

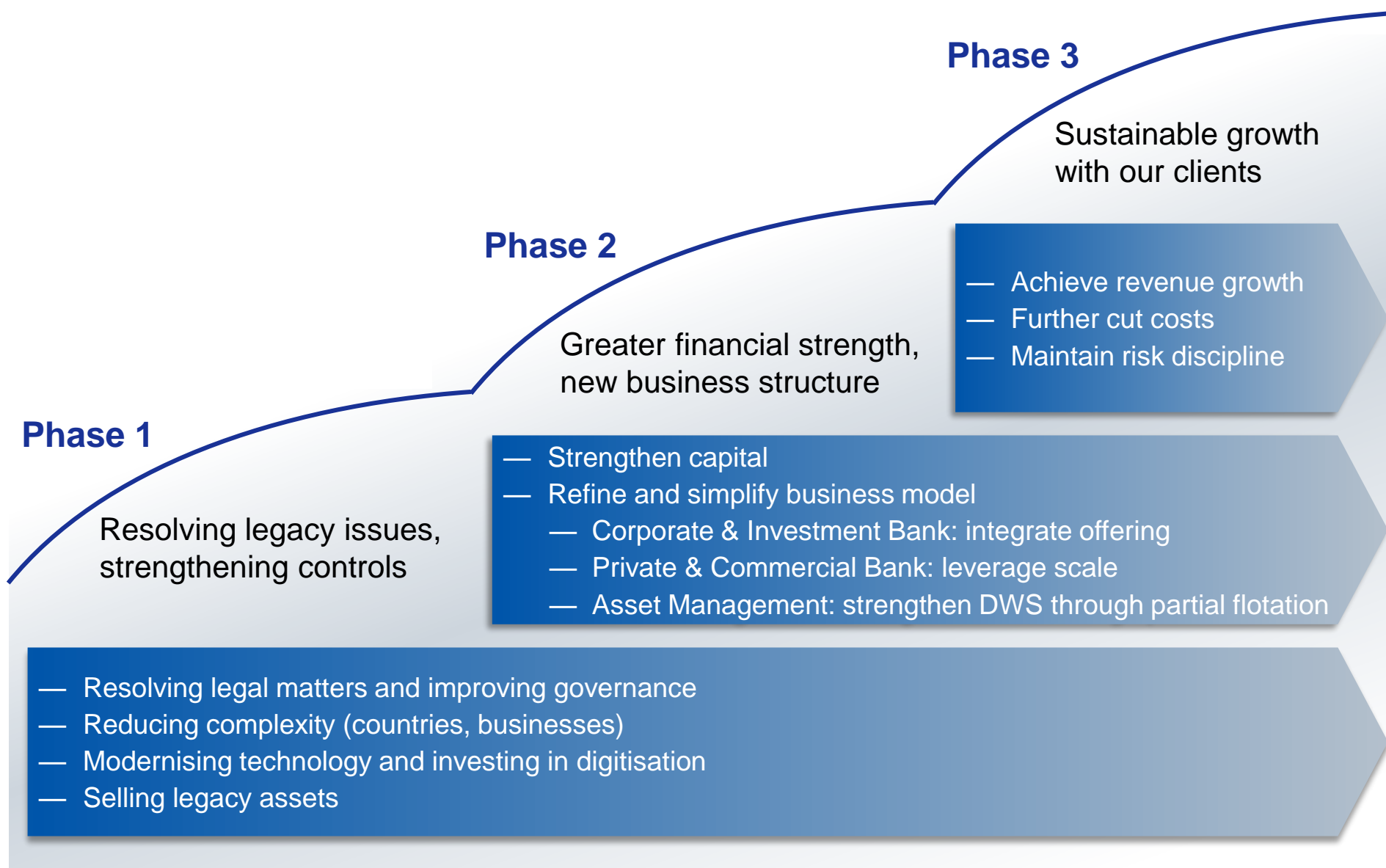


Annual Media Conference

John Cryan, Chief Executive Officer

Frankfurt am Main, 2 February 2018

Building a better Deutsche Bank: three phases on the journey

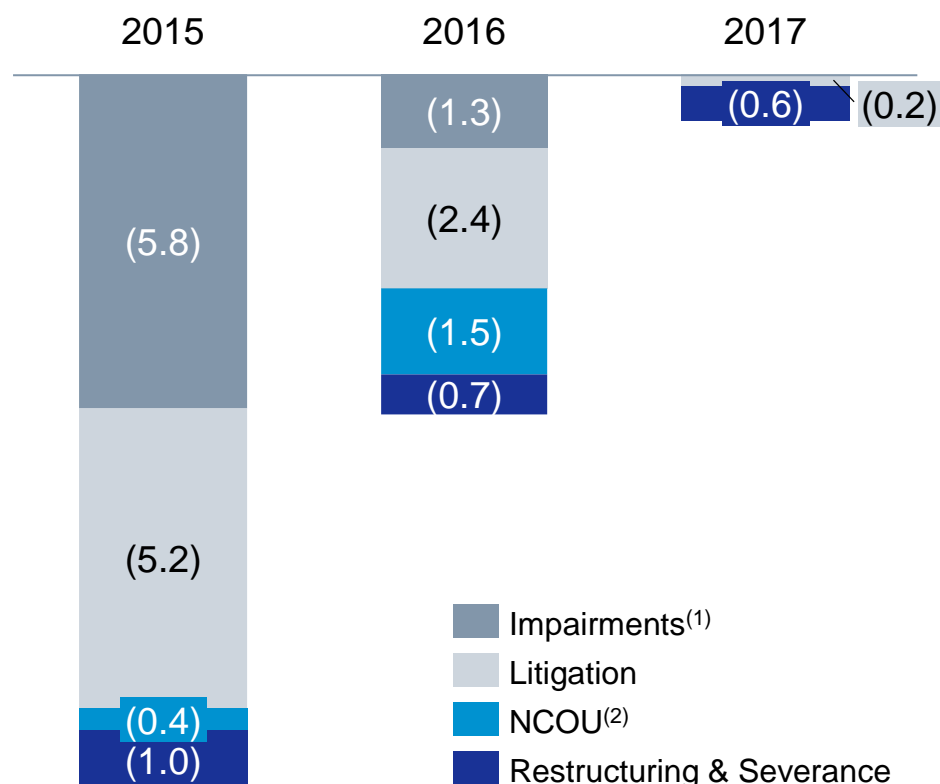


Phase 1: Resolving legacy issues, strengthening controls



Financial impact of legacy 2015 – 2017

In EUR billion



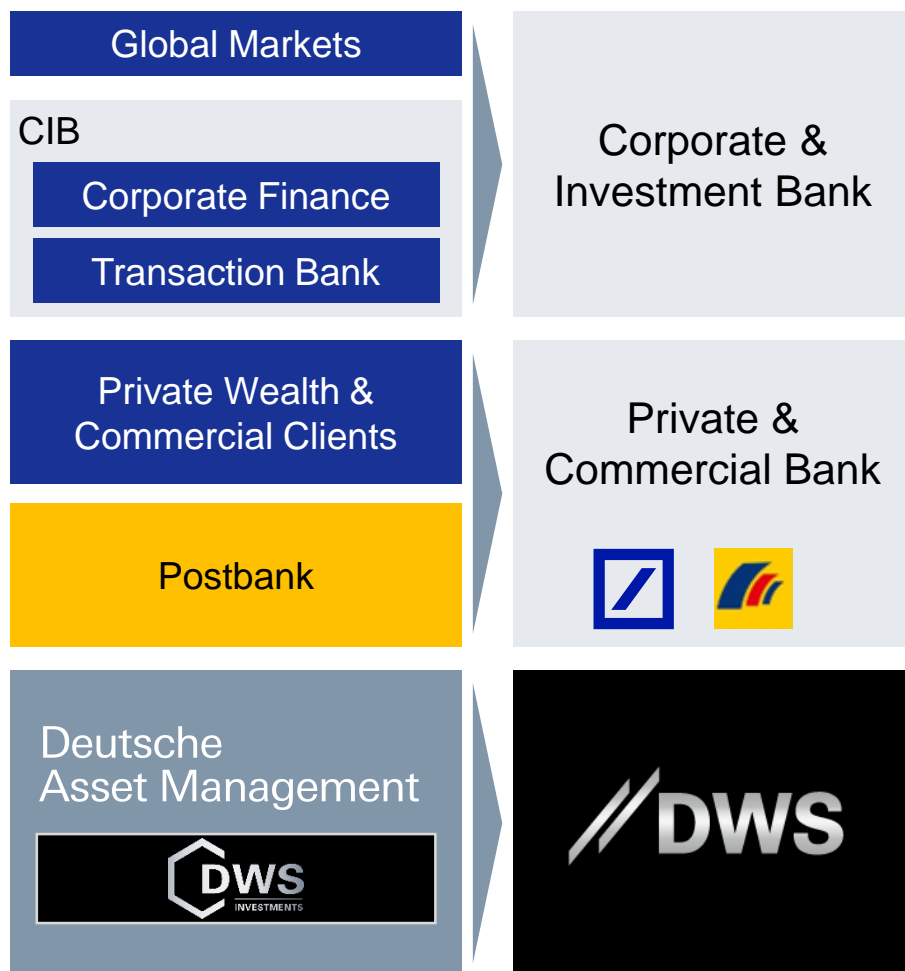
Note: Figures may not sum due to rounding differences
 (1) Impairment of goodwill and other intangible assets
 (2) NCOU IBIT ex litigation, impairments, restructuring and severance
 (3) Partial sale of PCC business in Poland announced in 4Q2017, expected to be closed in 4Q2018
 (4) FTE (Full Time Employees)

Selected achievements

Reducing complexity	<ul style="list-style-type: none"> Disposals: stake in Hua Xia Bank, PCS, Abbey Life, PCC business Poland⁽³⁾ Branch optimisation PCC: ~190 branches in Germany, ~100 internationally 10 country exits, seven partial exits
Legacy assets	<ul style="list-style-type: none"> NCOU: accelerated write down: RWA reduction 2015/2016 of ~EUR 50bn
Resolving litigation	<ul style="list-style-type: none"> 15 of 20 top matters wholly or largely resolved
Reinforcing controls	<ul style="list-style-type: none"> Increased number of employees in Compliance and Anti-Financial Crime to more than 2,500⁽⁴⁾ Stronger processes: Anti-Money Laundering, Know-Your-Client, onboarding
Modernising technology	<ul style="list-style-type: none"> Number of operating systems: reduced by ~30% Private cloud use increased to 36%

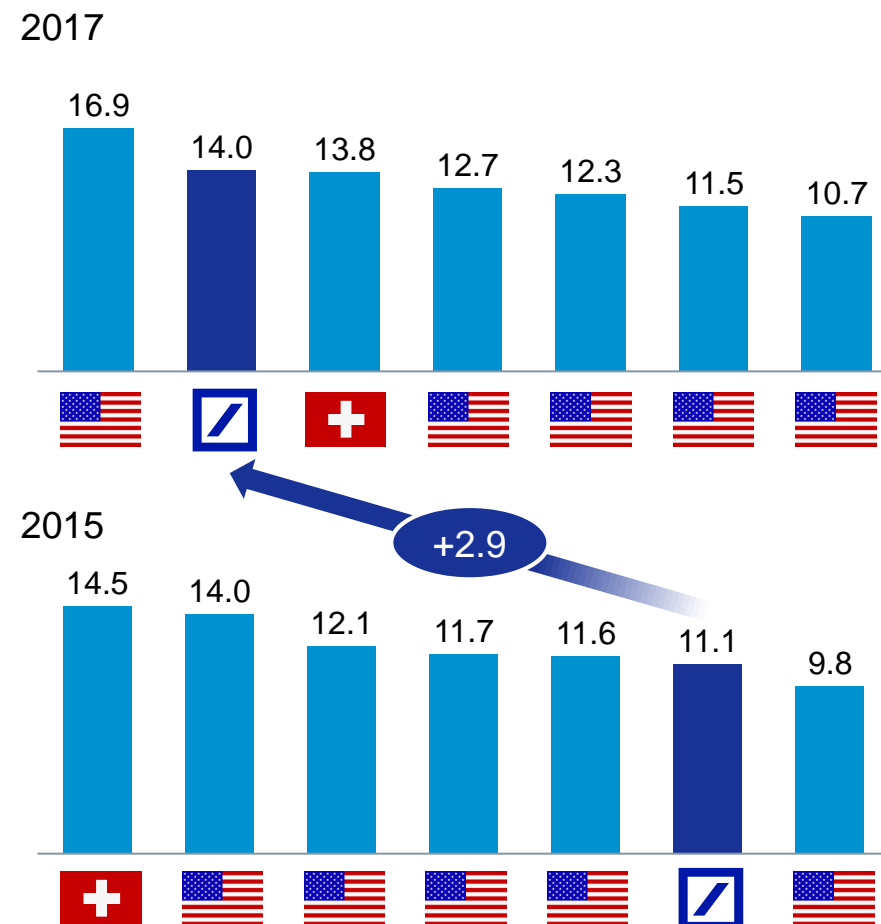
