Q4 & FY 2017 Fixed Income Investor Conference Call

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

7 February 2018
Agenda

1  Q4 & FY 2017 results

2  Capital, funding and liquidity

3  Appendix
Highlights

- Improved profitability despite revenue headwinds
- Reduced costs in 2017, but more work to do
- Success in resolving legacy litigation matters and continued investments in controls
- Progress in executing on business strategies and technology initiatives
- Making tangible progress on strategic plan
- Strong capital and liquidity position with stable and diverse funding profile
Group financial summary

€ bn, unless otherwise stated

<table>
<thead>
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</thead>
<tbody>
<tr>
<td><strong>Profit &amp; Loss</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>5.7</td>
<td>7.1</td>
<td>(19)%</td>
<td>26.4</td>
<td>30.0</td>
<td>(12)%</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>(74)%</td>
<td>(0.5)</td>
<td>(1.4)</td>
<td>(62)%</td>
</tr>
<tr>
<td><strong>Noninterest expenses</strong></td>
<td>(6.9)</td>
<td>(9.0)</td>
<td>(23)%</td>
<td>(24.6)</td>
<td>(29.4)</td>
<td>(16)%</td>
</tr>
<tr>
<td><strong>Adjusted costs</strong></td>
<td>(6.3)</td>
<td>(6.2)</td>
<td>3%</td>
<td>(23.8)</td>
<td>(24.7)</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>(1.3)</td>
<td>(2.4)</td>
<td>n.m.</td>
<td>1.3</td>
<td>(0.8)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net income / loss</strong></td>
<td>(2.2)</td>
<td>(1.9)</td>
<td>n.m.</td>
<td>(0.5)</td>
<td>(1.4)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Metrics</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>RoTE</strong></td>
<td>(15.5)%</td>
<td>(14.6)%</td>
<td>(0.9)pppt</td>
<td>(0.9)%</td>
<td>(2.7)%</td>
<td>1.8 ppt</td>
</tr>
<tr>
<td><strong>Cost / income ratio</strong></td>
<td>121%</td>
<td>127%</td>
<td>(6)pppt</td>
<td>93%</td>
<td>98%</td>
<td>(5)pppt</td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tangible book value per share (in €)</strong></td>
<td>26.05</td>
<td>32.42</td>
<td>(20)%</td>
<td>27.18</td>
<td>(4)%</td>
<td></td>
</tr>
<tr>
<td><strong>CET1 ratio (CRR/CRD4, fully loaded)</strong></td>
<td>14.0%</td>
<td>11.8%</td>
<td>2.2 ppt</td>
<td>13.8%</td>
<td>0.2 ppt</td>
<td></td>
</tr>
<tr>
<td><strong>Leverage ratio (fully loaded)</strong></td>
<td>3.8%</td>
<td>3.5%</td>
<td>0.3 ppt</td>
<td>3.8%</td>
<td>0.0ppt</td>
<td></td>
</tr>
</tbody>
</table>

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

Revenues excluding noted items in € bn, unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>YoY Δ</th>
<th>YoY drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB(1)</td>
<td>14.6</td>
<td>(2.2)</td>
<td>(13)% Low volumes and volatility in trading, GTB perimeter adjustments as well as the impact of higher liquidity driven funding charges</td>
</tr>
<tr>
<td>PCB(2)</td>
<td>10.3</td>
<td>0.0</td>
<td>0% Revenues flat. Impact of low interest rates largely mitigated</td>
</tr>
<tr>
<td>Deutsche AM(3)</td>
<td>2.5</td>
<td>0.1</td>
<td>2% Improvement in management fees partly offset by a decline in performance and transaction fees and non-recurring items primarily reflecting disposal activity</td>
</tr>
<tr>
<td>NCOU</td>
<td>-</td>
<td>0.4</td>
<td>100% Absence of losses in the NCOU after the successful wind-down and transfer of residual assets into operating business</td>
</tr>
<tr>
<td>C&amp;A(4)</td>
<td>(0.1)</td>
<td>0.4</td>
<td>78% Delta driven by Valuation &amp; Timing differences</td>
</tr>
<tr>
<td><strong>Revenues(5)</strong></td>
<td><strong>27.3</strong></td>
<td><strong>(1.3)</strong></td>
<td><strong>(5)%</strong> <strong>Revenues excluding DVA in CIB, disposal impacts from Hua Xia Bank, Private Client Services and PCC Poland in PCB, Abbey Life revenues in Deutsche AM, and CTA realisation / Loss on sale and impact from own credit spread in C&amp;A. Reported Group revenues of € 26.4bn in FY 2017 and € 30.0bn in FY 2016</strong></td>
</tr>
</tbody>
</table>

