Agenda

1 Sustainability: Our approach

2 Sustainability: Selected topics

3 Governance and remuneration

4 Staff

5 Further information (Appendix)
Sustainability at Deutsche Bank
Selected facts and figures 2016

— Risk culture: 640,000 completed compliance courses
— Training: Approx. 500 employees in the US and Asia trained on human rights, world heritage sites and climate change
— Enterprise program: Made for Good supported 9,812 social enterprises in 33 countries
— Diversity: Employees from 150 different nationalities now work at the bank
— Corporate Volunteering: Around 17,000 employees were active as corporate volunteer and invested almost 188,000 hours in more than 3,000 projects

— Green energy: Arranged EUR 3.9 bn in project finance for renewable energy projects
— Deutsche AM: Managed EUR 9.9 bn of ESG assets under management
— ES risk management: Published the ES Policy Framework on its website to increase transparency
— Deutsche AM: Ranked by Bloomberg Business Week as the only asset manager who voted 100% in favor of 68 climate change related shareholder proxy votes

— UN Green Climate Fund: Approved an initial USD 78.4 m investment into Deutsche AM’s African green energy access fund
— Sustainable Development Goals (SDGs): Managed ten sustainable and impact funds with a combined volume of over USD 1.76 bn
— Coal exposure: Decided to gradually reduce the existing exposure to the thermal coal mining sector over the next three years
— Carbon neutrality: Avoided 289,694 tons of CO2e emissions in our own operations by purchasing renewable energy
— ES reviews: Conducted 727 client and transaction reviews by the sustainability team
— Green bonds: Accompanied issuance of EUR 8 bn in green bonds by the end of 2016
## Sustainability at Deutsche Bank

### Governance structure

<table>
<thead>
<tr>
<th>Deutsche Bank Supervisory Board</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deutsche Bank Management Board</strong></td>
</tr>
<tr>
<td>Responsibilities for sustainability</td>
</tr>
<tr>
<td><strong>John Cryan</strong></td>
</tr>
<tr>
<td>Chairman of the Management Board</td>
</tr>
<tr>
<td>Communications &amp; CSR</td>
</tr>
<tr>
<td><strong>Nicolas Moreau</strong></td>
</tr>
<tr>
<td>Head of Deutsche Asset Management</td>
</tr>
<tr>
<td>Deutsche Asset Management Sustainability Office</td>
</tr>
<tr>
<td><strong>Group Sustainability</strong></td>
</tr>
<tr>
<td>Responsible for:</td>
</tr>
<tr>
<td>— Development and implementation of Group-wide Sustainability strategy, aiming at integrating environmental and social dimensions of Sustainability from a risk and opportunities perspective into the bank’s core business</td>
</tr>
<tr>
<td>— Promoting bank-wide cross-divisional/functional collaboration on all dimensions of Sustainability</td>
</tr>
<tr>
<td>— Target-group oriented transparency on Sustainability topics</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Topics covered at Integrity Committee’s meetings in 2016 included …</td>
</tr>
<tr>
<td>— Governance</td>
</tr>
<tr>
<td>— Culture</td>
</tr>
<tr>
<td>— Environmental issues</td>
</tr>
<tr>
<td>Examples:</td>
</tr>
<tr>
<td>— Implementation of the bank’s corporate culture within its organizational structures and the challenges related to this</td>
</tr>
<tr>
<td>— Effects of the revised policies on coal mining and energy</td>
</tr>
<tr>
<td>— Handling of issues related to the mountain top removal mining method</td>
</tr>
<tr>
<td>— The bank’s governance structures</td>
</tr>
<tr>
<td>— Furthermore, it closely monitored high-risk litigation cases and regulatory proceedings and addressed the insights gained from this</td>
</tr>
</tbody>
</table>

| Deutsche Asset Management Sustainability Office |
| Responsible for: |
| — Provision and implementation of internal ESG governance framework |
| — Development of internal ESG guidelines for Asset Management |
| — ESG Governance within Asset Management RepRisk and NPA processes |
| — Mandatory ESG reporting for Asset Management |
| | Deutsche Bank Investor Relations / Communications & CSR / Group Sustainability |
| Viktoriya Borysova / Dr. Antje Stobbe |
| 28 March 2017 |
Embedding environmental and social responsibility
Policy hierarchy

