Deutsche Bank

Deutsche Bank
1Q2016 results

28 April 2016

Group financial highlights

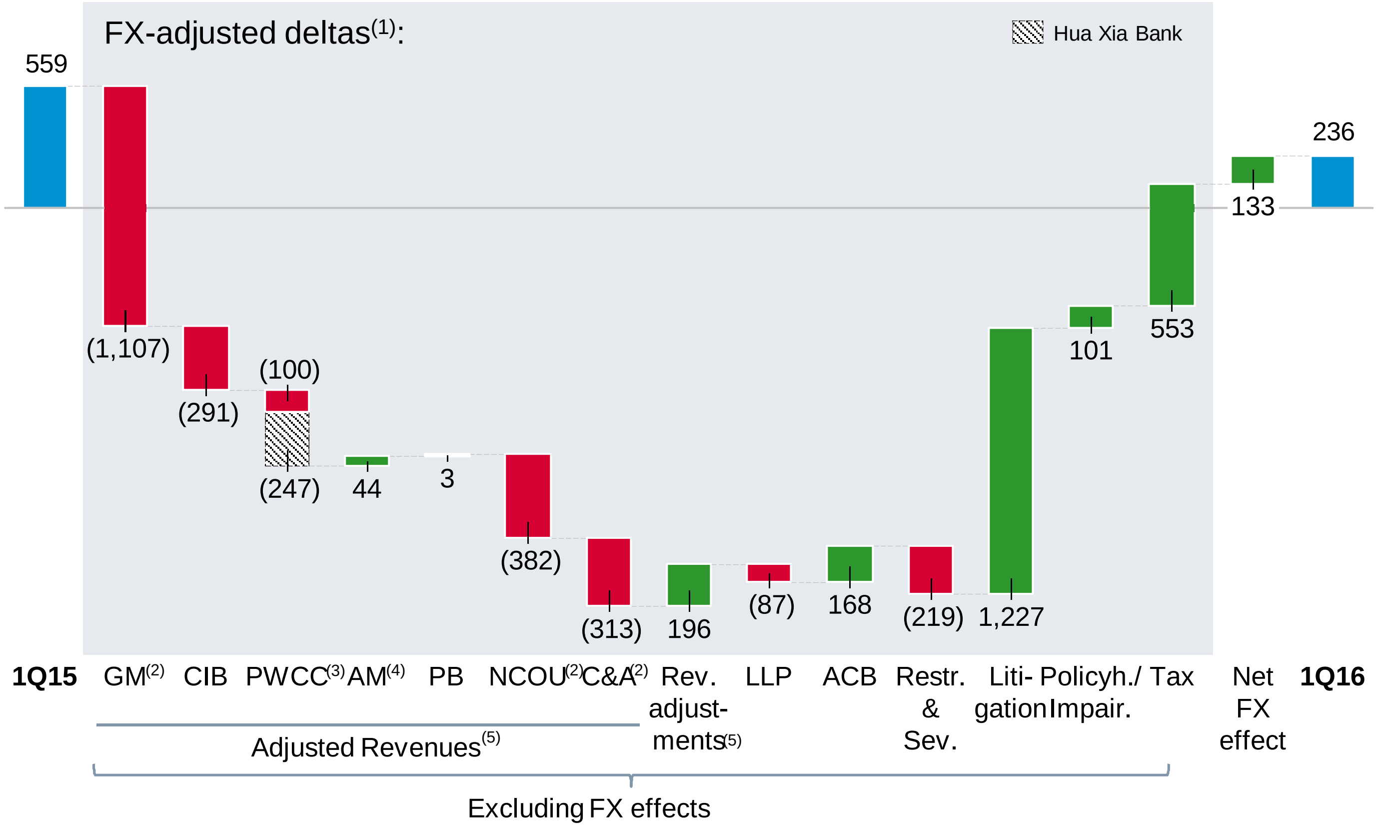
In EUR bn, unless otherwise stated

		1Q2016	1Q2015	4Q2015	1Q2016 vs. 1Q2015	1Q2016 vs. 4Q2015
Profit & Loss	Net Revenues	**8.1**	10.4	6.6	(22)%	21%
	Provision for credit losses	**(0.3)**	(0.2)	(0.4)	40%	(20)%
	Noninterest expenses	**(7.2)**	(8.7)	(9.0)	(17)%	(20)%
	therein: Adjusted Costs (1)	**(6.7)**	(6.9)	(6.8)	(4)%	(2)%
	Restructuring and Severance	**(0.3)**	(0.1)	(0.8)	n.m.	(64)%
	Litigation	**(0.2)**	(1.5)	(1.2)	(88)%	(85)%
	Income before income taxes	**0.6**	1.5	(2.7)	(61)%	n.m.
	Net income	**0.2**	0.6	(2.1)	(58)%	n.m.
		1Q2016	1Q2015	4Q2015	1Q2016 vs. 1Q2015	1Q2016 vs. 4Q2015
Metrics	Post-tax return on average tangible shareholders' equity	**1.6%**	3.9%	(15.7)%	(2.3) ppt	17.3 ppt
	Post-tax return on average shareholders' equity	**1.4%**	3.1%	(13.2)%	(1.7) ppt	14.6 ppt
	Cost / income ratio	**89.0%**	83.6%	135.0%	5.4 ppt	(45.9) ppt
		31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Mar 2016 vs. 31 Mar 2015	31 Mar 2016 vs. 31 Dec 2015
Resources	Risk-weighted assets (CRD4, fully loaded)	**401**	431	397	(7)%	1%
	Common Equity Tier 1 capital (2)	**43**	48	44	(11)%	(3)%
	Leverage exposure (CRD4)	**1,390**	1,549	1,395	(10)%	(0)%
	Total assets IFRS	**1,741**	1,955	1,629	(11)%	7%
	Tangible book value per share (in EUR)	**37.29**	41.26	37.90	(10)%	(2)%
	Common Equity Tier 1 ratio (fully loaded) (2)	**10.7%**	11.1%	11.1%	(0.4) ppt	(0.4) ppt
	Leverage ratio (fully loaded)	**3.4%**	3.4%	3.5%	0.0 ppt	(0.1) ppt

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no-objection by the ECB Governing Council

Quarterly Net Income

Net income 1Q2016 vs. 1Q2015, in EUR m



	GM	CIB	PWCC	AM	PB	NCOU	C&A	Rev. adjustments	LLP	ACB	Restr. & Sev.	Litigation	Policyh./Impair.	Tax
FX effects	(35)	(19)	(8)	(14)	(0)	(18)	(13)	0	0	78	1	129	9	24
Total delta incl. FX effects	(1,142)	(311)	(355)	30	3	(401)	(327)	196	(86)	246	(218)	1,357	109	577

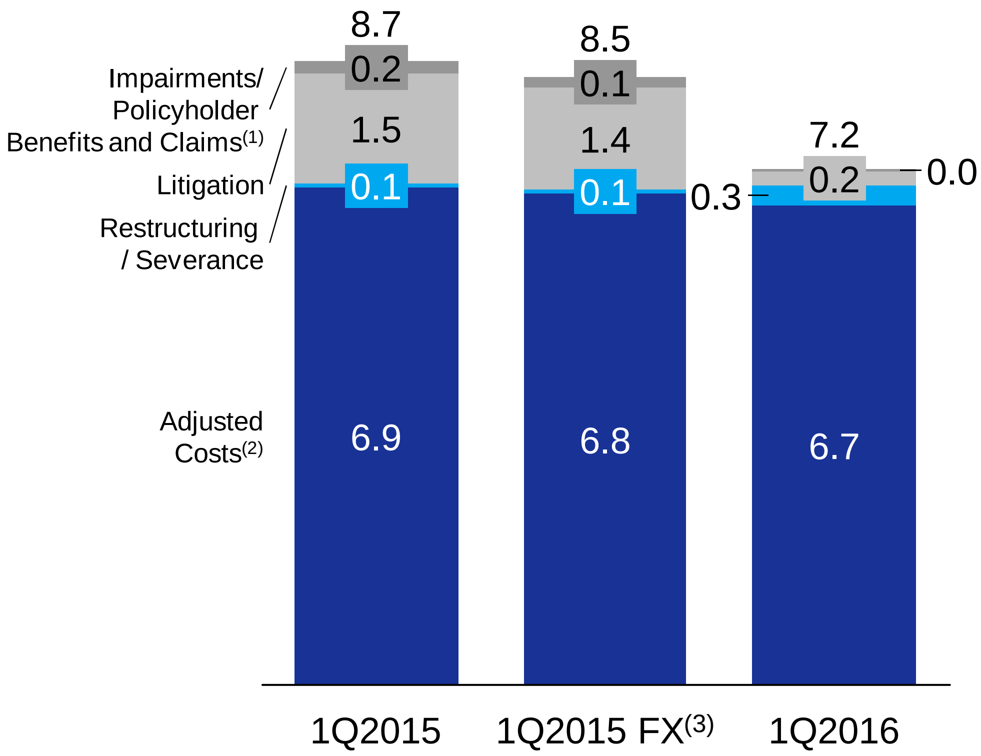
- Revenues declined significantly as a result of a challenging market environment and the implementation of strategic decisions
- LLP increased from specific events in selected portfolios
- Adjusted Costs declined mainly from lower bonus & retention
- 1Q2016 resolution of litigation matters materially covered by existing accruals
- Lower tax charge largely attributable to lower pre-tax results

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add 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) Excl. CVA/FVA/DVA ; NCOU 1Q2015 included a one time recovery of EUR 219m
(3) Includes HuaXia impact of EUR (247)m (of which unplanned 1Q16 valuation effect of EUR (123)m and non-recurrence of 2015 performance of EUR(124)m)
(4) Excl. Abbey Life gross-up ; 1Q2015 was affected by a write-down on HETA exposure of EUR 110m
(5) Adjustment includes Abbey Life gross-up and CVA/DVA/FVA

Costs
In EUR bn

Noninterest expenses



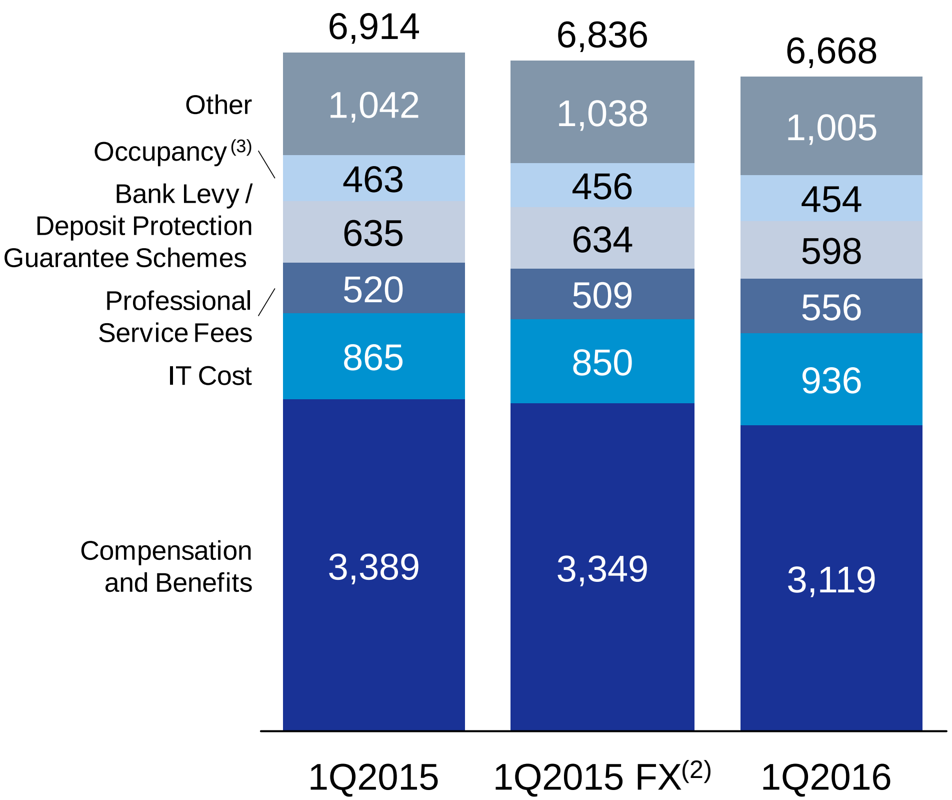
Key facts[4]