Phase 2: Greater financial strength, new business structure

A simpler and easier to run organisation



Significant financial strengthening

CET 1 ratio (fully loaded), in %



(1) Basel 3, CRR/CRD4 (fully loaded)

Source: Company documents, Planning & Performance Management Deutsche Bank

Phase 3: Sustainable growth with our clients

Selected achievements to date



Corporate & Investment Bank

Global M&A league table 2017

1	
2	
3	
4	
5	
6	

- No. 1 in Germany, consolidated leadership in 2015⁽¹⁾
- No. 3 ranking in fixed income in the first nine months of 2017⁽²⁾
- No. 6 among global investment banks by revenues⁽³⁾
- From No. 10 to No. 6 in global M&A by announced volume⁽¹⁾

Private & Commercial Bank



No. 1 in Germany⁽⁴⁾

>11m digital clients



- 20m private and over 1m commercial clients
- Revenues resilient despite transformation and low interest rate environment
- Merger plan for summer 2018 well on track
- Award-winning mobile banking app and new digital services
- Wealth Management hiring advisors in growth markets

Deutsche Asset Management



No. 1 retail asset manager in Germany⁽⁵⁾

No. 2 ETF provider in Europe⁽⁶⁾

- DWS increases market share of net inflows in Germany to 27%⁽⁵⁾
- EUR 16bn net money inflows in 2017
- Sustained No. 2 position in European ETFs⁽⁶⁾
- 70% of funds outperform benchmark; 33% of funds rated four or five star by Morningstar⁽⁷⁾

(1) Dealogic
(3) 9M2017 Coalition
(6) ETFG, Sep 2017

(2) 9M2017 Coalition, based on Deutsche Bank's internal product offering
(4) Deutsche Bank, by clients
(5) BVI, Nov 2017
(7) Morningstar, Dec 2017



