Deutsche Bank

Q2 2018 Fixed Income Investor Conference Call

James von Moltke, Chief Financial Officer
Dixit Joshi, Group Treasurer

27 July 2018

Agenda

Execution on strategic plan to materially improve earnings and capital generation over time

Conservative balance sheet management provides a solid basis to continue reshaping the franchise and focus on growth

Corporate & Investment Bank: optimization of capital & resource allocation – including leverage reductions – is well underway

Private & Commercial Bank: legal entity merger and integration of Sal. Oppenheim completed

Asset Management: Delivering on our communicated strategy in DWS

On track to meet our near-term adjusted cost and headcount reduction targets

Q2 Group financial highlights

€ m, unless stated otherwise

		Q2 2018	Higher / (lower) in % vs. Q2 2017	Higher / (lower) in % vs. Q1 2018
Revenues	Revenues	6,590	(0)	(6)
	of which: Specific items[1]	194	n.m.	(36)
Costs	Noninterest expenses	5,784	1	(10)
	of which: Adjusted costs	5,577	(1)	(12)
	Cost/income ratio (in %)	88	1 ppt	(5) ppt
Profitability	Profit before tax	711	(13)	65
	Net income	401	(14)	n.m.
	Post-tax RoTE (in %)	2.7	(0.5) ppt	1.8 ppt
Per share metrics	Earnings per share (ex AT1 coupons, in €)	0.17[2]	(19)[3]	184
	Tangible book value per share (in €)	25.91	(5)	1
Capital[4]	Common Equity Tier 1 ratio (in %)	13.7[5]	(37) bps	38 bps
	Leverage ratio (in %)	4.0	17 bps	28 bps

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

(1) Specific items defined on slide 24 of the appendix

(2) Diluted EPS excluding € 292m of annual Additional Tier 1 (AT1) coupons paid in April 2018. Reported EPS of € 0.03

(3) Change calculated based on diluted EPS Q2 2017 excluding € 288m of annual AT1 coupons paid in April 2017

(4) Q2 2017 pro-forma CET1 and leverage ratios including the € 8bn gross proceeds from the 2017 capital raise not included in Q2 2017 reported numbers

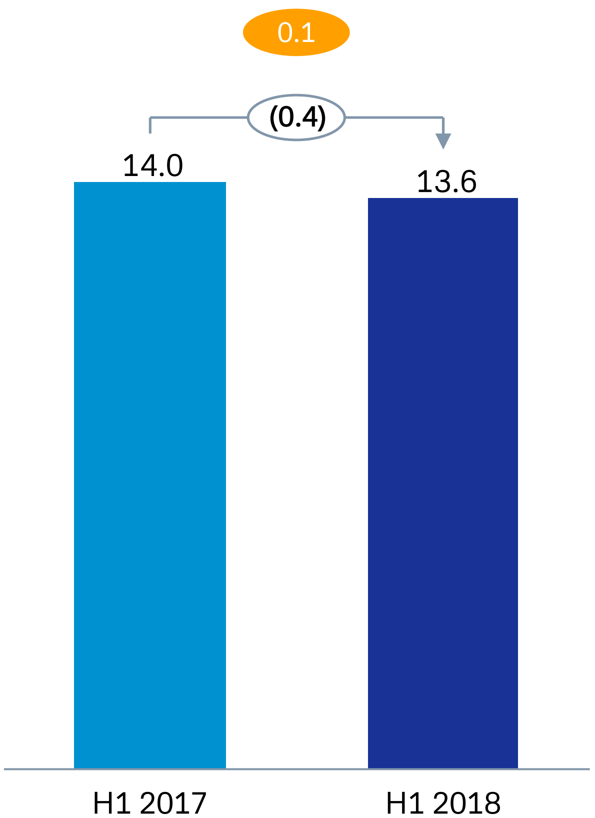
(5) CET1 capital excludes H1 2018 net income of € 0.5bn (~15 bps) on CRR/ECB guidance requiring an assumed 100% payout ratio

H1 2018 results demonstrate the resilience of our franchise

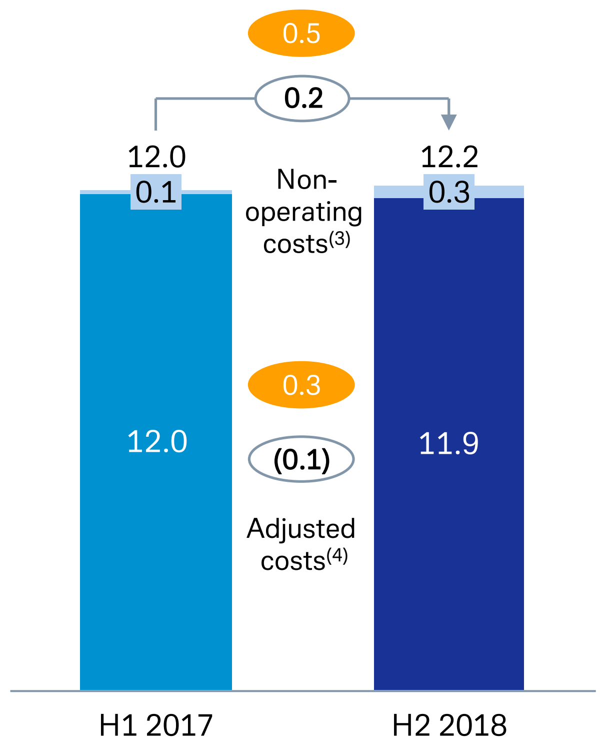
€ bn, unless stated otherwise

Year-over-year change, FX adjusted[1]

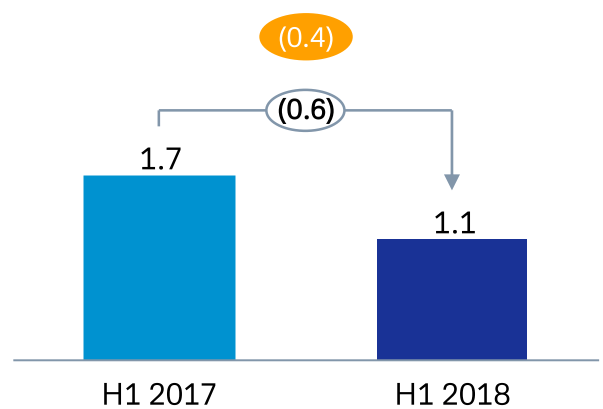
Revenues



Noninterest expenses



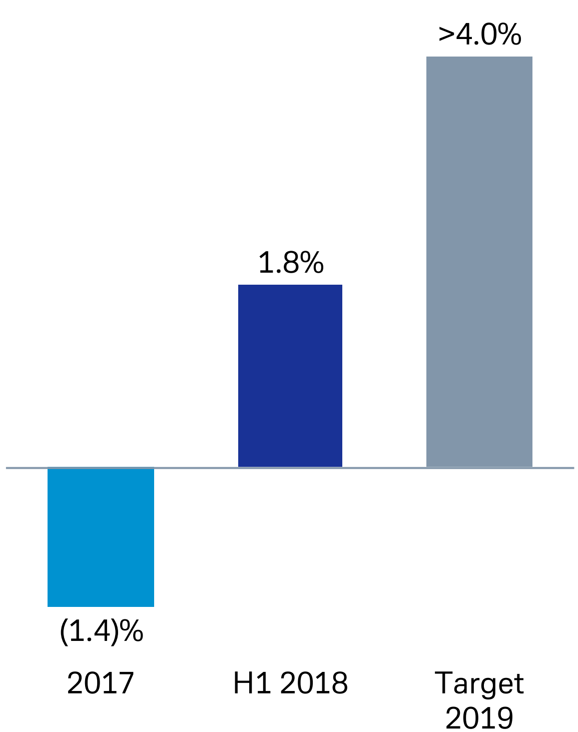
Profit before tax[2]



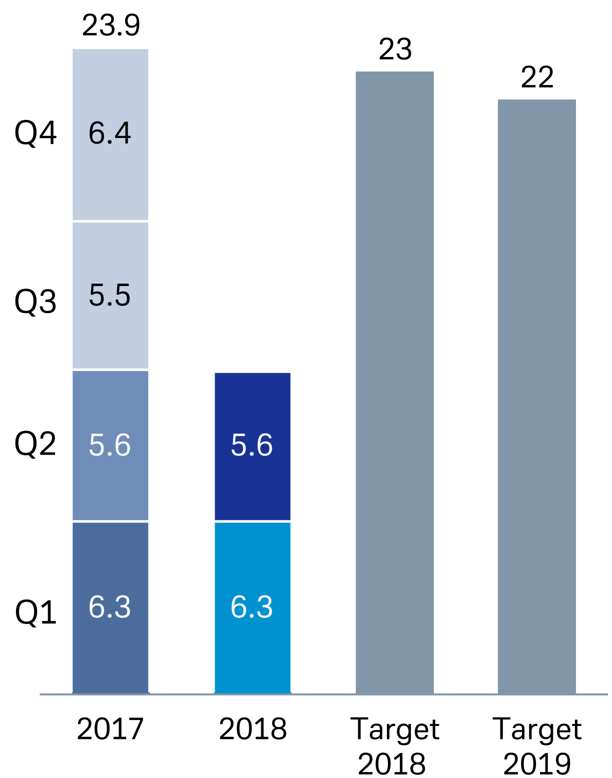
(1) To exclude the FX effect the prior year figures were recalculated using the corresponding current year's monthly FX rates applied to the estimated currency mix
(2) Profit before tax means Income before income taxes (IBIT) under IFRS
(3) Litigation, restructuring & severance and impairment of goodwill and other intangibles and policyholder benefits and claims
(4) Adjusted costs defined as total noninterest expenses excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

