



Annual Media Conference

Frankfurt am Main, 2 February 2017

What we set out to achieve



Build a less complex and more manageable bank

Strengthen capital and reduce risk

Improve technology and controls

Continue to digitise Deutsche Bank

Resolve litigation matters...

...while maintaining Deutsche Bank's strong client franchise

What we achieved

Some examples



Objective	Delivery by end of 2016
Build a less complex and more manageable bank	<ul style="list-style-type: none"> — NCOU: closed as scheduled — Disposed of stakes in Hua Xia Bank, Abbey Life and Private Client Services (US) — Progress on restructuring of private and commercial banking operations in Europe — Client off-boarding in Global Markets and Corporate & Investment Banking — Country exits on schedule
Strengthening capital and reduced risk	<ul style="list-style-type: none"> — Core Tier 1 ratio of 11.9%⁽¹⁾: best for twelve quarters — Capital buffers well above regulatory requirements — Reduced RWAs⁽¹⁾ to EUR 358 billion, lowest for twelve quarters — Strong liquidity position by end of 2016
Strengthening technology and controls	<ul style="list-style-type: none"> — Over 350 new hires in Compliance and Anti-Financial Crime in 2016; more than 600 to come in 2017. Up by approximately 60% over two years — Strengthened client adoption and KYC — Reliability for critical technology at all time high — Reduced operating systems by ~15% — Reduced end-of-life technology components by ~15%
Continuing to digitize Deutsche Bank	<ul style="list-style-type: none"> — Downloads of our mobile banking apps reached 2.7 million — Launched internal private cloud platform — Launched Digital Factory in Frankfurt (400 developers) and Data Hub in Dublin
Resolving litigation matters	<ul style="list-style-type: none"> — Settlement with the US Department of Justice on RMBS — A significant number of large matters resolved during year

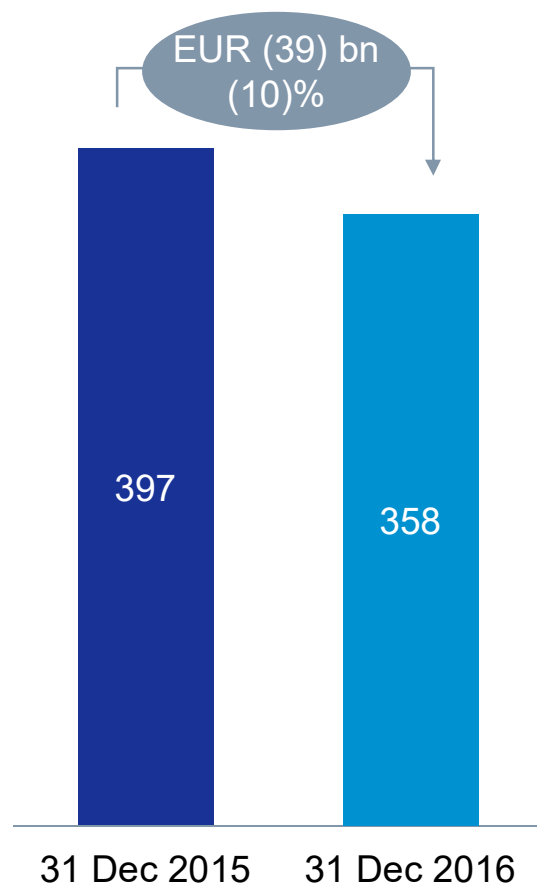
(1) CRR/CRD 4 Common Equity Tier 1/RWA (fully-loaded)

