Deutsche Bank

Q1 2019 results

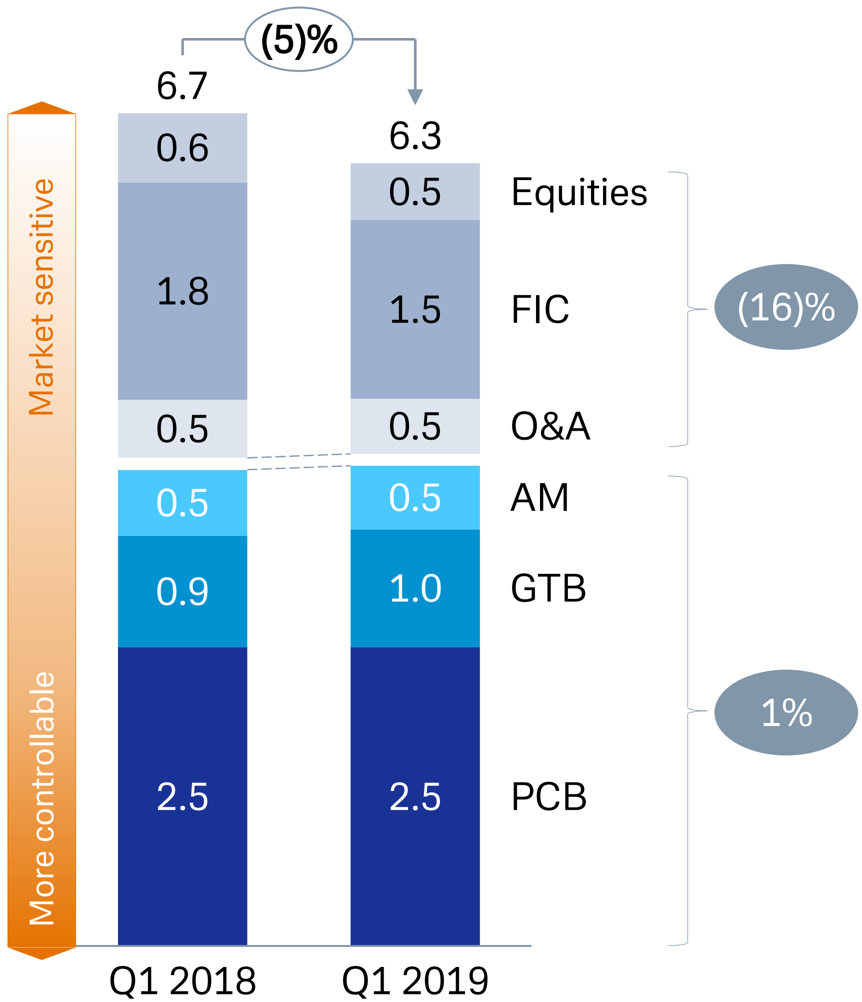
26 April 2019

We remain committed to improving returns to shareholders

- Concluded that executing on own strategy provides superior returns with less execution risk
- Resilient revenues in less market sensitive businesses
- Volume growth and continued investments in key businesses
- Continued discipline in cost reduction – well on track to meet 2019 target
- Continued conservative balance sheet and risk management

Resilient revenues in less market sensitive areas

€ bn, revenues[1] excluding specific items[2]



Equities S&T	— Impact of 2018 perimeter adjustments — Continued challenging market conditions
FIC S&T	— Impacted by market environment and perimeter adjustments in 2018 — Credit and FX performed relatively well
Origination & Advisory (O&A)	— Market share increases across products and geographies — Revenues declined reflecting industry fee pool
Asset Management (AM)	— AuM recovery to € 706bn — Net new assets of € 2bn in Q1 2019 (€ 7bn excluding cash products)
Global Transaction Bank (GTB)	— Growth in volumes and net interest income across all businesses — Improved balance sheet efficiency
Private & Commercial Bank (PCB)	— Stable revenues despite continued low interest rate environment — Underlying growth driven by higher lending volumes

Note: Throughout this presentations totals may not sum due to rounding differences
(1) Revenues in C&O (Q1 2018: € (54)m, Q1 2019: € (15)m) and CIB Others (Q1 2018: € (67)m, Q1 2019: € (36)m) are not shown on this chart but are included in DB Group totals
(2) Specific items defined on slide 20

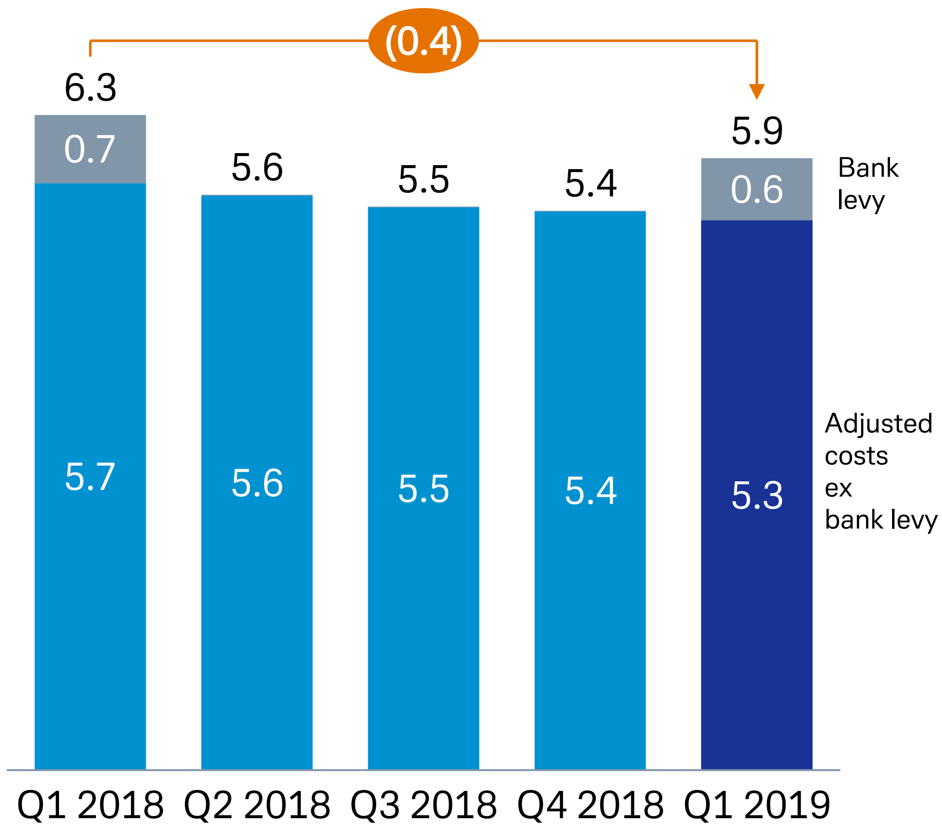
Focused on growth and delivering on our promises

	Focus areas	Evidence
Corporate & Investment Bank	— Growth in Global Transaction Banking and FX — Integrating capital markets sales forces — Targeted hiring in fixed income and debt origination	— GTB loan growth up by € 1bn QoQ — Integrated coverage model driving momentum in flow related revenues in GTB, FX, rates and credit from our top investment banking clients — Market share growth in both investment grade and high yield debt capital markets
Private & Commercial Bank	— Grow loans and deposits — Grow net new assets, continue relationship manager hiring in Wealth Management — Accelerate digital growth	— Net new loans of € 3bn and new deposits of € 7bn driving net inflows of € 8bn in Assets under Management — Strategic hiring in Wealth Management — 250k downloads since launch of Yunar
Asset Management	— Leverage partnerships and alliances — Launch new products — Target growth in Americas and Asia	— More than € 3bn in flows from strategic partnerships — Launch of products with a strategic focus on responsible investing and thematics — Net flows of more than € 2bn with strong flows in US Alternatives, turnaround in US Passive

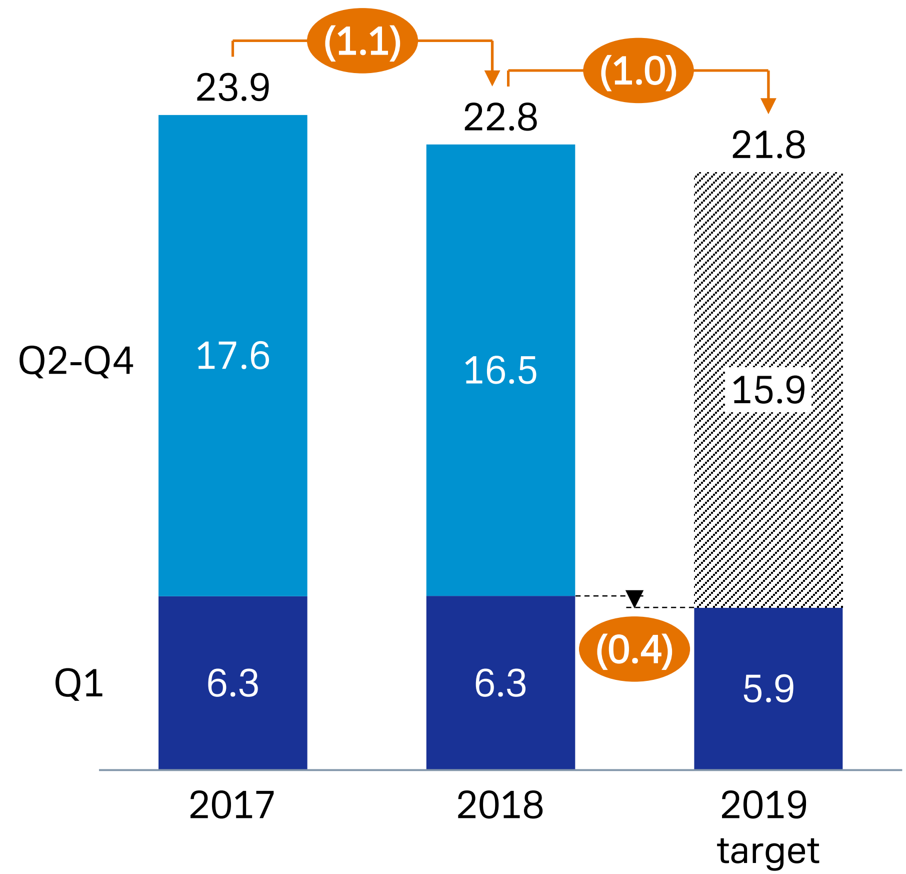
Well on track to achieve our adjusted cost target