Progress towards near-term targets

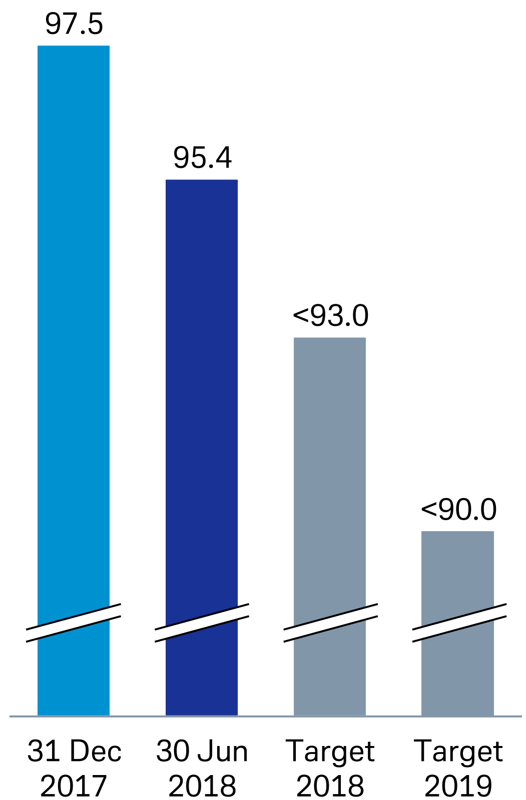
Post-tax return on tangible equity



Adjusted costs (€ bn)



Employees (in 000's)(1)



(1) Internal full-time equivalents

A conservatively managed balance sheet

As of 30 June 2018

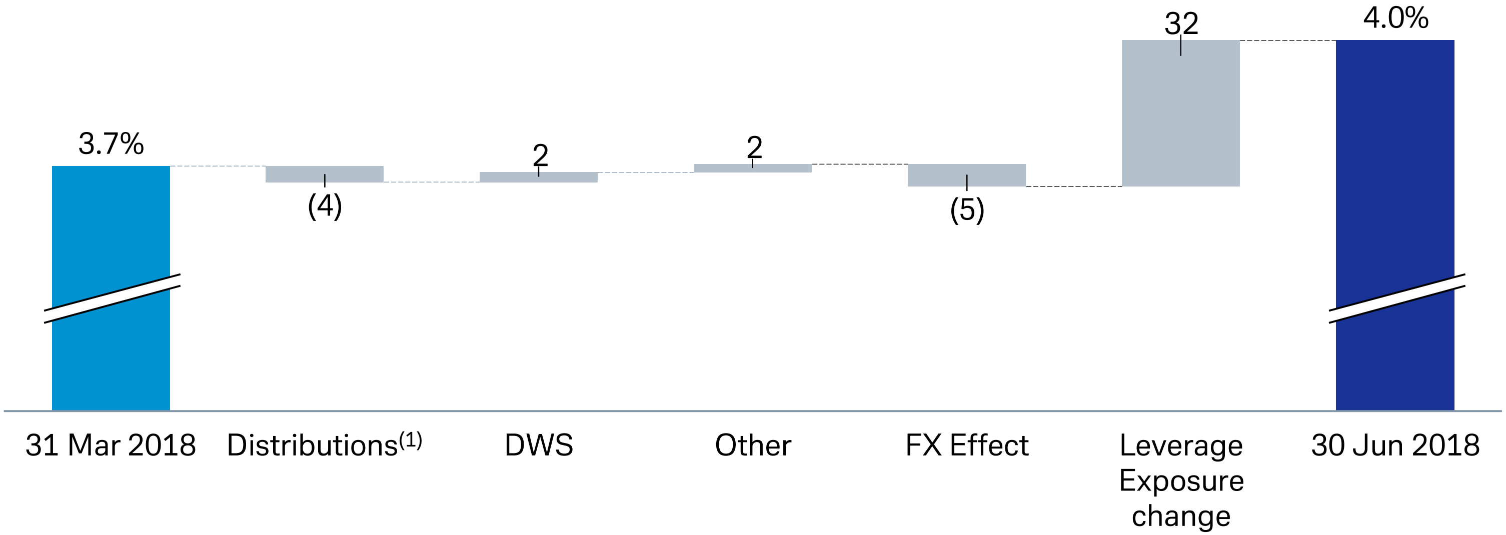
Common Equity Tier 1 capital ratio	13.7%[(1)]	CET1 excess above SREP requirement: € 11bn[(2)]
Total loss-absorbing capacity	€ 119bn	Excess above MREL and TLAC requirement: € 18bn / € 40bn[(3)]
Provision for credit losses as a % of loans H1 2018	9 bps[(4)]	Strong underwriting track record
Average Value-at-Risk H1 2018	€ 27m	Tightly controlled market risk
Loans as a % of deposits	75%	>70% of loans are mortgages and investment grade corporates
Liquidity coverage ratio	147%	Excess above LCR requirement of 100%: € 77bn

(1) CET1 capital excludes H1 2018 net income of € 0.5bn (~15 bps) on CRR/ECB guidance requiring an assumed 100% payout ratio
(2) Requirement for 2018, as part of Supervisory Review and Evaluation Process (SREP): 10.6%
(3) 2018 requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of € 1,102bn. Most binding 2019 requirement for Total Loss Absorbing Capacity (TLAC) set at 6.0% of leverage exposure
(4) Year-to-date provision for credit losses annualized as a % of loans at amortized cost

Agenda

Leverage ratio

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



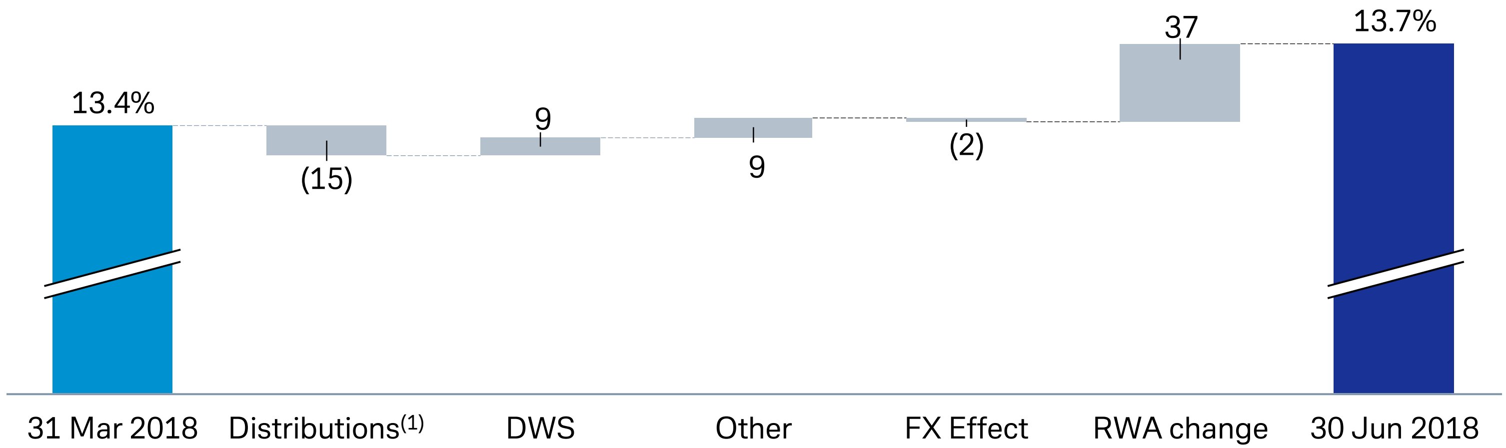
	31 Mar 2018	Distributions	DWS	Other	FX Effect	Leverage Exposure change	30 Jun 2018
Tier 1	52.0	(0.5)	0.3	0.3	0.4		52.5
Leverage exposure	1,409				29	(114)	1,324

- Good progress towards 4.5% leverage ratio target
- Improvement in leverage ratio in the quarter driven by € 85bn reduction in reported leverage (€ 114bn FX-neutral) as we execute on our strategy
- Business deleveraging split equally between Equities and FIC (~€ 40bn each), excluding FX, cash allocations and pending settlements
- On a phase-in basis, Leverage ratio at 4.2% as of June 2018