**Note:** Figures may not sum due to rounding differences

(2) Excludes € (137)m disposal impacts in FY 2017 and € 779m disposal impacts in FY 2016 (Hua Xia Bank, Private Client Services, PCC Poland). Reported PCB revenues of € 10.2bn in FY 2017 and € 11.1bn in FY 2016
(3) Excludes € 537m Abbey Life Revenues in FY 2016. Reported Deutsche AM revenues of € 3.0 bn in FY 2016
(4) Excludes € (2)m CTA realisation and € 25m impact from own credit spreads in FY 2016 and € (213)m CTA realisation/loss on sale and € (164)m impact from own credit spread in FY 2017. Reported C&A revenues of € (0.5)bn in FY 2017 and € (0.5)bn in FY 2016
(5) Revenues excluding DVA in CIB, disposal impacts from Hua Xia Bank, Private Client Services and PCC Poland in PCB, Abbey Life revenues in Deutsche AM, and CTA realisation / Loss on sale and impact from own credit spread in C&A. Reported Group revenues of € 26.4bn in FY 2017 and € 30.0bn in FY 2016
Noninterest expenses
€ bn, unless otherwise stated

Note:
Figures may not sum due to rounding differences
(1) Includes EUR 31m release of provisions for loan processing fees in 4Q2016 / FY2016
(2) Total noninterest expenses excluding restructuring and 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

Deutsche Bank
Investor Relations
7 February 2018
Outlook

- 2018 Adjusted costs expected to be € ~23bn, reflecting IBIT positive impact of delayed business sales
- Credit costs and litigation expense likely to increase in 2018, but remain well below peak levels
- Restructuring costs in 2018 expected to be similar to 2017
- Strong macro-economic backdrop with global economies performing well
- Prospects of interest rate normalisation set the stage for improved revenues
- Continue to manage risk and balance sheet conservatively
Agenda

1 Q4 & FY 2017 results

2 Capital, funding and liquidity

3 Appendix
Common Equity Tier 1 Capital and Risk-weighted assets
CRD4, fully loaded, unless otherwise stated

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Q4 2017 CET1 capital down by € (0.6)bn on a FX neutral basis to € 48.4bn

- € (2.2)bn net loss in the quarter, including € (1.4)bn DTA re-measurement resulting from the U.S. tax reform
- Partially offset by reversal of € 1.7bn 9M 2017 interim profits not recognized in CET1 capital as per 30 Sep 2017 based on CRR/ECB guidance

RWA down by € (11)bn compared to 30 Sep 2017, incl. € (1)bn FX

- Operational Risk RWA reduction of € (8)bn across all segments driven by lower internal and external loss profiles
- Further € (5)bn market risk RWA reduction in CIB from lower average VaR/SVaR broadly offset by € 4bn growth in loans and secured financing

Based on updated ECB guidance, CET1 capital does not yet reflect an accrual for AT1 coupon expected to be paid in 2018 in respect to 2017 nor any dividend accrual

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Note:
Figures may not sum due to rounding differences

(1) Including € (0.2)bn higher deductions from intangible assets, € (0.2)bn re-measurement losses from pension plans, € (0.2)bn own credit adjustment and € (0.1)bn higher deduction from expected loss shortfall, partially offset by € 0.5bn lower deductions from deferred taxes from tax loss carry forwards (including the impact of the U.S. tax reform)
Leverage
CRD4, fully loaded, unless otherwise stated

