

Deutsche Bank



Deutsche Bank

3Q2015 results

29 October 2015

Passion to Perform

Group financial highlights

In EUR bn, unless otherwise stated



		Group			
		3Q2015	3Q2014	9M2015	9M2014
Profitability	Income before income taxes	(6.1)	0.3	(3.4)	2.9
	Net income	(6.0)	(0.1)	(4.6)	1.2
	Diluted EPS (in EUR)	(4.35)	(0.07)	(3.53)	1.00
	Post-tax return on average active equity	n.m.	(0.6)%	(9.0)%	2.8%
	Post-tax return on average tangible shareholders' equity	n.m.	(0.7)%	(11.2)%	3.6%
	Cost / income ratio	180.4%	93.2%	110.5%	85.0%
		30 Sep 2015		30 Jun 2015	
Balance sheet	Risk-weighted assets (CRD4, fully loaded)	408	416		
	Leverage exposure (CRD4)	1,420	1,461		
	Total assets IFRS	1,719	1,694		
	Tangible book value per share (in EUR)	38.99	39.42		
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (fully loaded)	11.5%	11.4%		
	Leverage ratio (fully loaded)	3.6%	3.6%		

Note: Numbers may not add up due to rounding

Key messages for 3Q2015



Net income	<ul style="list-style-type: none">— Net loss of EUR 6.0 bn vs. net loss of EUR 0.1 bn in 3Q2014— 3Q2015 included specific items of EUR 7.6 bn, largely not deductible for tax purposes, i.e.:<ul style="list-style-type: none">— EUR 5.8 bn impairment of goodwill and other intangibles— EUR 1.2 bn litigation charges— EUR 0.6 bn impairment of Hua Xia Bank⁽¹⁾
Cost	<ul style="list-style-type: none">— Excluding impairment of goodwill and other intangibles of EUR 5.8 bn, noninterest expenses decreased approx. EUR 0.3 bn or 4% at constant FX rates⁽²⁾
Litigation	<ul style="list-style-type: none">— Litigation charges of EUR 1.2 bn, up EUR 0.3 bn vs. 3Q2014— Litigation reserves increased to EUR 4.8 bn
Capital	<ul style="list-style-type: none">— Impairment of goodwill and other intangibles and Hua Xia had no impact on CET1 capital— Fully loaded CET1 ratio increased ~10 bps to 11.5% including the impact of Prudent Valuation (PruVal), which was materially offset by the reversal of past dividend accrual in light of negative YtD net income— Leverage ratio remained stable at 3.6%

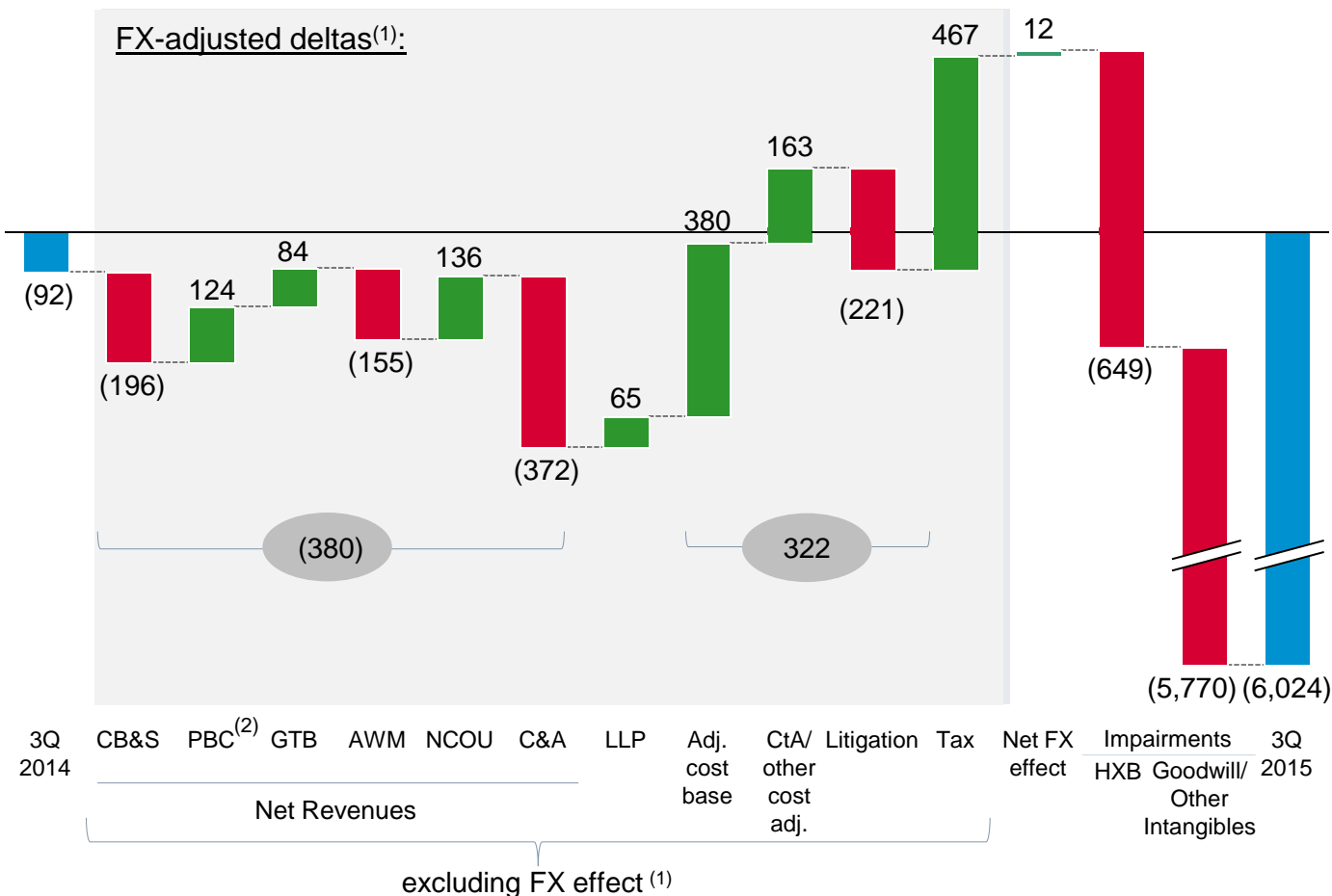
Note: To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates.

(1) Impairment reflected contra revenues

(2) The increase of noninterest expenses vs. 3Q2014 was EUR 5.9 bn including EUR 0.4 bn from FX movements

Quarterly Net Income

Net income 3Q2015 vs. 3Q2014, in EUR m

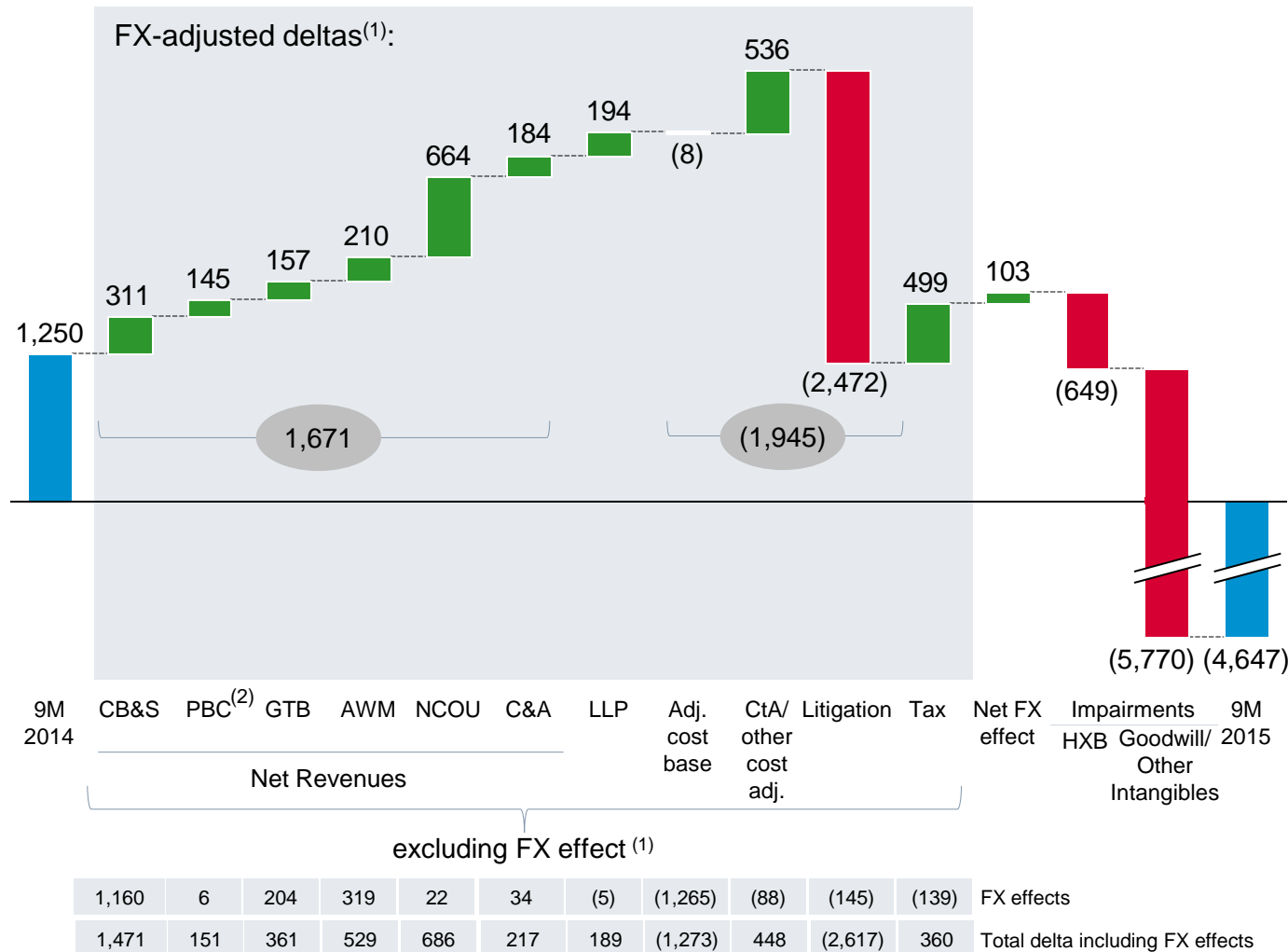


- EUR 6.4 bn impact from impairment of goodwill and other intangibles and from Hua Xia Bank stake
 - 5% net revenue decrease at constant FX and excl. impairment of Hua Xia Bank stake
 - LLP environment remained favorable
 - 6% decrease in adjusted cost base at constant FX reflecting deconsolidation effects in NCOU as well as other cost savings
- Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
 (1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
 (2) Excl. impairment of Hua Xia Bank stake

Nine Months Net Income

Net income 9M2015 vs. 9M2014, in EUR m



- EUR 6.4 bn impact from impairment of goodwill and other intangibles and from Hua Xia Bank stake
- 6% net revenue increase at constant FX and excl. impairment of Hua Xia Bank stake
- Favorable LLP environment
- Adjusted cost base in line with prior year at constant FX with lower NCOU expenses and other cost saves, offset by increased regulatory spend (including full-year 2015 bank levies of EUR 0.6 bn primarily booked in 1Q2015)
- Increase in litigation charges (EUR (2.5) bn)
- EUR 0.5 bn lower cost-to-achieve