- Noninterest expenses in 1Q2016 were EUR 1.3bn lower than 1Q2015
- Litigation down EUR 1.2bn, 1Q2016 resolutions of litigation matters were materially covered by existing accruals
- Restructuring and severance increased in total by EUR 0.2bn, primarily driven by provisions from German business optimization
- Adjusted Costs decreased by EUR 0.2bn mainly due to lower cash bonus and retention expense

Note: Figures may not add up due to rounding differences
(1) Impairments refer to Impairments of goodwill and other intangibles
(2) Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(3) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(4) Commentary on basis of constant FX rates

Adjusted Costs
In EUR m

Adjusted Costs[1]



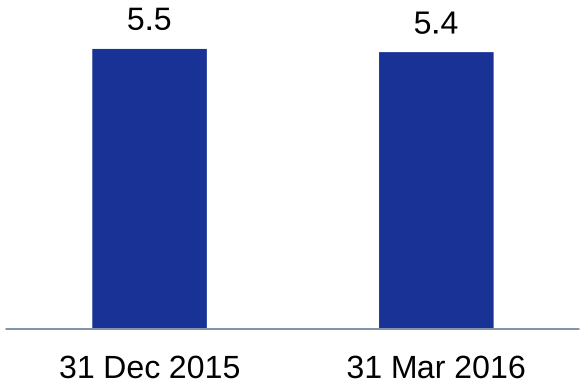
Key facts[4]

- Compensation and Benefits down EUR 229m, as lower cash bonus and retention expense offset higher fixed salary expense
- IT cost increase of EUR 86m significantly influenced by higher software amortization
- Professional Service Fees up EUR 48m, driven by regulatory projects (e.g. CCAR, KYC) and phasing of audit and accounting fees
- "Other" decrease includes impact of disposal activities in NCOU (Maher Prince Rupert port sale completed in 2015)

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding Restructuring & 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
(3) Including Furniture and Equipment
(4) Commentary on basis of constant FX rates

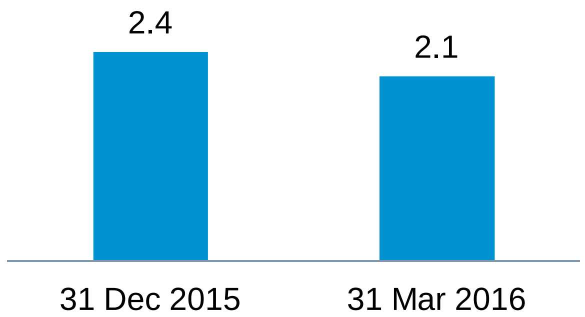
Litigation update
In EUR bn

Litigation reserves



- Settlements and resolutions have been achieved in 1Q2016:
  - The BaFin closed several special audits and will not impose any sanctions
  - Precious Metals (gold and silver)
- Progress with respect to certain other matters has been made

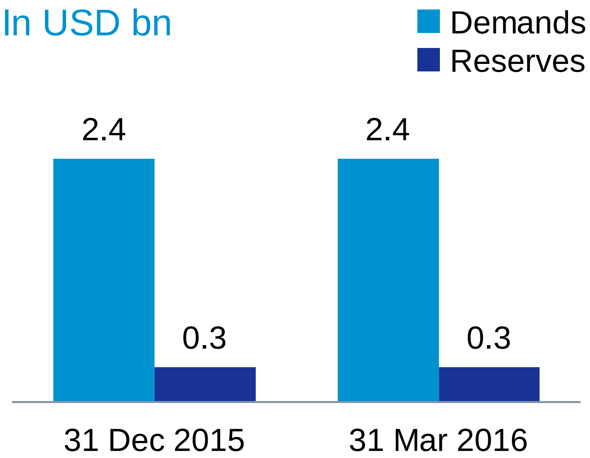
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease from 4Q2015 to 1Q2016 primarily driven by provisions taken in certain matters as well as closure of proceedings

Mortgage repurchase demands/reserves(1)

In USD bn

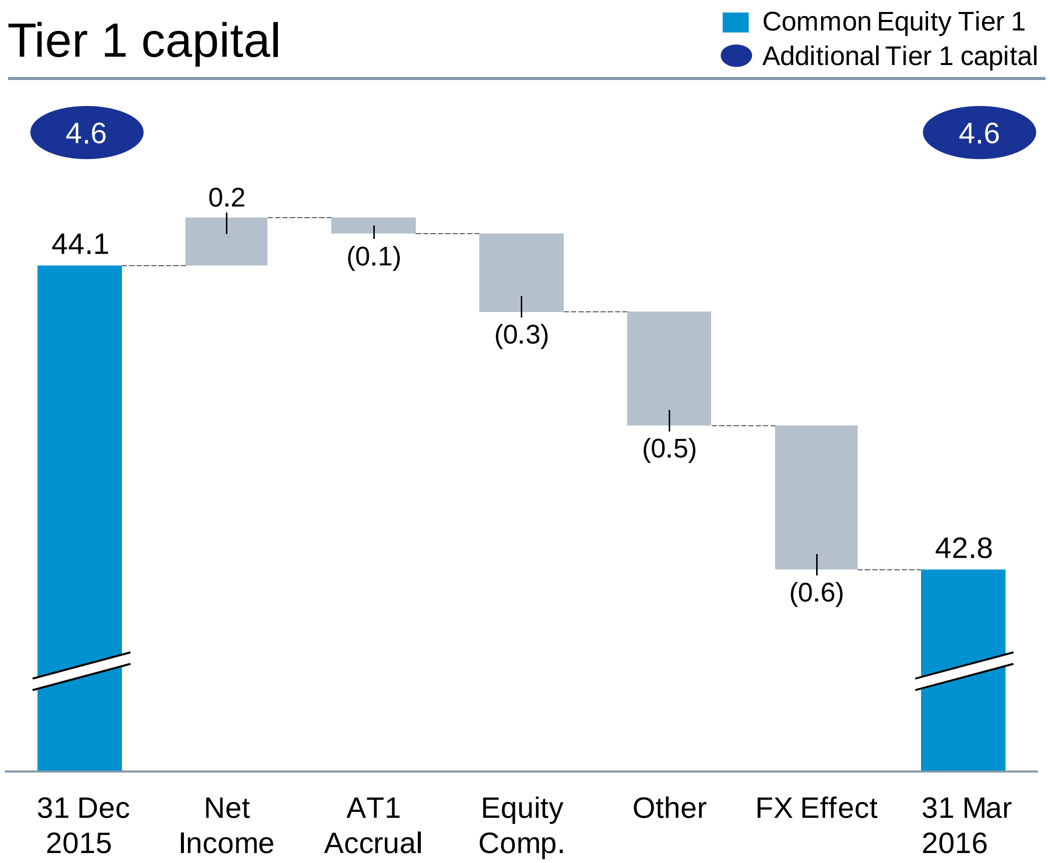


- Reserves treated as negative revenues in NCOU and remained stable from 4Q2015 to 1Q2016

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of USD 109m (EUR 100m) and USD 109m (EUR 96m) as of December 31, 2015 and March 31, 2016, respectively. Gross reserves were USD 445 million (EUR 409m) and USD 445m (EUR 390m) as of December 31, 2015 and March 31, 2016, respectively

Tier 1 capital
CRD4, fully loaded, in EUR bn

Tier 1 capital



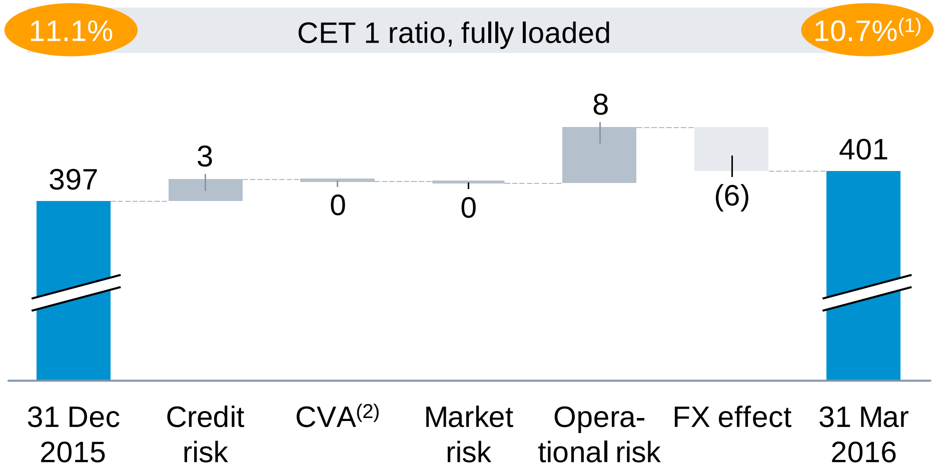
Events in the quarter

- CET1 capital down by EUR (0.7)bn on FX-neutral basis
- EUR 0.2bn net income offset by
  - EUR (0.1)bn AT1 coupon accrual
  - EUR (0.3)bn from equity compensation related share buybacks and hedge premia
  - Other incl. EUR(0.4)bn prudential filter for DVA/FVA gains from credit spread widening and 10/15% effect
- No dividend accrual[(1)]

Note: Figures may not add up due to rounding differences
(1) In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no-objection by the ECB Governing Council

RWA

CRD4, fully loaded, in EUR bn



	31 Dec 2015	31 Mar 2016	QoQ Change	Therein FX
GM	160	167	7	(3)
CIB	86	85	(1)	(2)
DeAM	12	13	0	(0)
PW&CC	50	50	1	(0)
Postbank	43	44	1	(0)
NCOU	33	31	(2)	(1)
Other	12	11	(1)	(0)
Total	**397**	**401**	**4**	**(6)**

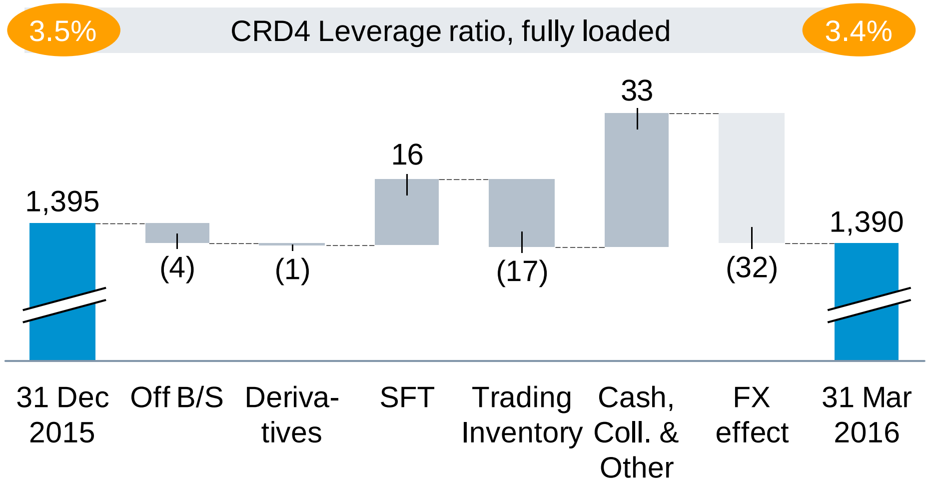
Events in the quarter

- 1Q2016 CET 1 ratio of 10.7% driven by higher OR RWA and lower CET1 capital levels
- 1Q2016 phase-in CET 1 ratio of 12.0%, well above regulatory requirement of 10.76%
- RWA up by EUR 4.1bn, predominantly driven by EUR 7.8bn higher OR RWA driven by recent internal and industry losses and settlements
- Offset by EUR (6.2)bn FX effect
- Higher CR RWA mainly from exposure increases in GM
- EUR 11bn realised RWA inflation in OR RWA since strategy announcement
- Signing of sale of 19.99% stake in Hua Xia Bank on Dec. 28, 2015 on a pro forma basis would have increased the CET1 capital ratio by approximately 50 basis points; final impact subject to regulatory capital and capital composition at time of closing

