



Q3 2019 results

30 October 2019

Tangible progress on our strategic transformation



Disciplined execution – delivering on key milestones and targets

Maintained robust balance sheet including strong CET1 ratio

Core business revenues resilient with loan and AuM growth demonstrating franchise stability

Strong start to deleveraging Capital Release Unit

7th consecutive quarter of annual adjusted cost⁽¹⁾ reductions – on track for full year target

(1) Adjusted costs excluding bank levies and charges related to the strategic transformation announced on 7 July 2019

Conservatively managed balance sheet

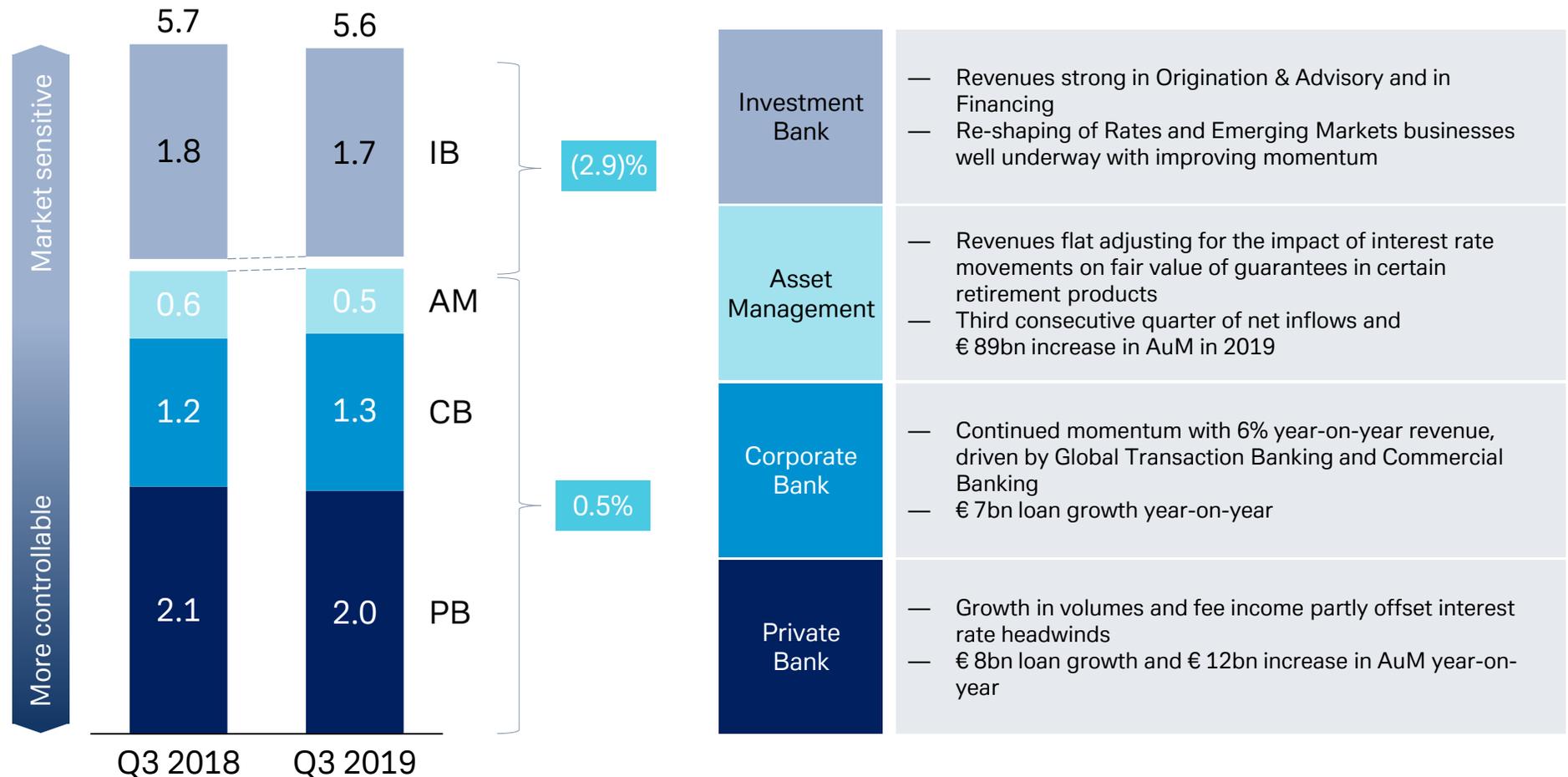


	9M 2019	Comment
Common Equity Tier 1 capital ratio	13.4%	Prudent management of capital resources
Provision for credit losses as a % of loans	15bps	Reflects strong underwriting standards and low risk portfolios
Loans as a % of deposits ⁽¹⁾	74%	High quality and growing loan portfolio
Liquidity coverage ratio	139%	€ 59bn excess above 100% liquidity coverage ratio requirement

(1) Loan amounts are gross of allowances for loan losses

Stabilizing revenues

€ bn, Core Bank revenues⁽¹⁾ excluding specific items⁽²⁾



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

(1) Revenues in Corporate & Other (Q3 2018: € 54m, Q3 2019: € (76)m) are not shown on this chart, but are included in Core Bank totals

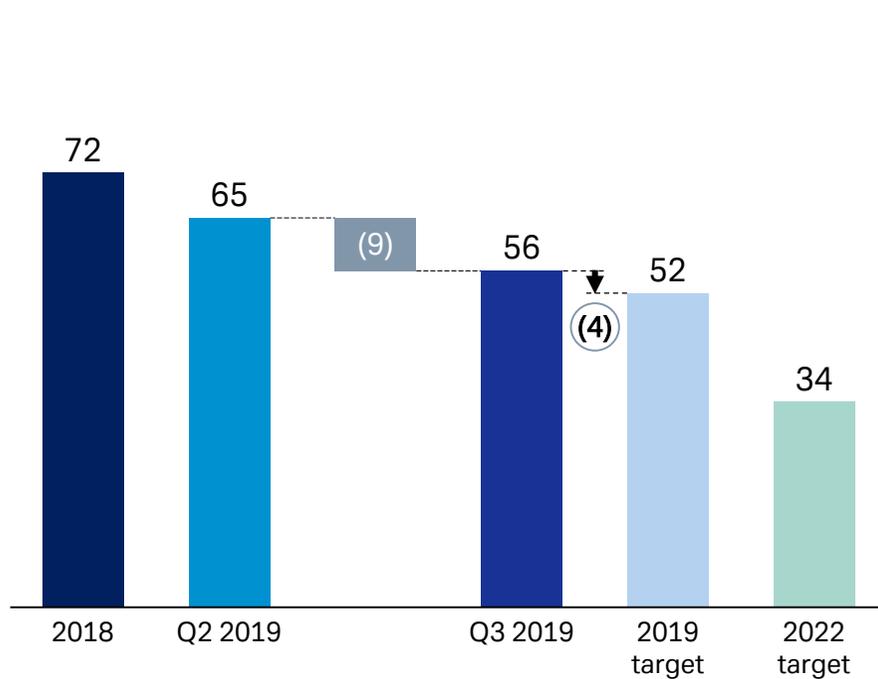
(2) Specific items defined on slide 23

Progress deleveraging the Capital Release Unit

€ bn



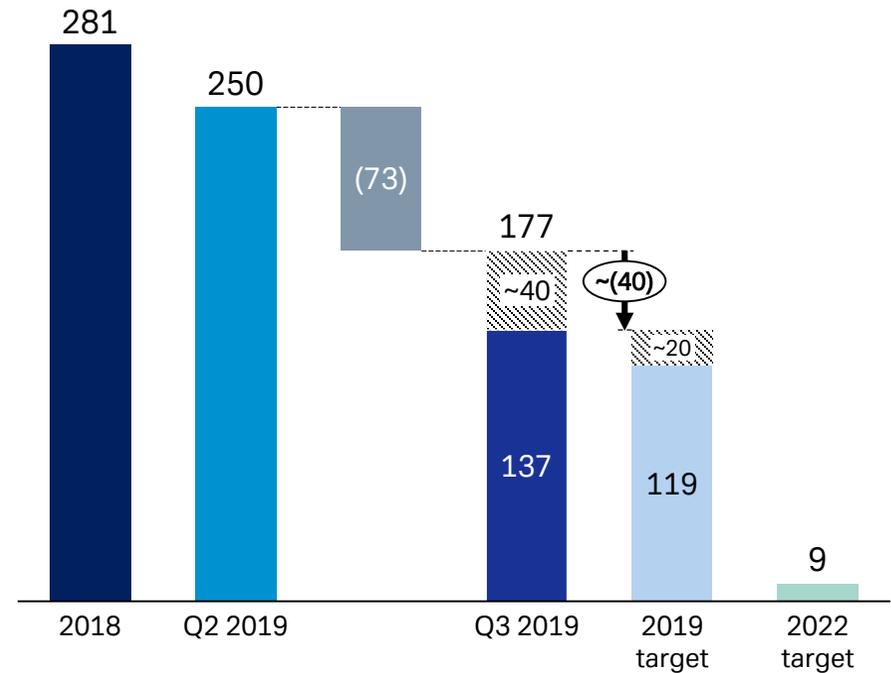
Risk weighted assets



- Risk weighted asset reductions primarily in Equities
- On track to reach 2019 target

Leverage exposure – CRD4, fully loaded

▨ Prime Finance (retained as part of BNP Paribas transfer)



- Deleveraging principally driven by Prime Finance
- 2019 target of € 119bn of leverage exposure remains unchanged adjusting for the BNP Paribas transfer⁽¹⁾

(1) Excluding the leverage exposure that will be retained as part of the agreement with BNP Paribas relating to the transition of the Prime Finance platform

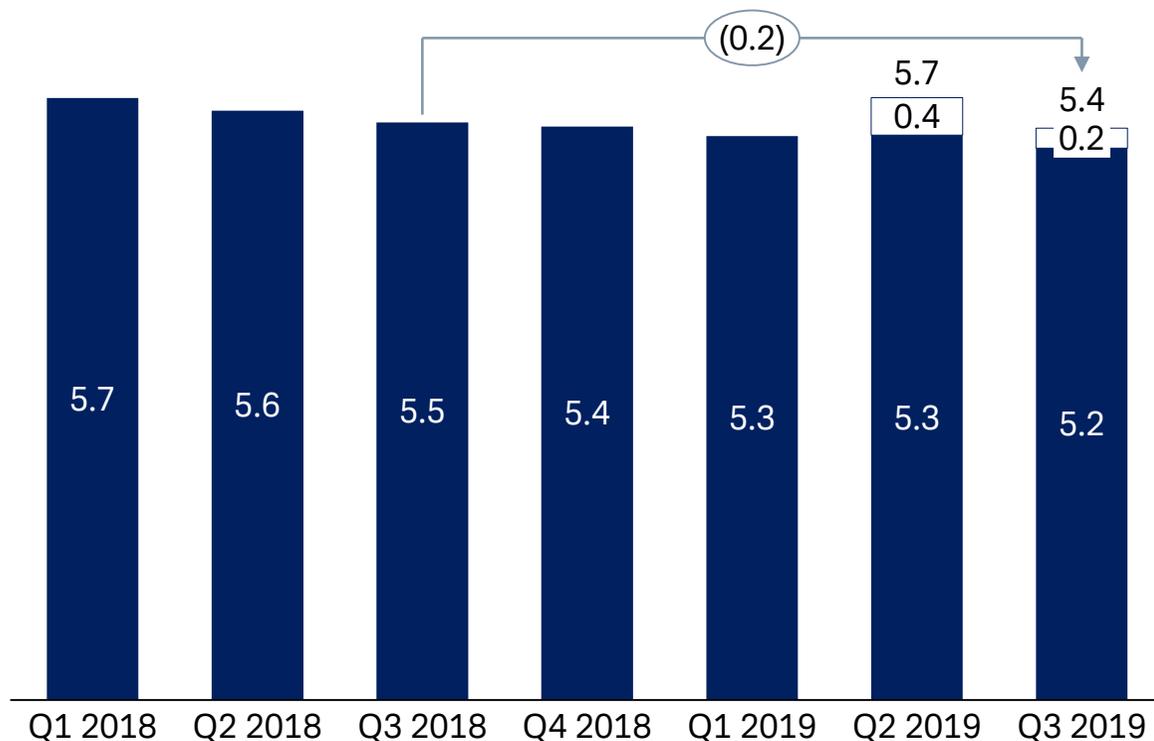
On track to reach adjusted cost targets

€ bn, adjusted costs⁽¹⁾



7th consecutive quarter of annual adjusted cost⁽²⁾ reductions

□ Transformation charges⁽³⁾



Progress to 2019 adjusted cost target



- (1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, net litigation charges and restructuring and severance
- (2) Adjusted costs excluding bank levies and charges related to the strategic transformation announced on 7 July 2019
- (3) Throughout this presentation transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019. For further details see slides 25 and 26