Leverage exposure down €25bn incl. €(11)bn FX benefit. The FX neutral exposure decrease is €15bn
Volume growth in Loans €7bn, Off-B/S €3bn and non-derivative trading assets €2bn
Increase in group Cash €25bn is a result of net increase in secured funding and client deposits
Seasonally lower pending settlements €(46)bn

Note: Figures may not sum due to rounding differences
(1) Cash and deposits of €234bn as of 31 Dec 2017
(2) Pending settlements of €20bn as of 31 Dec 2017
Liquidity

Liquidity Coverage Ratio\(^{(1)}\) (LCR)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>119%</td>
<td>128%</td>
<td>148%</td>
<td>144%</td>
<td>141%</td>
<td>140%</td>
</tr>
</tbody>
</table>

- LCR of 140%, a €74bn surplus versus the required 100% level
- LCR increased 12ppts and liquidity reserves rose by €61bn YoY mainly driven by higher deposit balances in stable businesses and other items, including the capital increase and specific asset reductions in the businesses
- LCR declined from its 2017 peak levels, driven by initiatives to reduce short-term borrowing
- Liquidity reserves were flat versus the prior quarter reflecting seasonally lower business demand and ongoing refinements of internal liquidity models

Reported Liquidity Reserves, € bn

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>215</td>
<td>219</td>
<td>242</td>
<td>285</td>
<td>279</td>
<td>280</td>
</tr>
<tr>
<td>Highly liquid and other securities(^{(2)})</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46%</td>
<td>82%</td>
<td>27%</td>
<td>20%</td>
<td>27%</td>
<td>21%</td>
</tr>
</tbody>
</table>

(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets
External funding profile
As of 31 December 2017, € bn

Total funding sources(5): € 1,015bn

Secured funding and shorts, 17%, € 177bn(4)
Unsecured wholesale, 4%, € 45bn
Other Customers, 6%, €56bn
Financing Vehicles 0%, € 2bn
Equity, 6%, € 64bn(1)
Capital Markets(1,2), 14%, € 137bn
Retail, 31%, € 317bn(3)
Transaction Banking, 21%, € 217bn
Secured funding and shorts, 17%, € 177bn(4)

72% from most stable funding sources

— Total funding sources(5) increased by € 9bn to € 1,015bn over the quarter, mainly driven by
  — Increase in retail deposits
  — Higher repo activity reflected in secured funding and shorts
  — Partially offset by an increase in cash/margin payables reflected in Other Customers
— Year-on-year increase in external funding sources of € 38bn due to higher deposit balances from retail and transaction banking clients
— >50% of external funding from stable retail and transaction banking deposits
— Funding profile well diversified: 72% of total funding from most stable sources (versus 73% in prior quarter)

Note: Figures may not sum due to rounding differences
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts primarily due to TLTRO (classified under ‘Secured Funding & Shorts in the above chart), issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation & Adjustments
(3) Includes Wealth Management deposits
(4) Includes € 26bn of TLTRO funding with a residual maturity of up to 2020
(5) Funding sources exclude derivatives and other non-funding liabilities
2018 funding plan and contractual maturities
€ bn

**Funding Plan 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior Plain Vanilla(1)</th>
<th>Senior Structured / Preferred(2)</th>
<th>Covered Bonds(2)</th>
<th>Capital instruments(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15</td>
<td>8</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2018</td>
<td>25</td>
<td>12-13</td>
<td>10-12</td>
<td>2-3</td>
</tr>
</tbody>
</table>

**Maturity profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>10-12</th>
<th>12-13</th>
<th>25-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
<th>2021e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-4</td>
<td>16</td>
<td>17</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>5-6</td>
<td>7</td>
<td>8</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>7-8</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>9-10</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
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</tbody>
</table>

2017 funding plan complete with € 24.8bn raised

Issuance spreads continue to tighten from 2016 levels (FY17 issuances at 3M Euribor +71bps vs. 3M Euribor +129bps in FY16)

YTD issuance of € 6.4bn including benchmark issuances in USD, EUR as well as various other currencies