Capital and liquidity strengthened



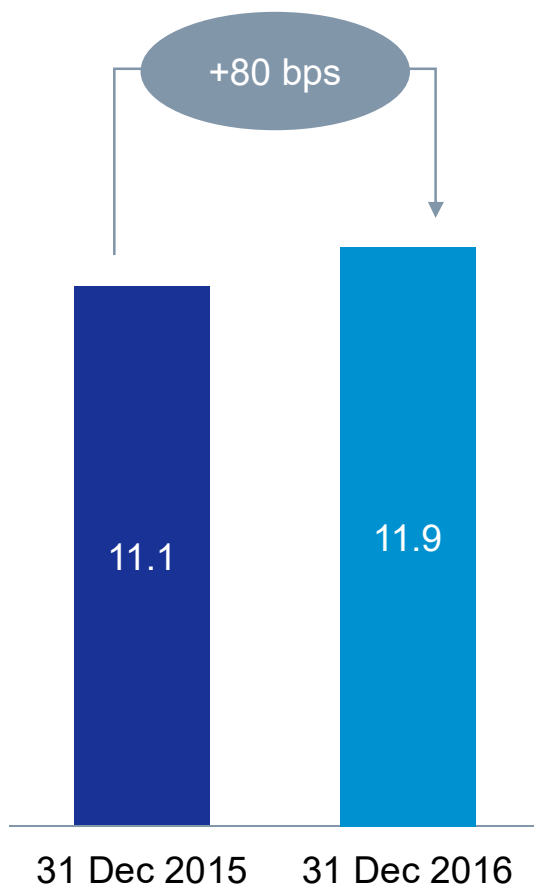
RWA development⁽¹⁾

In EUR bn



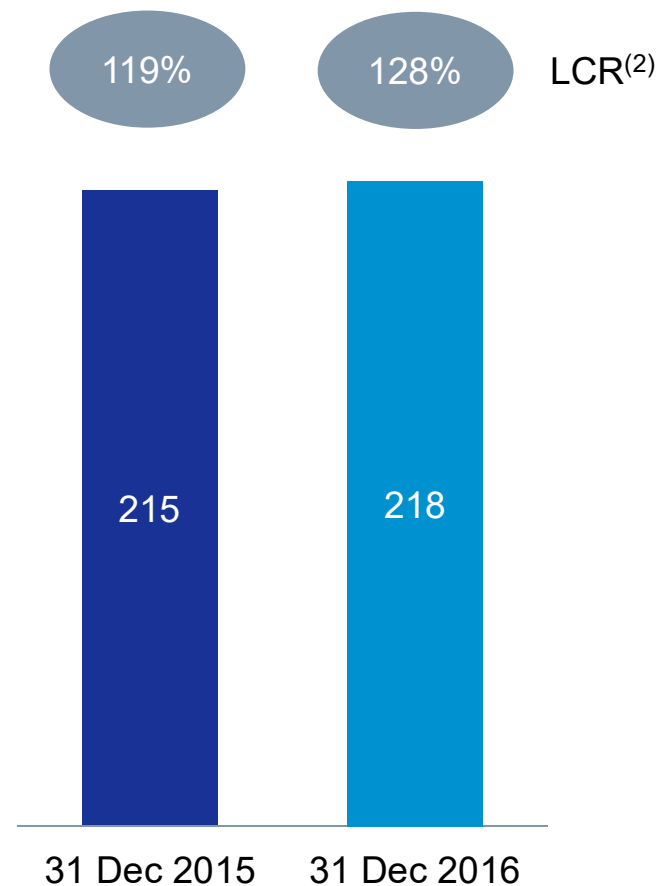
CET 1 ratio

CRR/CRD4 fully-loaded, in %



Liquidity reserves

In EUR bn



(1) CRR/CRD4 fully-loaded
(2) LCR: Liquidity Coverage Ratio

Full year net income development, 2016 vs. 2015

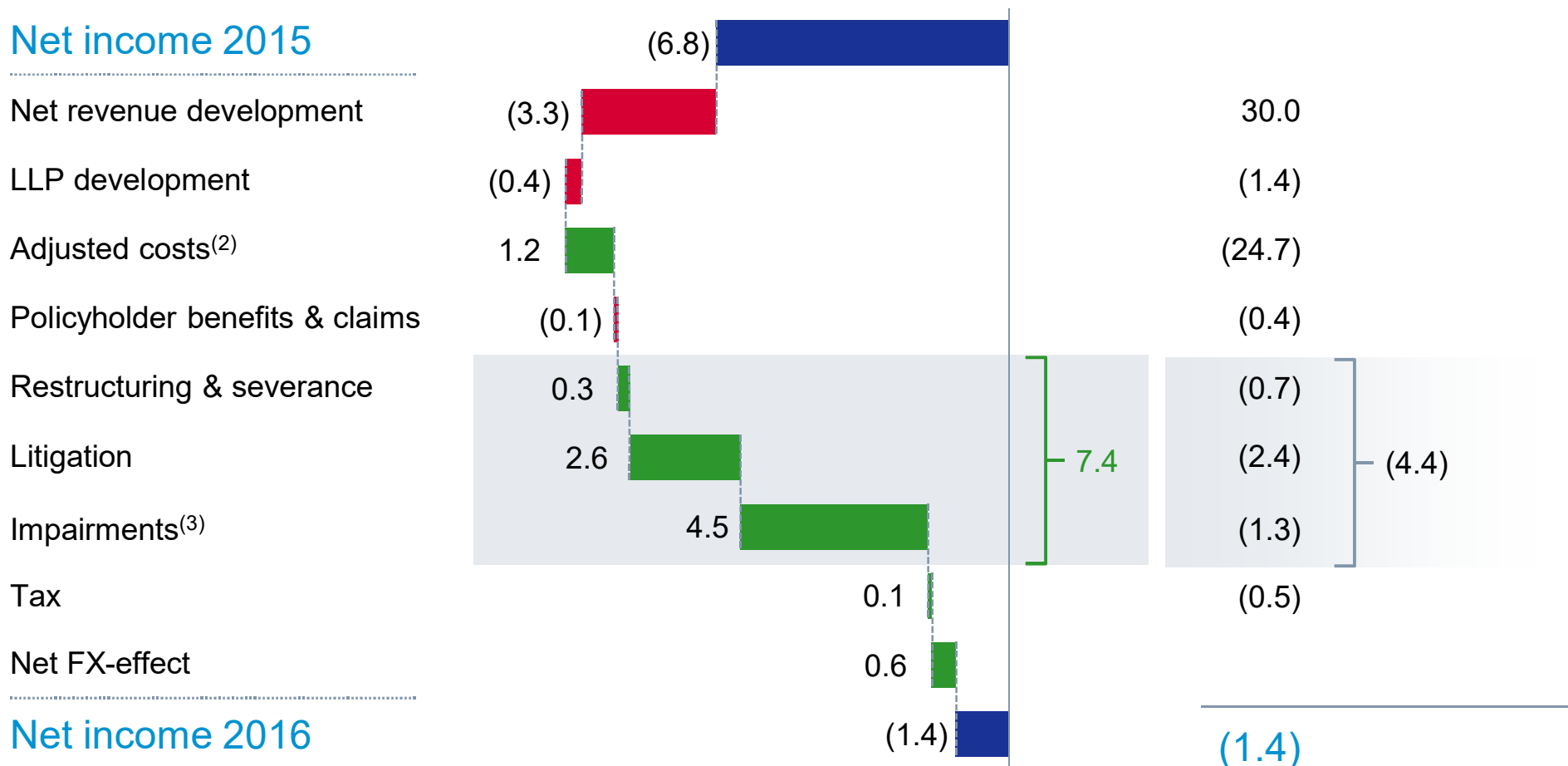
