Deutsche Bank

Fixed income investor conference call

Marcus Schenck, Chief Financial Officer
Alexander von zur Mühlen, Group Treasurer

4 May 2016

Agenda

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	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)	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

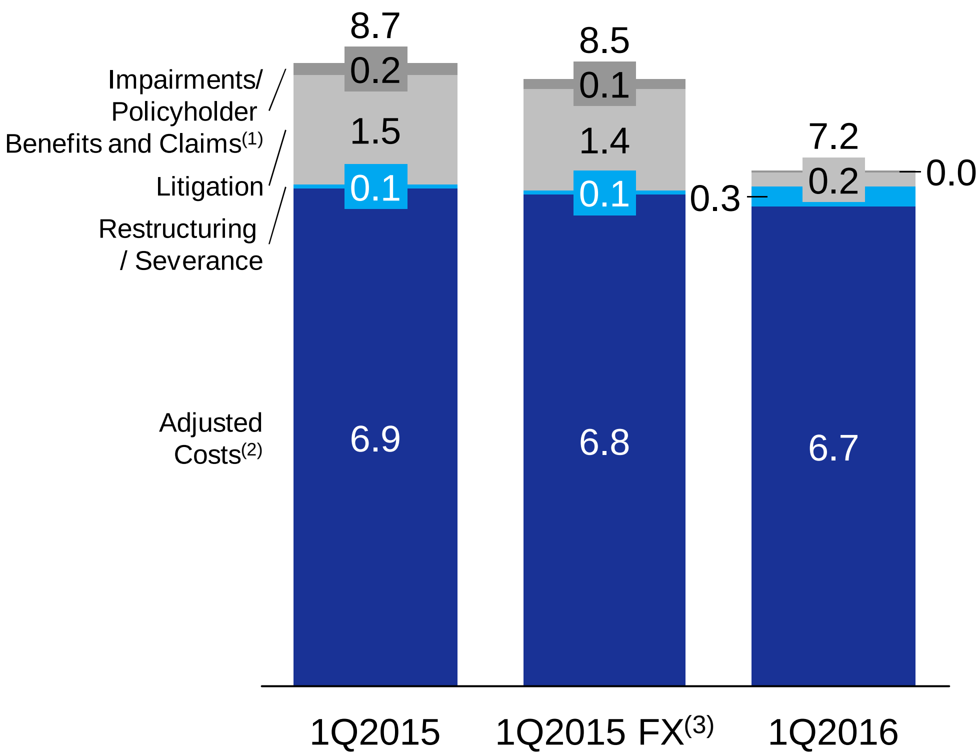
1Q 2016 segment performance
In EUR bn, unless otherwise stated

	Revenues	IBIT	Drivers
Global Markets	2.8	0.4	— Reported revenues down 23% year-over-year — 20-25% of year-over-year revenue decline driven by DB's intentional decisions
Corporate & Investment Banking	1.8	0.3	— Revenues down 15% year-over-year — Weak performance in Corporate Finance in a challenging environment. Solid revenues in Transaction Banking
Private, Wealth & Commercial Clients	1.7	0.1	— Reported revenues down 17% year-over year, (5)% ex Hua Xia — Impact of Hua Xia: Absence of EUR 123m equity pick up in 1Q15. EUR 124m negative net valuation impact in 1Q16
Asset Management	0.7	0.2	— Revenues down 12% year-over-year — Q1 2015 included a write-down on HETA exposure of EUR 110m
Postbank	0.9	0.1	— Net revenues in the quarter were stable versus 1Q15 — Planned 'operating' separation well on track for end of 2Q16
NCOU	0.0	(0.5)	— Derisking slower than originally planned reflecting market conditions
Group	8.1	0.6	

Note: Figures may not add up due to rounding differences. Consolidation & Adjustments segment revenues and IBIT of EUR 0.1bn are not shown on this chart.

Costs
In EUR bn

Noninterest expenses



Key facts[4]