Note: Comments refer to numbers excl. FX effects

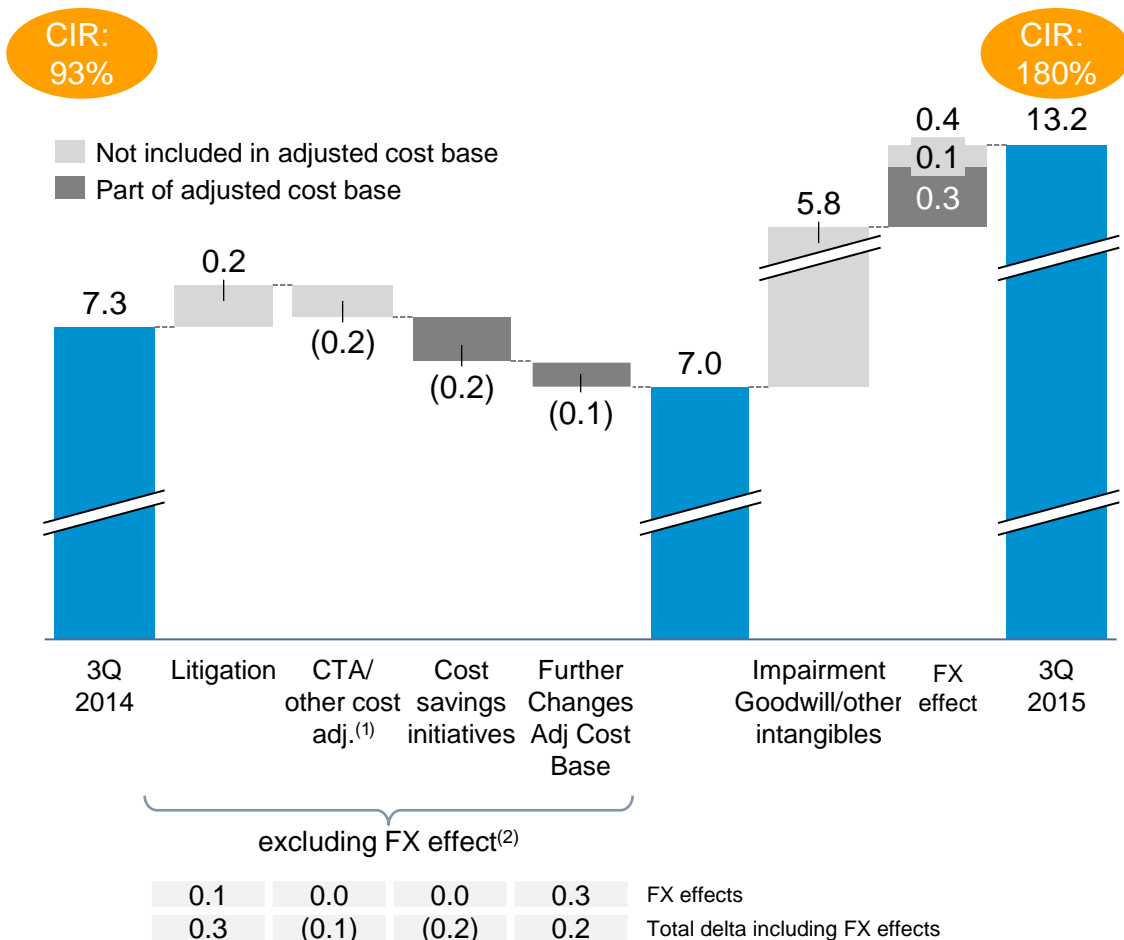
Note: Figures may not add up due to rounding differences

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

(2) Excl. impairment of Hua Xia Bank stake

Noninterest expenses

3Q2015 vs. 3Q2014, in EUR bn



- Excluding impairments of goodwill and other intangibles, costs in 3Q2015 are EUR 0.3 bn lower at constant FX-rates⁽²⁾ than in 3Q2014
- Litigation expense increased by EUR 0.2 bn
- Major cost decreasing effects come from lower CtA, continued impact from our cost savings initiatives and from deconsolidation driven reductions in NCOU

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences

(1) Other cost adjustments include severance (Non-CTA), Policyholder benefits&claims, and other divisional-specific cost items

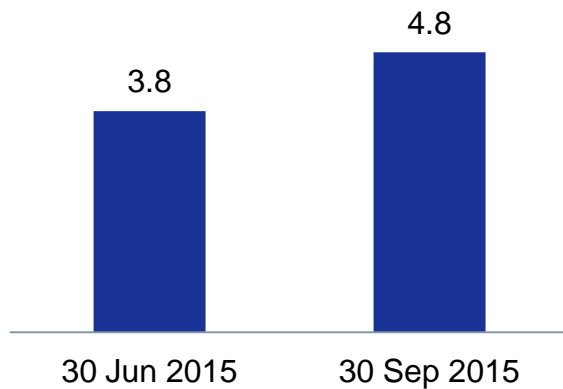
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

Litigation update

In EUR bn

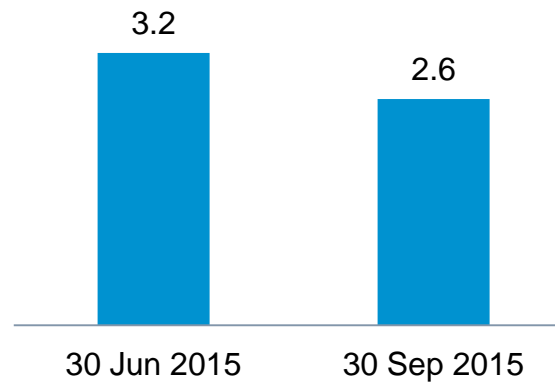


Litigation reserves



- Significant uncertainty remains as to the timing and size of future litigation reserves
- Net charges during 3Q2015 were EUR 1.2 bn

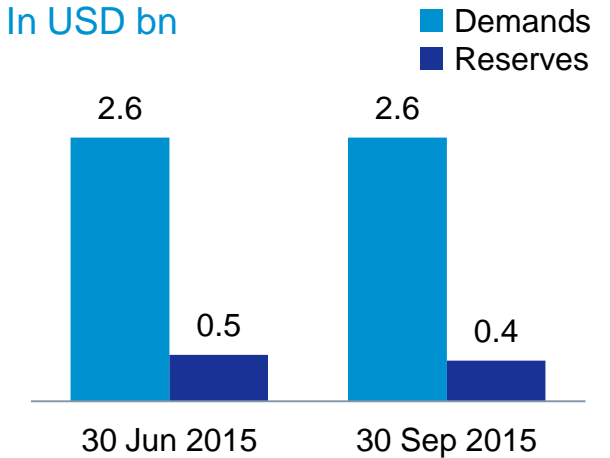
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease from 2Q2015 to 3Q2015 primarily because of provisions taken in certain matters

Mortgage repurchase demands/reserves⁽¹⁾

In USD bn



- Treated as negative revenues in NCOU
- Reserve decrease from 2Q2015 to 3Q2015 was the result of payments made in 3Q2015 in connection with settlements reached in prior periods

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of USD 456 million (EUR 409 million) and USD 384 million (EUR 344 million) as of June 30, 2015 and September 30, 2015, respectively. Gross reserves were USD 573 million (EUR 514 million) and USD 486 million (EUR 435 million) as of June 30, 2015 and September 30, 2015, respectively.

Impairment of goodwill and other intangible assets

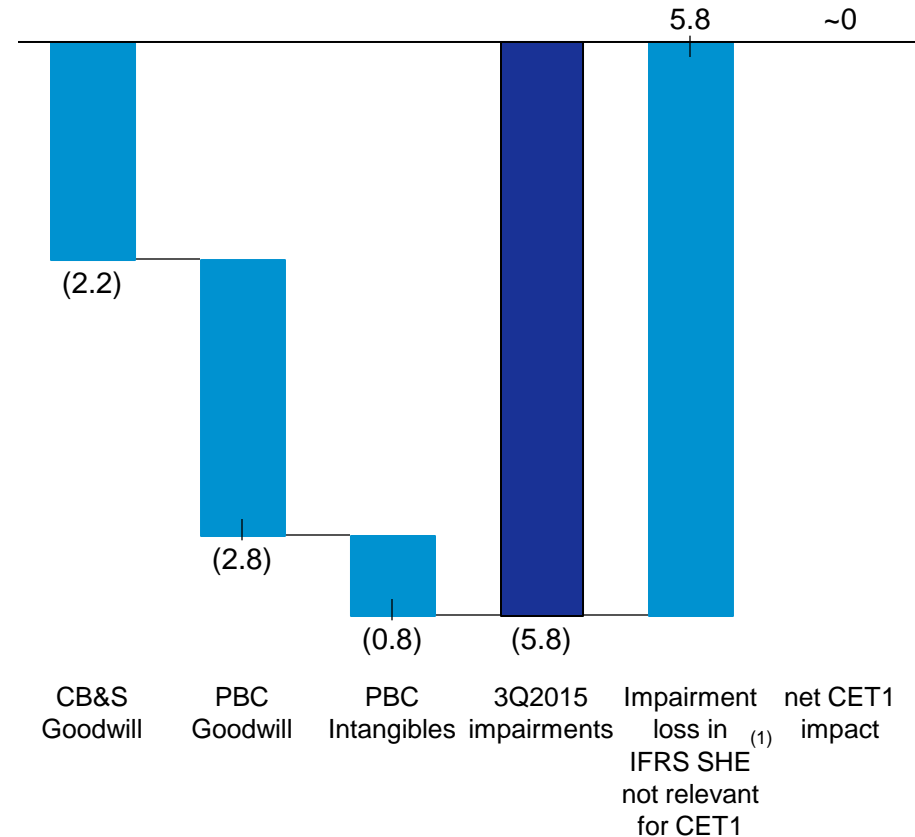
In EUR bn



Background

Background	<ul style="list-style-type: none"> — DB conducted an impairment test triggered by financial plans for Strategy 2020 — Resulted in a full impairment of goodwill in CB&S and PBC, partial impairment of other intangibles in PBC — Impairments largely reflected higher expected regulatory capital requirements and current expectations for the disposal of Postbank
Financial Impact	<ul style="list-style-type: none"> — IBIT impact of EUR (5.8) bn in 3Q2015
Regulatory Impact	<ul style="list-style-type: none"> — No impact on DB's fully loaded CET1 capital

Regulatory impact



(1) Shareholders Equity

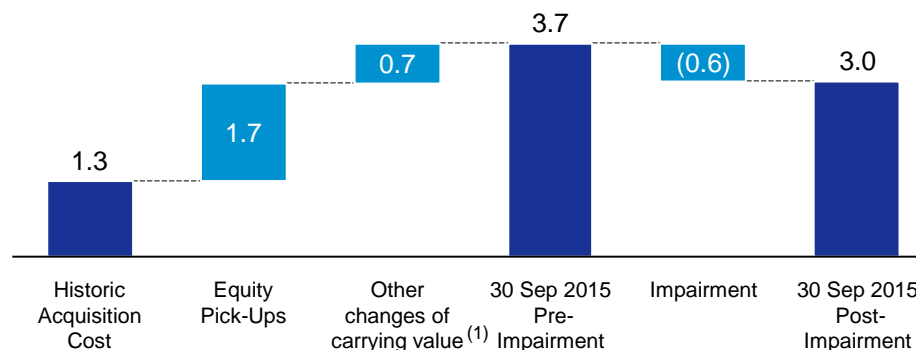
Impairment of the carrying value of DB's Hua Xia Bank stake



Background	<ul style="list-style-type: none"> — DB's 19.99% stake in Hua Xia Bank held under Equity Method accounting — Hua Xia Bank stake no longer considered strategic — 3Q2015 market downturn reduced stake's value below its carrying value
Financial Impact	<ul style="list-style-type: none"> — Impairment of EUR 649 m — Going forward, Hua Xia share price changes may impact the carrying value
Regulatory Impact	<ul style="list-style-type: none"> — No impact on DB's fully loaded CET1 capital

Development of DB's holding in Hua Xia Bank

HXB Carrying Value, in EUR bn



HXB Market Capitalization Development

Based on a constant FX rate, in EUR bn



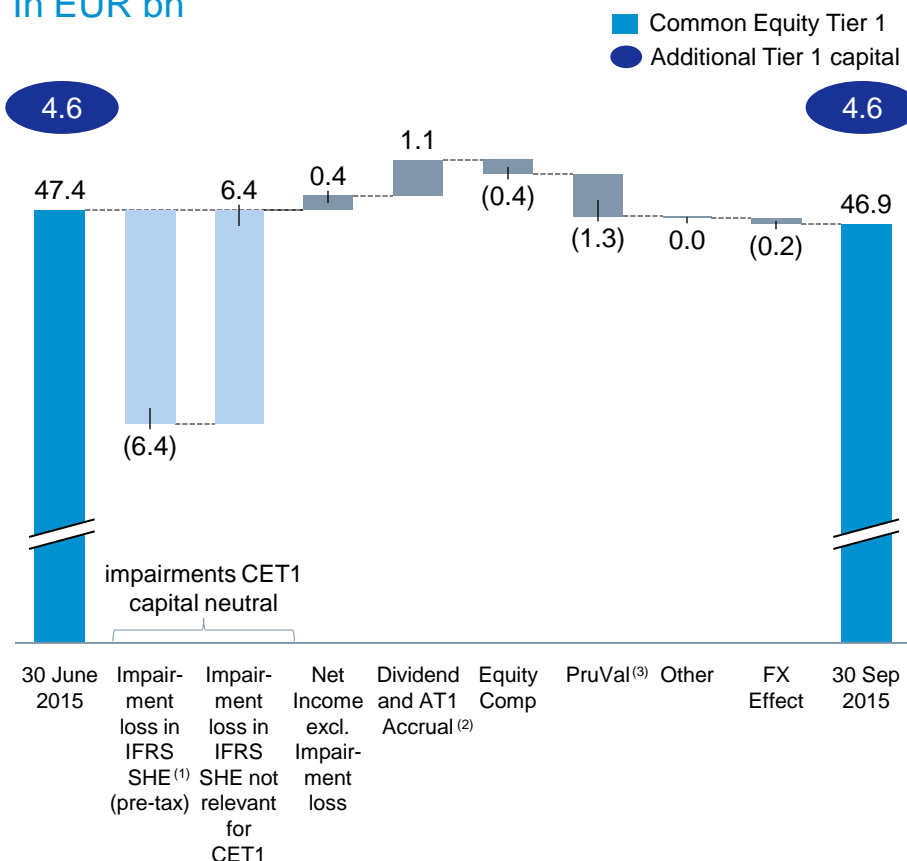
(1) Other changes in carrying value of the holding in Hua Xia Bank are mainly driven by FX movements reflected in Deutsche Bank's equity

