Deutsche Bank

Q3 2018 Fixed Income Investor Conference Call

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1 November 2018

Agenda

Executing on strategic plan to improve earnings and capital generation over time

On track towards near-term cost and headcount targets

Common Equity Tier 1 (CET1) ratio further strengthened to 14%

Conservative balance sheet management provides a solid basis to support business growth

Prudent redeployment of resources over time

Focus on revenues and sustainable profitability

Q3 Group financial highlights

€ m, unless stated otherwise

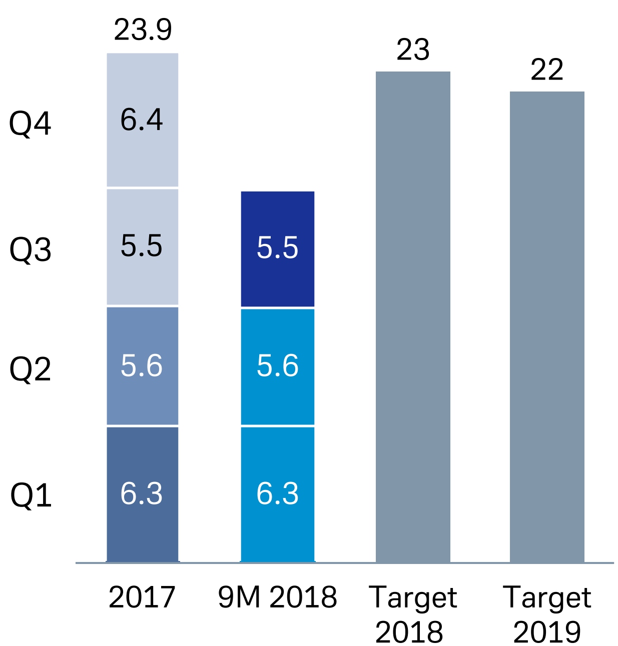
		Q3 2018	Higher / (lower) in % vs. Q3 2017	Higher / (lower) in % vs. Q2 2018
Revenues	Revenues	6,175	(9)	(6)
	of which: Specific items[1]	(16)	n.m.	n.m.
Costs	Noninterest expenses	5,578	(1)	(4)
	of which: Adjusted costs	5,462	(1)	(2)
	Cost/income ratio (in %)	90	7 ppt	3 ppt
Profitability	Profit before tax	506	(46)	(29)
	Net income	229	(65)	(43)
	Post-tax return on tangible equity (in %)	1.6	(3.0) ppt	(1.1) ppt
Per share metrics	Earnings per share (in €)	0.10	(67)	n.m.
	Tangible book value per share (in €)	25.81	(5)	(0)
Capital	Common Equity Tier 1 ratio (in %, fully loaded)	14.0	14 bps	23 bps
	Leverage ratio (in %, fully loaded)	4.0	23 bps	5 bps

Note: Throughout this presentation totals may not sum due to rounding differences

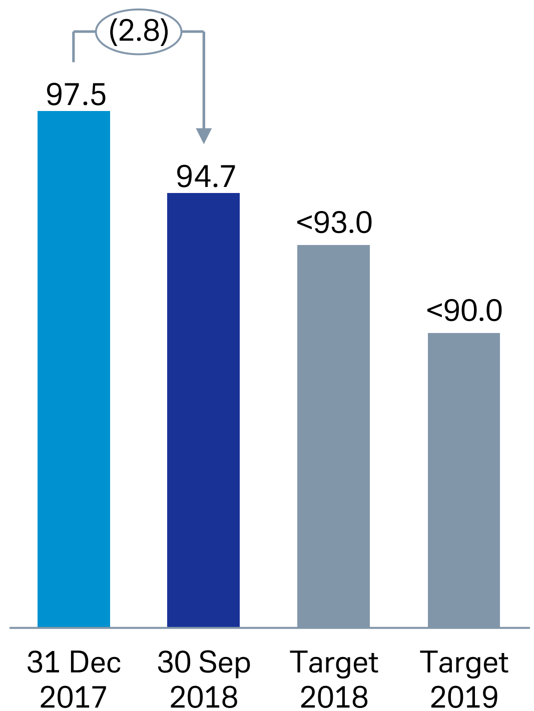
(1) Specific items defined on slide 18 of the appendix

Progress on cost, resources and profitability metrics

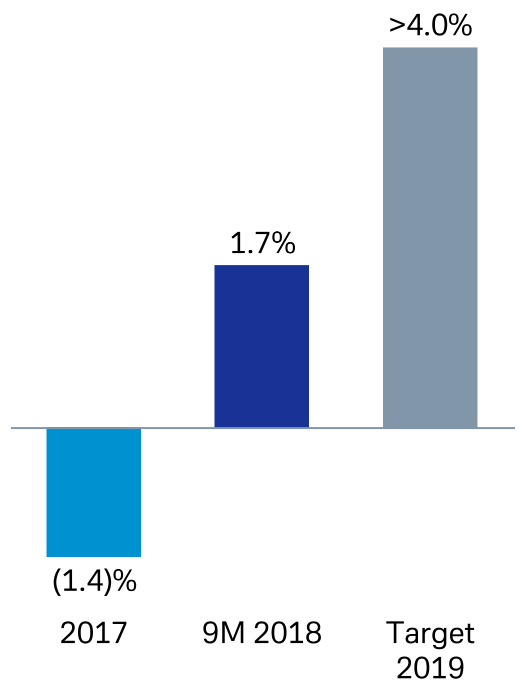
Adjusted costs (€ bn)



Employees (in 000's)[1]



Post-tax return on tangible equity



(1) Internal full-time equivalents

Continued conservative balance sheet management

	As of 30 September 2018	Higher / (lower) vs. 30 June 2018	
Common Equity Tier 1 capital ratio (fully loaded)	14%	23 bps	CET1 capital ratio above >13% target
Loss-absorbing capacity	€ 118bn	€ (1)bn	Excess above MREL requirement: € 19bn(1)
Provision for credit losses as a % of loans	9 bps(2)	0	Strong underwriting track record
Average Value-at-Risk	€ 25m	€ (1)m	Tightly controlled market risk
Loans as a % of deposits	77%	1 ppt	High quality loan portfolio against stable deposits
Liquidity coverage ratio	148%	1 ppt	Excess above LCR requirement of 100%: € 76bn

(1) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,085bn. Excess above 2019 requirement for Total Loss Absorbing Capacity (TLAC) of € 39bn

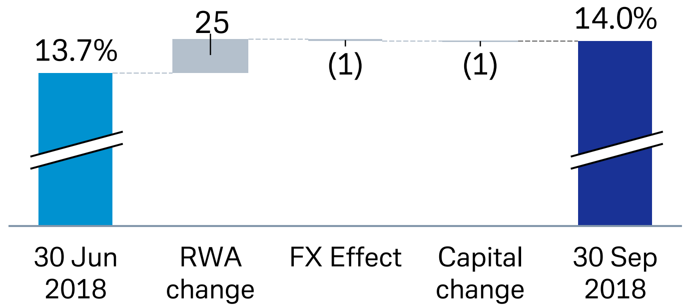
(2) Year-to-date provision for credit losses annualized as a % of loans at amortized cost