Annual Media Conference

James von Moltke, Chief Financial Officer

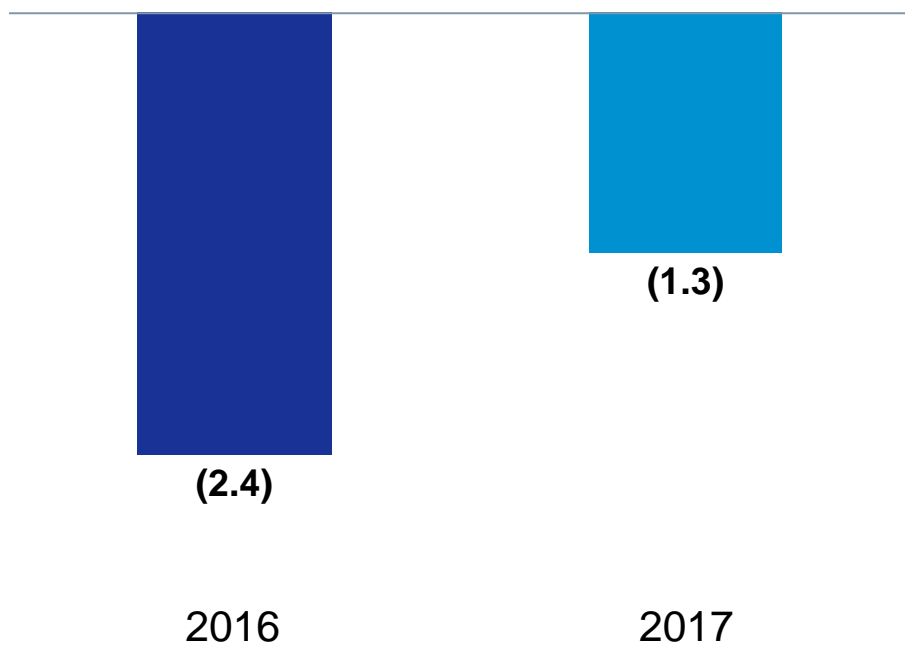
Frankfurt am Main, 2 February 2018

Our first pre-tax profit since 2014

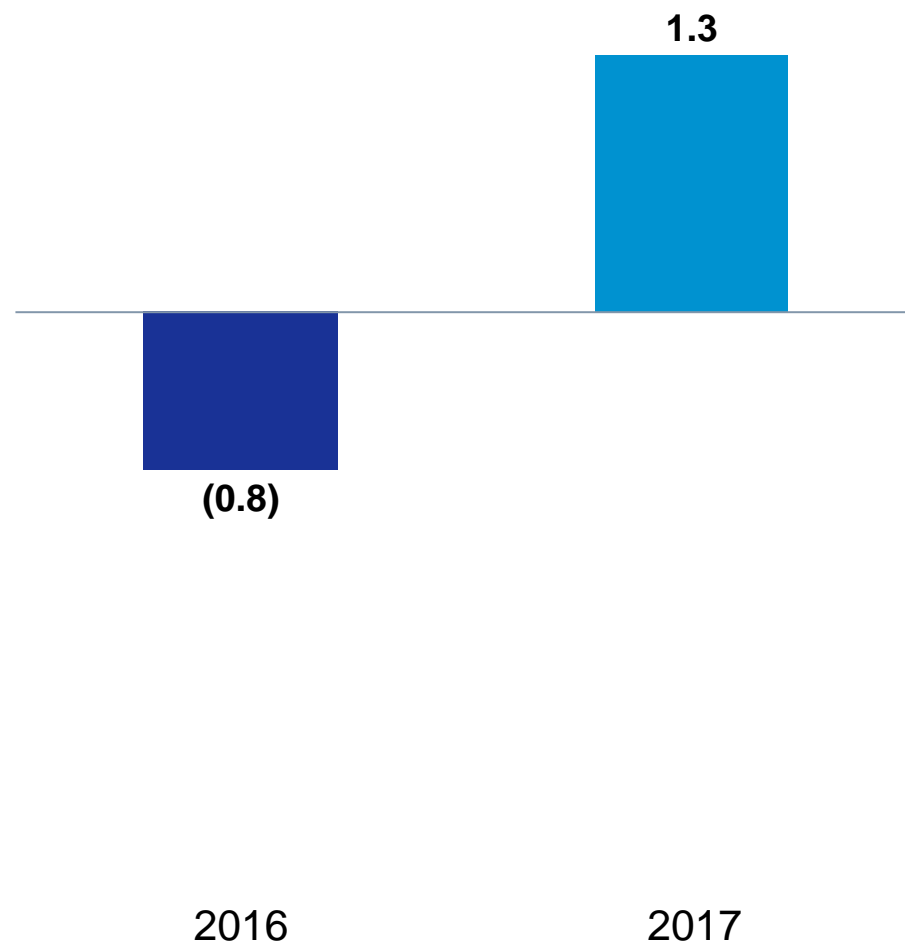
In EUR billion



Fourth Quarter



Full Year




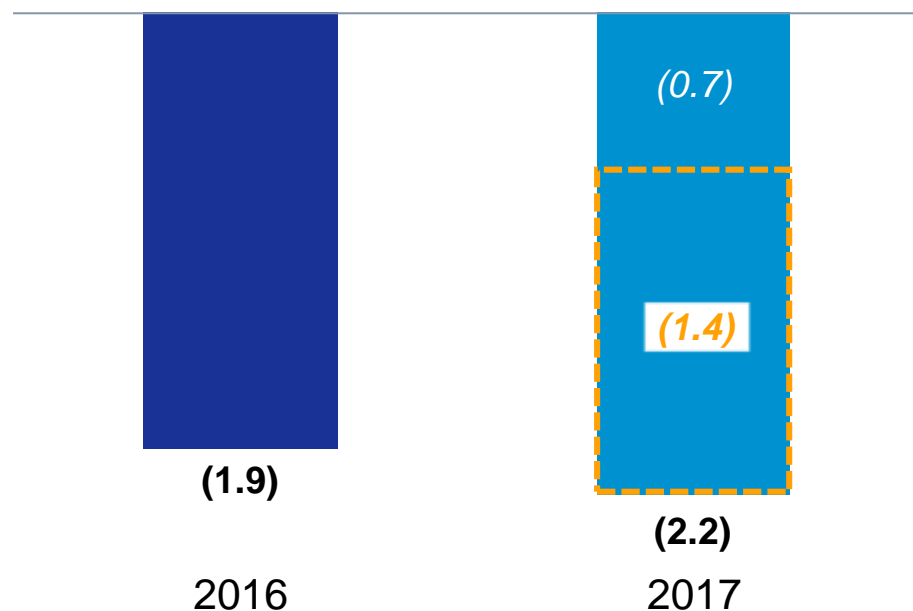
A net loss, driven by US tax reform

In EUR billion