(1) Common equity dividend payment for the financial year 2017 and the annual AT1 coupon payment in the second quarter of 2018

Common Equity Tier 1 Capital ratio

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



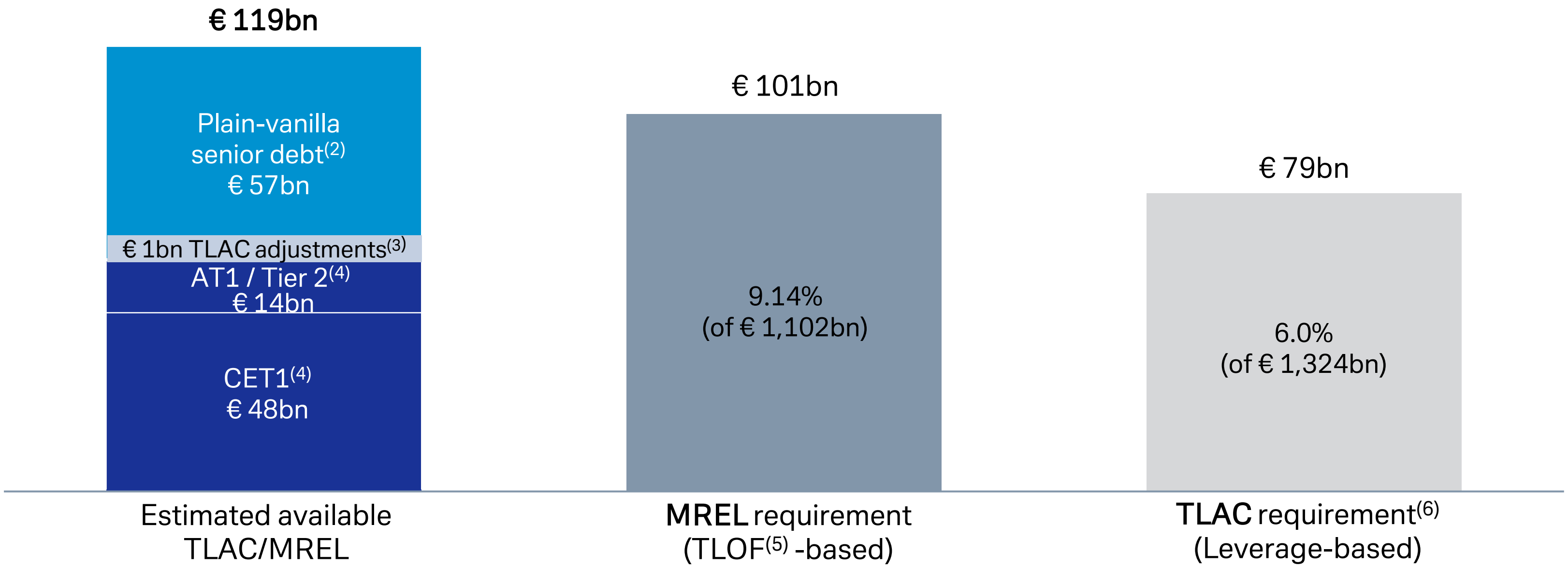
	31 Mar 2018	Distributions	DWS	Other	FX Effect	RWA change	30 Jun 2018
CET1	47.3	(0.5)	0.3	0.3	0.4		47.9
RWA	354				4	(10)	348

- CET1 capital ratio remains above 13%
- Reduced risk-weighted assets (RWA) in CIB as we refocus resources:
  - Reduction across trading businesses (~€ 5bn) reflecting generally lower Market Risk levels as well as the RWA impacts of deleveraging
  - Lower credit risk RWA in Corporate Finance (~€ 2bn) and non strategic portfolios (~€ 1bn)
- H1 2018 net income of € 0.5bn (~15bps) not recognized in CET1 capital given CRR / ECB guidance requiring an assumed 100% payout ratio

(1) Common equity dividend payment for the financial year 2017 and the annual AT1 coupon payment in the second quarter of 2018

Minimum Requirement for Own Funds and Eligible Liabilities (MREL), Total Loss Absorbing Capacity (TLAC)

DB has a total loss absorbing capacity which is € 18bn above MREL and € 40bn above 2019 Transitional TLAC requirements(1)



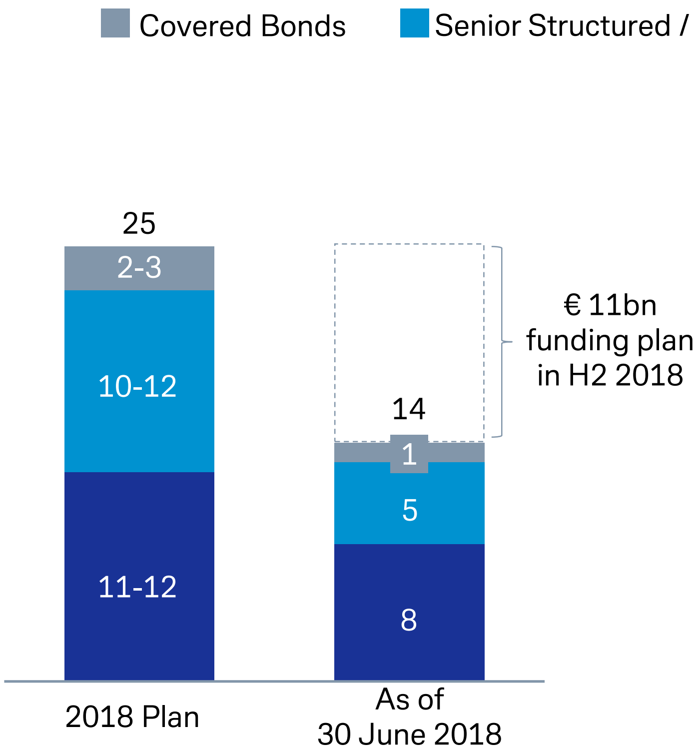
— New MREL requirement in-line with Deutsche Bank's expectations and consistent with the bank's funding plans

(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 Tier 2 instruments with maturity <1 year; add-back of regulatory maturity haircut for Tier 2 instruments with maturity >1 year; G-SIB TLAC holding deductions
(4) Regulatory capital under fully loaded rules; includes AT1 and Tier 2 capital issued out of subsidiaries to third parties which is eligible until YE 2021 according to the FSB term sheet
(5) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)
(6) TLAC leverage requirement currently binding constraint. RWA based 2019 Transitional TLAC requirement of € 71bn (€ 348bn RWA times 20.5%)

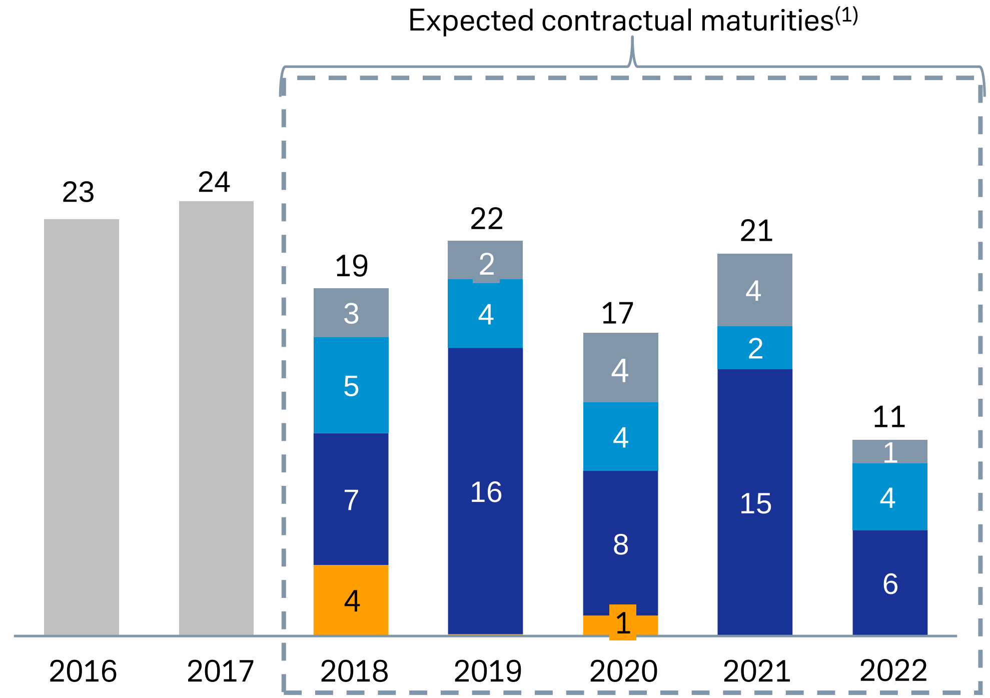
2018 funding plan and contractual maturities

