87%**	74%	13 ppt	**84%**	80%	4 ppt
RoTE (2)	**2.3%**	6.8%	(5)ppt	**3.5%**	4.9%	(1)ppt

— Q3 2017 IBIT decreased 63% YoY driven by lower revenues in a weak market environment, partly offset by lower noninterest expenses and lower credit loss provisions

— Q3 2017 revenues were down 23% YoY compared to a strong prior year quarter

— Provisions for credit losses were down 55% YoY due to continued broad-based improvement in credit performance

— Noninterest expenses declined 10% YoY mainly driven by lower litigation provisions. Adjusted costs were essentially flat YoY

— RWA decreased 2% YoY reflecting de-risking and FX movements, partially offset by higher operational risk RWA and the impact of the NCOU asset transfers

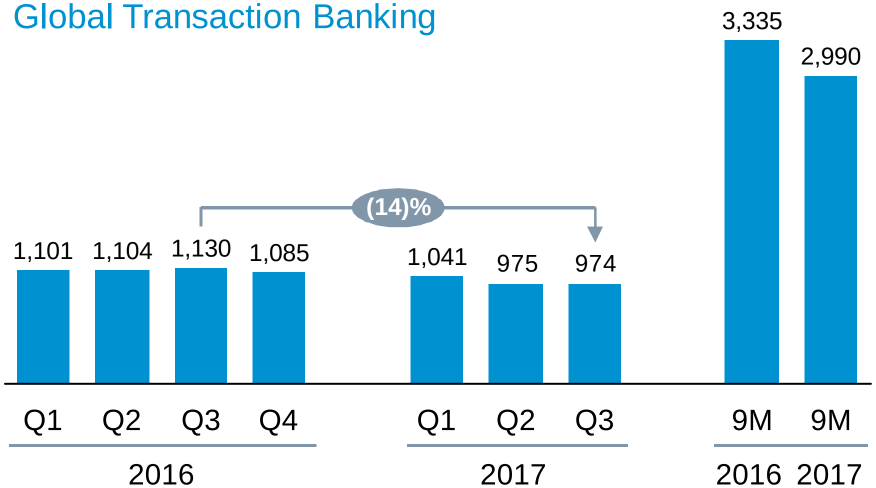
Note: Figures may not sum due to rounding differences
(1) Fully loaded, in € bn
(2) Post-tax return on average allocated tangible shareholders' equity

CIB business unit revenues and YoY drivers

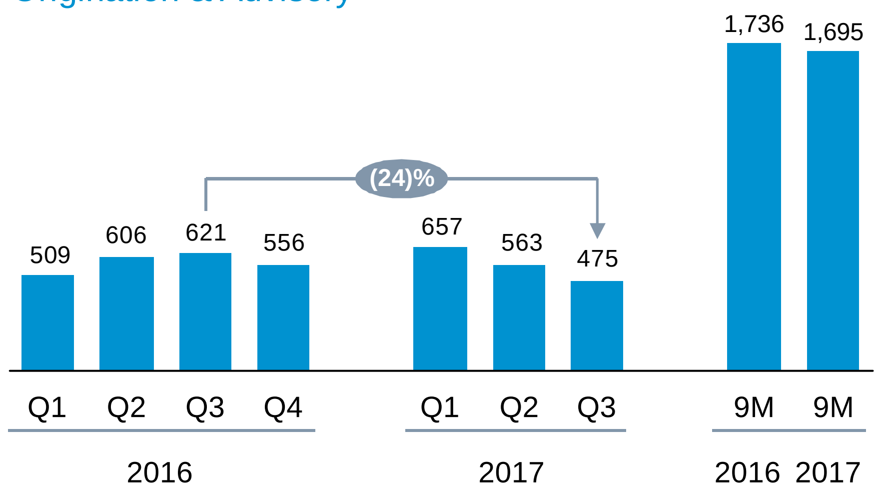
€ m

Revenues

Global Transaction Banking



Origination & Advisory



Note: Figures may not sum due to rounding differences

Q3 2017 YoY revenue drivers

— Cash Management revenues were lower as a result of strategic perimeter adjustments

— Trade revenues were lower due to lower volumes and continued margin pressure

— Trust, Agency and Securities Services revenues were essentially flat with strong performance in the US supported by interest rate increases partly offset by lower revenues in APAC

— Debt Origination revenues were significantly lower with lower market volumes across Leveraged loans and IG bonds versus a very active prior year quarter

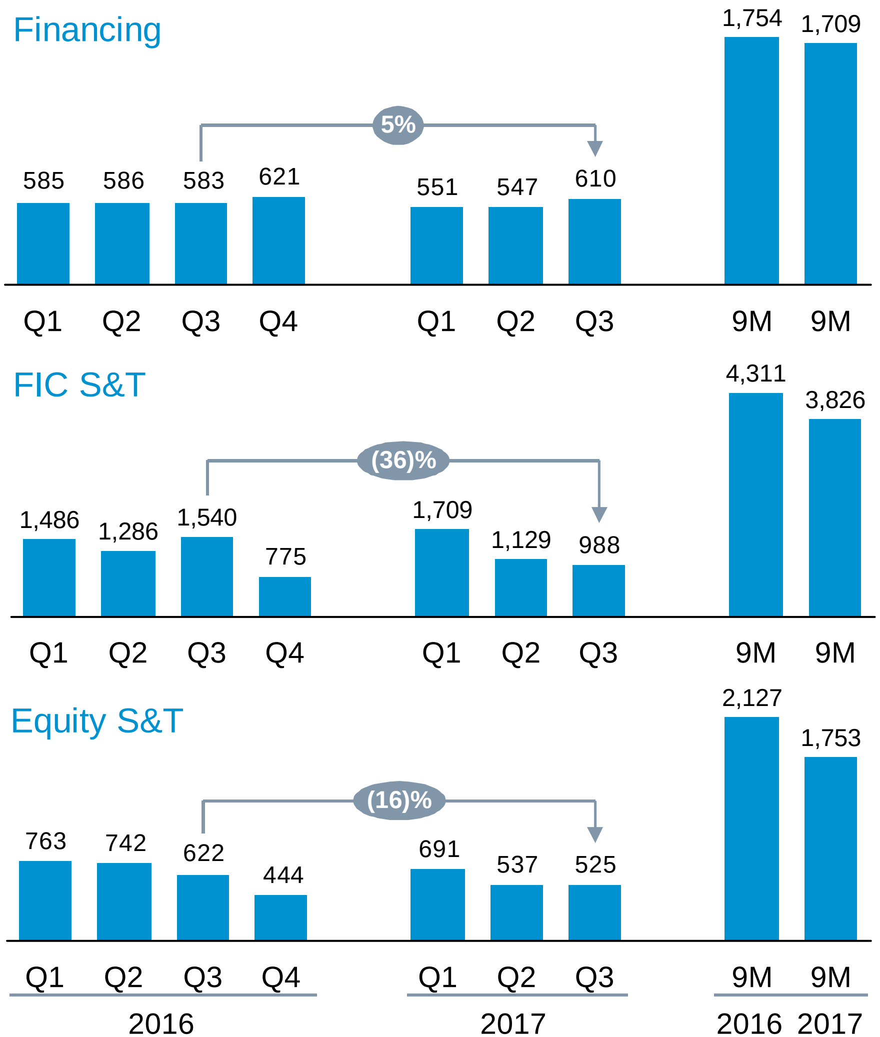
— Equity origination revenues were significantly lower, partly due to lower market volumes