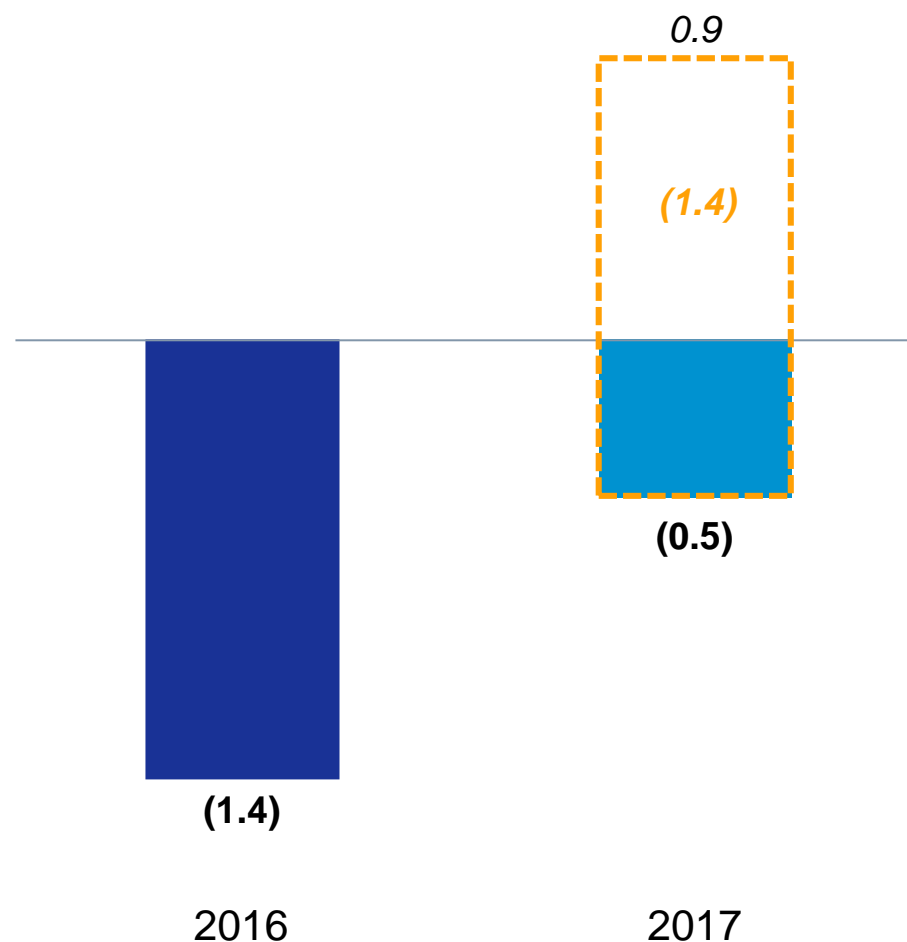


Fourth Quarter

 Impact of US tax reform



Full Year



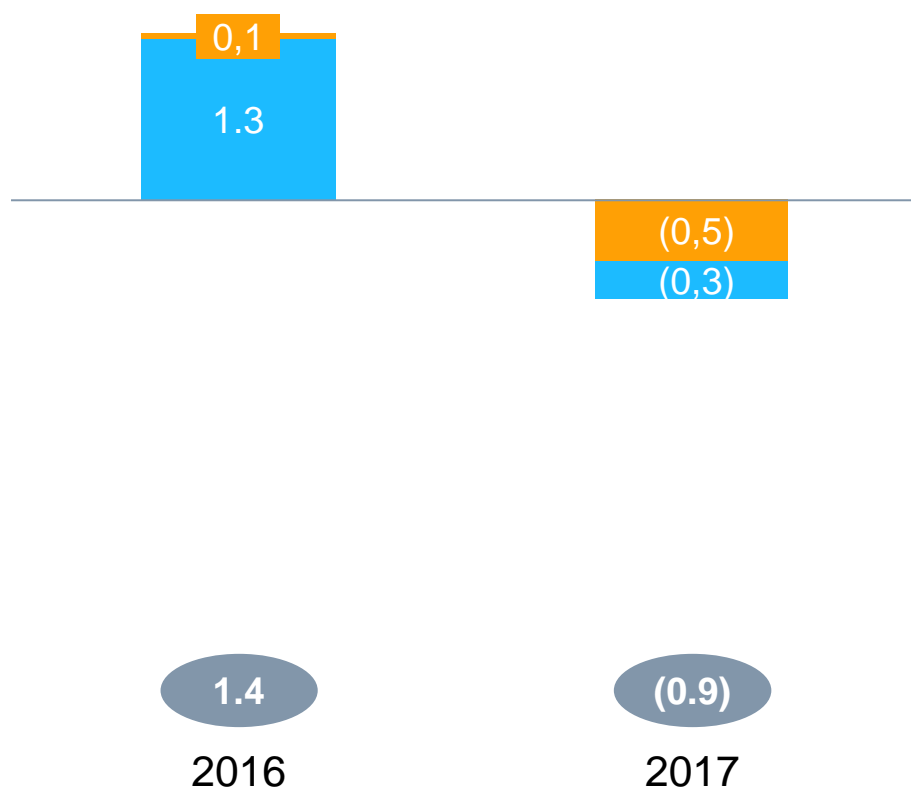
Substantial non-operating items

In EUR billion



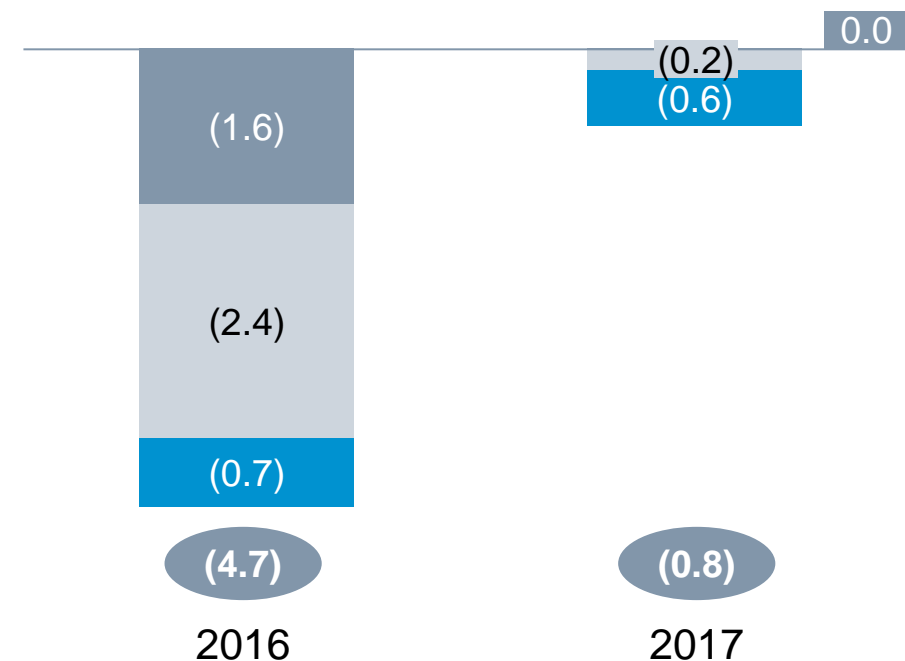
On revenues

- DVA
- Strategic business disposals⁽¹⁾



On costs

- Impairments/Policyholder Benefits & Claims⁽²⁾
- Litigation⁽³⁾
- Restructuring & Severance