€ bn

2018 funding plan



Maturity profile



- Funding plan for 2018 revised to € 25bn, 55% complete
- Raised € 13.8bn as of 30 June 2018, at 3m Euribor +56bps with an average tenor of 6.5 years
- € 11bn funding planned for H2 2018, roughly 2/3 structured, preferred or covered, 1/3 non-preferred
- Legislation allowing German banks to issue senior preferred debt passed and effective since 21 July 2018 – DB issuance to follow
- Currently no capital issuance planned for 2018 (absent significant spread improvement)

(1) Contractual maturities do not reflect early termination events (e.g. senior calls, knock-outs, buybacks)

New German insolvency hierarchy and implications

From 21 July 2018, DB can now issue plain vanilla debt in senior preferred format in addition to previous non-preferred debt format

German creditor hierarchy

Order of bail-in sequence

- Deposits ≤€100k / short-term liabilities(1)
- Deposits >€ 100k of natural persons / SMEs
- Structured notes, derivatives, other deposits >100k(2) | Plain vanilla senior preferred bonds (NEW)
- Plain vanilla senior non-preferred bonds
- Tier 2
- AT1
- CET1

Different senior rating categories

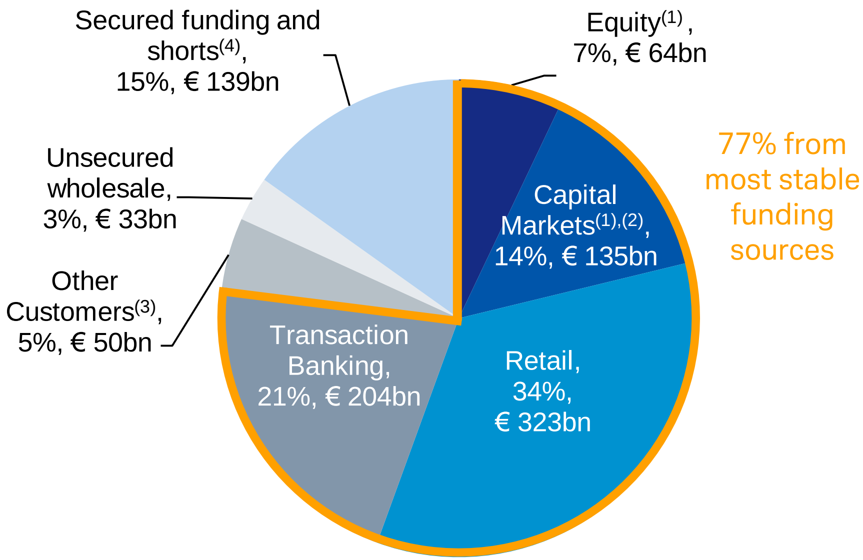
X = Notching difference

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings
Senior preferred	A3	BBB+	A-
Notching difference	2N	2N	1N
Senior non-preferred	Baa2	BBB-	BBB+

Note: Size of the boxes does not indicate volume of any instrument
(1) Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
(2) Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector

External funding profile

€ bn, as of 30 June 2018



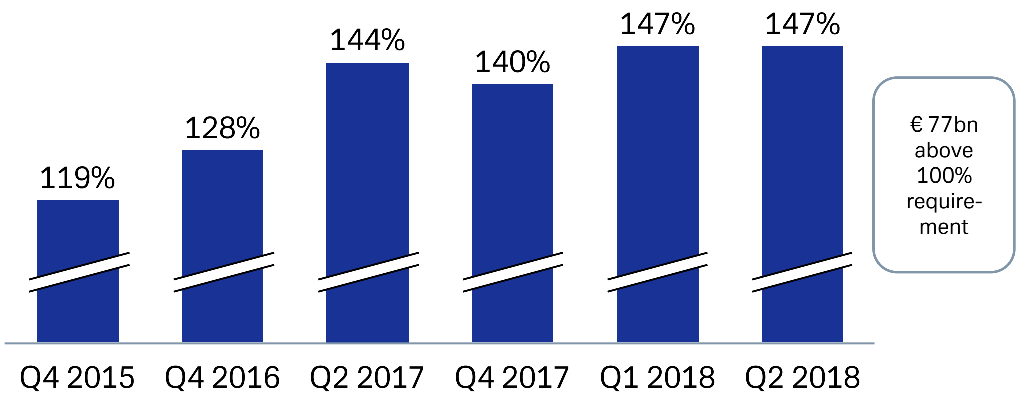
Total funding sources[5]: € 948bn

- Funding profile well diversified: 77% of total funding from most stable sources (versus 73% in prior quarter)
- ~55% of external funding from retail and transaction banking deposits
- Total funding sources[5] decreased by € 55bn to € 948bn over the quarter
- The decrease was driven by lower secured funding activities primarily in Equities as a result of deleveraging activities, lower wholesale funding and a reduction in deposits (transaction banking outflows partially offset by retail inflows)

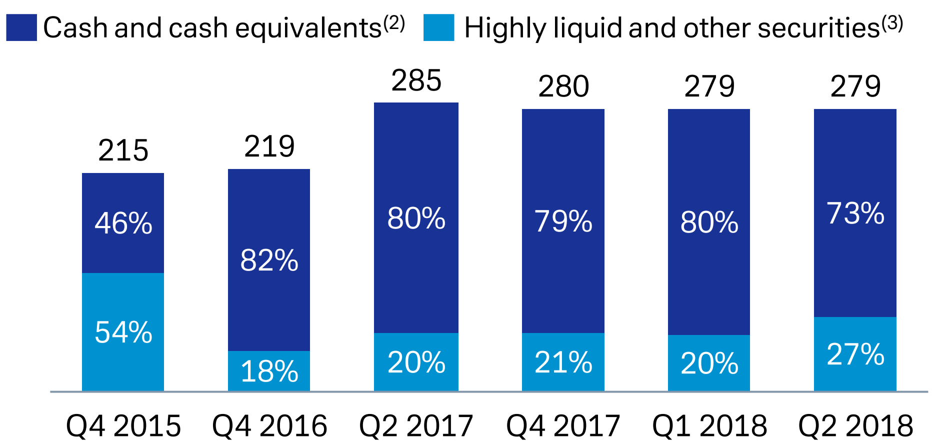
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts primarily due to TLTRO (classified under 'Secured Funding & Shorts in the above chart), issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation & Other
(3) 'Other Customers' includes fiduciary, self-funding structures (e.g. X-markets), margin/prime brokerage cash balances (shown on a net basis) and financing vehicles
(4) Includes € 26bn of TLTRO funding with a residual maturity of up to 2020
(5) Funding sources exclude derivatives and other non-funding liabilities

Liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, € bn



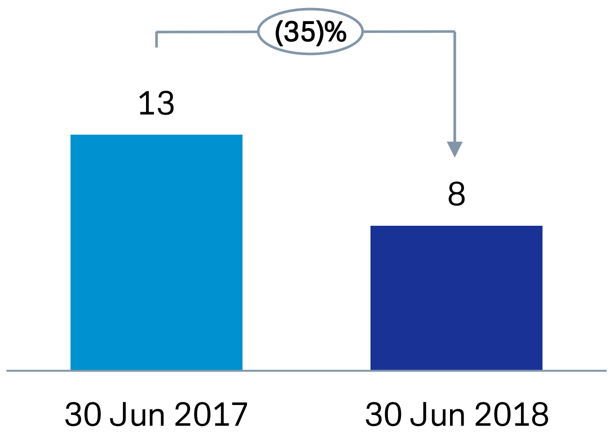
- Liquidity Coverage Ratio and Liquidity Reserves remained flat over the quarter at 147% and € 279bn
- The cash portion of Liquidity Reserves reduced to 73%, driven by a combination of active management to reduce excess cash in order to optimize funding costs and an increase in securities from the full recognition of Postbank securities after the integration
- Potential to reduce liquidity buffer during the remainder of the year

(1) LCR based upon EBA Delegated Act
(2) Held primarily at Central Banks
(3) Includes government, government guaranteed, and agency securities as well as other central bank eligible securities

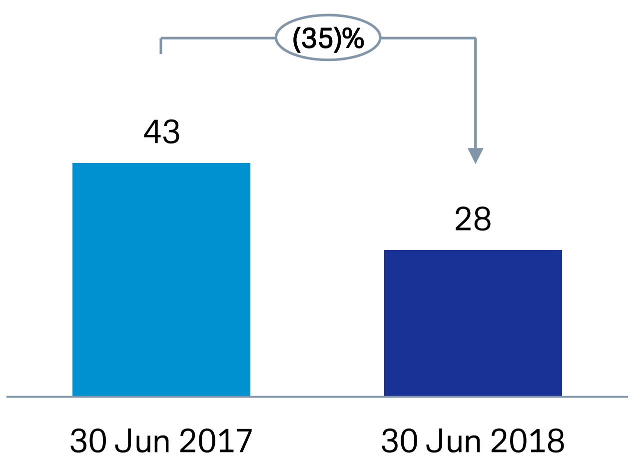
Non-strategic legacy assets in CIB

€ bn

Risk weighted assets excluding operational risk



Leverage exposure



Background

— Non-strategic portfolio created to facilitate the run-down of residual CIB assets in the former non-core operations unit and other items not consistent with the CIB strategy