Note: Figures may not add up due to rounding differences
(1) In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no-objection by the ECB Governing Council
(2) Credit Valuation Adjustments

Leverage exposure

CRD4 Leverage exposure development, in EUR bn



	31 Dec 2015	31 Mar 2016	QoQ Change	Therein FX
GM	724	742	18	(20)
CIB	277	263	(14)	(6)
DeAM	17	16	(2)	(1)
PW&CC	188	183	(5)	(2)
Postbank	141	145	4	(0)
NCOU	37	31	(5)	(1)
Other	11	11	(0)	(2)
Total	**1,395**	**1,390**	**(5)**	**(32)**

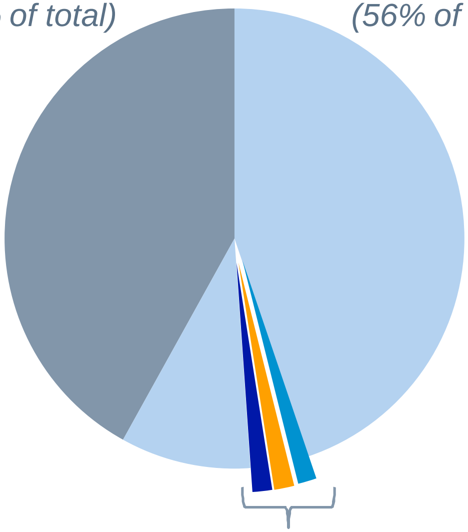
Note: Figures may not add up due to rounding differences

Events in the quarter

- 1Q2016 Leverage ratio 3.4%, a reduction of 9bps against FY2015 reflecting reduction in CET 1 capital
- Leverage exposure materially unchanged as increases in cash and other were offset by FX effect
- Signing of sale of 19.99% stake in Hua Xia Bank on Dec. 28, 2015
  - Pro-forma Leverage ratio of ~3.5% as of Mar 31, 2016; final impact subject to regulatory capital and capital composition at time of closing

Relatively small exposure to ‘focus industries’
As of 31 March 2016

Gross drawn loan exposure



EUR 429bn

Oil & Gas: ~ EUR 7bn loan exposure

- 50% to IG borrowers (mainly oil majors and national oil & gas companies)
- <25% to higher risk, sub-investment grade exploration & production (predominantly senior secured) and oil & gas services & equipment segment
- Q1 provisions for loan losses EUR 21m(1)

Metals, Mining, Steel: ~ EUR 6bn loan exposure

- Low 32% to IG clients reflects industry downturn; hot spots US coal and steel
- Significant share of portfolio is in EM, in line with location of mining sites
- Q1 provisions for loan losses EUR 45m(1)

Shipping: ~ EUR 5bn loan exposure

- Largely collateralised
- Portfolio is diversified across ship types
- Counterparties mainly domiciled in Europe
- High proportion of portfolio is sub IG
- Q1 provisions for loan losses EUR 34m(1)
- <10% of exposure to German “KG” sector(2)

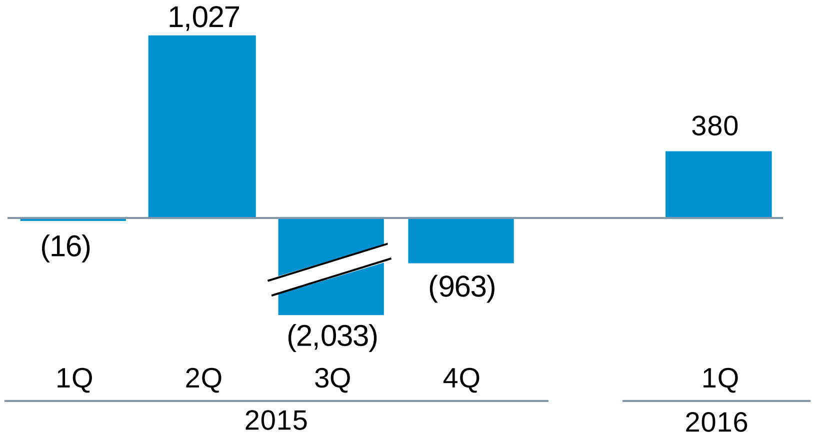
Note: Loan exposure refers to gross loans, before deduction of allowances
(1) Includes only provision for loan losses before recoveries for individually assessed loans
(2) Non-recourse financing of vessels via closed end funds

Segment results

Global Markets

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
CVA/DVA/FVA	(176)	164	52	(179)	143
Restructuring and Severance	(38)	(24)	(41)	(60)	(90)
Litigation	(1,155)	(268)	(846)	(333)	68
Impairments	0	0	(1,568)	0	0

Key features

In EUR m	**1Q16**	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenues [1]	**2,774**	3,598	1,455	(23)%	91%
Prov. for credit losses	**(15)**	(1)	(43)	n.m.	(65)%
Noninterest exp.	**(2,356)**	(3,597)	(2,374)	(34)%	(1)%
IBIT	**380**	(16)	(963)	n.m.	n.m.
CIR	**85%**	100%	163%	(15) ppt	(78) ppt
RWA [2]	**167**	179	160	(6)%	4%
Post-tax RoE [3]	**4.2%**	(0.2)%	(10.3)%	4 ppt	14 ppt
Post-tax RoTE [4]	**4.5%**	(0.2)%	(11.2)%	5 ppt	16 ppt

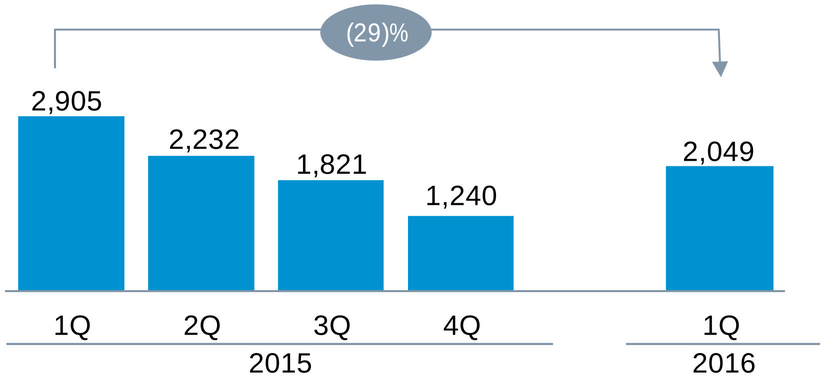
- 1Q2016 GM revenues were 23% lower y-o-y (adjusted[1] 30% lower) reflecting a challenging market environment, lower client activity and Strategy 2020 implementation (e.g. EM Debt hubbing and exiting high risk weight Securitised Trading)
- 34% decline in costs primarily driven by lower litigation costs. Adjusted Costs[5] declined 3% (EUR 69m) y-o-y to EUR 2,335m driven by lower bonus costs
- RWA declined 6% (EUR 11bn) y-o-y, as an increase in operational risk RWA was more than offset by business de-risking. RWA increased 4% (EUR 7bn) q-o-q, to EUR 167bn, reflecting 1Q2016 seasonality and higher operational risk

Note: Figures may not add up due to rounding differences
(1) 1Q 2016 revenues include valuation adjustment items totaling EUR 143m gain (loss of EUR 176m in 1Q 2015). First, EUR 22m CVA gain from RWA mitigation efforts (loss of EUR 18m in 1Q 2015). Second, EUR 202m DVA gain (loss of EUR 13m in 1Q 2015). Third, EUR 82m FVA loss (loss of EUR 144m in 1Q 2015).
(2) Fully loaded, in EUR bn
(3) Based on average shareholders' equity
(4) Based on average tangible shareholders' equity
(5) Excluding litigation charges, restructuring charges and severance

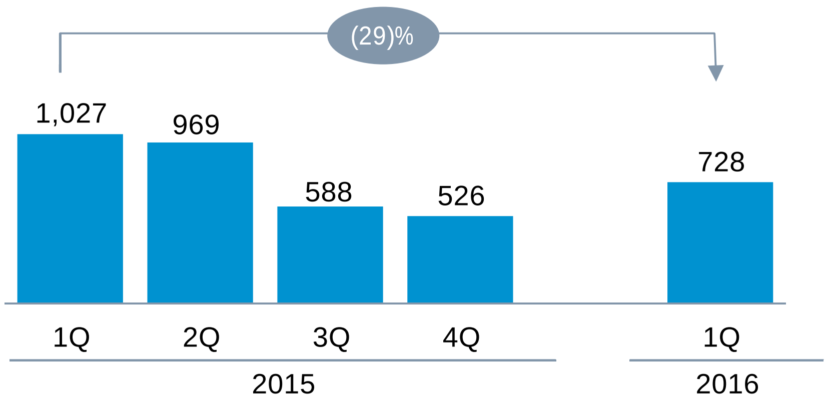
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

- FX revenues lower y-o-y vs. a strong prior year quarter, driven by lower client activity
- Rates significantly lower y-o-y reflecting a challenging market environment, compared to a strong prior year quarter
- Credit lower y-o-y with challenging market conditions impacting flow businesses while financing products continued to perform well. Revenues were also impacted by de-risking in Securitised Trading under Strategy 2020 and enhancements to KYC processes
- Emerging Markets significantly lower y-o-y driven by a weak market environment and country exits as part of Strategy 2020 implementation
- Asia Pacific Local Markets significantly lower y-o-y impacted by concerns around growth in China and a challenging market environment

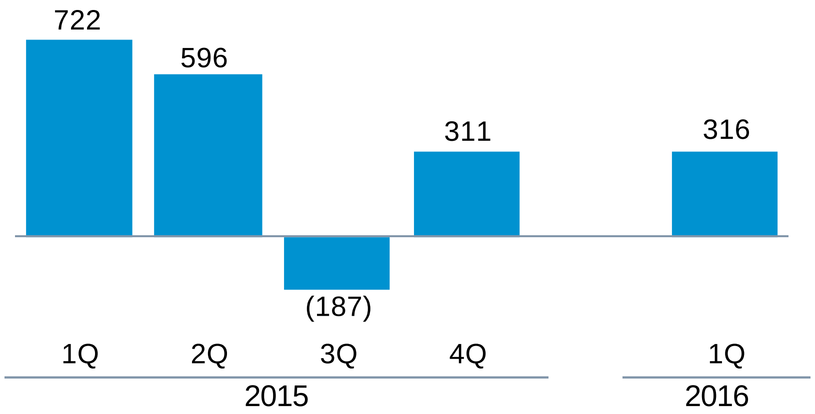
Equity Sales & Trading revenues

- Cash Equities lower y-o-y driven by Europe and Asia reflecting higher volatility and lower client volumes
- Equity Derivatives significantly lower y-o-y driven by lower client activity and challenging market conditions
- Prime Finance flat y-o-y, despite difficult market conditions, and supported by higher client financing revenues due to increased client balances

Corporate and Investment Banking

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Restructuring and Severance	(14)	(11)	(17)	(46)	(95)
Litigation	(6)	(137)	(183)	(4)	0
Impairments	0	0	(600)	0	0

Key features

In EUR m	1Q16	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenue	**1,825**	2,135	1,769	(15)%	3%
Prov. for credit losses	**(136)**	(50)	(163)	171%	(16)%
Noninterest exp.	**(1,372)**	(1,363)	(1,295)	1%	6%
IBIT	**316**	722	311	(56)%	2%
CIR	**75%**	64%	73%	11 ppt	2 ppt
Post-tax RoE [1]	**6.8%**	15.9%	6.5%	(9) ppt	0 ppt
Post-tax RoTE [2]	**7.5%**	17.6%	7.2%	(10) ppt	0 ppt