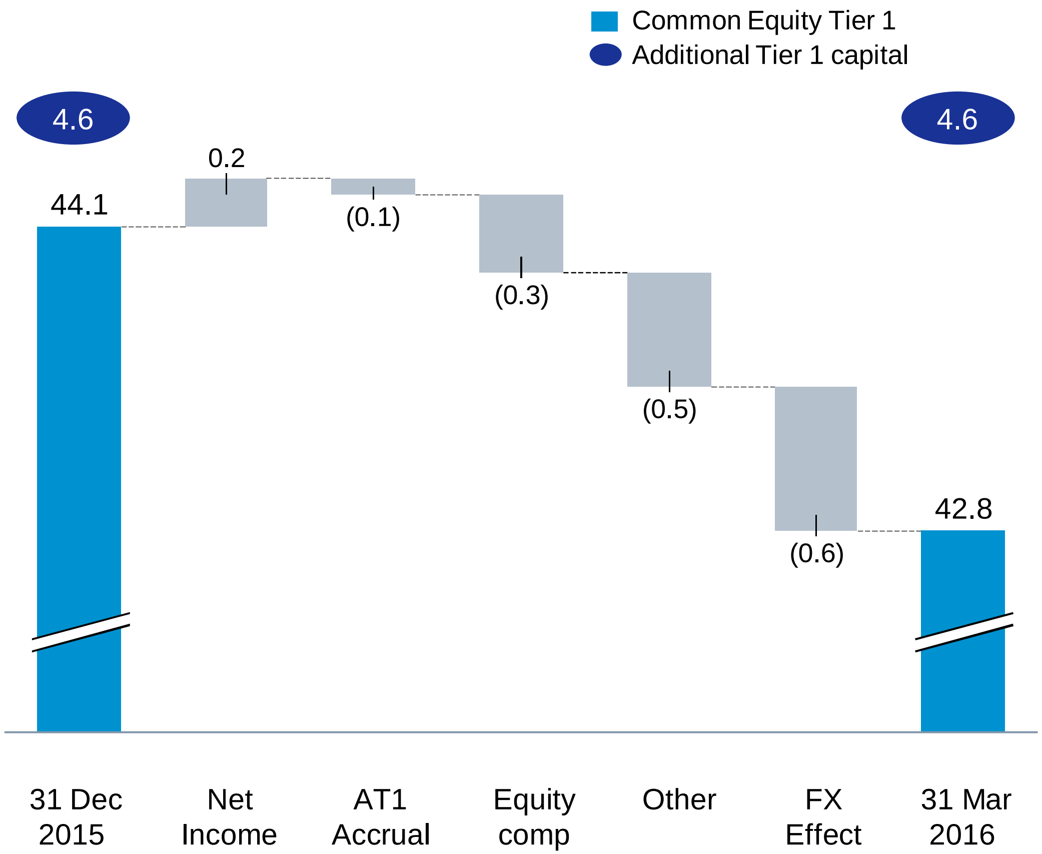
- Noninterest expenses in 1Q2016 were EUR 1.3bn lower than 1Q2015
- Litigation down EUR 1.2bn, 1Q2016 resolutions of litigation matters were materially covered by existing accruals
- Restructuring and severance increased in total by EUR 0.2bn, primarily driven by provisions from German business optimization
- 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

Tier 1 capital

CRD4, fully loaded in EUR bn

Tier 1 capital



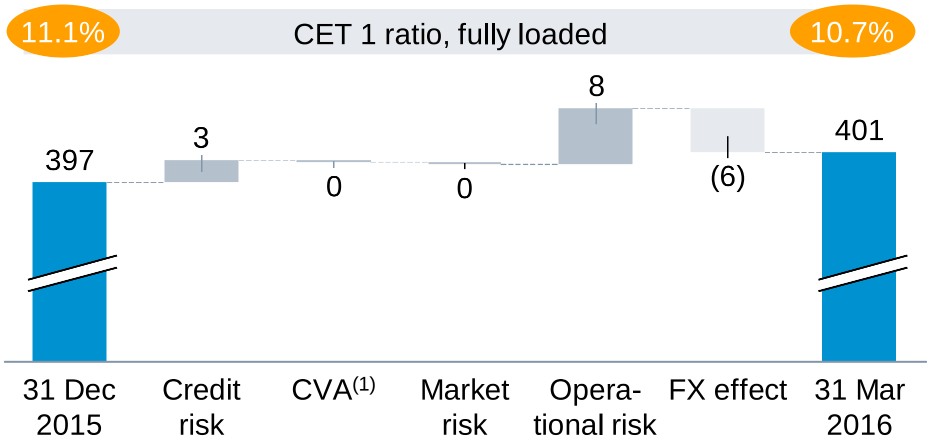
Events in the quarter

- 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

Note: Figures may not add up due to rounding differences

RWA and Leverage Exposure
In EUR bn

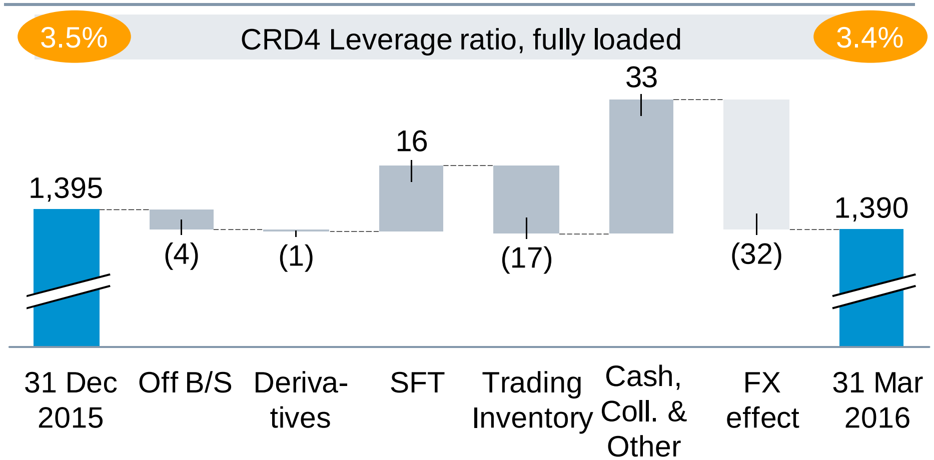
CET1 capital (fully loaded)



Events in the quarter

- RWA up by EUR 4.1bn, predominantly driven by EUR 7.8bn higher OR RWA given recent internal and industry losses and settlements
- Higher CR RWA from exposure increases in GM
- 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

CRD4 Leverage exposure (fully loaded)