Global
Reputational
Risk
Framework

ES Policy
Framework

Industry
Sector
Specific
Guidelines

— ES due diligence is an integral part of DB Global Reputational Risk Framework
— Group Sustainability acts as a Control Group under the Framework
— From 2016, the ES Policy Framework has been disclosed on our website – find it here: https://www.db.com/cr/en/docs/DB-ES-Policy-Framework-English.pdf

Defines consistent standards for the identification, assessment and management of reputational risk matters

Details DB’s guidelines for dealing with ES risks including criteria for mandatory referral to Group Sustainability and to the Regional Reputational Risk Committees

Provide detailed guidance on the industry sector specific analysis of ES risks including “Dos and Don'ts”
## Embedding environmental and social responsibility

### Selected industry sector specific guidelines

<table>
<thead>
<tr>
<th>Industry</th>
<th>Guidelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal mining</td>
<td>- No new lending for greenfield thermal coal mines&lt;br&gt;- We expect clients to have an established ES Management System in place certified by standards such as ISO 14000 and OHSAS 18001</td>
</tr>
<tr>
<td>Coal fired power</td>
<td>- No financing of the construction of new or the expansion of existing coal-fired power plants&lt;br&gt;- Projects designed to employ Carbon Capture and Storage technology will be assessed on a case by case basis.</td>
</tr>
<tr>
<td>Nuclear power</td>
<td>- We support finance for civil nuclear power, subject to specific country and project criteria such as compliance with international treaties and adherence to health, safety, ES standards</td>
</tr>
<tr>
<td>Hydro power</td>
<td>- Our ES Policy Framework requires an evaluation of the ES impact of all projects and we require appropriate sustainability standards for any project we consider financing</td>
</tr>
<tr>
<td>Human rights</td>
<td>- DB has committed to a multitude of human rights standards and principles - internal and external - including the recent UK Modern Slavery Act 2015&lt;br&gt;- Formal Human Rights statement: will not engage in any activities or relationships when there is clear evidence of severe human rights violations</td>
</tr>
<tr>
<td>World Heritage Sites</td>
<td>- We will only support activities in or near World Heritage Sites if the government and UNESCO agree that the planned activities will not adversely affect the Outstanding Universal Values of the Site</td>
</tr>
<tr>
<td>Textiles</td>
<td>- We expect clients to respect the ILO Core Conventions and relevant accords and principles&lt;br&gt;- Our ES due diligence further takes into account the client’s supply chain, countries of operation and its ES Management System</td>
</tr>
<tr>
<td>Monoculture farming</td>
<td>- As a minimum, clients must provide a plantation or mill certification plan in accordance with the criteria imposed by the Roundtable on Sustainable Palm Oil (RSPO)&lt;br&gt;- Other certifications apply for areas like timber or soy</td>
</tr>
</tbody>
</table>
Embedding environmental and social responsibility
Development of ES reviews

Transactions/clients reviewed from an ES perspective

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>406</td>
<td>721</td>
<td>1,250</td>
<td>1,346</td>
<td>727</td>
</tr>
</tbody>
</table>

Sectoral split

2016

- O&G: 29%
- Industrials: 16%
- Metals and mining: 19%
- Monoculture: 9%
- Utilities: 16%
- Others: 4%
- Chemicals: 7%

Transactions reviewed by Reputational Risk Committees

<table>
<thead>
<tr>
<th># of deals escalated to</th>
<th>2016</th>
<th>2015(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Reputational Risk Assessment Processes only</td>
<td>83</td>
<td>53</td>
</tr>
<tr>
<td>— thereof with environmental and social issues</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Regional Reputational Risk Committees</td>
<td>59</td>
<td>35</td>
</tr>
<tr>
<td>— thereof with environmental and social issues</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Group Reputational Risk Committee or above</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>— thereof with environmental and social issues</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

(1) June-December 2015: Full year not comparable due to changes in Reputational Risk Framework
Agenda