Agenda

Capital ratios

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

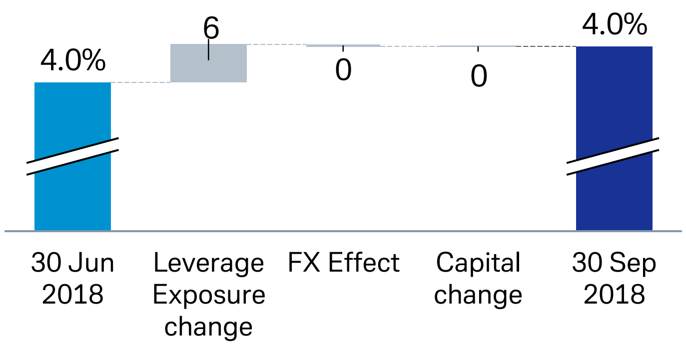
CET1 ratio



CET1 Capital	47.9		(0.1)	(0.0)	47.8
RWA	348	(6)	0		342

- Reduced risk-weighted assets (RWA) driven by lower:
  - Credit risk RWA in CIB, driven by de-risking in non-strategic assets and distribution of risk related to transactions originated in Corporate Finance
  - Operational Risk RWA, mainly due to positive developments in our Advanced Measurement Approach models for internal and external losses

Leverage ratio

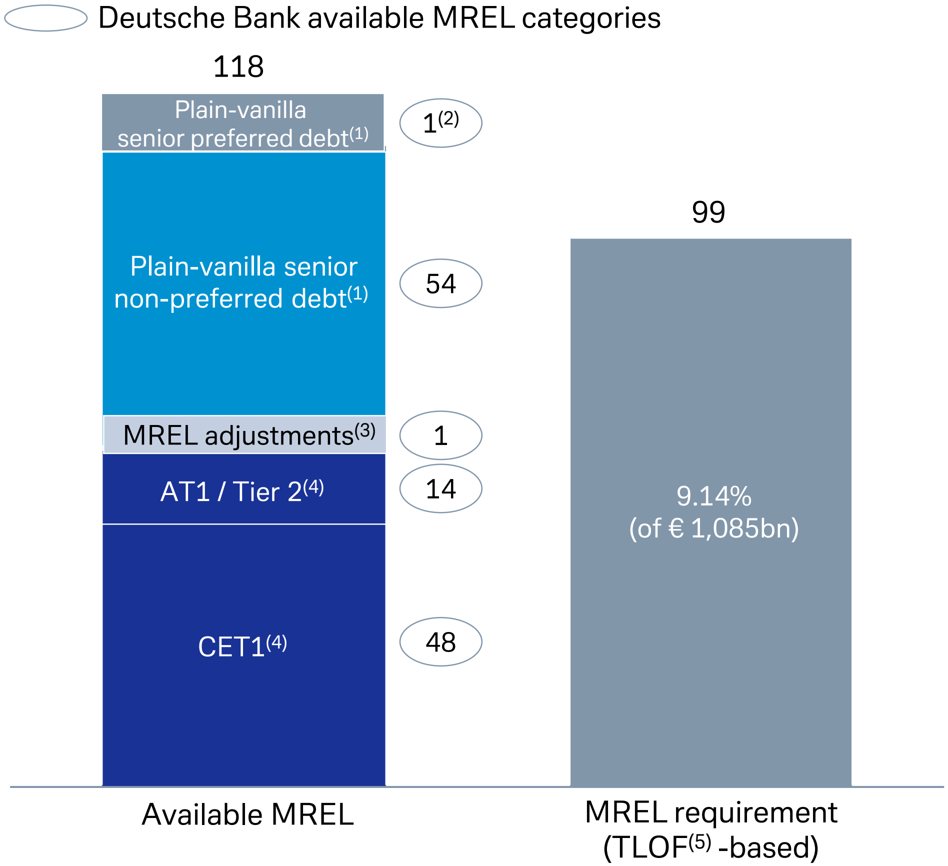


Tier 1 Capital	52.5		(0.1)	(0.0)	52.4
Leverage Exposure	1,324	(18)	(0)		1,305

- Leverage ratio broadly unchanged in the quarter:
  - Reductions in pending settlements € (9)bn, cash and deposits with banks € (9)bn and non-derivative trading assets € (5)bn
  - Largely offset by an increase in Secured Financing Transactions of € 6bn

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

€ bn, unless stated otherwise



— Deutsche Bank has a loss absorbing capacity of € 118bn which is € 19bn above MREL requirement[6]

— German law change has broadened the scope of liabilities being eligible for MREL

  — German law change in July 2018 implemented the European bank insolvency creditor hierarchy harmonization

  — German banks can now issue plain-vanilla senior debt in preferred ranking pari passu to general bank debt

  — Deutsche Bank issued its inaugural € 1bn plain-vanilla senior preferred debt benchmark in August 2018

Note: Illustrative size of boxes

(1) IFRS carrying value incl. hedge accounting effects; incl. 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

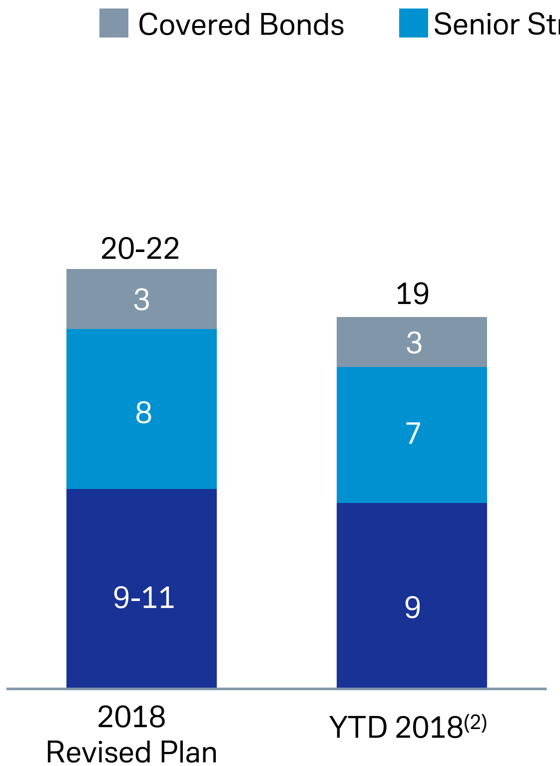
(5) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)

(6) Based on Deutsche Bank's MREL requirement as calculated by the Single Resolution Board (SRB) – refer to slide 15 for details

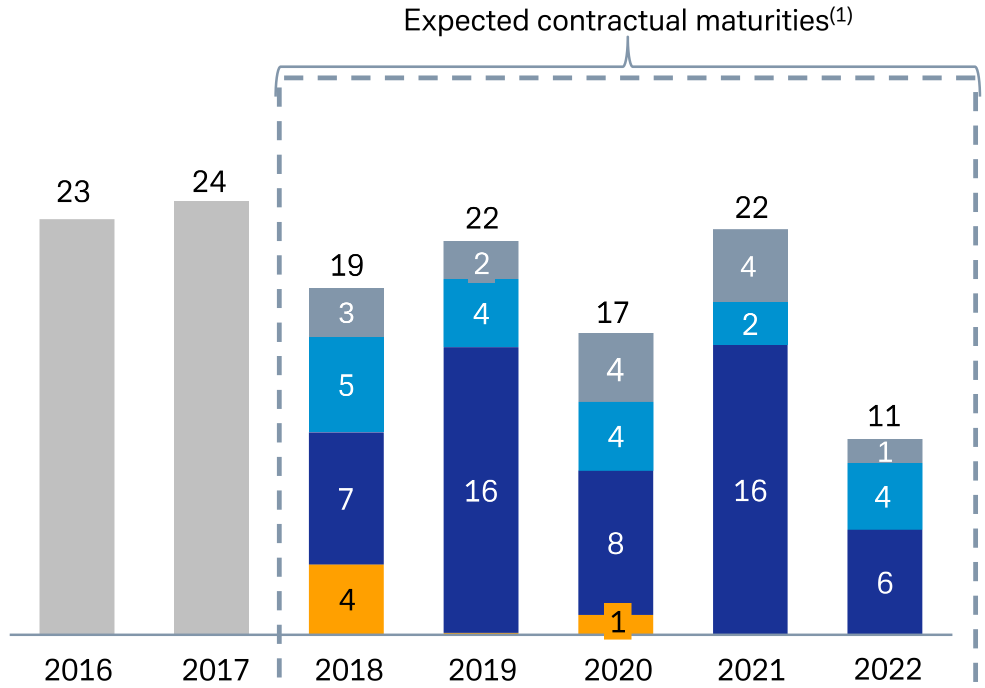
2018 funding plan and contractual maturities