Events in the quarter

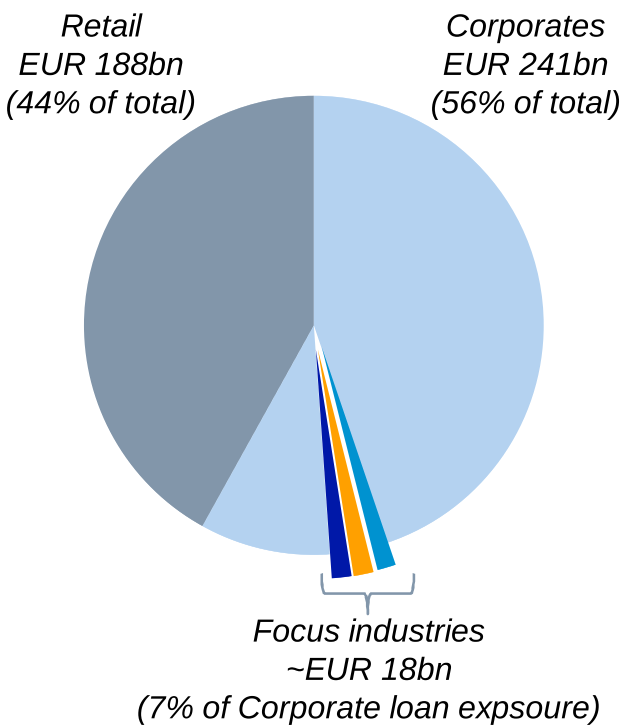
- 1Q16 Leverage ratio 3.4%, a reduction of 9bps against FY15 reflecting reduction in CET1 capital
- Leverage exposure materially unchanged as increases in cash and other were offset by FX effect

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

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: ~ EUR5 bn 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

Progress & Outlook 2016

Progress

- NCOU wind down on track – EUR <10bn RWA by year end
- 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 unattractive 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