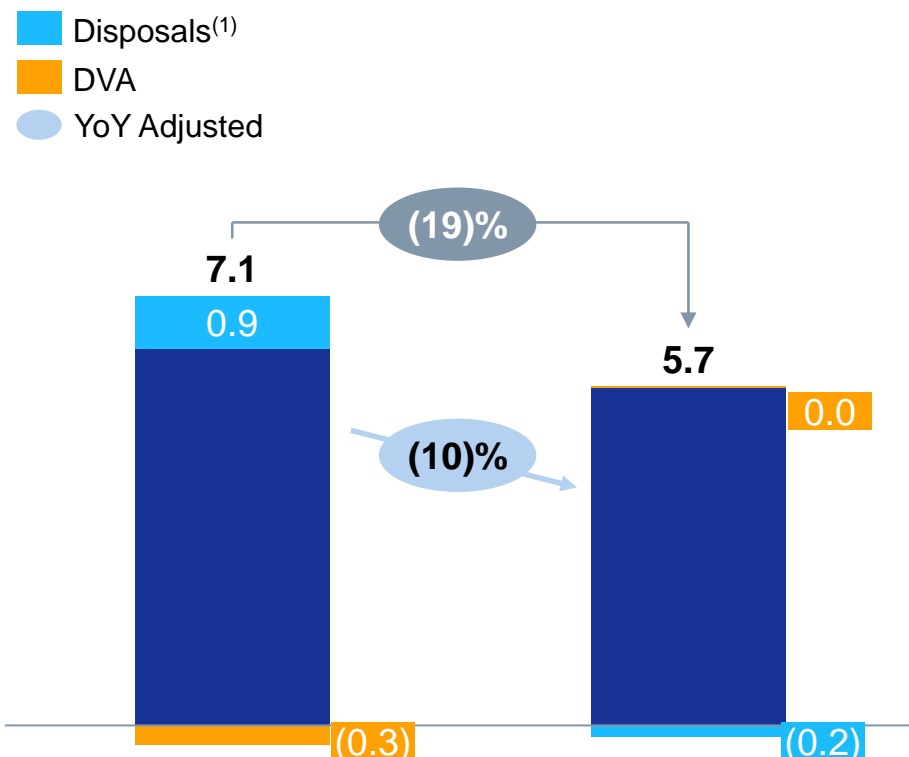
- Note: Figures may not sum due to rounding differences
- (1) Includes disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM and CTA realisation/Loss on sale in C&A.
- (2) Impairment of goodwill and other intangible assets
- (3) Includes EUR 31m release of provisions for loan processing fees in FY2016

Revenue development impacted by non-operating items

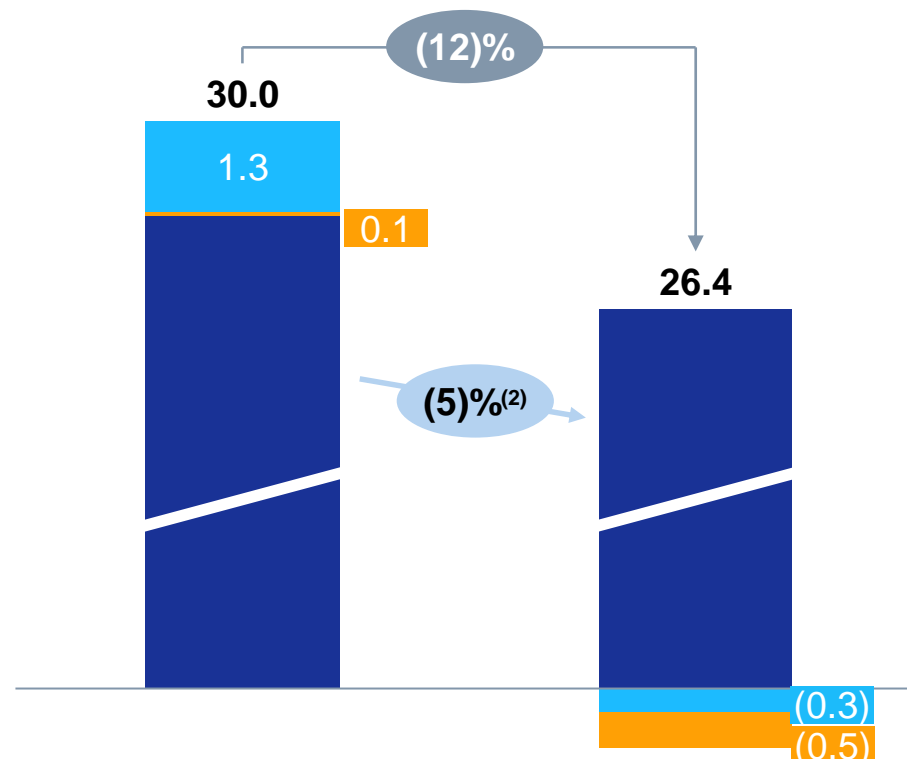
In EUR billion



Fourth Quarter



Full Year



2016

2017

2016

2017

Note:

Figures may not sum due to rounding differences

(1) Includes disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM and CTA realisation/Loss on sale in C&A

(2) Revenues excluding DVA in CIB, disposal impacts from Hua Xia Bank, Private Client Services and partial sale of PCC Poland, Abbey Life revenues in Deutsche AM, and CTA realisation/Loss on sale and impact from own credit spread in C&A.

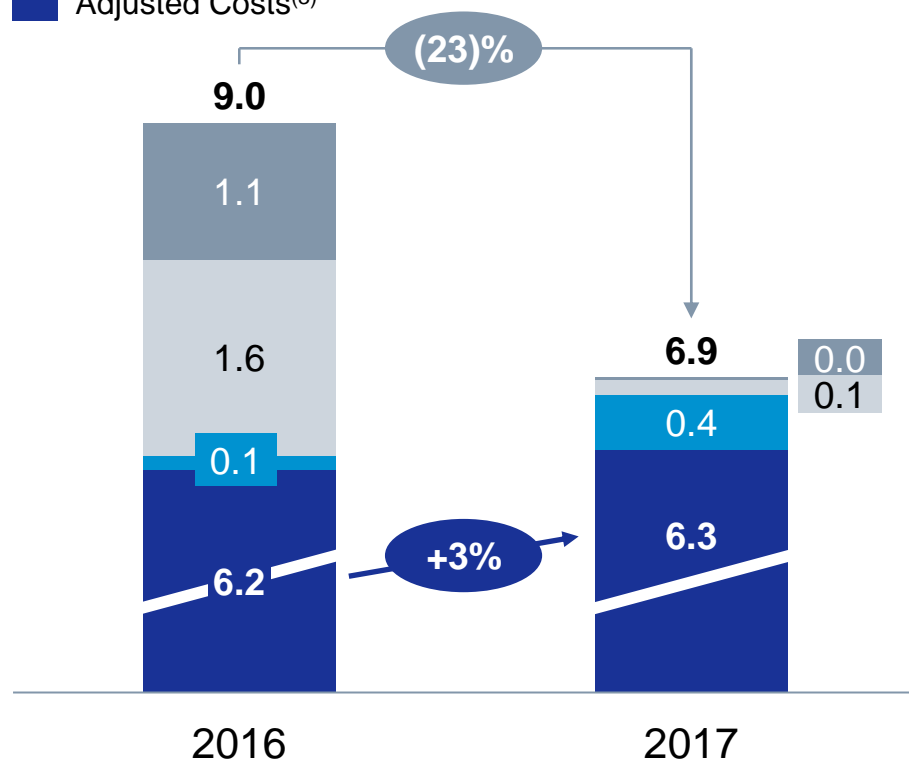
We significantly reduced noninterest expenses

