



Deutsche Bank - Strategy on Group's Covered Bond Platforms

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June 2018

Agenda



1 Deutsche Bank – Focus & Growth

2 Deutsche Bank Covered Bond strategy

3 Appendix



DB Group: A materially safer and more secure institution

In EUR bn, unless stated otherwise

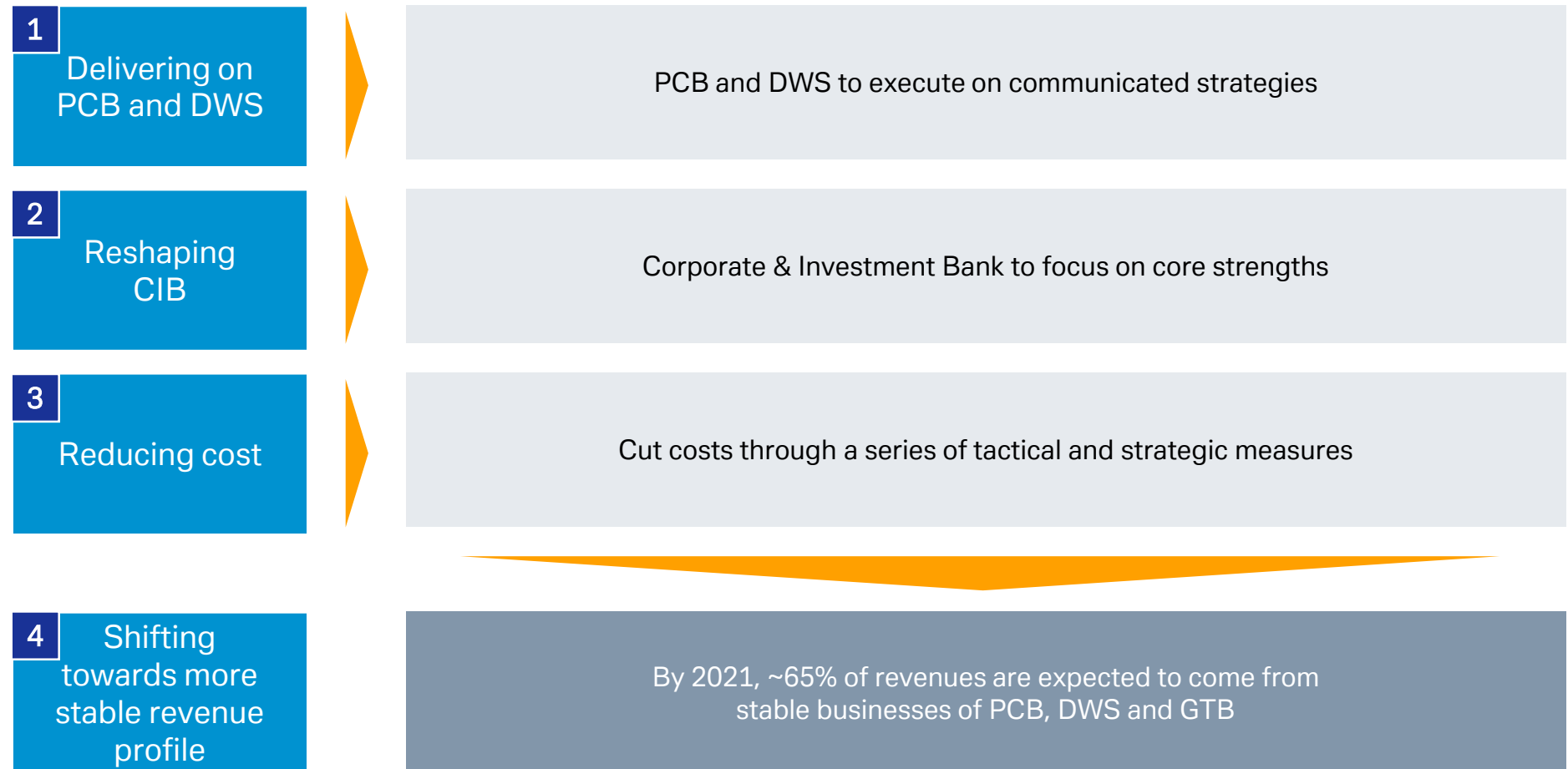
	2007		1Q 2018
Tier 1 capital	28	↗	56
CET 1 capital ratio	8.6% ⁽¹⁾	↗	13.4%
Total assets (IFRS)	2,020	↘	1,478
Most stable funding ⁽²⁾ (% of funded balance sheet)	30%	↗	73%
Liquidity reserves	65	↗	279
Level 3 assets	88	↘	22

(1) 2007 ratio includes hybrid instruments as the definition of CET1 ratio did not exist under the previous Basel regimes (2) Most stable is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits

DB Group: Shifting towards a more stable revenue base



Our strategic priorities





1 PCB: Delivering in the Private & Commercial Bank

		Key achievements	Ongoing initiatives	Targeted synergies	Aspiration
The Bank for Germany	Private Clients	<ul style="list-style-type: none"> — Legal entity merger and regulatory waiver approved — Successful transformation of our Private- and Commercial Client business in Germany — Introduced new pricing models — Enhanced digital capabilities 	<ul style="list-style-type: none"> — Sales channel optimisation and product consolidation — Increase cross-sell and grow volumes in core segments 	2022 synergy run-rate EUR 0.9 bn, ~75% achieved by 2021 EUR 1.9 ⁽¹⁾ bn investment	2021: RoTE >12% CIR <70% 2022: CIR <65%
	Commercial Clients		<ul style="list-style-type: none"> — Combine DB / PB digital programs 		
	Digitalisation		<ul style="list-style-type: none"> — Single IT platform with integrated operations 		
	One Bank & Finance		<ul style="list-style-type: none"> — Integrate funding & liquidity strategies 		
	One Platform				
PCC International		<ul style="list-style-type: none"> — Announced disposals in Poland and Portugal — Refocused strategy in Italy & Spain 	<ul style="list-style-type: none"> — Execute on announced disposals — Grow market shares in core segments 		
Wealth Management		<ul style="list-style-type: none"> — Consolidated booking centers and regional footprint, finalising Sal. Oppenheim integration 	<ul style="list-style-type: none"> — Grow through strategic hiring — Further invest in digital capabilities 		

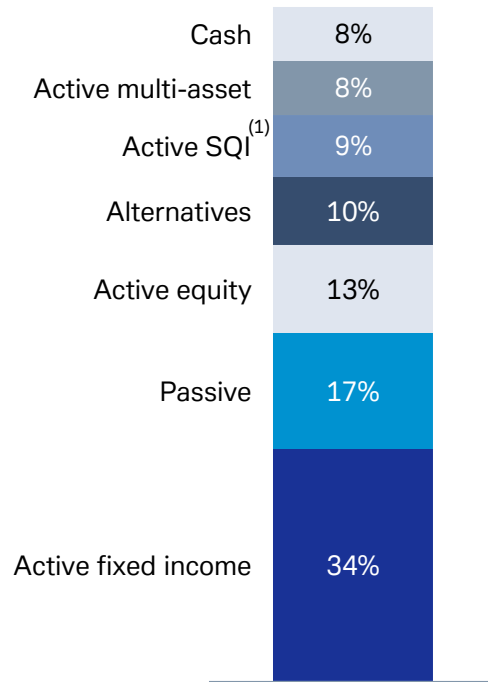
(1) Includes restructuring & severance
Deutsche Bank
Treasury



