



Release

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Deutsche Bank announces anticipated charges impacting third quarter 2015 results

Deutsche Bank (XETRA: DBKGn.DE/NYSE: DB) expects to incur charges that will materially impact third quarter 2015 results:

- An impairment of all goodwill and certain intangibles in Corporate Banking & Securities (CB&S) and Private & Business Clients (PBC) of approximately EUR 5.8 billion. This is largely driven by the impact of expected higher regulatory capital requirements on the measurement of the value of these segments as well as current expectations regarding the disposal of Postbank.
- An impairment of the carrying value of Deutsche Bank's 19.99% stake in Hua Xia Bank Co. Ltd. of approximately EUR 0.6 billion. This reflects an updated valuation triggered by a change of the intent of the holding as Deutsche Bank no longer considers this stake to be strategic.
- Litigation provisions of approximately EUR 1.2 billion, the majority of which are not expected to be tax deductible. Final litigation provisions in the quarter may be affected by further events before we finalize and report third quarter results.

The impairment of goodwill and intangibles and of the Hua Xia investment will have no significant impact on Deutsche Bank's regulatory capital ratios. Deutsche Bank currently expects to report a fully-loaded CRR/CRD4 Common Equity Tier 1 ratio for the third quarter of approximately 11%, which includes the impact of European Banking Authority Regulatory Technical Standards ("Prudential Valuation") that were adopted in the quarter.

Based on these charges, Deutsche Bank expects to report a third quarter income before income taxes (IBIT) loss of approximately EUR 6.0 billion and a net loss of EUR 6.2 billion. Year-to-date results through the third quarter are expected to be an IBIT loss of approximately EUR 3.3 billion and a net loss of EUR 4.8 billion.

Excluding the impact of the impairment of goodwill and intangibles, the third quarter IBIT loss would be approximately EUR 0.2 billion and the net loss would

Issued by the press relations department of Deutsche Bank AG
Taunusanlage 12, 60325 Frankfurt am Main
Phone +49 (0) 69 910 43800, Fax +49 (0) 69 910 33422

Internet: db.com
<https://www.db.com/media>
E-mail: db.presse@db.com

be approximately EUR 0.4 billion, largely reflecting the litigation provisions and Hua Xia impairment. On the same basis, Deutsche Bank expects to remain profitable year-to-date through the third quarter with IBIT of approximately EUR 2.5 billion and net income of approximately EUR 0.9 billion.

As part of the planning for the implementation of Strategy 2020, the Management Board will recommend a reduction or possible elimination of the Deutsche Bank common share dividend for the fiscal year of 2015.

All the aforementioned amounts are estimates. The final amounts will be determined in the coming weeks and will be disclosed in our announcement of third quarter results, together with details of the implementation of Strategy 2020, which is now scheduled to occur on October 29.

For further information please contact:

Deutsche Bank AG
Press & Media Relations

Michael Golden +44 207 545 6469
Dr. Ronald Weichert +49 69 910 38664
db.presse@db.com

Investor Relations

+49 69 910 35395 (Frankfurt)
+44 20 754 50279 (London)
db.ir@db.com

About Deutsche Bank

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This release 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.