€ bn, adjusted costs(1)

5th consecutive quarterly reduction (ex bank levy)



On track to deliver 2019 cost target



(1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, litigation expenses, and restructuring and severance

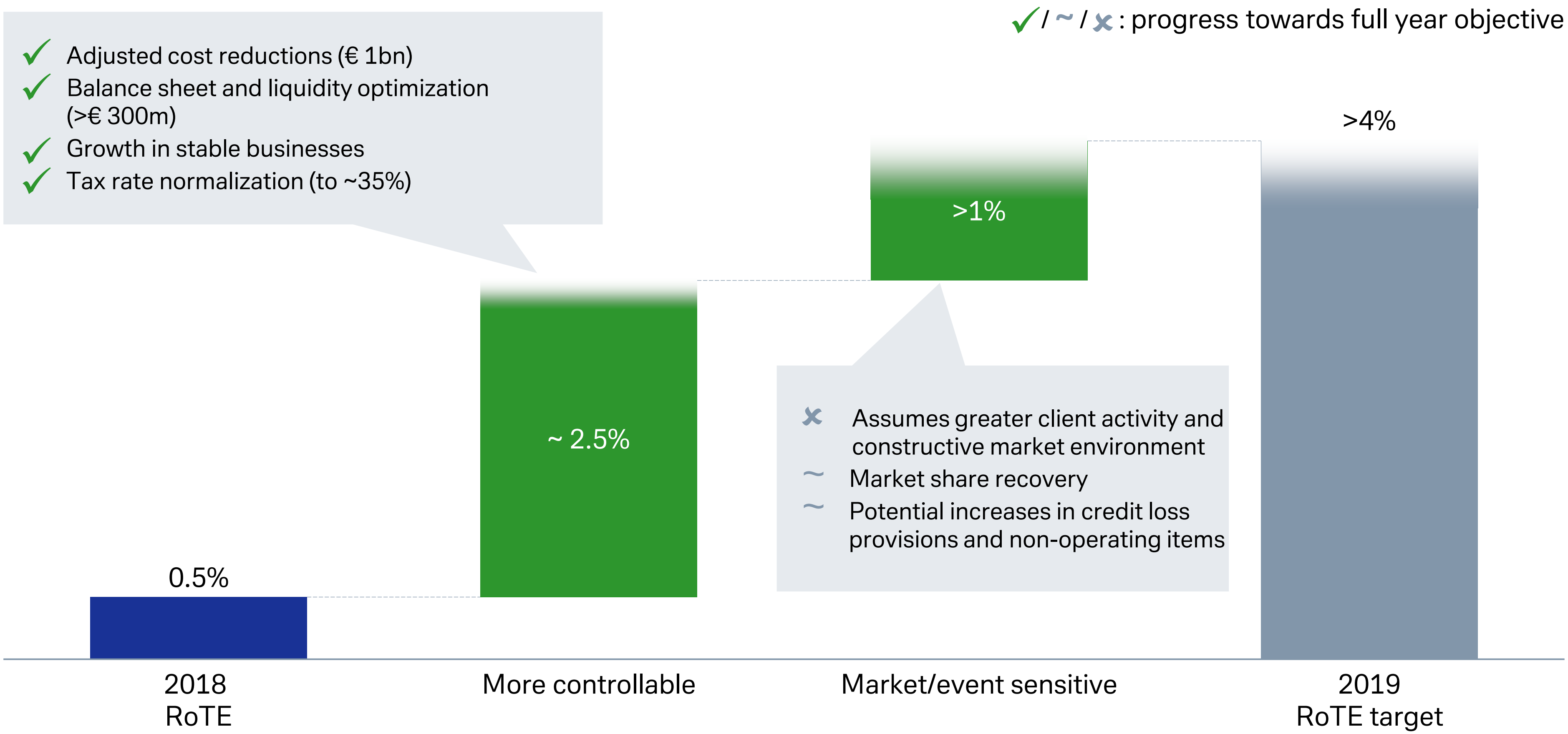
Maintained strong balance sheet with prudent risk management

	As of 31 Mar 2019	Comment
Common Equity Tier 1 capital ratio	13.7%	Prudent management of capital resources
Loss-absorbing capacity	€ 123bn	Excess above MREL requirement: € 19bn(1)
Provision for credit losses as a % of loans	13bps	Reflects strong underwriting standards and low risk portfolios
Average Value-at-Risk	€ 27m	Tightly controlled market risk
Loans as a % of deposits(2)	77%	High quality loan portfolio against stable deposits
Liquidity coverage ratio	141%	Excess above LCR requirement of 100%: € 68bn

(1) Requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of € 1,134bn
(2) Gross loans at amortized cost as well as loans measured at fair value versus total deposits

Focused on delivering improved returns to shareholders

Post-tax return on tangible equity, in %



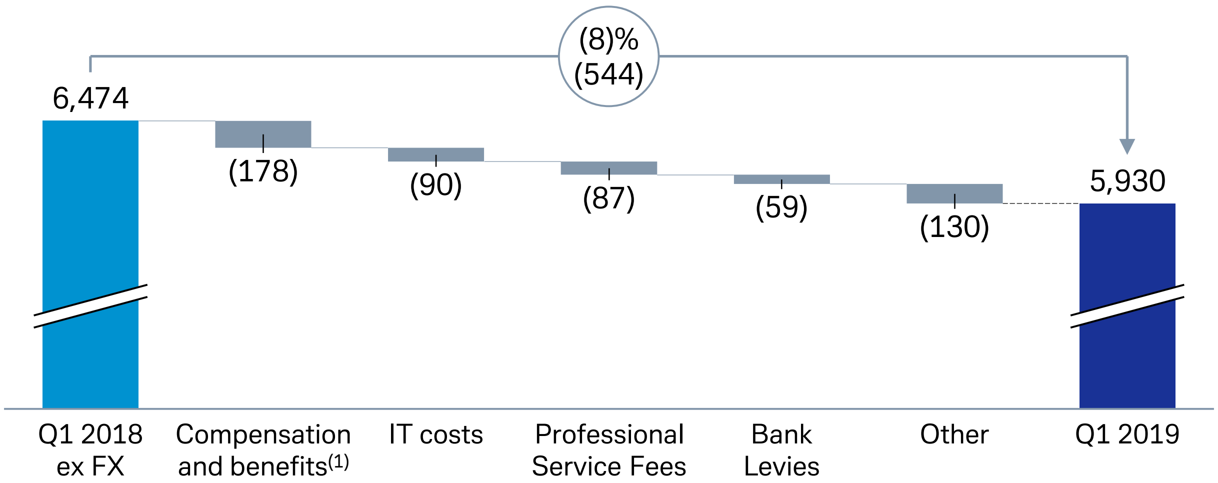
Q1 2019 Group financial highlights

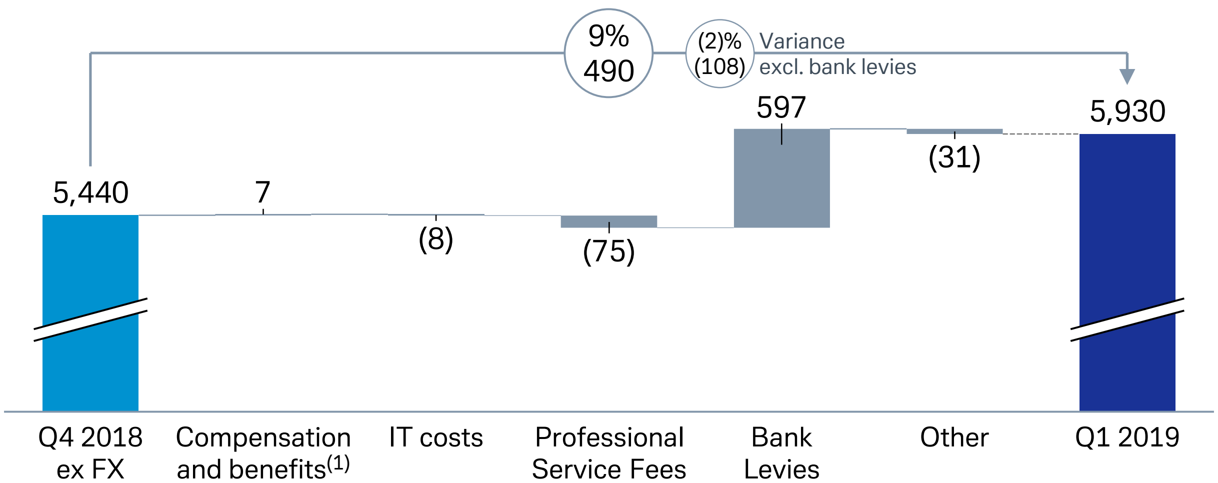
€ m, unless stated otherwise

		Q1 2019	Higher / (lower) in % vs. Q1 2018	Higher / (lower) in % vs. Q4 2018
Revenues	Revenues	6,351	(9)	14
	of which: Specific items[1]	31	(90)	(84)
Costs	Noninterest expenses	5,919	(8)	5
	of which: Adjusted costs	5,930	(7)	9
	Cost/income ratio (in %)	93	1 ppt	(8) ppt
Profitability	Profit before tax	292	(32)	n.m.
	Net income[2]	178	48	n.m.
	Post-tax RoTE (in %)	1.3	0.4 ppt	4.4 ppt
Per share metrics	Diluted earnings per share (in €)	0.08	33	n.m.
	Tangible book value per share (in €)	25.86	1	1
Risk and Capital	Provision for credit losses	140	60	(45)
	CET1 ratio (in %, fully loaded)	13.7	37 bps	18 bps
	Leverage ratio (in %, fully loaded)	3.9	20 bps	(20) bps