1  Sustainability: Our approach

2  Sustainability: Selected topics

3  Governance and remuneration

4  Staff

5  Further information (Appendix)
# Climate Change
## Revised position on coal financing

### Coal financing developments

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2015</td>
<td>DB signed the “Paris Pledge for Action”. Commitment to channel financial flows towards supporting the transition to a low-emission and climate resilient economy.</td>
</tr>
<tr>
<td>May 2016</td>
<td>Statement made at AGM not to increase DB’s exposure to coal.</td>
</tr>
<tr>
<td>January 2017</td>
<td>Public commitment announcement Revised policies disclosed and implemented internally.</td>
</tr>
</tbody>
</table>

### Key messages from revised policies

- To align ourselves with the requirements of the Paris Agreement we have revised our approach to coal financing.
  - New coal-fired power plant construction; or
  - For the expansion of existing coal fired power plants irrespective of their location.

- We have also revised our approach to thermal coal mining financing which states:
  - We will provide no new financing for greenfield thermal coal mining; and
  - We have set a three-year target for a gradual reduction of our existing exposure to the thermal coal mining sector.
Climate Change
Renewable Energy Finance and Green Bonds

Corporate & Investment Bank

<table>
<thead>
<tr>
<th>Deal volume</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Finance</td>
<td>USD 4,300 m (3,480 MW)</td>
<td>USD 5,030 m (3,496 MW)</td>
</tr>
<tr>
<td>Green Bonds</td>
<td>EUR 8,000 m</td>
<td>EUR 4,000 m</td>
</tr>
</tbody>
</table>

(1) Cumulative numbers

Examples for Green Bonds

Financing Renewable Energy

- Merkur offshore wind farm
  - EUR 1.6 bn deal
  - Installed capacity of 396 MW
  - Debt advisor, lead arranger and underwriter
  - FIRST large-scale project for General Electric’s new 6-megawatts offshore system

- Vela Energy
  - EUR 404 m twenty-year bond financing (BBB, S&P)
  - 98.5 MW peak capacity
  - Global coordinator, structuring bank and joint bookrunner
  - SECOND largest solar PV portfolio in Spain

- TENET
  - EUR 500 m 1.250% dual tranche green bond offering
  - Proceeds used to (re)finance projects related to the transmission of renewable electricity from offshore wind power plants into the onshore electricity grid

- STEF arranged more that USD 110 m for renewable energy transactions

STEF arranged more than USD 110 m for renewable energy transactions

56 MW renewable energy projects in Japan, totalling an underwriting volume of USD 177 m

1,767 MW renewable energy projects in the Americas, totalling an underwriting volume of USD 1,140 m

Deutsche Bank
Human Rights
Deutsche Bank is fully committed to its responsibility to respect Human Rights

— The Deutsche Bank Code of Business Conduct and Ethics describes the values and minimum standards for our business conduct
— We are guided by a wide range of international standards and principles especially the UN Guiding Principles on Business and Human Rights
— To emphasize the importance of this topic we have published a formal Deutsche Bank Statement on Human Rights. It covers:
  - Respect human rights of employees
  - Avoidance of human rights violations through our business relationships with clients
  - Avoidance of human rights violations through our direct business relationships with vendors
— We continued to contribute to the second discussion paper of the Thun Group, which explores the meaning and scope of Guiding Principle’s 13b and 17
— We have set up an internal working group to develop a statement, as required under the UK Modern Slavery Act. We will publish this statement in 2017

Biodiversity
World Heritage Sites

What are World Heritage Sites?
— Landmark officially recognized by UNESCO
— Selected on the basis of having cultural, historical, natural or some other form of significance
— Legally protected by international treaties

What has DB committed to?
— No financial services should be provided to activities within or in close proximity to World Heritage Site unless there is a prior consensus with both Government and UNESCO that such operations will not adversely affect the Outstanding Universal Value of the site
— Protection of World Heritage Sites is a topic specifically addressed in our trainings

How do we re-evaluate our approach?
— Starting 2015 we participated in WWF’s “Banking on World Heritage Sites” workshops alongside our peers and other stakeholders to understand policy formulation and best practice
— WWF is preparing an important report on WHS policy and implementation in which examples of current bank practice will be included, including from DB. The report will be made public and is expected around May 2017
Deforestation
Deutsche Bank’s policy around the palm oil sector

What has DB committed to?