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(1) TLAC eligible instruments
(2) Non-TLAC eligible instruments. Will include plain-vanilla senior preferred issuance post legislative changes
(3) Contractual maturities do not reflect early termination events (e.g. calls, knock-outs, buybacks)
**Total Loss Absorbing Capacity (TLAC)**

2019 Transitional TLAC requirements\(^{(1)}\) and availability as of Q4 2017

<table>
<thead>
<tr>
<th>Capital Conservation buffer</th>
<th>Additional TLAC requirement</th>
<th>G-SIB buffer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>AT1</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>CET1</td>
<td>1.5%</td>
<td>16% TLAC requirement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RWA-based requirement</th>
<th>Leverage-based requirement</th>
<th>Estimated available TLAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 71bn</td>
<td>€ 84bn</td>
<td>€ 122bn</td>
</tr>
</tbody>
</table>

- **Plain-vanilla senior debt\(^{(2)}\)**
  - € 59bn
- **AT1/T2**
  - € 15bn
- **CET1**
  - € 48bn

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- With German legislation ranking plain-vanilla senior debt below other senior liabilities in case of insolvency since January 2017, DB’s large outstanding portfolio of plain-vanilla senior debt provides significant TLAC capacity.

- MREL ratios for EU banks likely to be set within 1Q 2018. Requirements not yet finalized.

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**Note:** Figures may not sum due to rounding differences.

1. Based on final FSB term sheet requirements: higher of 16%/18% RWAs (plus buffers) and 6%/6.75% of leverage exposure from 2019/2022; disclosure aligned to March 2017 Basel Committee enhanced Pillar 3 disclosure standard; EU rules still to be finalized.
2. IFRS carrying value incl. hedge accounting effects; incl. all senior debt > 1 year (incl. callable bonds, Schuldscheine, other domestic registered issuance); excludes legacy non-EU law bonds.
3. TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deductions.
4. Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until YE 2021 according to the FSB term sheet.
# Preliminary Additional Tier 1 (AT1) payment capacity

<table>
<thead>
<tr>
<th></th>
<th>2017 unaudited</th>
<th>2016</th>
<th>2015</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Distributable Items</td>
<td>~500</td>
<td>514</td>
<td>234</td>
<td>HGB result driving ADI number</td>
</tr>
<tr>
<td>Tier 1 interest expense add-back(^{(1)})</td>
<td>694</td>
<td>724</td>
<td>858</td>
<td>Adds back prior year interest expenses for legacy and CRR-compliant Additional Tier 1 instruments</td>
</tr>
<tr>
<td>AT1 payment capacity(^{(2)})</td>
<td>~1,200</td>
<td>1,238</td>
<td>1,092</td>
<td>Relevant for payment of CRR-compliant Additional Tier 1 instruments. Legacy Tier 1 coupons in 2018 supported by call of legacy Tier 1 instruments in January 2018</td>
</tr>
<tr>
<td>Requirements for AT1 coupon payments</td>
<td>(320)</td>
<td>(331)</td>
<td>(353)</td>
<td>2017 estimated payment capacity 4x covers the €320m of CRR-compliant AT1 coupons on 30 April 2018. Annual payments vary with prevailing FX rates</td>
</tr>
<tr>
<td>Other available reserves \n</td>
<td>General reserves(^{(3)})</td>
<td>1,250</td>
<td>950</td>
<td>450</td>
</tr>
<tr>
<td>Trading related special reserve(^{(4)})</td>
<td>1,476</td>
<td>1,476</td>
<td>1,476</td>
<td>Generally only available to neutralize net loss at year end</td>
</tr>
</tbody>
</table>

Note: Payment capacity for Deutsche Bank’s legacy and CRR-compliant Additional Tier 1 instruments is based on DB AG’s HGB stand-alone accounts under German GAAP which differ from the group consolidated IFRS financial statements

\(^{(1)}\) Unlike IFRS, German GAAP considers interest payments on both legacy and CRR-compliant Additional Tier 1 instruments as interest expenses which reduces the HGB Distributable Profit in the year recognized