1 DWS: Delivering in DWS

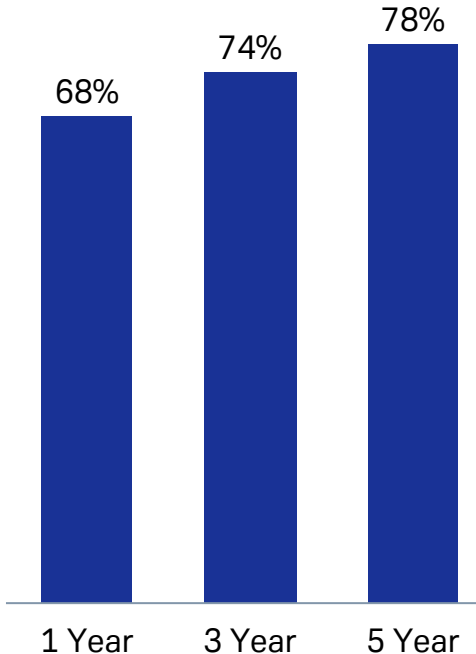
Well diversified assets

2017 AuM: € 700 bn



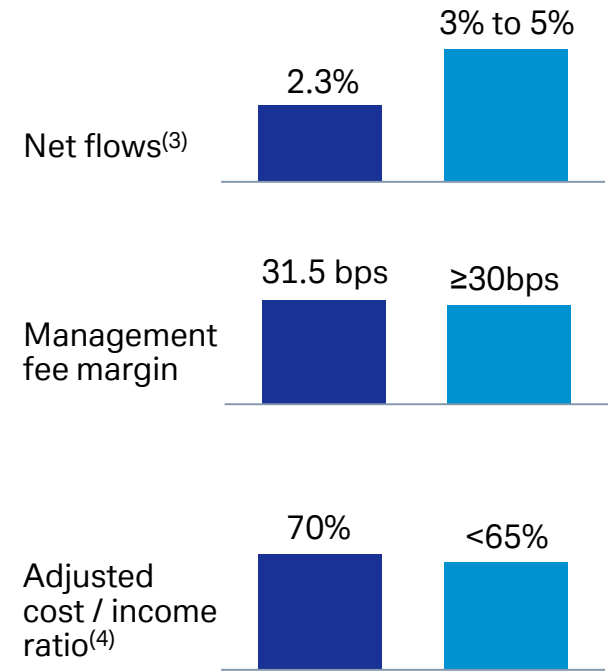
Strong investment performance

% of DWS funds outperforming benchmarks⁽²⁾



DWS medium-term financial targets⁽³⁾

■ 2017 ■ Medium-term targets



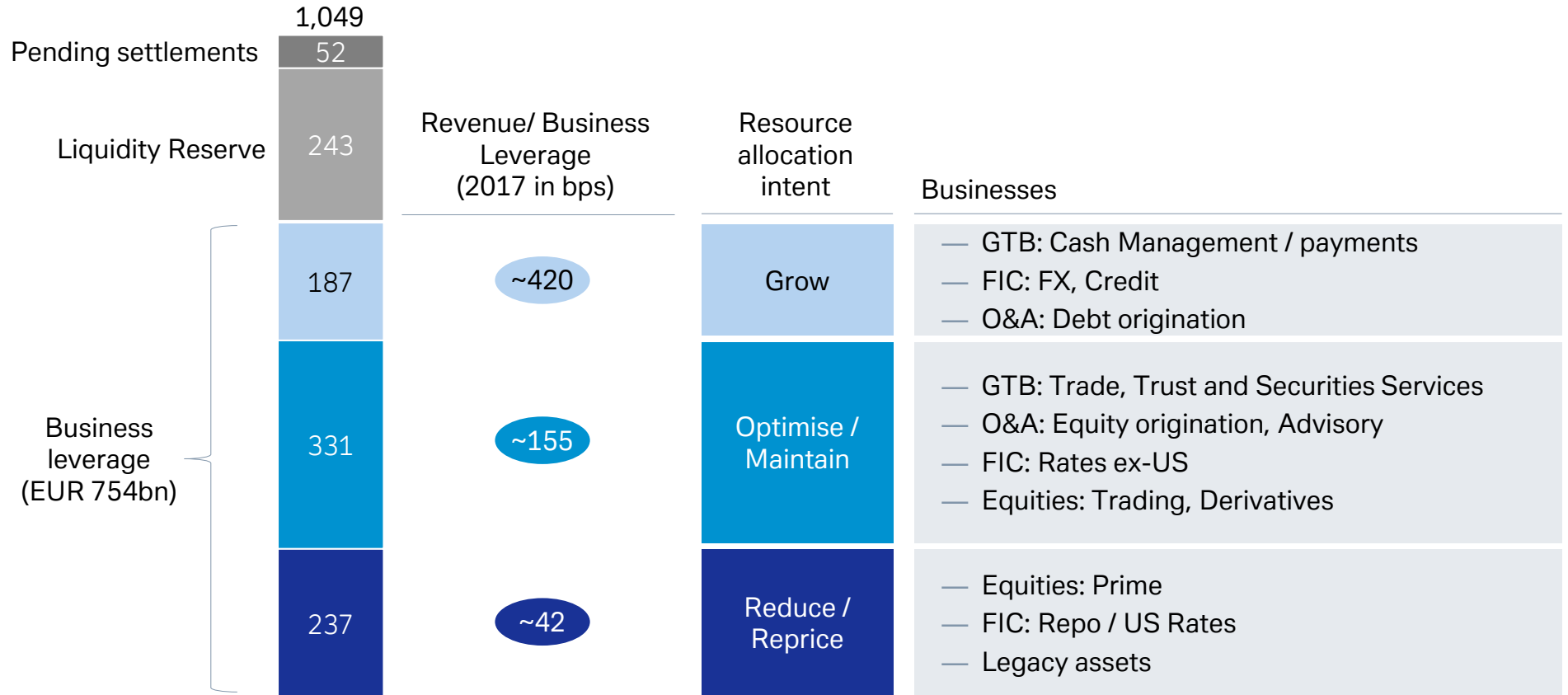
(1) SQI – Systematic & Quant investments (2) Aggregate asset-weighted gross outperformance of Active and Alternatives products that have benchmark spreads available over respective periods (Active and Liquid Real Assets as of Mar 31, 2018 and Direct Real Estate and Other Alternatives as of Dec 31, 2017) (3) Net flows as a % of beginning of period Assets under Management (4) DWS stand-alone adjusted ratio. For 2017, DWS net revenues were adjusted by EUR (52)m reflecting the valuation impact from HETA and an insurance recovery while noninterest expenses were adjusted by EUR 16m related to the settlement of a litigation. On a reported basis, the DWS cost/income ratio was 69% in 2017. DWS figures differ from DB AM segment figures as a result of sold and discontinued businesses (2017: revenues EUR (53)m, noninterest expenses EUR 60m) and other perimeter adjustments (2017: revenues EUR 29m, noninterest expenses EUR 20m) incl. treasury allocations and infrastructure services and functions. The reported AM segment cost/income ratio was 71% in 2017



2 CIB: Reallocating leverage to higher return areas

In EUR bn, as of 31 March 2018, unless otherwise stated

Corporate & Investment Bank CRD4 leverage exposure

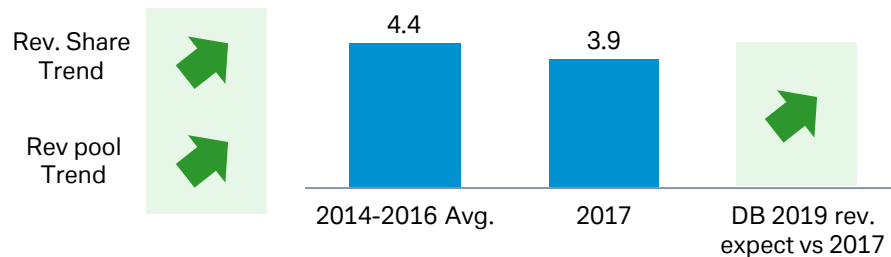


Note: Totals may not sum due to rounding

2 CIB: A resilient franchise

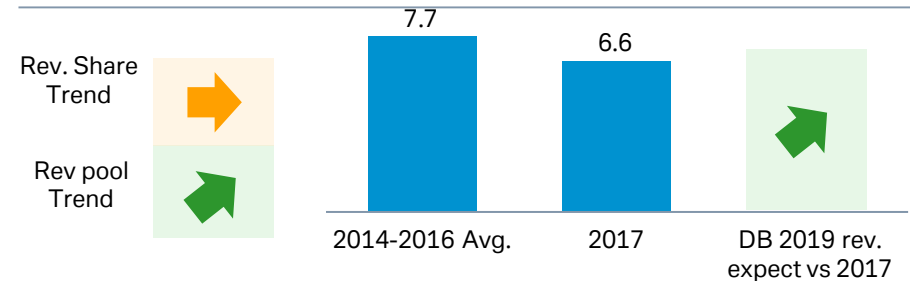


Global Transaction Banking



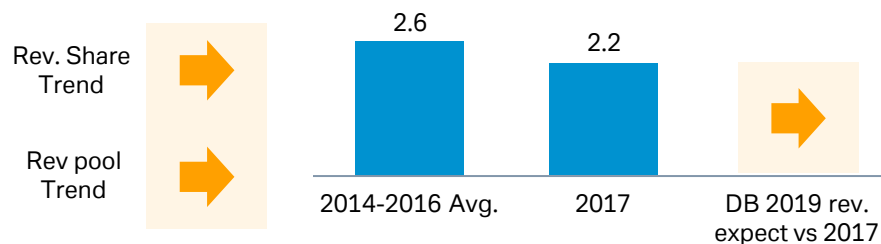
- Build on strengths and invest in capabilities in Payments and Trade
- Cross-sell and coverage optimisation
- Improve resource allocation
- Upside from interest rate development
- Reduced impact from perimeter adjustments

FIC Sales & Trading



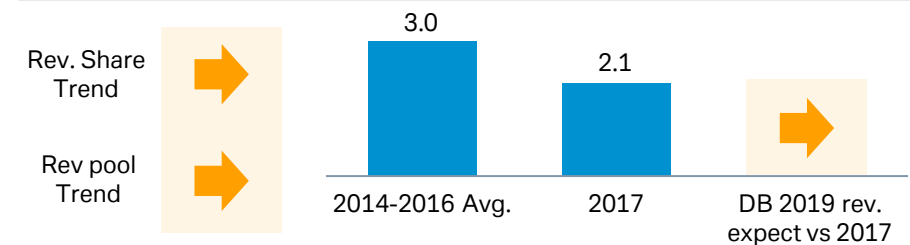
- Focus on capabilities in Financing & Treasury Solutions
- Continue to invest in technology in FX
- Redirect resources to higher return opportunities
- Optimise client coverage model

Origination & Advisory



- Exit non-priority segments and re-allocate resources to core areas
- Selective investments, especially in DCM and LDCM
- Focus on European and multinational clients and cross-border activity