(1) Specific items defined on slide 20
(2) Net income attributable to Deutsche Bank shareholders and additional equity components

Adjusted costs
€ m, FX adjusted





Q1 2019 YoY comments

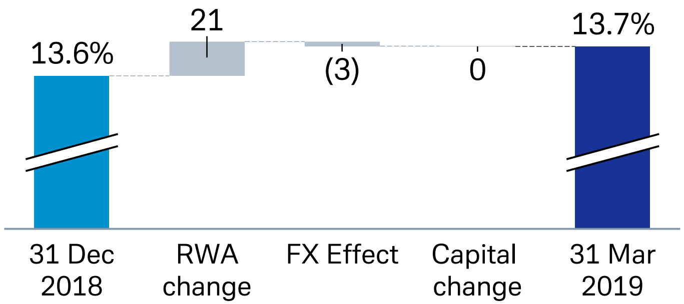
- Q1 2019 adjusted costs € 0.5bn below prior year
- Fifth consecutive quarterly reduction of adjusted costs (excluding bank levies)
- Lower compensation and benefit costs reflected reductions in internal workforce
- Noncompensation expenses down across cost categories reflecting active management of consumption and vendor spend
- Further reduced internal workforce by ~300 in Q1 2019, primarily driven by PCB in Germany and Infrastructure

Note: For further information on adjusted costs and FX adjustments see slides 20 and 21
(1) Excludes severance of Q1 2018: € 42m; Q1 2018 ex FX: € 42m; Q4 2018: € 79m; Q4 2018 ex FX: € 80m; Q1 2019: € 23m

Capital ratios

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

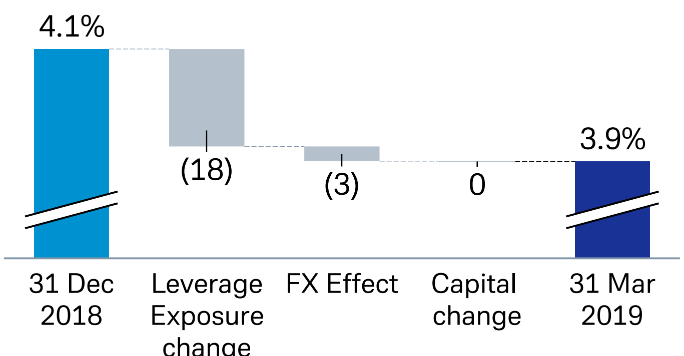
CET1 ratio



	31 Dec 2018	RWA change	FX Effect	Capital change	31 Mar 2019
CET1 Capital	47.5	-	0.2	(0.0)	47.7
RWA	350	(5)	2	-	347

- CET1 capital change including € (0.1)bn from IFRS 16 adoption
- Lower risk-weighted assets (RWA) driven by:
  - Market Risk RWA movement of € (7)bn reversing temporary increases recorded in Q4 2018
  - Credit Risk RWA increased € 9bn, including the impact of IFRS 16 (€ 3bn), business growth and smaller methodology changes
  - Operational Risk RWA lowered by favorable loss data development (€ (2)bn) and Advanced Measurement Approach model update (€ (5)bn)

Leverage ratio



	31 Dec 2018	Leverage Exposure change	FX Effect	Capital change	31 Mar 2019
Tier 1 Capital	52.1	-	0.2	(0.0)	52.3
Leverage Exposure	1,273	57	15	-	1,345

- Leverage ratio declined in the quarter predominantly driven by higher leverage exposure:
  - € 22bn seasonal increase in pending settlement balances
  - € 22bn secured financing transactions and trading inventory in CIB supporting client activity
  - € 10bn loan growth
  - € 6bn technical impacts from IFRS 16 (€ 3bn) and EBA Q&A[(1)] on cleared derivatives add-on calculation (€ 3bn)

(1) EBA Q&A ID 2018_3756 published March 22, 2019

Segment results

Corporate & Investment Bank (CIB)

€ m, unless stated otherwise

		Q1 2019	Higher / (lower) in % vs. Q1 2018	Higher / (lower) in % vs. Q4 2018
Revenues	Revenues	3,328	(13)	28
	of which: Specific items[1]	(12)	n.m.	n.m.
Costs	Noninterest expenses	3,393	(7)	22
	of which: Adjusted costs	3,367	(5)	23
	of which: Bank levy[2]	535	(7)	n.m.
	Cost/income ratio (in %)	102	7 ppt	(5) ppt
Profitability	Profit before tax	(88)	n.m.	(71)
	Post-tax RoTE (in %)[3]	(0.6)	(2.1) ppt	1.5 ppt
Balance sheet (€ bn)	Loans[4]	140	11	4
	Leverage exposure	959	(9)	8
Risk	Risk-weighted assets (in € bn)	228	(5)	(3)
	Provision for credit losses	23	n.m.	(79)
	Average Value at Risk	27	(2)	(10)

Q1 2019 YoY comments

— Q1 2019 revenues impacted by the weaker environment for Sales & Trading, especially in Rates and Equities, and perimeter adjustments

— Reduced adjusted costs by 5% principally reflecting strategic actions taken in 2018 and continued cost discipline

— Leading indicators are encouraging – € 13bn loan growth YoY (€ 5bn QoQ) mainly in Credit and GTB to support future revenue growth

— YoY decline in leverage exposure reflects impact of perimeter adjustments; QoQ increase on seasonally higher pending settlements and business growth

— RWA decline reflects lower Market and Operational Risk

(1) Specific items defined on slide 20
(2) Bank levy excludes deposit protection guarantee schemes
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 39.4bn for Q1 2019 (prior year period € 41.0bn for Q1 2018), applying a 28% tax rate for 2019 and 28% tax rate for 2018
(4) Loan amounts are gross of allowances for loan losses

Q1 2019 CIB business unit performance

€ m, revenues

X% Excluding specific items[1]

	Revenues	Change YoY	Change YoY excluding specific items[1]
Global Transaction Banking	975	6%	6%
Origination & Advisory	455	(5)%	(5)%
Sales & Trading (Fixed Income)	1,516	(19)%	(18)%
Sales & Trading (Equity)	468	(18)%	(18)%
Other	(84)	n.m.	(46)%
Corporate & Investment Bank	3,328	(13)%	(10)%

Q1 2019 YoY revenue drivers

Global Transaction Banking:

- Revenue growth driven by higher net interest income, particularly in Cash Management

Origination & Advisory:

- Significantly higher Advisory revenues, offset by lower revenues in Equity and Debt Origination on lower fee pools
- Market share gains across regions

Sales & Trading (Fixed Income):

- Significantly lower revenues in Rates due to perimeter adjustments, adverse market conditions and lower client activity
- Revenues in FX and Credit slightly lower; lower revenues in distressed debt, while flow credit was materially higher

Sales & Trading (Equity):

- Lower revenues across all products given challenging market conditions and perimeter adjustments

(1) Specific items defined on slide 20

Private & Commercial Bank (PCB)

€ m, unless stated otherwise

		Q1 2019	Higher / (lower) in % vs. Q1 2018	Higher / (lower) in % vs. Q4 2018
Revenues	Revenues	2,513	(5)	2
	of which: Specific items[1]	43	(75)	(43)
	of which: Exited businesses[2]	21	n.m.	(34)
Costs	Noninterest expenses	2,108	(5)	(8)
	of which: Adjusted costs	2,149	(4)	(2)
	Cost/income ratio (in %)	84	(0) ppt	(9) ppt
Profitability	Profit before tax	287	(11)	n.m.
	of which: Exited businesses[2]	(13)	(84)	(65)
	Post-tax RoTE (in %)[3]	6.4	(1.3) ppt	5.9 ppt
Business volume (€ bn)	Loans[4]	273	3	1
	Deposits	341	5	2
	Assets under Management[5]	502	1	6
Risk	Risk-weighted assets (in € bn)	90	3	3
	Provision for credit losses	117	33	(19)

Q1 2019 YoY comments

- Revenues flat excluding specific items as volume growth offset ongoing deposit margin compression
- Adjusted costs declined reflecting the disposal of Poland in Q4 2018 and headcount reductions (FTE down ~2,400 YoY)
- Excluding exited businesses[2], we grew loans € 13bn and deposits by € 20bn
- Net AuM inflows of € 8bn in Q1 2019, of which € 3bn in Wealth Management
- Provision for credit losses of 17bps of loans reflecting continued strong underwriting standards. Increase mainly due to impacts from model recalibrations

(1) Specific items defined on slide 20
(2) Exited Businesses include results related to operations in Portugal and Poland; the majority of the operations in Poland was sold in Q4 2018; YoY loan / deposit growth was € 8bn / € 17bn including Exited Businesses and € 13bn / € 20bn excluding Exited Businesses
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 12.9bn for Q1 2019 (prior year period € 12.1bn for Q1 2018), applying a 28% tax rate for 2019 and 28% tax rate for 2018
(4) Loan amounts are gross of allowances for loan losses
(5) Includes deposits if they serve investment purposes. Please refer to slide 33

Q1 2019 PCB business unit performance

€ m, revenues

X% Excluding specific items[(1)]

	Revenues	Change YoY	Change YoY, excluding specific items
Private and Commercial Business (Germany)	1,707	(7)%	2%
Private and Commercial Business (International)[(2)]	359	(4)%	(4)%
Wealth Management (Global)	427	0%	(7)%
Exited businesses[(3)]	21	n.m.	n.m.
Private & Commercial Bank	2,513	(5)%	0%

Q1 2019 YoY revenue drivers

Private and Commercial Business (Germany):