€ bn

2018 funding plan



Maturity profile



— 2018 funding plan revised down to € 20-22bn, reflecting strong liquidity position and deleveraging activities

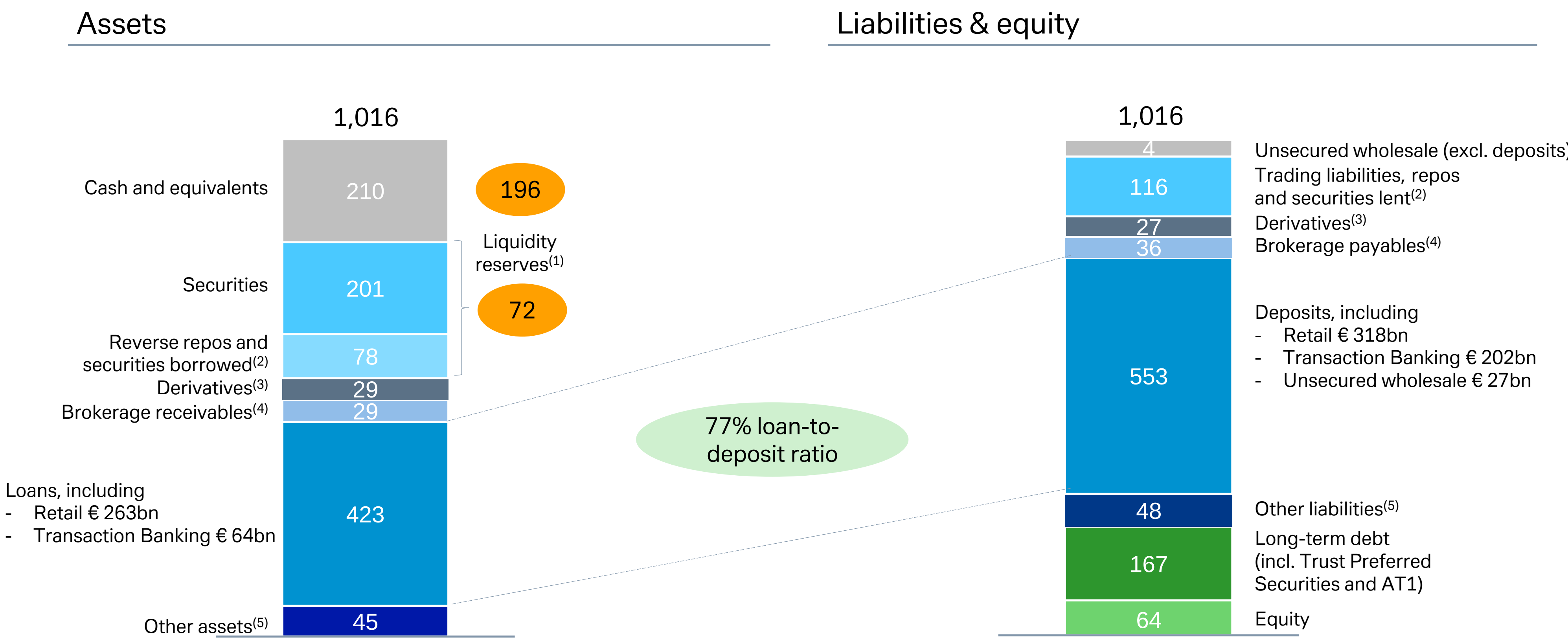
— Raised € 18.9bn[2] at 3m Euribor +59bps with an average tenor of 6.1 years (vs. spreads for FY ’16/’17 of 129/71bps)

— Issued inaugural Senior Preferred note with € 1bn notional and 5 year tenor

(1) Contractual maturities do not reflect early termination events (e.g. senior calls, knock-outs, buybacks) and excludes TLTRO contractual maturities of € 23bn in 2020
(2) As of 26 October 2018

Strong balance sheet with stable funding

Overview after netting, € bn, as of 30 September 2018



Note: Based on product level view across all applicable measurement categories. Net balance sheet of € 1,016bn includes adjustments to the IFRS balance sheet (€ 1,380bn) to reflect the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our

(1) Different to balance sheet as Liquidity reserves reflect liquidity value as per internal assessment

(2) Includes adjustments for Master Netting Agreements of € 1bn

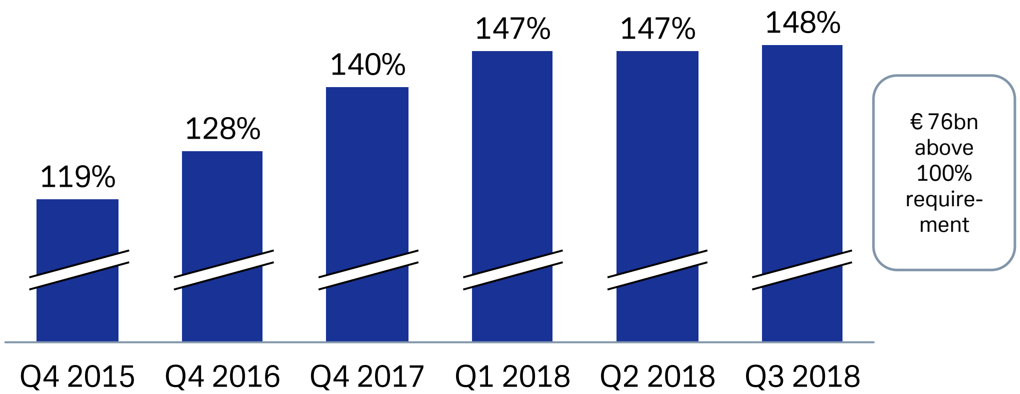
(3) Includes derivatives qualifying for hedge accounting and adjustments for Master Netting Agreements and cash collateral received/paid of € 297bn for assets and € 284bn for liabilities

(4) Includes adjustments for cash collateral paid/received and pending settlements offsetting of € 66bn for assets and € 79bn for liabilities