— Advisory revenues were lower versus a strong Q3 2016

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

€ m

Revenues



Note: Figures may not sum due to rounding differences

Q3 2017 YoY revenue drivers

- Revenue growth driven by Asset-Based Lending and Commercial Real Estate
- Steady balance sheet deployment

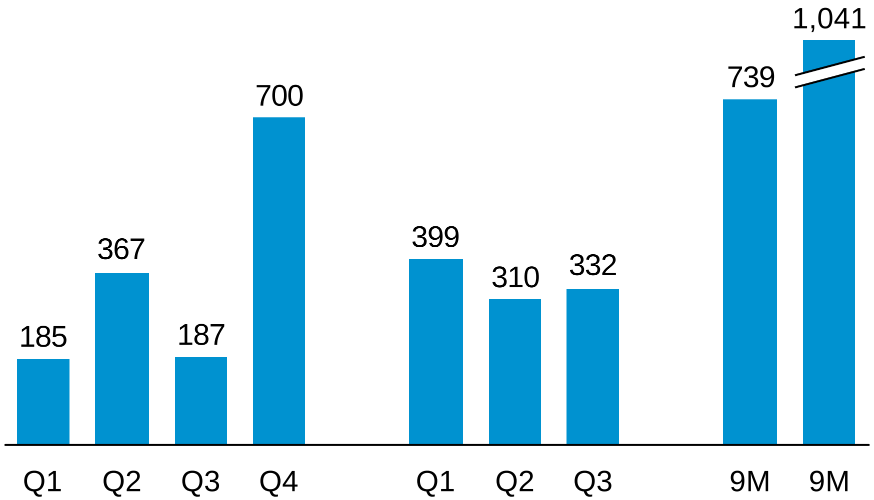
- Credit revenues were significantly lower due to a less active environment and less favorable trading conditions
- Rates revenues were lower compared to a very strong Q3 2016 as low volatility impacted client volumes
- FX revenues were lower versus a strong prior year which benefited from post-Brexit client flow
- Emerging Markets revenues were significantly lower and FX and Rates revenues in Asia Pacific were lower with continued low volatility impacting client flow across both businesses

- Prime Finance revenues were lower due to lower margins and lower average balances during the quarter
- Cash Equity revenues were significantly higher, driven by the impact of an asset sale and stronger results in the US
- Equity Derivatives revenues were significantly lower due to lower client activity and lower market volatility

Private & Commercial Bank (PCB)

€ m

Income before income taxes



	2016				2017			2016	2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
Restructuring and severance	(71)	(70)	15	(78)	36	(10)	3	(126)	29
Litigation	(8)	(55)	4	3	3	(48)	(11)	(59)	(56)
Hua Xia Bank IBIT	(124)	5	(21)	756	-	-	-	(141)	-
Memo: Private Client Services (PCS) revenues	48	48	81	(16)	18	2	(0)	177	20

Financial overview

	Q3 2017	Q3 2016	YoY	**9M 2017**	9M 2016	YoY
Net revenues	**2,602**	2,520	3%	**7,865**	7,885	(0)%
Prov. for credit losses	**(90)**	(102)	(12)%	**(190)**	(281)	(32)%
Noninterest expenses	**(2,179)**	(2,231)	(2)%	**(6,634)**	(6,865)	(3)%
Adjusted costs	**(2,170)**	(2,249)	(4)%	**(6,608)**	(6,679)	(1)%
IBIT	**332**	187	78%	**1,041**	739	41%
Invested assets (1)	**505**	514	(2)%	**505**	514	(2)%
CIR	**84%**	89%	(5)ppt	**84%**	87%	(3)ppt
RoTE (2)	**6.8%**	3.9%	3 ppt	**7.3%**	5.4%	2 ppt

— Q3 2017 IBIT up 78% YoY driven by stable operating performance with continued progress on costs, supported by portfolio measures

— Revenues increased from asset sales and a successful workout of Sal. Oppenheim legacy positions, which more than offset the absence of PCS revenues. Excluding these items, revenues were flat YoY as the impact of low interest rates was mitigated by higher fee income

— Noninterest expenses declined 2% and adjusted cost declined 4% as investments in digital and regulatory initiatives and higher performance related compensation were more than offset by the absence of PCS costs and other cost initiatives

— PCC Germany and Postbank completed their standalone restructuring programmes, including previously announced branch closures

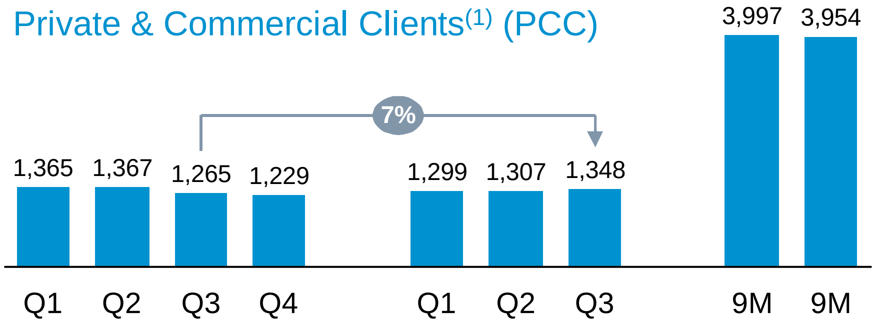
Note: Figures may not sum due to rounding differences
(1) In € bn
(2) Post-tax return on average allocated tangible shareholders' equity

PCB business unit revenues and YoY drivers

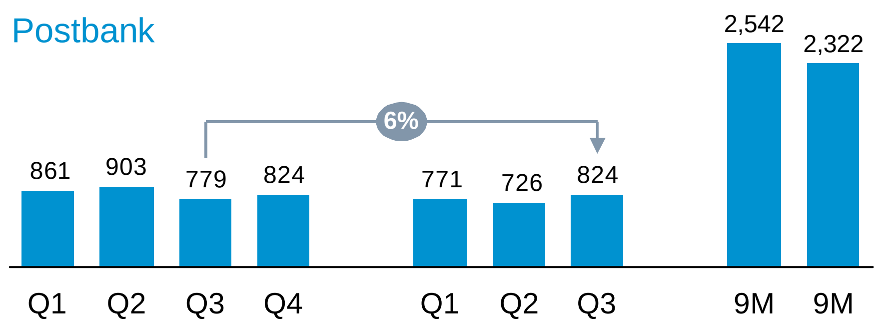
€ m

Revenues

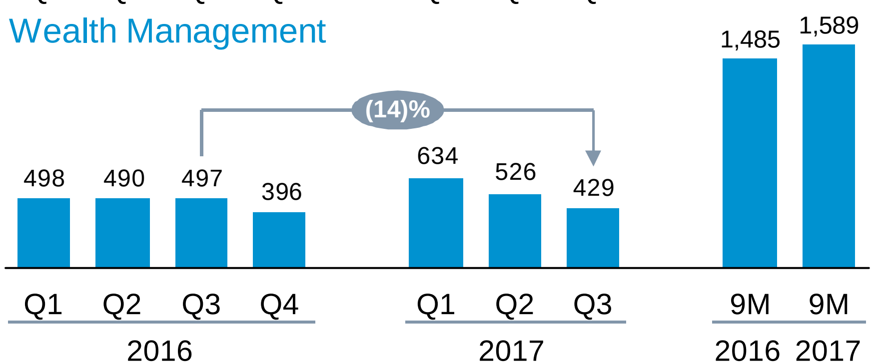
Private & Commercial Clients[1] (PCC)