— CIB revenues down y-o-y driven by weak performance in Corporate Finance in a challenging market environment; revenues from Transaction Banking relatively stable

— Provision for credit losses increased y-o-y primarily from Leveraged Finance portfolio as well as a specific case in emerging markets

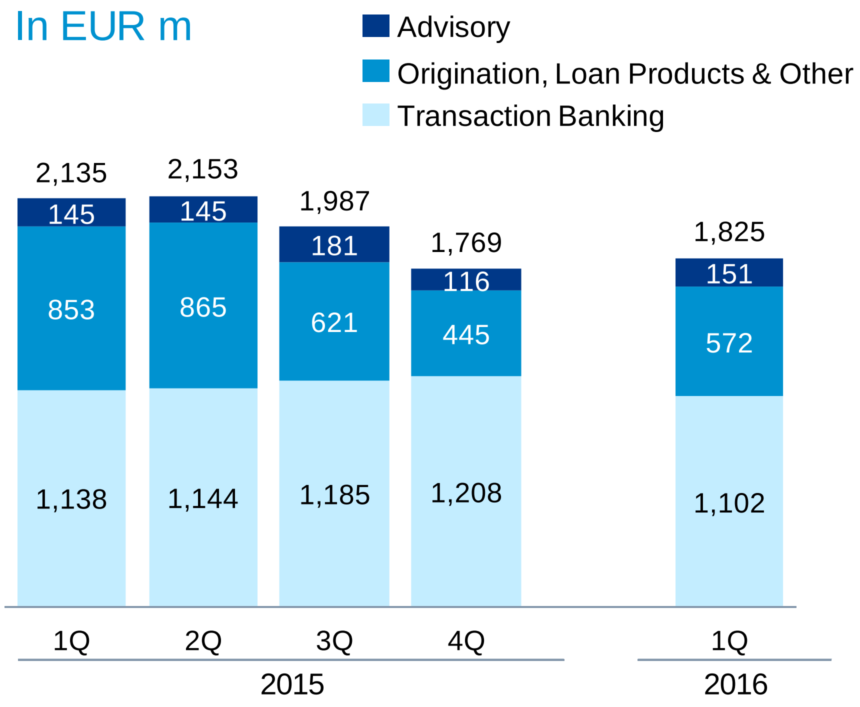
— Noninterest expenses were broadly in line with prior year

— IBIT declined y-o-y, driven primarily by revenue slowdown and increased provision for credit losses

Note: Figures may not add up due to rounding differences
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity

Corporate and Investment Banking

Revenues



Key revenue features

Overall:

- Revenues down 15% y-o-y as a result of weak market conditions and fee environment in ECM and DCM
- M&A revenues have held up as a result of transactions closed in 1Q2016

Transaction Banking:

- Solid revenue performance despite deterioration of key business drivers
- In particular Trade Finance & Cash Management Corporates suffered from subdued trade volumes and persistently low interest rates in Europe, while Institutional Cash & Securities Services benefited from higher interest rates in the US and transaction volume growth

Origination:

- Both Equity and Debt Origination revenues subdued, driven by poor market conditions and significant decline in client activities

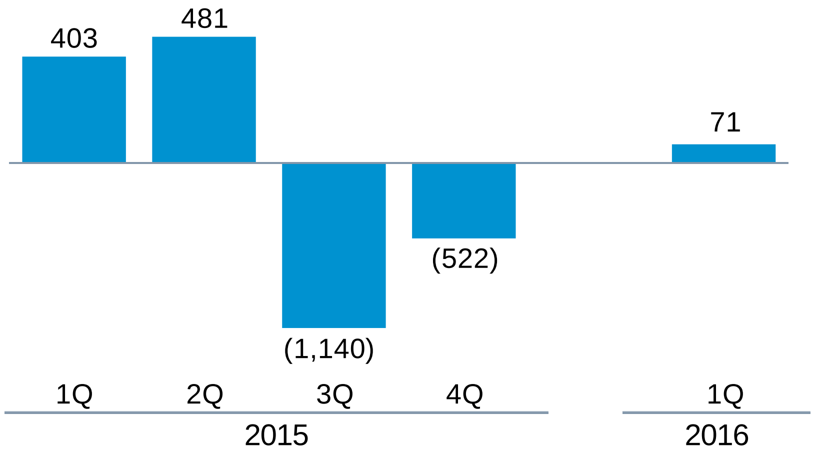
Advisory:

- Despite fee pool decline 1Q2016 revenues slightly higher y-o-y as a result of transactions closed in the quarter

Private, Wealth & Commercial Clients

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Restructuring and Severance	(3)	(1)	0	(589)	(70)
Litigation	(3)	(20)	(20)	1	(4)
Impairments [3]	0	0	(1,006)	(6)	0
Hua Xia Bank IBIT contribution	123	143	(505)	62	(124)

Key features

In EUR m	**1Q16**	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenues	**1,737**	2,092	1,882	(17)%	(8)%
Prov. for credit losses	**(36)**	(80)	(92)	(54)%	(61)%
Noninterest exp.	**(1,629)**	(1,609)	(2,311)	1%	(30)%
IBIT	**71**	403	(522)	(82)%	n.m.
CIR	**94%**	77%	123%	17 ppt	(29) ppt
Post-tax RoE [1]	**2.0%**	10.3%	(14.1)%	(8) ppt	16 ppt
Post-tax RoTE [2]	**2.4%**	13.1%	(17.9)%	(11) ppt	20 ppt

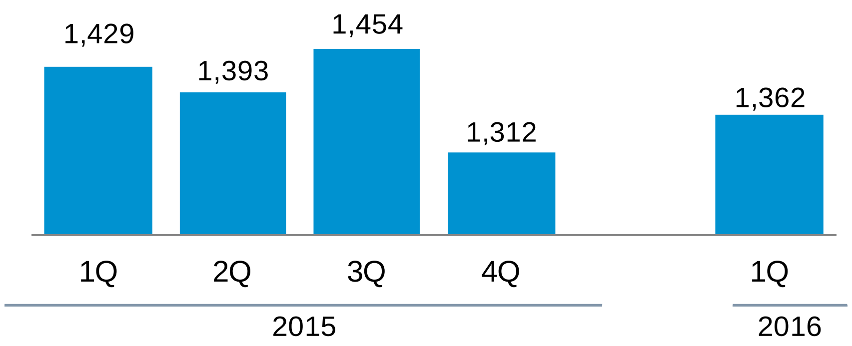
- Revenue decline reflecting the absence of Hua Xia equity pick-ups and negative net valuation impact from Hua Xia in 1Q2016
- Excluding Hua Xia, resilient revenues only 5% down versus a strong 1Q2015, reflecting the difficult market environment
- Lower provision for credit losses reflecting portfolio quality as well as selective portfolio sales
- Noninterest expenses excluding restructuring and severance charges down y-o-y
- IBIT decline y-o-y driven by Hua Xia impact as well as higher restructuring and severance charges

Note: Figures may not add up due to rounding differences
(1) Based on average shareholder's equity
(2) Based on average tangible shareholder's equity
(3) Includes Goodwill / other intangible impairment; excl. Hua Xia Bank

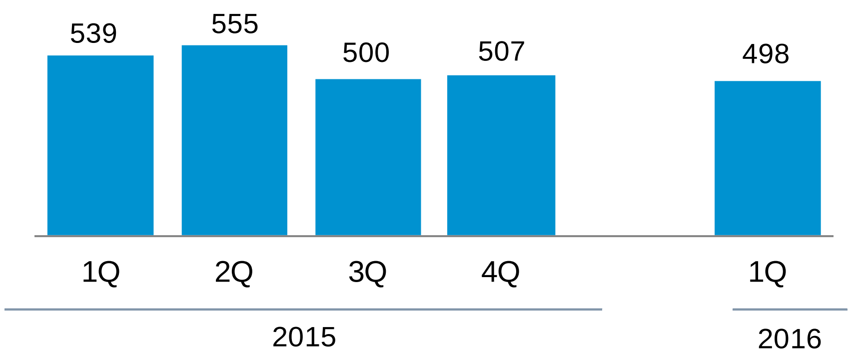
Private, Wealth & Commercial Clients: Business Units

Revenues

Private & Commercial Clients, in EUR m



Wealth Management, in EUR m



Key revenue features

Private & Commercial Clients (PCC)

- PCC revenues down 5% versus a strong 1Q2015
- Investment and insurance products down 21% in difficult markets
- Deposit revenues down 9% versus 1Q2015 reflecting the continued low interest rate environment
- Stable Credit product revenues
- Other product revenues include specific dividend payment from a PCC shareholding

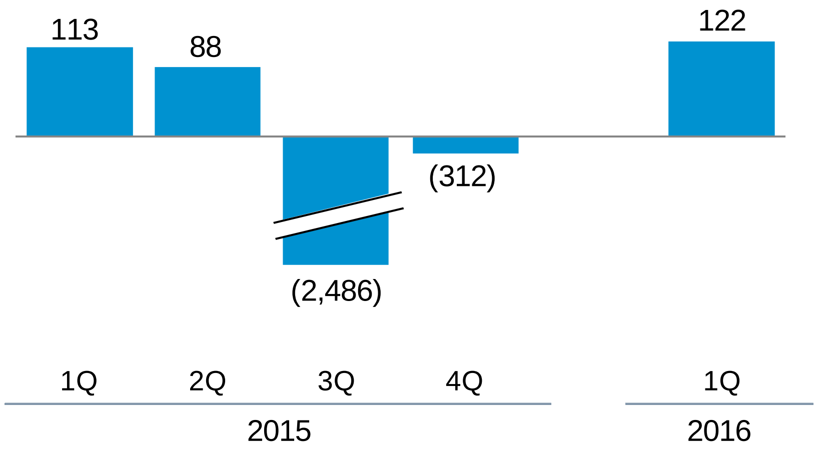
Wealth Management (WM)

- WM revenues down 8% versus 1Q2015
- Performance & transaction fees down 30% versus 1Q2015 in a turbulent market environment with lower client activity
- Lower management fees reflecting lower market levels were partly compensated by higher net interest revenues from deposits mainly due to higher margins

Postbank

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Restructuring and Severance	1	(0)	0	(84)	(1)
Litigation	(0)	(0)	(1)	(13)	(4)
Impairments	0	0	(2,597)	0	0
Postbank NCOU	(72)	(35)	(85)	(274)	(55)

Key features

In EUR m	**1Q16**	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenues	**861**	858	615	0%	40%
Prov. for credit losses	**(41)**	(57)	(64)	(27)%	(35)%
Noninterest exp.	**(697)**	(688)	(863)	1%	(19)%
IBIT	**122**	113	(312)	8%	n.m.
CIR	**81%**	80%	140%	1 ppt	(59) ppt
Post-tax RoE [1]	**5.6%**	3.4%	(12.8)%	2 ppt	18 ppt
Post-tax RoTE [2]	**5.9%**	5.0%	(15.1)%	1 ppt	21 ppt

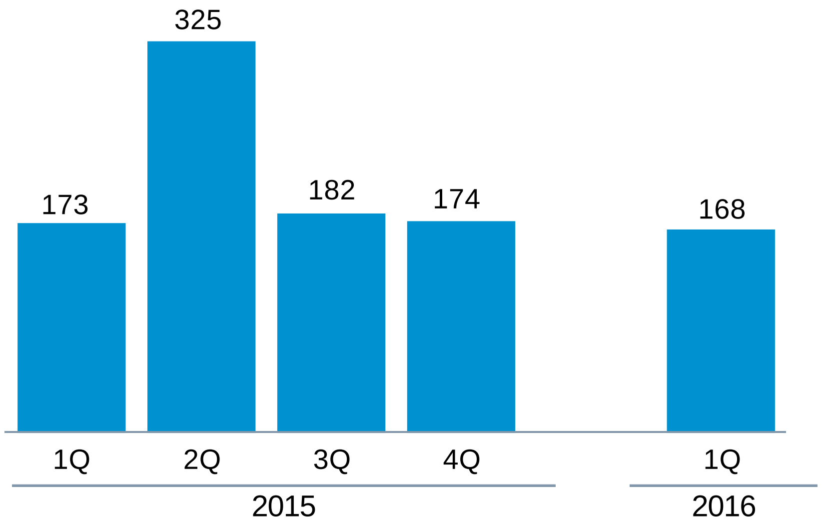
- Revenue burden from low interest rate environment on savings and current accounts offset by growth in credit products (mortgages and consumer finance) as well as improvement in NCOU revenues, among others
- Noninterest expenses virtually unchanged
- Improvement in IBIT (+8% y-o-y) primarily driven by lower provisions for credit losses, reflecting benign economic environment in Germany
- Planned ‘operating‘ separation well on track for end of 2Q16