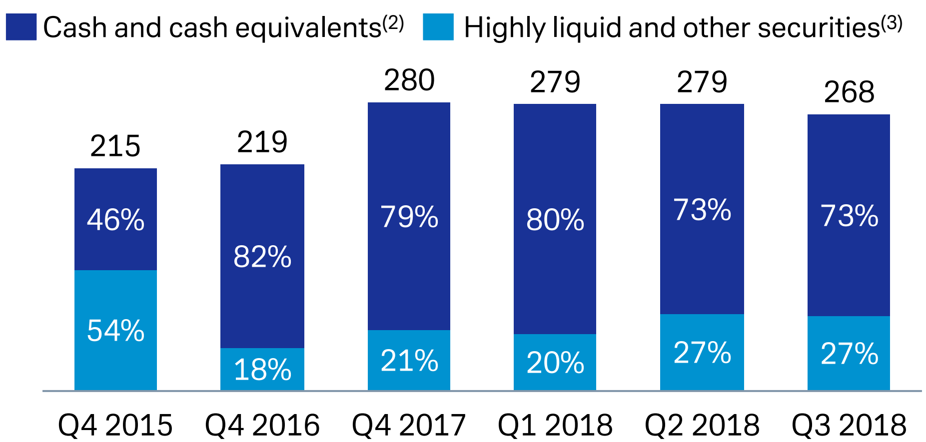
(5) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Other liabilities include financial liabilities designated at fair value through P&L other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment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

Liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn



- Liquidity Coverage Ratio stayed broadly flat over the quarter
- Liquidity Reserves decreased by € 11bn to € 268bn, primarily driven by lower wholesale funding and Targeted longer-term refinancing operations (TLTRO) maturities
- Active cash reduction of € 28bn over the last six months to optimize funding costs
- Further potential to refine liquidity buffer during the remainder of the year and throughout 2019

(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

Agenda

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%	USD 800mn	23-May-07	23-Nov-18	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.978%	EUR 300mn	02-Dec-04	02-Dec-18	Semi-annually
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	4.196%	EUR 500mn	23-Dec-04	23-Dec-18	Annually
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08	30-Dec-18	Quarterly
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	1.067%	EUR 300mn	07-Jun-05	07-Jun-19	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05	27-Jun-19	Annually
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14	30-Apr-26	Every 5 years

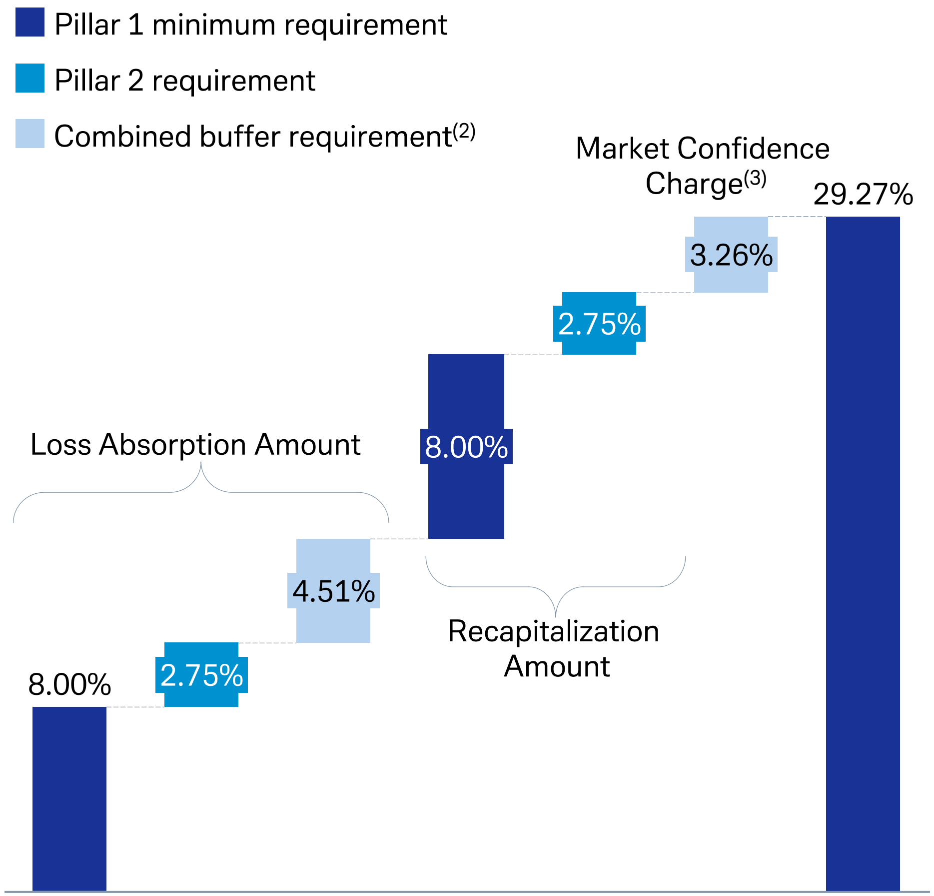
- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at € 12.5bn (notional as per year-end 2012)
  - Maximum recognizable volume decreases by 10% each year (from 40% in 2018 to 0% in 2022), equating to € 5.0bn in 2018 vs. outstanding of € 3.0bn

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]

Single Resolution Board (SRB) methodology (% RWA)



Requirements

— MREL requirement calculated by the Single Resolution Board (SRB) from 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)

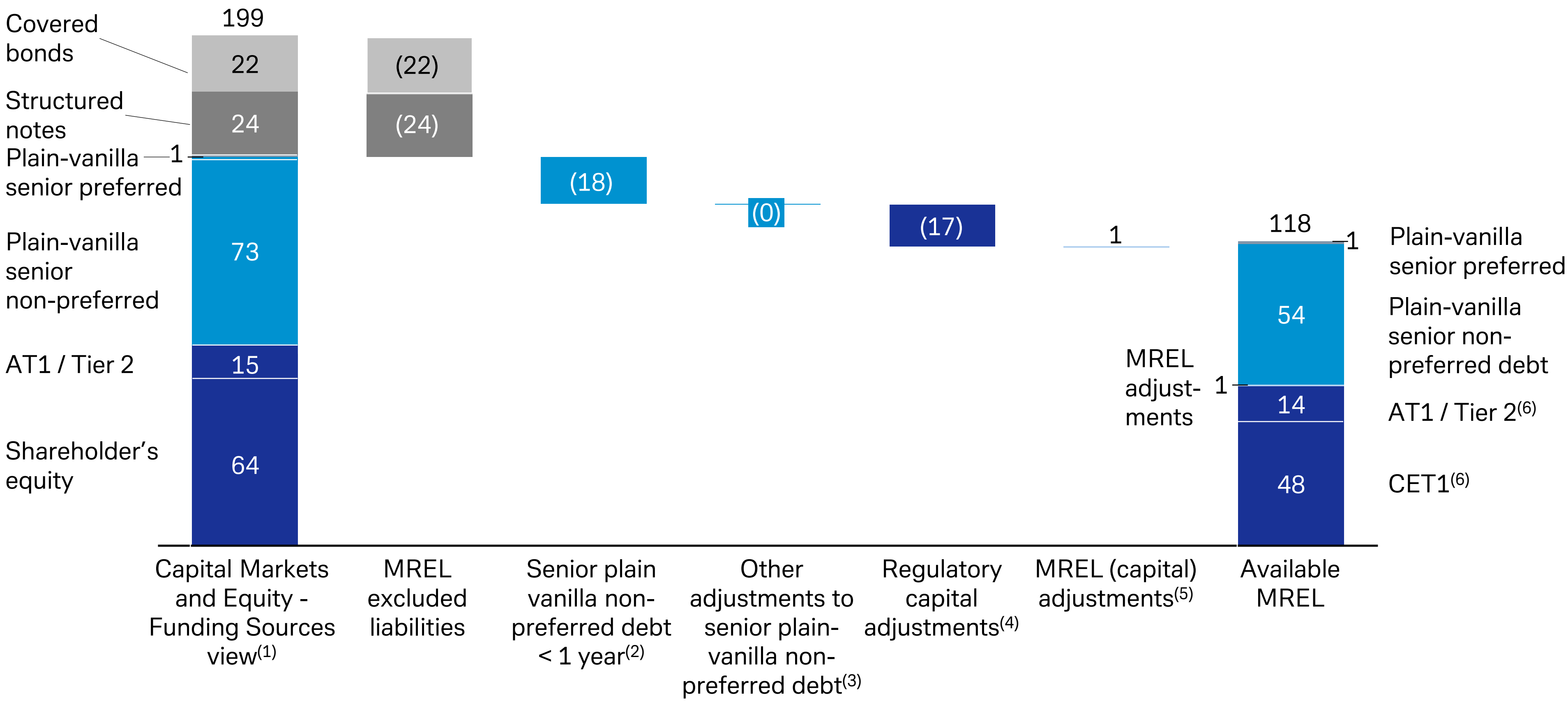
— Deutsche Bank MREL requirement as per Q3 2018: € 99bn (9.14% times TLOF of € 1,085bn)