Postbank



Wealth Management



Note: Figures may not sum due to rounding differences

(1) Excludes revenues from Hua Xia Bank: Q1 2016 € (124)m, Q2 2016 € 6m, Q3 2016 € (20)m, Q4 2016 € 756m and 9M 2016 € (138)m

Q3 2017 YoY revenue drivers

- Revenues up 7% driven by a € 95m gain from the sale of shares in Concardis GmbH (Germany-based payment service provider). Excluding this gain, revenues essentially flat versus prior year
- Impact of low interest rate environment on deposit revenues mitigated by higher fee income from investment products

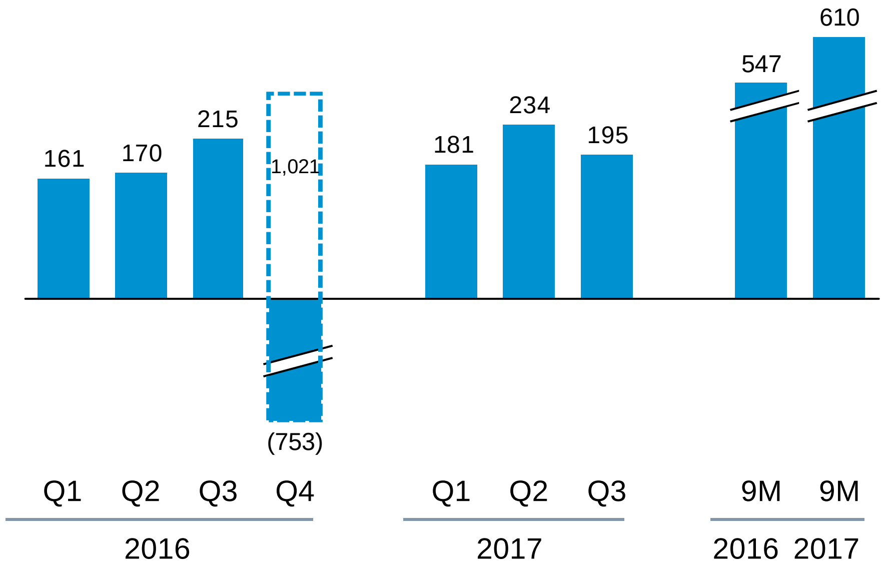
- Revenues up 6% versus prior year. Both periods included valuation impacts and gains from portfolio measures (including a gain of € 13m from the sale of shares in Concardis GmbH in Q3 2017)
- Excluding these items, revenues up 2% versus prior year. Significant growth in fee income of € 60m (mainly in current accounts and investment products) partially offset by € 41m lower net interest income (lower deposit revenues in part mitigated by loan growth)

- Revenues down 14% driven by impacts related to the sale of the PCS unit in Q3 2016, in part compensated by positive impacts from the continued workout of legacy positions in Sal. Oppenheim. Also contributing to the decline were impacts from FX translation and lower net interest income due to selective loan sales in the U.S. and a lower deposit base
- Continued good growth momentum in Germany and Asia Pacific

Deutsche Asset Management

€ m

Income before income taxes



Restructuring and severance

(23)	(34)	(9)	(2)	(4)	(4)	0	(67)	(8)

Impairments

-	-	-	(1,021)	-	-	-	-	-

Financial overview

	Q3 2017	Q3 2016	YoY	**9M 2017**	9M 2016	YoY
Net revenues ex Abbey Life gross-up [1]	**628**	627	0%	**1,911**	1,908	0%
Noninterest expenses ex Abbey Life gross-up [2]	**(433)**	(439)	(1)%	**(1,300)**	(1,384)	(6)%
Adjusted costs	**(432)**	(430)	0%	**(1,291)**	(1,316)	(2)%
IBIT	**195**	215	(9)%	**610**	547	11%
Invested assets [3]	**711**	715	(1)%	**711**	715	(1)%
Net new money [3]	**4**	(8)	n.m.	**14**	(29)	n.m.
CIR [4]	**69%**	70%	(1)ppt	**68%**	73%	(4)ppt
RoTE [5]	**49.3%**	52.7%	(3)ppt	**53.9%**	44.0%	10 ppt

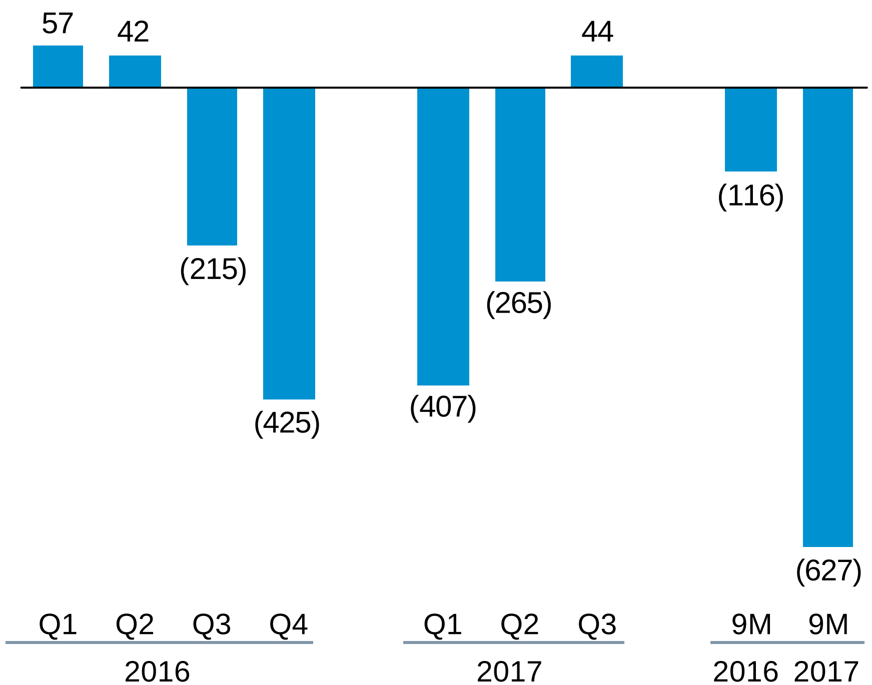
- Q3 2017 IBIT down 9% YoY, as Q3 2016 benefited from € 28m net Abbey Life gross-up
- Revenues flat YoY (ex. Abbey Life gross-up) due to a one-off recovery related to a real-estate fund, offset by non-recurring Abbey Life revenues and lower performance and transaction fees
- Noninterest expenses (ex. Abbey Life gross-up) in line with prior year driven by Abbey Life disposal in Q4 2016 and lower restructuring costs. Compensation costs slightly higher on normalizing variable compensation
- Net new asset inflows of € 4bn mainly driven by liquidity product inflows in the Americas and Germany