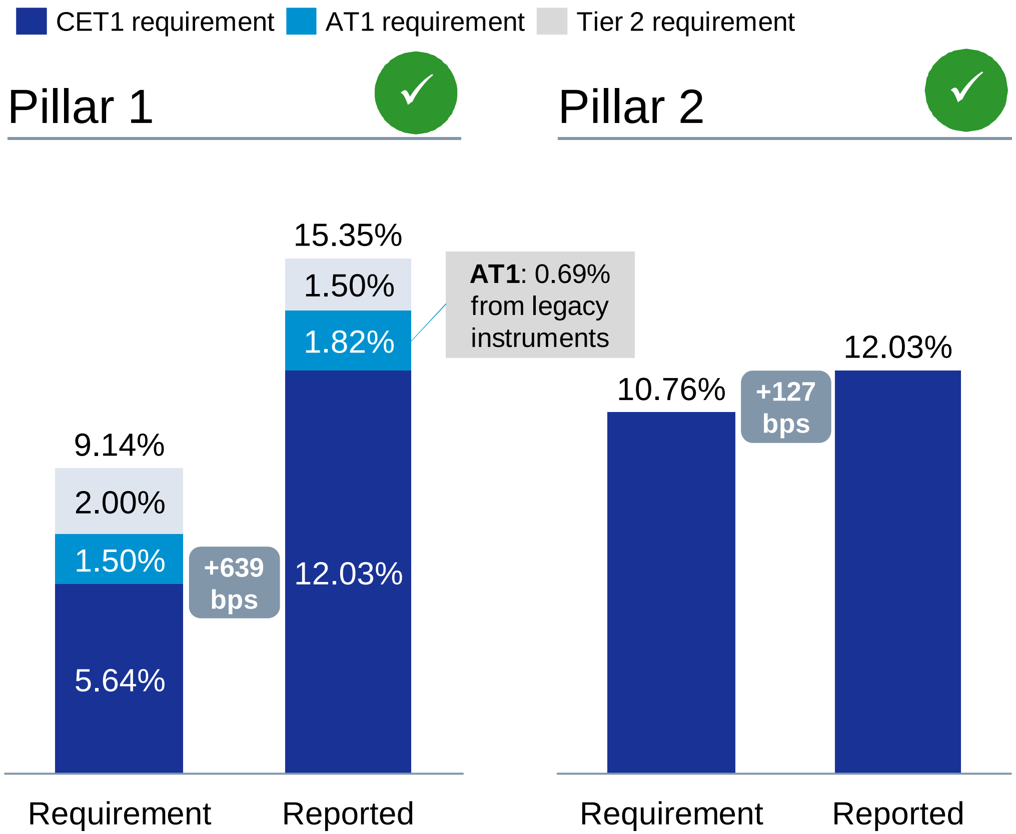
Outlook

- 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

Agenda

Current capital ratios exceed regulatory requirements
As of 31 March 2016

Phase-in capital ratios



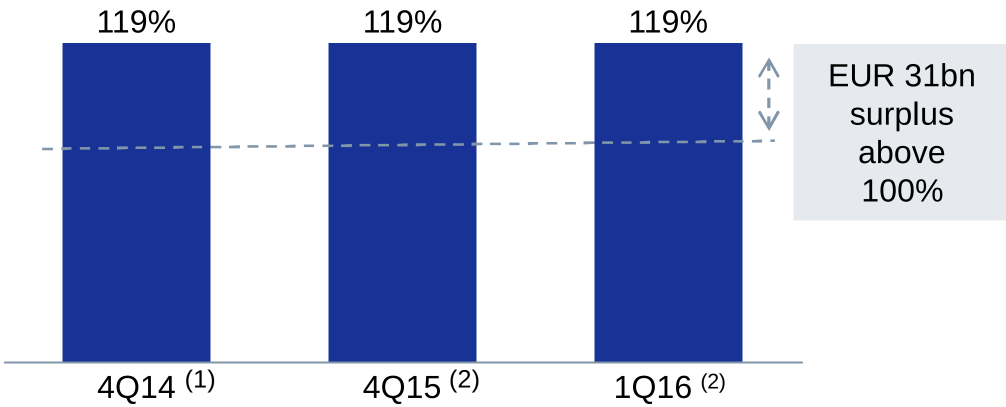
Key issues

- Full compliance with 2016 Pillar 1(1) and Pillar 2(2) phase-in minimum capital requirements
- CET1 ratio 639bps above Pillar 1 and 127bps above Pillar 2 requirements
- No AT1/Tier 2 requirement under Pillar 2 in 2016
- Hua Xia Bank sale expected to close in 2Q16 and expected to increase CET1 ratio by ~40 bps and 10bps to combined AT1/Tier 2 bucket (pro-forma under phase-in rules)(3)
- Capital instruments (AT1 and Tier 2) equal to 3.32% of RWA, 3.42% pro-forma for Hua Xia sale and prospectively above 3.5% given projected RWA reduction
- Modest capital instrument issuance requirements

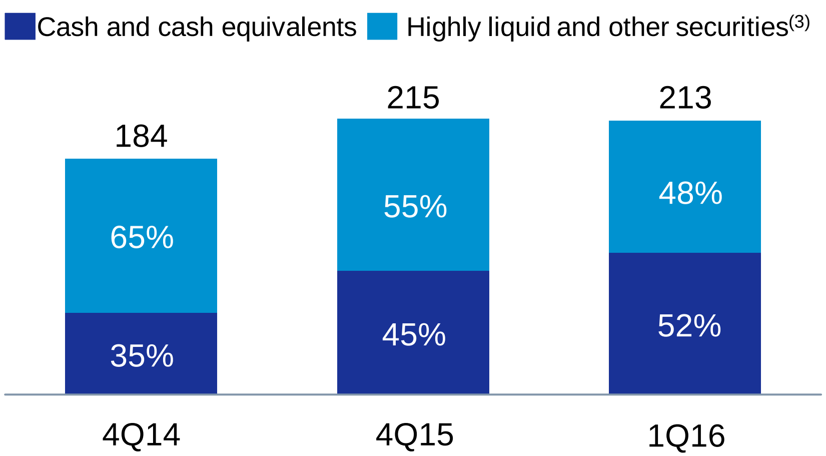
Note: Figures may not add up due to rounding differences
(1) DB's CET1 Pillar 1 requirement is 5.64%, including 4.5% of Common equity Tier 1, 0.635% capital conservation and countercyclical buffer and 0.5% buffer for systemic institutions
(2) The 10.76% CET 1 requirements shown on the chart relates to DB's SREP requirement, which is made up of 4.5% of Common equity Tier 1, 5.125% of additional own funds requirements, 0.635% capital conservation and countercyclical buffer and 0.5% buffer for systemic institutions
(3) Final impact subject to regulatory capital and capital composition at time of closing

Healthy liquidity position maintained in 1Q16

Liquidity Coverage Ratio (LCR)



Liquidity Reserves, in EUR bn



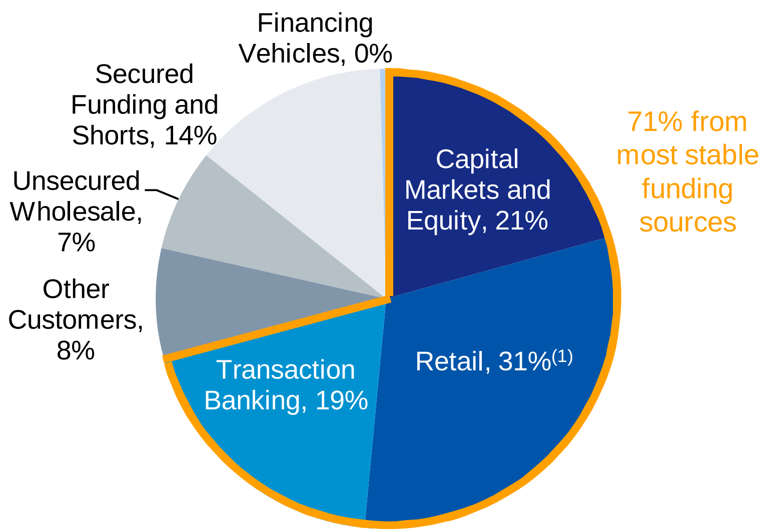
(1) 4Q14 LCR ratio is based on Basel 3 specifications
(2) 4Q15/1Q16 LCR based upon EBA Delegated Act
(3) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

Drivers

- Liquidity Coverage Ratio remained well above 100% throughout 1Q16
- Excess liquidity supported EUR and USD bond tenders in February
- ~50% of liquidity reserves in cash
- The bank remains on target to achieve its targeted liquidity and funding metrics for 2016