Equity Sales & Trading



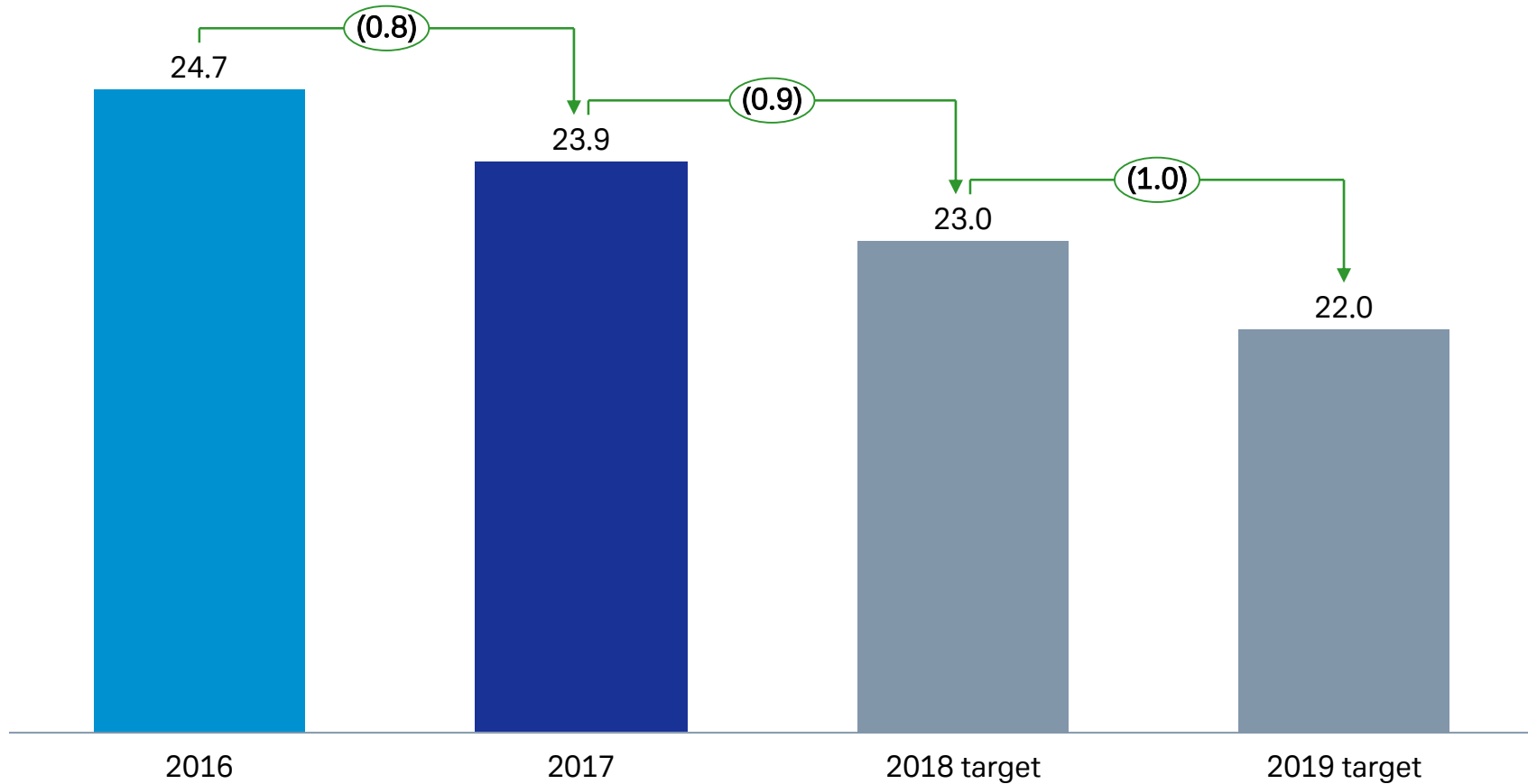
- Move away from high touch service model to focus on electronic trading in Equity Trading
- Increase use of our European hub in Derivatives
- 25% headcount reduction Equities
- 25% leverage reduction in Prime Finance



3 DB Group: Reducing costs

In EUR bn, unless stated otherwise

Adjusted costs⁽¹⁾

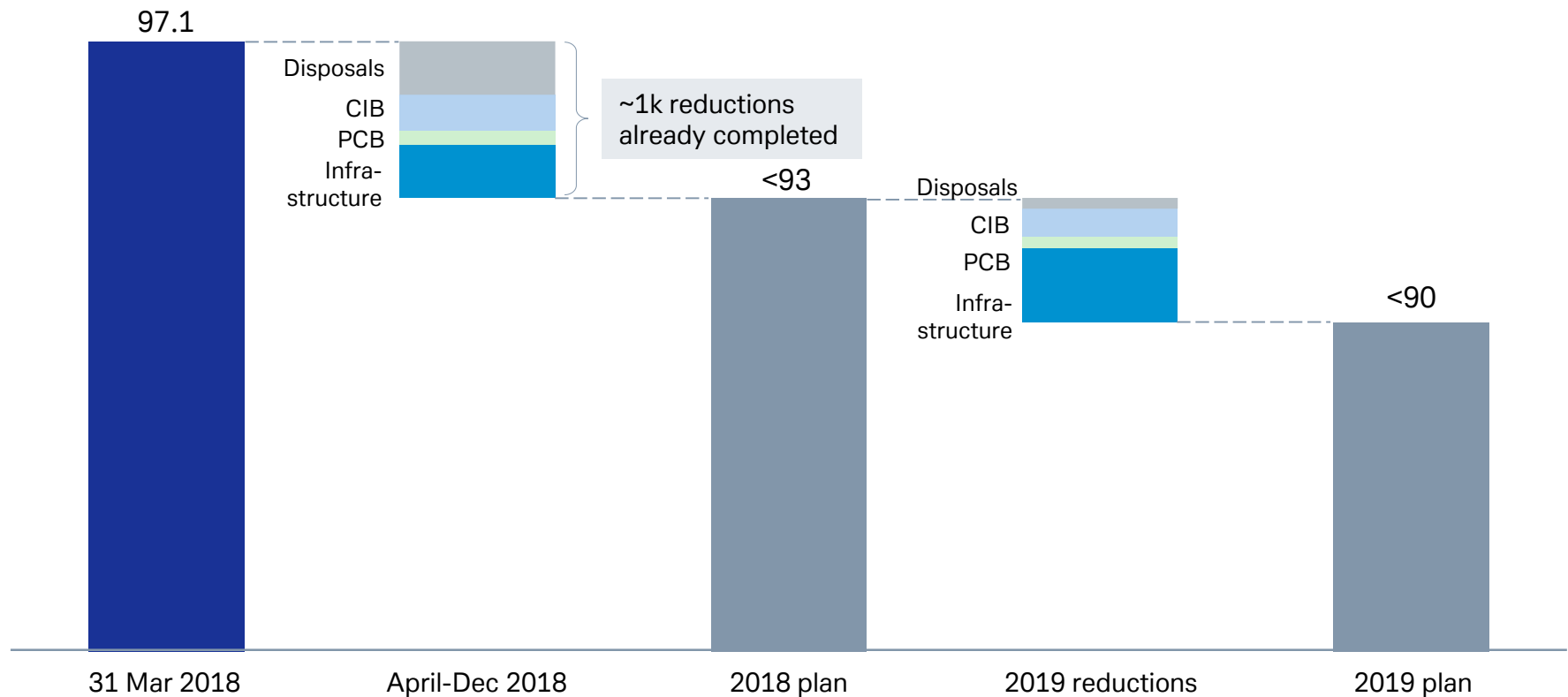


(1) Adj. costs are calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring & severance

3 DB Group: Cost reduction supported by FTE adjustments



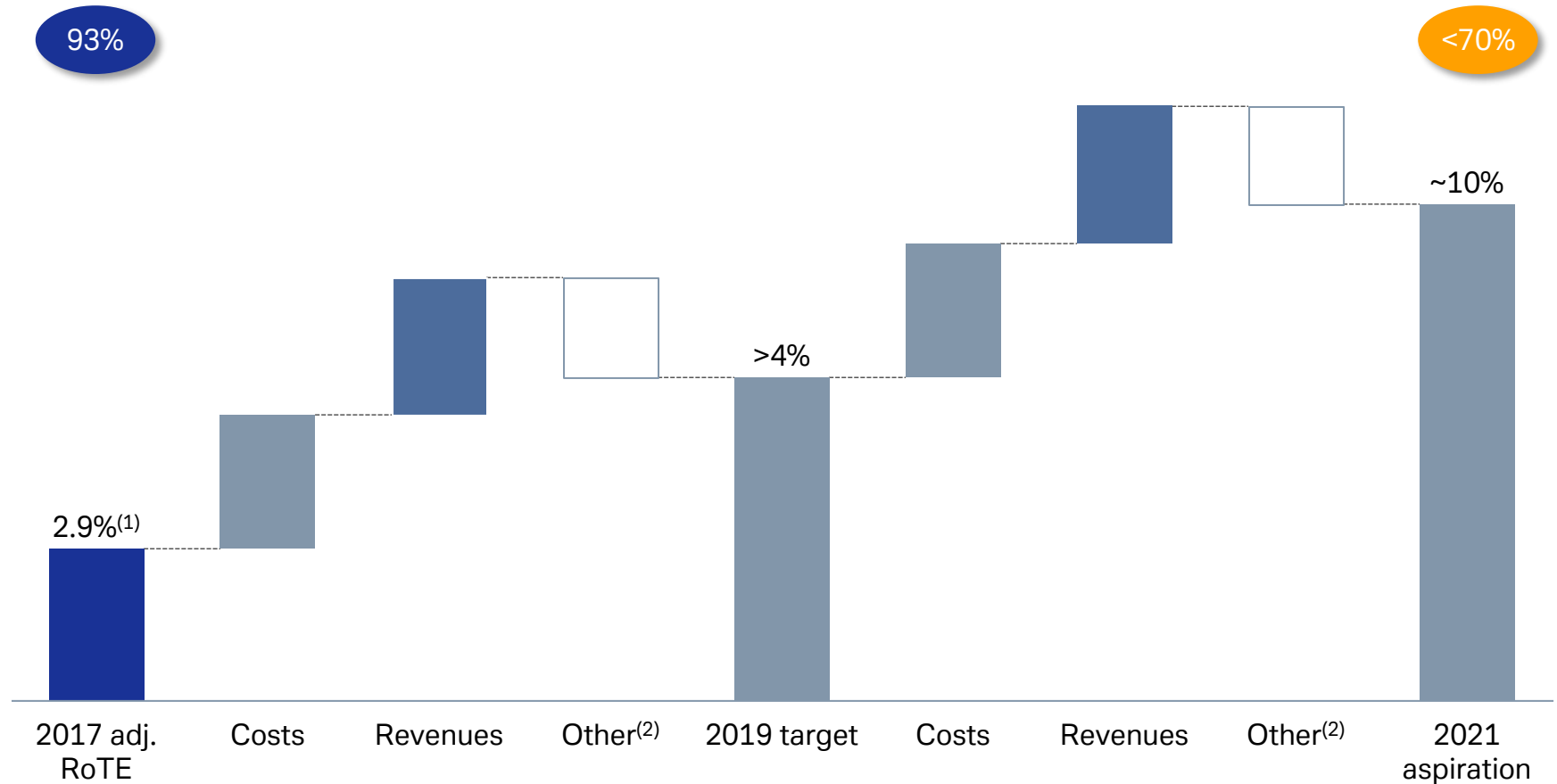
Full-time equivalent (FTE) in thousands





4 DB Group: Return on Tangible Equity trajectory

Post-tax RoTE, in %



Note: Totals may not sum due to rounding (1) Reported ROTE of (1.4)% adjusted to exclude EUR (513)m of DVA and movements in own credit spreads, EUR (570)m in restructuring & severance, EUR (213)m in litigation and EUR (21)m in impairments assuming a 30% effective tax rate, as well as the EUR (1,437)m write-down in the carrying value of US deferred tax assets (2) Other includes provisions for credit losses and the impact of higher capital

