### Deutsche Bank Group

#### P&L (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>2Q2017</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Trading (equity)</td>
<td>675</td>
<td>2,536</td>
<td>2,513</td>
<td>2,538</td>
</tr>
<tr>
<td>Sales &amp; Trading (debt)</td>
<td>1,940</td>
<td>7,572</td>
<td>7,639</td>
<td>7,766</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>(2,893)</td>
<td>(11,631)</td>
<td>(10,941)</td>
<td>(10,880)</td>
</tr>
<tr>
<td>Non-Compensation expenses</td>
<td>(3,488)</td>
<td>(13,783)</td>
<td>(12,448)</td>
<td>(11,846)</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>(6,396)</td>
<td>(25,511)</td>
<td>(22,537)</td>
<td>(23,354)</td>
</tr>
<tr>
<td>Restructuring and severance</td>
<td>(198)</td>
<td>(795)</td>
<td>(475)</td>
<td>(345)</td>
</tr>
<tr>
<td>Litigation</td>
<td>(369)</td>
<td>(1,940)</td>
<td>(1,706)</td>
<td>(1,600)</td>
</tr>
<tr>
<td>Other non-operating expenses (incl. Impairments)</td>
<td>(25)</td>
<td>(7,572)</td>
<td>(7,572)</td>
<td>(7,572)</td>
</tr>
<tr>
<td>Adjusted Costs</td>
<td>(5,839)</td>
<td>(23,985)</td>
<td>(22,537)</td>
<td>(22,354)</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>(256)</td>
<td>(1,038)</td>
<td>(1,105)</td>
<td>(1,129)</td>
</tr>
<tr>
<td>IBIT reported</td>
<td>798</td>
<td>2,478</td>
<td>4,667</td>
<td>5,867</td>
</tr>
<tr>
<td>IBIT adjusted</td>
<td>1,356</td>
<td>4,023</td>
<td>5,789</td>
<td>6,538</td>
</tr>
<tr>
<td>Net income reported</td>
<td>407</td>
<td>2,850</td>
<td>5,789</td>
<td>3,729</td>
</tr>
<tr>
<td>Net income adjusted</td>
<td>751</td>
<td>3,584</td>
<td>4,584</td>
<td>4,184</td>
</tr>
</tbody>
</table>

#### Ratios (in %)

<table>
<thead>
<tr>
<th></th>
<th>2Q2017</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIR</td>
<td>85.9%</td>
<td>87.9%</td>
<td>80.4%</td>
<td>76.7%</td>
</tr>
<tr>
<td>CIR adjusted</td>
<td>78.4%</td>
<td>82.7%</td>
<td>76.7%</td>
<td>74.5%</td>
</tr>
<tr>
<td>RoTE reported (post-tax)</td>
<td>2.7%</td>
<td>2.4%</td>
<td>4.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>RoTE adjusted (post-tax)</td>
<td>5.2%</td>
<td>4.4%</td>
<td>5.9%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

#### Per share data (in EUR)

<table>
<thead>
<tr>
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<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully diluted number of shares (period-end, in m)</td>
<td>1,921</td>
<td>1,954</td>
<td>2,015</td>
<td>2,015</td>
</tr>
<tr>
<td>EPS diluted (net income reported)</td>
<td>0.21</td>
<td>0.74</td>
<td>1.45</td>
<td>1.88</td>
</tr>
<tr>
<td>EPS diluted (net income adjusted)</td>
<td>0.40</td>
<td>1.34</td>
<td>1.82</td>
<td>2.12</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>n/a</td>
<td>0.12</td>
<td>0.39</td>
<td>0.57</td>
</tr>
<tr>
<td>Tangible book value per share</td>
<td>29.96</td>
<td>31.15</td>
<td>32.51</td>
<td>32.51</td>
</tr>
</tbody>
</table>

#### Balance sheet (in EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>2Q2017</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (IFRS)</td>
<td>1,573</td>
<td>1,576</td>
<td>1,559</td>
<td>1,570</td>
</tr>
<tr>
<td>Total loans (end of period)</td>
<td>406</td>
<td>408</td>
<td>405</td>
<td>413</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>68</td>
<td>68</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td>Tangible equity (for RoTE calculation)</td>
<td>57</td>
<td>57</td>
<td>61</td>
<td>63</td>
</tr>
<tr>
<td>CRD4 RWA (fully loaded)</td>
<td>362</td>
<td>372</td>
<td>382</td>
<td>396</td>
</tr>
<tr>
<td>CRD4 CET1 capital (fully loaded)</td>
<td>50</td>
<td>50</td>
<td>53</td>
<td>55</td>
</tr>
<tr>
<td>CRD4 CET1 ratio (fully loaded, in %)</td>
<td>13.7%</td>
<td>13.5%</td>
<td>13.9%</td>
<td>14.0%</td>
</tr>
<tr>
<td>CRD4 leverage exposure</td>
<td>1,370</td>
<td>1,370</td>
<td>1,364</td>
<td>1,375</td>
</tr>
<tr>
<td>Leverate capital (Tier1 capital fully loaded)</td>
<td>55</td>
<td>55</td>
<td>58</td>
<td>61</td>
</tr>
<tr>
<td>CRD4 leverage ratio (fully loaded, in %)</td>
<td>3.9%</td>
<td>4.0%</td>
<td>4.3%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Note: Quarterly RoTE figures are annualized

Average age of estimates (avg. # of days at publication): 34

Consensus Report, 20 June 2017
The consensus figures appearing in the above tables are the arithmetic averages for each financial item of the estimates Deutsche Bank received from research analysts. To enhance comparability among the divergent methods employed by various analysts that cover Deutsche Bank in preparing their estimates, Deutsche Bank requested the 34 analysts that, to the best of Deutsche Bank's knowledge, cover Deutsche Bank via written research reports on a regular basis to provide their estimates for each of the line items appearing in the table.

Of these analysts, 16 have provided estimates in the format requested, and Deutsche Bank included the estimates of all of these analysts to arrive at the consensus figures in the table above. Deutsche Bank excluded submissions or parts of submissions that were incomplete, but included top-level figures where analysts elected not to provide the more detailed levels of figures. Figures are only shown in case 10 estimates have been provided for an individual figure.

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