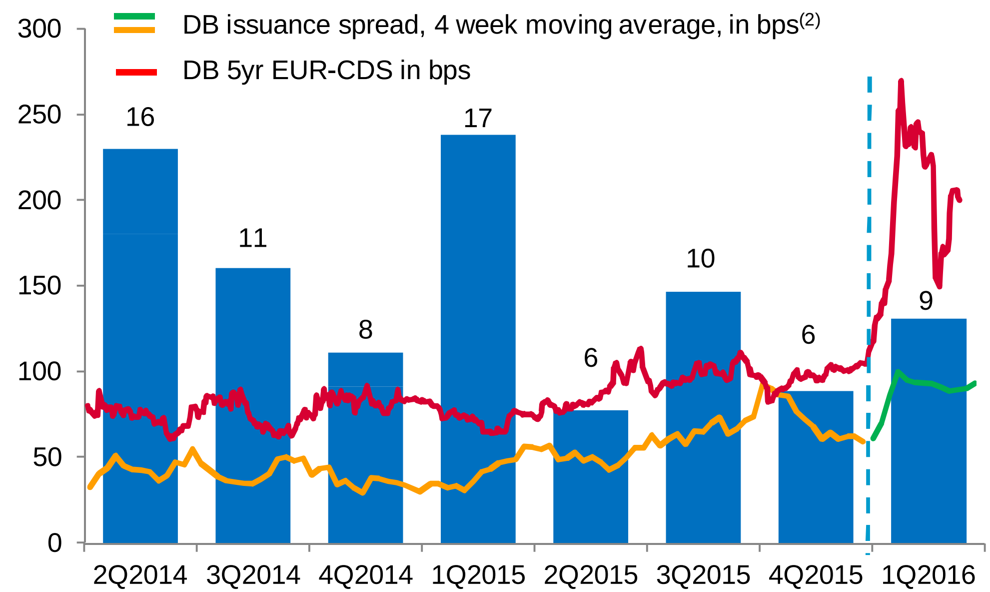
Robust external funding profile
As of 31 March 2016, in EUR bn

Funding profile well diversified



Total: EUR 978 bn

Funding cost and volume development

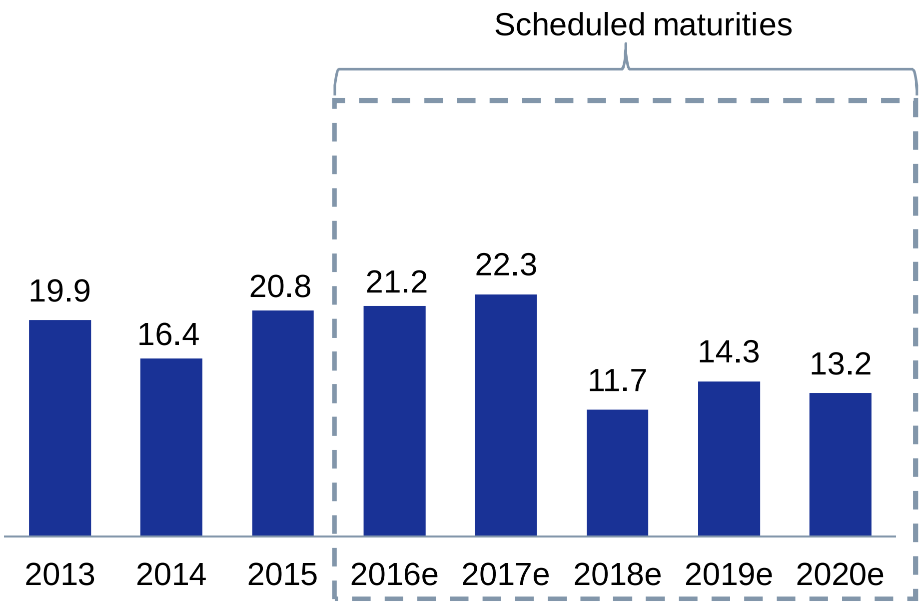


- Total external funding increased by EUR 2bn to EUR 978bn (vs. EUR 976bn as of Dec 2015)
- 71% of total funding from most stable sources (74% as of 31 Dec 2015)
- Funding costs higher than FY15, reflecting market conditions, however relatively stable in comparison to volatile CDS levels

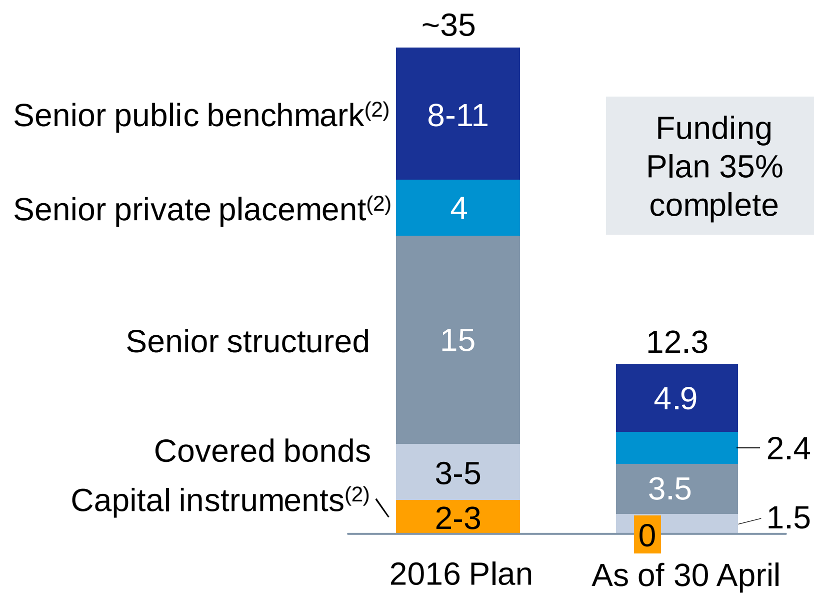
Note: Figures may not add up due to rounding differences.
(1) Including Wealth Management deposits
(2) As of January 2016, all non-Euro funding spreads rebased to a spread vs 3 month Euribor and reported accordingly. 3Q15 and 4Q15 spreads would have been on average ~10bps lower if reported on that basis. AT1 instruments excluded from spread calculation