Recent performance

— Risk weighted assets and leverage exposure reduced by approximately half since inception driven by run-off and portfolio sales

— Portfolio now primarily includes rates, credit, residual non-core and shipping assets

— Natural portfolio run-off will continue over coming years, particularly credit assets. We will if economic to do so

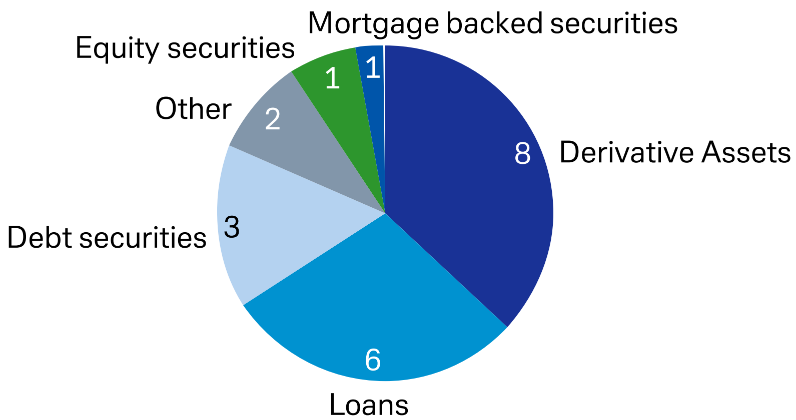
— Figures do not yet include the ~ € 800m reduction to risk-weighted assets from the sale of a shipping portfolio which is expected to close in the third quarter

— As a result of recent strategy changes, a small amount of US inflation options inventory to be added in Q3 2018

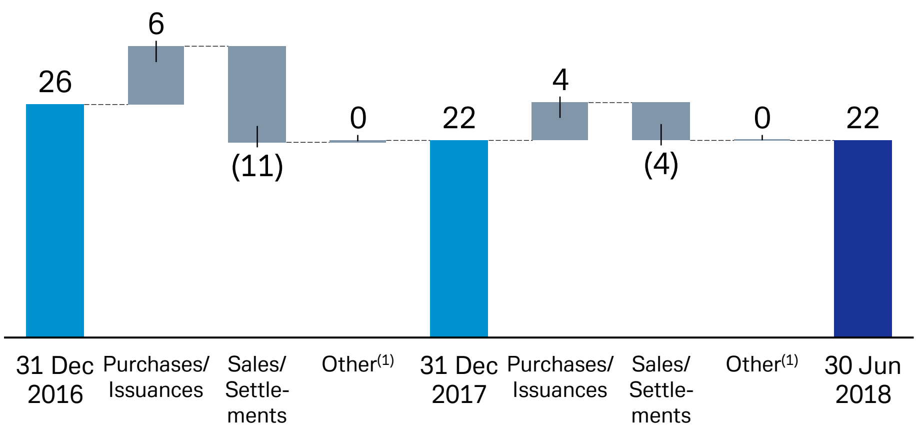
— H1 2018 revenues less credit loss provisions of € 60m

Level 3 assets
€ bn, as of 30 June 2018

Assets (total: € 22bn)



Movements in balances



- Level 3 assets arise as a consequence of the bank being active in various markets, some of which are less liquid
- Assets are mainly booked in core businesses – only € 1.4bn are part of CIB non-strategic book
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Many valuation inputs are observable
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions[2] specific to Level 3 balances of ~ € 0.4bn
  - Deferred Day 1 profit on Level 3 balances of ~ € 0.4bn
- Portfolio is not static, as evidenced by significant inflows and outflows relative to the starting balances

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

Agenda

AT1 and Trust Preferred Securities outstanding(1)

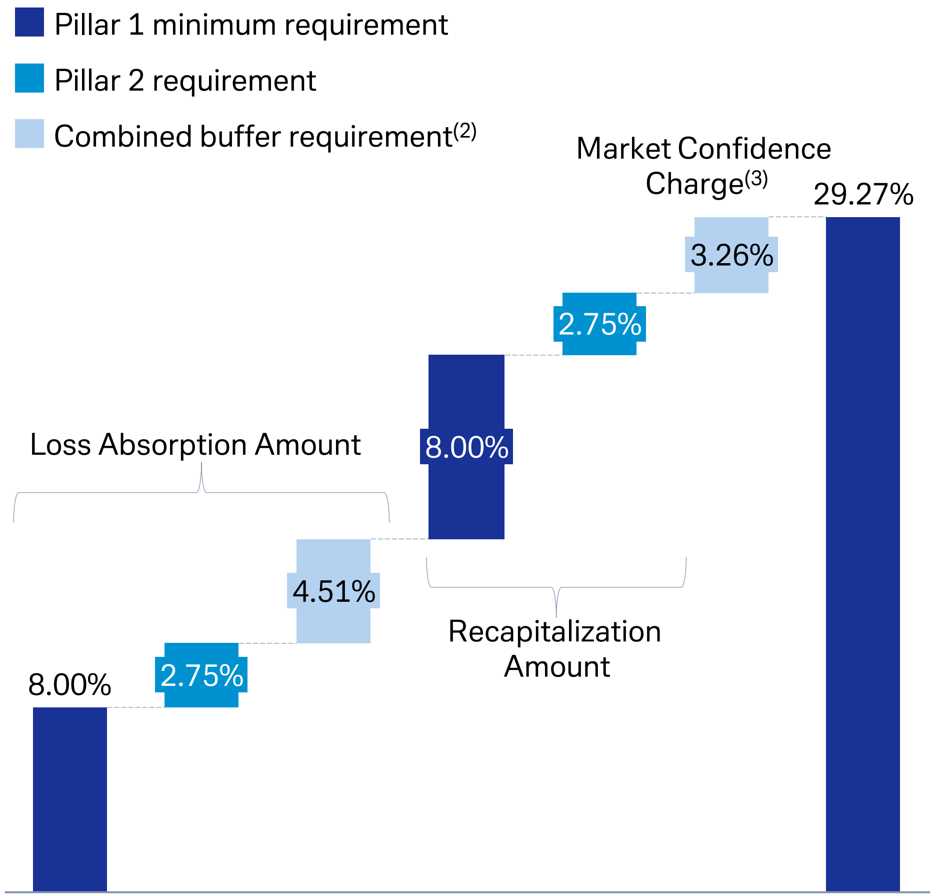
Issuer	Regulatory treatment(1)	Capital recognition(1)	ISIN	Current Coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07	06-Aug-18	Quarterly
DB Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08	30-Sep-18	Quarterly
Postbank Funding Trust I	AT1 / Tier 2	100% / 100%	DE000A0DEN75	0.978%	EUR 300mn	02-Dec-04	02-Dec-18	Semi-annually
Postbank Funding Trust II	AT1 / Tier 2	100% / 100%	DE000A0DHUM0	4.196%	EUR 500mn	23-Dec-04	23-Dec-18	Annually
Postbank Funding Trust III	AT1 / Tier 2	100% / 100%	DE000A0D24Z1	1.067%	EUR 300mn	07-Jun-05	07-Jun-19	Annually
DB Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05	27-Jun-19	Annually
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14	30-Apr-26	Every 5 years

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

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre/post 2022 based on current regulation (CRD IV/CRR); subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)(1)

Single Resolution Board (SRB) methodology (% RWA)



Requirements

- MREL requirement calculated by the Single Resolution Board (SRB) from a % of risk-weighted assets (RWA), currently calibrated based on year-end 2016 data
- SRB translates the RWA-based requirement into a proportion of Total Liabilities and Own Funds (TLOF)(4)