On track delivering against key milestones



Executed on major changes in governance, organization and financial reporting



Continued improvements in controls including better integration of non-financial risk functions



Approved long-term IT strategy to support our transformation and group cost reduction targets



Reduced headcount below 90,000 for the first time since the Postbank acquisition



Completed key implementation steps to exit from Equities Sales & Trading



Over 50 Equity Origination mandates won since July. Improved cross-business collaboration notably in FX and Wealth Management

Q3 2019 Group financial highlights

€ m, unless stated otherwise



		Q3 2019	Change in % vs. Q3 2018
Revenues	Revenues	5,262	(15)
	of which: specific items ⁽¹⁾	(182)	
	Revenues ex. specific items	5,444	(12)
Costs	Noninterest expenses	5,774	4
	of which: Adjusted costs ex. transformation charges ⁽²⁾	5,240	(4)
	Cost/income ratio (%) ⁽³⁾	110	19 ppt
Profitability	Profit (loss) before tax	(687)	n.m.
	Net income (loss)	(832)	n.m.
	RoTE (%) ⁽⁴⁾	(7.3)	(8) ppt
Per share metrics	Diluted earnings per share (in €)	(0.41)	n.m.
	Tangible book value per share (in €)	24.36	(6)
Risk and Capital	Provision for credit losses	175	95
	CET1 ratio (%)	13.4	(59) bps
	Leverage ratio (% , fully loaded)	3.9	(9) bps

(1) Specific items defined on slide 23

(2) Adjusted costs include transformation charges of € 186m in Q3 2019

(3) Throughout this presentation cost/income ratio defined as total noninterest expenses as a percentage of total net revenues

(4) Throughout this presentation post-tax return on tangible shareholders' equity includes the impact of AT1 coupons

Q3 2019 Core Bank financial highlights

€ bn, unless stated otherwise

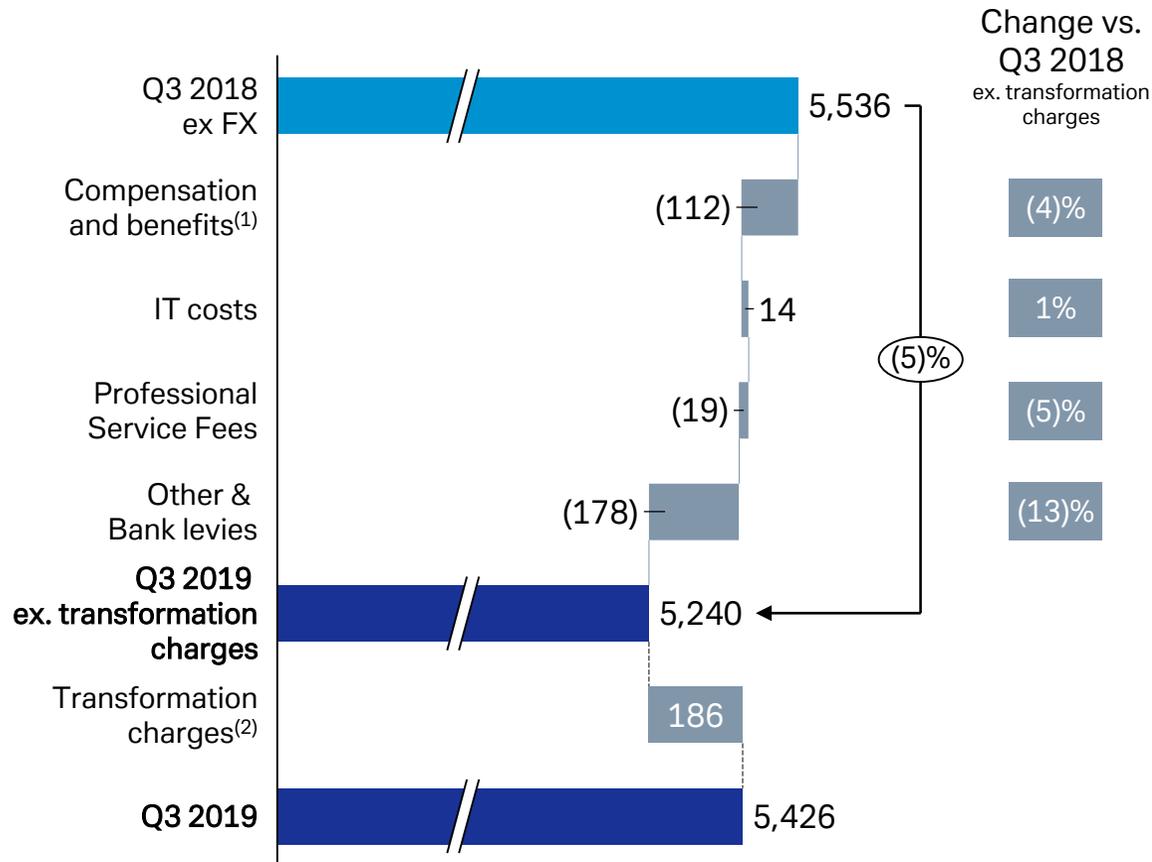


	Group	Core Bank	Change vs. Q3 2018	Capital Release Unit
Revenues	5.3	5.5	(4)%	(0.2)
<i>Revenues ex. specific items</i>	5.4	5.6	(3)%	(0.1)
Adjusted costs ex. transformation charges ⁽¹⁾	5.2	4.7	(2)%	0.6
Profit (loss) before tax (in € m)	(687)	353	(57)%	(1,040)
Risk weighted assets	344	288	7%	56
<i>of which Operational Risk</i>	79	49	(12)%	29
Leverage exposure (fully loaded)	1,291	1,114	12%	177

(1) Q3 2019 Adjusted costs include transformation charges of € 186m in Group of which € 98m in the Core Bank and € 87m in the Capital Release Unit

Adjusted costs

€ m, FX adjusted



Drivers

- Reduction in all cost categories except IT, in-line with our strategic objectives
- Decline in compensation and benefit costs primarily reflects workforce reductions and adjustments to employee benefits
- Reduced internal workforce by approx. 4,750
- IT costs stable and within the target range
- Lower professional service fees due to ongoing cost management
- Other costs declined reflecting reductions in non-compensation costs, including occupancy, and were supported by recoveries
- On track for € 21.5bn⁽³⁾ 2019 target

Note: For further information on adjusted costs and FX adjustments see slide 28

(1) Excludes severance of € 10m in Q3 2019 and € 26m ex. FX in Q3 2018

(2) See slide 25 for further details

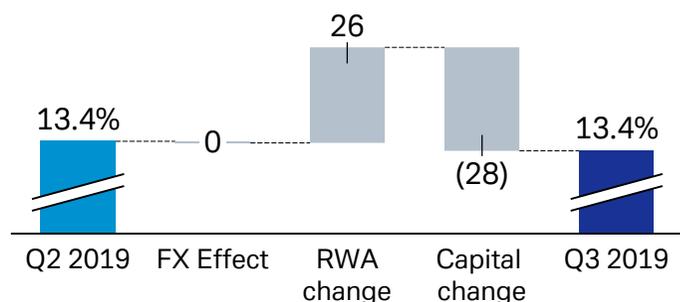
(3) 2019 adjusted costs excluding transformation charges related to the strategic transformation announced on 7 July 2019

Capital ratios

€ bn, except movements in basis points, period end



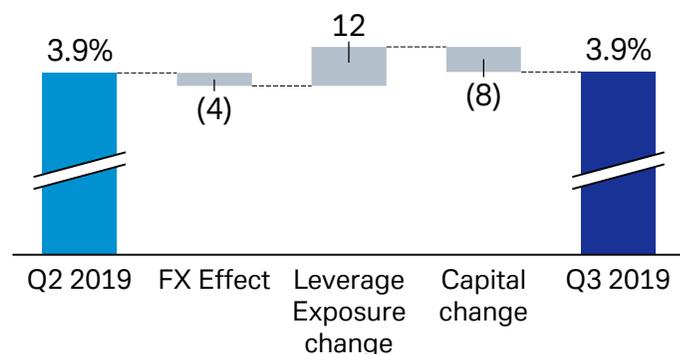
CET1 ratio



CET1 Capital	46.5	0.5		(1.0)	46.0
RWA	347	4	(7)		344

- Consistent with our strategy, CET1 capital ratio stable as de-risking offset the negative impact of our transformation on earnings
- Reduction in risk weighted assets reflects € 6bn lower operational risk, € 6bn reduction in market and credit risk in the Capital Release Unit, partly offset by € 5bn growth in Core bank
- Q4 2019 Outlook: ~13% target reaffirmed reflecting expected impact of transformation charges and updates to pension liabilities, including tax effects

Leverage ratio – CRD4, fully loaded



Tier 1 Capital	51.1	0.5	-	(1.0)	50.6
Leverage Exposure	1,304	25	(39)	-	1,291

- Leverage ratio stable as leverage exposure reduction offset transformation related charges and FX translation headwinds
- Capital Release Unit deleveraging of € 77bn ex. FX translation partly offset by € 6bn loan growth and € 21bn increase in trading assets, mainly reflecting growth in our core businesses
- Q4 2019 Outlook: 4.0% target reaffirmed, supported by continued deleveraging in the Capital Release Unit



Segment results

Corporate Bank

€ m, unless stated otherwise



		Q3 2019	Change in % vs. Q3 2018	Q3 2019 year-on-year comments
Revenues	Revenues	1,318	6	— Progress towards 2019 objectives – accelerated revenue growth and continued growth in loans
	of which: specific items ⁽¹⁾	-		
Costs	Noninterest expenses	989	13	— Revenue growth driven by an increase in net interest income, supported by loan growth in Commercial Banking and Trade Finance
	of which: Adjusted costs ex. transformation charges ⁽²⁾	973	14	
	Cost/income ratio (%)	75	5 ppt	
Profitability	Profit (loss) before tax	254	(27)	— Adjusted costs up due to investments in controls and technology as well as higher internal service cost allocations
	RoTE (%) ⁽³⁾	8	(2) ppt	
Balance sheet (€ bn)	Loans ⁽⁴⁾	119	7	— Reduction in leverage exposure mainly driven by lower allocated central liquidity reserves
	Deposits	265	8	
	Leverage exposure	264	(7)	— Provisions for credit losses reflected a small number of specific events partly offset by the net benefit of model recalibrations and input updates
Risk	Risk weighted assets (€ bn)	57	(2)	
	Provision for credit losses	76	n.m.	