In EUR bn



2016 vs. 2015⁽¹⁾

Full year 2016 results

Net income 2015



Note: Figures may not add up due to rounding differences

(1) Deltas FX adjusted

(2) Excludes policyholder benefits & claims, restructuring & severance, litigation and impairments

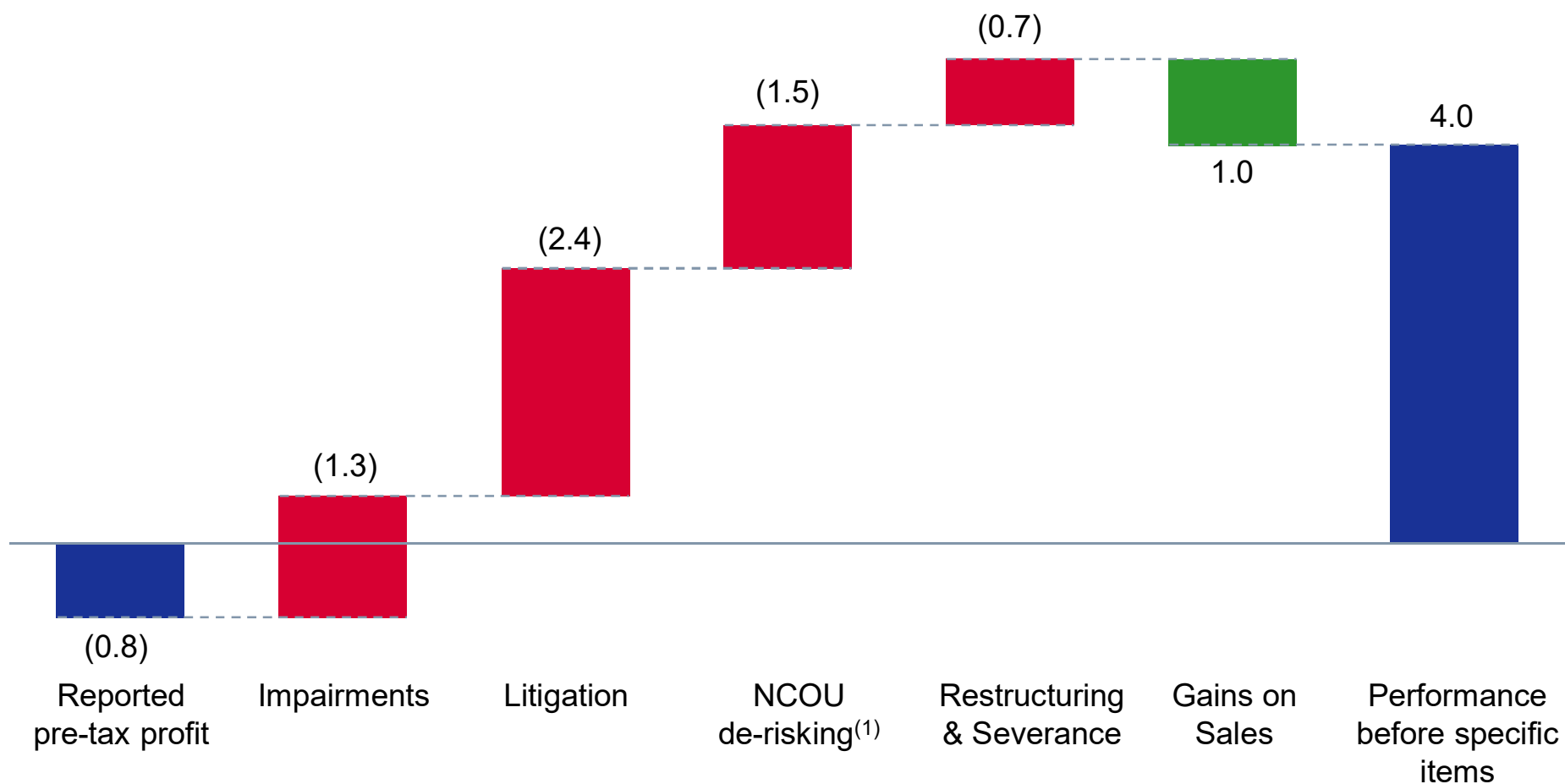
(3) Impairment of goodwill and other intangible assets