In EUR billion

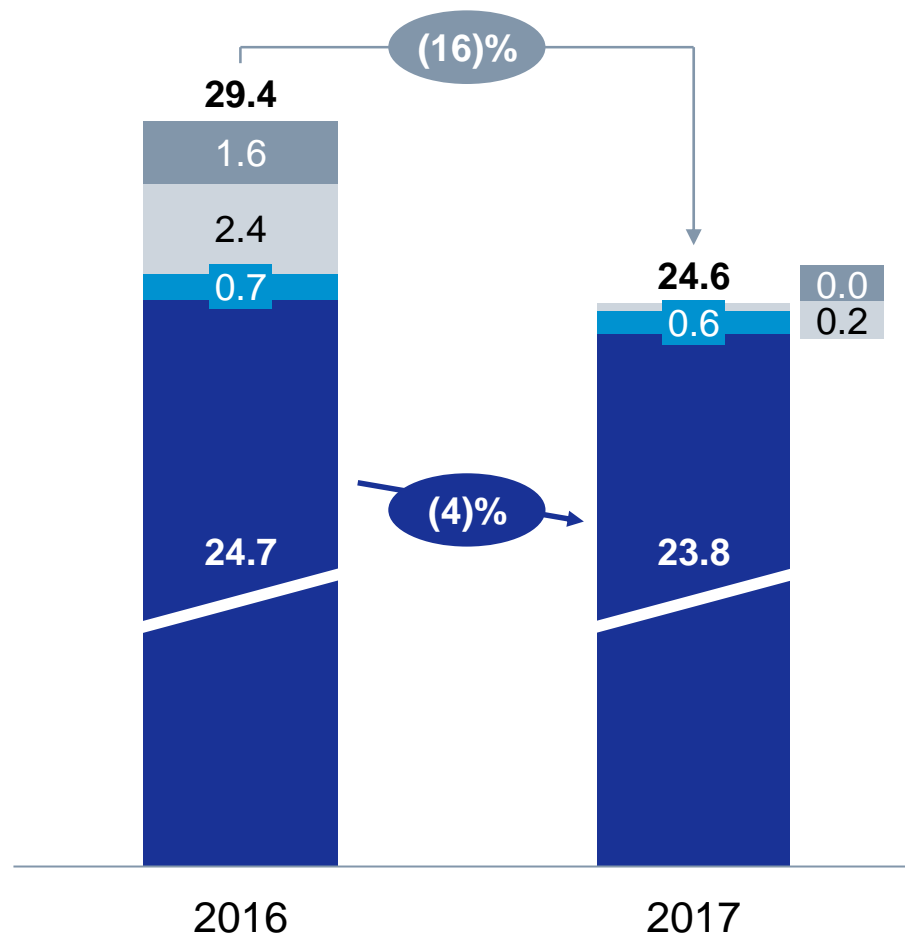


Fourth Quarter

- Impairments⁽¹⁾/Policyholder Benefits and Claims
- Litigation⁽²⁾
- Restructuring & Severance
- Adjusted Costs⁽³⁾



Full Year



Note: Figures may not sum due to rounding differences

(1) Impairment of goodwill and other intangible assets

(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016 / FY2016

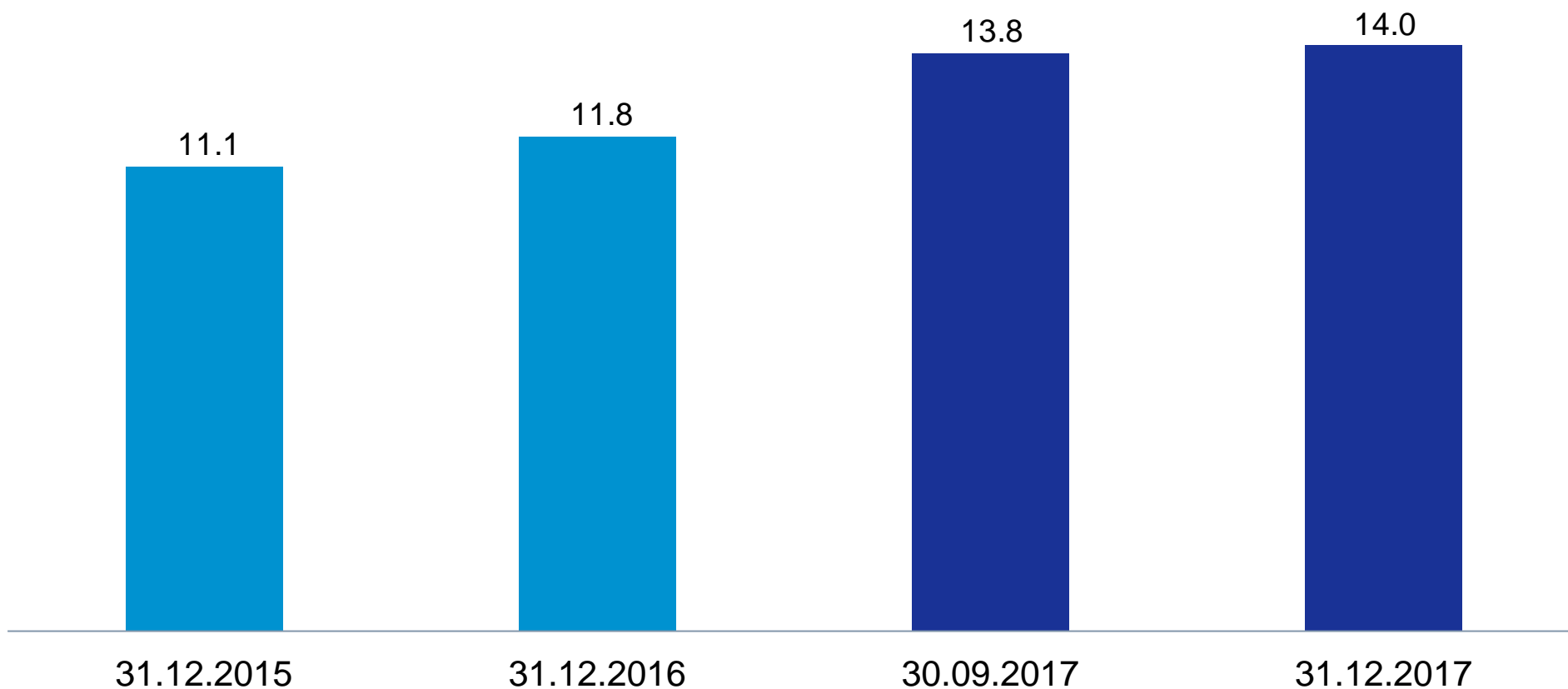
(3) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

...and have decisively strengthened our capital position



Common Equity Tier 1 Ratio, CRR/CRD4 (fully loaded)