(1) Specific items defined on slide 23

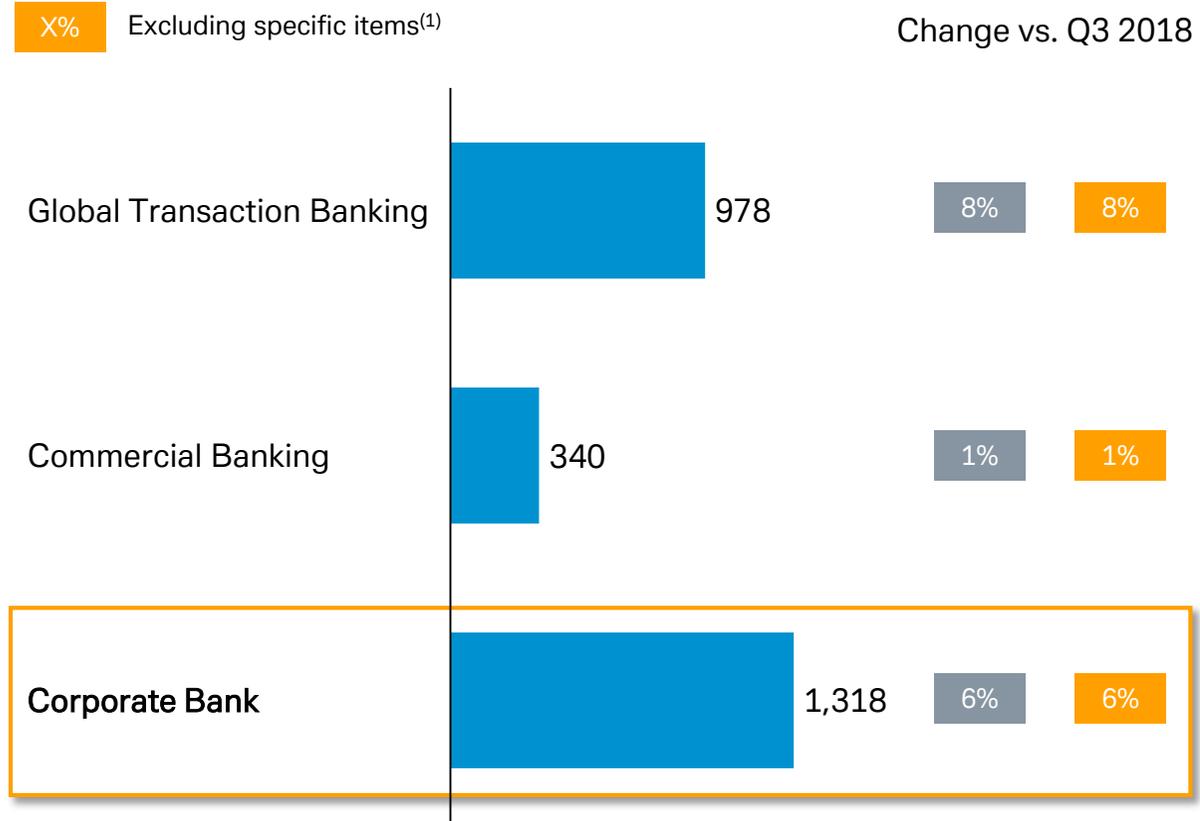
(2) Adjusted costs include transformation charges of € 6m for Q3 2019

(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 8.5bn for Q3 2019 (€ 9.1bn in Q3 2018), applying a 28% tax rate

(4) Loans gross of allowances for loan losses

Q3 2019 Corporate Bank revenue performance

€ m



Q3 2019 year-on-year drivers

Global Transaction Banking:

- Cash Management revenues grew slightly and benefited from balance sheet management initiatives, including a shift from Euro to US dollar deposits and adjustments to our deposit pricing strategy
- Trade Finance revenues up reflecting higher lending activity in Germany and Asia
- Higher Trust & Agency services revenues mainly from corporate trust revenues in the US
- Lower Securities Services revenues mainly driven by our exit from Equities Sales & Trading

Commercial Banking:

- Revenues marginally increased on higher lending volumes, including € 4bn loan growth

(1) Specific items defined on slide 23

Investment Bank

€ m, unless stated otherwise



		Q3 2019	Change in % vs. Q3 2018	Q3 2019 year-on-year comments
Revenues	Revenues	1,647	(5)	— Progress towards 2019 objectives – reduced costs, reallocated resources towards core businesses and grew revenues in key areas — Revenue decline driven by Rates and Emerging Markets debt partially offset by growth in Origination & Advisory and Financing
	of which: specific items ⁽¹⁾	(99)		
	Revenues ex. specific items	1,746	(3)	
Costs	Noninterest expenses	1,561	4	— Reduction in adjusted costs ex. transformation charges reflect ongoing cost discipline supported by lower internal service cost allocations
	of which: Adjusted costs ex. transformation charges ⁽²⁾	1,396	(3)	
	Cost/income ratio (%)	95	8 ppt	
Profitability	Profit (loss) before tax	64	(73)	— € 13bn loan growth reflecting our strategy to grow our financing businesses — Risk weighted assets increased mainly driven by growth in financing activities. Leverage exposure higher due to loan growth and an increase in securities financing
	RoTE (%) ⁽³⁾	0	(2) ppt	
Balance sheet (€ bn)	Loans ⁽⁴⁾	71	22	
	Leverage exposure	494	19	
Risk	Risk weighted assets (€ bn)	125	7	— Provisions for credit losses reflect strong underwriting standards and the net benefit of model recalibrations and input updates
	Provision for credit losses	20	n.m.	

(1) Specific items defined on slide 23

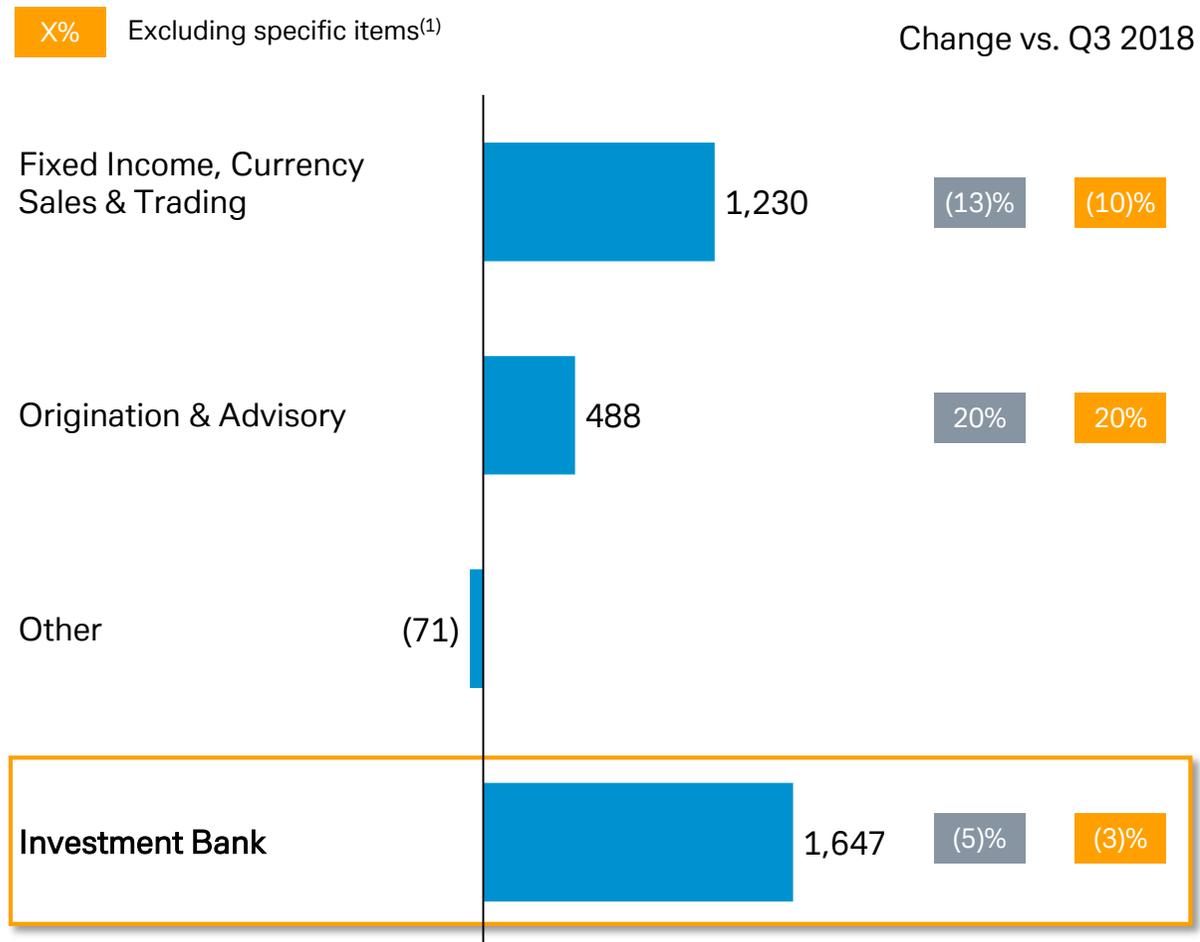
(2) Adjusted costs include transformation charges of € 77m for Q3 2019

(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 21.4bn for Q3 2019 (€ 20.9bn in Q3 2018), applying a 28% tax rate

(4) Loans gross of allowances for loan losses

Q3 2019 Investment Bank revenue performance

€ m



Q3 2019 year-on-year drivers

Fixed Income, Currency Sales & Trading:

- Credit revenues essentially flat, as higher financing income and lower funding allocations were offset by the impact of a strong prior year quarter in Distressed debt
- FX revenues slightly down on lower market volatility but with higher corporate related flows
- Lower revenues in Rates primarily due to business restructuring and challenging market conditions
- Emerging Markets revenues lower, mainly driven by challenging markets and impact from events in Latin America

Origination & Advisory:

- Significantly higher Advisory revenues in the US reflecting strong deal closure during the quarter
- Higher Debt Origination revenues with market share gains in High Yield and Leveraged Debt Capital Markets as a whole

(1) Specific items defined on slide 23

Private Bank

€ m, unless stated otherwise



		Q3 2019	Change in % vs. Q3 2018	Q3 2019 year-on-year comments
Revenues	Revenues	2,054	(3)	— Progress towards 2019 objectives - approx. € 150m merger related cost synergies in 9M 2019; grew loans and AuM; revenue growth in Wealth Management
	of which: specific items ⁽¹⁾	18		
	Revenues ex. specific items	2,037	(2)	
Costs	Noninterest expenses	1,909	(1)	— Revenues ex. specific items declined as interest rate headwinds were not fully offset by growth in volumes and fee income — Reduced adjusted costs ex. transformation charges as reorganization measures mainly in Germany were partially offset by higher investments in Wealth Management and higher internal service cost allocations
	of which: Adjusted costs ex. transformation charges ⁽²⁾	1,898	(1)	
	Cost/income ratio (%)	93	2 ppt	
Profitability	Profit (loss) before tax	92	(22)	— € 4bn loan growth and € 4bn increase in AuM in the quarter
	RoTE (%) ⁽³⁾	2	(1) ppt	
Business volume (€ bn)	Loans ⁽⁴⁾	227	4	— Provision for credit losses reflect low risk nature of our portfolios and the net benefit of model recalibrations and input updates
	Deposits	291	5	
	Assets under Management ⁽⁵⁾	487	3	
Risk	Risk weighted assets (€ bn)	77	12	
	Provision for credit losses	54	(18)	