\(^{(2)}\) Payment test and payment requirements applicable for CRR-compliant Additional Tier 1 instruments only

\(^{(3)}\) Fund for general banking risks according to section 340g of the German Commercial Code

\(^{(4)}\) Trading related special reserve according to section 340e of the German Commercial Code
Agenda

1. Q4 & FY 2017 results
2. Capital, funding and liquidity
3. Appendix
AT1 and Trust Preferred Securities instruments outstanding

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Regulatory treatment</th>
<th>Capital recognition</th>
<th>ISIN</th>
<th>Coupon</th>
<th>Nominal outstanding</th>
<th>Original issuance date</th>
<th>Next call date</th>
<th>Subsequent call period</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Contingent Capital Trust II</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>US25153X2080</td>
<td>6.550%</td>
<td>USD 800mn</td>
<td>23-May-07</td>
<td>23-Feb-18</td>
<td>Quarterly</td>
</tr>
<tr>
<td>DB Contingent Capital Trust IV</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>DE000A0TU305</td>
<td>8.000%</td>
<td>EUR 1,000mn</td>
<td>15-May-08</td>
<td>15-May-18</td>
<td>Annually</td>
</tr>
<tr>
<td>Postbank Funding Trust I</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>DE000A0DEN75</td>
<td>0.876%</td>
<td>EUR 300mn</td>
<td>02-Dec-04</td>
<td>02-Jun-18</td>
<td>Semi-annually</td>
</tr>
<tr>
<td>Postbank Funding Trust III</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>DE000A0D24Z1</td>
<td>0.914%</td>
<td>EUR 300mn</td>
<td>07-Jun-05</td>
<td>07-Jun-18</td>
<td>Annually</td>
</tr>
<tr>
<td>DB Capital Finance Trust I</td>
<td>Tier 2 / Tier 2</td>
<td>100% / 100%</td>
<td>DE000A0E5JD4</td>
<td>1.750%</td>
<td>EUR 300mn</td>
<td>27-Jun-05</td>
<td>27-Jun-18</td>
<td>Annually</td>
</tr>
<tr>
<td>DB Contingent Capital Trust V</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>US25150L1089</td>
<td>8.050%</td>
<td>USD 1,385mn</td>
<td>09-May-08</td>
<td>30-Jun-18</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Postbank Funding Trust II</td>
<td>AT1 / Tier 2</td>
<td>100% / 100%</td>
<td>DE000A0DHUM0</td>
<td>4.196%</td>
<td>EUR 500mn</td>
<td>23-Dec-04</td>
<td>23-Dec-18</td>
<td>Annually</td>
</tr>
<tr>
<td>Deutsche Bank Frankfurt</td>
<td>AT1 / AT1</td>
<td>100% / 100%</td>
<td>XS1071551474</td>
<td>6.250%</td>
<td>USD 1,250mn</td>
<td>27-May-14</td>
<td>30-Apr-20</td>
<td>Every 5 years</td>
</tr>
<tr>
<td>Deutsche Bank Frankfurt</td>
<td>AT1 / AT1</td>
<td>100% / 100%</td>
<td>DE000DB7XHP3</td>
<td>6.000%</td>
<td>EUR 1,750mn</td>
<td>27-May-14</td>
<td>30-Apr-22</td>
<td>Every 5 years</td>
</tr>
<tr>
<td>Deutsche Bank Frankfurt</td>
<td>AT1 / AT1</td>
<td>100% / 100%</td>
<td>US251525AN16</td>
<td>7.500%</td>
<td>USD 1,500mn</td>
<td>21-Nov-14</td>
<td>30-Apr-25</td>
<td>Every 5 years</td>
</tr>
<tr>
<td>Deutsche Bank Frankfurt</td>
<td>AT1 / AT1</td>
<td>100% / 100%</td>
<td>XS1071551391</td>
<td>7.125%</td>
<td>GBP 650mn</td>
<td>27-May-14</td>
<td>30-Apr-26</td>
<td>Every 5 years</td>
</tr>
</tbody>
</table>