Agenda



1 Deutsche Bank – Focus & Growth

2 Deutsche Bank Covered Bond strategy

3 Appendix

Deutsche Bank Covered Bond strategy



Overview of DB Group's covered bond platforms

Key Metrics of DB Group's cover pools

Update on issuance strategy for covered bonds

Overview of DB Group's Covered Bond Platforms



Active platforms

Other platforms with active collateral management

Active platforms		Other platforms with active collateral management	
DB Mortgage Pfandbrief	DB SAE Cédulas	DB SpA OBG	DB Privat- und Firmenkundenbank AG (former Postbank AG) covered bond programs
>88% prime residential mortgage cover pool	Strong commitment to Spanish market ⁽¹⁾	Strong commitment to Italian market ⁽¹⁾	No future issuance out of DB Privat- und Firmenkundenbank AG planned
100% German exposure	High quality cover pool (low NPL ratio, high residential share and strong risk controls) ⁽²⁾	Currently only retained issuances; no external market access yet	Replacement opportunities for investors into DB Mortgage Pfandbrief / Cédulas
Outstanding: €8.0 bn Cover Pool size: €10.5 bn	Outstanding: €2.5 bn (public placement) €2.8 bn (retained) Cover Pool size: €7.8 bn	Outstanding: €3.5 bn (retained) Cover Pool size: €4.4 bn	Three main cover pools ⁽³⁾ : - Residential mortgage: €3.7 / 5.5 bn - Public sector: €0.2 / 0.3 bn - Mixed ⁽⁴⁾ : €8.4 / 9.3 bn

- (1) Internationally, the Private & Commercial Bank intends to focus on growing markets like Italy and Spain while in Wealth Management, the bank will look to grow in Germany and in international markets. "We intend to grow the business in our Private & Commercial Bank and at DWS," Sewing said. Source: DB Investor Relations Media Release on 26 April 2018
- (2) See Moody's Global Covered Bonds Monitoring Overview Q3 2017: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1113023; Among all Spanish peers, collateral score and cover pool losses are one of the lowest. Both are Moody's metrics to assess quality of cover pool
- (3) Outstanding bonds / cover pool size
- (4) Former Deutsche Siedlungs- und Landesrentenbank AdöR now part of DB PFK AG pool; see more: https://www.postbank.de/postbank/wu_profil_marke_dsl_bank.html; DSL cover pool does not comply with PfandBG but with DSLBumwG



DB Residential Mortgage Pfandbrief

Cover Pool – Key facts

- Strong focus on **residential** mortgage loans > 88%; among the top group of German peers
- High quality** mortgage book in cover pool (one of the lowest Moody's collateral scores at 5.2% and one of the lowest cover pool losses at 15.9%⁽¹⁾)
- Pure German** mortgage, **EUR only** pool
- Very granular** loan portfolio: 74% with loan size EUR 0.3 mn or smaller
- Pure German SSA** additional cover assets as liquid overcollateralization
- Highest **Rating**: Moody's **Aaa**

Mortgage Cover Pool – Key figures⁽²⁾

Cover Pool	4Q 2016	4Q 2017	1Q 2018
Pfandbrief Outstanding	EUR 7.7 bn	EUR 7.5 bn	EUR 8.0 bn
Cover Pool Outstanding	EUR 8.9 bn	EUR 9.9 bn	EUR 10.5 bn
OC ⁽³⁾ (as % of Outstanding Bonds)	16.30%	30.79%	30.80%
Number of loans	84,845	88,710	94,036
VWA ⁽⁴⁾ in years of the maturity that has passed since the loan was granted	4.3	4.7	4.4
Total pool weighted avg. Loan-to-Value (LTV) ratio	53.84%	53.41%	53.38%
Property Country	100% Germany	100% Germany	100% Germany
Rating			
Moody's	Aaa	Aaa	Aaa

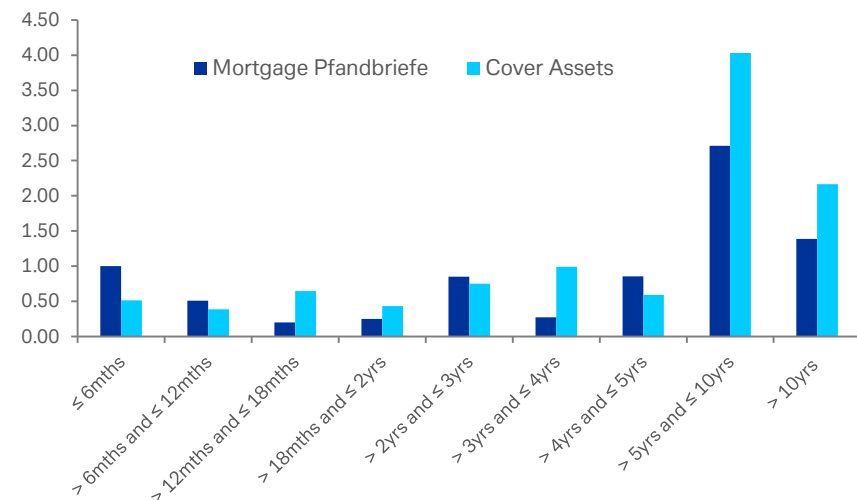
Note: Figures may not add up due to rounding differences

- See Moody's Global Covered Bonds Monitoring Overview Q3 2017: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1113023; Collateral score and cover pool losses are Moody's metrics to assess quality of cover pool
- For details see: <https://www.db.com/ir/en/mortgage-pfandbriefe.htm> and PfandBG § 28 disclosure https://www.db.com/ir/en/mortgage-pfandbriefe.htm#tab_transparency-provisions-according-to-28-pfandbg
- Over-collateralization
- Volume weighted average

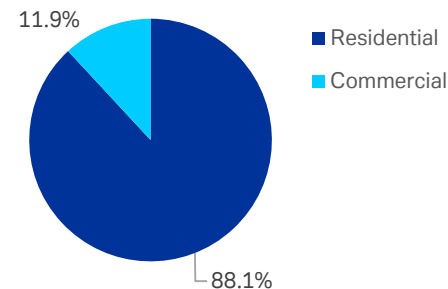
Cover Pool break down as of 31 Mar 2018⁽²⁾

Maturity Profile

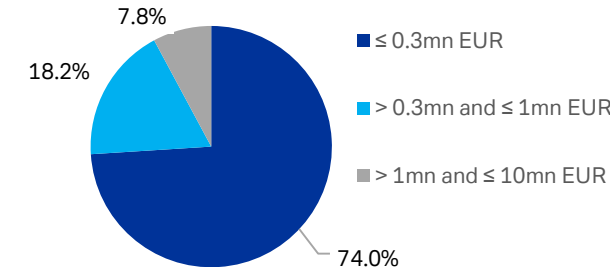
In EUR bn



Mortgage Loans by type of use



Mortgage Loans – Size by Nominal Value





DB SAE Cédulas

Cover Pool – Key facts

- Strong focus on **residential** mortgage loans > 95%
- High quality** mortgage book in cover pool (lowest collateral scores at 6.7% and third lowest cover pool losses at 26.4%⁽¹⁾)
- Very granular** loan portfolio: 93% with loan size EUR 0.3 mn or smaller
- Focus on **economically resilient regions** (Madrid / Barcelona)

Mortgage Cover Pool – Key figures⁽²⁾

Cover Pool	4Q 2016	4Q 2017	1Q 2018
Cédulas Outstanding	EUR 5.3 bn	EUR 5.3 bn	EUR 5.3 bn
Cover Pool Outstanding ⁽³⁾	EUR 7.4 bn	EUR 7.3 bn	EUR 7.2 bn
OC ⁽⁴⁾ (as % of Outstanding Bonds)	40%	37%	36%
Number of loans	81,327	80,651	80,537
VWA ⁽⁵⁾ in years of the maturity that has passed since the loan was granted	6.9	7.2	7.3
Total pool weighted avg. Loan-to-Value (LTV) ratio	49.7%	49.3%	49.3%
Property Country	Spain 100%	Spain 100%	Spain 100%
Rating			
Moody's/ S&P	Aa2/A+	Aa2/A+	Aa2/A+ ⁽⁶⁾

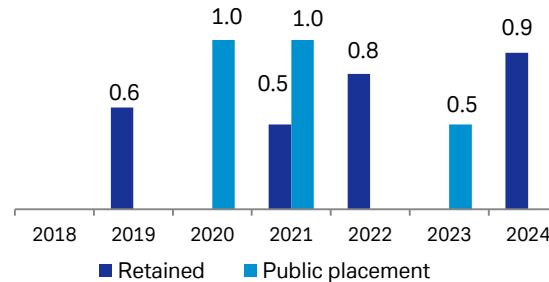
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- See Moody's Global Covered Bonds Monitoring Overview Q3 2017: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1113023; Collateral score and cover pool losses are Moody's metrics to assess quality of cover pool
- For details see: DB SAE Cover Pool update as of 31st Mar 2018: https://www.db.com/ir/en/download/Q1_2018_Cedulas_Cover_Pool_update.pdf
- Considering only eligible collateral; cover pool in total EUR 7.8 bn as of 1Q 2018
- Over-collateralization
- Volume weighted average
- Moody's rating upgrade by one notch from Aa2 to Aa1 on 17th April 2018

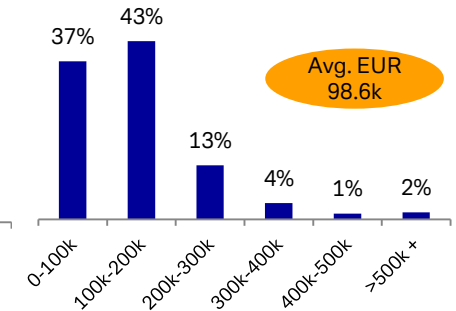
Cover Pool break down as of 31 Mar 2018⁽²⁾

Maturity Profile

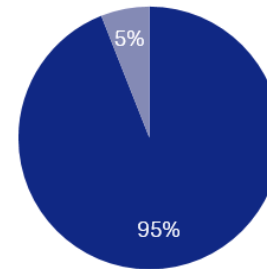
In EUR bn



Mortgage Loans – Size by Nominal Value



Mortgage Loans by type of use



■ Residential ■ Commercial

Mortgage Loans by region

Mortgage loans - location	% of Pool
Madrid	26.3
Barcelona	26.5
Málaga	4.1
Alicante	4.3
Valencia	3.9
Sevilla	3.8
Baleares	3.9
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	20.1