Tier 1 capital CRD4, fully loaded



Tier 1 capital

In EUR bn



Note: Figures may not add up due to rounding differences

(1) Shareholders' Equity

(2) Accrual for dividend and AT1 coupons reflecting ECB decision from 4 Feb 2015 on inclusion of interim or year-end profits: 1H15 dividend accrual based on average payout ratio over the last 3 years (2012-2014), 3Q15 based on 0ct/share dividend

(3) Impact from Prudent Valuation of EUR (2.0) bn net of approximately EUR 0.7 bn benefit from related reduction in shortfall of provisions to expected losses

Events in the quarter

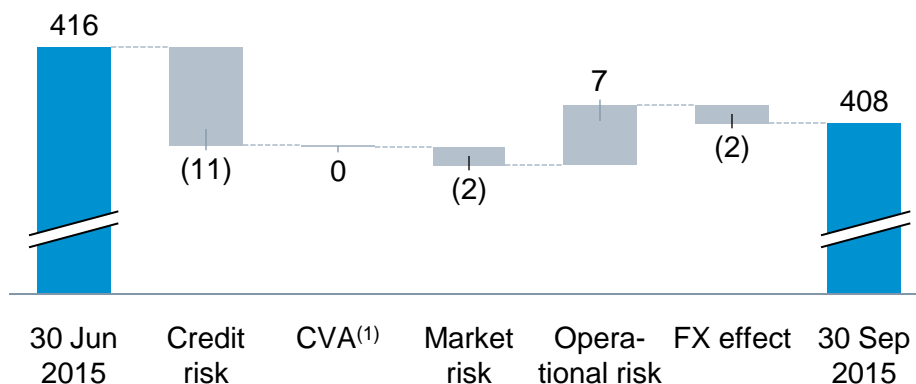
- Impairments with no impact on DB's fully loaded CET1 capital
- First time consideration of PruVal in reported numbers impacted CET1 capital negatively by EUR (1.3) bn⁽³⁾
- Past dividend accruals based on 89% of net income now reversed to 0 ct per share dividend due to negative YtD net income
- The Bank's Additional Tier 1 Securities rank senior to the Ordinary Shares in the event of insolvency. It is the current intention of the Bank to take this ranking into consideration when determining discretionary distributions. It should be noted however that under German law and the Bank's Articles of Association, the shareholders as represented at the Annual General Meeting are empowered to decide dividends on common shares. The Bank may depart from this approach at its sole discretion.

Risk weighted assets

In EUR bn



11.4% CET 1 ratio, fully loaded 11.5%



Events in the quarter

RWA down QoQ by EUR (8.2) bn mainly driven by:

- Increase in Operational Risk RWA driven by recent internal and industry losses/settlements
- Credit risk RWA down predominantly due to application of revised EBA treatment⁽²⁾ to defined benefit pension fund exposure (EUR (6.7) bn)
- Further FX driven RWA reduction (in line with CET1 Capital)

	30 Jun 2015	30 Sep 2015	QoQ Change	Therein FX
CB&S	202	201	(1)	(1)
PBC	79	79	1	(0)
GTB	52	54	2	(0)
AWM	21	20	(1)	(0)
NCOU	44	41	(2)	(0)
Other	19	12	(7)	(0)
Total	416	408	(8)	(2)

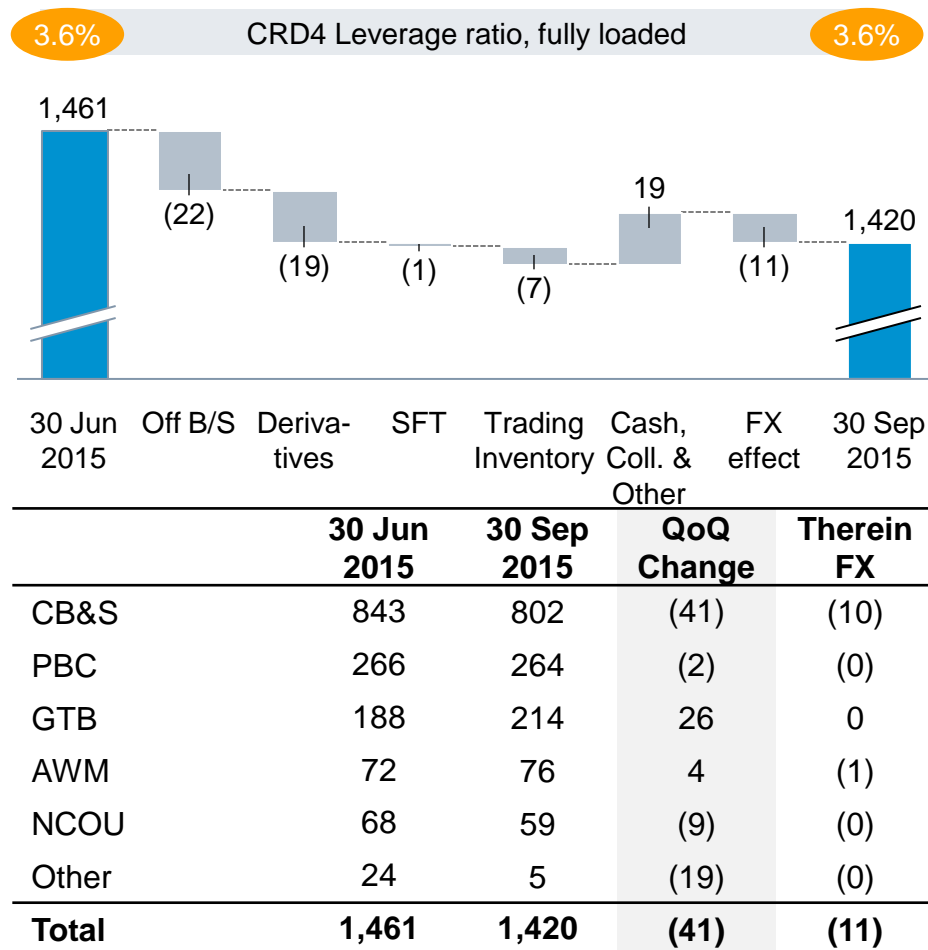
Note: Figures may not add up due to rounding differences

(1) Credit Valuation Adjustments

(2) Following publication of EBA Q&A 2014_1567

Leverage exposure

CRD4 Leverage exposure development, in EUR bn



Events in the quarter

- Leverage ratio flat QoQ as the reduction of Tier 1 Capital was offset by lower exposure
- Application of revised EBA treatment⁽¹⁾ to defined benefit pension fund exposure reduced off balance sheet contribution by EUR ~(19) bn
- 3Q2015 movements include Group neutral reallocation of Central Liquidity Reserves to business divisions based on stressed liquidity needs. EUR 33 bn from CB&S reallocated to GTB (EUR 29 bn) and AWM (EUR 4 bn)
- EBA and European Commission proposal on minimum ratio requirements expected in 2016

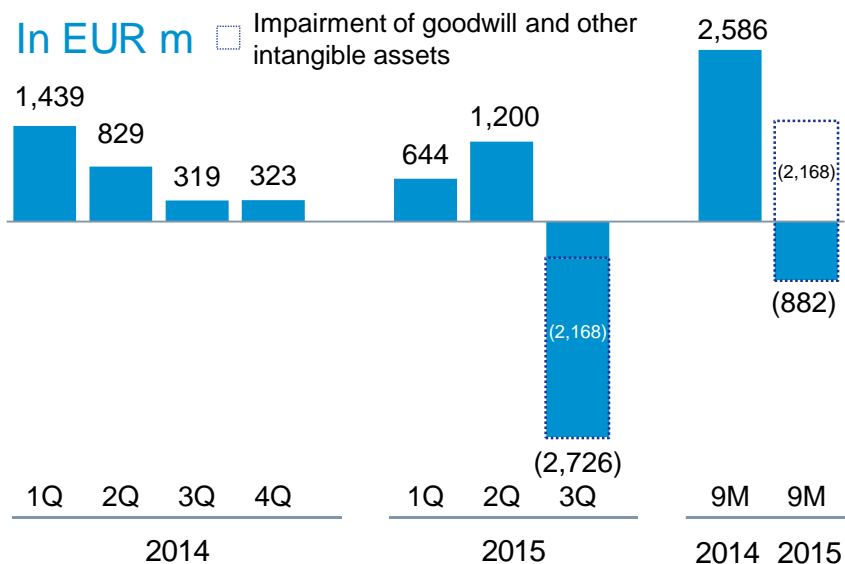
Note: Figures may not add up due to rounding differences
 (1) Following publication of EBA Q&A 2014_1567



Segment results



Income before income taxes



CtA

(111)	(161)	(69)	(84)	(71)	(62)	(55)	(341)	(188)
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CVA / DVA / FVA

3	(111)	(166)	(25)	(226)	213	51	(274)	39
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Litigation

18	(259)	(304)	(42)	(1,161)	(266)	(1,027)	(544)	(2,454)
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Note: Figures may not add up due to rounding differences
 (1) 3Q2015 revenues include EUR 82 m CVA gain (loss of EUR 16 m in 3Q2014 and gain of EUR 98 m in 2Q2015) relating to RWA mitigation efforts. 3Q2015 revenues also include EUR 13 m DVA loss (loss of EUR 28 m in 3Q2014 and gain of EUR 105 m in 2Q2015), and EUR 18 m FVA losses in 3Q2015 (loss of EUR 123 m in 3Q2014 and gain of EUR 10 m in 2Q2015)

(2) Based on average active equity

(3) Based on average tangible shareholders' equity

Key features

In EUR m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net Revenues ⁽¹⁾	3,172	3,119	2%	12,139	10,668	14%
Prov. for credit losses	(56)	(33)	68%	(150)	(93)	60%
Noninterest exp.	(5,854)	(2,765)	112%	(12,846)	(7,965)	61%
IBIT	(2,726)	319	n.m.	(882)	2,586	n.m.
CIR	n.m.	89%	n.m.	106%	75%	31 ppt
Post-tax RoE ⁽²⁾	n.m.	2.9%	n.m.	(2.4)%	9.2%	(12) ppt
Post-tax RoTE ⁽³⁾	n.m.	3.3%	n.m.	(2.8)%	10.8%	(14) ppt

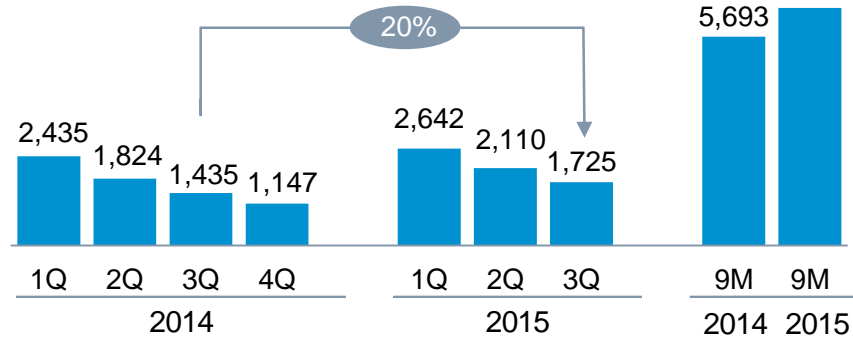
- CB&S revenues in-line y-o-y driven by positive FX effect and higher revenues in Debt S&T offset by lower revenues in Equity S&T and Origination & Advisory
- Costs of EUR 5.9 bn primarily due to impairment of goodwill and litigation costs. Excluding impairment of goodwill, costs up 33% y-o-y
- CRD4 exposure declined by 7% y-o-y as continued strong progress on balance sheet reduction was partially offset by FX impact
- Higher RWA driven by increased operational risk and impact of methodology changes that offset business de-risking

Sales & Trading revenues

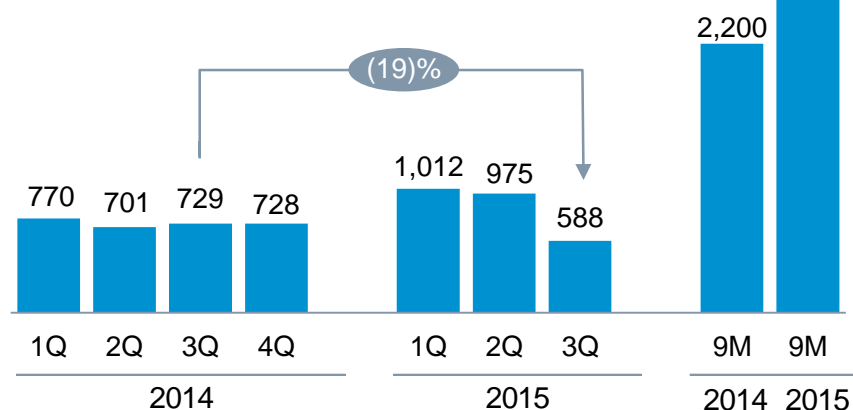


Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

- FX revenues in-line y-o-y as lower revenues in Europe and North America were offset by stronger performance in Asia
- Rates significantly higher y-o-y reflecting increased client activity and lower Funding Valuation Adjustment (FVA) losses
- Credit significantly higher y-o-y driven by higher client activity in Europe compared to a challenging trading environment in 3Q2014
- Distressed trading higher y-o-y primarily driven by improved performance in Europe
- Credit Solutions lower y-o-y reflecting weaker market conditions, particularly in APAC
- EM Debt significantly higher y-o-y driven by strong client activity despite a challenging environment