- Q1 2018 reported revenues included a € 156m gain on a property sale
- Excluding this item revenues up 2% as growth in volumes and re-pricing actions offset the continued deposit margin compression
- AuM net inflows of € 5bn in the quarter
- Grew loans € 7bn YoY, driven by commercial loans and mortgages

Private and Commercial Business (International):

- Revenues declined reflecting absence of a smaller asset sale in Q1 2018 and a change in the treatment of loan fees in Italy
- Growth in loan revenues and re-pricing measures offset the continued impact from the low interest rate environment

Wealth Management (Global):

- Excluding Sal. Oppenheim workout activities, revenues declined on AuM declines in Q4 2018 and smaller divestitures in 2018
- Revenues +7% QoQ ex Sal. Oppenheim workout activities with € 3bn AuM net inflows
- Grew loans € 5bn YoY, driven by Emerging Markets, including Asia Pacific

(1) Specific items defined on slide 20
(2) Includes operations in Belgium, India, Italy and Spain
(3) Includes revenues related to operations in Poland and Portugal

Asset Management (AM)

€ m, unless stated otherwise

		Q1 2019	vs. Q1 2018 (Higher / (lower) in %)	vs. Q4 2018 (Higher / (lower) in %)
Revenues	Revenues	525	(4)	2
Costs	Noninterest expenses	398	(16)	(7)
	of which: Adjusted costs	395	(11)	3
	Cost/income ratio (in %)	76	(11) ppt	(7) ppt
Profitability	Profit before tax	96	34	64
	Post-tax RoTE (in %)(1)	15.2	(6.5) ppt	5.5 ppt
	Mgmt fee margin (in bps)(2)	30.0	(1.0) bps	(0.3) bps
AuM (€ bn)	Assets under Management	706	4	6
	Net flows	2	n.m.	n.m.

Q1 2019 YoY comments

- Revenues declined on lower management fees following market declines and net outflows in 2018
- Management actions to reduce costs more than offset the decline in revenues
- Noninterest expenses declined reflecting the absence of litigation and ongoing reductions in non-compensation costs
- Profit before tax increased by 34%, 77% excluding the € 31m in noncontrolling interests following the IPO in Q1 2018
- Net flows of € 2bn in Q1 2019 (€ 7bn, excluding cash products) with strong inflows in Passive and Alternatives as well as in key flagship Equity and Multi-Asset funds

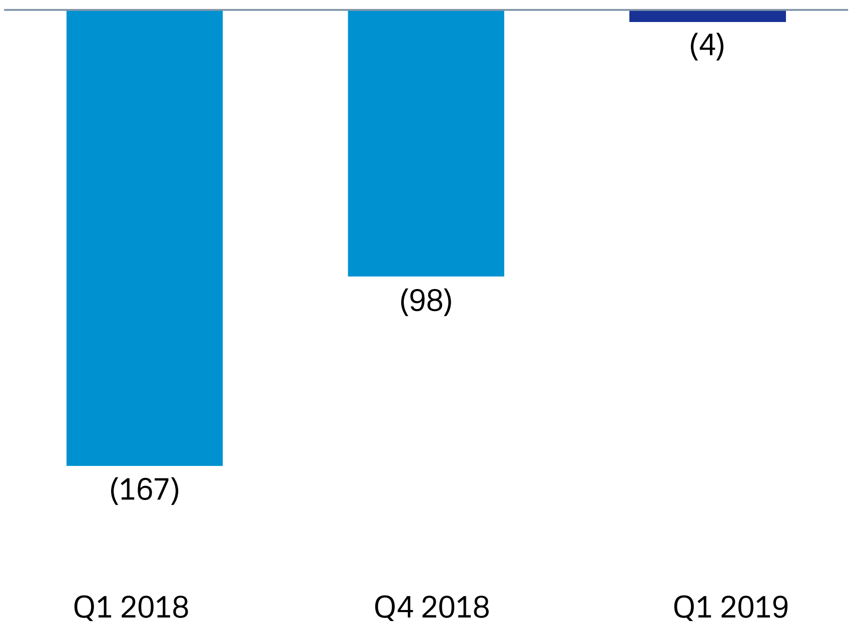
(1) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.8bn for Q1 2019 (prior year period € 1.0bn for Q1 2018), applying a 28% tax rate for 2019 and 28% tax rate for 2018

(2) DWS disclosed margin. AM reported management margin of 30.1 bps for Q1 2019. Annualised management fees divided by average Assets under Management

Corporate & Other (C&O)

€ m, unless stated otherwise

Profit before tax



	Q1 2019	Higher / (lower) vs. Q1 2018	Higher / (lower) vs. Q4 2018
Profit before tax	(4)	**163**	**94**
Funding & liquidity	(13)	41	44
Valuation & Timing differences(1)	41	6	(56)
Shareholder expenses	(115)	(18)	(8)
Noncontrolling interest(2)	32	29	5
Other	51	106	109

(1) Valuation and Timing (V&T) reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
(2) Reversal of noncontrolling interests reported in operating business segments (mainly AM)

Outlook

- Working towards near-term targets – focused on factors within our direct control
- Well on track to reach adjusted cost target of € 21.8bn
- Expect to maintain a CET1 ratio above 13% and a strong liquidity profile
- Provisions for credit losses expected to remain in the mid-teens in terms of bps of loans
- Targeting continued growth in loans and AuM to drive revenue growth

Appendix

Specific revenue items and adjusted costs
€ m

	Q1 2019					Q1 2018					Q4 2018				
	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Revenues	3,328	2,513	525	(15)	6,351	3,845	2,640	545	(54)	6,976	2,597	2,458	514	6	5,575
DVA - CIB Other	(49)	-	-	-	(49)	61	-	-	-	61	67	-	-	-	67
Change in valuation of an investment - Sales & Trading (FIC)	36	-	-	-	36	84	-	-	-	84	56	-	-	-	56
Sal. Oppenheim workout - Wealth Management	-	43	-	-	43	-	14	-	-	14	-	35	-	-	35
Gain from property sale in Sal. Oppenheim - Wealth Management	-	-	-	-	-	-	-	-	-	-	-	40	-	-	40
Gain from property sale - Private and Commercial Business (Germany)	-	-	-	-	-	-	156	-	-	156	-	-	-	-	-
Revenues excl. specific items	3,341	2,470	525	(15)	6,320	3,700	2,470	545	(54)	6,661	2,474	2,382	514	6	5,376

	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group	CIB	PCB	AM	C&O	Group
Noninterest expenses	3,393	2,108	398	20	5,919	3,643	2,227	473	114	6,457	2,789	2,292	427	133	5,642
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation provisions / (releases)	3	(23)	(1)	3	(17)	58	(20)	27	2	66	(1)	23	16	1	39
Restructuring and severance	23	(18)	4	(3)	6	27	9	4	0	41	56	77	27	21	181
Adjusted costs	3,367	2,149	395	20	5,930	3,558	2,238	442	112	6,350	2,734	2,191	384	112	5,422

Adjusted costs trends – Q1 2019

€ m, unless stated otherwise

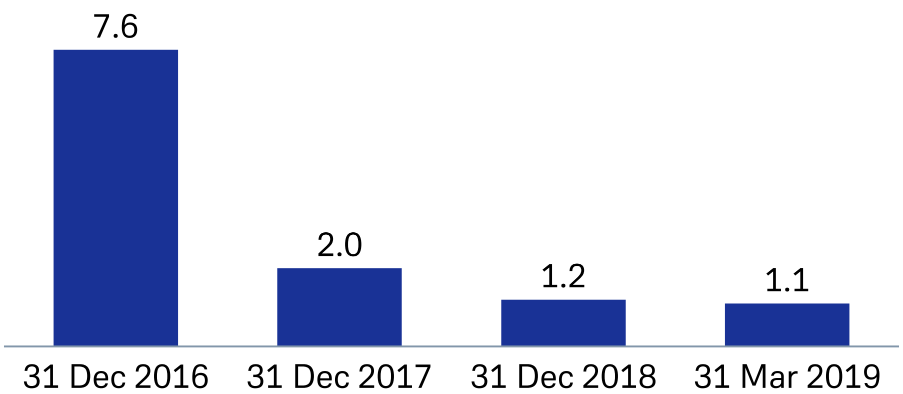
		Q1 2019	Q1 2018	YoY	Q1 2018 ex FX[(1)]	YoY ex FX	Q4 2018	QoQ	Q4 2018 ex FX[(1)]	QoQ ex FX
	Compensation and benefits	2,842	2,960	(4)%	3,020	(6)%	2,824	1%	2,836	0%
	IT costs	954	1,022	(7)%	1,044	(9)%	957	(0)%	962	(1)%
	Professional service fees	316	392	(19)%	404	(22)%	389	(19)%	391	(19)%
	Occupancy	414	435	(5)%	442	(6)%	411	1%	413	0%
	Communication, data services, marketing	206	223	(7)%	228	(9)%	223	(7)%	223	(8)%
	Other	592	654	(9)%	672	(12)%	611	(3)%	608	(3)%
	Adjusted costs ex Bank levies	**5,326**	**5,686**	**(6)%**	**5,810**	**(8)%**	**5,415**	**(2)%**	**5,433**	**(2)%**
	Bank levies	604	663	(9)%	663	(9)%	7	n.m.	7	n.m.
	Adjusted costs	**5,930**	**6,350**	**(7)%**	**6,474**	**(8)%**	**5,422**	**9%**	**5,440**	**9%**
Reconciliation adjusted costs to noninterest expenses	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
	Litigation expenses / (releases)	(17)	66	n.m.	72	n.m.	39	n.m.	39	n.m.
	Restructuring & severance	6	41	(84)%	43	(85)%	181	(96)%	181	(96)%
	Restructuring	(17)	(1)	n.m.	0	n.m.	102	n.m.	102	n.m.
	Severance	23	42	(44)%	42	(45)%	79	(71)%	80	(71)%
	Noninterest expenses	5,919	6,457	(8)%	6,588	(10)%	5,642	5%	5,661	5%