DB SpA OBG



Cover Pool – Key facts

- Currently retained issuances only:

ISIN	Rating	Issue Date	Maturity	Notional Amount	Currency
IT0005115024	Aa2	29-May-15	28-Jul-22	3,000 mn	EUR
IT0005115123	Aa2	29-May-15	28-Jul-21	500 mn	EUR

- Focus on **residential** mortgage loans = 100%
- EUR 700mn Covered Pool replenishment executed in March 2018

Mortgage Cover Pool – Key figures

Cover Pool	4Q 2016	4Q 2017	1Q 2018
OBG Outstanding	EUR 3.5 bn	EUR 3.5 bn	EUR 3.5 bn
Cover Pool Outstanding	EUR 4.6 bn	EUR 3.8 bn	EUR 4.4 bn
OC ⁽¹⁾ (as % of Outstanding Bonds)	30%	10%	25%
Number of loans	58,693	52,960	59,203
VWA ⁽²⁾ in years of the maturity that has passed since the loan was granted	4.3	5.3	5.0
Total pool weighted avg. Loan-to-Value (LTV) ratio	55.6%	54.3%	54.4%
Property Country	Italy 100%	Italy 100%	Italy 100%
Rating			
Moody's	Aa2	Aa2	Aa2

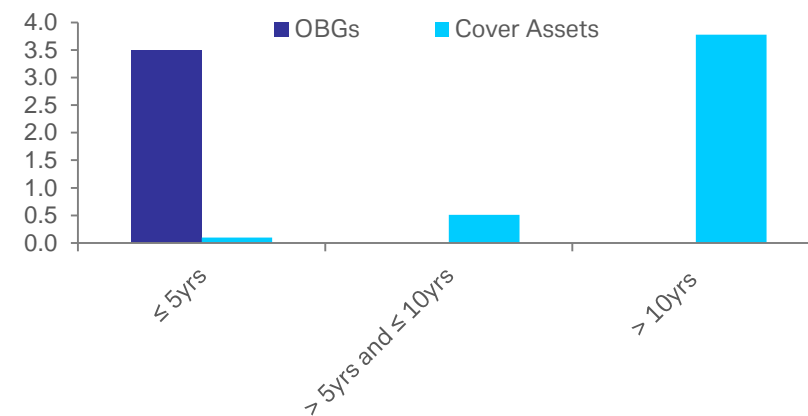
Note: Figures may not add up due to rounding differences

- (1) Over-collateralization
 (2) Volume weighted average

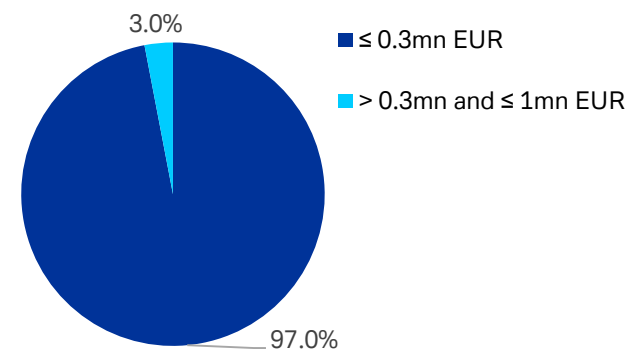
Cover Pool break down as of 31 Mar 2018

Maturity Profile

In EUR bn



Mortgage Loans – Size by Nominal Value



DB Privat-und Firmenkundenbank AG Covered Bonds (1/2)



Cover Pool – Key facts

- No future issuances out of new DB Privat- und Firmenkundenbank AG
- 5 cover pools:

Cover Pools	Issuer	Classification	Status	
A	DSL Bank AdöR	mortgage pool	closed	} Out of scope
B	DSL Bank AdöR	public sector pool	active; max. tenor Feb 2019	
C	(former DSL) Postbank AG ⁽¹⁾	mixed pool	active; max. tenor Sep 2032	} (2)
D	Postbank AG ⁽¹⁾	mortgage pool	active; max. tenor Jul 2036	
E	Postbank AG ⁽¹⁾	public sector pool	active; max. tenor Apr 2032	

Register “C” Cover Pool (DSLBUmwG) – Key figures⁽²⁾

- Mixed pool with 1/3 of mortgage loans and 2/3 of other loans⁽³⁾
- Balanced** asset-liability profile

C	Cover Pool	4Q 2016	4Q 2017	1Q 2018
	Covered Bonds Outstanding	EUR 10.7 bn	EUR 8.4 bn	EUR 8.1 bn
	Cover Pool Outstanding	EUR 12.0 bn	EUR 9.6 bn	EUR 9.3 bn
	OC ⁽⁴⁾ (as % of Outstanding Bonds)	12.32%	14.07%	14.27%
	VWA ⁽⁵⁾ in years of the maturity that has passed since the loan was granted	10.4	10.8	11
	Loan Origin Country	> 90% Germany	> 90% Germany	> 90% Germany
	Rating	Not rated		

Note: Figures may not add up due to rounding differences

(1) Postbank AG merged into DB Privat- und Geschäftskundenbank AG, the merged institute was renamed in DB Privat-und Firmenkundenbank AG as of 25 May 2018

(2) For details see PfandBG § 28 or DSLBUmwG disclosures: www.postbank.com/postbank/en/ir_ratings_income_collateral_pool.html

(3) Securities (mainly bonds or promissory note loans) with public-sector borrowers such as federal government and other German municipalities and in addition German Pfandbriefe

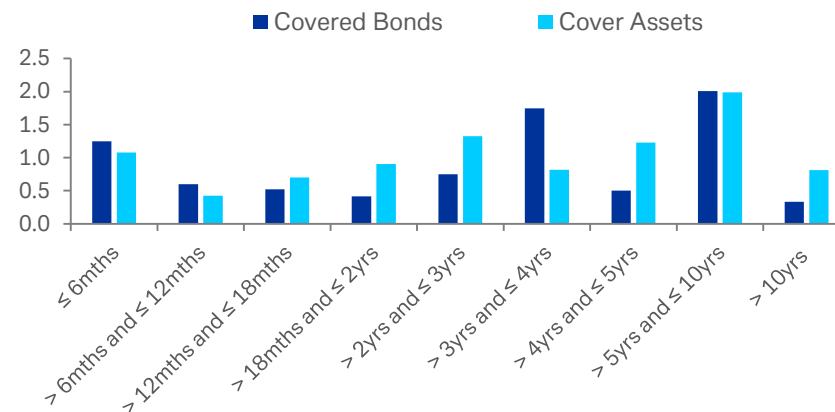
(4) Over-collateralization

(5) Volume weighted average

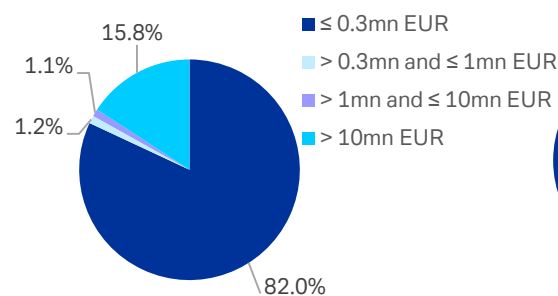
Cover Pool “C” break down as of 31 Mar 2018⁽²⁾

Maturity Profile

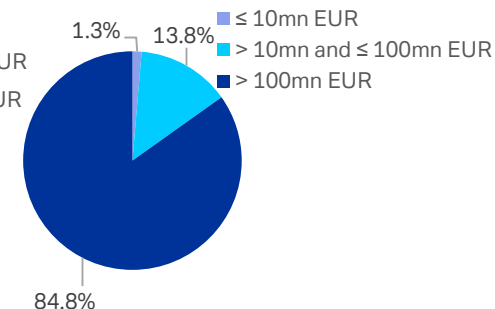
In EUR bn



Mortgage Loans (EUR 2.7bn) – Size by Nominal Value



Other Loans⁽³⁾ (EUR 6.6bn) – Size by Nominal Value



DB Privat- und Firmenkundenbank AG Covered Bonds (2/2)



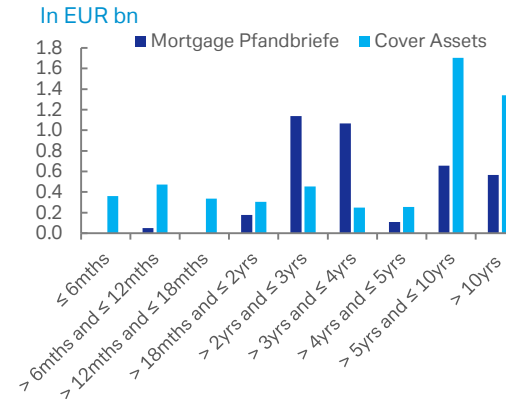
Mortgage Cover Pool "D" (PfandBG) – Key figures⁽¹⁾

- Focus on **residential** mortgage loans = 100%
- Granular** mortgage loan portfolio: 97.8% < EUR 0.3mn

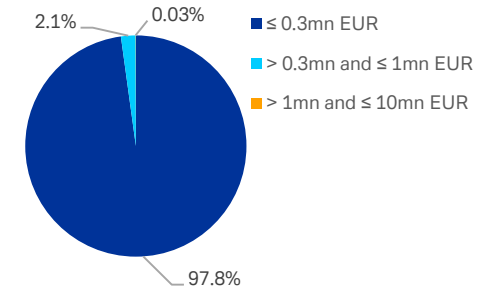
D	Cover Pool	4Q 2016	4Q 2017	1Q 2018
	Pfandbrief Outstanding	EUR 3.7 bn	EUR 3.8 bn	EUR 3.7 bn
	Cover Pool Outstanding	EUR 5.4 bn	EUR 5.4 bn	EUR 5.5 bn
	OC ⁽²⁾ (as % of Outstanding Bonds)	45.51%	44.22%	47.32%
	Number of loans	70,905	68,456	68,375
	VWA ⁽³⁾ in years of the maturity that has passed since the loan was granted	6.1	6.4	6.3
	Total pool weighted avg. Loan-to-Value (LTV) ratio	55.6%	55.6%	55.6%
	Property Country	100% Germany	100% Germany	100% Germany
	Rating			
	Fitch	AAA	AAA	AAA