Note: Figures may not sum to rounding differences
(1) Net revenues ex mark to market movements on policyholder positions in Abbey Life. Reported revenues: Q3 2017 € 628m, Q3 2016 € 821m, 9M 2017 € 1,911m, and 9M 2016 € 2,216m
(2) Noninterest expenses ex policyholder positions in Abbey Life. Reported noninterest expenses: Q3 2017 € (433)m, Q3 2016 € (606)m, 9M 2017 € (1,300)m and 9M 2016 €(1,669)m
(3) In € bn
(4) Cost income ratio (CIR) is calculated based on net revenues ex Abbey Life gross-up and noninterest expenses ex Abbey Life gross-up
(5) Post-tax return on average allocated tangible shareholders' equity

Consolidation & Adjustments (C&A)

€ m

Income before income taxes



Litigation

(5)	72	0	(49)	(0)	(4)	(34)	67	(38)

Financial overview

	Q3 2017	Q3 2016	YoY	9M 2017	9M 2016	YoY
IBIT	**44**	(215)	n.m.	**(627)**	(116)	n.m.
of which :						
V&T differences[1]	**186**	(153)	n.m.	**(4)**	90	n.m.
CTA realisation[2] / loss on sale	**(14)**	9	n.m.	**(182)**	(1)	n.m.
Funding and liquidity	**(21)**	6	n.m.	**(117)**	6	n.m.
Remaining	**(107)**	(76)	40%	**(325)**	(211)	54%

- Q3 2017 income of € 44m:
  - Includes € 186m from V&T differences mainly driven by cumulative amortisation income related to Group cash flow hedging programmes
  - CTA realisation loss of € 14m mainly due to the liquidation of a UK entity
  - Treasury funding and liquidity loss of € 21m represent the residual costs after allocation to the businesses
  - Remaining includes the taxable equivalent gross-up on municipal bond holdings of € 25m, litigation costs of € 34m and interest on corporate income tax liabilities of € 22m

Note: Figures may not sum due to rounding differences

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on a non mark-to-market basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis. In addition, it includes own credit risk related valuation effects of the group's own debt measured at fair value

(2) CTA: Currency translation adjustment

Outlook 2017

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

Appendix

Appendix: Table of Contents

P&L details

CRD4 – Leverage Exposure and Risk Weighted Assets

Loan book

Impaired loans

Value-at-Risk

Invested assets

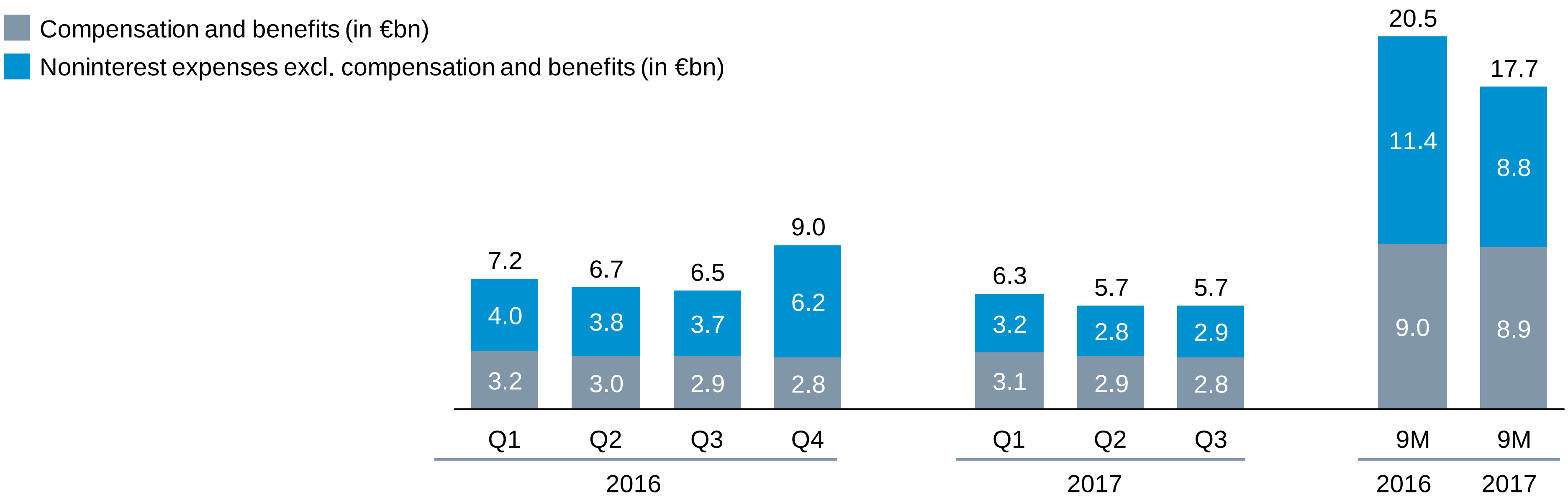
Headcount

Profit & Loss
€ m

	Q3 2016	Q3 2016 ex FX[1]	**Q3 2017**	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q3 2016 ex FX[1]	9M 2016	9M 2016 ex FX[1]	**9M 2017**	9M 2017 vs. 9M 2016	9M 2017 vs. 9M 2016 ex FX[1]
Net revenues	7,493	7,313	**6,776**	(9.6)%	(7.3)%	22,946	22,899	**20,738**	(9.6)%	(9.4)%
Provision for credit losses	(327)	(323)	**(184)**	(43.8)%	(43.2)%	(891)	(887)	**(396)**	(55.6)%	(55.4)%
Noninterest expenses	(6,547)	(6,377)	**(5,660)**	(13.6)%	(11.3)%	(20,450)	(20,168)	**(17,708)**	(13.4)%	(12.2)%
of which: Adjusted costs[2]	*(5,852)*	*(5,701)*	***(5,513)***	*(5.8)%*	*(3.3)%*	*(18,552)*	*(18,309)*	***(17,489)***	*(5.7)%*	*(4.5)%*
Income before income tax	619	613	**933**	50.8%	52.3%	1,606	1,843	**2,633**	64.0%	42.9%

Note: Figures may not sum up due to rounding differences
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(2) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