(1) Specific items defined on slide 23

(2) Adjusted costs include transformation charges of € 5m for Q3 2019

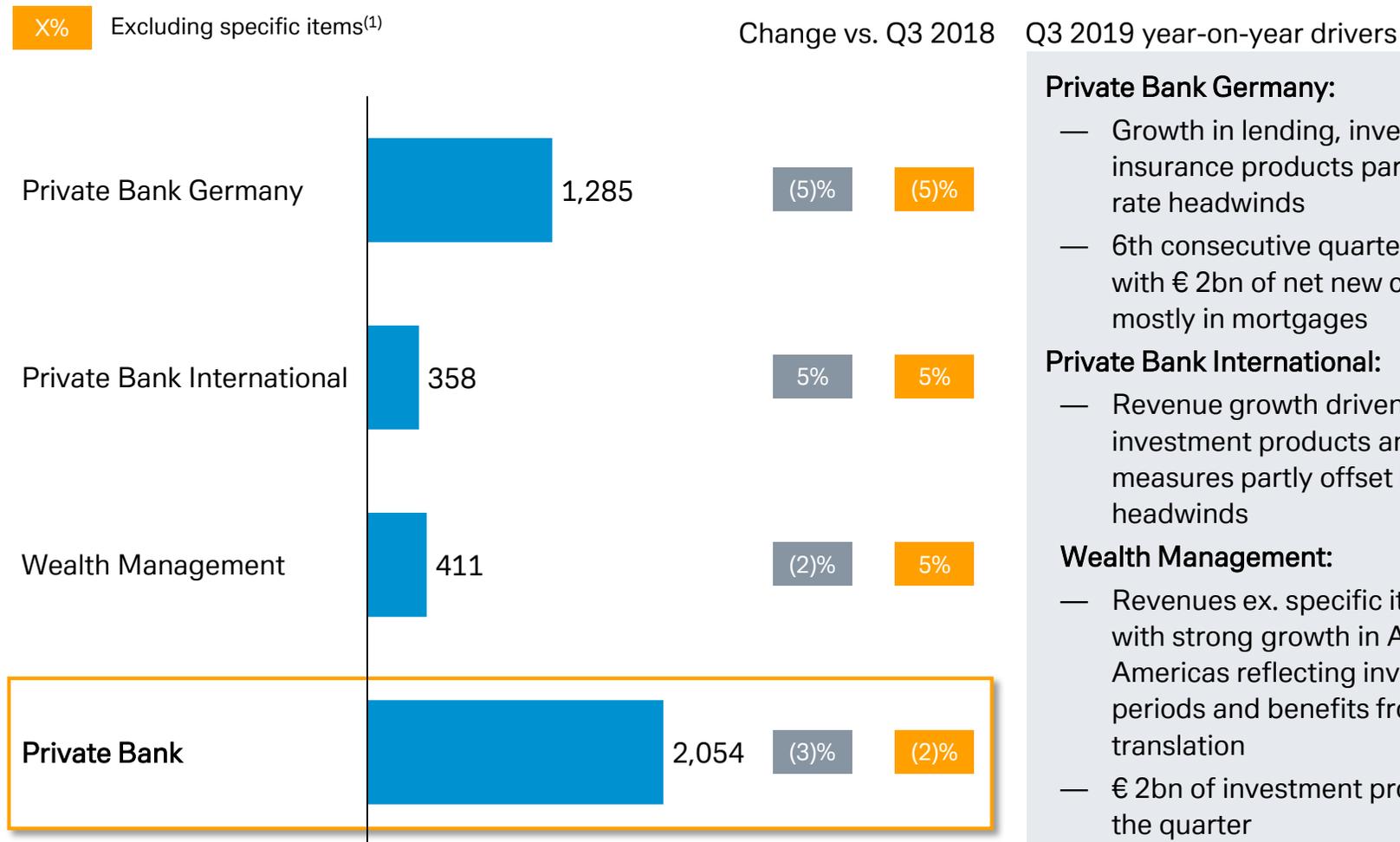
(3) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 10.5bn for Q3 2019 (€ 10.3bn in Q3 2018), applying a 28% tax rate

(4) Loans gross of allowances for loan losses

(5) Includes deposits if they serve investment purposes. Please refer to slide 39

Q3 2019 Private Bank revenue performance

€ m



Private Bank Germany:

- Growth in lending, investment and insurance products partly offset interest rate headwinds
- 6th consecutive quarter of loan growth with € 2bn of net new client loans mostly in mortgages

Private Bank International:

- Revenue growth driven by loan and investment products and re-pricing measures partly offset by interest rate headwinds

Wealth Management:

- Revenues ex. specific items increased, with strong growth in Asia and Americas reflecting investments in prior periods and benefits from FX translation
- € 2bn of investment product inflows in the quarter

(1) Specific items defined on slide 23

Asset Management

€ m, unless stated otherwise



		Q3 2019	Change in % vs. Q3 2018	Q3 2019 year-on-year comments
Revenues	Revenues	543	(4)	<ul style="list-style-type: none"> — DWS on track to reach 2019 net inflow and adjusted cost/income ratio targets — Third consecutive quarter of net inflows, mainly driven by targeted growth areas of Passive, Multi-Asset and Alternatives — Revenues were essentially flat excluding interest rate impact on fair value of guarantees in certain retirement products — Noninterest expenses impacted by absence of litigation release in prior year quarter — Decline in adjusted costs ex. transformation charges reflects benefits of cost saving initiatives most notably in professional service fees — AuM increased by € 33bn in the quarter and by € 89bn in 2019 year-to-date
Costs	Noninterest expenses	404	3	
	of which: Adjusted costs ex. transformation charges ⁽¹⁾	389	(6)	
	Cost/income ratio (%)	74	5 ppt	
Profitability	Profit (loss) before tax	105	(27)	
	RoTE (%) ⁽²⁾	17	(8) ppt	
	Mgmt fee margin (bps) ⁽³⁾	29.1	(1.7) bps	
AuM (€ bn)	Assets under Management	754	9	
	Net flows	6	n.m.	

(1) Adjusted costs include transformation charges of € 9m for Q3 2019

(2) Post-tax return on tangible shareholders' equity based on allocation of tangible shareholders' equity of € 1.7bn for Q3 2019 (€ 1.6bn for Q3 2018), applying a 28% tax rate

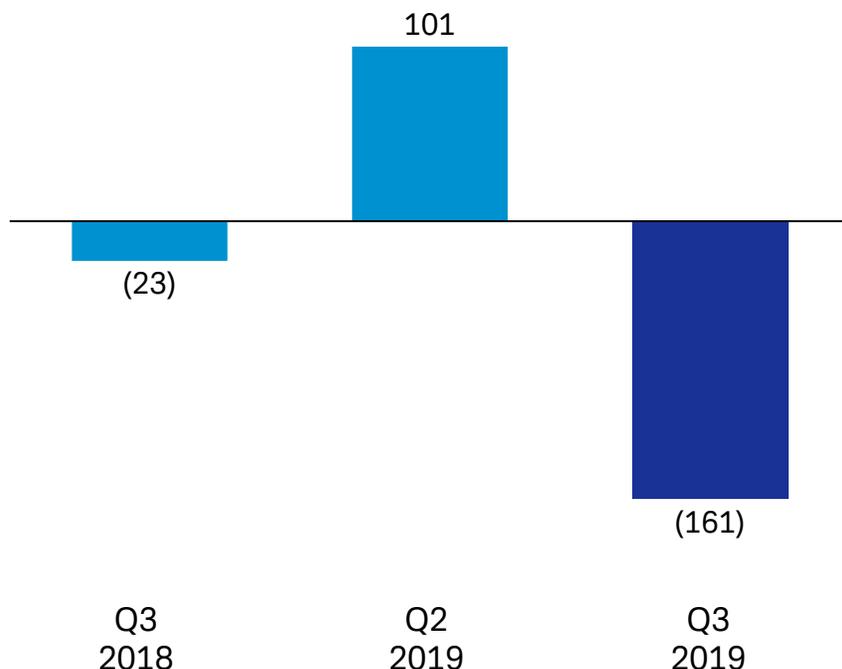
(3) DWS disclosed margin. Asset Management reported management margin of 29.1 bps for Q3 2019. Annualized management fees divided by average Assets under Management

Corporate & Other

€ m



Profit before tax



	Q3 2019	Change vs. Q3 2018
Profit before tax	(161)	(139)
Funding & liquidity	(87)	(74)
Valuation & Timing differences ⁽¹⁾	48	(46)
Shareholder expenses	(148)	(47)
Litigation	(78)	(74)
Noncontrolling interest ⁽²⁾	36	4
Other	68	97

(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

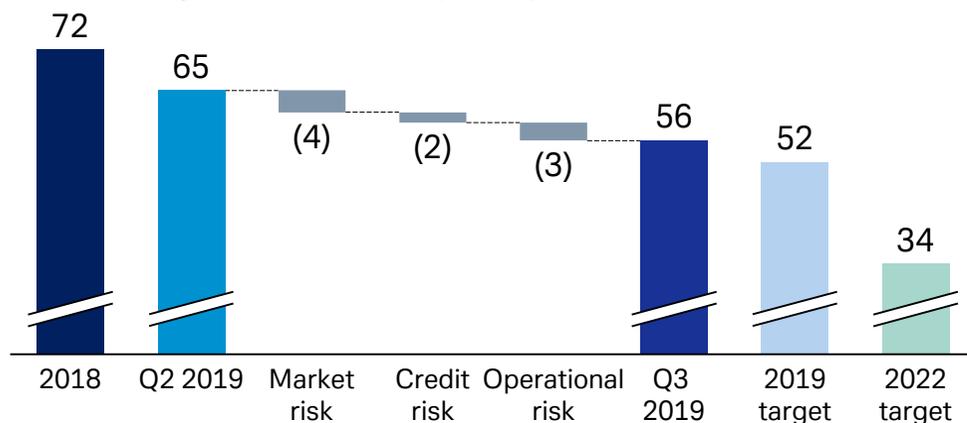
(2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset management)

Capital Release Unit

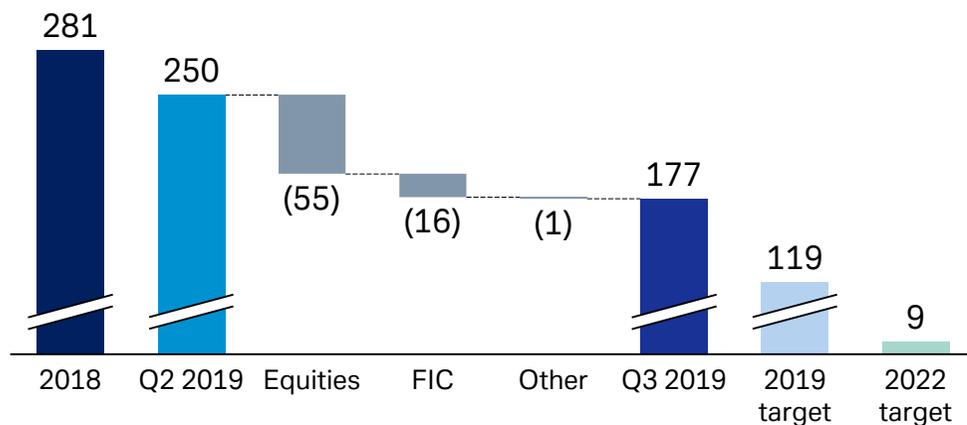
€ m, unless stated otherwise, period end



Risk weighted assets (€ bn)



Leverage exposure – CRD4, fully loaded (€ bn)



- (1) Adjusted costs include transformation charges of € 87m for Q3 2019
 (2) Full-time equivalents
 (3) Specific items defined on slide 23

	Q3 2019	Change vs. Q2 2019
Profit (loss) before tax	(1,040)	(268)
Revenues	(223)	(444)
Noninterest expenses	790	(212)
Adjusted costs ex. transformation charges ⁽¹⁾	580	(35)
Total employees ('000) ⁽²⁾	6.4	(1.2)

- Revenues driven by specific items⁽³⁾ principally Debt Valuation Adjustments and model parameter updates, hedging costs and de-risking losses
- Adjusted costs ex. transformation charges declined quarter-on-quarter on lower headcount and the initial benefits of our cost reduction measures
- Risk weighted assets reduced across all risk types
- Leverage exposure reduction largely driven by Equities Sales & Trading

Progress towards near-term objectives



		9M 2019	2019	2020
Near-term objectives	Adjusted costs ⁽¹⁾	€ 16.5bn	€ 21.5bn	€ 19.5bn
	CET1 ratio	13.4%	~13%	At least 12.5%
	Leverage ratio (fully loaded)	3.9%	4%	4.5%
CRU Derisking	Credit and Market risk weighted assets	€ 27bn	~€ 20bn	~€ 10bn
	Leverage exposure (fully loaded)	€ 177bn	€ 119bn ⁽²⁾	€ 17bn

(1) 2019 adjusted costs excluding transformation charges

(2) Excluding the leverage exposure that will be retained as part of the agreement with BNP Paribas relating to the transition of the Prime Finance platform