— Excess of € 19bn given available MREL of € 118bn

(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 30 September 2018



(1) Capital Markets and Equity (funding sources view) differs from IFRS long-term debt (incl. trust preferred securities and AT1) (€ 167bn) and Equity (€ 64bn) accounts primarily due to exclusion of TLTRO, issuance under our x-markets program, 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 unsecured Non-preferred, Tier 2, Legacy T1, AT1
senior to loss-absorbing capacity: Counterparty obligations, Senior unsecured Preferred

		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

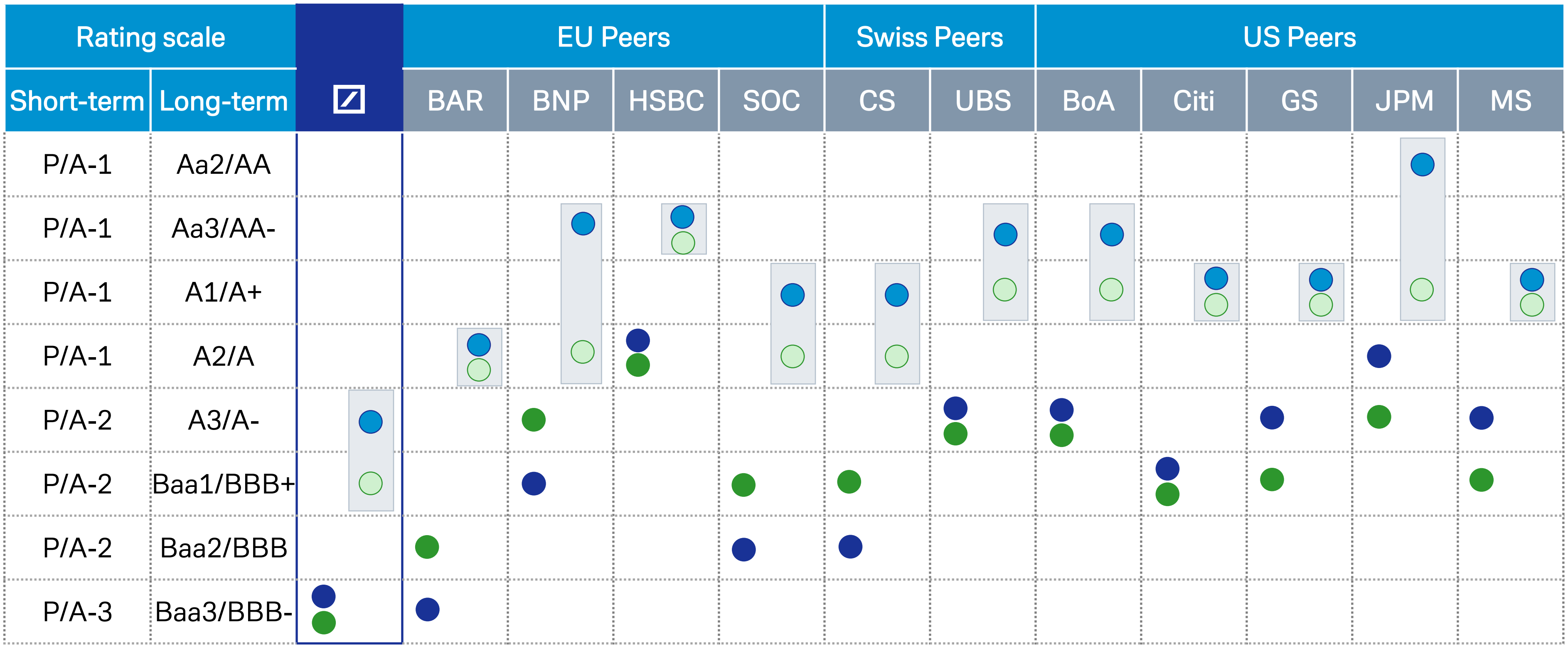
Note: Ratings as of 26 October 2018

(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

	Moody's	S&P
Operating company / Preferred Senior(1)		
Holding company / Non-preferred Senior(2)		



Note: Data from company information / rating agencies, as of 26 October 2018. 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)

Specific items – Q3 2018

€ m

		Q3 2018					Q3 2017	Q2 2018
		CIB	PCB	AM	C&O	Group	Group	Group
Revenues	Revenues	3,025	2,518	567	65	**6,175**	6,776	6,590
	Debt Valuation Adj., DVA (CIB)	(58)	-	-	-	(58)	(7)	56
	Gain on sale in GTB (CIB)	-	-	-	-	-	-	57
	Valuation of legacy RMBS portfolio (CIB)	-	-	-	-	-	(76)	-
	Sal. Oppenheim workout (PCB)	-	42	-	-	42	56	81
	Gain from asset sale (PCB)	-	-	-	-	-	108	-
	Insurance recovery related to a real-estate fund (AM)	-	-	-	-	-	52	-
	Own credit spreads (C&O)[1]	-	-	-	-	-	(28)	-
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137	-
	Revenues excl. specific items	3,084	2,476	567	65	**6,191**	6,534	6,397
Noninterest expenses	Noninterest expenses	2,868	2,210	393	107	**5,578**	5,660	5,784
	Restructuring and severance	89	13	4	(3)	103	7	239
	Litigation provisions / (releases)	40	(4)	(25)	3	14	140	(31)
	Impairments	-	-	-	-	-	(0)	-
	Adjusted costs	2,739	2,202	414	107	**5,462**	5,513	5,577

(1) Q3 2017 included own credit risk related valuation effects of the group's own debt measured at fair value while with the introduction of IFRS 9 in Q1 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Specific items - 9M 2018