Cover Pool "D" break down as of 31 Mar 2018⁽¹⁾

Maturity Profile



Mortgage Loans – Size by Nominal Value



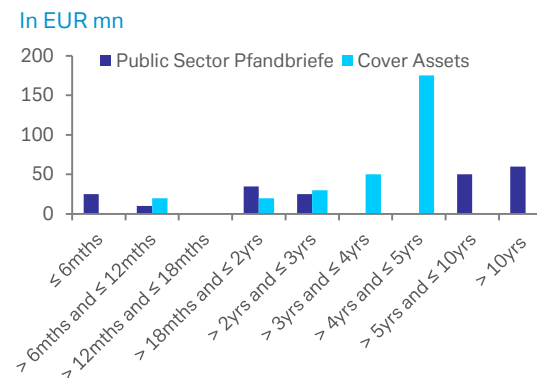
Public Sector Cover Pool "E" (PfandBG)– Key figures⁽¹⁾

- 9 public sector assets with volumes mainly between EUR 10-100mn

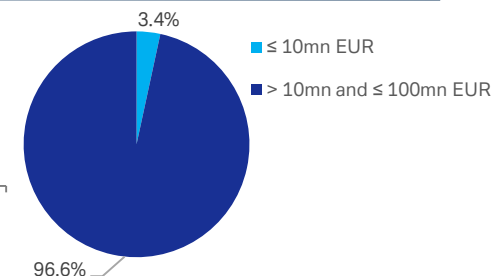
E	Cover Pool	4Q 2016	4Q 2017	1Q 2018
	Pfandbrief Outstanding	EUR 205 mn	EUR 205 mn	EUR 205 mn
	Cover Pool Outstanding	EUR 295 mn	EUR 295 mn	EUR 295 mn
	OC ⁽²⁾ (as % of Outstanding Bonds)	43.90%	43.90%	43.90%
	Rating	Not rated		

Cover Pool "E" break down as of 31 Mar 2018⁽¹⁾

Maturity Profile



Other Loans⁽⁴⁾ – Size by Nominal Value



Note: Figures may not add up due to rounding differences

- For details see PfandBG § 28 reporting: www.postbank.com/postbank/en/ir_ratings_income_collateral_pool.html
- Over-collateralization
- Volume weighted average
- Securities (mainly bonds or promissory note loans) with public-sector borrowers such as federal government and in addition one Luxembourg government bond



DB's issuance strategy

Frequent issuer in covered bond market via active Deutsche Bank platforms

Deutsche Bank AG's covered bond platform intended to be prime refinancing instrument for Group wide mortgages

Maintain European platforms to benefit from country-specific covered bond frameworks

Format: Liquid public benchmarks & private placements

2018 YTD: € 1.1bn of covered bond issuances vs. € 2-3bn planned

Agenda



1 Deutsche Bank – Focus & Growth

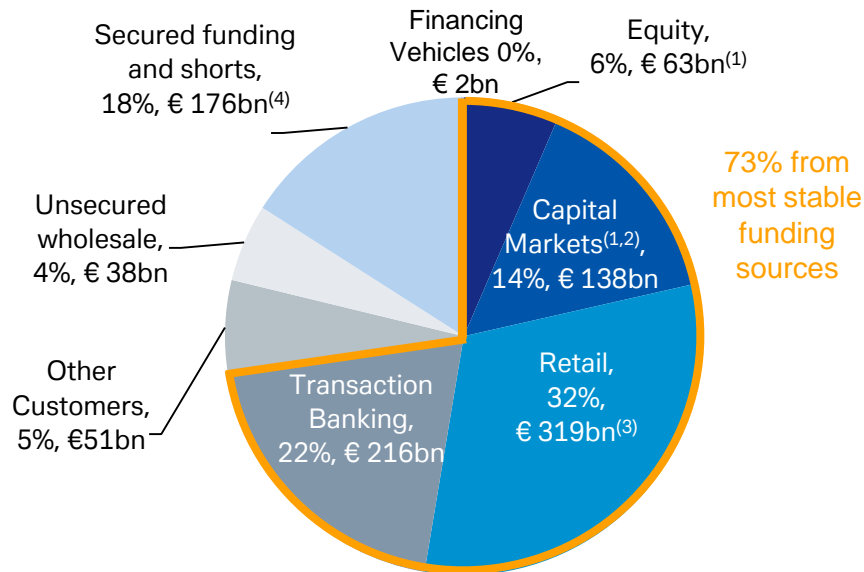
2 Deutsche Bank Covered Bond strategy

3 Appendix



External funding profile

As of 31 March 2018, € bn



Total funding sources⁽⁵⁾: € 1,002bn

- Total funding sources⁽⁵⁾ decreased by € 12bn to € 1,002bn over the quarter
- The decrease was driven by lower unsecured wholesale funding (€ 8bn) and lower contributions from Other Customers (€ 5bn, primarily lower cash/margin/Prime Brokerage payables)
- Funding profile well diversified: 73% of total funding from most stable sources (versus 72% in prior quarter)
- >50% of external funding from retail and transaction banking deposits

Note: Figures may not sum due to rounding differences

(1) AT1 instruments are included in Capital Markets

(2) Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts primarily due to TLTRO (classified under 'Secured Funding & Shorts in the above chart), issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation & Adjustments