— 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 € 3.9bn

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page. DB Contingent Capital Trust III is not shown in the table above as the instrument has been called per the notice from 17 January 2018 (value date 20 February 2018)

(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
### Total capital requirements

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2017 (phase-in)</th>
<th>1 Jan 2018 (phase-in)</th>
<th>Fully loaded&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>2017 SREP Requirement&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>31 Dec 2017 Pro-forma 1 Jan 2018</td>
</tr>
<tr>
<td>CET1</td>
<td>14.83%</td>
<td>13.02%</td>
<td>14.05%</td>
</tr>
<tr>
<td>AT1</td>
<td>1.91%</td>
<td>2.00%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Tier 2</td>
<td>1.99%</td>
<td>1.14%</td>
<td>X.X</td>
</tr>
<tr>
<td>Contribution from legacy Tier 1 instruments&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>X.X</td>
<td>X.X</td>
<td>X.X</td>
</tr>
</tbody>
</table>

Note:
- Figures may not sum due to rounding differences
- Fully loaded figures represent capital ratios and requirements without taking into account the transitional provisions of CRR/CRD 4. Illustrative 2019 SREP requirement derived from ECB decision regarding minimum capital requirements for 2018, assuming an unchanged Pillar 2 Requirement of 2.75% and an unchanged countercyclical buffer of 0.02% as per FY 2017
- Refer to slide 16 for more information on the grandfathering rules for legacy instruments
- Supervisory Review and Evaluation Process

---

Deutsche Bank is well in excess of all current (phase-in) and implied future (fully loaded) capital requirements.

Shortfall in AT1 bucket under fully loaded rules is more than compensated by excess CET1 capital.
### Funding sources to TLAC reconciliation

As of 31 December 2017, € bn

| Covered bonds | 200.7 | \(22.2\) | \(-22.2\) | \(15.1\) | \(18.1\) | \(58.6\) | \(71.4\) | \(25.4\) | \(-25.4\) | \(122.5\) |
| Structured notes | 25.4 | \(25.4\) | \(-25.4\) | \(0.4\) | \(-0.4\) | \(0.4\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) |
| Plain-vanilla senior debt | 71.4 | \(10.9\) | \(-10.9\) | \(0.4\) | \(-0.4\) | \(0.4\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) |
| AT1/T2 | 18.1 | \(-1.8\) | \(1.8\) | \(0.4\) | \(-0.4\) | \(0.4\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) |
| Shareholder’s Equity | 63.6 | \(58.6\) | \(4.8\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) | \(15.1\) |

<table>
<thead>
<tr>
<th></th>
<th>Funding Sources</th>
<th>TLAC excluded liabilities</th>
<th>Senior plain vanilla debt &lt; 1 year(^{(1)})</th>
<th>Other adjustments to senior plain-vanilla debt(^{(2)})</th>
<th>Regulatory capital adjustments(^{(3)})</th>
<th>TLAC (capital) adjustments(^{(4)})</th>
<th>Total TLAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered bonds</td>
<td>200.7</td>
<td>(22.2)</td>
<td>(-22.2)</td>
<td>(15.1)</td>
<td>(18.1)</td>
<td>(58.6)</td>
<td>(71.4)</td>
</tr>
<tr>
<td>Structured notes</td>
<td>25.4</td>
<td>(25.4)</td>
<td>(-25.4)</td>
<td>(0.4)</td>
<td>(-0.4)</td>
<td>(0.4)</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Plain-vanilla senior debt</td>
<td>71.4</td>
<td>(10.9)</td>
<td>(-10.9)</td>
<td>(0.4)</td>
<td>(-0.4)</td>
<td>(0.4)</td>
<td>(15.1)</td>
</tr>
<tr>
<td>AT1/T2</td>
<td>18.1</td>
<td>(-1.8)</td>
<td>(1.8)</td>
<td>(0.4)</td>
<td>(-0.4)</td>
<td>(0.4)</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Shareholder’s Equity</td>
<td>63.6</td>
<td>(58.6)</td>
<td>(4.8)</td>
<td>(15.1)</td>
<td>(15.1)</td>
<td>(15.1)</td>
<td>(15.1)</td>
</tr>
</tbody>
</table>