Equity Sales & Trading revenues

- Cash Equities lower y-o-y primarily reflecting difficult market conditions versus strong performance in 3Q2014
- Equity Derivatives significantly lower y-o-y reflecting losses on client driven inventory in Europe and US
- Prime Finance revenues higher y-o-y benefiting from increased client balances

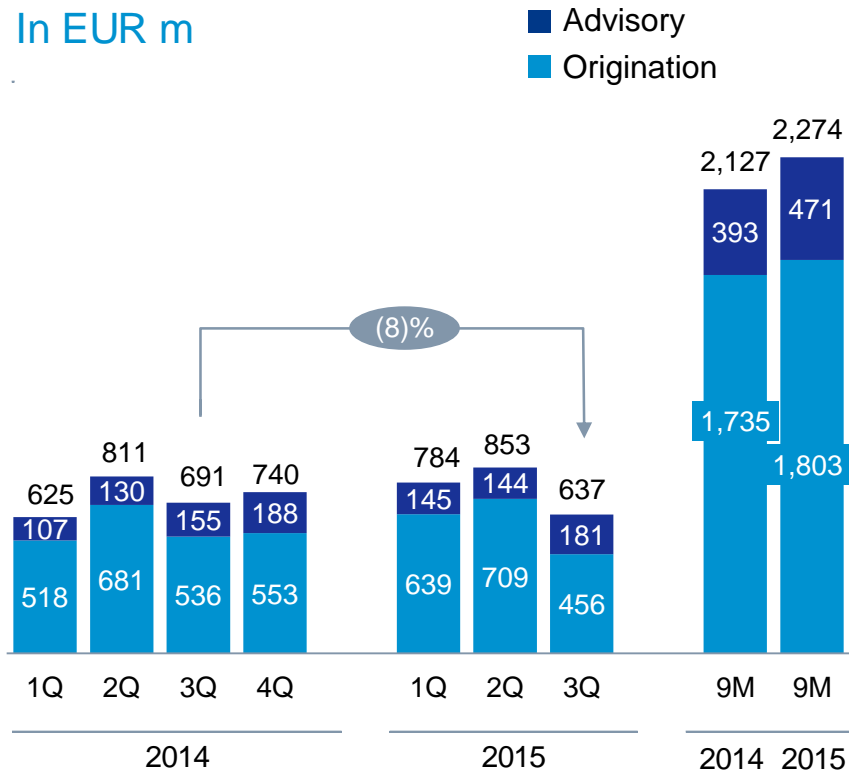
Note: 3Q2015 Sales and Trading revenues include EUR 82 m CVA gain from RWA mitigation efforts of which EUR 73 m were included in Debt S&T and EUR 9 m in Equity S&T revenues. Sales and Trading revenues also include EUR 17 m FVA loss, of which EUR 15m were included in Debt S&T and EUR 2 m in Equity S&T

Origination & Advisory



Revenues

In EUR m



Key revenue features

Overall

- Revenues down 8% y-o-y primarily driven by significantly lower ECM revenues partially offset by higher Advisory and flat DCM revenues
- Origination and Advisory market share declined in 9M2015 vs. FY 2014 partly reflecting shift in the fee pool away from DB's traditional areas of strength
- Origination revenues negatively affected by higher market volatility

Advisory

- 3Q2015 revenues higher y-o-y, reflecting higher fee pool

Equity Origination

- 3Q2015 revenues significantly lower y-o-y driven by lower market volumes
- Lower market activity y-o-y due to high volatility in global equity markets and a corresponding fall in IPO activity

Debt Origination

- 3Q2015 revenues in-line y-o-y
- #2 in LDCM globally year-to-date

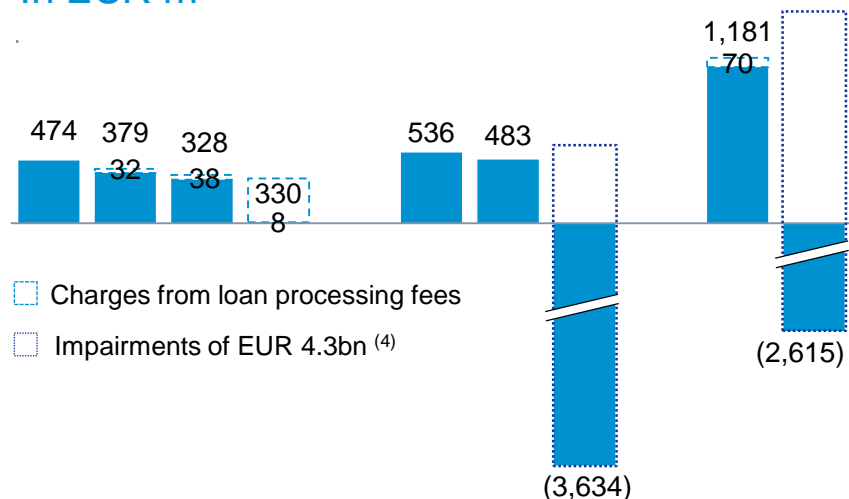
Note: Rankings and market share refer to Dealogic fees; figures may not add up due to rounding differences

Private & Business Clients



Income before income taxes

In EUR m



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9M	9M
	2014				2015			2014	2015
CtA ⁽³⁾	(107)	(94)	(98)	(211)	(87)	(39)	(69)	(300)	(195)
Litigation	(0)	(0)	(0)	(0)	(1)	(0)	(12)	(0)	(13)

Note: Figures may not add up due to rounding differences
 (1) Based on average active equity
 (2) Based on average tangible shareholders' equity
 (3) Includes CtA related to Postbank integration and other OpEx measures and Strategy 2020
 (4) Goodwill /other intangible impairment of EUR 3.6 bn and impairment of Hua Xia Bank stake of EUR 0.6 bn

Key features

In EUR m

	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net Revenues	1,851	2,375	(22)%	6,679	7,176	(7)%
Prov. for credit losses	(116)	(150)	(23)%	(351)	(435)	(19)%
Noninterest exp.	(5,369)	(1,897)	183%	(8,943)	(5,559)	61%
IBIT	(3,634)	328	n.m.	(2,615)	1,181	n.m.
CIR	n.m.	80%	n.m.	134%	77%	56 ppt
Post-tax RoE ⁽¹⁾	n.m.	5.6%	n.m.	(14.1)%	7.0%	(21) ppt
Post-tax RoTE ⁽²⁾	n.m.	7.6%	n.m.	(19.1)%	9.7%	(29) ppt

— 3Q2015 IBIT impacted by impairment charges of EUR 4.3 bn related to goodwill/other intangible assets and PBC's stake in Hua Xia

Adjusted for these impairments:

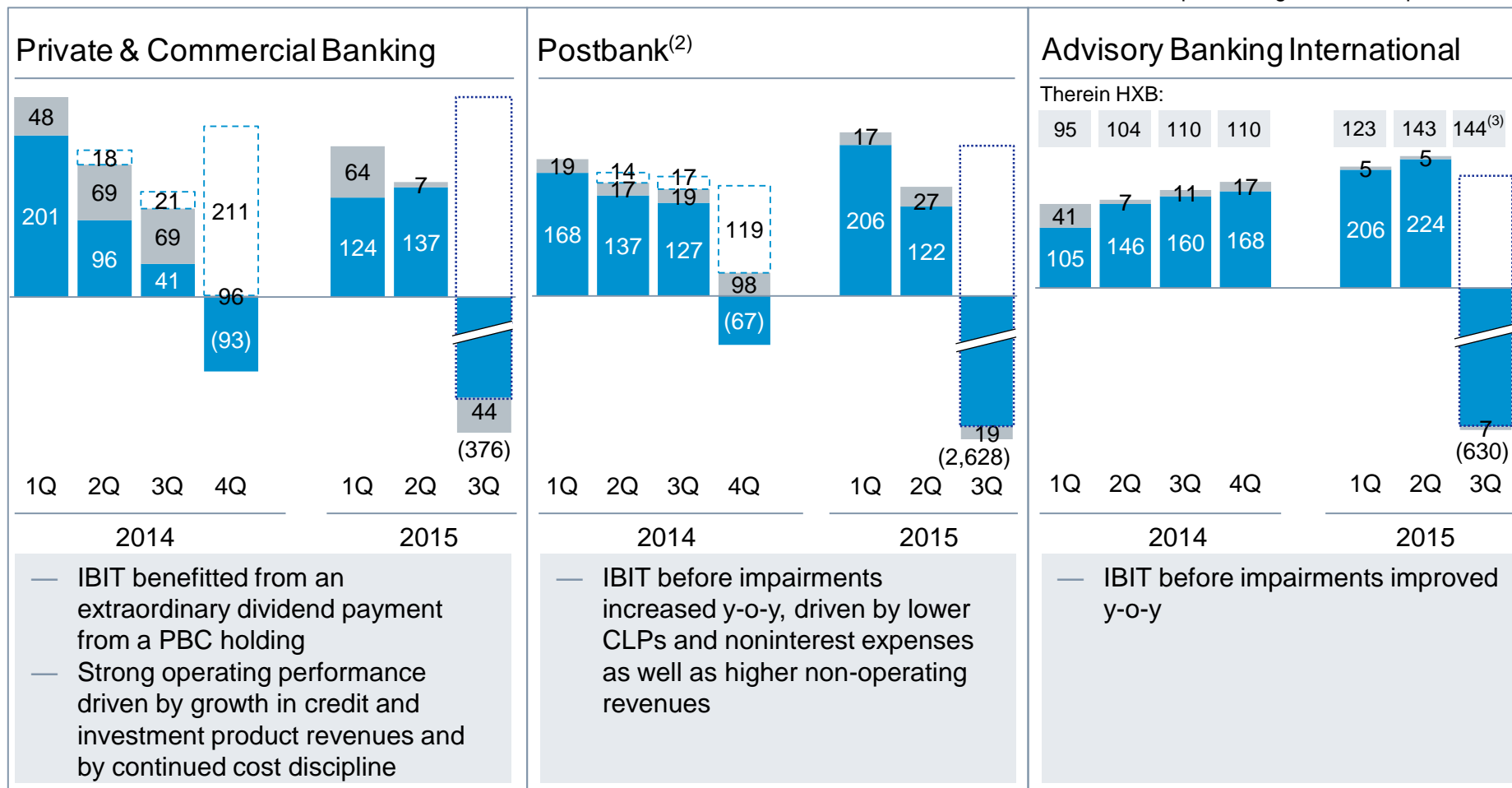
- IBIT would have improved y-o-y, benefitting from a EUR 115 m extraordinary dividend payment from a PBC holding
- Solid revenues with 9% growth in Investment & Insurance and Credit product revenues mainly compensating lower deposit revenues
- Noninterest expenses would have declined reflecting cost discipline, lower CtA and the non recurrence of charges for loan processing fees

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m



■ Cost-to-Achieve⁽¹⁾ □ Loan processing fees □ Impairments⁽⁴⁾

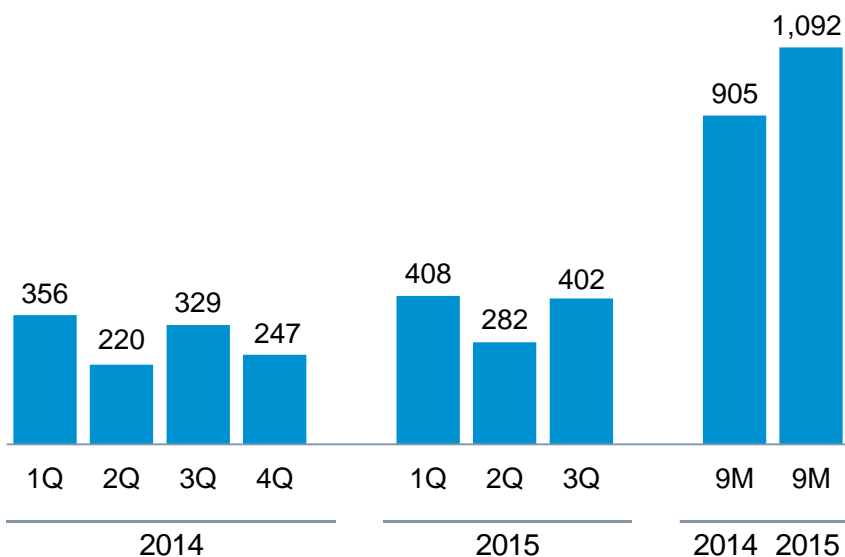


(1) Includes CtA related to Postbank integration and other OpEx measures and Strategy 2020, post-minorities
 (2) Contains the major core business activities of Postbank AG as well as BHW and norisbank
 (3) Excludes EUR 0.6 bn Hua Xia Bank stake impairment
 (4) Impairments per business unit: Private & Commercial Banking: EUR 0.6 bn goodwill impairment; Postbank: EUR 2.0 bn goodwill and EUR 0.8 bn other intangible impairments; Advisory Banking International: EUR 0.2 bn goodwill impairment and impairment of Hua Xia Bank stake of EUR 0.6 bn