— We acknowledge the importance of industrial agriculture but also recognize risks which might be associated with its development including in palm oil production
— DB’s approach to addressing environmental and social (ES) topics, including those concerning the palm oil sector, is outlined in our ES Policy Framework
— Selected elements of our current policy around palm oil are:
  — Enhanced ES review for any transaction concerning upstream production and primary processing of palm oil; commitment to “Zero-net Deforestation”
  — Certification in accordance with the Roundtable on Sustainable Palm Oil (RSPO) or a time-bound commitment to RSPO certification as a minimum
  — No engagement in any activities where there is clear and known evidence on clearing of primary tropical moist forests, illegal logging or uncontrolled and/or illegal use of fire
  — No engagement in any activities when there is a clear evidence of severe human rights violations including child and forced labour
— Our commitment to stop deforestation is emphasized by DB being a signatory to the Soft Commodities Compact and to New York Declaration on Forest.

How do we re-evaluate our approach?

— We regularly review our internal policies and guidelines, and value stakeholders’ feedback as part of this process
— In response to the recently published Greenpeace report “Dirty Bankers”, we have been in dialogue with Greenpeace Germany on DB’s policy regarding palm oil sector
— Greenpeace Germany provided us with critical but constructive feedback on our current approach focusing on the issues of deforestation, exploration of peat lands and working conditions etc.
— While reviewing our approach we will consider Greenpeace’s comments and recommendations
Responsible Investment organization
in Deutsche Asset Management

Chief Investment Officer Deutsche AM

Chief Investment Officer for Responsible Investments

Dedicated ESG Team responsible for ESG Research and Governance

Sustainability Office
Thematic Research Team
ESG Engine & Solutions Team
Corporate Governance Centre

Our ESG dedicated team supports all business divisions of Asset Management

Active
Passive
Alternatives
Coverage
Managing ESG and sustainable finance client funds

— Deutsche Bank’s Strategy 2020 includes the goal of building out Asset Management’s ESG/sustainable investment capabilities
— Chief Investment Officer (CIO) for Responsible Investment appointed as of 1 January 2017
— Under the leadership of the CIO for Responsible Investments Deutsche AM will further strengthen the integration of ESG into business processes and provide ESG solutions to retail and institutional clients
— Individual and institutional demand for ESG/sustainable/impact investment opportunities continues to grow
— Globally, the ESG/sustainable investment market is greater than USD 22 trillion, about a third of assets under management

**AM: ESG and sustainable assets under management**

<table>
<thead>
<tr>
<th>Volume in EUR m</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail and institutional funds</td>
<td>7,516(2)</td>
<td>7,631(3)</td>
</tr>
<tr>
<td>Passive investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange traded funds, products or mandates</td>
<td>76</td>
<td>106</td>
</tr>
<tr>
<td>Sustainable/impact investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity/debt funds focused on sustainable/impact investing, including public-private blended finance funds with environmental or social objectives</td>
<td>2,327(4)</td>
<td>2,290</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>9,918</td>
<td>10,027</td>
</tr>
<tr>
<td>Real estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certified green labelled buildings (Energy Star, LEED, BREEAM, HQE, NABERS etc)</td>
<td>9,250(5)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19,413</td>
<td>10,027</td>
</tr>
</tbody>
</table>

→ Deutsche Asset Management invested assets with a volume of EUR 706 bn as of December 31, 2016.

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(1) Deutsche AM calculation based on EuroSIF, USSIF, RIA and BCG 2016.
(2) We re-categorized 20 mandates as including ESG exclusion policies, removed four thematic funds, new funds were created and there was net inflow into existing funds.
(3) We re-state 2015 ESG AuM due to our ESG asset re-categorization but do not apply this categorization to 2014. Previously reported 2015 ESG AuM was EUR 5,189 m.
(4) One fund AuM as of 3Q 2016
(5) Green labelled buildings were disclosed in previous CR reports. 2015 data not comparable to amended methodology by which green labelled buildings are classified
(6) Excluding Abby Life
Cooperation with the Green Climate Fund
Helping half a million people gain clean power

Green Climate Fund (GCF) and Deutsche Bank

— The Green Climate Fund was established by the United Nations Framework Convention on Climate Change (UNFCCC) as a mechanism to make finance available from developed to developing countries for climate change adaption and mitigation.
— Deutsche Bank was the first international commercial bank to become an accredited entity of the GCF.
— In October 2016, GCF approved a USD 78.4 m investment in Deutsche AM’s fund strategy for renewable energy access in Africa.
— The proposal was developed by Deutsche AM’s Sustainable Investment business: a 40 person team which manages EUR1.8 bn AuM in strategies that create social and environmental benefits and a return for investors.