Appendix

Q3 2019 specific revenue items and adjusted costs

€ m



	Q3 2019								Q3 2018								Q2 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,318	1,647	2,054	543	(76)	5,485	(223)	5,262	1,242	1,740	2,112	567	54	5,715	459	6,175	1,278	1,814	2,109	594	188	5,982	221	6,203
DVA - IB Other / CRU ⁽¹⁾	-	(62)	-	-	-	(62)	(19)	(82)	-	(58)	-	-	-	(58)	-	(58)	-	(15)	-	-	-	(15)	-	(15)
Change in valuation of an investment - FIC S&T	-	(37)	-	-	-	(37)	-	(37)	-	-	-	-	-	-	-	-	-	101	-	-	-	101	-	101
Sal. Oppenheim workout - Wealth Management	-	-	18	-	-	18	-	18	-	-	42	-	-	42	-	42	-	-	23	-	-	23	-	23
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,318	1,746	2,037	543	(76)	5,567	(123)	5,444	1,242	1,799	2,070	567	54	5,732	459	6,191	1,278	1,727	2,086	594	188	5,873	221	6,094
Noninterest expenses	989	1,561	1,909	404	121	4,984	790	5,774	872	1,507	1,929	393	106	4,807	772	5,578	1,475	1,527	2,376	471	135	5,986	1,002	6,987
Impairment of goodwill and other intangible assets	2	-	0	-	-	2	0	2	-	-	-	-	-	-	-	-	491	-	545	-	-	1,036	(0)	1,035
Litigation charges, net	0	12	(2)	(0)	78	89	24	113	13	13	(4)	(25)	4	1	13	14	(12)	131	(14)	2	18	126	39	164
Restructuring and severance	7	76	9	6	37	135	99	234	8	51	9	4	3	75	28	103	18	26	(7)	28	18	83	9	92
Adjusted costs	980	1,473	1,902	398	7	4,759	667	5,426	851	1,443	1,924	414	99	4,731	731	5,462	979	1,371	1,852	442	99	4,742	954	5,696
Transformation charges	6	77	5	9	2	98	87	186	-	-	-	-	-	-	-	-	-	-	12	-	-	12	339	351
Adjusted costs ex. transformation charges	973	1,396	1,898	389	5	4,660	580	5,240	851	1,443	1,924	414	99	4,731	731	5,462	979	1,371	1,840	442	99	4,730	615	5,345

(1) Including an update of the DVA valuation methodology in Q3 2019

9M 2019 specific revenue items and adjusted costs

€ m



	9M 2019								9M 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	3,920	5,443	6,311	1,662	95	17,431	385	17,816	3,857	6,087	6,617	1,673	(111)	18,122	1,619	19,741
DVA - IB Other / CRU ⁽¹⁾	-	(126)	-	-	-	(126)	(19)	(146)	-	59	-	-	-	59	-	59
Change in valuation of an investment - FIC S&T	-	101	-	-	-	101	-	101	-	84	-	-	-	84	-	84
Gain on sale - Global Transaction Banking	-	-	-	-	-	-	-	-	57	-	-	-	-	57	-	57
Gain from property sale - Private Bank Germany	-	-	-	-	-	-	-	-	-	-	156	-	-	156	-	156
Sal. Oppenheim workout - Wealth Management	-	-	84	-	-	84	-	84	-	-	136	-	-	136	-	136
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	3,920	5,468	6,227	1,662	95	17,373	485	17,858	3,800	5,944	6,324	1,673	(111)	17,630	1,619	19,249
Noninterest expenses	3,436	4,813	6,129	1,273	288	15,940	2,740	18,681	2,794	5,021	5,752	1,307	292	15,167	2,653	17,819
Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037	-	-	-	-	-	-	-	-
Litigation charges, net	(12)	140	(38)	1	99	191	69	260	6	83	(75)	17	50	81	(32)	49
Restructuring and severance	27	119	(17)	38	53	221	112	332	31	194	39	17	39	320	62	382
Adjusted costs	2,929	4,554	5,639	1,234	136	14,491	2,560	17,051	2,757	4,744	5,788	1,273	203	14,765	2,623	17,388
Transformation charges	6	77	17	9	2	111	426	537	-	-	-	-	-	-	-	-
Adjusted costs ex. transformation charges	2,923	4,476	5,623	1,225	134	14,381	2,134	16,514	2,757	4,744	5,788	1,273	203	14,765	2,623	17,388

(1) Including an update of the DVA valuation methodology in Q3 2019

Q3 2019 impact of transformation effects

€ m, unless stated otherwise



	Reported	Transformation effects	Excluding transformation effects	Comment
Revenues	5,262	-	5,262	
Adjusted costs ⁽¹⁾	(5,426)	(186)	(5,240)	Impairment of software and accelerated depreciation of real estate assets, legal fees related to asset disposals and quarterly amortization of software related to Equities
Nonoperating costs ⁽²⁾	(348)	(234)	(114)	Group-wide restructuring and severance
Noninterest expenses	(5,774)	(420)	(5,354)	
Provisions for credit losses	(175)	-	(175)	
Profit (loss) before tax	(687)	(420)	(267)	
Net income (loss)	(832)	(695)	(137)	Includes above effects including taxes and valuation adjustments on Deferred Tax Assets
Cost / income ratio	110%	8 ppt	102%	
RoTE ⁽³⁾	(7)%	(5) ppt	(2)%	
Tangible book value per share (in €)	24.36	(1.20)	25.57	

(1) As detailed on slide 23

(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance

(3) RoTE calculated using the monthly average tangible equity through the period. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

9M 2019 impact of transformation effects

€ m, unless stated otherwise



	Reported	Transformation effects	Excluding transformation effects	Comment
Revenues	17,816	-	17,816	
Adjusted costs ⁽¹⁾	(17,051)	(537)	(16,514)	Impairment of software and accelerated depreciation of real estate assets, legal fees related to asset disposals, provisions for existing service contracts and quarterly amortization of software related to Equities
Nonoperating costs ⁽²⁾	(1,629)	(1,270)	(360)	Impairment of goodwill and Q3 2019 group-wide Restructuring and severance
Noninterest expenses	(18,681)	(1,807)	(16,874)	
Provisions for credit losses	(477)	-	(477)	
Profit (loss) before tax	(1,341)	(1,807)	465	
Net income (loss)	(3,781)	(4,076)	295	Includes above effects including taxes and valuation adjustments on Deferred Tax Assets
Cost / income ratio	105%	10 ppt	95%	
RoTE ⁽³⁾	(10)%	(10) ppt	(0)%	
Tangible book value per share (in €)	24.36	(1.20)	25.57	

(1) As detailed on slide 24

(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance

(3) RoTE calculated using the monthly average tangible equity through the period. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

Noninterest expense trends

€ m, unless stated otherwise



	Q3 2019	Q3 2018	YoY	Q3 2018 ex FX ⁽¹⁾	YoY ex FX	Q2 2019	QoQ	Q2 2019 ex FX ⁽¹⁾	QoQ ex FX	
Adjusted costs including transformation charges	Compensation and benefits	2,762	(3)%	2,875	(4)%	2,771	(0)%	2,776	(1)%	
	IT costs	1,130	20%	948	19%	1,339	(16)%	1,346	(16)%	
	Professional service fees	349	(3)%	363	(4)%	328	6%	328	6%	
	Occupancy	422	(4)%	447	(6)%	378	12%	378	12%	
	Communication, data services, marketing	216	(9)%	242	(10)%	227	(5)%	228	(5)%	
	Other	543	(16)%	653	(17)%	643	(16)%	649	(16)%	
	Adjusted costs ex. Bank levies	5,422	5,454	(1)%	5,528	(2)%	5,687	(5)%	5,706	(5)%
	Bank levies	3	8	(58)%	8	(57)%	8	(59)%	8	(59)%
	Adjusted costs	5,426	5,462	(1)%	5,536	(2)%	5,696	(5)%	5,714	(5)%
	Memo: Transformation charges	186	0	n.m.	0	n.m.	351	(47)%	359	(48)%
Memo: Adjusted costs ex. transformation charges	5,240	5,462	(4)%	5,536	(5)%	5,345	(2)%	5,355	(2)%	
Reconciliation adjusted costs to noninterest expenses	Impairment of goodwill & other intangible assets	2	n.m.	0	n.m.	1,035	n.m.	1,060	n.m.	
	Litigation charges, net	113	n.m.	16	n.m.	164	(31)%	166	(32)%	
	Restructuring and severance	234	n.m.	104	n.m.	92	n.m.	92	n.m.	
	Noninterest expenses	5,774	5,578	4%	5,656	2%	6,987	(17)%	7,032	(18)%

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

Adjusted costs excluding transformation charges

€ m, unless stated otherwise



	Q3 2019	Q3 2018	YoY	Q3 2018 ex FX ⁽¹⁾	YoY ex FX	Q2 2019	QoQ	Q2 2019 ex FX ⁽¹⁾	QoQ ex FX	
Adjusted costs excluding transformation charges	Compensation and benefits	2,762	(3)%	2,875	(4)%	2,771	(0)%	2,776	(1)%	
	IT costs	962	3%	948	1%	1,006	(4)%	1,006	(4)%	
	Professional service fees	344	(4)%	363	(5)%	328	5%	328	5%	
	Occupancy	408	(7)%	447	(9)%	378	8%	378	8%	
	Communication, data services, marketing	216	(9)%	242	(10)%	227	(5)%	228	(5)%	
	Other	543	(16)%	653	(17)%	625	(13)%	630	(14)%	
	Adjusted costs ex. Bank levies	5,237	5,454	(4)%	5,528	(5)%	5,336	(2)%	5,347	(2)%
	Bank levies	3	8	(58)%	8	(57)%	8	(59)%	8	(59)%
	Adjusted costs ex. transformation charges	5,240	5,462	(4)%	5,536	(5)%	5,345	(2)%	5,355	(2)%
Reconciliation Adjusted costs excl. transformation charges to Adjusted costs	IT costs	167	-	-	n.m.	333	(50)%	340	(51)%	
	Professional service fees	4	-	-	n.m.	-	n.m.	-	n.m.	
	Occupancy	14	-	-	n.m.	-	n.m.	-	n.m.	
	Other	-	-	-	n.m.	18	n.m.	19	n.m.	
	Transformation charges	186	-	-	n.m.	351	(47)%	359	(48)%	
	Adjusted costs	5,426	5,462	(1)%	5,536	(2)%	5,696	(5)%	5,714	(5)%

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

Financials post restatement vs. pro-forma view

€ m, unless stated otherwise



		7 Jul		Δ						24 Jul		Δ						15 Oct		
		Group	Core Bank	CRU	Core Bank					CRU	Core Bank	CRU	Core Bank					Core Bank	CRU	
					CB	IB	PB	AM	C&O				CRU	CB	IB	PB	AM			C&O
FY 2018	Net revenues	25,316	22,783	2,533	A 2	569	-	-	-	(570)	23,354	1,963	B (28)	103	55	1	(47)	(84)	23,438	1,878
	Provision for credit losses	(525)	(569)	44	(0)	0	-	-	-	(0)	(569)	44	0	7	0	-	0	(8)	(561)	37
	Noninterest expenses	(23,461)	(19,814)	(3,646)	55	(115)	2	-	-	59	(19,873)	(3,588)	49	(211)	(71)	0	10	223	(20,096)	(3,365)
	Adjusted costs	(22,810)	(19,248)	(3,561)	57	(43)	-	-	-	(14)	(19,235)	(3,575)	C 54	(224)	(72)	0	11	232	(19,467)	(3,343)
	Noncontrolling interests	-	1	(1)	-	0	-	-	-	-	1	(1)	-	-	-	-	-	-	1	(1)
	Profit (loss) before tax	1,330	2,400	(1,070)	56	453	2	-	-	(512)	2,912	(1,581)	21	(100)	(16)	1	(37)	131	2,781	(1,451)
	Risk weighted assets (€ bn)	350	277	74	(1)	1	-	-	-	(1)	277	73	(1)	(1)	2	-	(0)	(1)	278	72
Leverage exposure (€ bn)	1,273	985	288	(1)	7	-	-	-	(7)	992	281	(4)	(2)	6	-	(0)	(0)	992	281	
H1 2019	Net revenues	12,554								11,936	618	0	21	(17)	1	5	(10)	11,946	608	
	Provision for credit losses	(301)								(352)	51	(0)	23	(0)	-	0	(22)	(329)	28	
	Noninterest expenses	(12,906)								(10,801)	(2,105)	18	(112)	(32)	0	(29)	154	(10,956)	(1,950)	
	Adjusted costs	(11,626)								(9,573)	(2,053)	C 19	(117)	(32)	0	(29)	160	(9,733)	(1,893)	
	Noncontrolling interests	-								0	(0)	-	-	-	-	-	-	0	(0)	
	Profit (loss) before tax	(654)								783	(1,436)	18	(69)	(49)	1	(24)	122	660	(1,315)	
	Risk weighted assets (€ bn)	347								282	65	(1)	(2)	3	-	(0)	0	282	65	
Leverage exposure (€ bn)	1,304								1,054	250	(2)	(2)	4	-	(0)	(1)	1,054	250		