Impact of specific items in 2016

In EUR bn



Full year 2016



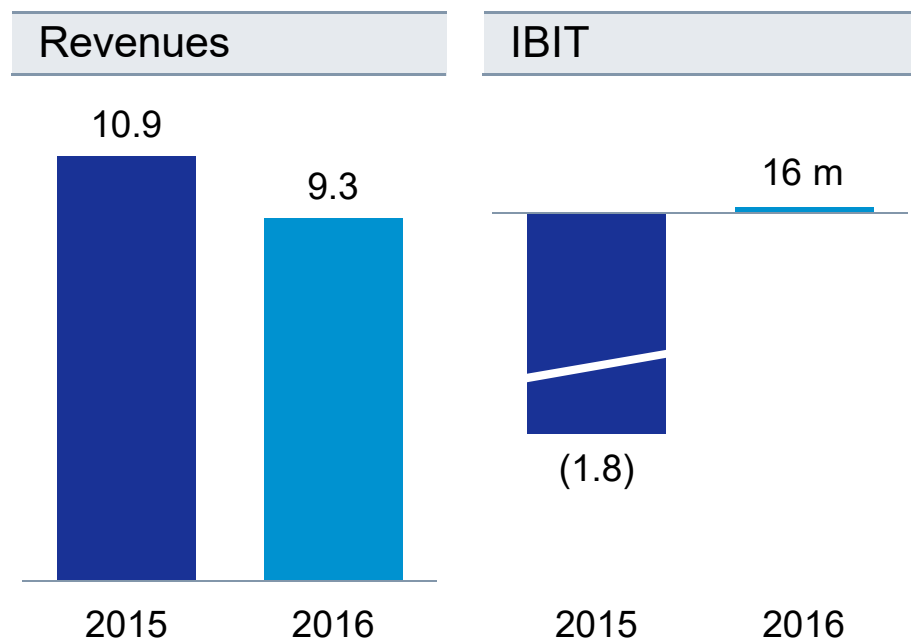
Note: Figures may not add up due to rounding differences
 (1) NCOU IBIT excl. litigation, restructuring, severances and impairments

Business performance, 2016 vs. 2015 (1/3)