€ m

		9M 2018					9M 2017
		CIB	PCB	AM	C&O	Group	Group
Revenues	Revenues	10,449	7,700	1,672	(80)	19,741	20,738
	Debt Valuation Adjustment, DVA (CIB)	59	-	-	-	59	(329)
	Change in valuation of an investment (CIB)	84	-	-	-	84	-
	Gain on sale in GTB (CIB)	57	-	-	-	57	-
	Valuation of legacy RMBS portfolio (CIB)	-	-	-	-	-	(76)
	Asset sale Equity Sales & Trading (CIB)	-	-	-	-	-	79
	Sal. Oppenheim workout (PCB)	-	136	-	-	136	366
	Gain from property sale (PCB)	-	156	-	-	156	-
	Gain from asset sale (PCB)	-	-	-	-	-	108
	Termination of legacy Trust Preferred Security (PCB)	-	-	-	-	-	(118)
	Insurance recovery related to a real-estate fund (AM)	-	-	-	-	-	52
	Currency Translation Adj. realization / loss on sale (C&O)	-	-	-	-	-	(164)
	Own credit spreads (C&O)(1)	-	-	-	-	-	(218)
	Adjustment of cash flow hedge (C&O)	-	-	-	-	-	137
	Revenues excl. specific items	10,249	7,407	1,672	(80)	19,249	20,901
Noninterest expenses	Noninterest expenses	9,582	6,631	1,307	298	17,819	17,708
	Restructuring and severance	284	44	17	37	382	131
	Litigation provisions / (releases)	57	(74)	17	49	49	82
	Impairments	-	-	-	-	-	6
	Adjusted costs	9,241	6,661	1,273	213	17,388	17,489

(1) 9M 2017 included own credit risk related valuation effects of the group's own debt measured at fair value while with the introduction of IFRS 9 in 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Adjusted costs(1) trends – Q3 2018

€ m, unless stated otherwise

	Q3 2018	Q3 2017	Q3 2017 ex FX(2)	YoY ex FX(2)	Q2 2018	Q2 2018 ex FX(2)	QoQ ex FX(2)
Compensation and benefits(3)	2,833	2,788	2,788	2%	2,994	2,990	(5)%
IT costs	939	942	945	(1)%	904	901	4%
Professional service fees	358	406	408	(12)%	391	390	(8)%
Occupancy	441	447	446	(1)%	436	435	1%
Communication, data services, marketing	234	240	241	(3)%	235	235	(1)%
Other	591	609	617	(4)%	552	555	6%
Adjusted costs ex Bank levies	**5,395**	**5,432**	**5,445**	**(1)%**	**5,511**	**5,506**	**(2)%**
Bank levies(4)	67	81	81	(18)%	65	65	2%
Adjusted costs	**5,462**	**5,513**	**5,526**	**(1)%**	**5,577**	**5,572**	**(2)%**

(1) Total noninterest expenses were: Q3 2017: 5,660; Q3 2017 ex FX: 5,679; Q2 2018: 5,784; Q2 2018 ex FX: 5,779; Q3 2018 5,578

(2) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates. Adjusted costs without exclusion of FX effects were Q3 2017: 5,513; Q2 2018: 5,577

(3) Does not include severance of Q3 2017: 18; Q3 2017 ex FX: 19, Q2 2018: 57; Q2 2018 ex FX: 57; Q3 2018: 25

(4) Includes deposit protection guarantee schemes of Q3 2017: 57; Q3 2017 ex FX: 57; Q2 2018: 54; Q2 2018 ex FX: 54; Q3 2018: 58

Adjusted costs[1] trends – 9M 2018

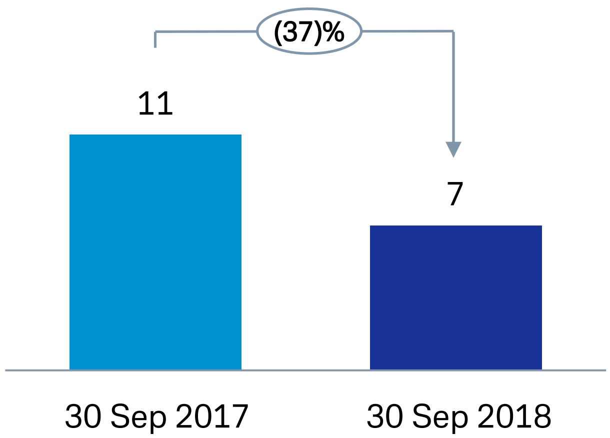
€ m, unless stated otherwise

	9M 2018	9M 2017	YoY abs	YoY in %	9M 2017 ex FX[2]	YoY ex FX[2] abs	YoY ex FX[2] in %
Compensation and benefits[3]	8,787	8,783	5	0%	8,600	187	2%
IT costs	2,865	2,811	54	2%	2,766	99	4%
Professional service fees	1,141	1,248	(106)	(9)%	1,216	(75)	(6)%
Occupancy	1,312	1,345	(33)	(2)%	1,320	(8)	(1)%
Communication, data services, marketing	692	723	(31)	(4)%	707	(16)	(2)%
Other	1,728	1,815	(86)	(5)%	1,795	(66)	(4)%
Adjusted costs ex Bank levies	**16,525**	**16,724**	**(198)**	**(1)%**	**16,404**	**121**	**1%**
Bank levies[4]	863	766	97	13%	764	99	13%
Adjusted costs	**17,388**	**17,489**	**(101)**	**(1)%**	**17,168**	**220**	**1%**

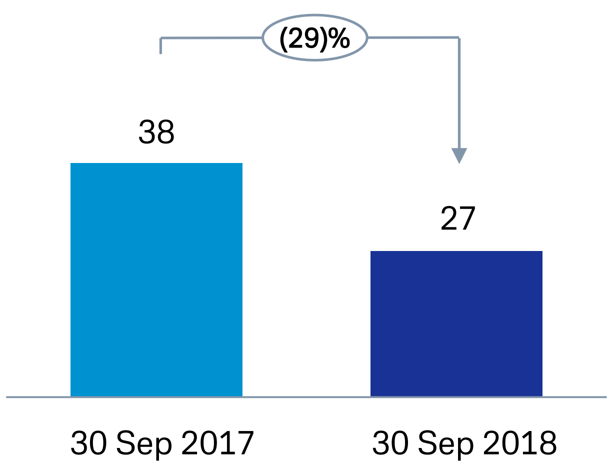
(1) Total noninterest expenses were: 9M 2017: 17,708; 9M 2017 ex FX: 17,397; 9M 2018: 17,819
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates. Adjusted costs without exclusion of FX effects were 9M 2017: 17,489
(3) Does not include severance of 9M 2017: 92; 9M 2017 ex FX: 89, 9M2018: 124
(4) Includes deposit protection guarantee schemes of 9M 2017: 181; 9M 2017 ex FX: 179; 9M 2018: 180

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 CIB assets in the former non-core operations unit and other items not consistent with the CIB strategy

Recent performance

— Risk weighted assets and leverage exposure continue to run down steadily

— In Q3 2018 we benefited from a € 0.8bn reduction of risk weighted assets related to the sale of a shipping portfolio

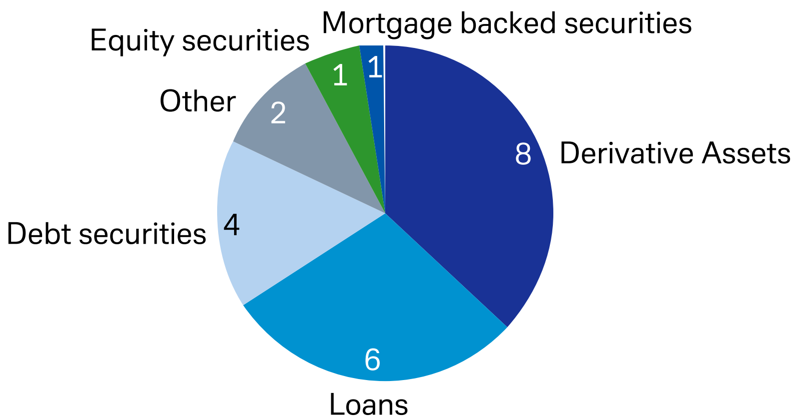
— Leverage was approx. € 1bn lower vs Q2 2018