Funding plan of up to EUR 35bn
In EUR bn

Maturity profile[1]



2016 Funding plan



1Q2016 highlights

- USD 1.75bn Dual Tranche - USD 1bn 5yr at T+157bps, USD 0.75bn 10yr at T+200bps
- EUR 1.25bn covered bonds – EUR 0.75bn 8yr Pfandbrief at ms+2 bps, EUR 0.5bn 7yr Cedulas at ms+70bps
- EUR 1.6bn 3yr Senior Unsecured at ms+110bps

Public tender offer

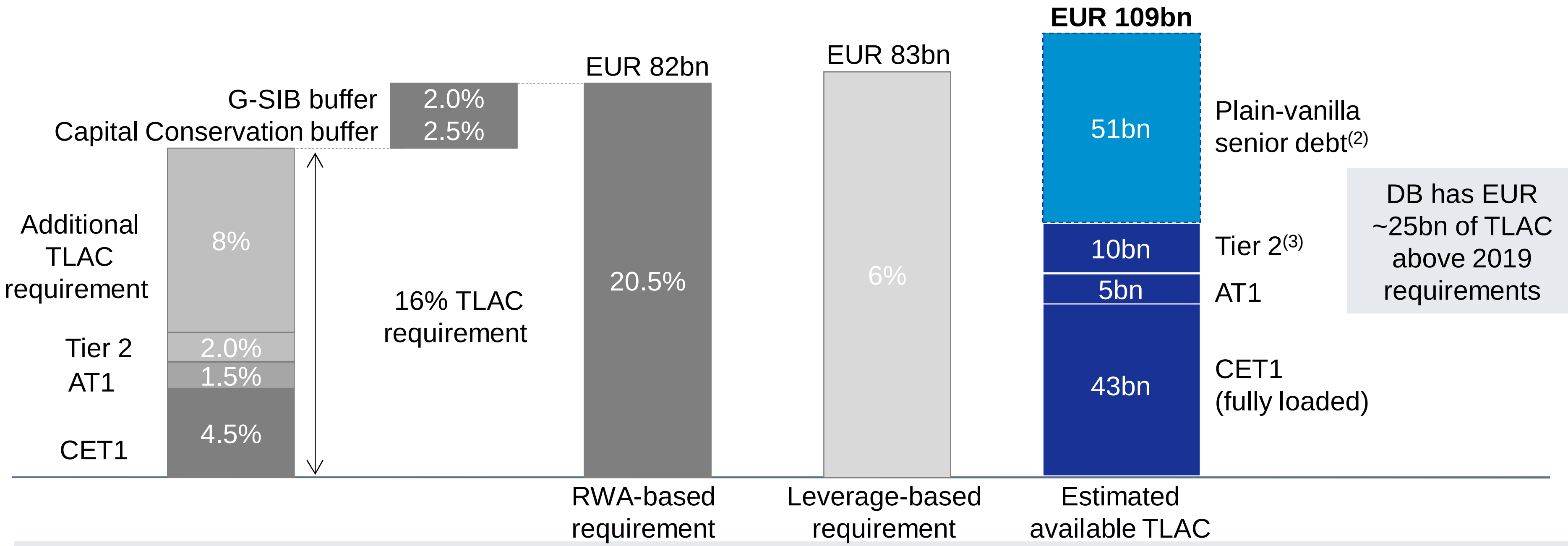
- Offer to repurchase up to EUR 3bn and USD 2bn senior unsecured debt securities
- EUR 1.3bn and USD 0.7bn accepted, resulting in a EUR ~55m gain reported in 1Q'16

(1) Excludes Postbank
(2) TLAC eligible instruments

Total Loss Absorbing Capacity (TLAC)

DB has no new issuance needed to meet TLAC requirements

2019 Transitional TLAC availability and requirements[1]



- DB is one of few banks globally meeting TLAC requirements already[4], therefore no additional issuance required for TLAC purposes
- New German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency from 2017 onwards
- Large outstanding portfolio of plain-vanilla senior debt (EUR 51bn) results in superior loss absorbing capacity vs. EU peers

(1) Final FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6% leverage exposure from 2019; higher of 18% RWAs (plus buffers) and 6.75% leverage exposure from 2022

(2) Based on the new German legislation, includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law and assumes EUR 8bn of legacy bonds under non-EU law without bail-in clause will be replaced over time

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

(4) With the introduction of the new German legislation from 1 Jan 2017

Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

		Moody's	Standard & Poor's	Fitch Ratings	DBRS
Loss participation only if other sources exhausted	Deposits / Derivatives / Swaps Counterparties	A2(cr)(1)	N/A	Under discussion(2)	AA(low)
Loss absorbing capacity	Senior unsecured	Baa1	BBB+	A-	A
	Tier 2	Ba1	BB+	BBB+	-
	Legacy T1	Ba3	B+	BB+	-
	AT1	Ba3	B+	BB	-