(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

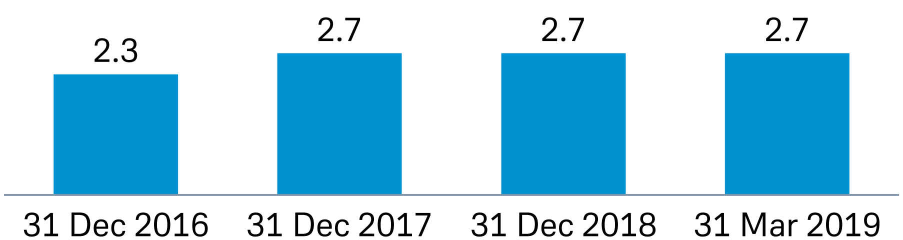
Litigation update

€ bn, unless stated otherwise

Litigation provisions[1]



Contingent liabilities[1,2]

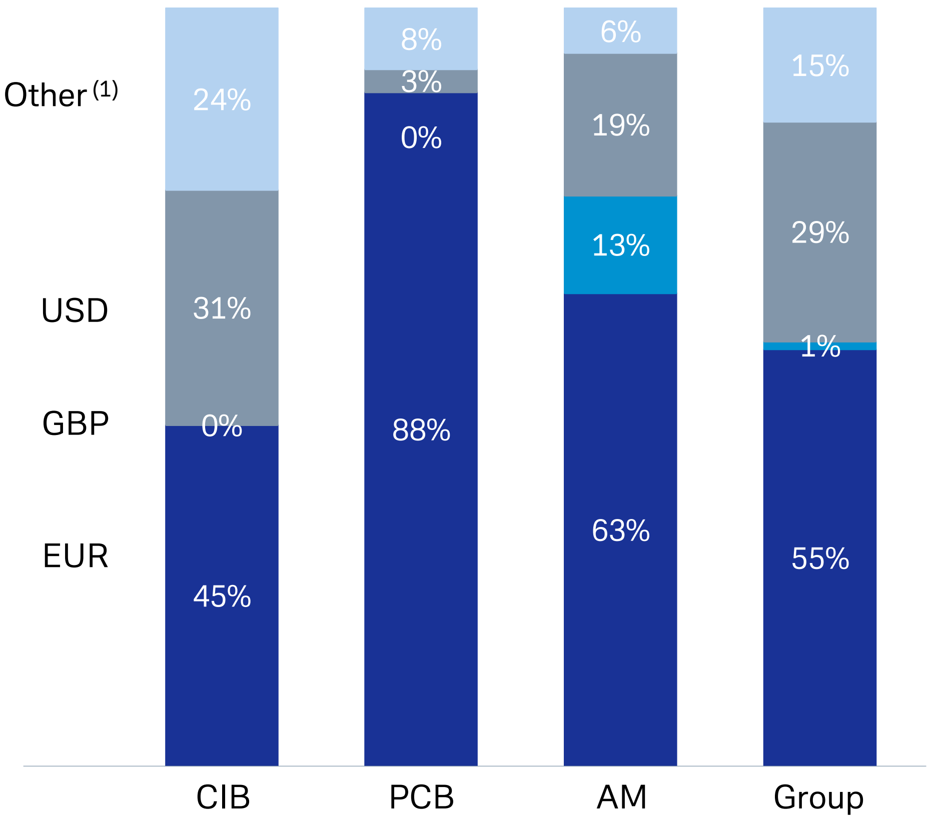


- Further progress has been made in resolving legacy matters throughout the quarter
- Decrease in provisions predominately due to payments for past settlements, releases for lower-than-expected settlements or agreements-in-principle to settle, partially offset by additions for matters in resolution stage
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Contingent liabilities remained stable in Q1 2019 compared to Q4 2018

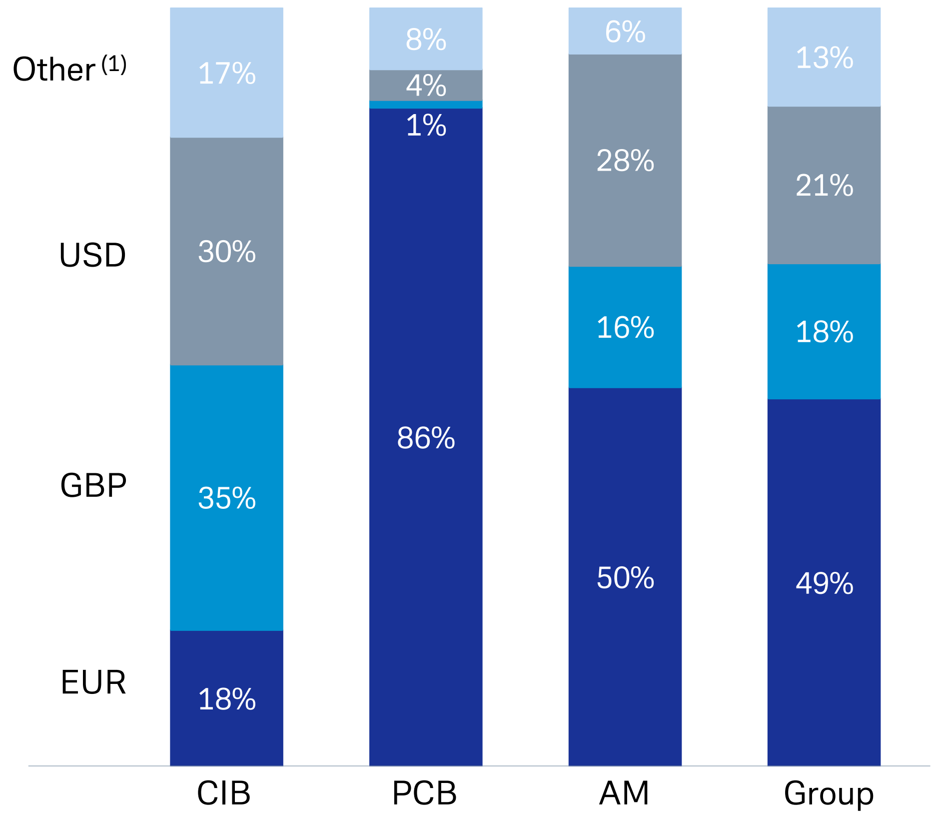
Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters
(2) Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Indicative regional currency mix Q1 2019

Net revenues



Total noninterest expenses

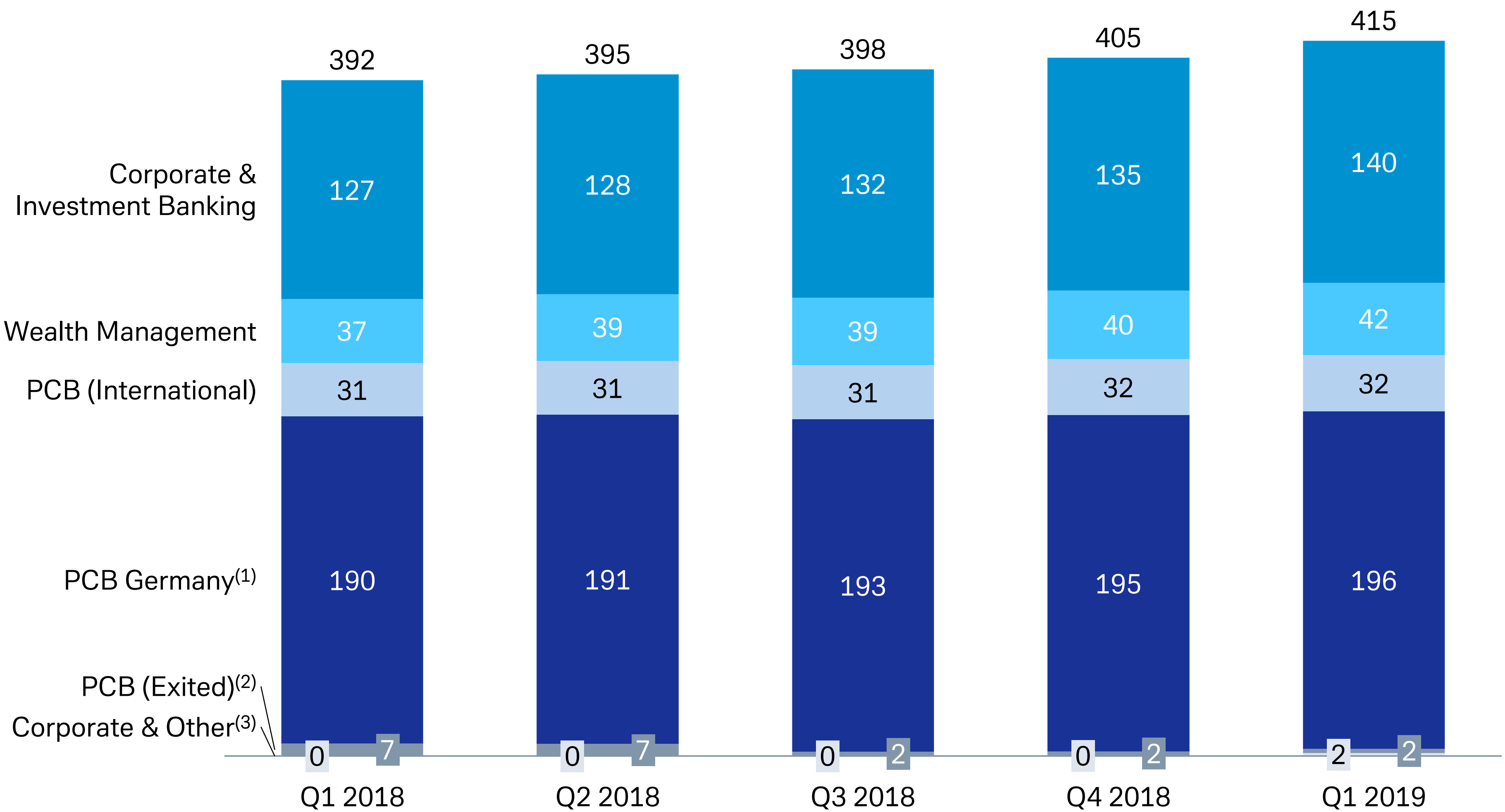


Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provide an indicative approximation