— September 2018 year-to-date revenues less credit loss provisions of € 41m

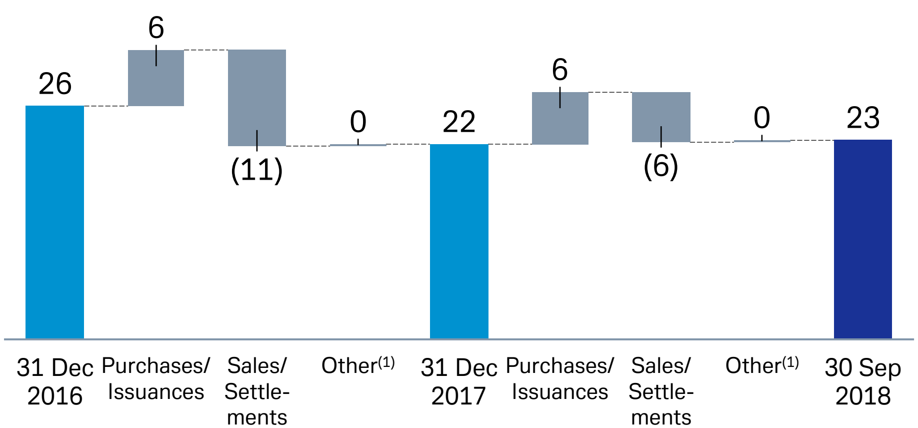
Level 3 assets

€ bn, as of 30 September 2018

Assets (total: € 23bn)



Movements in balances



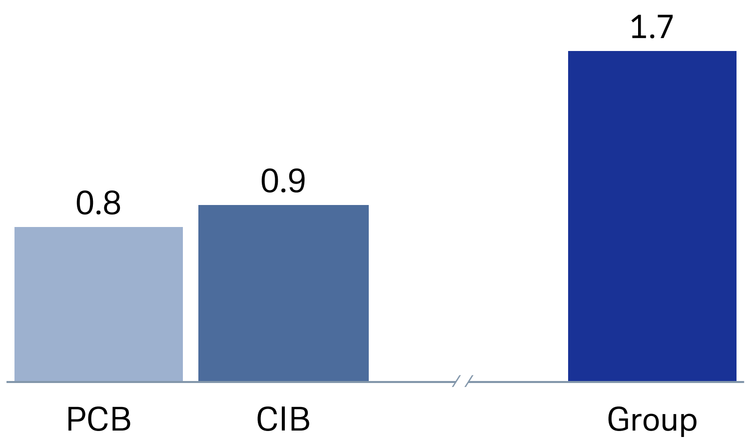
- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 assets are mainly booked in core businesses
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Portfolio has a good level of liquidity/ ability to hedge
- 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(2) specific to Level 3 balances of ~€ 0.5bn
  - Deferred trade date profit on Level 3 balances of ~€ 0.4bn
- Portfolio is not static as evidenced by significant inflows and outflows relative to the starting balances

(1) Transfers, mark-to-market, IFRS 9
(2) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

Net interest income sensitivity

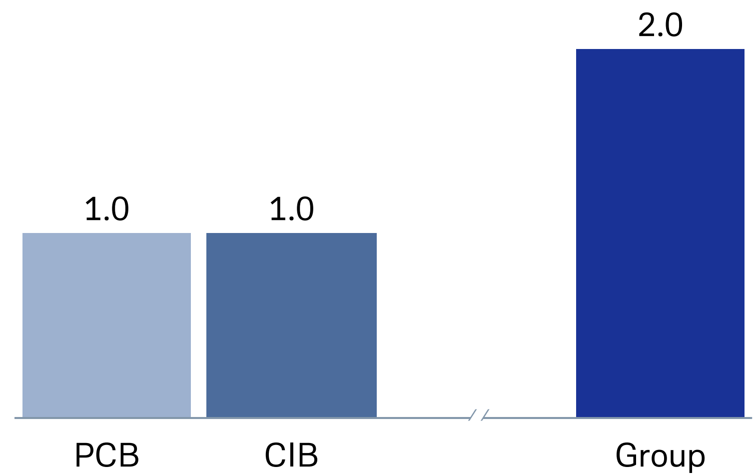
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.3
	≤ 3M	0.5	0.7	1.1
USD	> 3M	0.0	0.0	0.1
	≤ 3M	0.0	0.1	0.1

Second year

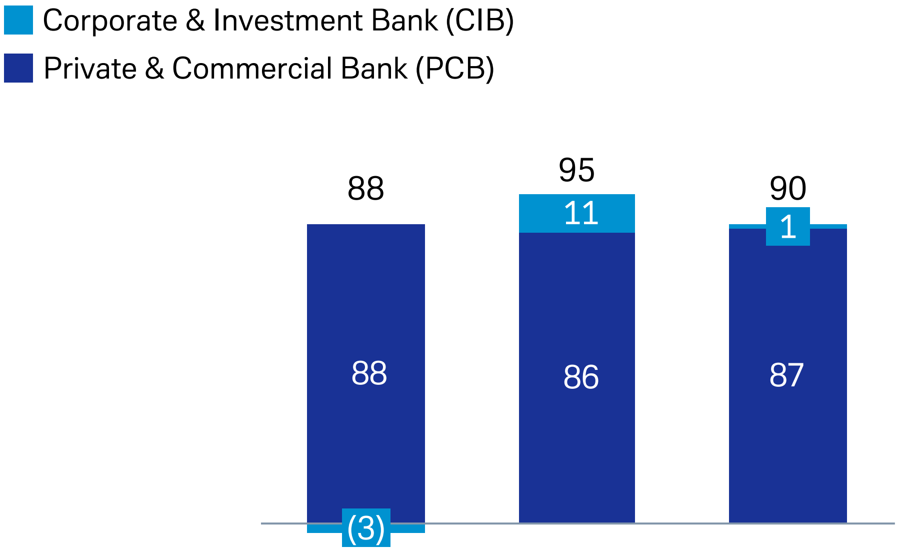


		PCB	CIB	Group
EUR	> 3M	0.6	0.1	0.7
	≤ 3M	0.4	0.7	1.0
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.1	0.1

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

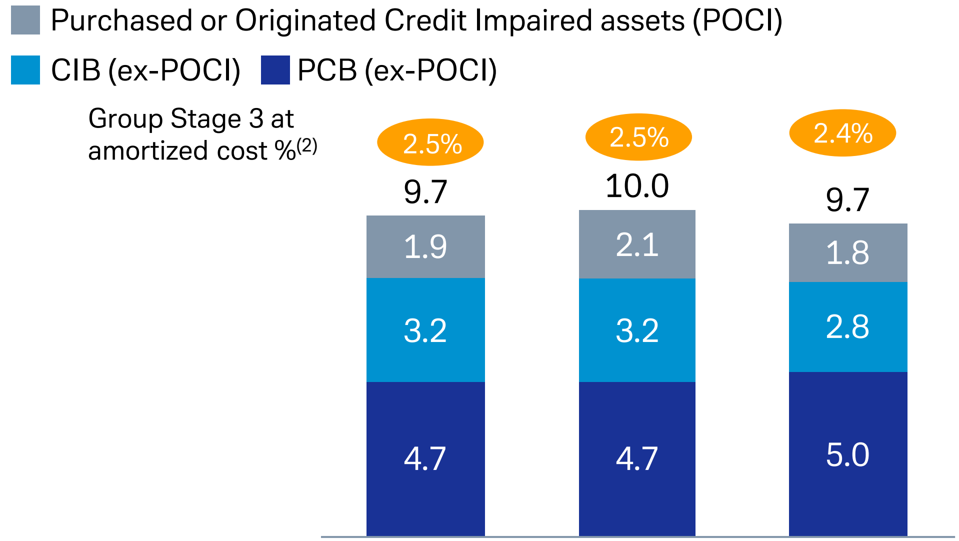
Provision for credit losses and stage 3 loans under IFRS 9