Note: Figures may not add up due to rounding differences
Postbank segment figures do not match Postbank stand-alone view figures due to separation cost and other items in C&A segment as well as further consolidation effects (e.g., PPA)
(1) Based on average shareholder’s equity
(2) Based on average tangible shareholder’s equity

Deutsche Asset Management

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Restructuring and Severance	(1)	(2)	(2)	(6)	(24)
Litigation	0	(4)	3	(1)	(1)

Note: Figures may not add up due to rounding differences
(1) Net revenues ex market to market movements on policyholder positions in Abbey Life
(2) Noninterest expense ex policyholder positions in Abbey Life
(3) In EUR bn
(4) Based on average shareholder's equity
(5) Based on average tangible shareholders' equity

Key features

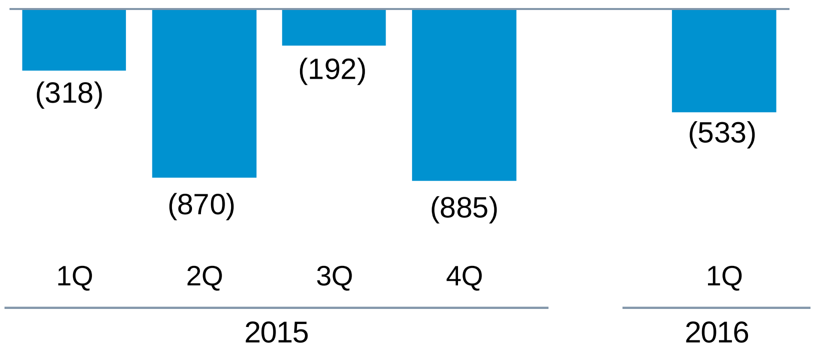
In EUR m	**1Q16**	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenues	**736**	840	909	(12)%	(19)%
Memo: Net Revenues ex Abbey Life[1]	***693***	*663*	*782*	*4%*	*(11)%*
Prov. for credit losses	**(0)**	(0)	0	n.m.	n.m.
Noninterest exp.	**(567)**	(667)	(735)	(15)%	(23)%
Memo: Noninterest exp. ex Abbey Life[2]	***(523)***	*(514)*	*(613)*	*2%*	*(15)%*
IBIT	**168**	173	174	(3)%	(4)%
CIR	**77%**	79%	81%	(2) ppt	(4) ppt
Invested assets[3]	**739**	807	777	(8)%	(5)%
Net new money[3]	**(14)**	15	(5)	n.m.	n.m.
Post-tax RoE[4]	**6.7%**	7.5%	7.2%	(1) ppt	(1) ppt
Post-tax RoTE[5]	**25.7%**	36.9%	32.5%	(11) ppt	(7) ppt

— 1Q2016 revenues down 12% y-on-y; revenues excl. Abbey Life and HETA also down 12% y-on-y driven by non-recurrence of performance fees in Alternatives, partially offset by Active. 1Q2015 was affected by a write-down on HETA exposure of EUR 110m
— 1Q2016 saw EUR 14bn of net asset outflows largely from low-margin products in the US, including cash
— Noninterest expenses excl. Abbey Life broadly flat
— IBIT was 3% lower y-o-y impacted by weaker operating revenues and unfavorable market conditions
— Sale of Asset Management India completed in 1Q2016

Non-Core Operations Unit

Income before income taxes

In EUR m



Litigation

1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
(380)	(796)	(142)	(531)	(242)

Key features

In EUR m	**1Q16**	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Net Revenues	**16**	395	(60)	(96)%	n.m.
Prov. for credit losses	**(75)**	(29)	(17)	158%	n.m.
Noninterest exp.	**(475)**	(684)	(808)	(31)%	(41)%
IBIT	**(533)**	(318)	(885)	68%	(40)%
RWA[1]	**31**	45	33	(31)%	(7)%
Total assets IFRS[2]	**19**	34	23	(43)%	(16)%

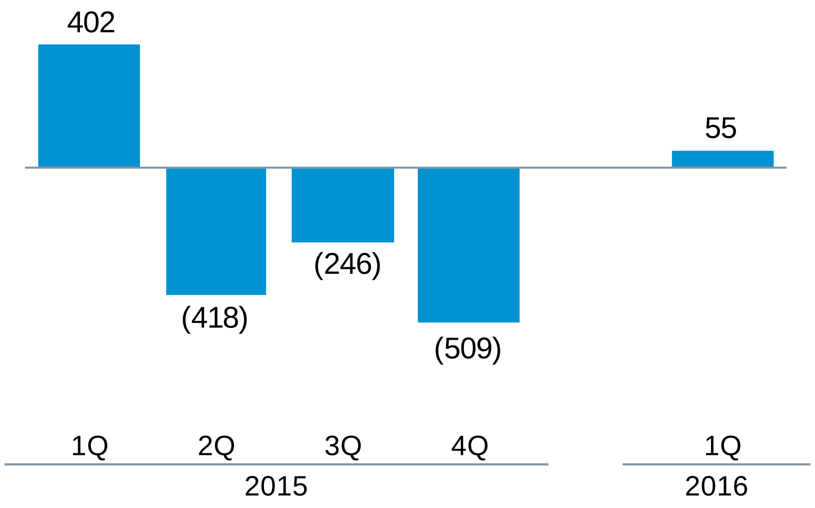
- Net Revenues include losses of EUR 90m from de-risking; 1Q2015 included a one time recovery of EUR 219m
- Credit losses include EUR 33m related to de-risking activity
- Noninterest expenses excluding litigation were ~24% lower y-o-y
- Litigation related charges remain a driver of NCOU performance
- Sale of Maher Port Elizabeth announced[3]
- Following reductions achieved:
  - RWA EUR ~2bn
  - CRD4 Leverage Exposure EUR ~5bn
  - IFRS assets EUR ~4bn

Note: Figures may not add up due to rounding differences
(1) Fully loaded, in EUR bn
(2) In EUR bn
(3) Subject to regulatory approvals

Consolidation & Adjustments

Income before income taxes

In EUR m



Litigation

1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
(1)	(0)	(21)	(358)	(5)

Key features

In EUR m	1Q16	1Q15	4Q15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
IBIT	**55**	402	(509)	(86)%	n.m.
thereof					
V&T differences [1]	**172**	324	(155)	(47)%	n.m.
FVA[2]	**(9)**	1	149	n.m.	n.m.
Postbank separation	**(35)**	0	(33)	n.a.	5%
Remaining	**(73)**	76	(470)	n.m.	(84)%

- Profit in C&A in 1Q2016 mainly due to:
  - Positive effects in 1Q2016 from V&T driven by a widening of DB's own credit spread and a widening of the basis spread between EUR/USD
  - Partially offset by negative FVA on uncollateralized derivatives between GM and Treasury in 1Q2016 due to a narrowing of funding spreads
  - Negative impact of EUR35m resulting from the Postbank separation costs
  - Remaining includes negative EUR 64m FX revaluation impact related to GBP denominated AT1 issuances

Note: Figures may not add up due to rounding differences
From 2016 onwards, certain Liquidity Management activities previously included within the business segments are now being centrally managed by Treasury and therefore have been transferred to C&A and are reflected in the business segments on an allocated basis.
(1) Valuation and Timing (V&T) reflects the effects from different accounting methods used for management reporting and IFRS
(2) Funding Valuation Adjustment (FVA)

Progress & Outlook 2016

Progress

- NCOU wind down on track – EUR <10bn RWA by year end expected
- Sale of Maher Port announced
- Red Rock Resorts IPO priced
- Sold DB asset management business in India
- Closed 43 retail branches across Spain and Poland
- Settled various litigation matters materially within existing reserves
- Operational separation of Postbank almost complete
- Implemented rigorous KYC process
- Offboarding of high risk and less profitable clients underway
- Began downsizing / closure of 10 countries
- Decommissioned 500 applications, 12% of application base, in technology
- Off boarded 700 vendors in procurement rationalization program

Outlook

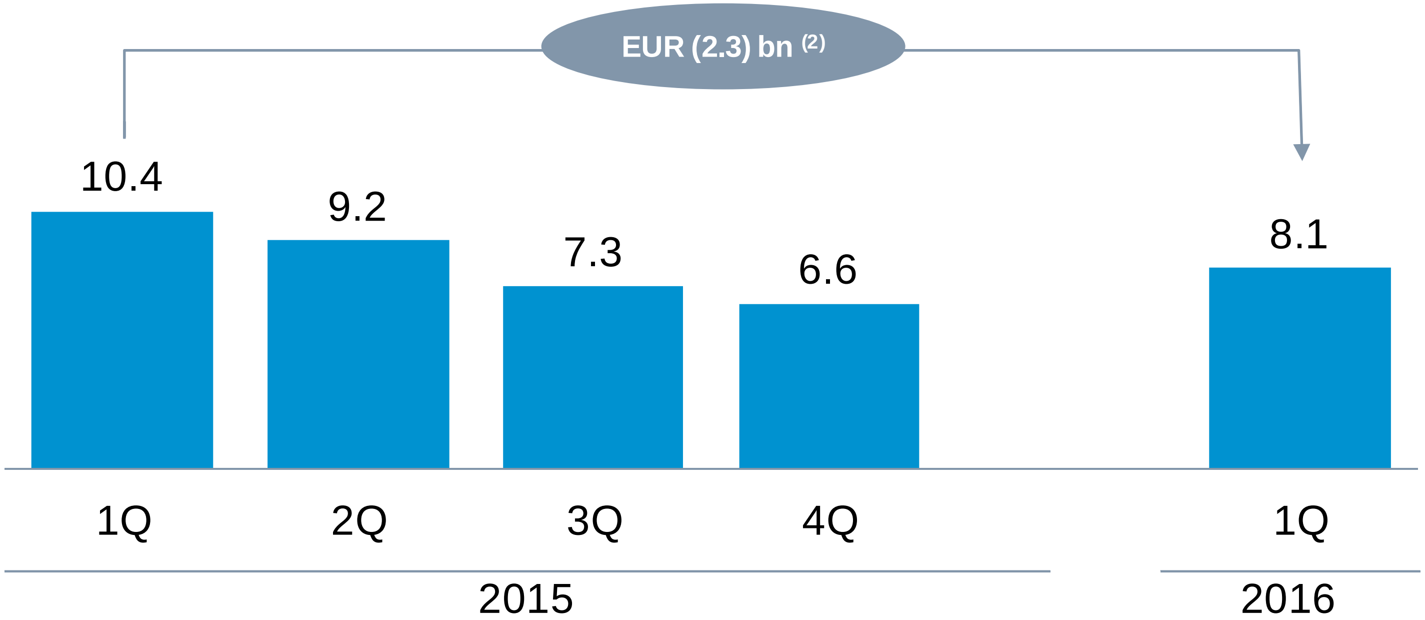
- Challenging revenue environment
- 2016 peak restructuring year
- Restructuring and severance costs of EUR ~0.5 – 0.7bn in remainder of 2016 at current FX rates
- Adjusted Costs in 2016 expected to be broadly flat on a constant FX basis
- RWA now expected to be managed down by EUR ~15 - 20bn in 2016 from 1Q2016 levels
- Hua Xia Bank sale expected to close in 2Q2016, expected to increase CET1 ratio by ~50 bps
- Litigation remains a challenge but optimistic to settle significant cases in 2016
- Resilient franchise and execution of our restructuring remains key focus