Global Markets

In EUR bn



Revenues

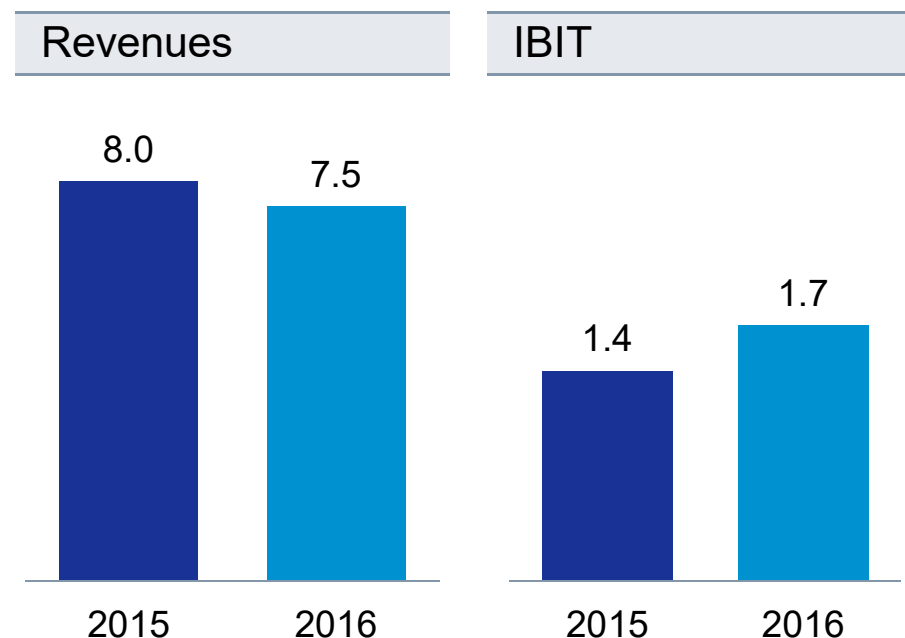
- Down 14%, impacted by less favourable market conditions for Equities, DB-specific challenges and impact of Strategy 2020 implementation

IBIT

- IBIT recovery largely reflects reduced litigation and impairments in 2015 and lower adjusted costs

Corporate & Investment Banking

In EUR bn



Revenues

- Down 7%. Corporate Finance: Advisory and Equity Origination significantly improved in 2H2016
- Transaction Banking: impacted by low interest rates in Europe, depressed trade volumes and strategic perimeter decisions

IBIT

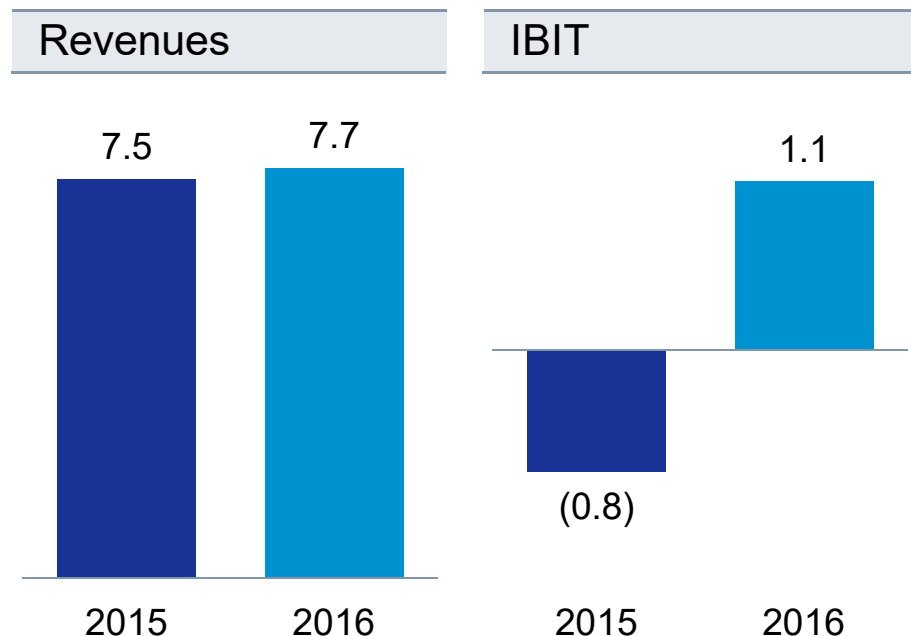
- Up 17%, reflecting non-recurrence of litigation/impairment charges, lower compensation costs
- LLPs higher primarily due to shipping portfolio

Business performance, 2016 vs. 2015 (2/3)