Reported and adjusted costs
€ m

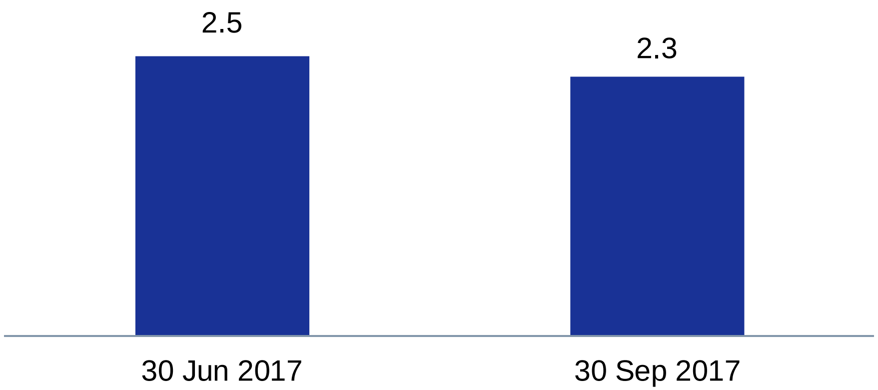


	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	9M 2016	9M 2017
Adjusted costs	**6,668**	**6,032**	**5,852**	**6,181**	**6,336**	**5,641**	**5,513**	**18,552**	**17,489**
excludes:									
Impairment of goodwill & intangibles	-	285	(49)	1,021	-	6	(0)	236	6
Litigation	187	120	501	1,588	(31)	(26)	140	809	82
Policyholder benefits and claims	44	74	167	88	0	(0)	0	285	0
Restructuring and severance	285	207	76	114	29	95	7	568	131
Cost / income ratio (reported)	89%	91%	87%	127%	86%	86%	84%	89%	85%
Compensation ratio (reported)	40%	40%	39%	40%	43%	44%	41%	39%	43%

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

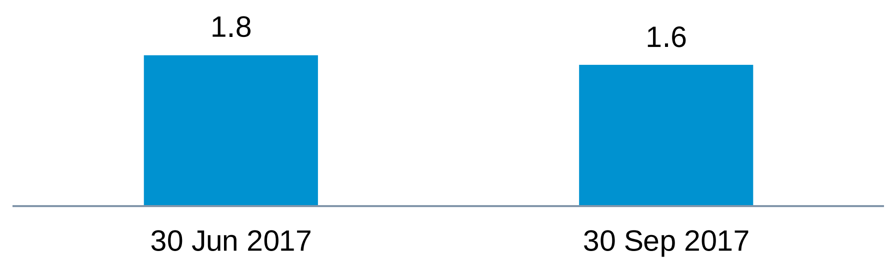
Litigation update
€ bn

Litigation reserves[1]



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

Contingent liabilities[1]

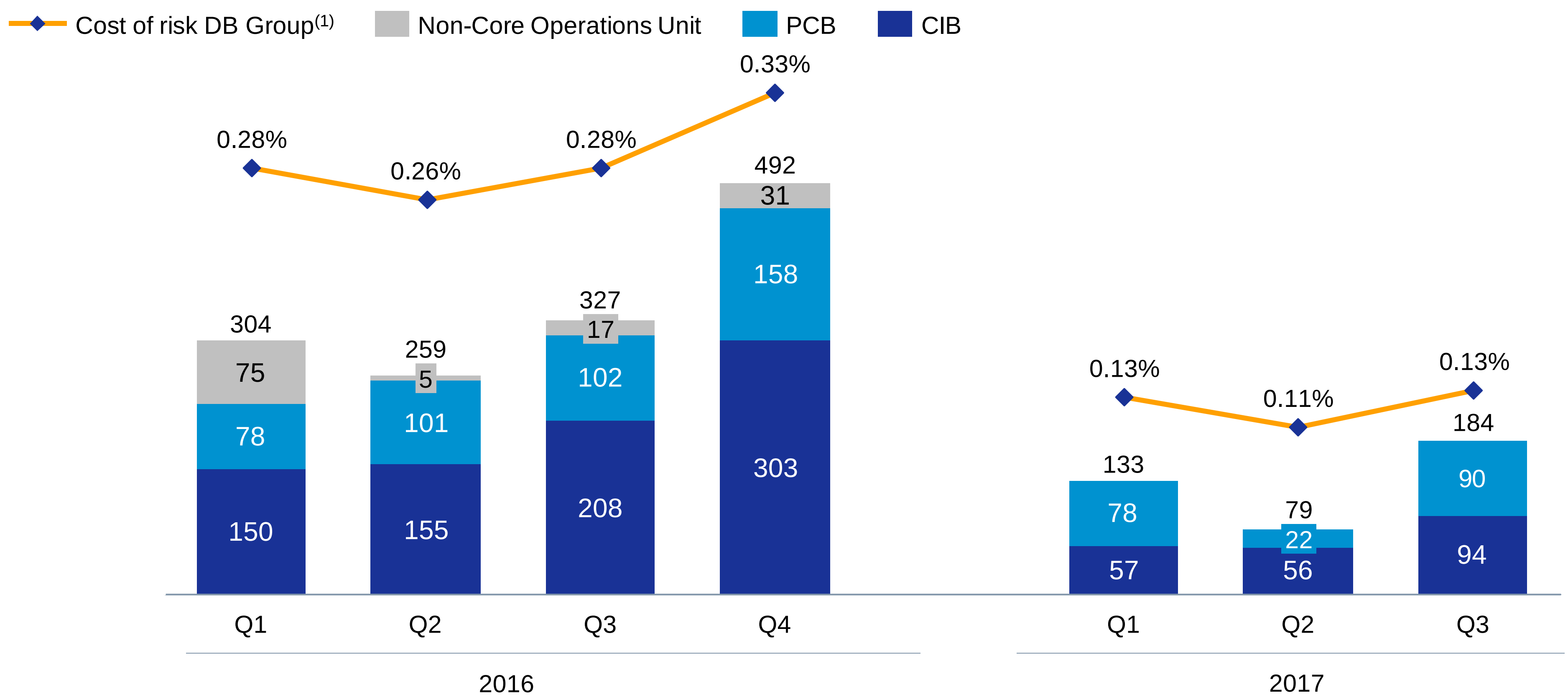


- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease mainly driven by reclassifications to reserves and corresponding cancellations of contingent liabilities