Note: Ratings are as of 3 May 2016

(1) Moody's Counterparty Risk Assessments are opionions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives 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) As part of Fitch's Exposure Draft Review: Global Bank Rating Criteria, published on 14 April 2016

Summary

- Resilience of Deutsche Bank's funding and liquidity shown during 1Q16 market turbulence
- Strong liquidity position allowed Bank to execute bond tender
- Capital ratios in excess of regulatory minima today and well positioned to meet future requirements
- Strong liquidity: EUR 213bn of liquidity reserves as of 31 March 2016; LCR of 119%
- Liquidity metrics remained stable at 4Q15 levels
- Diverse funding: >70% of funding from most stable sources
- TLAC: DB already meets TLAC requirements
- 2016 AT1 coupons paid on 30 April. As per our previous guidance, we currently anticipate sufficient ADI capacity to also pay next year's AT1 coupons
- Successful execution of strategic plan will simplify the Bank and improve efficiency and improve CET1 and leverage ratios
- 2016 is the peak year of restructuring

Agenda

AT1 and Trust Preferred Securities instruments[1]

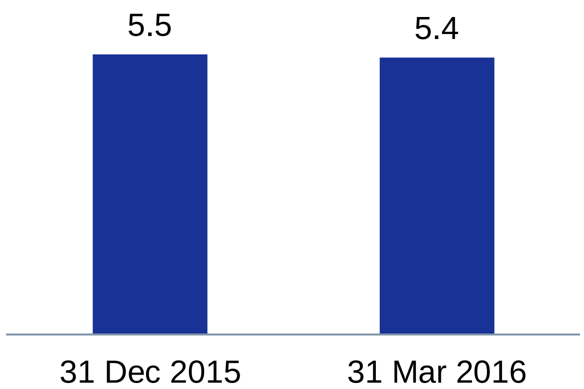
EUR6 bn of capital instruments called since January 2015

Issuer	Regulatory treatment	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
Capital Funding Trust VI	Legacy Tier 1	DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
Capital Funding Trust IX	Legacy Tier 1	US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
Capital Funding Trust V	Legacy Tier 1	DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
Capital Funding Trust I	Legacy Tier 1	US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
Capital Funding Trust XI	Legacy Tier 1	DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
Capital Trust II	Legacy Tier 1	N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
Capital Funding Trust VIII	Legacy Tier 1	US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
Capital Trust V	Legacy Tier 1	XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
Capital Funding Trust VII	Legacy Tier 1	US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
Capital Trust IV	Legacy Tier 1	XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALL ANNOUNCED
Capital Finance Trust I	Tier 2	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-16	Annually
Contingent Capital Trust II	Legacy Tier 1	US25153X2080	6.550%	USD 800mn	23-May-07		23-May-17	Quarterly
Contingent Capital Trust III	Legacy Tier 1	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
Contingent Capital Trust IV	Legacy Tier 1	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
Contingent Capital Trust V	Legacy Tier 1	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
Capital Trust I	Legacy Tier 1	XS0095376439	4.499%	USD 318mn	30-Mar-99		30-Mar-19	Every 5 years
Deutsche Bank Frankfurt	AT1	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14		30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1	XS1071551474	6.250%	USD 1,250mn	27-May-14		30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1	US251525AN16	7.500%	USD 1,500mn	21-Nov-14		30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1	XS1071551391	7.125%	GBP 650mn	27-May-14		30-Apr-26	Every 5 years

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Excludes instruments issued by Postbank-related trusts

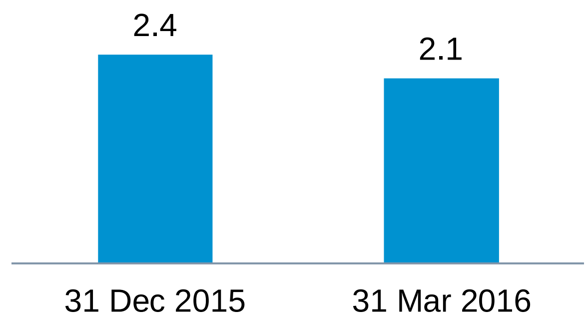
Litigation update
In EUR bn

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

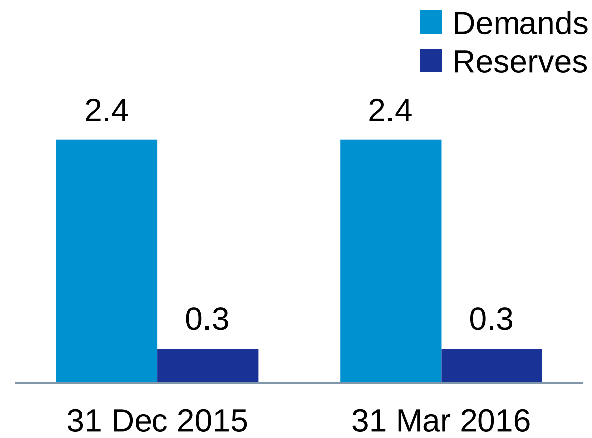
Contingent liabilities



- 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 336m (EUR 308m) and USD 336m (EUR 295m) 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