Private, Wealth & Commercial Clients

In EUR bn



Revenues

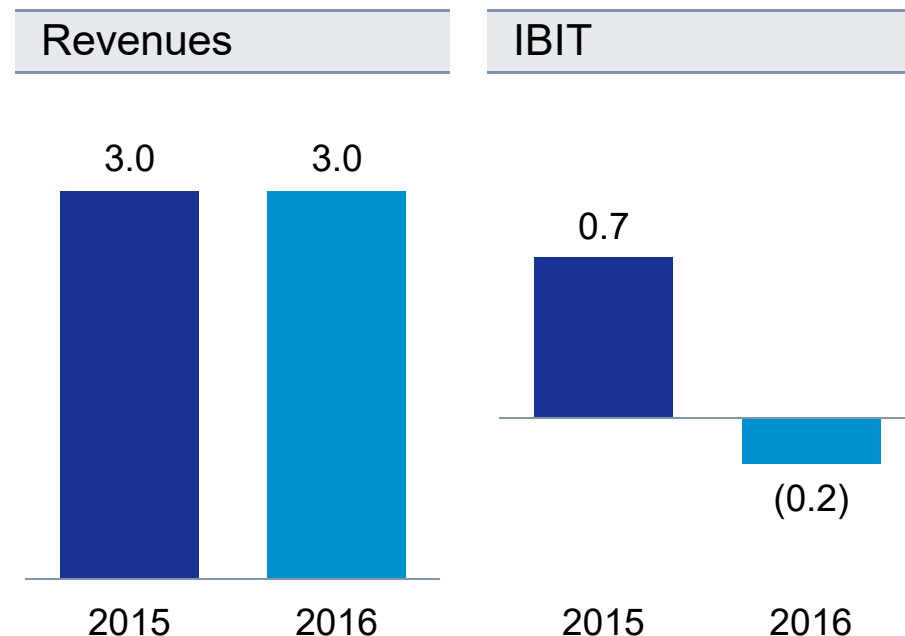
- Up 3%. Excluding positive contribution from sale of the Hua Xia Bank stake and Private Client Services (PCS) in the US, down 7%
- Lower interest rate environment and the more challenging market environment with reduced client activity

IBIT

- Development includes the contribution from the sale of Hua Xia Bank stake and non-recurrence of impairments/restructuring and severance in 2015

Deutsche Asset Management

In EUR bn



Revenues

- Excluding Abbey Life gross-up down 5%
- Lower management fees following negative market movements
- Outflows in Active/Passive and negative fair value guaranteed products

IBIT

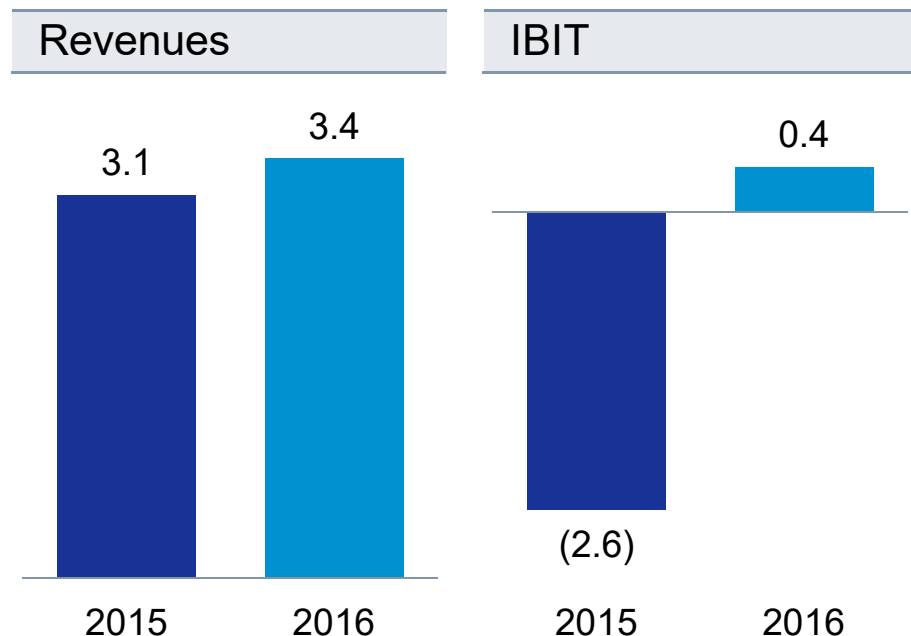
- Pre-tax loss of EUR 0.2 bn primarily reflects impairment of EUR 1.0 bn on completion of sale of Abbey Life business in 4Q2016

Business performance, 2016 vs. 2015 (3/3)