A Business perimeter refinements of € 0.6bn or 2.5% of total Core Bank revenues mainly from decisions taken by the new management team consistent with our strategic transformation

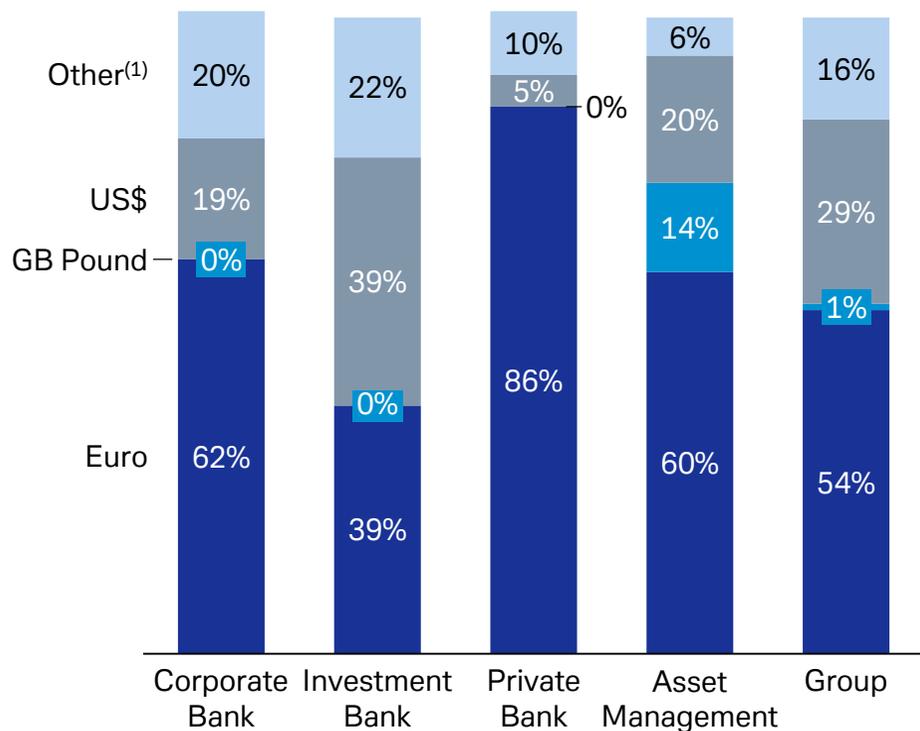
B Minor refinement of € 0.1bn or 0.4% of Core Bank revenues resulting from the formal completion of the new divisional financial restatements

C Refinement of € 0.2bn or 1% in 2018 [1H 2019: 2%] primarily between CRU and IB driven by finalizations of pro-forma financials to fully reflect final perimeter changes on costs as well as updates to internal allocations

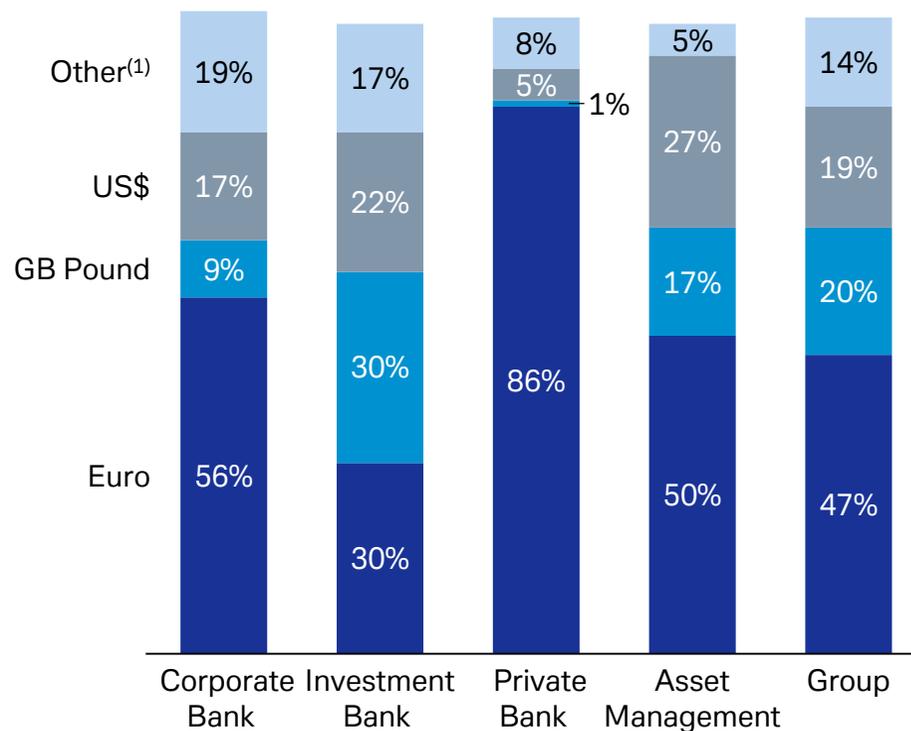
Q3 2019 indicative regional currency mix



Net revenues



Total noninterest expenses



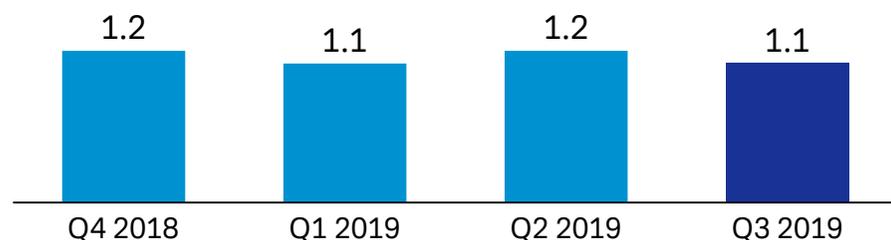
Note: Classification is based primarily on the currency of Group office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation
 (1) Primarily includes Singapore Dollar, Indian Rupee, and Hong Kong Dollar

Litigation update

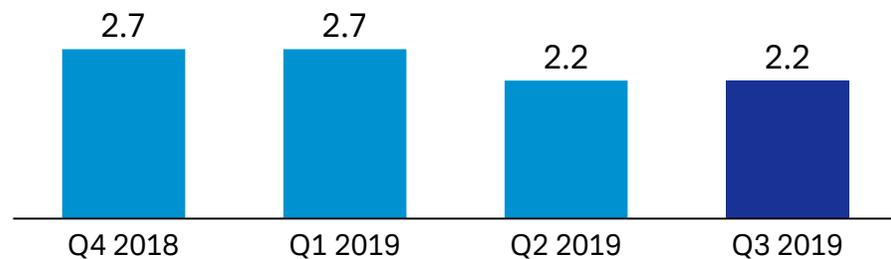
€ bn, period end



Litigation provisions⁽¹⁾



Contingent liabilities⁽¹⁾



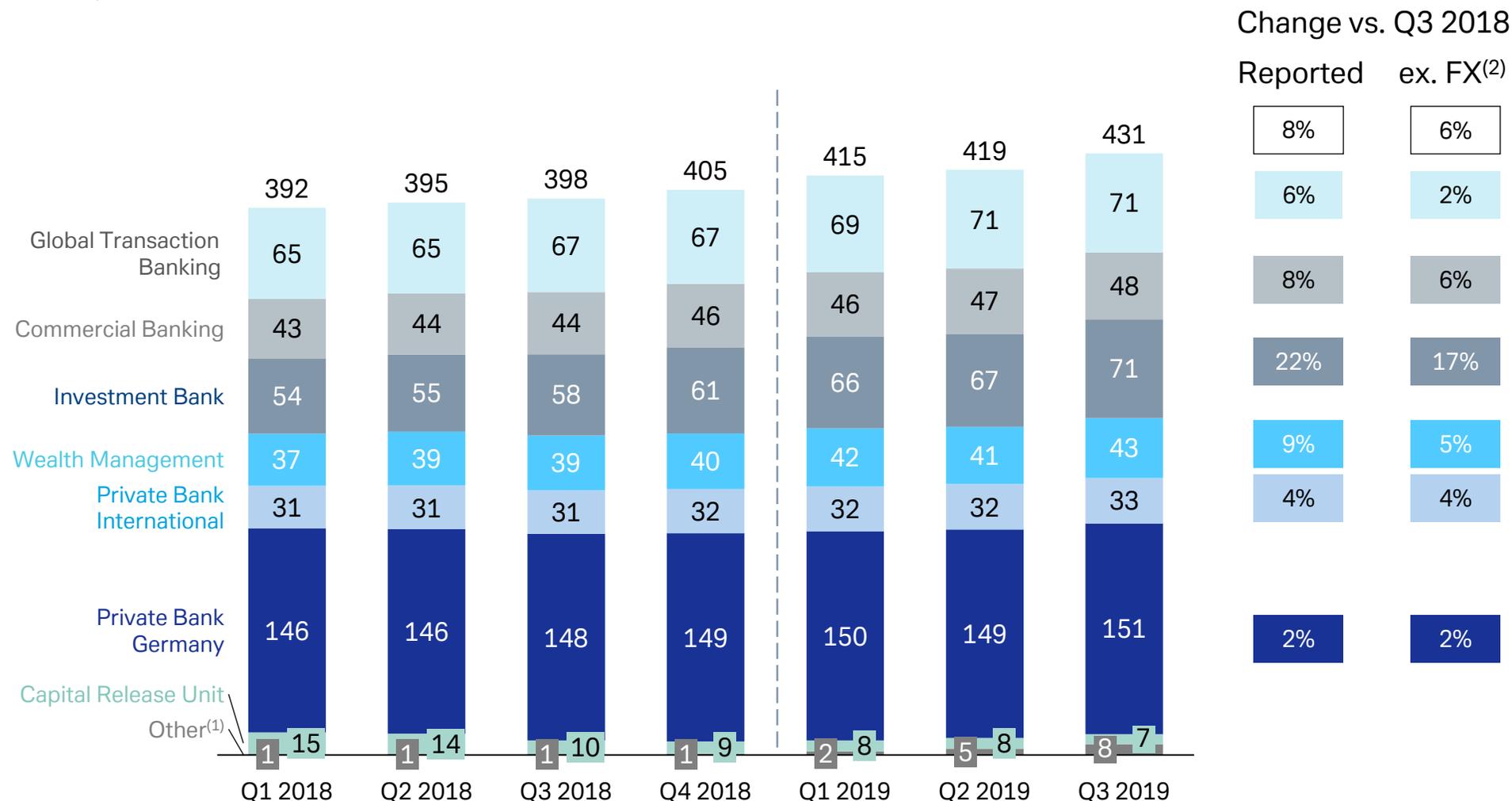
- Provisions decreased by € 0.1bn predominantly due to settlement payments
- Provisions include approximately € 0.2bn related to settlements already achieved or agreed in principle but not yet paid
- Contingent liabilities remained stable quarter-over-quarter. Figure includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Note: Figures reflect current status of individual matters and are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