(1) Includes civil litigations and regulatory enforcement matters

Provision for credit losses

€ m



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

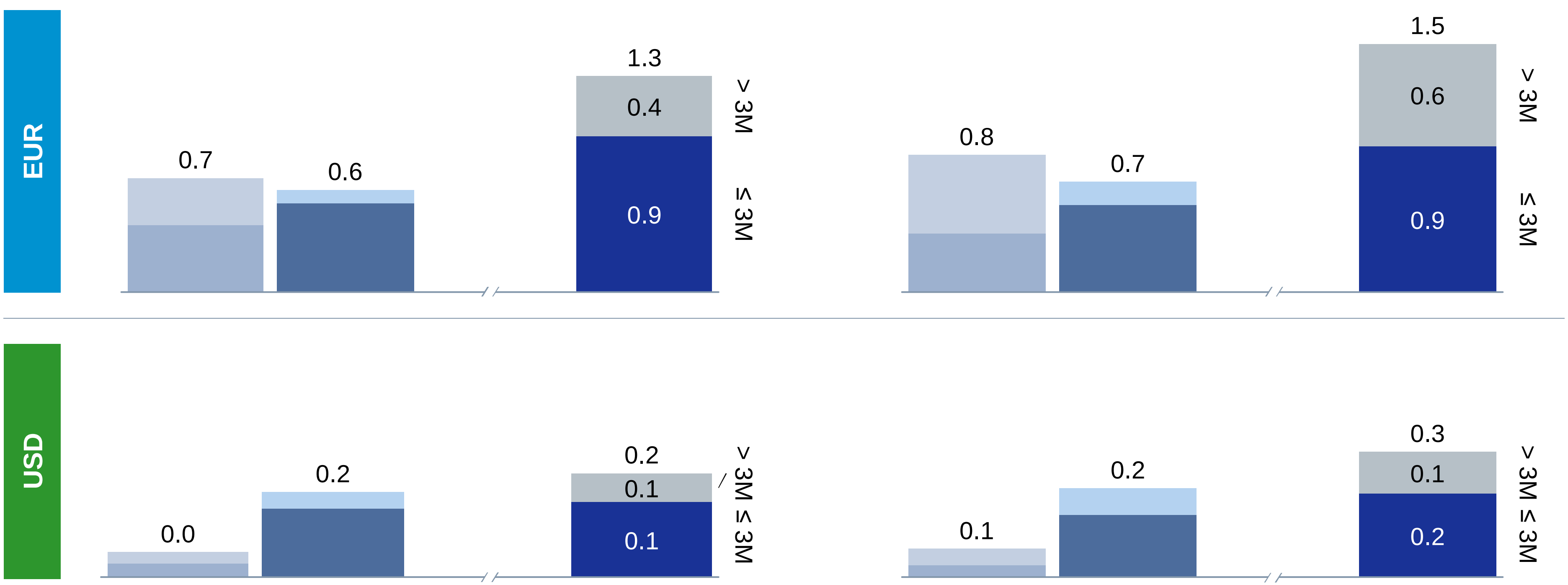
Note: Figures may not sum due to rounding differences. Provisions for credit losses in the Consolidation & Adjustments and Deutsche Asset Management segments are not shown on this chart but are included in the DB Group totals

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

Net Interest Income sensitivity

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

First year | Second year



	First year PCB	First year CIB	First year Group	Second year PCB	Second year CIB	Second year Group
Total (EUR + USD)	0.7	0.8	**1.5**	0.9	0.9	**1.8**

Note: All estimates are based on a static balance sheet, excluding trading positions & Deutsche AM, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Short term is calculated based on applying the shock only to tenors up to and including 3 months. The delta NII shown is the difference between projected NII in the scenario with shifted rates vs unchanged rates. Figures do not include MtM/OCI effects on centrally managed positions not eligible for hedge accounting

IBIT detail

€ m

Q3 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	361	(7)	(10)	(93)	0	471
PCB	332	-	3	(11)	0	341
Deutsche AM	195	-	0	(1)	-	196
C&A	44	(28)	1	(34)	-	106
NCOU	-	-	-	-	-	-
Group	**933**	(35)	(7)	(140)	0	1,114

Q3 2016

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	969	47	(66)	(342)	0	1,330
PCB	187	-	15	4	-	169
Deutsche AM	215	-	(9)	0	-	224
C&A	(215)	10	(14)	0	-	(212)
NCOU	(538)	-	(1)	(163)	49	(423)
Group	**619**	58	(76)	(501)	49	1,089

Note: Figures may not sum due to rounding differences

IBIT detail

€ m

9M 2017

	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	1,610	(329)	(151)	12	(6)	2,084
PCB	1,041	-	30	(56)	0	1,067
Deutsche AM	610	-	(8)	(1)	-	619
C&A	(627)	(218)	(2)	(38)	-	(369)
NCOU	-	-	-	-	-	-
Group	**2,633**	(548)	(131)	(82)	(6)	3,400

9M 2016

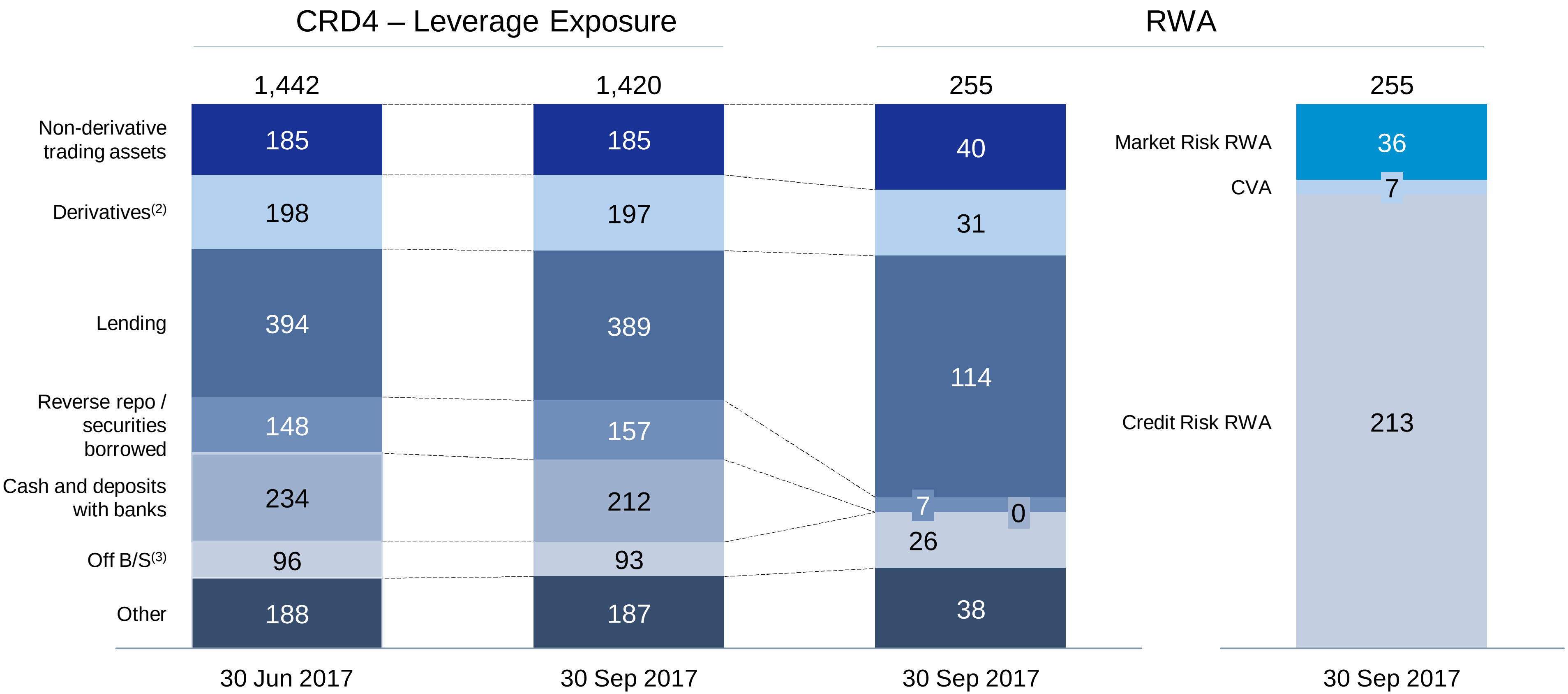
	IBIT	DVA and own credit spreads	Restructuring and severance	Litigation	Impairments	Adjusted IBIT
CIB	2,138	239	(360)	(416)	(285)	2,961
PCB	739	-	(126)	(59)	-	925
Deutsche AM	547	-	(67)	(1)	-	614
C&A	(116)	152	(6)	67	-	(329)
NCOU	(1,703)	-	(9)	(401)	49	(1,343)
Group	**1,606**	391	(568)	(809)	(236)	2,828