(3) Includes Wealth Management deposits

(4) Includes € 26bn of TLTRO funding with a residual maturity of up to 2020

(5) Funding sources exclude derivatives and other non-funding liabilities

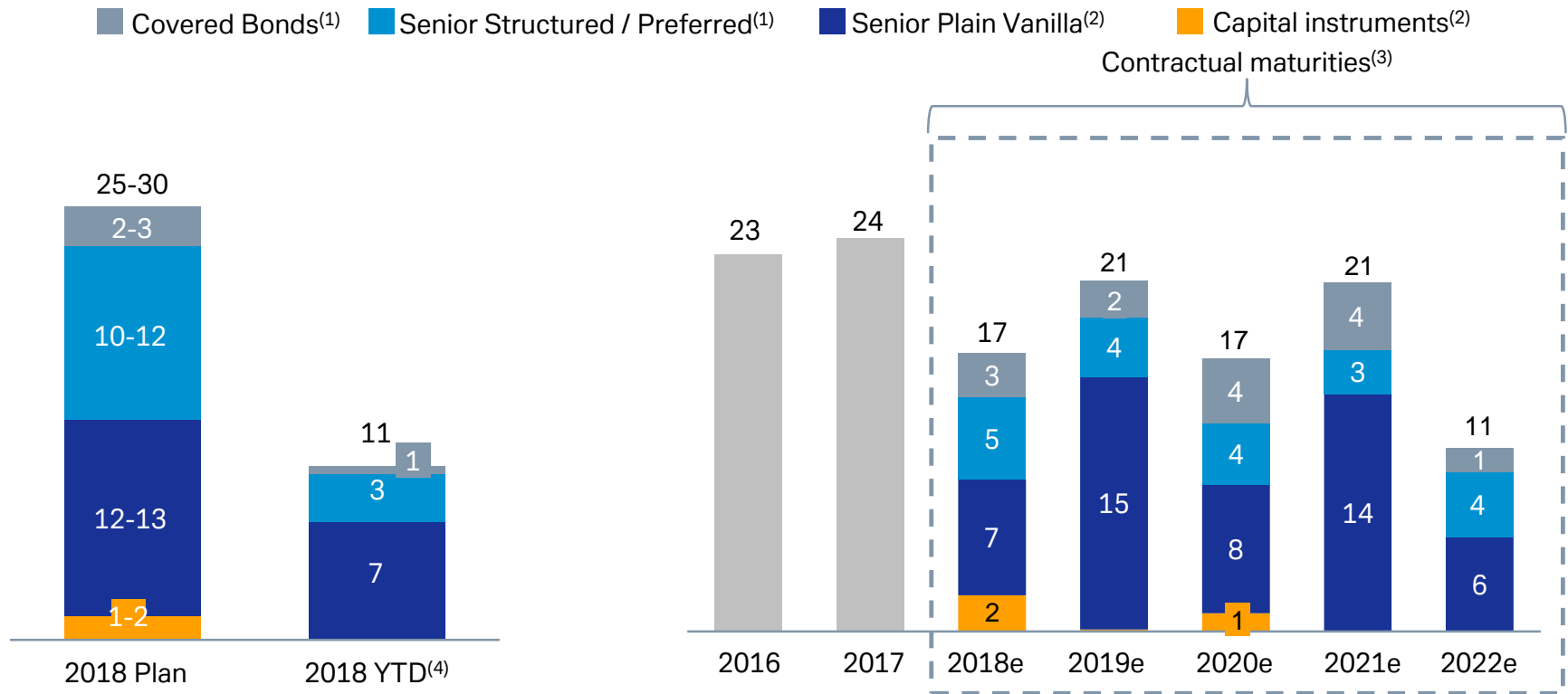


2018 funding plan and contractual maturities

€ bn

Funding Plan 2018

Maturity profile



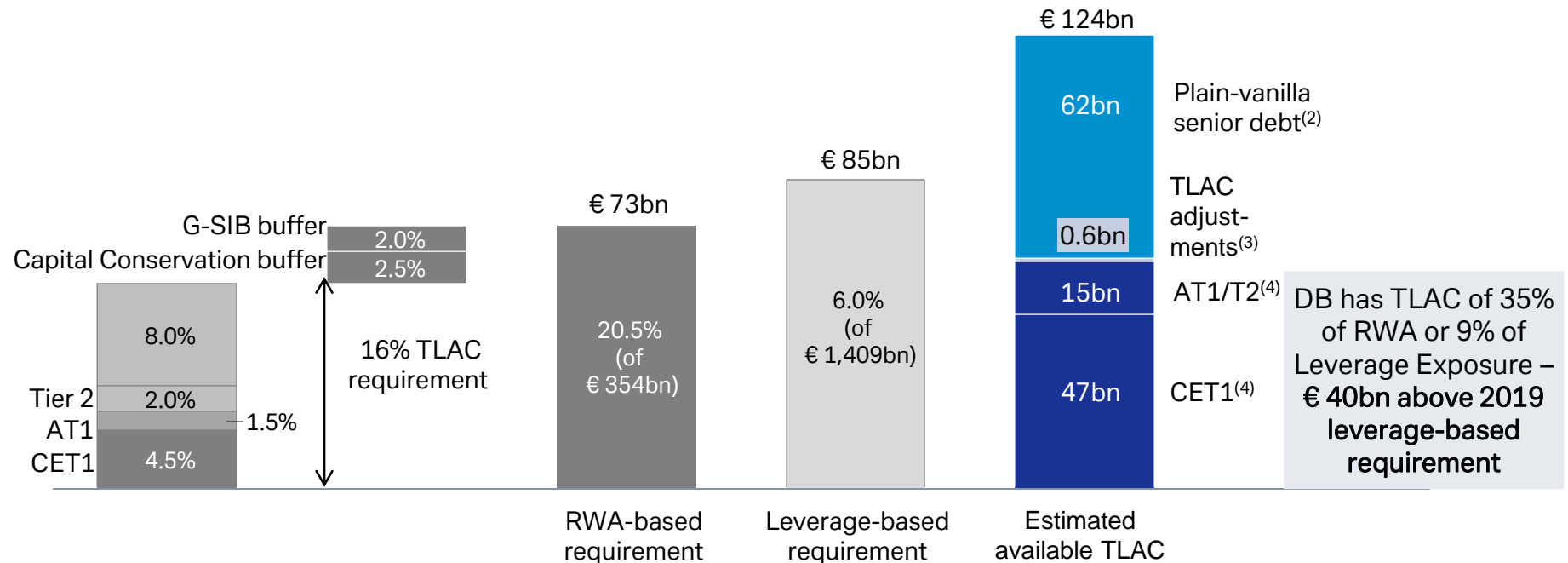
- As of 20 April 2018 € 11.4bn raised at 3m Euribor +58bps with an average tenor of 6.5 years
- New issuance spreads 55bp tighter than in Q1 2017 with one year longer average tenor
- \$9.7bn exchange launched on 2 May, expiry on 30th May, to exchange Frankfurt/London branch issuance for New York branch issuance

(1) Non-TLAC eligible instruments. Will include plain-vanilla senior preferred issuance post legislative changes
 (2) TLAC eligible instruments
 (3) Contractual maturities do not reflect unexercised early termination events (e.g. calls, knock-outs, buybacks)
 (4) As per 20 April 2018



Total Loss Absorbing Capacity (TLAC)

2019 Transitional TLAC requirements⁽¹⁾ and availability as of Q1 2018



- With German legislation ranking plain-vanilla senior debt below other senior liabilities in case of insolvency since January 2017, DB's large outstanding portfolio of plain-vanilla senior debt provides significant TLAC capacity
- Minimum requirements for eligible liabilities (MREL) for EU banks are likely to be set within 2Q 2018

Note: Figures may not sum due to rounding differences

- (1) Based on final FSB term sheet requirements: higher of 16%/18% RWAs (plus buffers) and 6%/6.75% of leverage exposure from 2019/2022; disclosure aligned to March 2017 Basel Committee enhanced Pillar 3 disclosure standard; EU rules still to be finalized
- (2) IFRS carrying value incl. hedge accounting effects; incl. all senior debt > 1 year (incl. callable bonds, Schuldscheine, other domestic registered issuance); excludes legacy non-EU law bonds
- (3) Exclusion of T2 instruments with maturity <1 year; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deductions
- (4) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until YE 2021 according to the FSB term sheet

Current Ratings



		MOODY'S INVESTORS SERVICE	S&P Global Ratings	FitchRatings	DBRS
Covered Bonds (DB Pfandbrief/DB SAE Cédulas)		Aaa/Aa1	-	-	-
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)		A3(cr) ⁽¹⁾	ICR ⁽²⁾ : BBB+	A- ⁽³⁾	A(high)
Senior unsecured	Long-term Preferred ⁽⁴⁾	A3	BBB+	A-	-
	Non-Preferred	Baa2	BBB-	BBB+	A (low)
	Short-term	P-2	A-2	F2	R-1(low)
Tier 2		Ba2	BB+	BBB	-
Legacy T1		B1	B+	BB	-
AT1		B1	B+	BB-	-

- Note: Ratings as of 4 June 2018, Moody's non-preferred senior rating is on negative outlook as a result of the industry-wide review of German bail-in legislation / government support. S&P currently has DB's ICR on negative outlook
- (1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default
- (2) 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. S&P is currently conducting a request for comment on the implementation of Resolution Counterparty Ratings (RCR)
- (3) A- assigned as long-term deposit rating, A-(dcr) for derivatives with third-party counterparties
- (4) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured at S&P and preferred senior debt at Fitch



Group financial summary

€ bn, unless stated otherwise

	Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017	
Profit & Loss	Net revenues	7.0	7.3	(5)%	5.7	22%
	Provision for credit losses	(0.1)	(0.1)	(34)%	(0.1)	(32)%
	Noninterest expenses	(6.5)	(6.3)	2%	(7.0)	(8)%
	<i>of which : Adjusted costs</i>	(6.3)	(6.3)	0%	(6.4)	(1)%
	Income before income taxes	0.4	0.9	(51)%	(1.4)	n.m.
	Net income / loss	0.1	0.6	(79)%	(2.4)	n.m.
Metrics	RoTE ⁽¹⁾	0.9%	4.5%	(3.6)ppt	(17.2)%	18.1 ppt
	Cost / income ratio	93%	86%	6 ppt	122%	(30)ppt
Resources ⁽²⁾	Tangible book value per share (in €)	25.70	32.00	(20)%	25.94	(1)%
	CET1 ratio (CRR/CRD4, fully loaded)	13.4%	11.8%	1.6 ppt	14.0%	(0.7)ppt
	Leverage ratio (fully loaded)	3.7%	3.4%	0.3 ppt	3.8%	(0.1)ppt

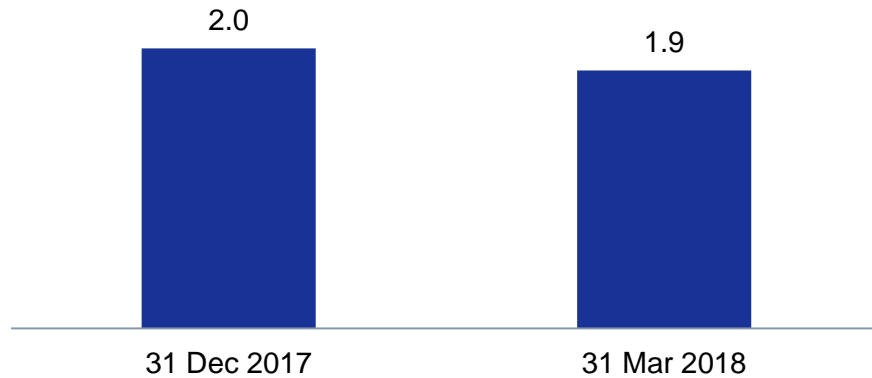
Note: Figures may not sum due to rounding differences
 (1) Post-tax return on average tangible shareholders' equity
 (2) Figures as of period end



Litigation update

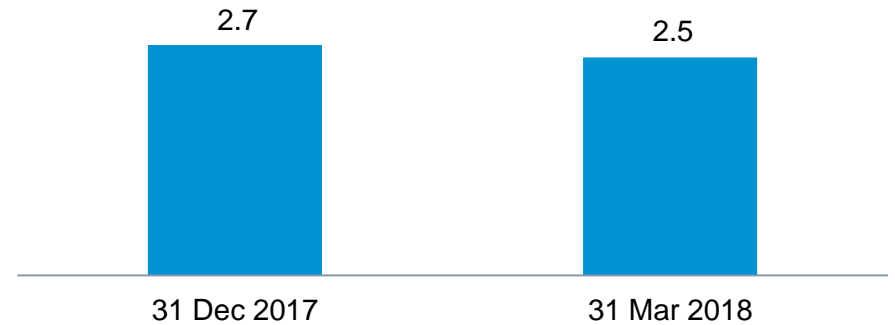
€ bn, unless stated otherwise

Litigation provisions⁽¹⁾



- Decrease due to settlement payments for major cases as well as releases for lower than expected settlements partially offset by additions for other cases
- Further progress in resolving legacy matters, including:
 - IBOR-US Civil Litigation: Settlement reached with OTC plaintiffs
 - CMBS Trading Investigation: Settlement reached with the SEC
- € 0.3bn of the provisions reflect already achieved settlements or settlements-in-principle