Provision for credit losses € mn



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

Stage 3 at amortised cost under IFRS9 € bn

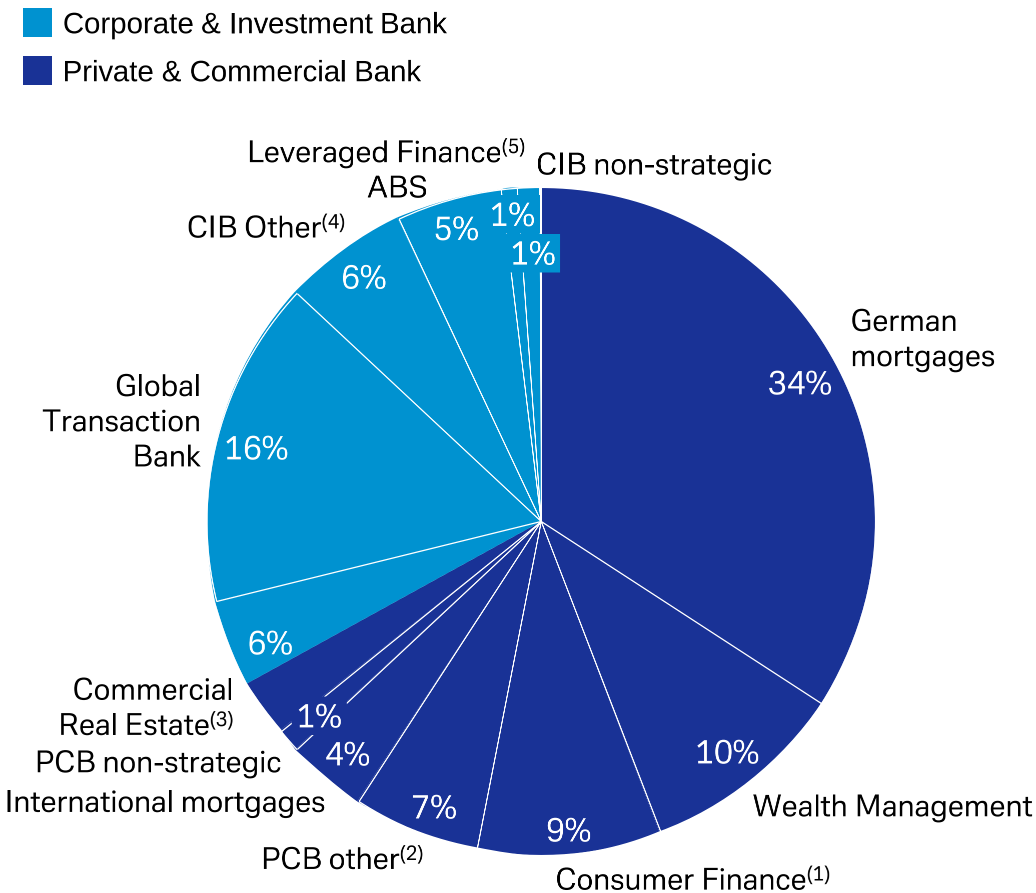


Coverage ratio[3]	Q1 2018	Q2 2018	Q3 2018
Group	44%	44%	42%
CIB	35%	34%	36%
PCB	50%	51%	45%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the Deutsche Bank Group totals
(1) 2018 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 398 bn as of 30 September 2018)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 398 bn as of 30 September 2018)
(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

Loan book composition

IFRS loans at amortized cost, 30 September 2018



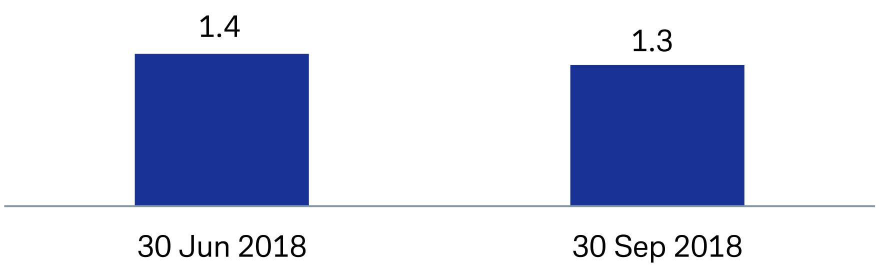
- Well diversified Loan Portfolio
  - Over 2/3rds of the loan portfolio in the Private & Commercial Bank and ~50% in Wealth Management and retail mortgages
  - Global Transaction Banking counterparties predominantly investment grade rated
  - Deutsche Bank has high underwriting standards and a defined risk appetite across CIB portfolios
- Overall, strong quality of the loan portfolio evident from only ~40bps of credit loss provisions on average since 2007

Note: Loan amounts are gross of allowances
(1) Consumer and small business financing per external reporting
(2) PCB other predominantly includes (a) Postbank Commercial and Corporate Loans (b) Individual loans above 1 million
(3) Commercial Real Estate Group in CIB and Postbank non recourse CRE business
(4) CIB Other comprises CIB relationship loans, Fixed Income (excl. Asset Backed Securities & Commercial Real Estate) and Equities (Collateralized financing) Sales & Trading
(5) Leveraged Debt Capital Markets

Litigation update

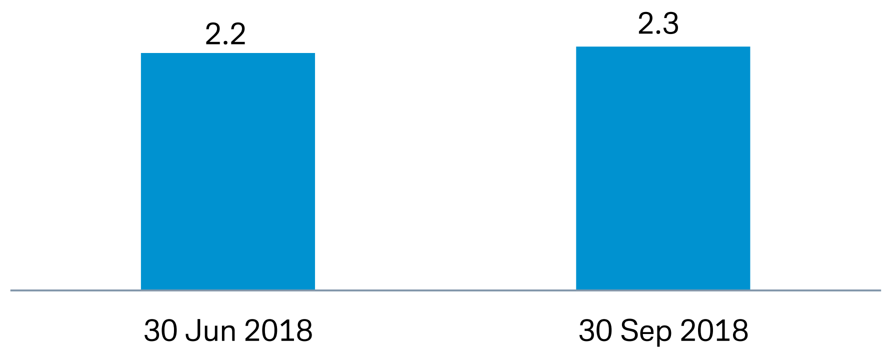
€ bn, unless stated otherwise

Litigation provisions[1]



- Decrease 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
- Further progress has been made in resolving legacy matters throughout the quarter – subject to final settlement documentation
- € 0.2bn of the provisions reflect already achieved settlements or agreements-in-principle to settle

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
- Increase primarily driven by new matters offset by reclassifications to provisions and corresponding cancellations

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement 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 16 March 2018 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 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.