In %

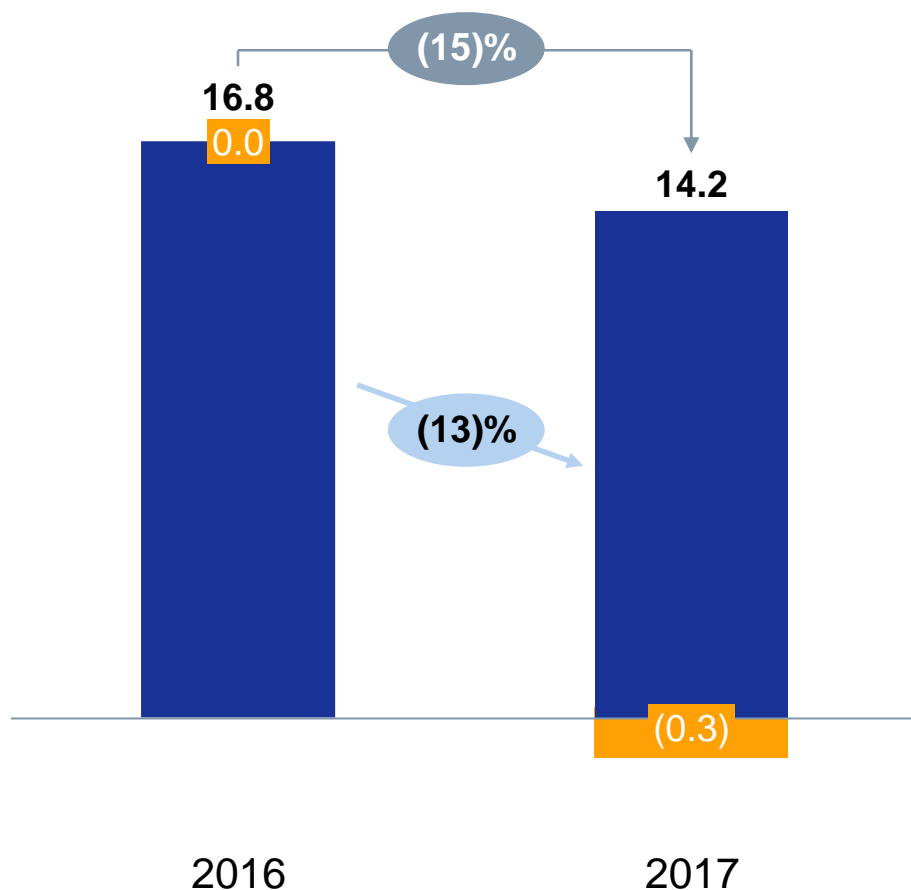


Corporate & Investment Bank: navigating weak markets

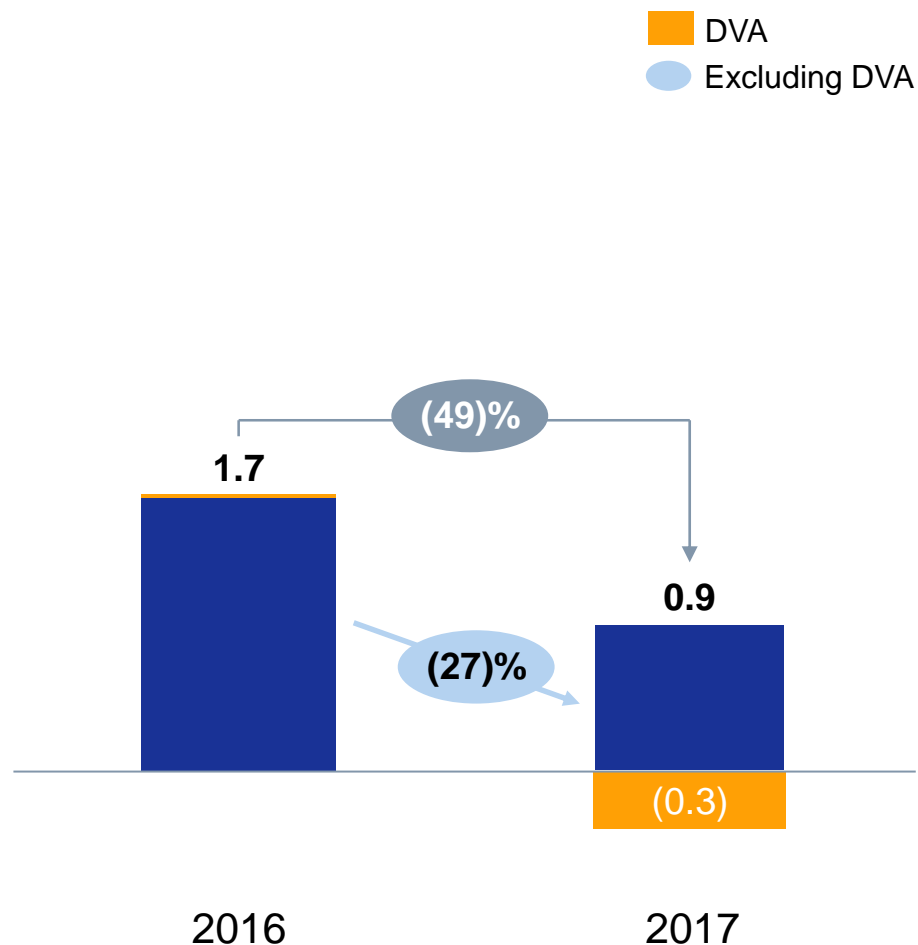
In EUR billion



Revenues



Income before income taxes



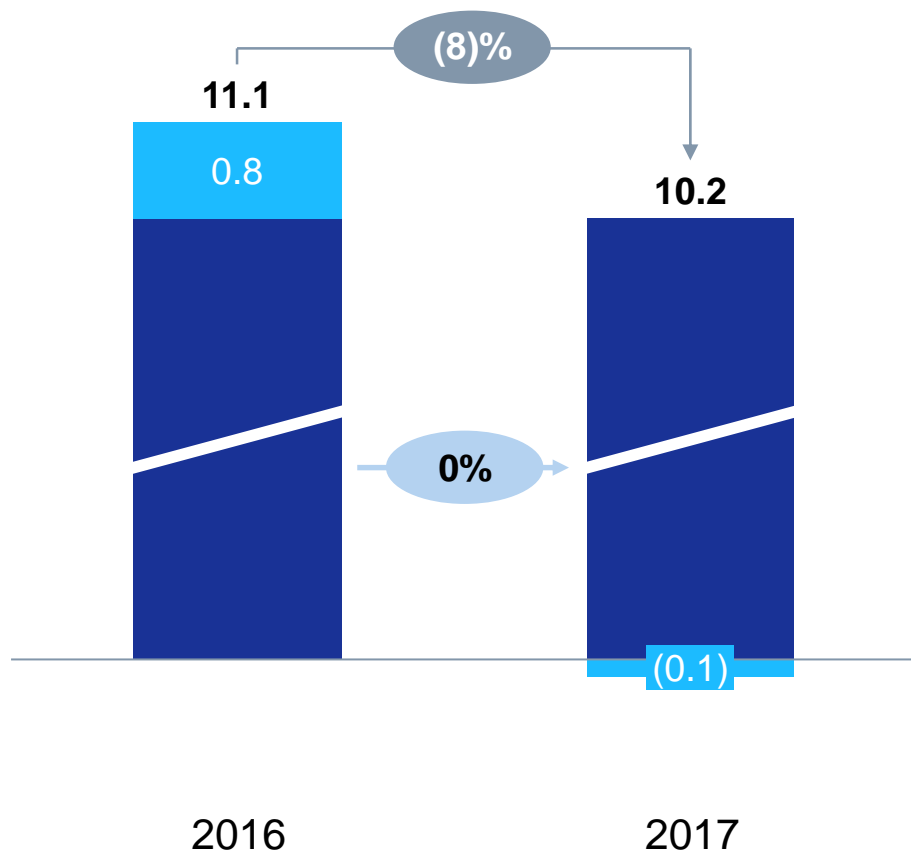
Note: Figures may not sum due rounding differences