DB figures

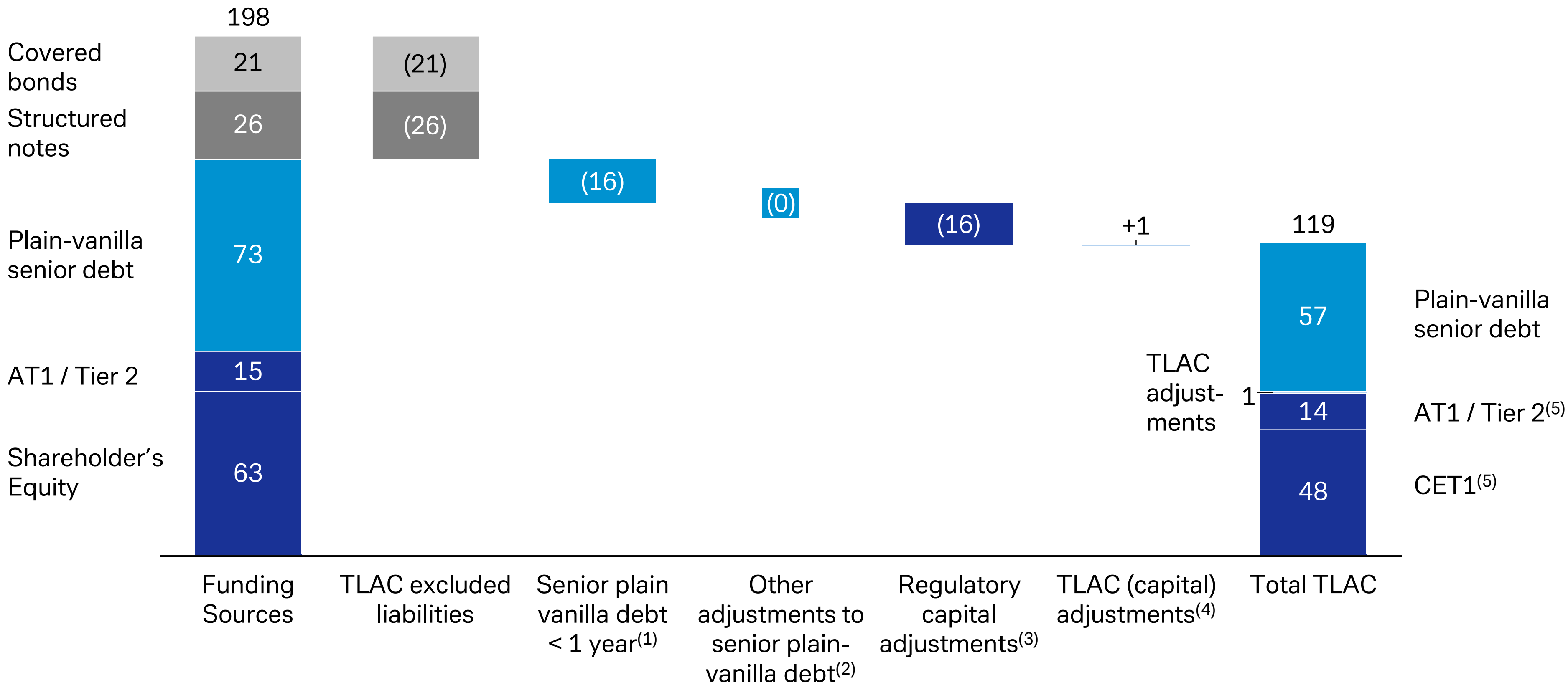
- DB year-end 2016 RWA: € 357bn
- MREL has been calculated from 29.27% of RWA (i.e. € 104.5bn)
- DB year-end 2016 TLOF: € 1,144bn
- **SRB set MREL requirement of 9.14% of TLOF** (i.e. € 104.5bn MREL / € 1,144bn TLOF)

- DB MREL requirement as per Q2 2018: € 101bn (9.14% times TLOF of 1,102bn)
- **Excess of € 18bn given available MREL of € 119bn**

(1) 2017 MREL Policy as published by Single Resolution Board (SRB) at the 6th Industry Dialogue (Nov 21, 2017)
(2) Includes G-SIB buffer (2%), Capital conservation buffer (2.5%) and Countercyclical buffer (0.01%)
(3) Defined by the SRB as the Combined buffer less 1.25%
(4) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory capital (own funds)

Funding sources to TLAC reconciliation

€ bn, as of 30 June 2018



(1) Funding sources view: < 1 year based on contractual maturity and next call/put option date of issuer/investor in line with WSF note; Instruments with issuer call options still qualify for TLAC

(2) Deduction of non TLAC eligible seniors (legacy non-EU law bonds; Postbank issuances; treasury deposits); recognition of senior plain-vanilla debt with issuer call options < 1 year; recognition of hedge accounting effects in line with IFRS accounting standards for DB Group; deduction of own holdings of DB's eligible senior plain-vanilla debt

(3) Regulatory capital deductions items (e.g. goodwill & other intangibles, DTA), regulatory maturity haircuts and minority deductions for Tier 2 instruments

(4) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for Tier 2 instruments with maturity > 1 year; G-SIB TLAC holding deduction

(5) Regulatory capital under fully loaded rules; includes AT1 and Tier 2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet

Current Ratings

- part of loss-absorbing capacity
- senior to loss-absorbing capacity

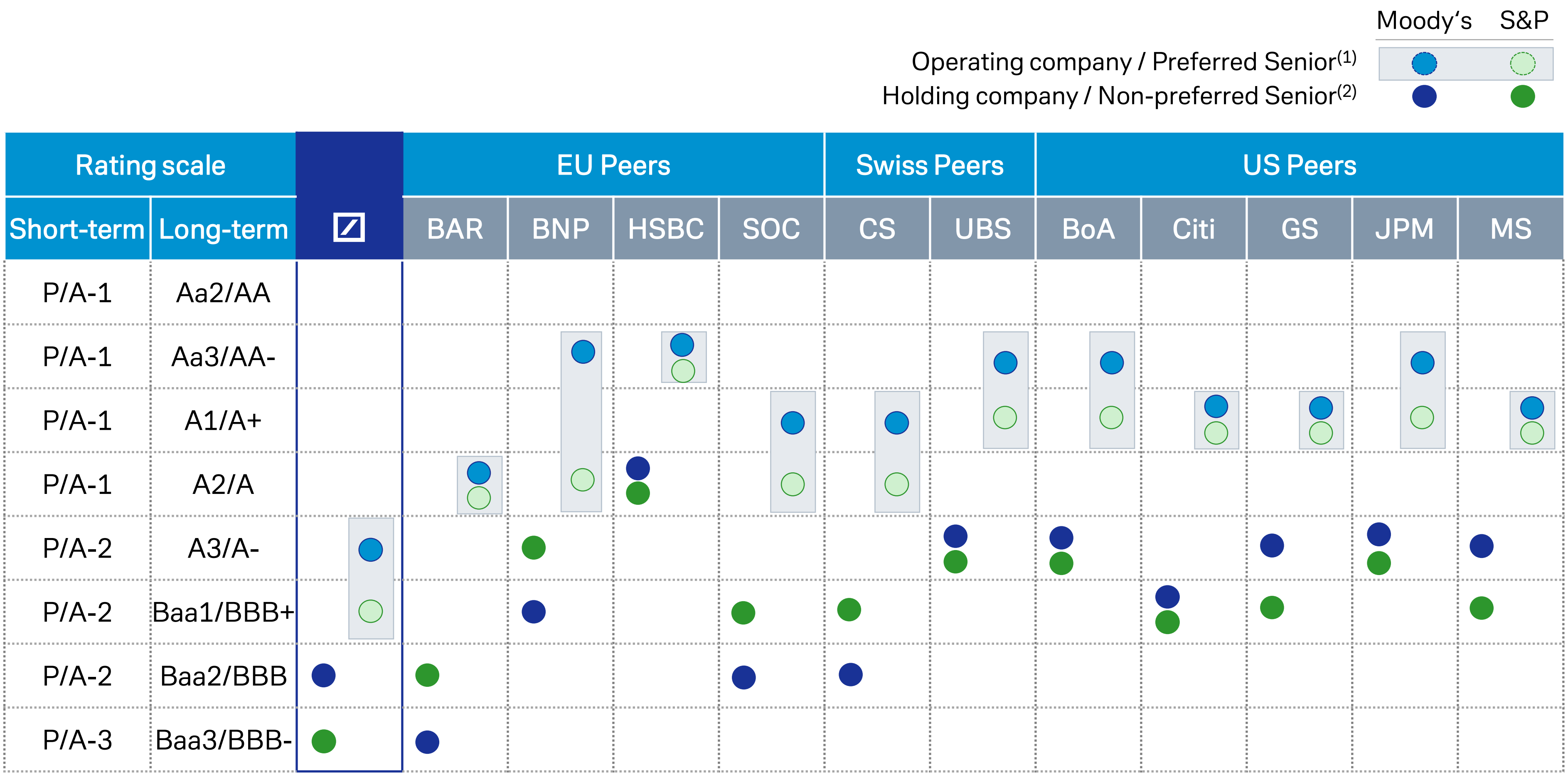
			Moody's Investors Service	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)			A3	BBB+(1)	A-	A(high)
Senior unsecured	Long-term	Preferred(2)	A3	BBB+	A-	-
Senior unsecured	Long-term	Non-preferred	Baa2	BBB-	BBB+	A (low)
Tier 2			Ba2	BB+	BBB	-
Legacy T1			B1	B+	BB	-
AT1			B1	B+	BB-	-
Short-term			P-2	A-2	F2	R-1(low)
Outlook			Negative	Stable	Negative	Negative