(1) Primarily includes Singapore Dollar, Indian Rupee, and Hong Kong Dollar

Loan book

€ bn



Note: Loan amounts are gross of allowances for loan losses

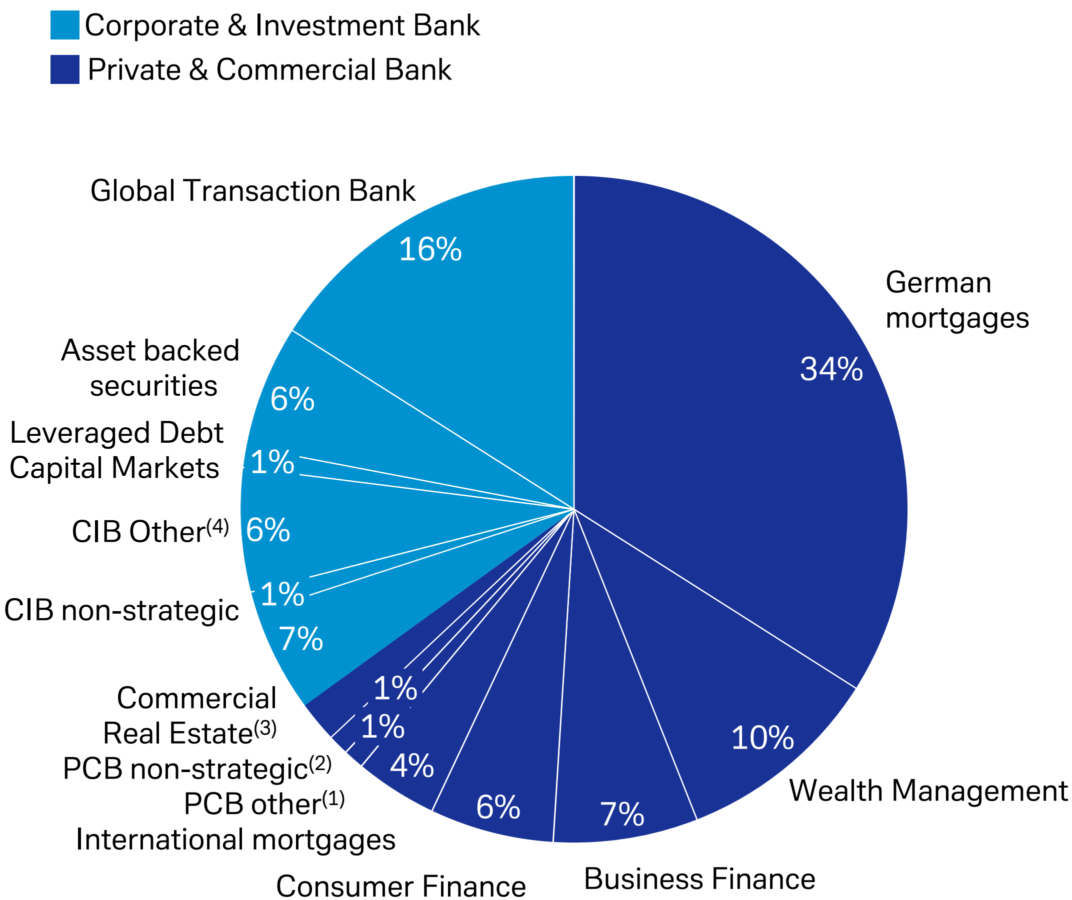
(1) PCB Germany includes PCB Germany (DBfD) and Digital ventures business

(2) Exited businesses includes operations in Poland for Q1 2019 and all quarters of 2018

(3) Corporate & Other mainly comprise the Liquidity Deployment Program

Loan book composition

IFRS loans at amortized cost, 31 March 2019

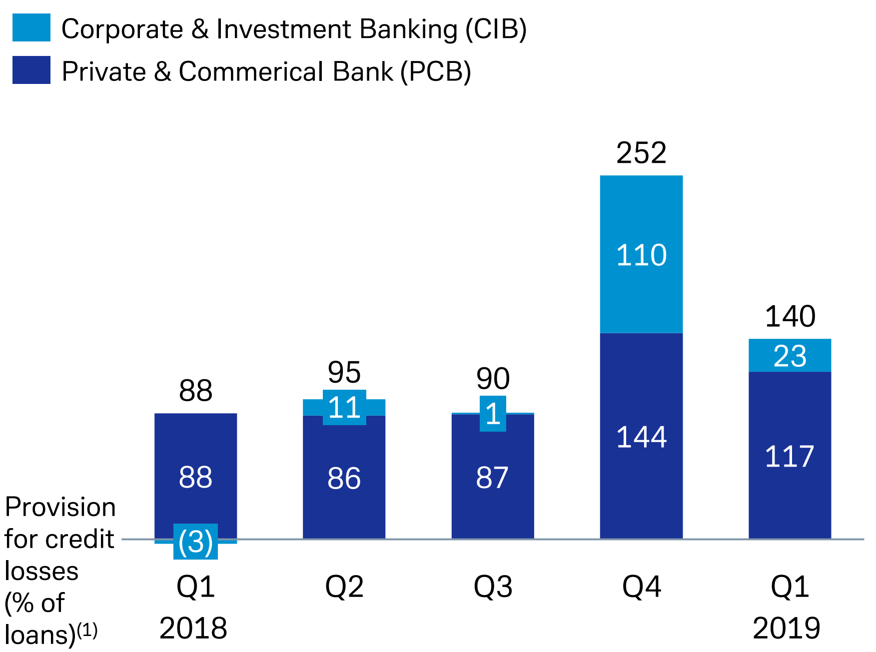


- Well diversified Loan Portfolio
  - 2/3rd of the loan portfolio is in PCB, mainly including German retail mortgages and Wealth Management
  - 1/3rd of the loan portfolio is in CIB, around half are loans to Global Transaction Banking counterparties predominantly investment grade rated
  - The remainder comprises well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing as well as relationship loans managed within a concentration risk framework
- Deutsche Bank has high underwriting standards and a defined risk appetite across PCB and CIB portfolios

Note: Figures may not sum due to rounding off difference. Loan amounts are gross of allowances
(1) PCB other predominantly includes Postbank recourse CRE business and financial securities
(2) PCB non-strategic includes a FX-mortgage portfolio in Poland
(3) Commercial Real Estate Group in CIB and Postbank non-recourse CRE business
(4) CIB Other comprises CIB relationship loans, FIC (excl. ABS & CRE) and Equities (Collateralized financing)

Provision for credit losses and stage 3 loans under IFRS 9

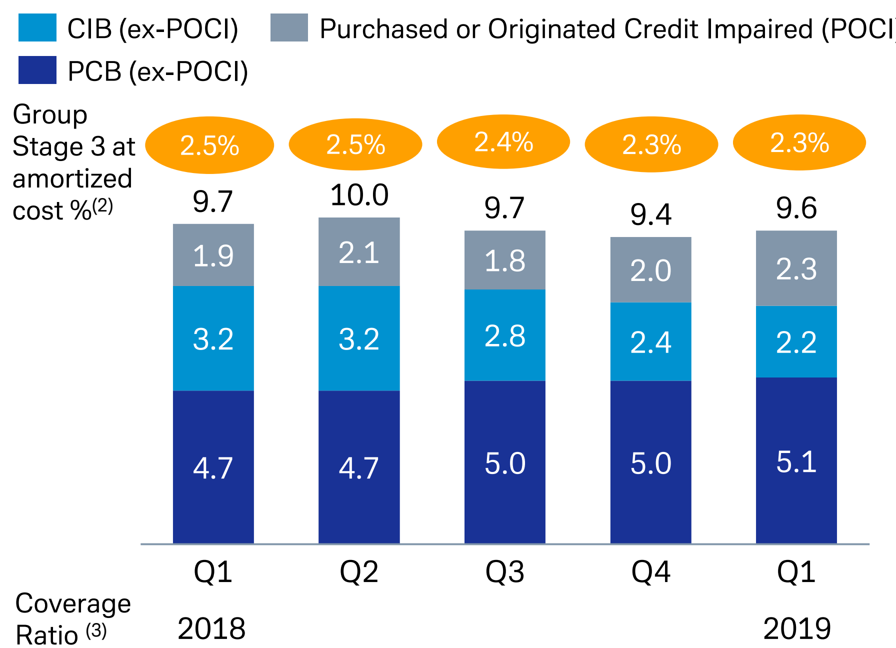
Provision for credit losses, € m



Provision for credit losses (% of loans)[1]

	Q1 2018	Q2	Q3	Q4	Q1 2019
Group	0.09%	0.09%	0.09%	0.13%	0.13%
CIB	(0.01)%	0.01%	0.01%	0.09%	0.07%
PCB	0.13%	0.13%	0.13%	0.15%	0.17%

Stage 3 at amortised cost under IFRS 9, € bn



Coverage Ratio [3]

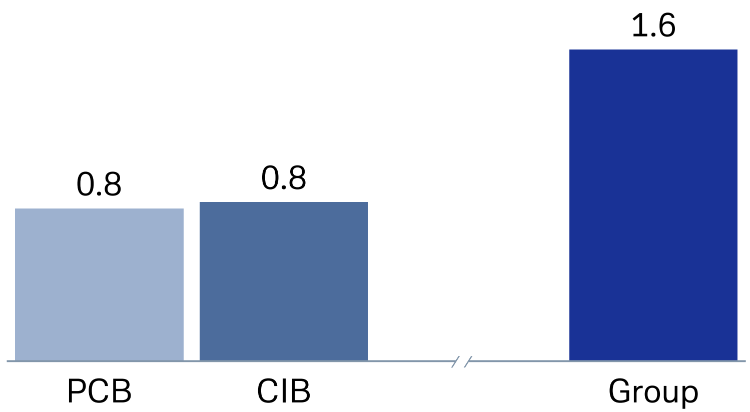
	Q1 2018	Q2	Q3	Q4	Q1 2019
Group	44%	44%	42%	44%	44%
CIB	35%	34%	36%	37%	42%
PCB	50%	51%	45%	47%	45%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 415 bn as of 31 March 2019)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 415 bn as of 31 March 2019)
(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