Income before income taxes

In EUR m



CtA

(19)	(32)	(23)	(23)	(13)	(17)	(14)	(74)	(44)
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Litigation

2	(100)	3	(18)	(0)	(139)	(2)	(95)	(140)
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- Note: Figures may not add up due to rounding differences
- (1) Based on average active equity
 - (2) Based on average tangible shareholders' equity
 - (3) Revenue split available in the Financial Data Supplement
 - (4) Trade Finance and Cash Management Corporates
 - (5) Institutional Cash and Securities Services

Key features

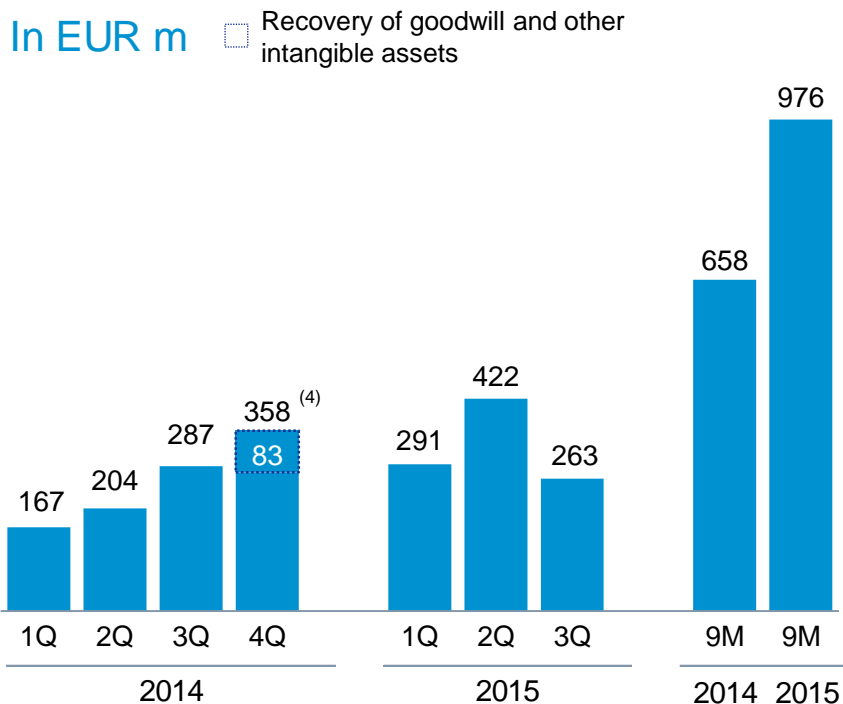
In EUR m

	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net Revenues ⁽³⁾	1,164	1,032	13%	3,441	3,080	12%
Prov. for credit losses	(34)	(43)	(22)%	(36)	(114)	(68)%
Noninterest exp.	(728)	(660)	10%	(2,313)	(2,061)	12%
IBIT	402	329	22%	1,092	905	21%
CIR	63%	64%	(1) ppt	67%	67%	0 ppt
Post-tax RoE ⁽¹⁾	13.6%	13.1%	1 ppt	12.6%	13.5%	(1) ppt
Post-tax RoTE ⁽²⁾	15.9%	15.1%	1 ppt	14.6%	15.8%	(1) ppt

- Good business momentum across all regions resulting in solid revenue growth supported by favorable FX impact
- TF/CMC⁽⁴⁾ as well as ICSS⁽⁵⁾ benefited from strong volumes
- Non-interest expenses increased reflecting adverse FX impact and higher regulatory expenses
- RoE slightly increased to 13.6% with a higher profitability being partially offset by the effects from increased allocated capital due to operational risk



Income before income taxes



CtA

(56)	(82)	(66)	(29)	(38)	(29)	(33)	(203)	(100)
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Litigation

(13)	(10)	(1)	(13)	(1)	(25)	(5)	(24)	(31)
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Note: Figures may not add up due to rounding differences
 (1) In EUR bn
 (2) Based on average active equity
 (3) Based on average tangible shareholders' equity
 (4) IBIT adjusted for impairment/recovery of goodwill and other intangible assets

Key features

In EUR m

	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net Revenues	1,198	1,266	(5)%	3,992	3,464	15%
Prov. for credit losses	(0)	(1)	(69)%	(5)	7	n.m.
Noninterest exp.	(935)	(977)	(4)%	(3,012)	(2,813)	7%
IBIT	263	287	(9)%	976	658	48%
CIR	78.1%	77.2%	1 ppt	75.4%	81.2%	(6) ppt
Invested assets ⁽¹⁾	1,089	1,006	8%	1,089	1,006	8%
Net new money ⁽¹⁾	1	17	(96)%	33	31	7%
Post-tax RoE ⁽²⁾	8.4%	11.1%	(3) ppt	10.6%	8.9%	2 ppt
Post-tax RoTE ⁽³⁾	25.6%	36.4%	(11) ppt	32.7%	32.3%	0 ppt

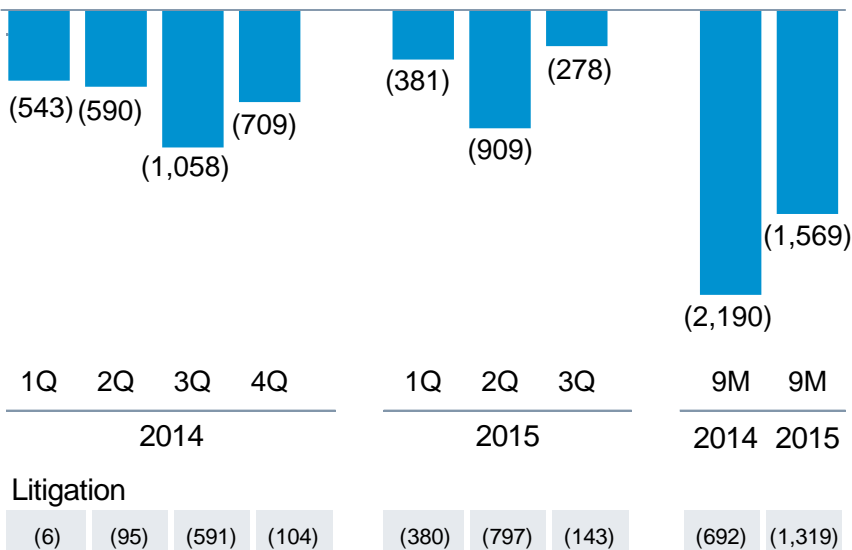
- In a difficult market environment with weaker client activity and lower market levels 3Q2015 IBIT was down 9% y-o-y
- Revenues ex Abbey Life gross-up increased 5% y-o-y benefitting from stronger Active, Passive and Lending businesses, performance fees in Alternatives came in lower y-o-y
- Noninterest expenses down y-o-y due to lower CtA which was partially offset by an unfavorable FX effect and increased compensation costs
- Net new asset inflows continued for the seventh consecutive quarter

Non-Core Operations Unit



Income before income taxes

In EUR m



Key features

In EUR m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net Revenues	169	11	n.m.	706	20	n.m.
Prov. for credit losses	(2)	(42)	(95)%	(35)	(128)	(73)%
Noninterest exp.	(444)	(1,026)	(57)%	(2,238)	(2,082)	8%
IBIT	(278)	(1,058)	(74)%	(1,569)	(2,190)	(28)%
RWA ⁽¹⁾	41	60	(31)%	41	60	(31)%
Total assets IFRS ⁽²⁾	34	45	(25)%	34	45	(25)%

- Revenues include gains of EUR 146 m from de-risking
- 3Q2015 noninterest expenses lower y-o-y due to timing of litigation and asset sales
- Provisions for credit losses remain low
- Reduction in RWA of EUR 2.5 bn vs. 2Q2015 includes Maher Prince Rupert; RWA down 31% from 3Q2014

Note: Figures may not add up due to rounding differences

(1) Fully loaded, in EUR bn

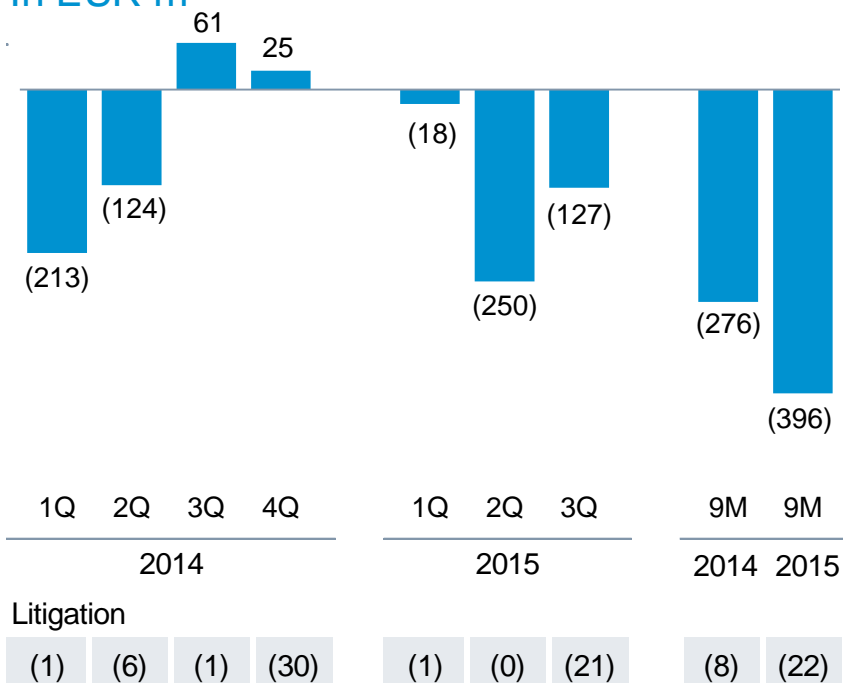
(2) In EUR bn

Consolidation & Adjustments



Income before income taxes

In EUR m



Key features

In EUR m

	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
IBIT	(127)	61	n.m.	(396)	(276)	43%
thereof						
V&T differences ⁽¹⁾	(147)	4	n.m.	21	(143)	n.m.
FVA ⁽²⁾	31	36	(15)%	(77)	(84)	(8)%
Bank levies	139	1	n.m.	(148)	(0)	n.m.
Remaining	(150)	20	n.m.	(191)	(49)	n.m.

- Higher losses in C&A compared to 3Q2014 mainly due to:
 - Negative effects in 3Q2015 from V&T largely driven by one-off effects, including a methodology refinement
 - Positive FVA on uncollateralized derivatives between CB&S and Treasury in 3Q2015 due to a tightening of funding spreads
 - Positive impact in Bank Levies⁽³⁾
 - Remaining includes negative impact of EUR 69 m resulting from the Postbank squeeze out, negative 36 m FX revaluation and EUR 21 m litigation charges

Note: Figures may not add up due to rounding differences

(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

(2) Funding Valuation Adjustment (FVA)

(3) Charges reflected in 1Q2015 allocated to corporate Divisions over the course of the year



Appendix

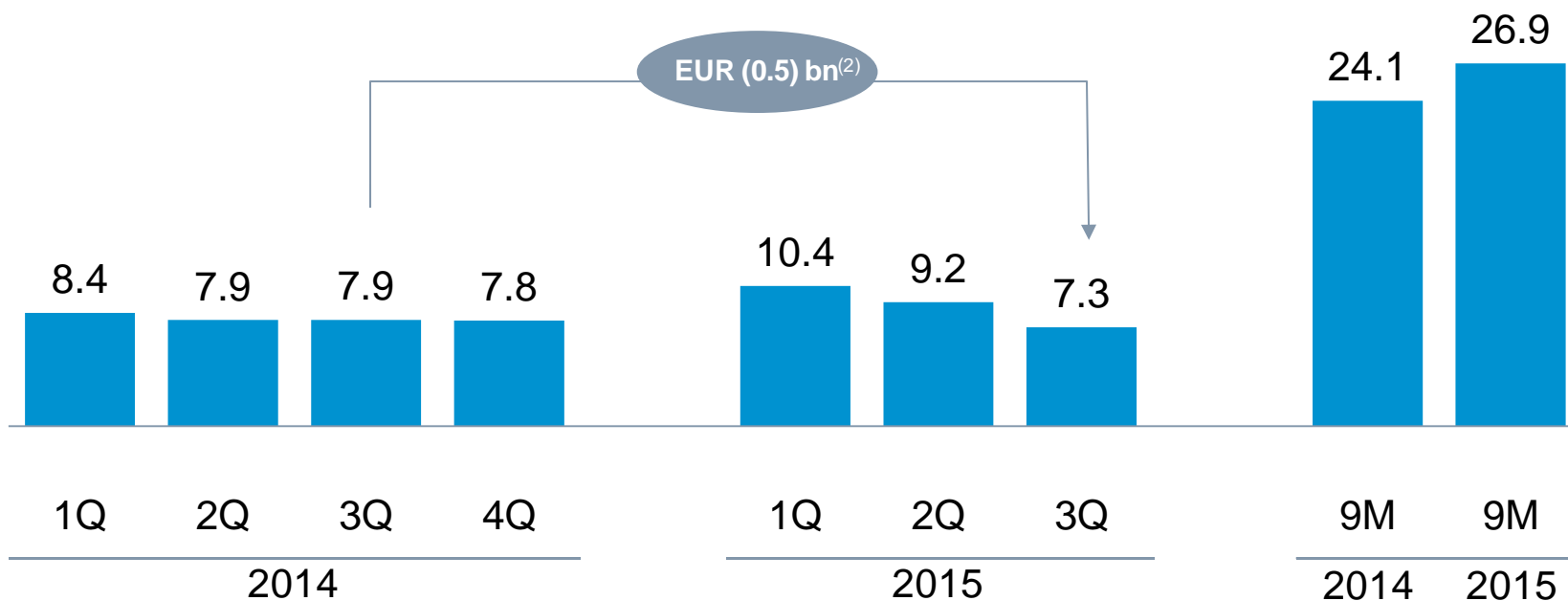
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Net revenues

In EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment⁽¹⁾:

Business Segment	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 9M	2015 9M
CB&S	47%	44%	40%	38%	47%	46%	42%	44%	45%
PBC	28%	30%	30%	31%	25%	25%	24%	29%	25%
GTB	12%	13%	13%	13%	11%	12%	15%	13%	13%
AWM	12%	14%	16%	16%	14%	15%	16%	14%	15%
NCOU	1%	(1)%	0%	2%	3%	2%	2%	0%	3%

(1) Figures may not add up due to rounding differences

(2) Includes EUR 0.5 bn favorable FX movements and EUR (0.6) bn impairment of Hua Xia Bank stake

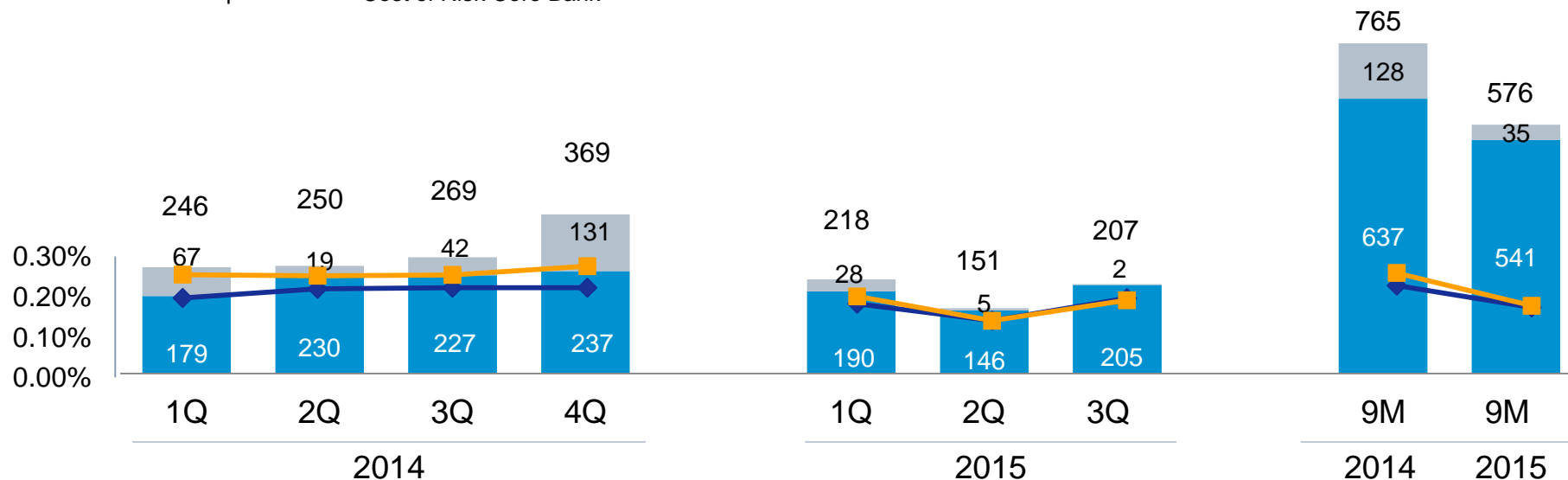
Provision for credit losses

In EUR m



Cost of Risk⁽¹⁾

■ NCOU ■ Core
 — Cost of Risk DB Group⁽¹⁾ — Cost of Risk Core Bank⁽¹⁾



	1Q	2Q	3Q	4Q
CBS	16	44	33	9
GTB	24	47	43	42
PBC	140	145	150	187

	1Q	2Q	3Q
CBS	37	57	56
GTB	15	(12)	34
PBC	135	100	116

	2014	2015
CBS	93	150
GTB	114	36
PBC	435	351

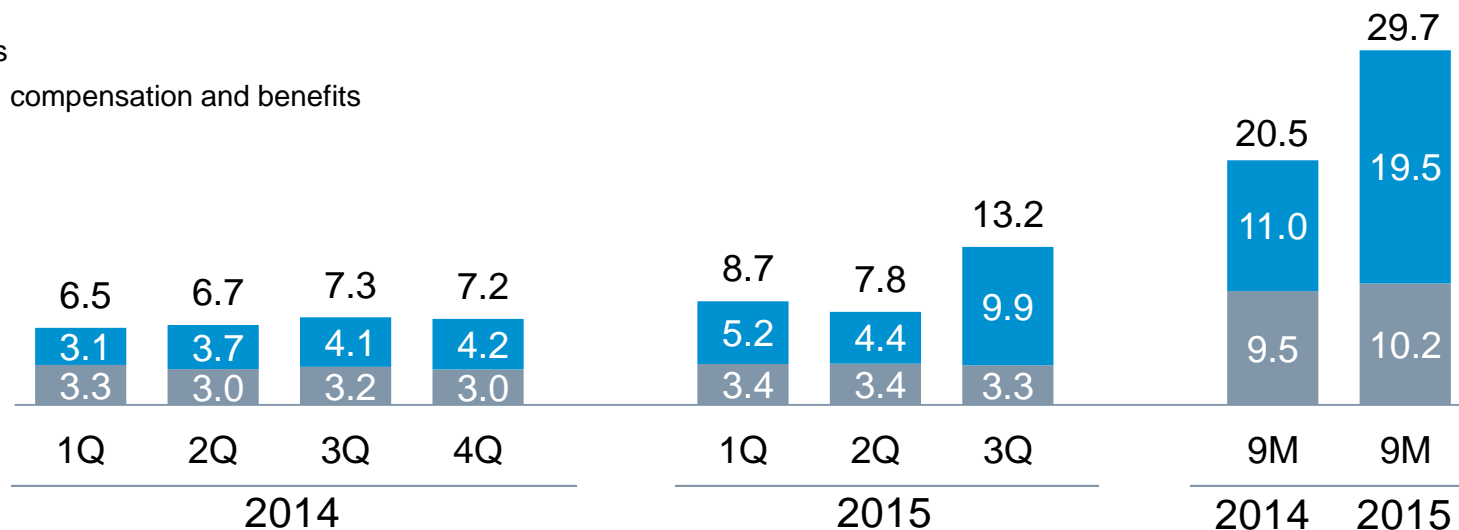
Note: Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences
 (1) Provision for credit losses annualized in % of total loan book; total loan book see page 34

Reported and adjusted costs

Noninterest expenses, in EUR bn



■ Compensation and benefits
 ■ Noninterest expenses excl. compensation and benefits



Adj. cost base (in EUR m)	5,992	5,723	6,043	6,010	6,699	6,338	5,994	17,758	19,031
<i>excludes:</i>									
Cost-to-Achieve	310	375	253	362	208	143	187	938	538
Litigation	0	470	894	207	1,544	1,227	1,209	1,363	3,980
Policyholder benefits and claims	52	80	77	80	153	10	(29)	209	134
Other severance	27	16	40	35	44	45	54	83	144
Remaining ⁽¹⁾	85	29	23	517	31	35	5,808	137	5,873
Cost / income ratio (reported)	77%	85%	93%	92%	84%	85%	180%	85%	110%
Compensation ratio (reported)	40%	38%	41%	38%	33%	38%	45%	40%	38%

Note: Adjusted cost base is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted cost base is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes smaller specific one-offs and impairments; 1Q2014 includes impairment in NCOU; 2Q2014 – 4Q2014 include charges from loan processing fees (EUR 32 m 2Q2014, EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and other intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU; 3Q2015 includes goodwill and other intangibles impairment of EUR 5.8 bn in CB&S and PBC

3Q2015: IBIT detail



3Q2015

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	(2,726)	(55)	(1,027)	51	(2,210)	515
PBC	(3,634)	(69)	(12)	0	(4,254)	701
GTB	402	(14)	(2)	0	2	416
AWM	263	(33)	(5)	0	(2)	302
C&A	(127)	(12)	(21)	31	(6)	(119)
Core Bank	(5,823)	(183)	(1,067)	82	(6,469)	1,814
NCOU	(278)	(4)	(143)	(54)	(4)	(74)
Group	(6,101)	(187)	(1,209)	28	(6,473)	1,741

Note: IBIT adjusted is a non-GAAP financial measure most directly comparable to the IFRS financial measure IBIT. IBIT adjusted is calculated by adjusting IBIT under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes other severance and impairment of goodwill and other intangibles; 3Q2015 impairment of goodwill and other intangibles of EUR (2.2) bn in CB&S and EUR (3.6) bn in PBC as well as EUR (649) m Hua Xia Bank stake impairment in PBC

3Q2014: IBIT detail



3Q2014

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	319	(69)	(304)	(166)	(18)	876
PBC	328	(98)	(0)	0	(3)	430
GTB	329	(23)	3	0	(4)	352
AWM	287	(66)	(1)	0	(3)	357
C&A	61	10	(1)	36	(12)	29
Core Bank	1,324	(247)	(303)	(130)	(40)	2,044
NCOU	(1,058)	(6)	(591)	64	0	(525)
Group	266	(253)	(894)	(66)	(40)	1,519

Note: IBIT adjusted is a non-GAAP financial measure most directly comparable to the IFRS financial measure IBIT. IBIT adjusted is calculated by adjusting IBIT under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes other severance and impairment of goodwill and other intangibles

9M2015: IBIT detail



30 Sep 2015

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	(882)	(188)	(2,454)	39	(2,258)	3,979
PBC	(2,615)	(195)	(13)	0	(4,258)	1,850
GTB	1,092	(44)	(140)	0	2	1,274
AWM	976	(100)	(31)	0	(6)	1,112
C&A	(396)	(2)	(22)	(77)	(24)	(271)
Core Bank	(1,825)	(527)	(2,661)	(38)	(6,543)	7,945
NCOU	(1,569)	(11)	(1,319)	(144)	(19)	(75)
Group	(3,393)	(538)	(3,980)	(183)	(6,563)	7,870

Note: IBIT adjusted is a non-GAAP financial measure most directly comparable to the IFRS financial measure IBIT. IBIT adjusted is calculated by adjusting IBIT under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes other severance and impairment of goodwill and other intangibles; 9M2015 impairment of goodwill and other intangibles of EUR (2.2) bn in CB&S and EUR (3.6) bn in PBC as well as EUR (649) m Hua Xia Bank stake impairment in PBC

9M2014: IBIT detail



30 Sep 2014

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	2,586	(341)	(544)	(274)	(35)	3,780
PBC	1,181	(300)	(0)	0	(9)	1,490
GTB	905	(74)	(95)	0	(7)	1,080
AWM	658	(203)	(24)	0	(8)	893
C&A	(276)	6	(8)	(84)	(24)	(166)
Core Bank	5,054	(912)	(672)	(358)	(82)	7,078
NCOU	(2,190)	(26)	(692)	36	(0)	(1,509)
Group	2,864	(938)	(1,363)	(322)	(83)	5,569

Note: IBIT adjusted is a non-GAAP financial measure most directly comparable to the IFRS financial measure IBIT. IBIT adjusted is calculated by adjusting IBIT under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) Includes other severance and impairment of goodwill and other intangibles

NCOU IBIT components

IBIT in EUR m



	Component	FY2014	1H2015	3Q2015	Comments/Outlook
Asset Driven	Portfolio Revenues	994	281	116	— Net IBIT impact to decrease with lower LLPs — Quarterly performance impacted by MtM volatility
	De-risking IBIT	179	205	164	
	MtM/Other LLPs ⁽¹⁾	(885)	169	(25)	
	Costs	(301)	(71)	(19)	
	Total	(1,135)	(325)	(158)	
	<i>of which: Non-Financial Portfolio</i>	(593)	19	216	— Improved performance & Maher Prince Rupert sale
Allocations & Other Items	Allocated Costs	(531)	(242)	(121)	— Impact expected to decrease albeit not linked to asset profile
	Other	(30)	(24)	(7)	
	Total	(561)	(266)	(128)	
	Postbank IBIT <i>of which: PB Liabilities</i>	(477) (413)	(107) (164)	(85) (79)	— To remain part of Postbank going forward
	Litigation ⁽²⁾	(712)	(1,175)	(142)	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	(2,899)	(1,290)	(278)	