Appendix

Appendix: Table of Contents

Net revenues

In EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment[1]:

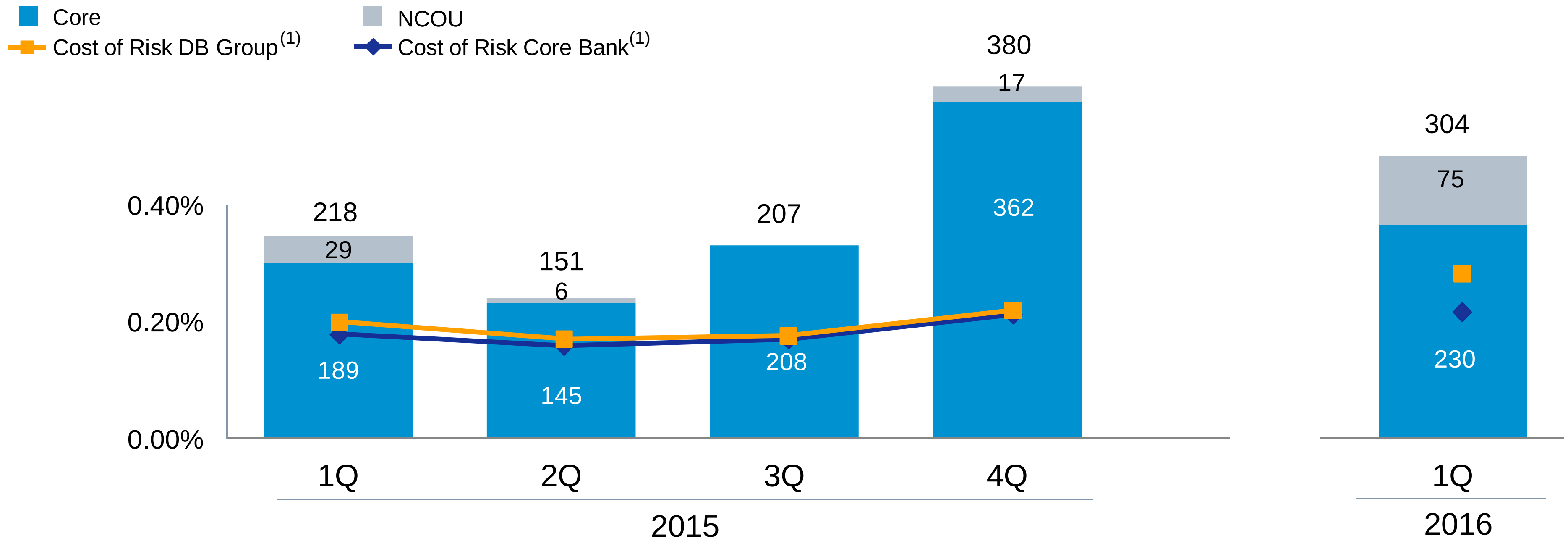
	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
GM	36%	35%	30%	22%	35%
CIB	22%	23%	27%	27%	23%
PWCC	21%	22%	19%	29%	22%
Postbank	9%	9%	11%	9%	11%
AM	8%	9%	9%	14%	9%
NCOU	4%	2%	3%	(1)%	0%

(1) Figures may not add up due to rounding differences
(2) Includes EUR 0.1 bn unfavorable FX movements

Provision for credit losses

In EUR m

Cost of Risk[1]



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
GM	1	5	0	43	15
CIB	50	39	90	163	136
PWCC	80	74	54	92	36
Postbank	57	26	64	64	41

Note: Divisional figures do not add up due to omission of Deutsche AM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book; total loan book see page 35

1Q2016: IBIT detail

	1Q16				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	380	143	(90)	68	0
CIB	316	0	(95)	0	0
PWCC	71	0	(70)	(4)	0
Postbank	122	0	(1)	(4)	0
AM	168	0	(24)	(1)	0
C&A	55	(9)	0	(5)	0
Core Bank	**1,113**	133	(279)	55	0
NCOU	(533)	(52)	(6)	(242)	0
Group	**579**	81	(285)	(187)	0

Note: Figures may not add up due to rounding differences

1Q2015: IBIT detail

	1Q15				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	(16)	(176)	(38)	(1,155)	0
CIB	722	(0)	(14)	(6)	0
PWCC	403	0	(3)	(3)	0
Postbank	113	0	1	(0)	0
AM	173	0	(1)	0	0
C&A	402	1	0	(1)	0
Core Bank	**1,797**	(174)	(56)	(1,164)	0
NCOU	(318)	(74)	(12)	(380)	0
Group	**1,479**	(248)	(67)	(1,544)	0

Note: Figures may not add up due to rounding differences

2Q2015: IBIT detail

	2Q2015				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	1,027	164	(24)	(268)	0
CIB	596	(1)	(11)	(137)	0
PWCC	481	0	(1)	(20)	0
Postbank	88	0	(0)	(0)	0
AM	325	0	(2)	(4)	0
C&A	(418)	(109)	(0)	(0)	0
Core Bank	**2,099**	54	(39)	(430)	0
NCOU	(870)	(16)	(7)	(796)	0
Group	**1,228**	38	(45)	(1,227)	0

Note: Figures may not add up due to rounding differences

3Q2015: IBIT detail

	3Q2015				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	(2,033)	52	(41)	(846)	(1,568)
CIB	(187)	(1)	(17)	(183)	(600)
PWCC	(1,140)	0	0	(20)	(1,006)(1)
Postbank	(2,486)	0	0	(1)	(2,597)
AM	182	0	(2)	3	0
C&A	(246)	31	1	(21)	0
Core Bank	**(5,909)**	82	(58)	(1,067)	(5,770)
NCOU	(192)	(54)	(5)	(142)	0
Group	**(6,101)**	28	(63)	(1,209)	(5,770)

Note: Figures may not add up due to rounding differences
(1) Excluding Hua Xia Bank

4Q2015: IBIT detail

	4Q2015				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	(963)	(179)	(60)	(333)	0
CIB	311	0	(46)	(4)	0
PWCC	(522)	0	(589)	1	(6) (1)
Postbank	(312)	0	(84)	(13)	0
AM	174	0	(6)	(1)	0
C&A	(509)	149	(1)	(358)	(0)
Core Bank	**(1,819)**	(30)	(786)	(707)	(6)
NCOU	(885)	118	(3)	(531)	0
Group	**(2,704)**	88	(790)	(1,238)	(6)

Note: Figures may not add up due to rounding differences
(1) Excluding Hua Xia Bank

FY2015: IBIT detail

	FY2015				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	(1,984)	(139)	(163)	(2,602)	(1,568)
CIB	1,442	(1)	(88)	(329)	(600)
PWCC	(778)	0	(593)	(41)	(1,011)[1]
Postbank	(2,596)	0	(83)	(14)	(2,597)
AM	854	0	(12)	(2)	0
C&A	(770)	72	(0)	(380)	(0)
Core Bank	**(3,833)**	(69)	(939)	(3,369)	(5,776)
NCOU	(2,265)	(26)	(26)	(1,849)	0
Group	**(6,097)**	(95)	(965)	(5,218)	(5,776)

Note: Figures may not add up due to rounding differences
(1) Excluding Hua Xia Bank

FY2014: IBIT detail

	FY2014				
In EUR m	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
GM	1,750	(300)	(135)	(580)	0
CIB	2,307	0	(61)	(120)	0
PWCC	1,066	0	(108)	(296)	0
Postbank	(123)	0	(57)	(216)	0
AM	770	0	(6)	(8)	83
C&A	(235)	(66)	(2)	(38)	0
Core Bank	**5,535**	(365)	(368)	(1,258)	83
NCOU	(2,419)	29	(6)	(712)	(194)
Group	**3,116**	(336)	(375)	(1,971)	(111)

Note: Figures may not add up due to rounding differences

Post-tax RoTE

In EUR m, unless otherwise stated

	GM		CIB		PWCC		Postbank		AM		NCOU		C&A		Group	
	1Q16	1Q15	**1Q16**	1Q15	**1Q16**	1Q15	**1Q16**	1Q15	**1Q16**	1Q15	**1Q16**	1Q15	**1Q16**	1Q15	**1Q16**	1Q15
IBIT	380	(16)	316	722	71	403	122	113	168	173	(533)	(318)	55	402	579	1,479
Taxes	132	(6)	109	256	25	143	42	40	58	61	(23)	426	0	0	343	920
Net Income	249	(10)	207	467	47	260	80	73	110	112	(349)	(205)	(107)	(137)	236	559
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(23)	(16)	(23)	(16)
Net Income DB shareholders	249	(10)	207	467	47	260	80	73	110	112	(349)	(205)	(129)	(152)	214	544
Average Shareholder's Equity	23,780	22,940	12,079	11,746	9,419	10,087	5,703	8,659	6,568	5,928	5,026	8,484	0	3,309	62,575	71,153
Average Goodwill and other intangibles	1,525	1,798	1,110	1,158	1,821	2,136	271	2,797	4,855	4,717	585	586	(128)	2,270	10,040	15,462
Average Tangible Shareholders' Equity	22,255	21,142	10,969	10,587	7,597	7,951	5,432	5,863	1,713	1,211	4,441	7,898	128	1,040	52,535	55,691
Post-tax RoTE (in %)	**4.5**	(0.2)	**7.5**	17.6	**2.4**	13.1	**5.9**	5.0	**25.7**	36.9	**N/M**	N/M	**N/M**	N/M	**1.6**	3.9

Note: Post-tax return on average tangible shareholders’ equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders’ equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group level reflects the reported effective tax rate for the Group, which was 50 % for the three months ended March 31, 2016 and 62 % for the prior year’s comparative period. For the post-tax return on average shareholders’ equity and average tangible shareholders’ equity of the segments, the applied tax rates were 35 % for all presented periods

NCOU IBIT components

IBIT, in EUR m

	Component	FY2014	FY2015	1Q2016	Comments/Outlook
Asset Driven	Portfolio Revenues	994	509	92	— Net IBIT will be impacted by accelerated wind down strategy
	De-risking IBIT[1]	179	412	(123)	
	MtM/Other	(885)	(78)	14	— Quarterly performance impacted by MtM volatility
	LLPs	(301)	(102)	(42)	
	Costs	(1,139)	(643)	(131)	
	Total	**(1,153)**	**98**	**(189)**	
Allocations & Other Items	Allocated Costs	(549)	(488)	(96)	— Impact expected to decrease albeit not linked to asset profile
	Other	(5)	(26)	(6)	
	Total	**(554)**	**(514)**	**(102)**	
	Litigation	**(712)**	**(1,849)**	**(242)**	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(2,419)**	**(2,265)**	**(533)**	