**Note:**
- Figures may not sum due to rounding differences
- \(^{(1)}\) 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 T2 instruments
- \(^{(4)}\) TLAC eligible capital instruments not qualifying as fully loaded regulatory capital; add-back of regulatory maturity haircut for T2 instruments with maturity > 1 year; G-SIB TLAC holding deduction
- \(^{(5)}\) Regulatory capital under fully loaded rules; includes AT1 and T2 capital issued out of subsidiaries to third parties which is eligible until 2021YE according to the FSB term sheet
# Current Ratings

## Moody’s Investors Service

<table>
<thead>
<tr>
<th>Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)</th>
<th>S&amp;P Global Ratings</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>A3(cr)(^{(1)})</td>
<td>ICR(^{(2)}): A-/neg</td>
</tr>
<tr>
<td>Legacy T1</td>
<td>A3</td>
<td>A-</td>
</tr>
<tr>
<td>AT1</td>
<td>Baa2/neg</td>
<td>BBB-</td>
</tr>
<tr>
<td>Short-term</td>
<td>Ba2</td>
<td>BB+</td>
</tr>
</tbody>
</table>

## Table

<table>
<thead>
<tr>
<th>Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)</th>
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<th>Fitch Ratings</th>
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<td>ICR(^{(2)}): A-/neg</td>
</tr>
<tr>
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<tr>
<td>AT1</td>
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<td>BBB-</td>
</tr>
<tr>
<td>Short-term</td>
<td>Ba2</td>
<td>BB+</td>
</tr>
</tbody>
</table>

### Note:

- Ratings as of 7 February 2018, Moody’s non-preferred senior rating is on negative outlook as a result of the industry-wide review of German bail-in legislation / government support. S&P currently has DB’s ICR on negative outlook.
- Moody’s Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default.
- The Issuer Credit Rating (ICR) is S&P’s view on an obligor’s overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P is currently conducting a request for comment on the implementation of Resolution Counterparty Ratings (RCR). For European banks they expect the RCR to be initially assigned one notch above the ICR.
- A- assigned as long-term deposit rating, A-\((dcr)\) for derivatives with third-party counterparties.
- Defined as senior-senior unsecured bank rating at Moody’s, senior unsecured at S&P and preferred senior debt at Fitch.

---

Deutsche Bank
Investor Relations

Q4 & FY 2017 Fixed Income Investor Call
7 February 2018
Rating landscape – senior unsecured and short-term ratings

<table>
<thead>
<tr>
<th>Rating scale</th>
<th>EU Peers</th>
<th>Swiss Peers</th>
<th>US Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>Long-term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>Aa2/AA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>Aa3/AA-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>A1/A+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>A2/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>A3/A-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>Baa1/BBB+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>Baa2/BBB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/A-3</td>
<td>Baa3/BBB-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
- Data from company information / rating agencies, as of 7 February 2018. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating.
- Operating company / Preferred Senior
- Holding company / Non-preferred Senior

(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 (e.g. new rating category in France: Senior non-preferred bonds from S&P).
### Balance sheet overview