Note: Figures may not sum due to rounding differences

Leverage exposure and RWA

CRD4, fully loaded, € bn

Leverage Exposure vs. RWA[1]



Note: Figures may not sum due to rounding differences

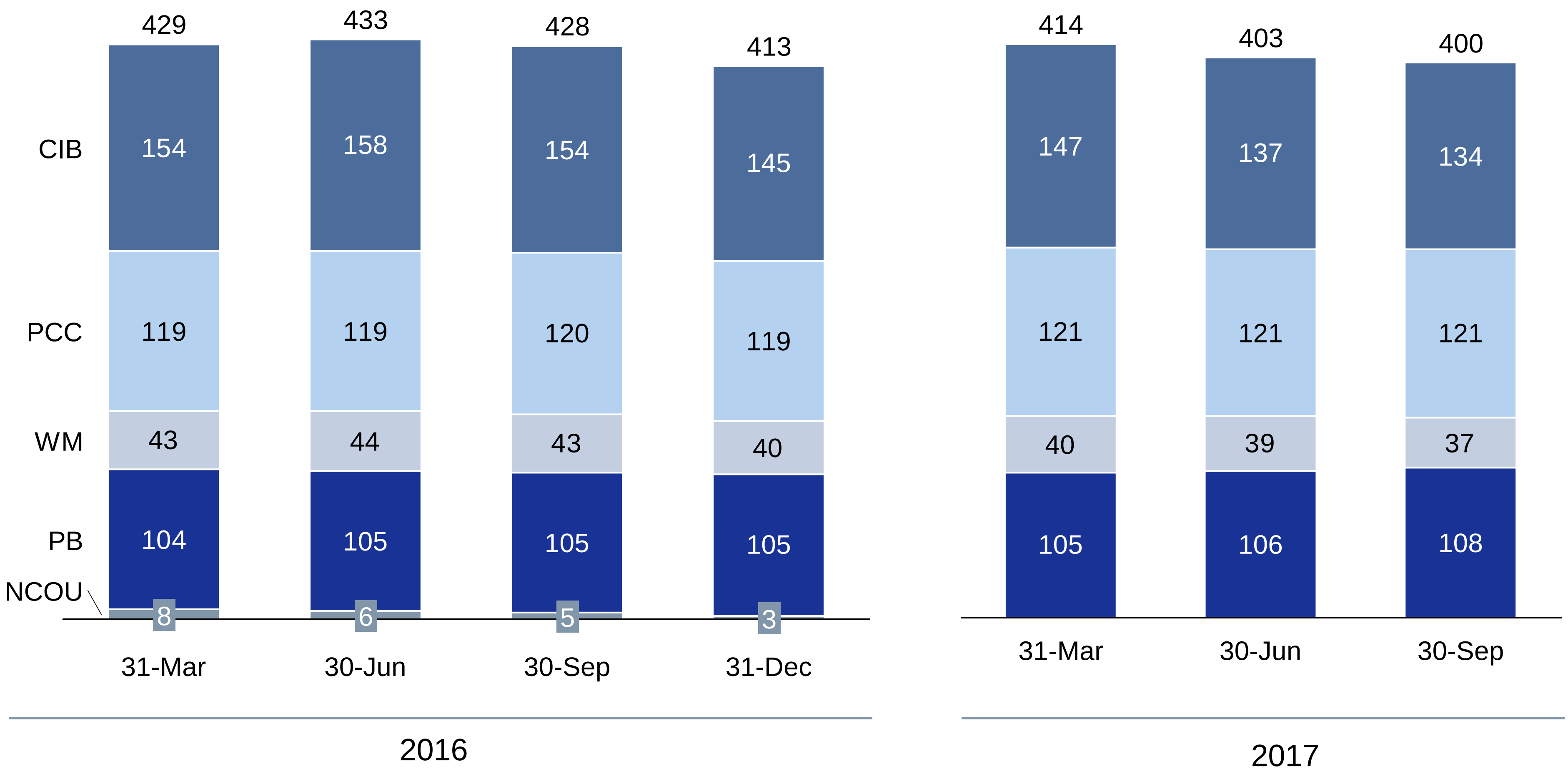
(1) RWA excludes operational risk RWA of € 99.6bn

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

(3) Lending commitments and contingent liabilities

Loan book

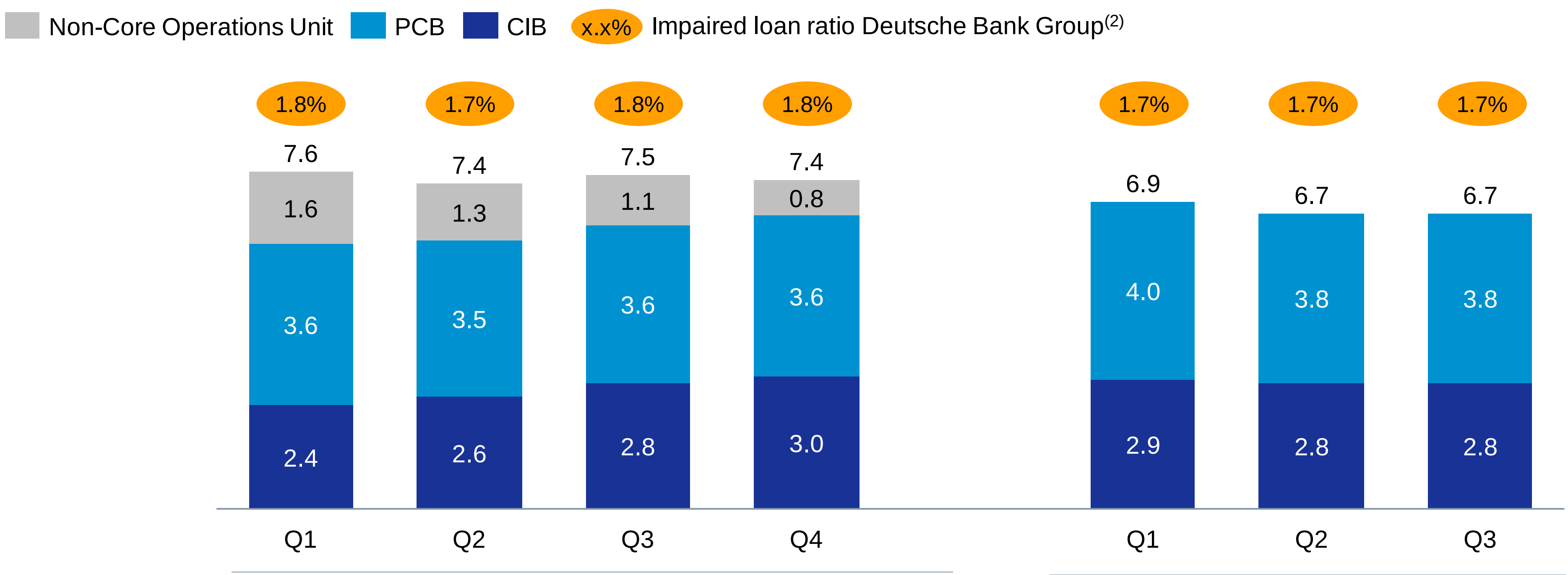
€ bn



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

Impaired loans[1]