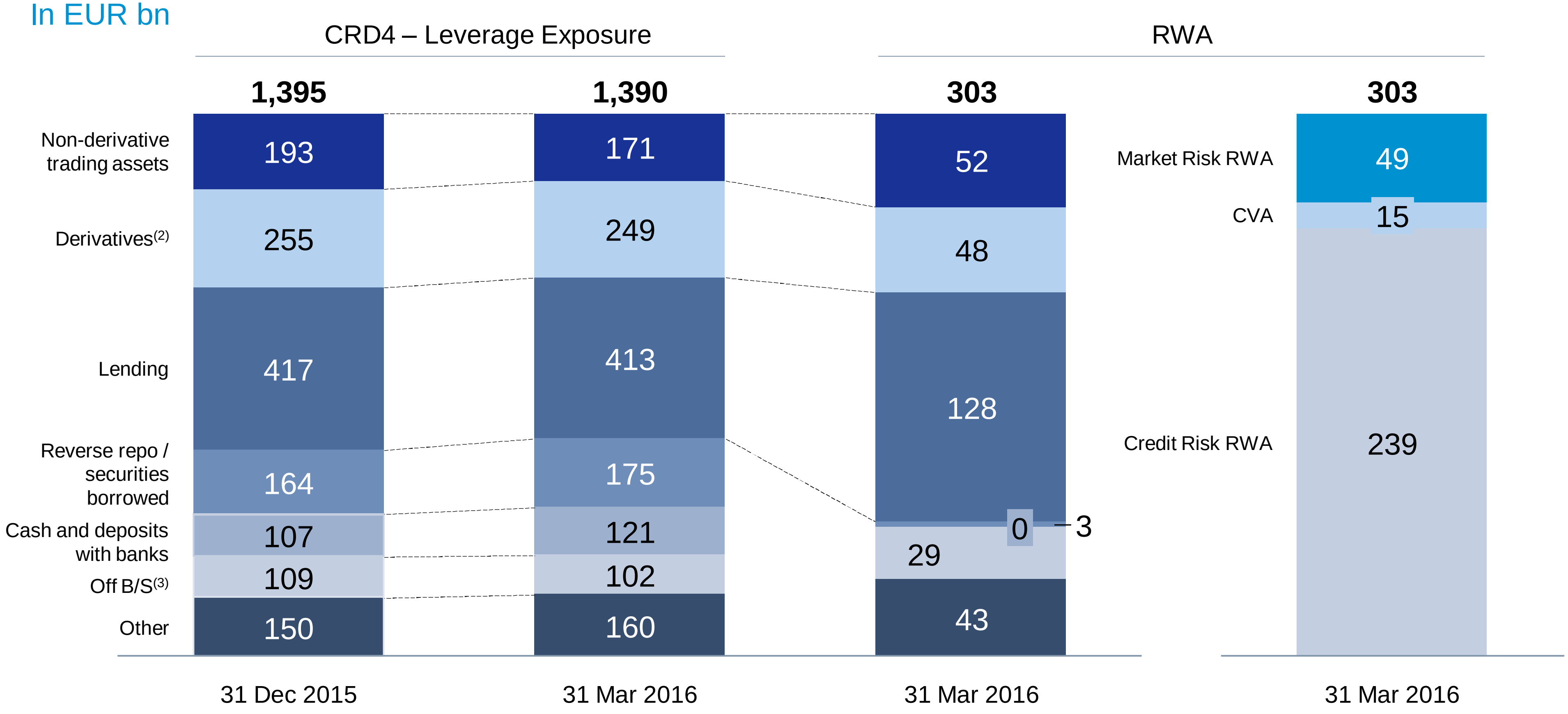
Note: Figures may not add up due to rounding differences

(1) De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line

CRD4 – Leverage Exposure and Risk Weighted Assets

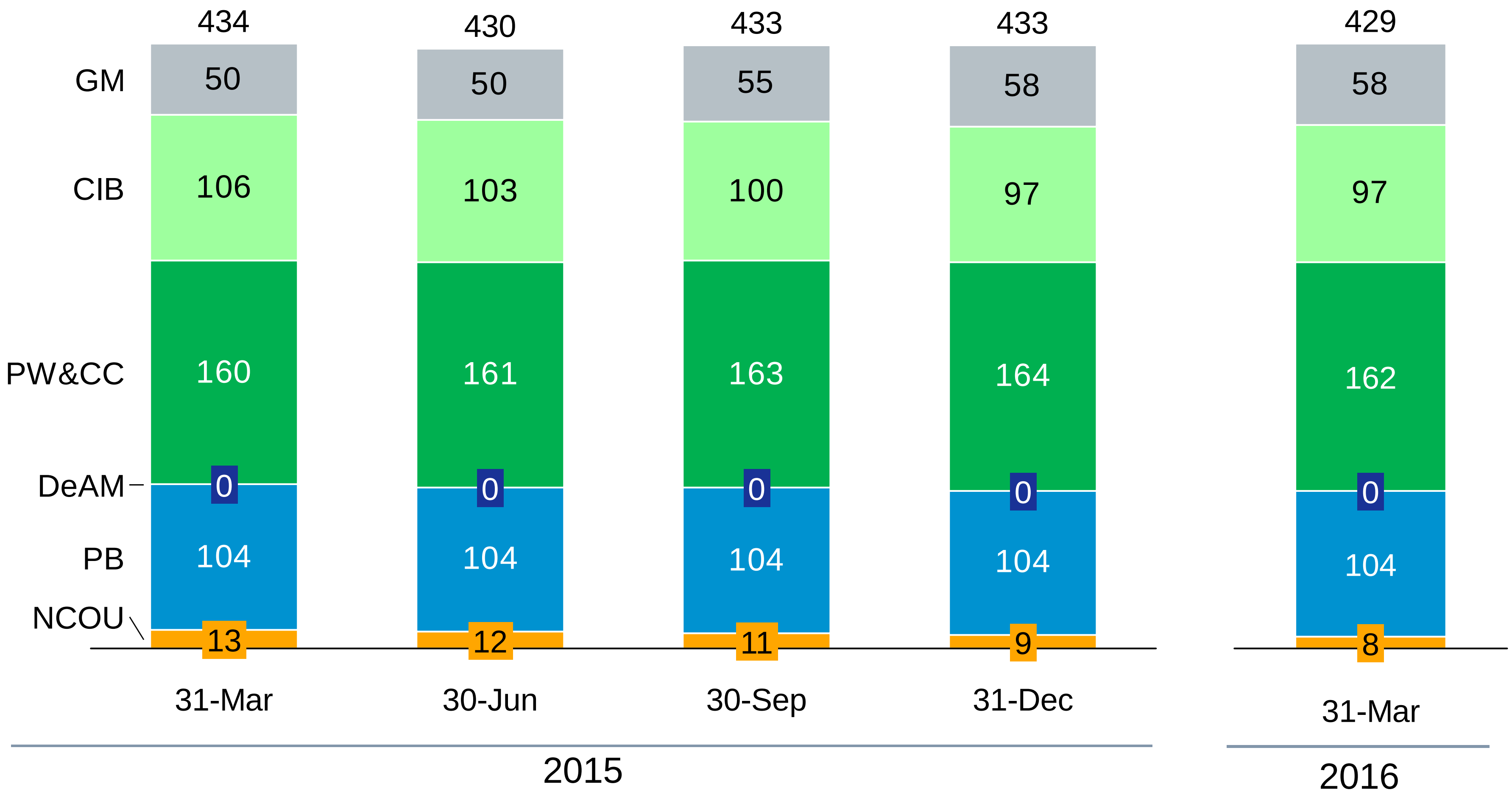
Leverage Exposure vs. RWA(1)

In EUR bn



Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 98bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

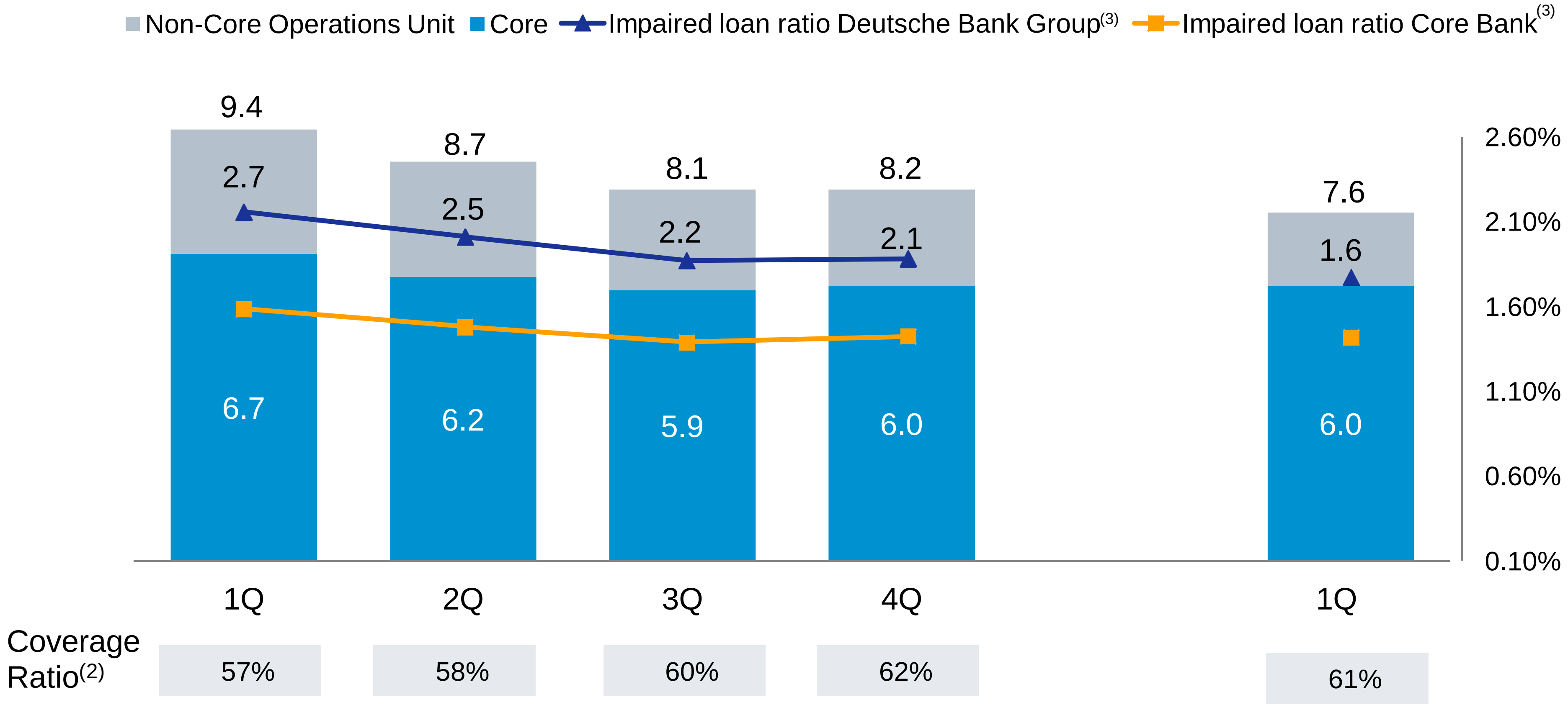
Loan book
In EUR bn



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

Impaired loans[1]

Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

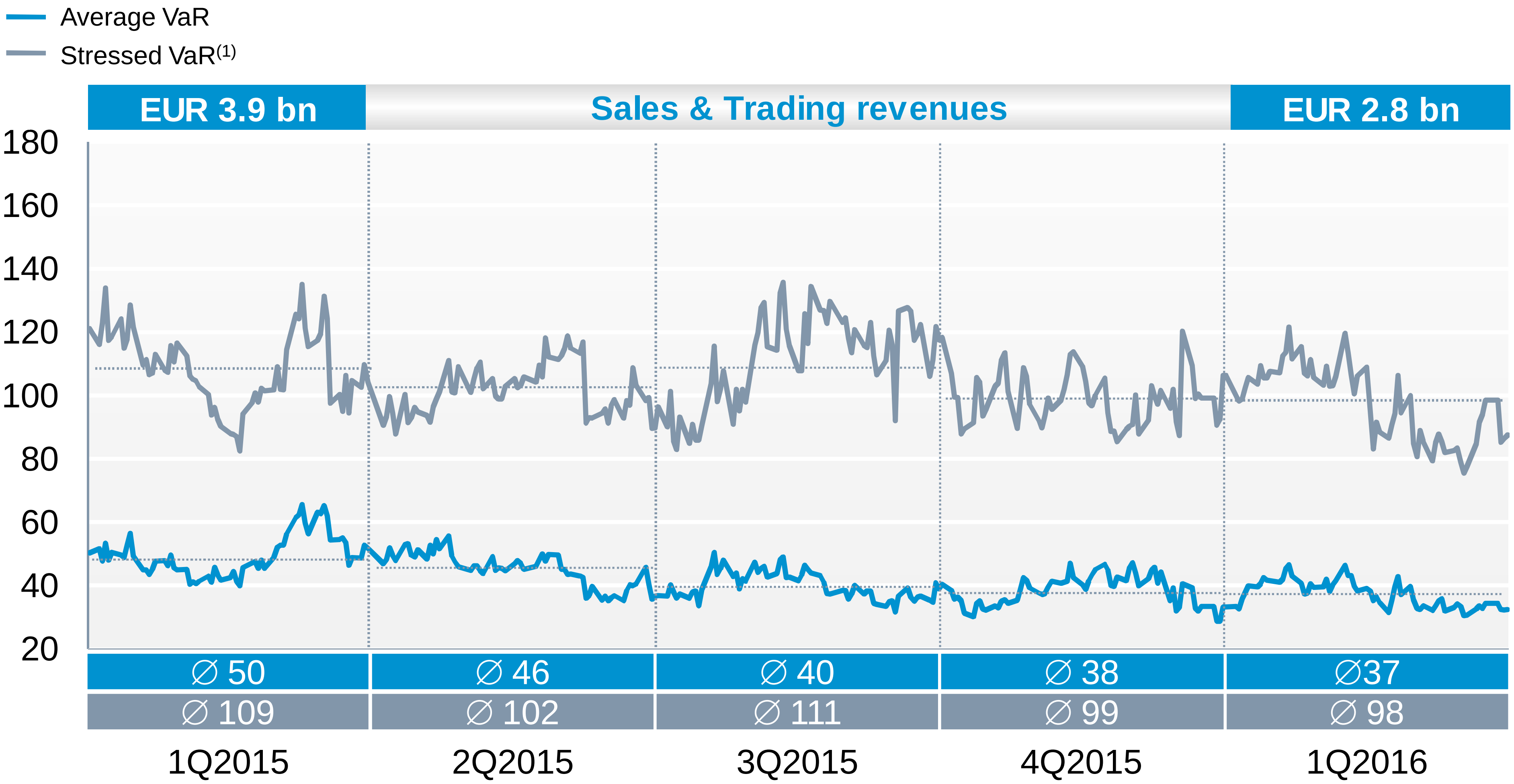
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) 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

(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m

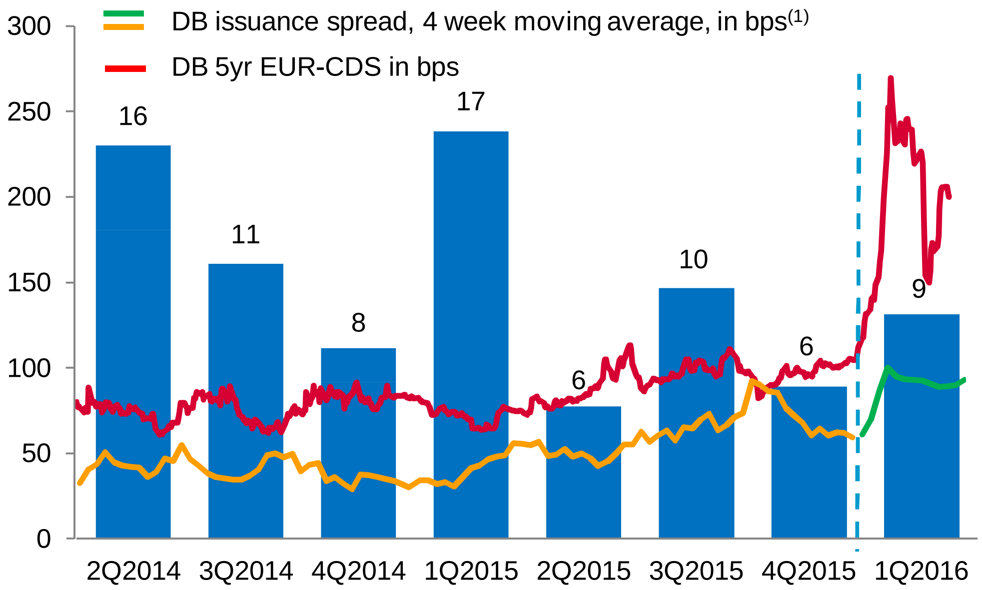


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities and profile

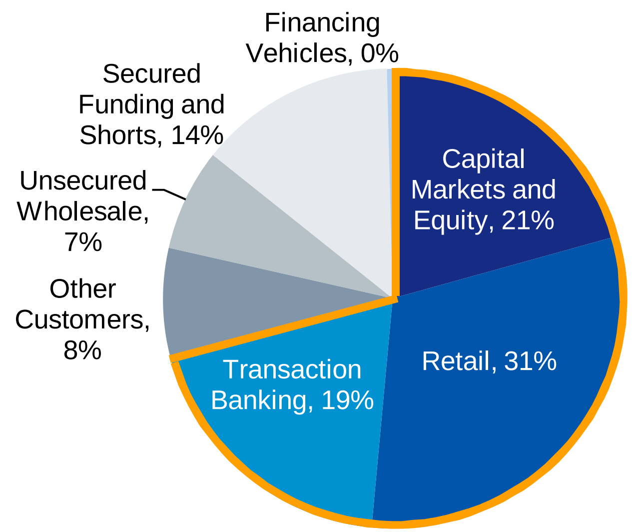
Funding cost and volume development

Issuance, in EUR bn



Funding profile well diversified

As of 31 March 2016



Total: EUR 978 bn

- Funding plan of up to EUR 35bn for 2016
- As per 31-Mar-2016 ytd issuance of EUR 9 bn at average spread of Euribor+96 bps (ca. 99 bps inside interpolated CDS) and average tenor of 7.6 years
- EUR 4bn by public benchmark issuances / EUR 5bn raised via retail networks and other private placements

- Total external funding increased by EUR 2bn to EUR 978 bn (vs. EUR 976bn as of Dec 2015)
- 71% of total funding from most stable sources (vs. 74% as of Dec 2015)
- Liquidity Reserves EUR 213bn
- LCR 119%

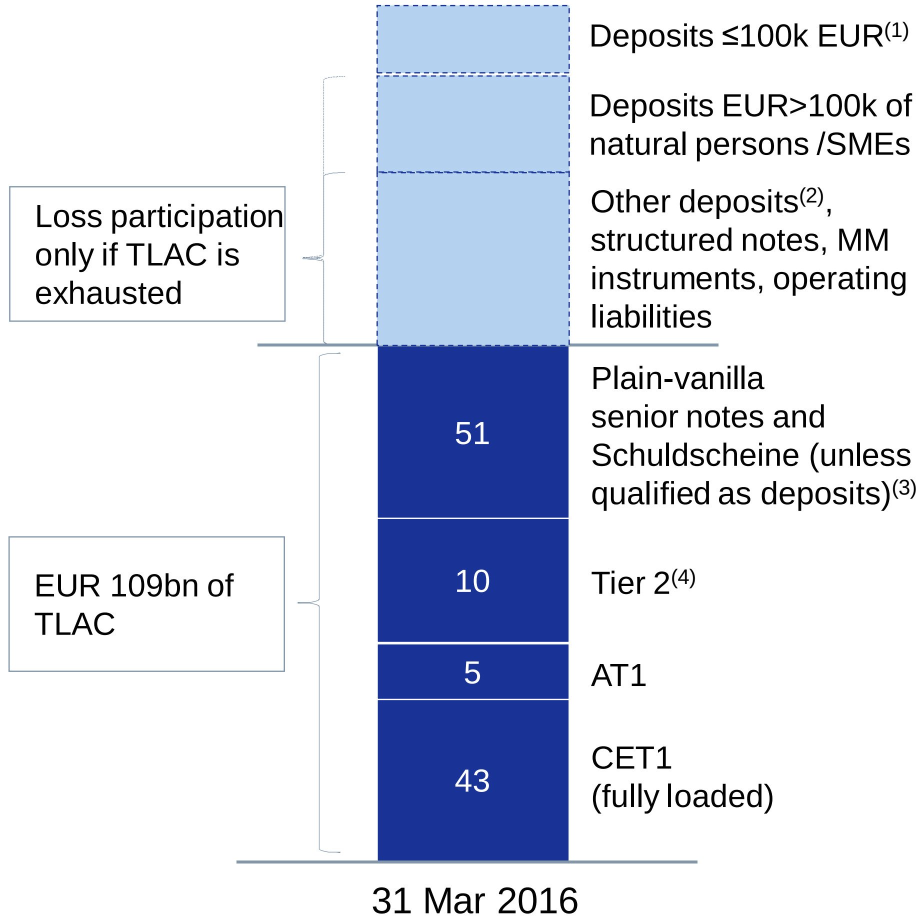
Note: Figures may not add up due to rounding differences

(1) As of January 2016, all non-Euro funding spreads rebased to a spread vs 3 month Euribor and reported accordingly. 3Q15 and 4Q15 spreads would have been in average ~10bp lower if reported on that basis; AT1 instruments excluded from spread calculation

German bail-in law strengthens position of depositors and counterparties

In EUR bn, as of 1 January 2017

- Depositors, derivative counterparties, holders of structured notes and money market instruments sit above EUR 57bn of equity, Tier 1 and Tier 2 instruments and also EUR 51bn of senior plain vanilla debt liable for bail-in
- DB has more than EUR 109bn of Total Loss Absorbing Capacity (TLAC). Senior plain-vanilla debt < 1 year will not qualify as TLAC but still represents loss-absorbing capacity
- As a result, CDS & Senior Unsecured bonds yields are no longer appropriate risk proxies for such liabilities



Note: Figures may not add up due to rounding differences

(1) Insured deposits are excluded from bail-in

(2) Deposits >EUR 100k of large caps, all deposits of financial institutions

(3) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law

(4) Includes legacy Tier 1 instruments issued by DB AG or DB-related trusts; time to maturity or time to call > 1 year; nominal values

Invested assets / client assets: impact from policy change

In EUR bn

	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016
Private, Wealth & Commercial Clients						
Invested Assets - old definition	**531**	**577**	**565**	**540**	**550**	**524**
Impact policy change	(42)	(54)	(51)	(48)	(52)	(48)
Invested Assets - new definition	**489**	**523**	**515**	**492**	**498**	**476**
Impact policy change	42	54	51	48	52	48
Assets under Administration (1)	96	101	102	101	105	106
Client assets	**626**	**678**	**668**	**642**	**655**	**630**
Asset Management						
Invested Assets - old definition	**722**	**807**	**788**	**757**	**777**	**739**
Impact policy change	0	0	0	0	0	0
Invested Assets - new definition	**722**	**807**	**788**	**757**	**777**	**739**
Impact policy change	0	0	0	0	0	0
Assets under Administration (1)	40	51	50	48	50	52
Client assets	**762**	**858**	**838**	**805**	**828**	**791**
Postbank						
Invested Assets - old definition	**77**	**77**	**76**	**75**	**75**	**74**
Impact policy change	0	0	0	0	0	0
Invested Assets - new definition	**77**	**77**	**76**	**75**	**75**	**74**
Impact policy change	0	0	0	0	0	0
Assets under Administration (1)	32	32	34	35	35	36
Client assets	**109**	**110**	**110**	**109**	**110**	**110**

Note: Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB

Client Assets include Invested Assets plus Assets under Administration

(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

Group headcount

Full-time equivalents, at period end

	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	31 Mar 2016 vs. 31 Dec 2015
GM	4,865	4,785	4,857	4,828	4,656	(172)
CIB	7,159	7,096	7,280	7,305	7,288	(17)
PWCC	25,725	25,736	25,748	25,669	25,566	(104)
Postbank	19,010	18,935	18,843	18,659	18,888	230
AM	2,632	2,618	2,733	2,815	2,824	9
NCOU	182	162	153	141	133	(8)
Infrastructure / Regional Management	39,043	39,316	40,794	41,687	42,090	404
Total	**98,615**	**98,647**	**100,407**	**101,104**	**101,445**	**342**

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 11 March 2016 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 1Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.