**As of 31 December 2017, € bn**

<table>
<thead>
<tr>
<th>Assets (after netting)</th>
<th>Liabilities &amp; equity (after netting)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, central bank and interbank balances</strong></td>
<td><strong>Unsecured Wholesale</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>— Net balance sheet of € 1,095bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (€ 1,475bn).</td>
</tr>
<tr>
<td>235</td>
<td>45</td>
<td>— Equity and long term debt of € 234bn represents &gt;21% of net balance sheet</td>
</tr>
<tr>
<td><strong>Securities</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>Trading liabilities</strong>&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>— 37% of assets are loans, of which 2/3rds are German mortgages and investment grade corporate loans</td>
</tr>
<tr>
<td>247</td>
<td>160</td>
<td>— Loan-to-deposit ratio of 74% with deposits exceeding loans by € 139bn</td>
</tr>
<tr>
<td><strong>Repo / Securities borrowed</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>Deposits, including</strong>&lt;br&gt;- Retail € 317bn&lt;br&gt;- Transaction banking € 216bn</td>
<td>— Securities (mainly trading securities and liquid AFS securities), reverse repos, and cash of € 586bn substantially exceed short term unsecured wholesale and trading liabilities of € 205bn</td>
</tr>
<tr>
<td>104</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td><strong>Net loans</strong></td>
<td><strong>Derivatives</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>402</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td><strong>Derivatives</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td><strong>Brokerage payables</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td><strong>Brokerage receivables</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td><strong>Other liabilities</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td><strong>Other assets</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td><strong>Long-term debt</strong>&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>64</td>
<td></td>
</tr>
</tbody>
</table>

#### Note:
- Figures may not sum due to rounding differences.
- Securities include trading assets (excluding positive market values from derivative financial instruments), available for sale securities, and other fair value assets (including traded loans).
- Securities purchased under repurchase agreements and securities sold (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements of € 1bn.
- Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreement and cash collateral received/paid of € 332bn for assets and € 315bn for liabilities.
- Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of € 47bn for assets and € 64bn for liabilities.
- Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables.
- As defined in our external funding sources, includes elements of deposits and other short-term borrowings.
- Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value) of € 1bn.
- Includes trust preferred securities and AT1.
Preliminary Day 1 impact of IFRS 9

Shareholders Equity

<table>
<thead>
<tr>
<th>€ bn</th>
<th>Classification &amp; measurement</th>
<th>Impairments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.8)</td>
<td>(0.2)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>0.2</td>
<td>0.1</td>
<td>0.7</td>
</tr>
</tbody>
</table>

IFRS 9 impact pre-tax | Tax impact | After-tax impact on Shareholders Equity

CET 1 Ratio

<table>
<thead>
<tr>
<th>€ bn</th>
<th>(6)bps</th>
<th>(2)bps</th>
<th>(8)bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.1)</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(0.6)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>(0.7)</td>
<td></td>
<td>0.4</td>
<td></td>
</tr>
</tbody>
</table>

Gross CET1 impact from IFRS9 | Expected Loss Shortfall | CET 1 Capital Impact | Additional DTA RWA

Note: Figures may not sum due to rounding differences; these numbers are still estimates and can change due to final decisions on classification and measurement, market movements and final parameter calibrations as the Group completes its IFRS 9 implementation program.

---

IFRS 9 introduction
- changes accounting classification of certain portfolios/positions
- accelerates provisioning of credit losses taking into account forward looking information. Impact reflects current favorable credit environment

Higher provisions / classification & measurement effects reduce shareholder equity partially offset by tax impact

CET 1 capital impact of post tax adjustment offset by reversal of current Expected Loss Shortfall

RWA increase due to higher DTA on temporary differences

Overall CET 1 Ratio effect ~8 bps

DB will not apply transitional rules
Litigation update

€ bn

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2017</th>
<th>31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Litigation reserves(^{(1)})</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Contingent liabilities(^{(1)})</td>
<td>1.6</td>
<td>2.5</td>
</tr>
</tbody>
</table>

— Decrease due to settlement payments for major cases as well as releases for lower than expected settlements partially offset by builds for other cases
— Further progress in resolving legacy matters, including:
  — Precious metals: Settlement reached with the CFTC
  — USD ISDAFIX: Settlement reached with the CFTC
  — € 0.5bn of the provisions reflect already achieved settlements or settlements-in-principle
— Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
— Increase mainly driven by new claims filed in the Postbank takeover litigation

Note: Figures may not sum due to rounding differences and reflect current status of individual matters and are subject to potential further developments including changes prior to the publication of the Annual Report
\(^{(1)}\) Includes civil litigation and regulatory enforcement matters
Value-at-Risk
DB Group, 99%, 1 day, € m unless otherwise stated

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)
Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2017 and SEC Form 20-F are scheduled to be published on 16 March 2018.

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 20 March 2017 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 Q4 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.