Postbank

In EUR bn



Revenues

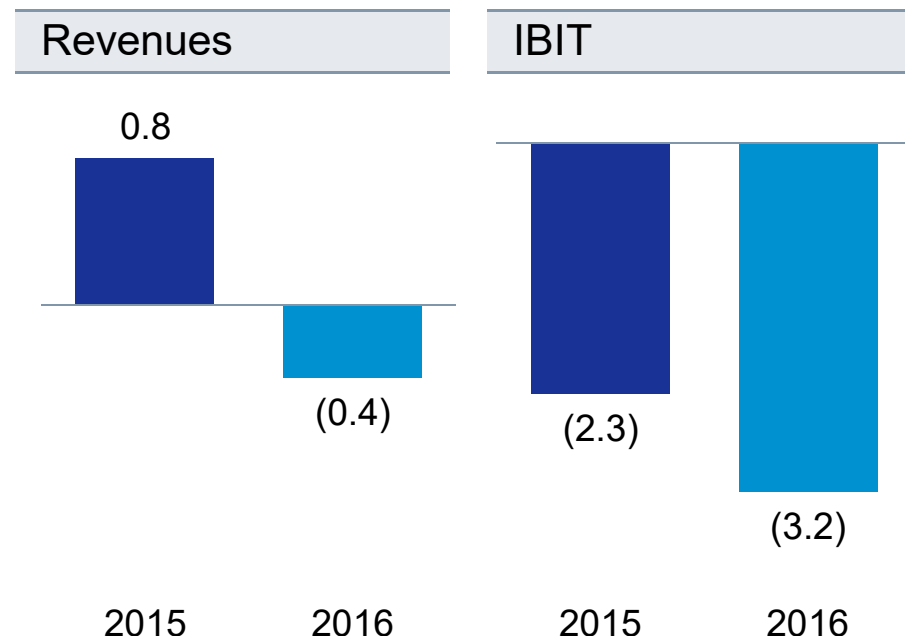
- Up 8% primarily due to absence of a prior year adjustments to Bauspar interest provisions, sale of a stake in Visa Europe Limited and other security sales
- Higher revenues from loan volume acquisition broadly offset impact of continued low interest rates

IBIT

- Positive development due primarily to non-recurrence of impairment charges in 2015

NCOU

In EUR bn



Revenues

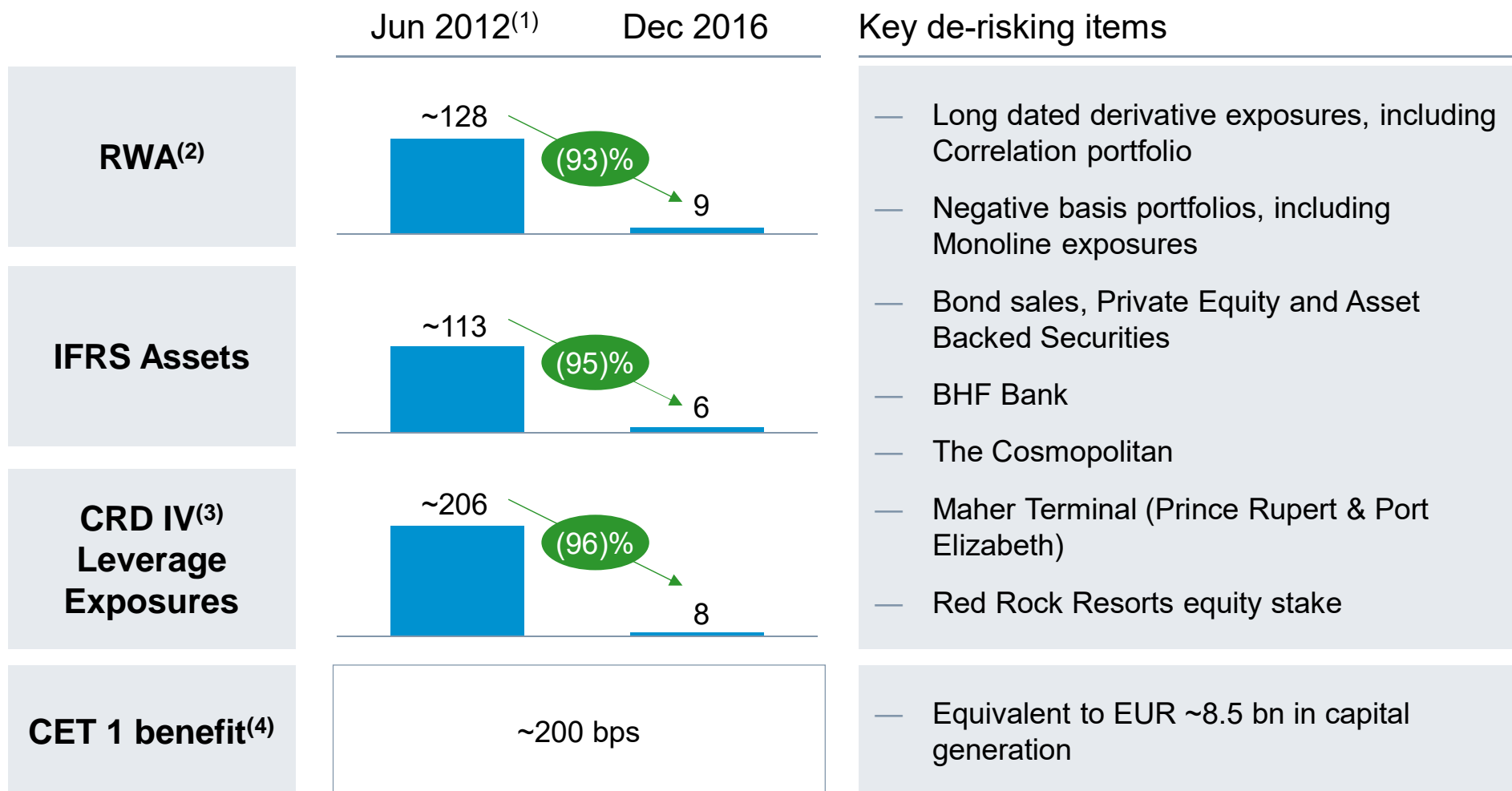
- Development reflects impact of resolution of largest derivative exposures and other accelerated de-risking in 2016 which more than outweighed gains on disposals