Net interest income sensitivity

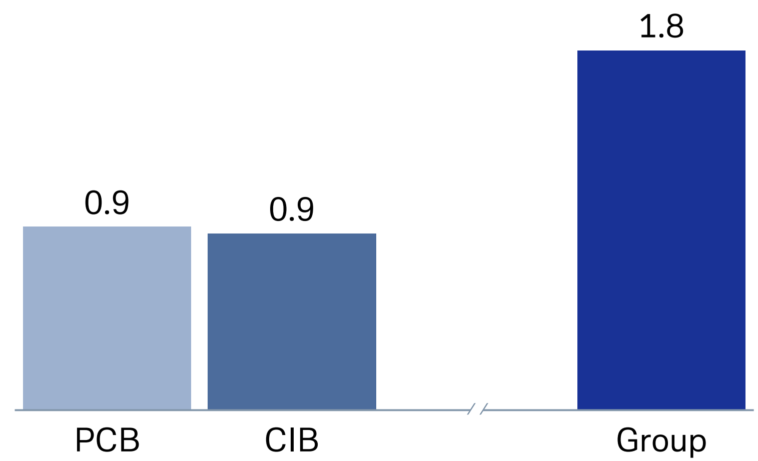
€ bn, hypothetical +100bps parallel shift impact

First year



EUR	> 3M	0.3	0.1	0.4
	≤ 3M	0.5	0.6	1.0
USD	> 3M	0.0	0.0	0.1
	≤ 3M	0.0	0.1	0.1

Second year



EUR	> 3M	0.5	0.1	0.7
	≤ 3M	0.3	0.6	0.9
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.1	0.1

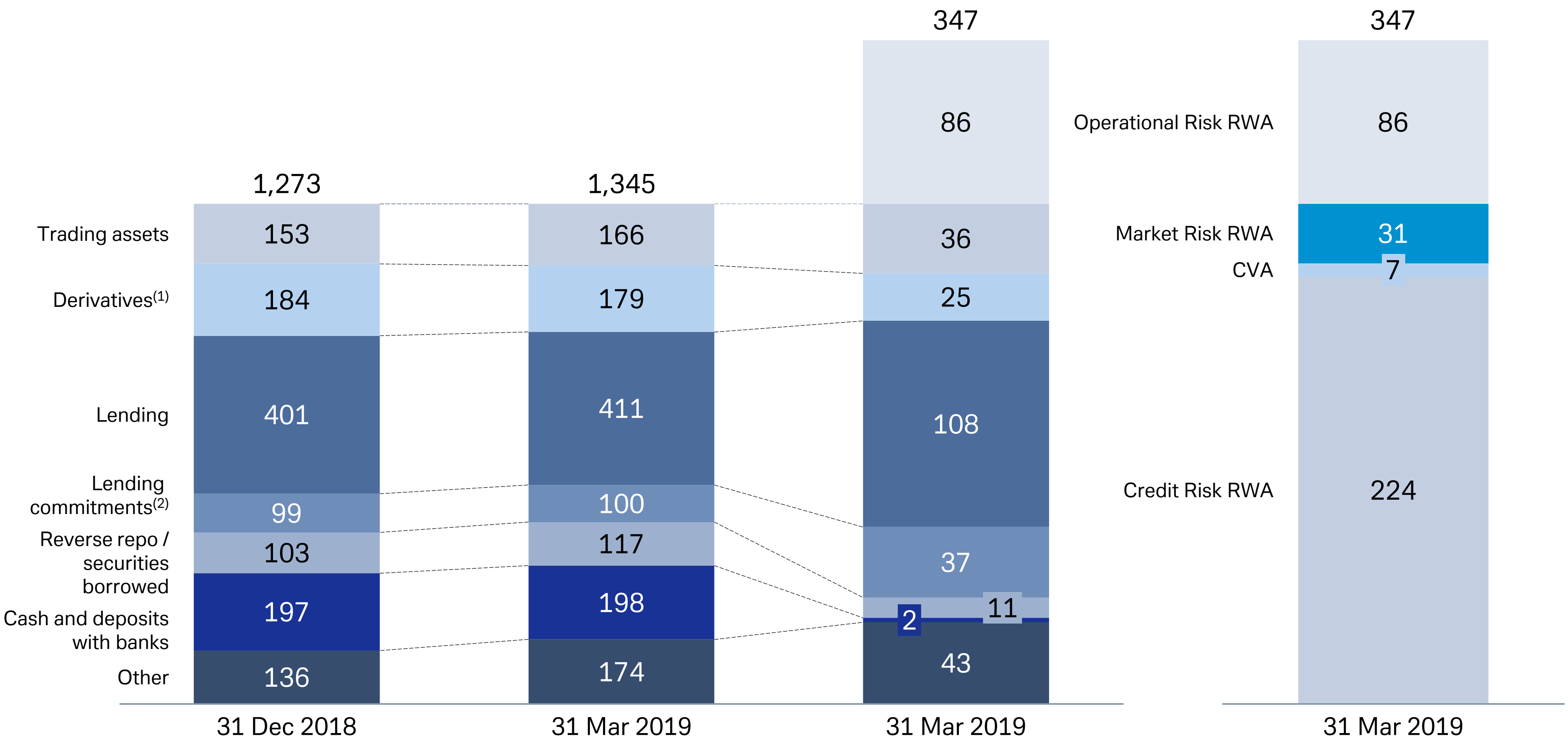
Note: All estimates are based on a static balance sheet, excluding trading positions & Asset Management, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include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

Leverage exposure and Risk-weighted assets

CRD4, fully loaded, € bn

Leverage exposure

Risk-weighted assets

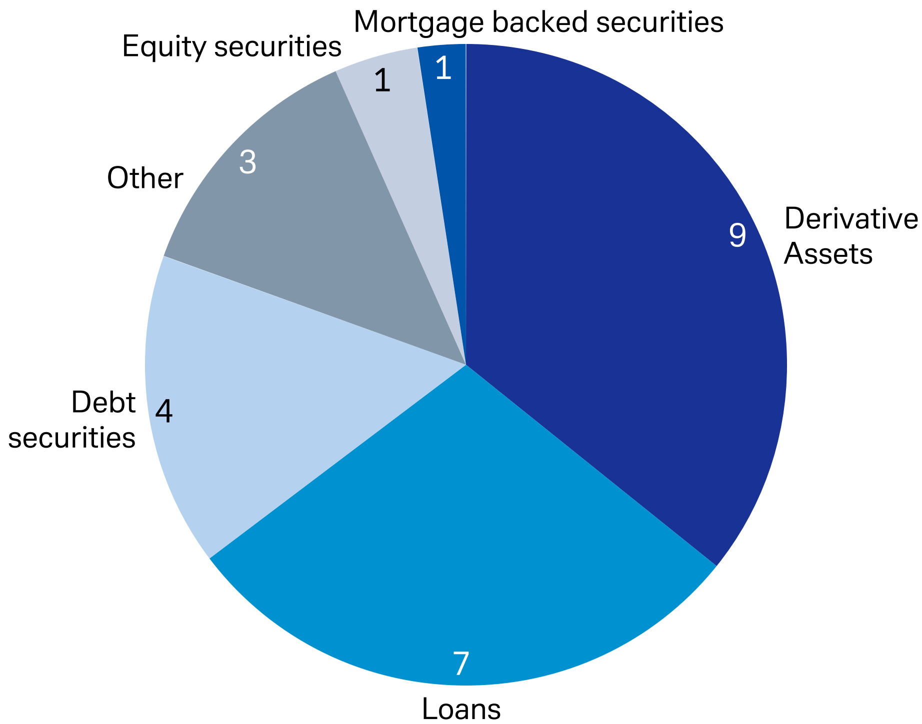


(1) Excludes any related market risk RWA which has been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities

Level 3 assets

€ bn, as of 31 March 2019

Assets (total: € 25bn)