Loan book

€ bn, period end



Note: Loan amounts are gross of allowances for loan losses

(1) Mainly relates to Corporate & Other

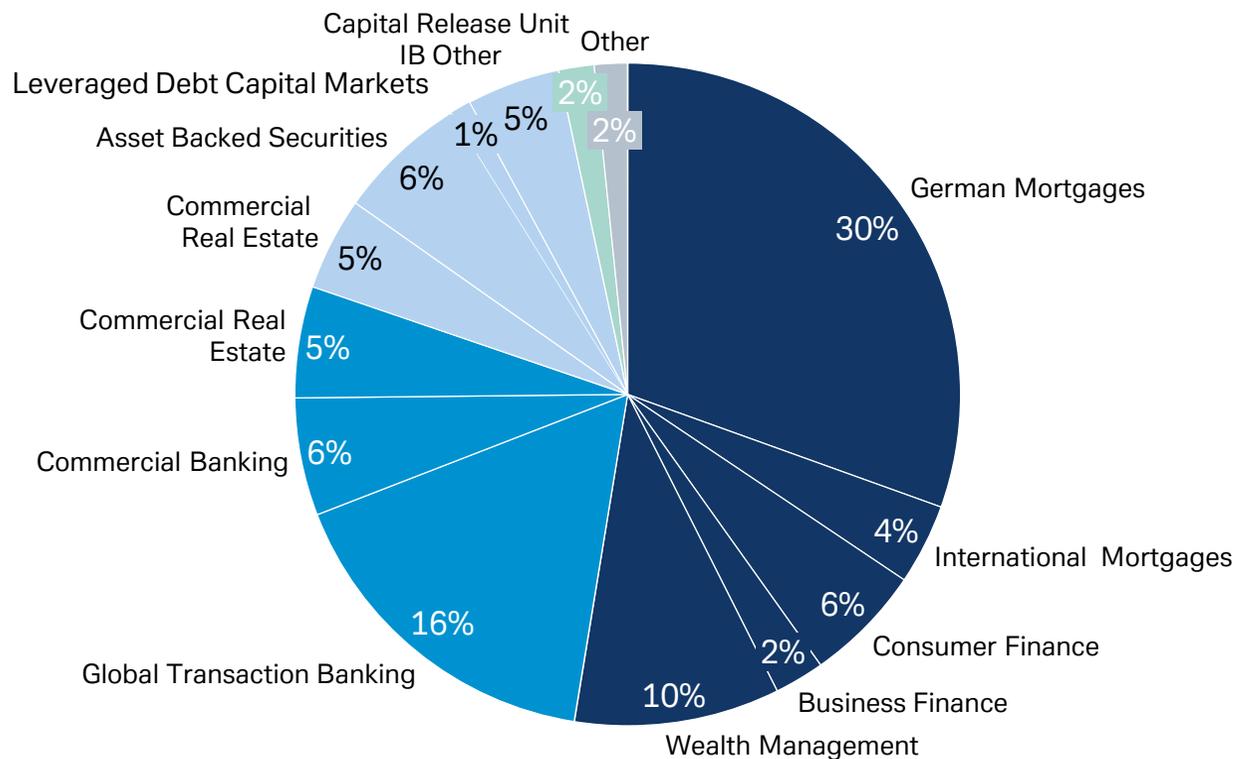
(2) To exclude the FX effects the prior quarter, figures were recalculated using the corresponding current quarter's monthly FX rates

Loan book composition

IFRS loans at amortized cost, 30 September 2019



■ Private Bank
 ■ Investment Bank
 ■ Corporate Bank
■ Capital Release Unit
 ■ Other⁽¹⁾



- Well diversified Loan Portfolio
- Around half of the loan portfolio is in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- Around one quarter of the loan portfolio is in Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and smaller clients in Germany)
- The loans in Investment Bank comprise well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to due to conservative underwriting standards with risk appetite frameworks in place to manage concentration risk

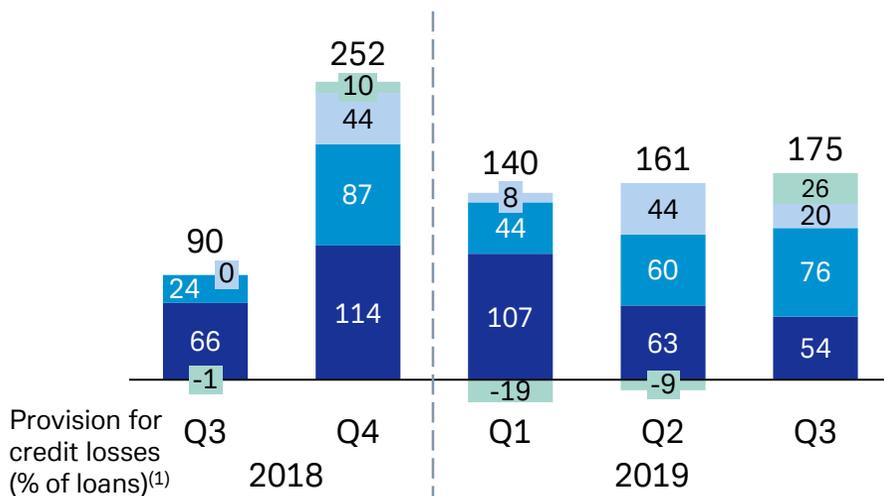
Note: Loan amounts are gross of allowances
 (1) Mainly relates to Corporate & Other

Provision for credit losses and stage 3 loans



Provision for credit losses, € m

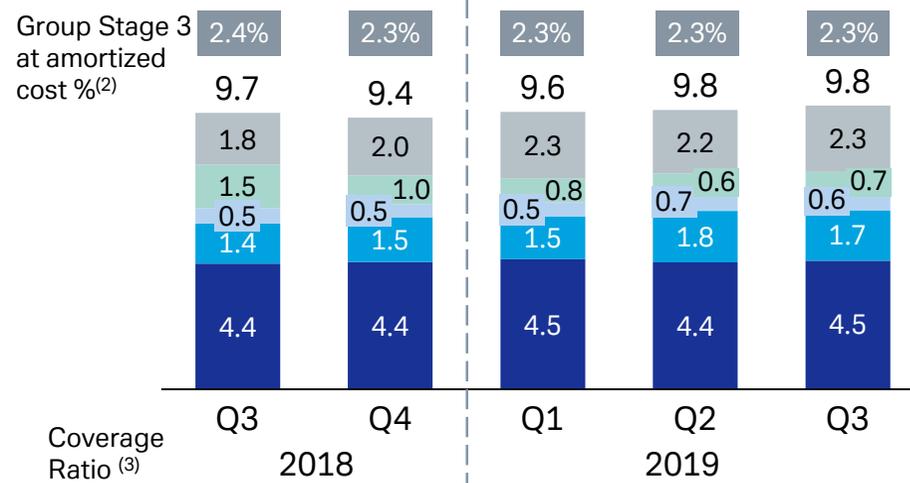
■ Private Bank ■ Investment Bank
■ Corporate Bank ■ Capital Release Unit



	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Group	0.09%	0.13%	0.13%	0.14%	0.15%
CB	0.07%	0.13%	0.15%	0.18%	0.20%
IB	0.06%	0.11%	0.05%	0.16%	0.14%
PB	0.14%	0.16%	0.19%	0.15%	0.13%

Stage 3 at amortised cost, € bn

■ PB (ex-POCI) ■ CRU (ex-POCI)
■ CB (ex-POCI) ■ Purchased or Originated Credit Impaired (POCI)
■ IB (ex-POCI)



	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Group	42%	44%	44%	40%	41%
CB	51%	51%	52%	43%	46%
IB	9%	9%	23%	16%	17%
PB	46%	46%	45%	41%	42%

Note: Provisions for credit losses in Corporate & Other and Asset Management are not shown on this chart but are included in the Group totals

(1) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 431 bn as of 30 Sep 2019)

(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 431 bn as of 30 Sep 2019)

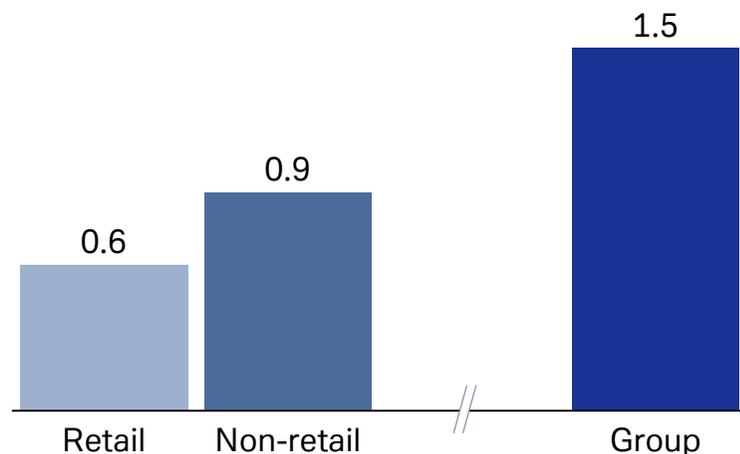
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Net interest income sensitivity

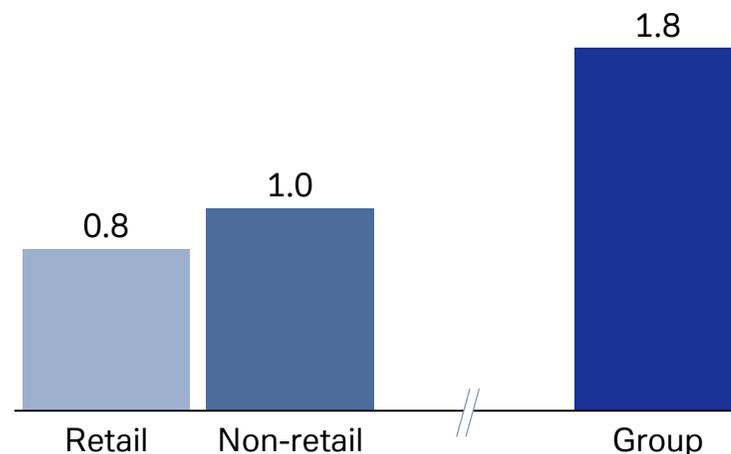
€ bn, hypothetical +100 bps parallel shift impact



First year



Second year



		Maturity		
EUR	> 3M	0.3	0.1	0.3
	≤ 3M	0.3	0.7	1.1
USD	> 3M	0.0	0.0	0.0
	≤ 3M	0.0	0.1	0.1

		Maturity		
EUR	> 3M	0.5	0.1	0.6
	≤ 3M	0.3	0.7	1.0
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.1	0.1

Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, 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. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

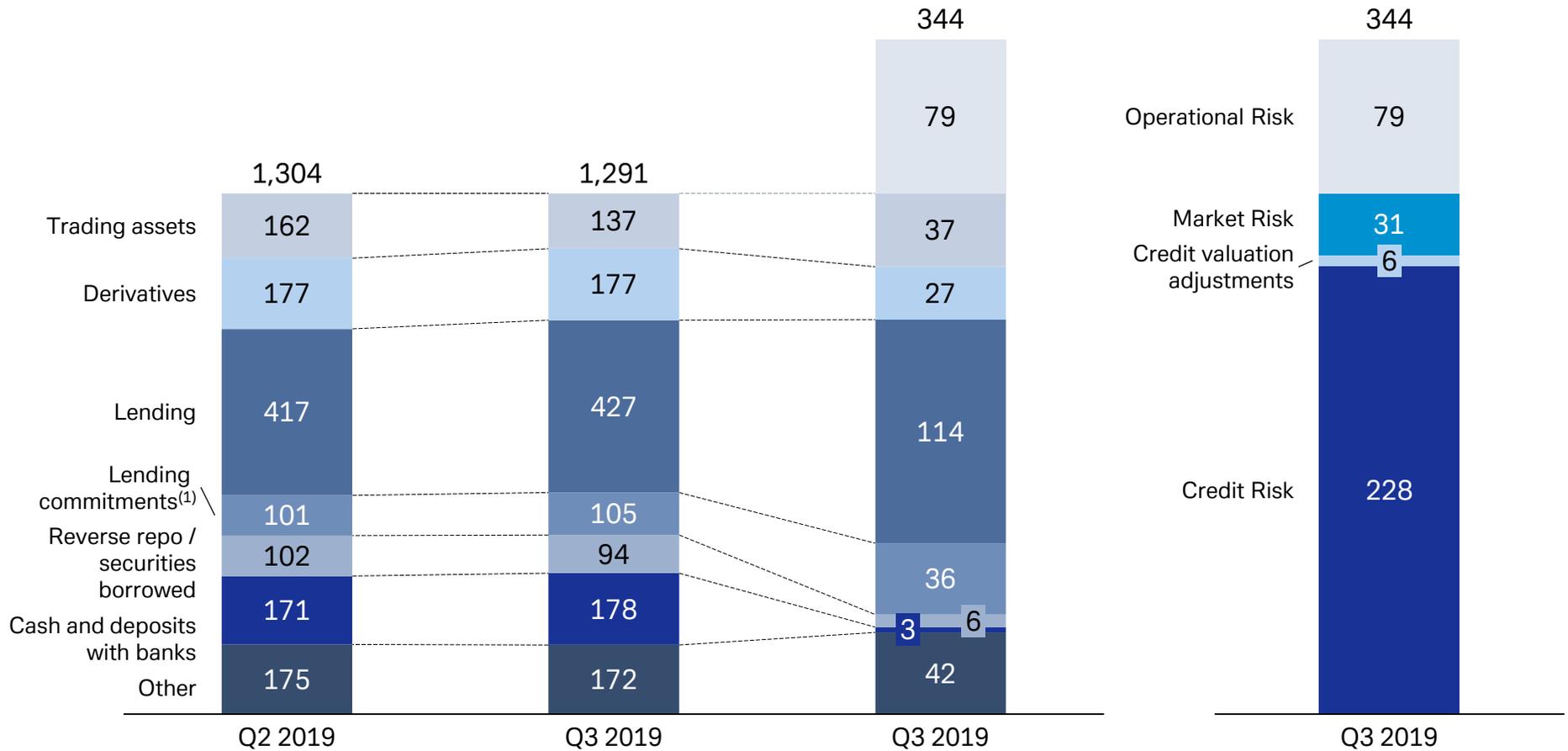
Leverage exposure and risk weighted assets