IBIT

- Reflects impact of accelerated de-risking and litigation expenses related to RMBS settlement in the US

NCOU lifetime achievements

In EUR bn



(1) Jun 2012 RWA, IFRS and CRD4 represents restated positions which excludes Postbank and includes Special Commodities Group

(2) Jun 2012 RWA also reflects fully-loaded Basel 3 impacts

(3) Jun 2012 CRD4 leverage incorporates estimates for BCBS rules

(4) Bps calculation based on RWA and IBIT (excluding litigation) during lifetime of NCOU



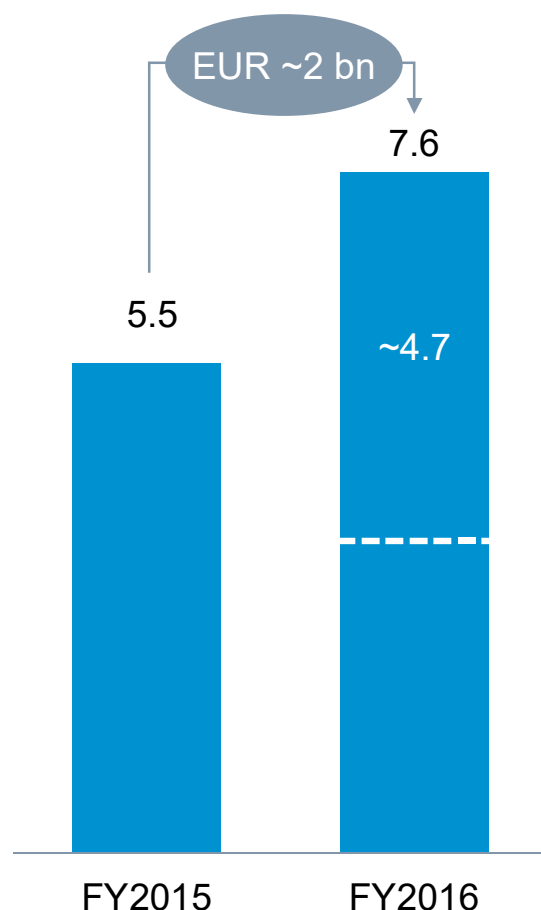
Appendix

Litigation: resolutions during 2016



Litigation Reserves

In EUR bn



Achievements 2016

- Settled or otherwise resolved a significant number of large matters
- Current reserves of EUR 7.6 bn include EUR ~4.7 bn for matters settled but not yet paid

Selected settlements of large matters

- DoJ RMBS ✓
- Russia/UK Equities Trading⁽¹⁾ ✓
- Kaupthing CLNs ✓
- Precious Metals ✓
- IBOR ✓
- High frequency trading/dark pools ✓
- Schickedanz ✓

Resolved matters without action

- BaFin special audits (IBOR, Monte dei Paschi di Siena and precious metals) ✓
- Commodity Futures Trading Commission (FX) ✓

(1) In 2017 with New York State Department of Financial Services and UK Financial Conduct Authority

Cautionary statements



These figures are preliminary and unaudited. The Annual Report 2016 and Form 20-F are scheduled to be published on 17 March 2017.

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 11 March 2016 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 4Q2016 Financial Data Supplement, which is available at www.db.com/ir.