Note: Ratings as of 25 July 2018

(1) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

(2) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured at S&P and preferred senior debt at Fitch

Rating landscape – senior unsecured and short-term ratings

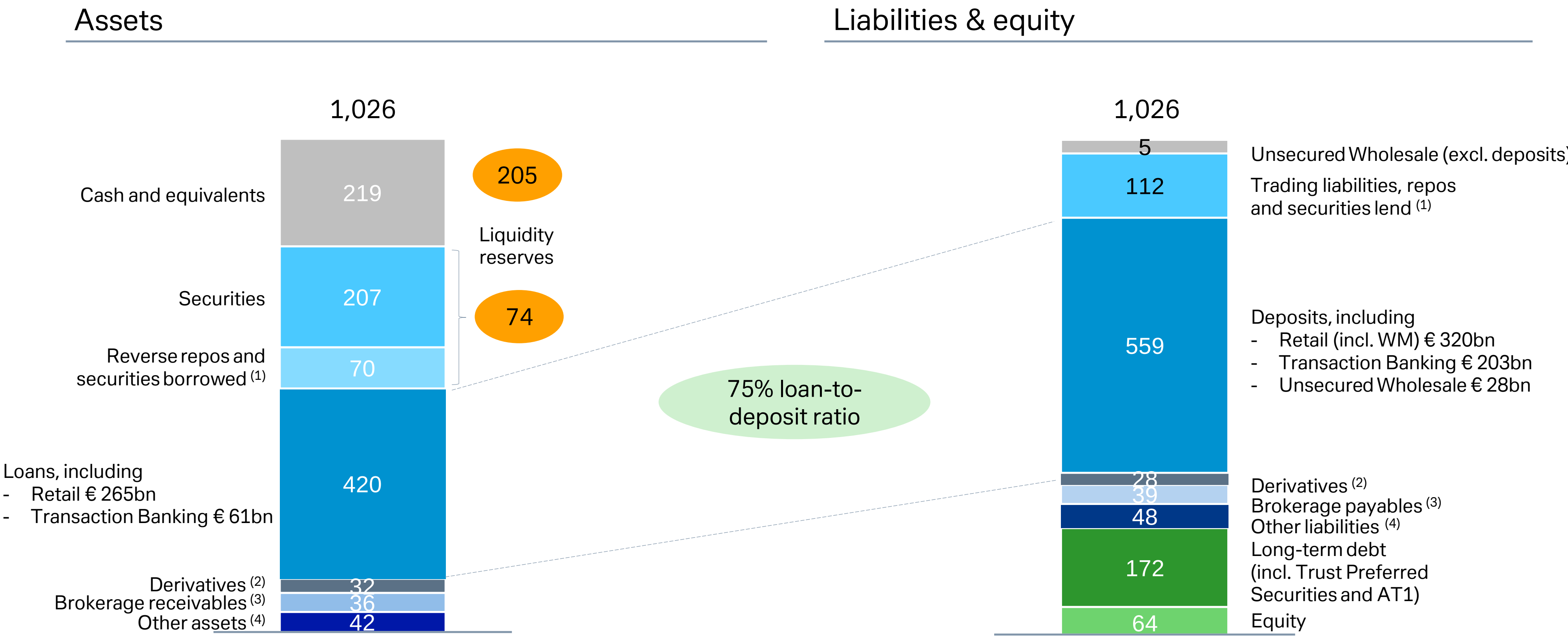


Note: Data from company information / rating agencies, as of 25 July 2018. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(1) Senior unsecured instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (e.g. senior-senior unsecured debt classification from Moody's; senior unsecured from S&P)

(2) Senior unsecured instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior claims against the bank like deposits or money market instruments

Balance sheet overview (after netting)
€ bn, as of 30 June 2018



Note: Based on product level view across all applicable measurement categories. Net balance sheet of € 1,026bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (€ 1,421bn)

(1) Includes deductions for Master Netting Agreements of € 1bn

(2) Includes derivatives qualifying for hedge accounting and deductions for Master Netting Agreements and cash collateral received/paid of € 319bn for assets and € 308bn for liabilities

(3) Includes deductions for cash collateral paid/received and pending settlements offsetting of € 75bn for assets and € 86bn for liabilities

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

Specific items
€ m

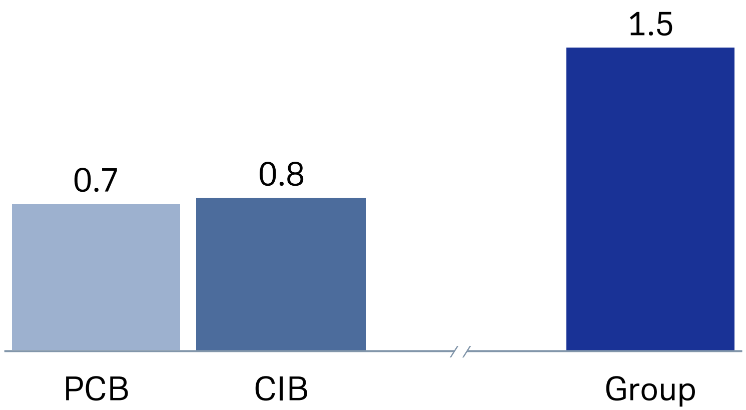
		Q2 2018					Q2 2017	Q1 2018
		CIB	PCB	AM	C&O	Group	Group	Group
Revenues	Revenues	3,579	2,542	561	(91)	**6,590**	6,616	6,976
	DVA and own credit spreads[1]	56	-	-	-	**56**	(179)	61
	Gain on sale in GTB	57	-	-	-	**57**	-	-
	Change in valuation of an investment (CIB)	-	-	-	-	**-**	-	84
	Sal. Oppenheim workout (PCB)	-	81	-	-	**81**	135	-
	Termination of legacy Trust Preferred Security (PCB)	-	-	-	-	**-**	(118)	-
	Gain from property sale (PCB)	-	-	-	-	**-**	-	156
	CTA realization / loss on sale (C&O)	-	-	-	-	**-**	(164)	-
Noninterest expenses	Noninterest expenses	3,071	2,194	441	77	**5,784**	5,715	6,457
	Restructuring and severance	175	22	9	33	**239**	95	41
	Litigation provisions / (releases)	(42)	(49)	16	44	**(31)**	(26)	66
	Impairments	-	-	-	-	**-**	6	-

(1) Q2 2017 included own credit risk related valuation effects of the group's own debt measured at fair value while with the introduction of IFRS 9 in Q1 2018 the own credit risk component is recorded in Other Comprehensive Income (OCI)

Net interest income sensitivity

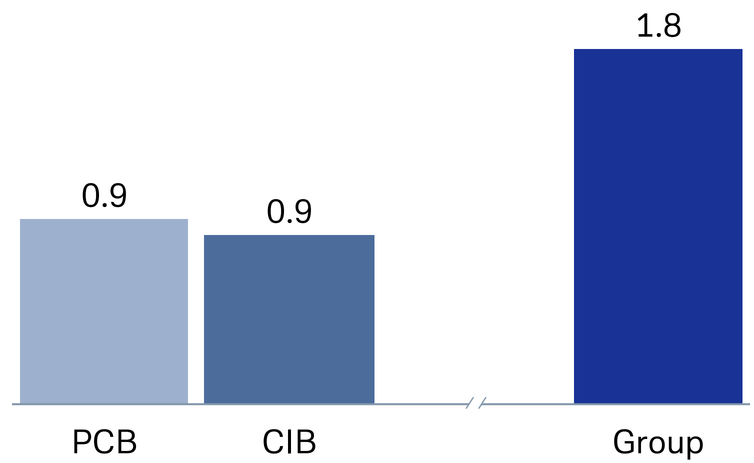
€ bn, hypothetical +100bps parallel shift impact

First year



		PCB	CIB	Group
EUR	> 3M	0.3	0.1	0.4
	≤ 3M	0.4	0.7	1.1
USD	> 3M	0.0	0.0	0.0
	≤ 3M	0.0	0.0	0.0

Second year

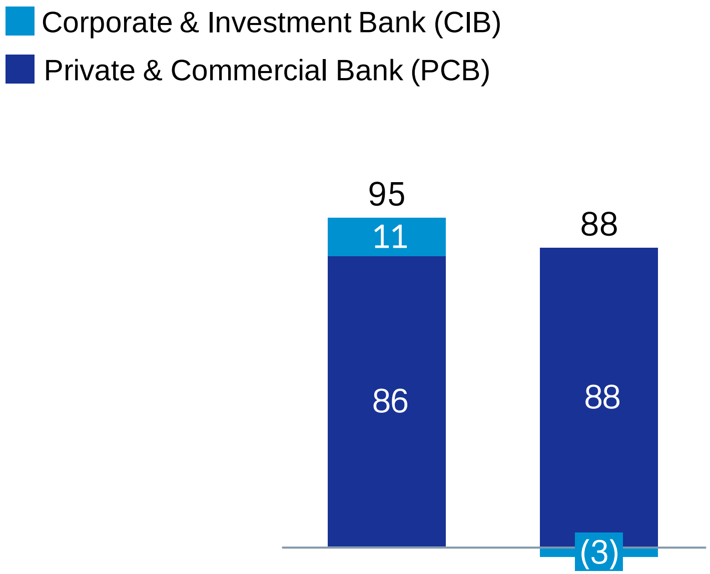


		PCB	CIB	Group
EUR	> 3M	0.5	0.1	0.6
	≤ 3M	0.4	0.7	1.1
USD	> 3M	0.0	0.0	0.0
	≤ 3M	0.0	0.1	0.1

Note: All estimates are based on a static balance sheet, excluding trading positions & Deutsche Asset Management, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting

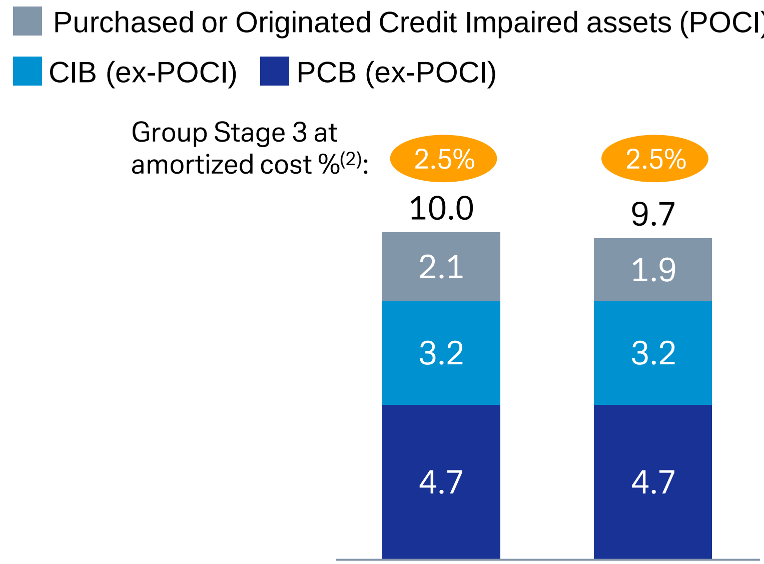
Provision for credit losses and stage 3 loans under IFRS 9
€ m

Provision for credit losses



Cost of risk	Q2 2018[1]	Q1 2018
Group	0.09%	0.09%
CIB	0.01%	(0.01)%
PCB	0.13%	0.13%

Stage 3 at amortised cost under IFRS9, at period end

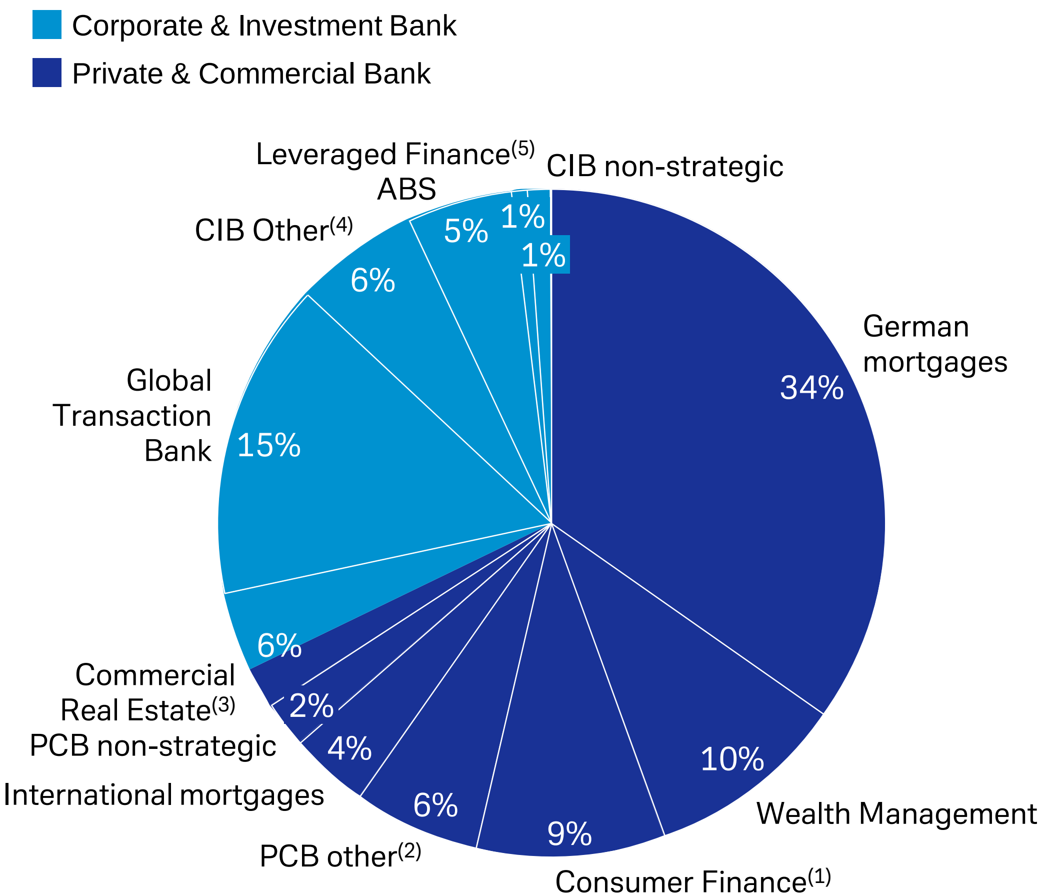


Coverage ratio[3]	Q2 2018	Q1 2018
Group	44%	44%
CIB	34%	35%
PCB	51%	50%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the Group totals
(1) 2018 Year-to-date provision for credit losses annualised as % of loans at amortized cost (€ 395bn as of 30 June 2018)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 395bn as of 30 June 2018)
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Loan book composition

IFRS loans at amortized cost, 30 June 2018



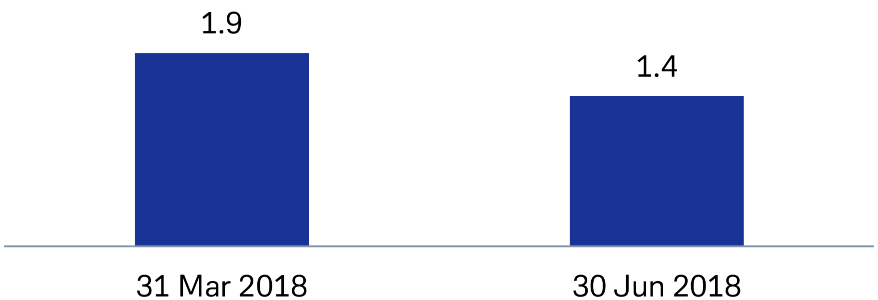
- Well diversified Loan Portfolio
  - Over 2/3rds of the loan portfolio in the Private & Commercial Bank and ~50% in retail mortgages and Wealth Management
  - Global Transaction Banking counterparties predominantly investment grade rated
  - DB has high underwriting standards & a defined risk appetite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

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

Litigation update

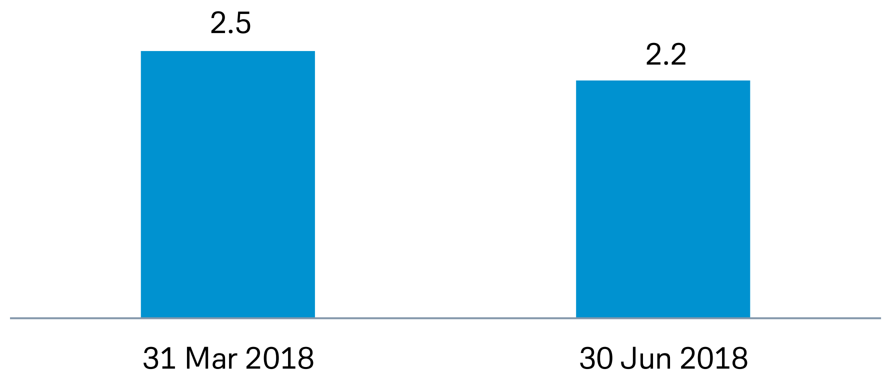
€ bn, unless stated otherwise

Litigation provisions[1]



- Decrease predominately due to settlement payments for major cases, releases for lower than expected settlements partially offset by additions for other cases
- Further progress in resolving legacy matters, including:
  - F/X: Settlement reached with the New York State Department of Financial Services
  - Pre-release ADRs: Settlement reached with the US Securities and Exchange Commission
- € 0.2bn of the provisions reflect already achieved settlements or agreements-in-principle to settle

Contingent liabilities[1]



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease primarily driven by reclassifications of certain cases to provisions and out of contingent liabilities

Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 16 March 2018 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q2 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.