Private & Commercial Bank: resilient despite negative rates

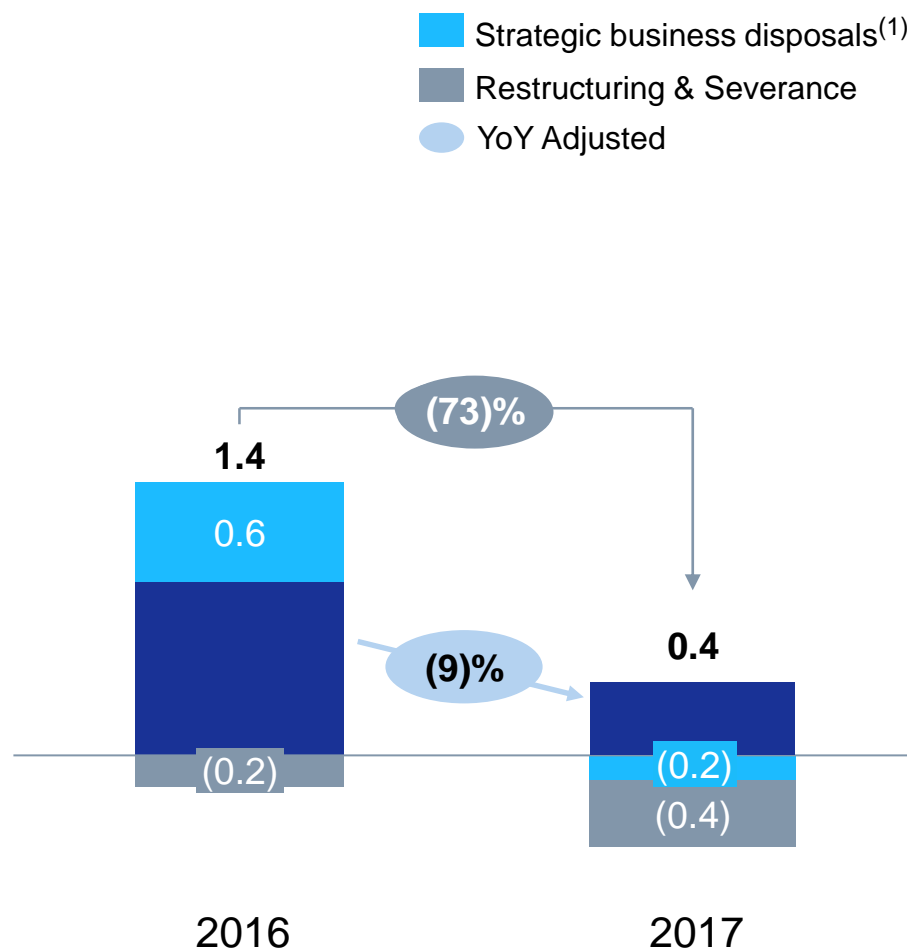
In EUR billion



Revenues



Income before income taxes



Note: Figures may not sum due to rounding differences

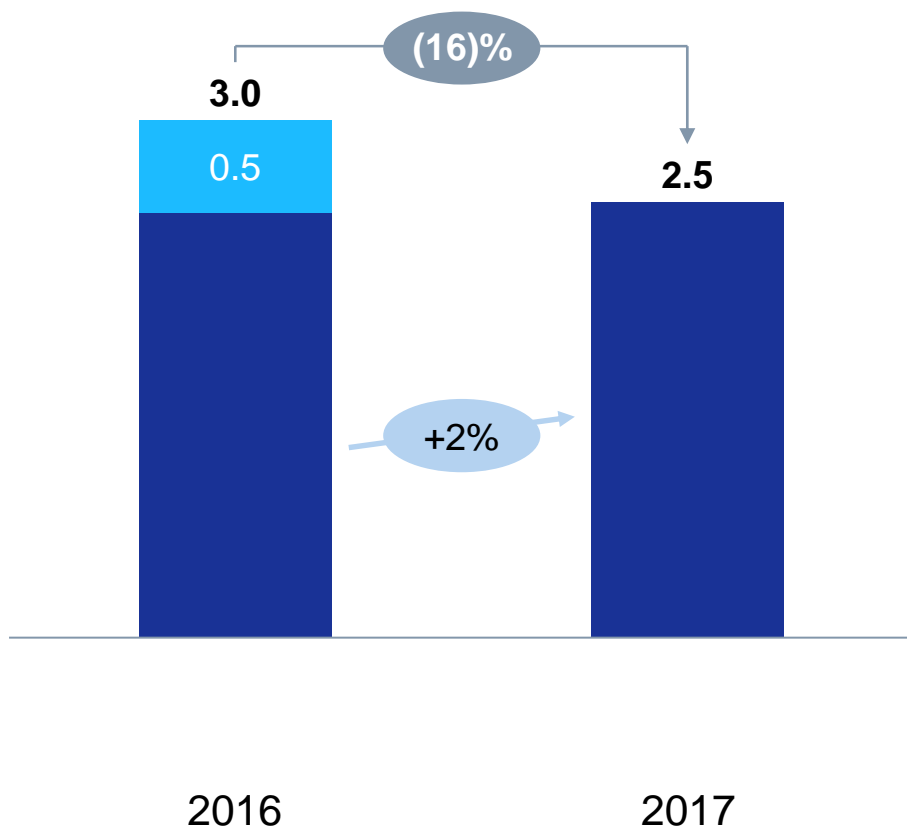
(1) Includes Hua Xia Bank (valuation/disposal impacts), Private Client Services (disposal/deconsolidation impacts and exit-related costs), partial sale of PCC Poland (valuation impact and exit-related costs)

Deutsche Asset Management: trending upwards

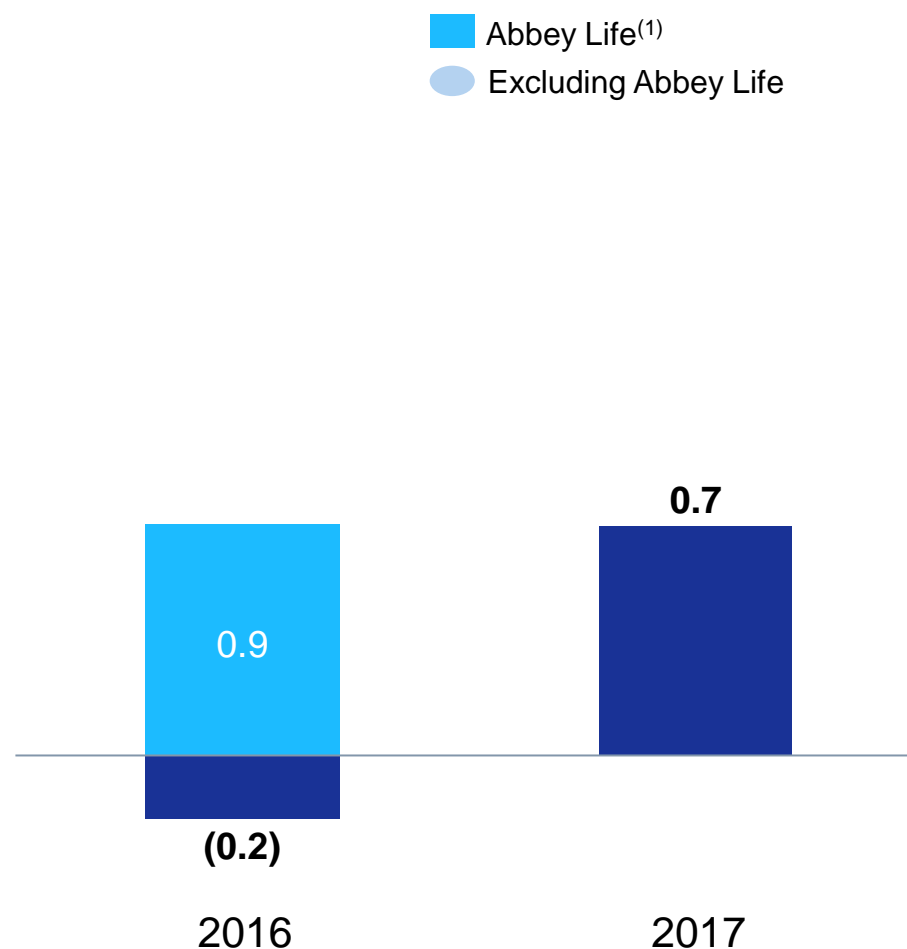
In EUR billion



Revenues



Income before income taxes



Note: Figures may not sum due to rounding differences
(1) Total P&L impact related to the sale of Abbey Life

Cautionary statements



The figures in this presentation are preliminary and unaudited. The Annual Report 2017 and Form 20-F are scheduled to be published on 16 March 2018.

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 2017 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 Q4 2017 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.