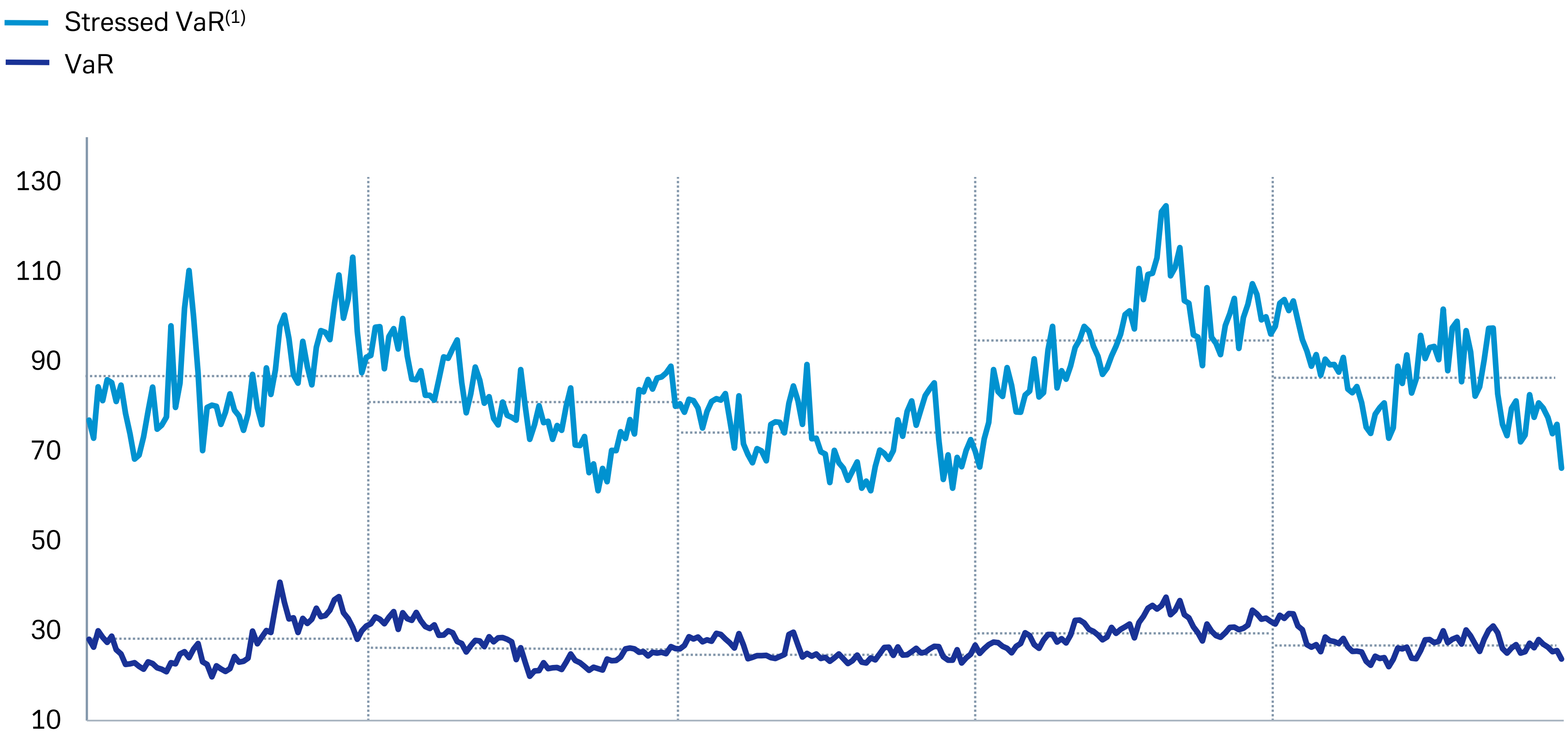


- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 assets are mainly booked in core businesses
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions(1) specific to Level 3 balances of ~€ 0.6bn

(1) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 575/2013 (CRR)

Trading book Value at Risk

€ m, unless stated otherwise, DB Group, 99%, 1 day



Quarterly average

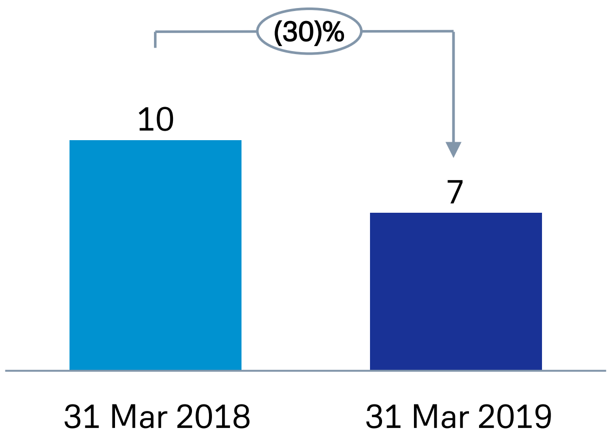
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Stressed VaR	∅ 87	∅ 81	∅ 74	∅ 95	∅ 87
VaR	∅ 28	∅ 26	∅ 25	∅ 30	∅ 27

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

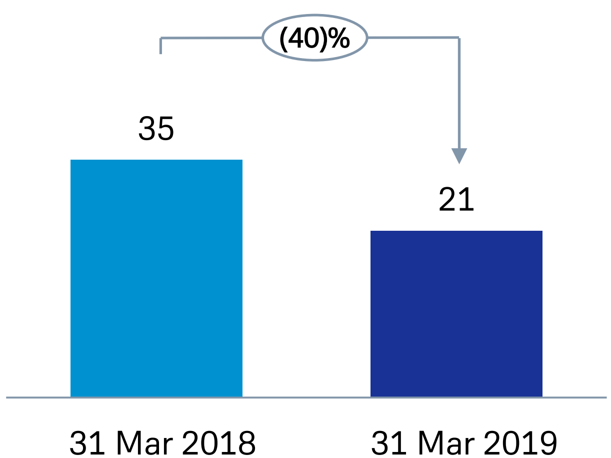
Non-strategic legacy assets in CIB

€ bn

Risk weighted assets excluding operational risk



Leverage exposure



Background

— Non-strategic portfolio created to facilitate the run-down of residual ex-CIB assets from NCOU and other inventory not consistent with the CIB strategy

Recent Performance

— Risk weighted assets reduced by almost a third, driven mainly by Shipping portfolio sales and by disposals from the ex-NCOU portfolio

— Leverage exposure reduced by more than a third, driven mainly by run off in the single name CDS portfolio

— Revenues were positive in Q1 2019

— Portfolio now primarily contains legacy Derivative inventory in Rates and Credit.

— Portfolio roll off expected to generate additional reductions in balances in coming years, but likely at a slower rate than in 2017 and 2018

Reconciliation of AM reported segment to DWS standalone

€ m, unless stated otherwise

	AM reported Q1 2019	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q1 2019
Revenues	525	(0)	9	534
Noninterest expenses	(398)	0	11	(387)
Noncontrolling interests	(31)	0	31	0
Profit before tax	96	0	51	148
AuM (€bn)	706	0	(1)	704
FTE [3] (#)	4,055	0	(584)	3,471

	AM reported Q1 2018	Perimeter adjustments: Sold & discontinued business[1]	Perimeter adjustments: Other perimeter adjustments[2]	DWS reported Q1 2018
Revenues	545	10	4	559
Noninterest expenses	(473)	39	12	(423)
Noncontrolling interests	(0)	0	0	0
Profit before tax	72	48	17	137
AuM (€bn)	678	(2)	(11)	665
FTE [3] (#)	4,056	(26)	(786)	3,244

Note: Q1 2019 based on consolidated basis, whereas Q1 2018 is based on combined basis for DWS

(1) Sold and discontinued business includes the sale of DB Private Equity GmbH, the US Private Equity Access Fund platform and Abbey Life

(2) Other perimeter adjustments include adjustments for treasury allocations, IPO related costs and adjustments due to differences in accounting for DWS and AM segment

(3) Full-time equivalents

Assets under Management / Client Assets – PCB
€ bn

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Assets under Management	497	503	499	474	502
Assets under Administration [1]	217	220	220	223	229
Client Assets	715	723	719	696	731
Private and Commercial Business (Germany)	**329**	**333**	**338**	**334**	**347**
Private and Commercial Business (International)	**78**	**78**	**78**	**75**	**78**
Wealth Management (Global)	**299**	**303**	**295**	**283**	**302**
Exited businesses	**9**	**8**	**8**	**4**	**4**
Breakdown of Assets under Management	497	503	499	474	502
Private and Commercial Business (Germany)	**220**	**221**	**222**	**215**	**227**
therein: Deposits [2]	114	114	114	115	120
therein: Investment Products [3]	107	107	108	99	107
Private and Commercial Business (International)	**60**	**60**	**60**	**57**	**59**
therein: Deposits [2]	10	10	10	10	10
therein: Investment Products [3]	51	50	50	47	49
Wealth Management (Global)	**211**	**216**	**211**	**199**	**213**
by product:					
Deposits [2]	55	55	53	52	54
Investment Products [3]	155	160	159	146	159
by region: [4]					
Americas	29	30	30	26	28
Europe	124	126	123	116	121
Emerging Markets	58	60	58	57	64
Exited businesses	**6**	**6**	**6**	**3**	**3**
Net flows - Assets under Management	**1.5**	**0.7**	**(3.3)**	**(0.6)**	**7.9**
Private and Commercial Business (Germany)	**0.8**	**0.3**	**(0.1)**	**1.5**	**5.3**
therein: Deposits [2],[5]	(0.5)	0.4	(0.3)	1.7	4.8
therein: Investment Products [3],[5]	1.2	(0.1)	0.3	(0.2)	0.5
Private and Commercial Business (International)	**0.6**	**(0.3)**	**0.2**	**(0.5)**	**(0.5)**
therein: Deposits [2],[5]	(0.0)	0.1	0.4	0.1	(0.3)
therein: Investment Products [3],[5]	0.7	(0.4)	(0.2)	(0.6)	(0.2)
Wealth Management (Global)	**(0.0)**	**0.6**	**(3.4)**	**(1.6)**	**2.9**
therein: Deposits [2],[5]	2.3	(1.2)	(2.7)	(0.1)	1.5
therein: Investment Products [3],[5]	(2.3)	1.8	(0.7)	(1.5)	1.4
Exited businesses	**0.1**	**(0.0)**	**0.0**	**0.0**	**0.1**

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits
(2) Deposits are considered assets under management if they serve investment purposes. In Private and Commercial Businesses, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products
(3) Investment Products also include Insurances
(4) Regional view is based on a client view
(5) Net flows as reported also include shifts between asset classes

Employees
Full-time equivalents

	31 Mar 2019	31 Mar 2018	YoY Δ Absolute	YoY Δ Of which disposals	30 Jun 2018	30 Sep 2018	31 Dec 2018
CIB	17,117	17,892	(775)	(132)	17,052	16,921	16,764
PCB	41,392	43,785	(2,393)	(1,419)	43,614	43,449	41,687
AM	4,055	4,056	(1)	(25)	4,027	4,032	4,031
C&O	28,900	31,397	(2,497)	(289)	30,735	30,315	29,255
Group	91,463	97,130	(5,667)	(1,865)	95,429	94,717	91,737

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 22 March 2019 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.