CRD4, fully loaded, € bn, period end



Leverage exposure

Risk weighted assets



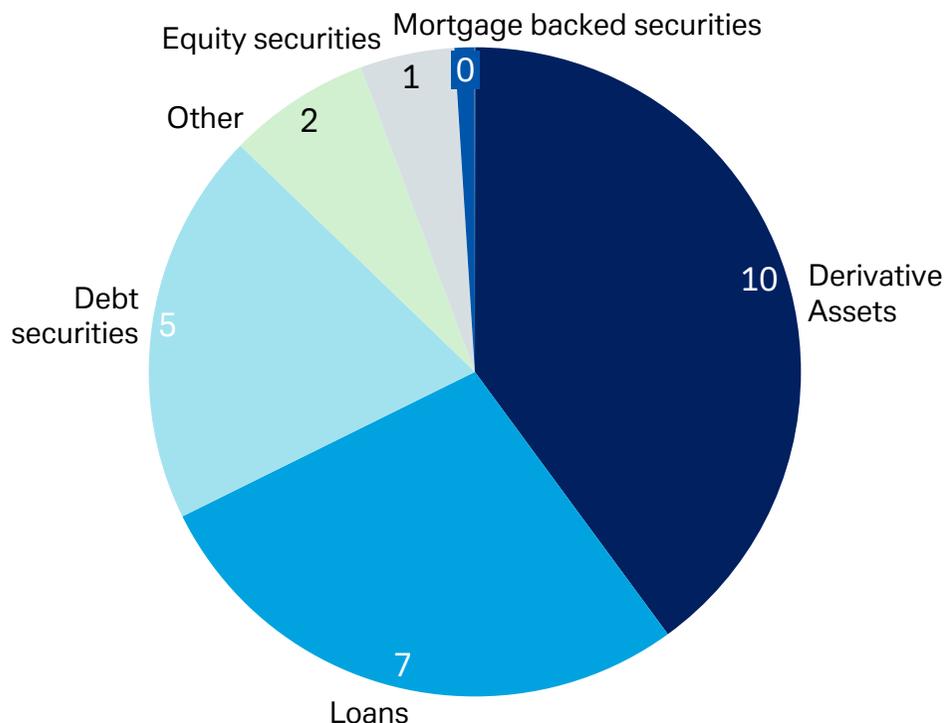
(1) Includes contingent liabilities

Level 3 assets

€ bn, as of 30 September 2019



Assets (total: approx. € 25bn)



- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- 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 approx. € 0.6bn
- The Capital Release Unit accounted for approx. € 7bn of the Level 3 Asset balance

(1) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Trading book Value at Risk

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



— Stressed Value at Risk⁽¹⁾

— Value at Risk



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

Assets under Management – Private Bank

€ bn



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets under Management ⁽¹⁾	472	478	475	451	478	483	487
Private Bank Germany	204	205	207	198	209	213	213
therein: Deposits ⁽²⁾	102	103	103	103	107	109	107
therein: Investment Products ⁽³⁾	102	103	104	95	103	104	106
Private Bank International	60	60	60	57	59	60	60
therein: Deposits ⁽²⁾	10	10	10	10	10	10	10
therein: Investment Products ⁽³⁾	51	50	50	47	49	50	50
Wealth Management⁽⁴⁾	208	213	208	196	210	210	215
<i>by product:</i>							
Deposits ⁽²⁾	55	55	53	52	54	54	54
Investment Products ^{(1),(3)}	152	157	156	144	156	156	160
<i>by region:⁽⁴⁾</i>							
Americas	29	30	30	26	28	28	28
Europe ⁽¹⁾	121	123	120	113	118	119	122
Emerging Markets	58	60	58	57	64	64	65
Net flows - Assets under Management ⁽⁴⁾	1.6	0.8	(2.8)	(1.9)	6.5	4.4	(1.1)
Private Bank Germany	0.9	0.4	0.3	0.2	4.1	3.1	(1.4)
therein: Deposits ^{(2),(5)}	(0.5)	0.4	0.0	0.3	3.5	2.3	(2.2)
therein: Investment Products ^{(3),(5)}	1.5	0.0	0.3	(0.1)	0.6	0.7	0.8
Private Bank International	0.6	(0.3)	0.2	(0.5)	(0.5)	0.6	(0.8)
therein: Deposits ^{(2),(5)}	(0.0)	0.1	0.4	0.1	(0.3)	0.1	(0.4)
therein: Investment Products ^{(3),(5)}	0.7	(0.4)	(0.2)	(0.6)	(0.2)	0.5	(0.4)
Wealth Management⁽⁴⁾	(0.0)	0.6	(3.3)	(1.7)	2.8	0.7	1.1
therein: Deposits ^{(2),(5)}	2.3	(1.2)	(2.7)	(0.1)	1.5	0.7	(0.7)
therein: Investment Products ^{(1),(3),(5)}	(2.3)	1.8	(0.7)	(1.6)	1.3	(0.0)	1.9

(1) Assets under Management and Net flows have been restated in prior periods to reflect an asset reclassification

(2) Deposits are considered Assets under Management if they serve investment purposes. In Private Bank Germany and International, 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

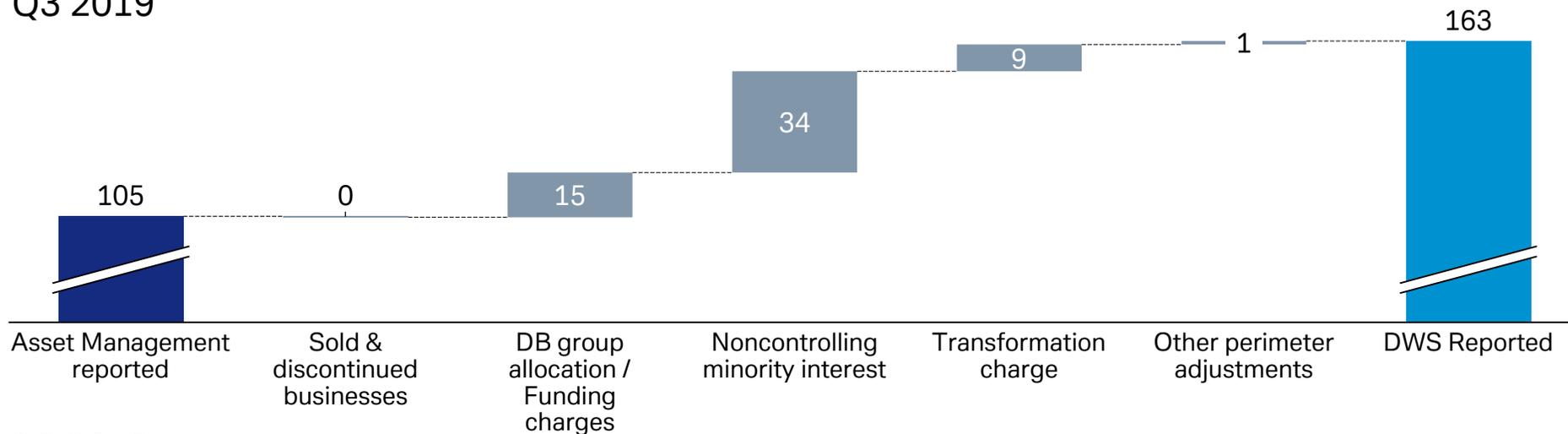
(5) Net flows as reported also include shifts between asset classes

Reconciliation of Asset Management segment to DWS

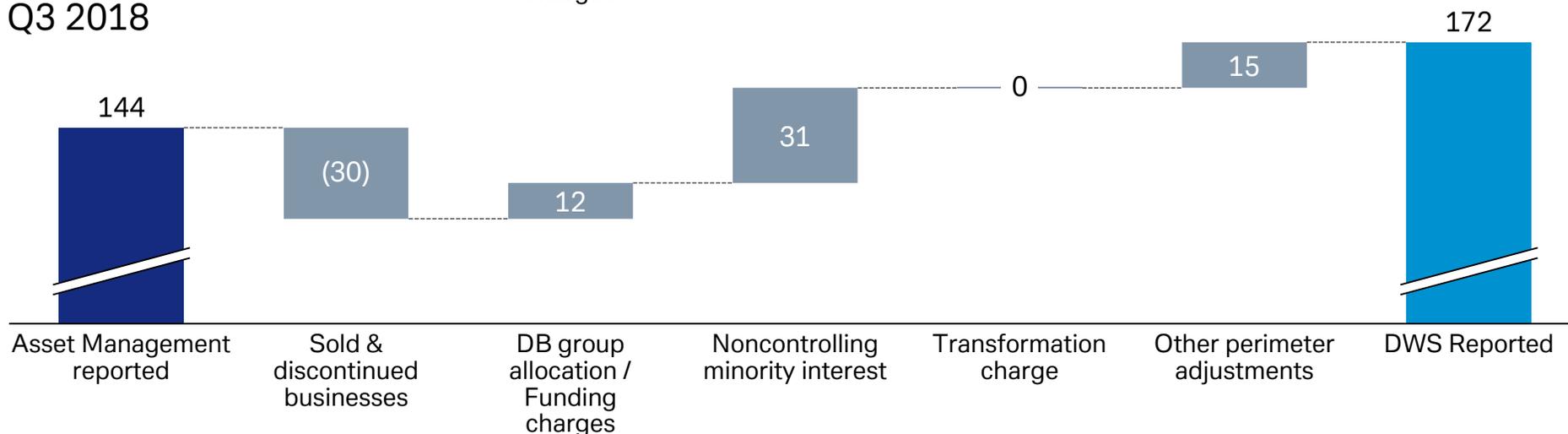
€ m, profit before tax



Q3 2019



Q3 2018



Note: Other perimeter adjustments include adjustments for IPO related costs and adjustments due to differences in accounting for DWS and Asset Management segment

Employees

Full-time equivalents, period end



	Q3 2019	Q3 2018	Change vs. Q3 2018		Q4 2018	Q1 2019	Q2 2019
			Absolute	Of which disposals			
Corporate Bank	7,516	7,356	161	(7)	7,352	7,439	7,499
Investment Bank	10,256	9,991	266	-	9,899	10,189	10,239
Private Bank	38,100	38,794	(694)	(74)	38,415	38,140	37,983
AM	3,994	4,014	(20)	-	4,013	4,039	3,998
C&O	28,596	30,523	(1,928)	(130)	29,463	29,110	28,942
CRU	1,496	4,039	(2,543)	(1,637)	2,596	2,547	2,205
Group	89,958	94,717	(4,759)	(1,847)	91,737	91,463	90,866

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 Q3 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.