Period-end, € bn



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

Note: Figures may not sum due to rounding differences

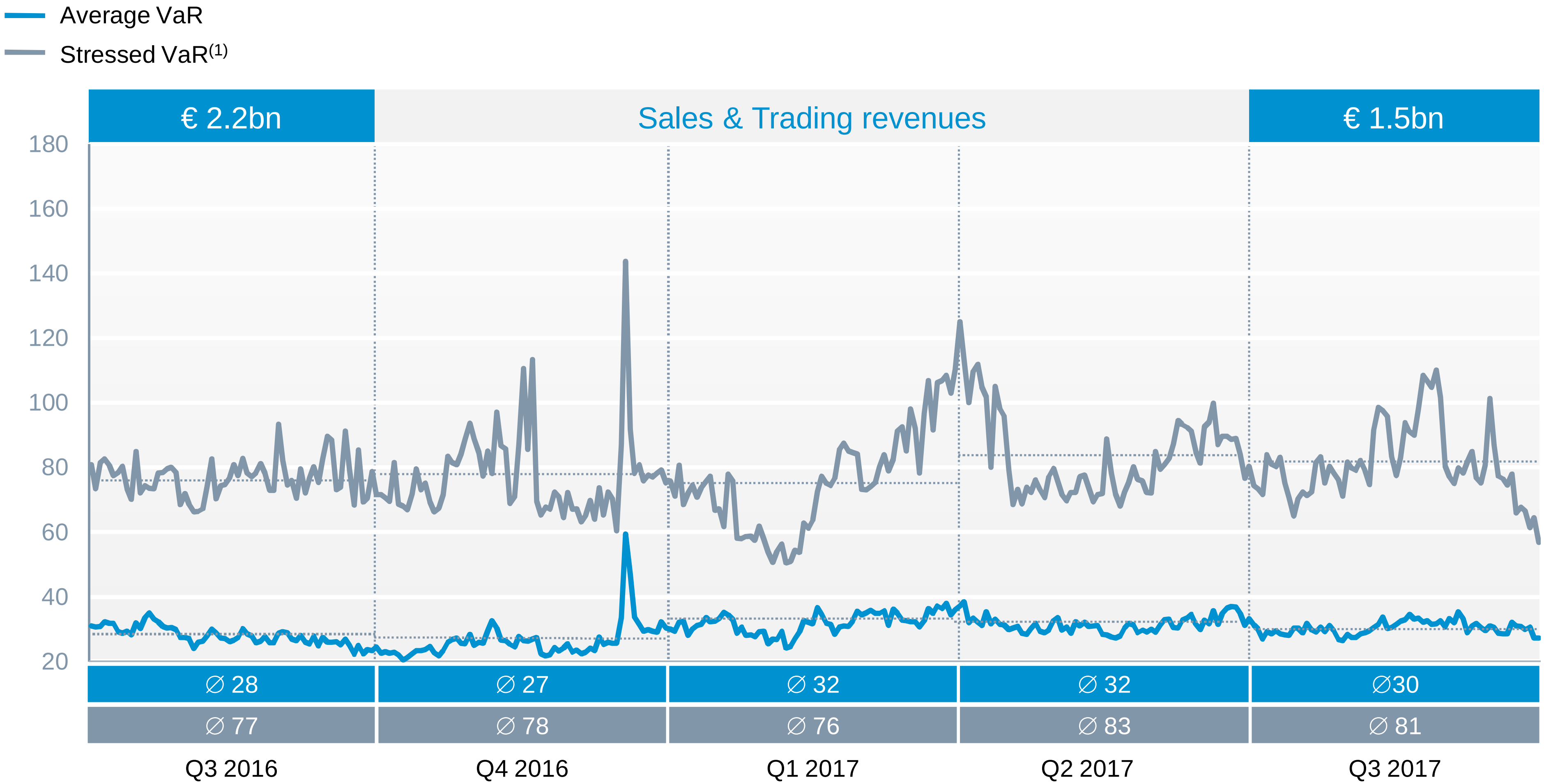
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Impaired loans in % of total loan book

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

Value-at-Risk

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



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

Invested Assets / Client Assets – PCB

€ bn

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

Note: Figures may not sum due to rounding differences

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits

(2) Regional view is based on a client view

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

Invested Assets / Client Assets – AM

€ bn

Q4 2016 decline includes Abbey Life deconsolidation impact

	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Invested Assets	**744**	**711**	**719**	**715**	**706**	**723**	**711**	**711**
Assets under Administration (1)	54	57	63	65	68	67	62	59
Client Assets	**798**	**768**	**782**	**780**	**774**	**790**	**772**	**770**
Breakdown of Invested Assets	**744**	**711**	**719**	**715**	**706**	**723**	**711**	**711**
Regional								
therein: Americas	233	215	216	205	210	212	197	195
therein: Asia-Pacific	42	38	41	42	38	41	39	38
therein: EMEA ex GY	195	189	188	188	179	184	180	181
therein: Germany	274	270	274	279	279	286	295	297
Client View								
therein: Retail	333	301	312	310	316	327	320	321
therein: Institutional	411	410	408	404	390	396	391	390
Net New Money - Invested Assets	**18**	**(12)**	**(9)**	**(8)**	**(13)**	**5**	**6**	**4**
Regional								
therein: Americas	(1)	(10)	(6)	(8)	(7)	2	(4)	2
therein: Asia-Pacific	1	0	0	1	(0)	2	0	0
therein: EMEA ex GY	9	(3)	(3)	(2)	(5)	1	1	(1)
therein: Germany	8	2	(0)	(0)	(1)	(0)	9	2
Client View								
therein: Retail	32	(6)	(8)	(6)	(8)	3	3	(0)
therein: Institutional	(14)	(6)	(1)	(2)	(4)	2	2	4

Note: Figures may not sum due to rounding differences

(1) Assets under Administration include assets over which DB provides non-investment services such as custody, risk management, administration and reporting

Group headcount

Full-time equivalents, at period end

	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	30 Sep 2017 vs. 30 Jun 2017
CIB	17,264	17,140	16,713	16,294	16,812	517
PCB	45,908	45,045	44,651	44,130	43,671	(459)
Deutsche AM	3,909	3,888	3,823	3,799	3,842	42
NCOU	117	116	-	-	-	-
Infrastructure	33,916	33,555	32,989	32,427	32,492	65
Total	**101,115**	**99,744**	**98,177**	**96,652**	**96,817**	**165**

Cautionary statements

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

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

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.