Note: Figures may not add up due to rounding differences

(1) De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line

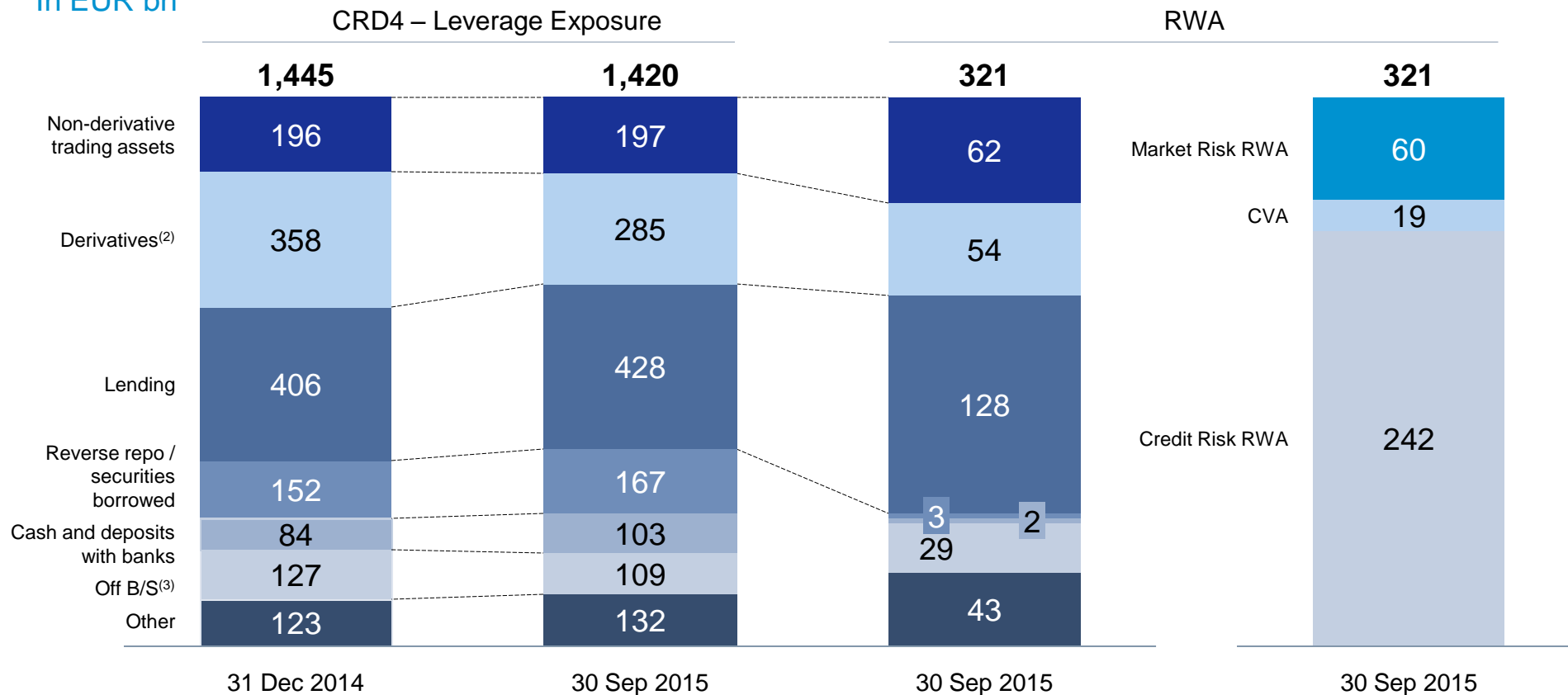
(2) Litigation excludes Postbank related matters

CRD4 – Leverage Exposure and risk weighted assets



Leverage Exposure vs. RWA⁽¹⁾

In EUR bn



Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle

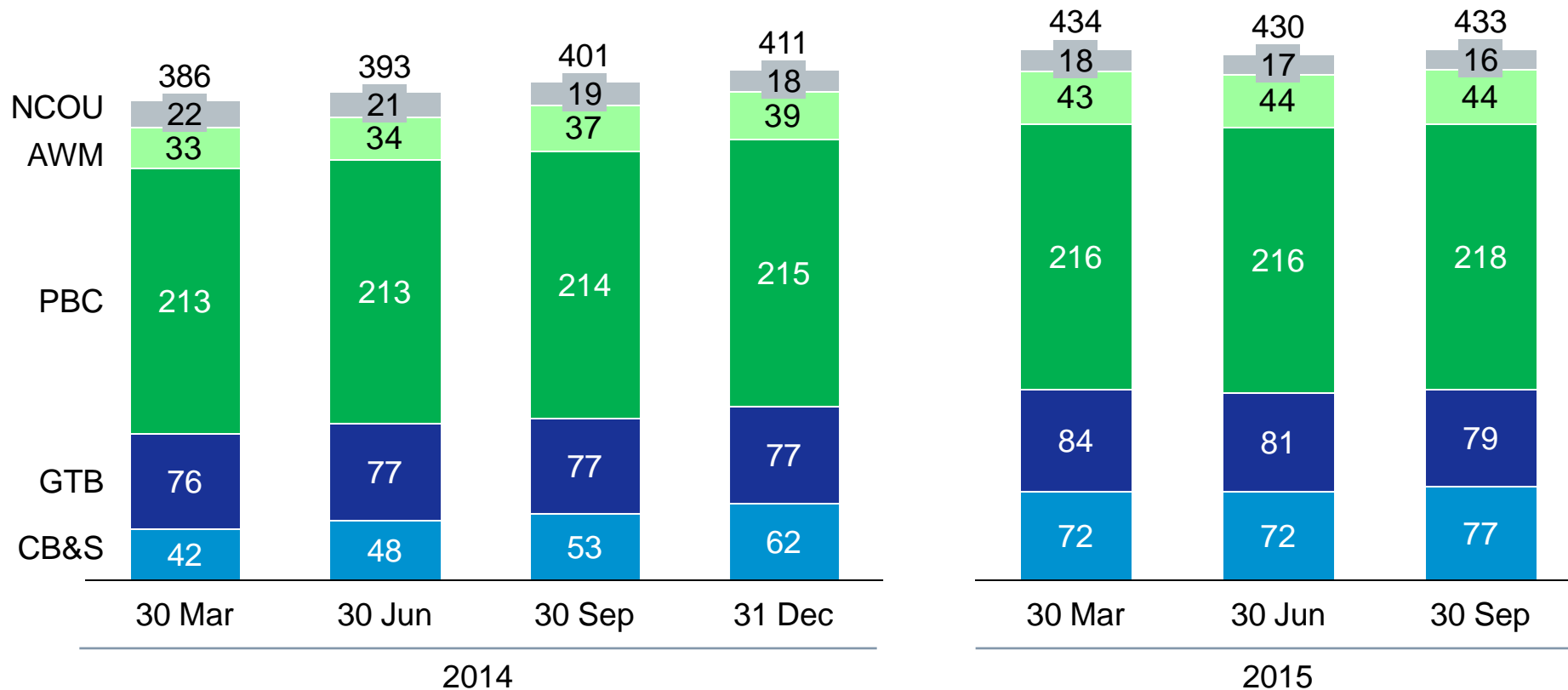
(1) RWA excludes Operational Risk RWA of EUR 86.9 bn

(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) Lending commitments and contingent liabilities

Loan book

In EUR bn



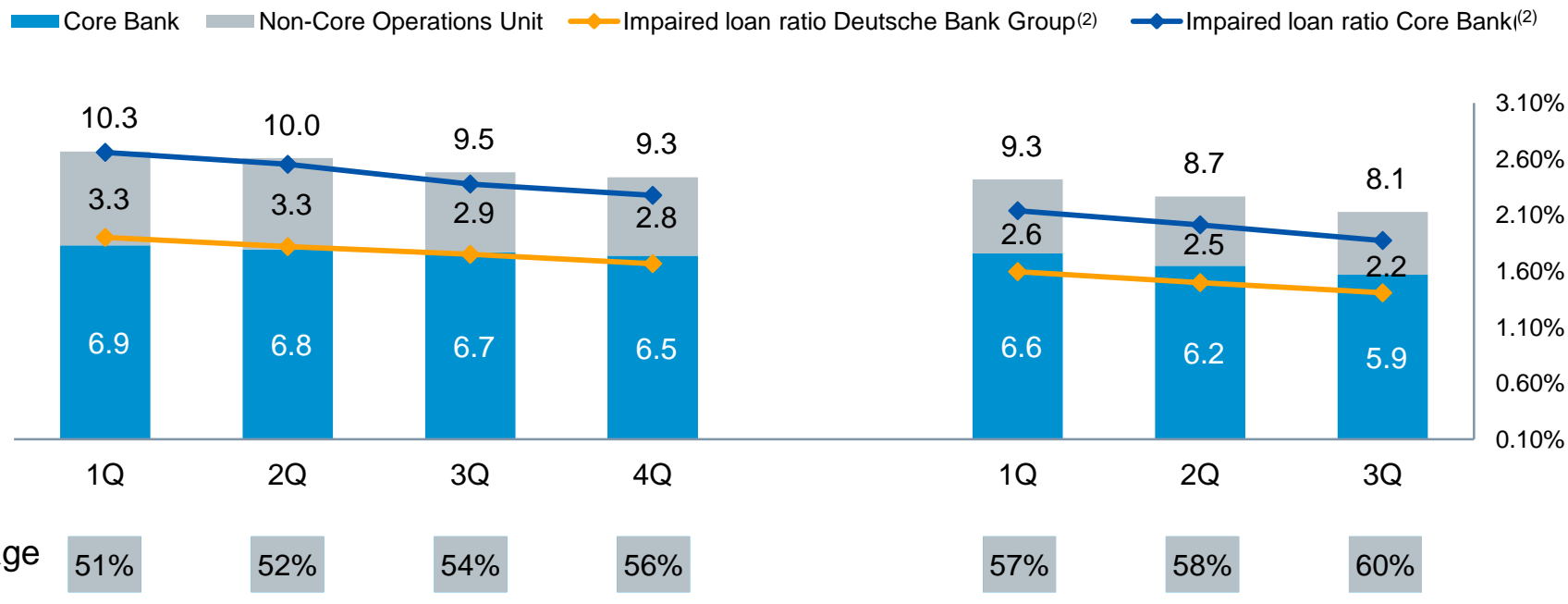
Germany excl. Financial Institutions and Public Sector:



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans⁽¹⁾

Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

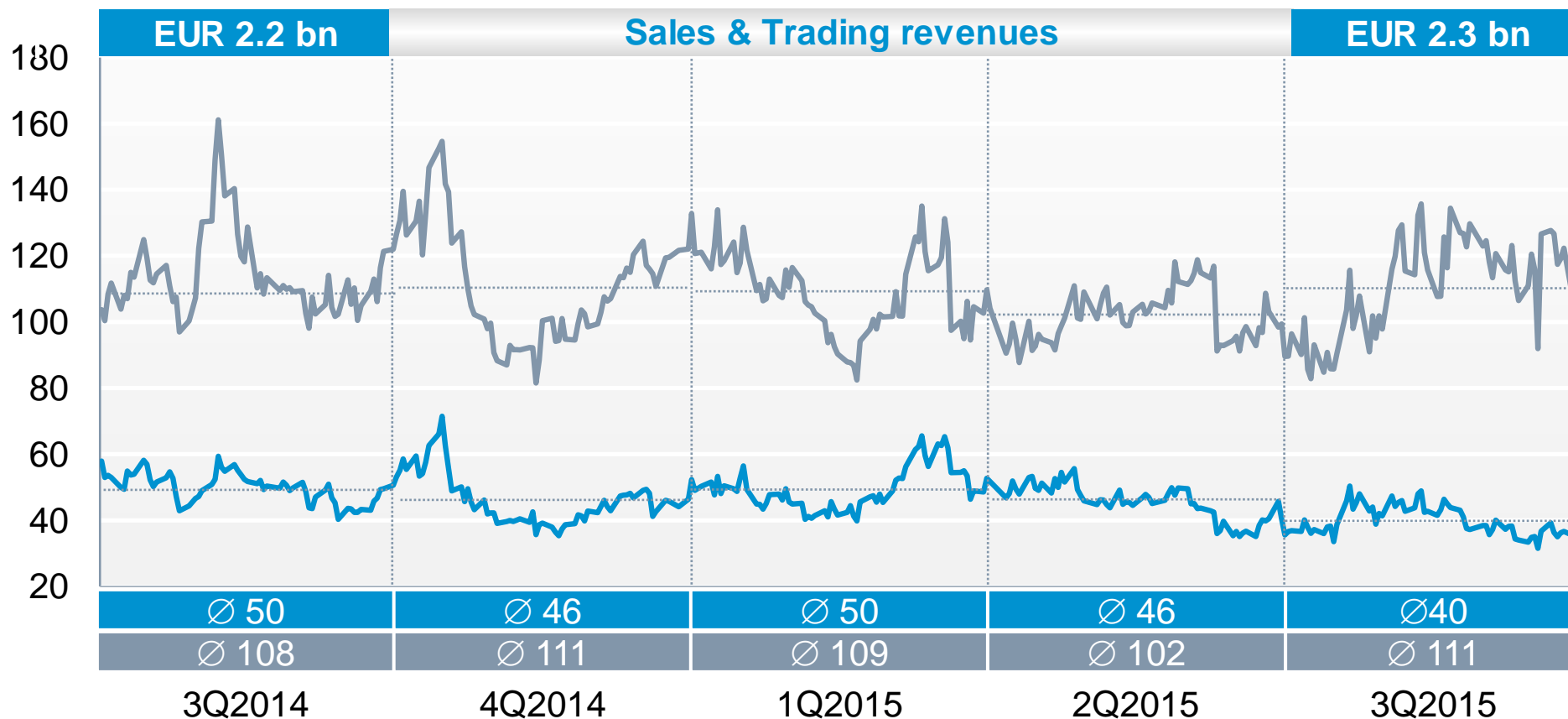
(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m