Current credit ratings profile

As of 3 May 2016

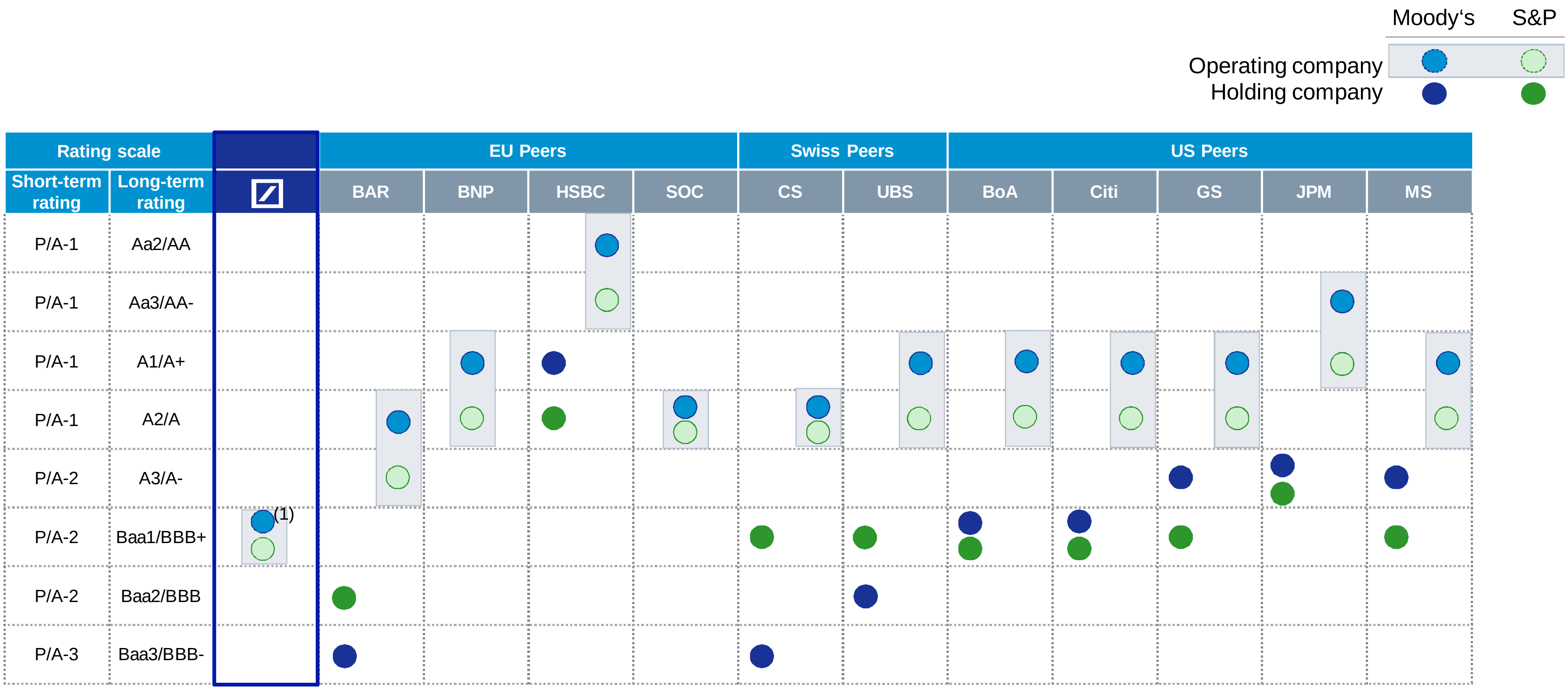
	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Counterparty Risk Assessment	A2(cr)(RuR)	-	-	AA (low)(RuR)
Deposits	A2(RuR)	-	-	-
Short term senior debt	P-1(RuR)	A2	F1	R-1(low)
Senior unsecured debt	Baa1(RuR)	BBB+(stable)	A- (stable)	A(RuR)
Stand-alone rating[1]	baa3(RuR)	bbb	a-	a
Tier 2	Ba1(RuR)	BB+	BBB+	-
Legacy Tier 1 (Basel 2.5)	Ba3(RuR)	B+	BB+	-
Additional Tier 1 (Basel 3)	Ba3(RuR)	B+	BB	-

Note: On 1 April 2016, DBRS placed Deutsche Bank's long-term ratings under review with negative implications. DBRS does not expect any downgrade to be more than notch. On 21 March 2016, Moody's placed Deutsche Bank's ratings on review for possible downgrade. Moody's expects that any downgrade of Deutsche Bank's senior unsecured debt and deposit ratings would be limited to one notch.

(1) Defined as Baseline Credit Assessment (BCA) by Moody's, Stand Alone Credit Rating (SACP) by S&P, Viability rating (VR) by Fitch and Intrinsic Assessment by DBRS

Rating landscape – senior unsecured and short-term ratings

Deutsche Bank's senior unsecured ratings are broadly in-line with U.S. holding companies peers reflecting German bail-in law treatment of senior unsecured debt



Note: Data from company information / rating agencies, as of 3 May 2016. The chart shows current senior unsecured ratings. S&P's operating companies on Citigroup and Bank of America are under credit watch positive due to possible further ALAC uplift. Short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(1) Deutsche Bank's short-term rating at Moody's is currently P-1

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.