Contingent liabilities⁽¹⁾



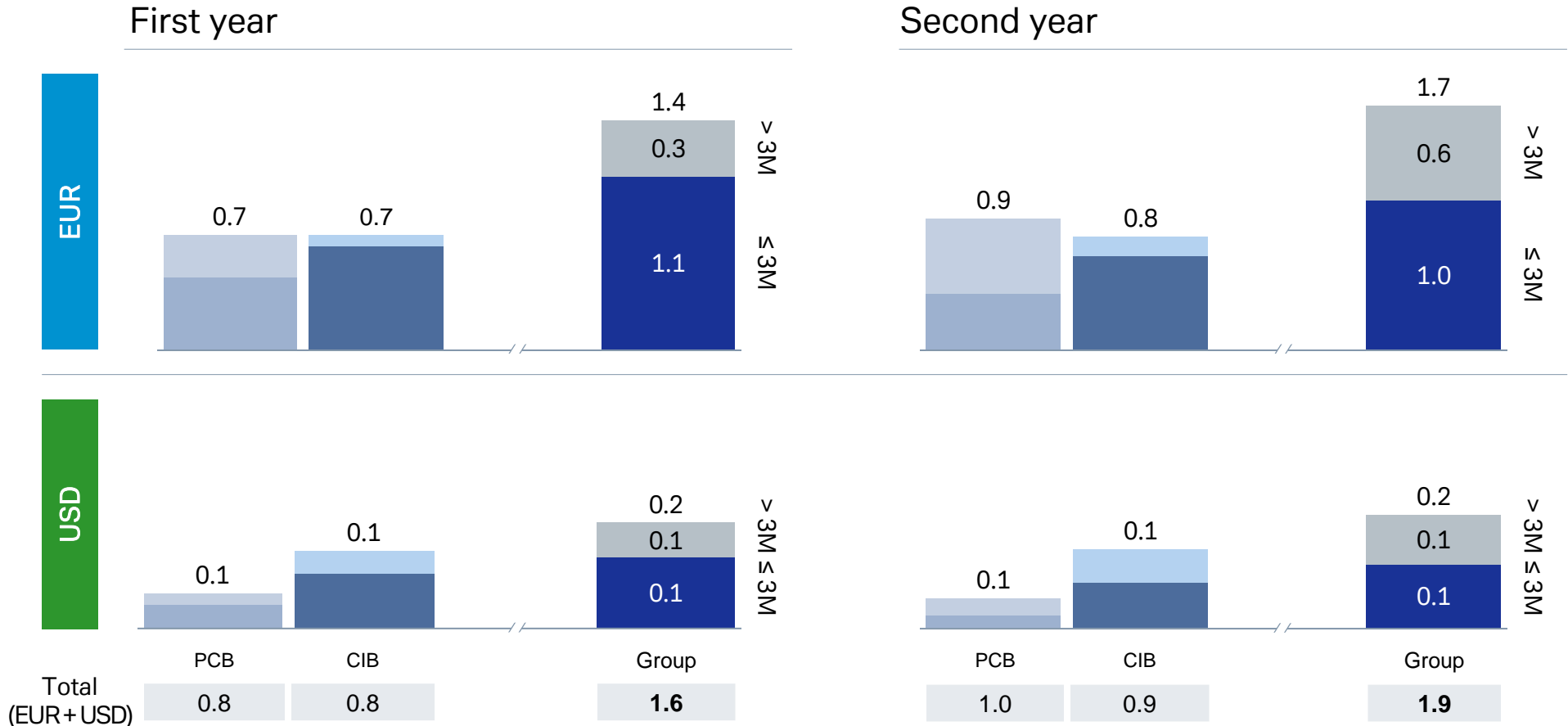
- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease primarily driven by favourable decisions for the Bank leading to cancellations of contingent liabilities

Note: Figures may not sum due to rounding differences and reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters



Net Interest Income sensitivity

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



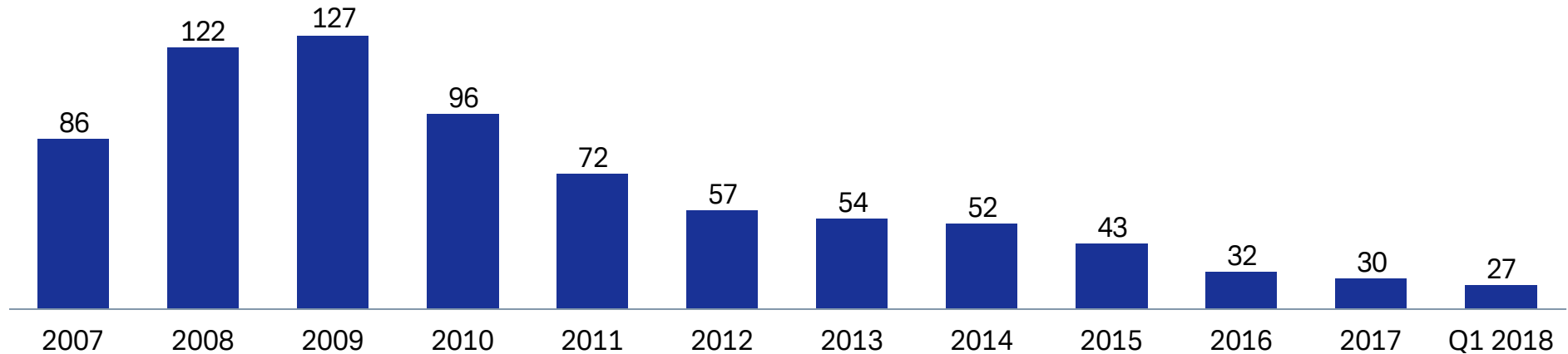
Note: Figures may not sum due to rounding differences; all estimates are based on a static balance sheet, excluding trading positions & Deutsche AM, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional 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



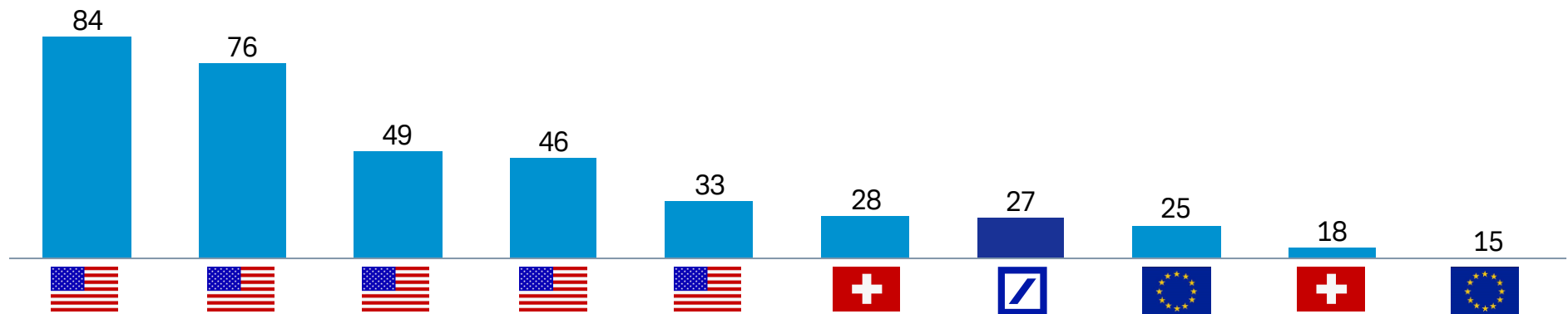
Market risk at historically low levels

In € m, unless stated otherwise

Average Value-at-Risk (VaR)⁽¹⁾



Q1 2018 VaR versus peers⁽²⁾



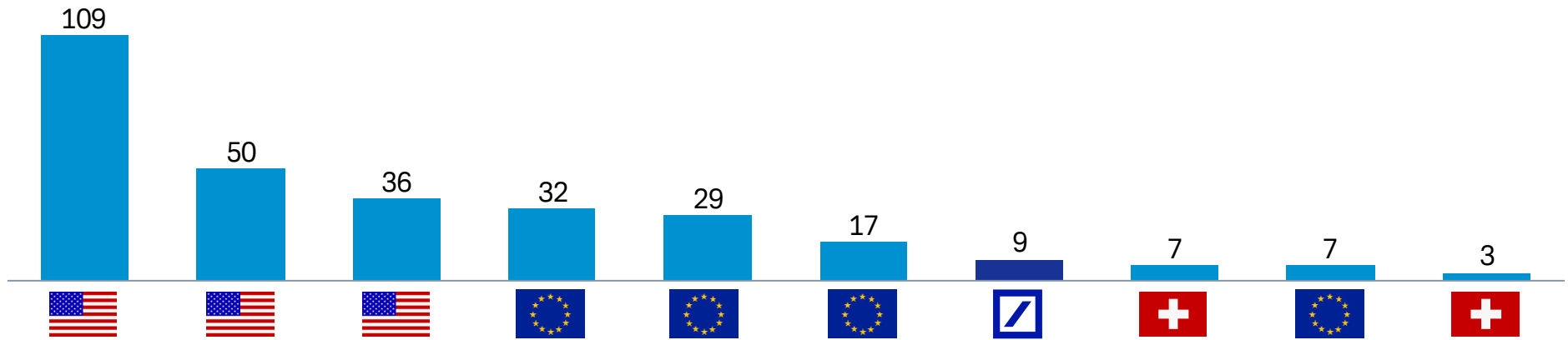
(1) VaR converted to 1 day, 99% confidence interval. DB's VaR numbers are at CB&S level for 2015, at GM level from January 2016, and at CIB level from May 2017 onwards

(2) Group level VaR for GS and CS; Trading VaR for JPM, MS, Citi, BofA and UBS

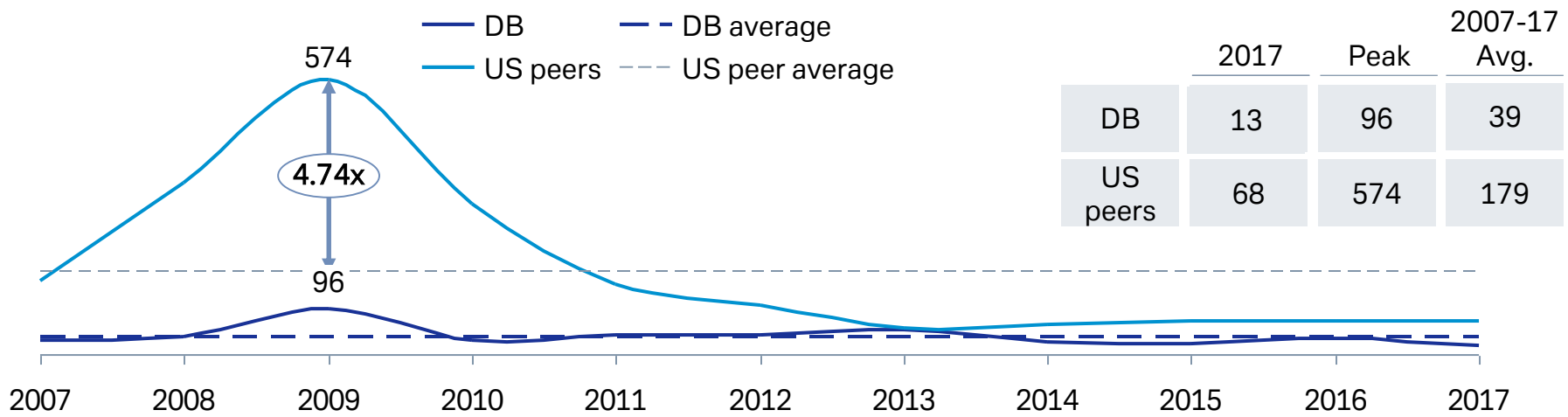


Best-in-class credit risk

Loan loss provisions as a % of gross loans, in bps as of 31 March 2018



Net credit loss provisions versus peers, in bps





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 Q1 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.