— Average VaR
— Stressed VaR⁽¹⁾



(1) 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)

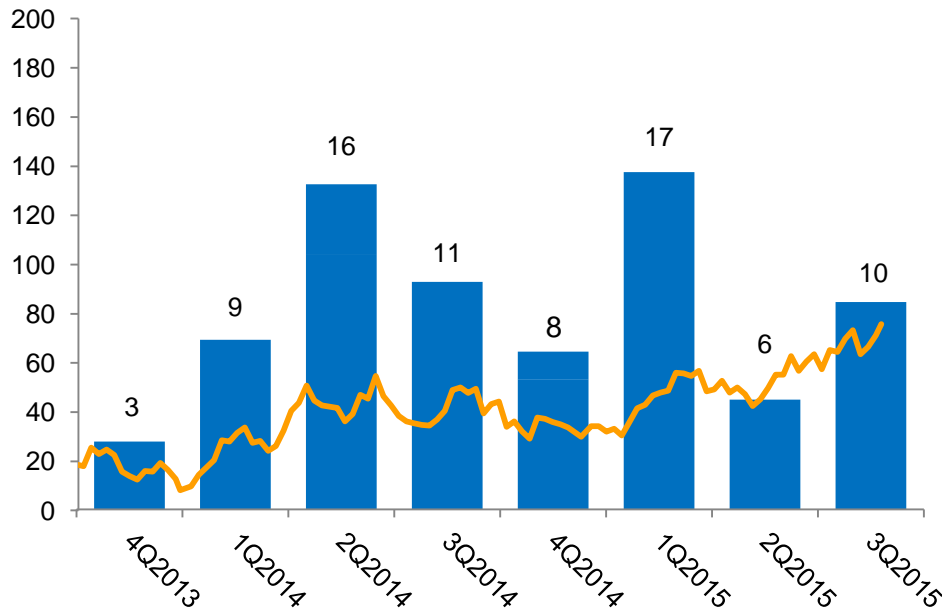
Funding activities and profile



Funding cost and volume development

Issuance, in EUR bn

— DB issuance spread, 4 week moving average, in bps⁽¹⁾

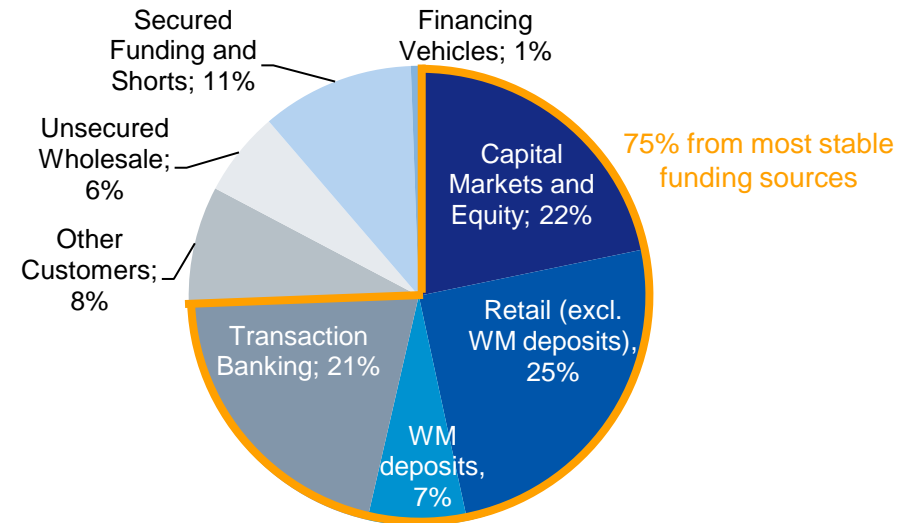


- Funding plan of EUR 30 – 35 bn for 2015
- As per 30 September 2015 ytd issuance of EUR 33 bn at average spread of L+54 bps (ca. 39 bps inside interpolated CDS) and average tenor of 6.3 years
- EUR 9 bn by public benchmark issuances / EUR 24 bn raised via issuance in retail networks and other private placements

Note: Figures may not add up due to rounding differences
 (1) Over relevant floating index; AT1 instruments excluded from spread calculation

Funding profile well diversified

As of 30 September 2015



Total: EUR 977 bn

- Total external funding increased by EUR 58 bn to EUR 977 bn (vs. EUR 919 bn as of Dec 2014)
- 75% of total funding from most stable sources (vs. 76% as of Dec 2014)
- Liquidity Reserves EUR 219 bn

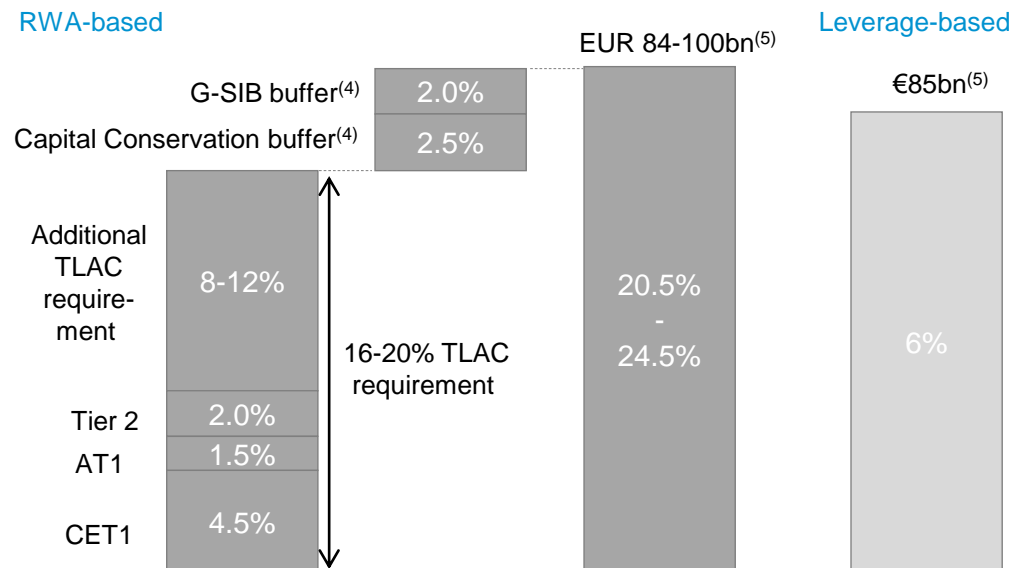
Total Loss Absorbing Capacity (TLAC)

DB well positioned to meet future TLAC requirements

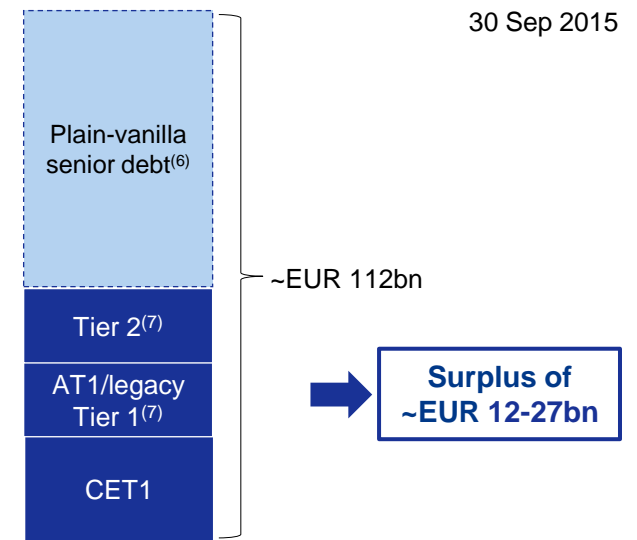


- Final FSB guidance on TLAC to be released in November; expected to be based on Group RWA (16-20% plus buffers) and leverage exposure (twice the leverage ratio requirement) with application not before January 2019
- New German legislation⁽¹⁾ ranks plain-vanilla senior debt below other senior liabilities⁽²⁾ in case of insolvency from 2017 onwards, with retroactive effect for all outstanding bonds
- Own funds (CET1/AT1/T2) of EUR 61bn available to protect senior debtholders

Potential TLAC requirement for DB⁽³⁾



Estimated available TLAC for DB⁽³⁾



(1) As part of the Abwicklungsmechanismusgesetz, passed by Bundestag on 24 September and ratified by Bundesrat on 16 October
 (2) For example: Covered bonds, covered deposits, certain other retail & corporate deposits, structured debt, derivatives, etc.
 (3) Based upon the FSB's proposal for a common international standard on Total Loss-Absorbing Capacity (TLAC) for global systemic banks, dated November 2014
 (4) Countercyclical buffer and systemic risk buffer not considered
 (5) Based on EUR 408bn fully loaded RWA and EUR 1420bn CRD4 leverage exposure as of 30 September 2015
 (6) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law
 (7) Instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values

Number of shares

In million



	Average used for EPS calculation			End of period numbers		
	FY2013	FY2014	3Q2015	31 Dec 2013	31 Dec 2014	30 Sep 2015
Common shares issued ⁽¹⁾	1,037	1,236	1,379	1,069	1,379	1,379
Total shares in treasury ⁽¹⁾	(2)	(2)	(7)	-	0	(1)
Common shares outstanding	1,034	1,234	1,373	1,069	1,379	1,378
Vested share awards ⁽¹⁾	11	8	11			
Basic shares (denominator for basic EPS)	1,045	1,242	1,383			
Dilution effect ⁽²⁾	28	28	0			
Diluted shares (denominator for diluted EPS)	1,073	1,269	1,383			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding and the end of period number were adjusted for all periods before June 2014 in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase.

(2) Due to the net loss situation in Q3 2015, potential dilutive shares are generally not considered for the EPS calculation.

Regional invested assets – Deutsche AWM

In EUR bn



	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Sep 2015 vs. 30 Jun 2015
Americas	265	261	282	297	338	327	316	(11)
Asia-Pacific	71	75	85	86	97	96	91	(5)
EMEA (ex Germany)	249	263	272	280	315	292	280	(12)
Germany	350	356	366	376	409	420	401	(19)
AWM	934	955	1,006	1,039	1,159	1,135	1,089	(46)

Regional net new money – Deutsche AWM

In EUR bn

	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015
Americas	(1)	0	1	3	3	1	4	(2)
Asia-Pacific	2	3	5	(0)	11	0	2	2
EMEA (ex Germany)	4	8	7	5	23	10	4	(2)
Germany	(2)	(1)	4	2	4	6	5	3
AWM	3	11	17	10	40	17	15	1

Note: Figures may not add up due to rounding differences

Client view invested assets - Deutsche AWM

In EUR bn



	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Sep 2015 vs. 30 Jun
Retail	244	255	267	272	310	338	308	(31)
Institutional	403	406	432	449	495	445	440	(5)
Private Client	287	294	307	317	354	351	340	(11)
AWM	934	955	1,006	1,039	1,159	1,135	1,089	(46)

Client view net new money - Deutsche AWM

In EUR bn

	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015
Retail	5	4	7	2	8	9	1
Institutional	(4)	2	5	6	7	2	(5)
Private Client	3	5	5	1	2	5	5
AWM	3	11	17	10	17	15	1

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn



	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Sep 2015 vs. 30 Jun 2015
Private & Business Clients	284	286	289	291	303	295	283	(11)
Investment & Insurance Products	149	153	154	156	167	161	154	(8)
Deposits excl. Sight Deposits	135	133	135	136	135	133	130	(4)
								0
Memo: Sight Deposits	83	86	88	92	94	99	100	1

Note: Figures may not add up due to rounding differences

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 20 March 2015 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 3Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.