Sustainable Development Goal #7:
Sustainable Energy Access for All: 600+ million people lack electricity

— The lack of access to clean, reliable and affordable electricity is a severe constraint for economic growth and poverty reduction.
— Public finance is not sufficient to close the gap: Given the size of the investment needs, private capital needs to play a large role.

Investment Strategy

— The fund will provide local currency/USD medium or long term loans and will also lend to and share risk with local banks for off-grid renewable energy for households & small businesses. Loans could support ~USD 3.5 bn of total investment over the next 15 years.
— Phase 1 focus on Benin, Kenya, Namibia, Nigeria, Tanzania (other countries in future).
— The GCF investment de-risks private investors. 2/3 of capital raised will be mobilized from private investors (50% in Phase 1).
— Fund-raising from institutional investors will start in Q3 2017. Target fund side of USD 500 m.
— Builds on experience in operating the Africa Agriculture and Trade Investment Fund which works with local banks.
— Other Deutsche AM funds have already made loans to several leading off-grid renewable energy companies active in Africa.

Potential benefits over 15 years

— Improved renewable energy access for nearly half a million households and small/medium businesses,
— Cumulative carbon emission reduction savings of ~50m tCO2, installation of 1,500 Megawatts of renewable electricity,
— 15,600 permanent jobs and 7,900 temporary jobs. It is our aim that at least 40-45% of the new jobs will be for women.
Transparency: CSR directive on non-financial information

Germany includes non-financial aspects into Commercial Code

— The German government passed the CSR directive on the disclosure of non-financial and diversity information in March 2017 (CSR Direktive zur Offenlegung nicht-finanzieller und die Diversität betreffender Informationen).

— New non-financial aspects have been included into the existing accounting standards of the German Commercial Code: HGB (§ 289 b-e, 315b-c HGB-E).

— The new non-financial statement is key to the directive.

— We will comply with the CSR directive by incorporating the required information into existing corporate reporting processes.

— In light of the new directive we will review existing processes and concepts regarding the topics and their level of transparency.

— We are a signatory of the UN Global Compact since 2000 and are publishing a Communication on Progress annually.

— We report in accordance with the GRI G4 reporting standard, covering the most material non-financial topics to Deutsche Bank and its stakeholder.

— The latest CR report was published on March 20th, 2017 www.cr-report.db.com/16
1 Sustainability: Our approach

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3 Governance and remuneration

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5 Further information (Appendix)
Management Board
Fully accountable with all businesses and functions represented
## Remuneration
Cornerstones of Management Board compensation model as of 1 January 2017

### Fixed compensation

- **Base salary**
- **Contribution to the company pension plan**

### Variable compensation

- **Short-Term Award**
- **Group component**
- **Individual component**
- **Long-Term Award**

---

- Structure of fixed compensation comprised of base salary and pension contribution unchanged
- Determination of revised fixed pay levels based on role (CEO, Co-Deputy and ordinary Management Board members) whilst at the same time acknowledging extended responsibilities and market requirements
- Annual and Divisional Performance Awards to be combined into single “Short-Term Award” element with group and individual components; structure applicable to all Management Board members
- 100% deferral of variable compensation, i.e. no immediate payout; 75+% of variable compensation delivered in equity (DB shares); all subject to forfeiture conditions during award cycle
## Remuneration
### Objectives – Management Board Compensation system

<table>
<thead>
<tr>
<th>Relevant indicators</th>
<th>Relative weight</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group component (1)</strong></td>
<td></td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>25 %</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>25 %</td>
</tr>
<tr>
<td>Adjusted non-interest expenses</td>
<td>25 %</td>
</tr>
<tr>
<td>Post-tax return on tangible equity (RoTE)</td>
<td>25 %</td>
</tr>
<tr>
<td><strong>Individual component (exemplary) (2)</strong></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth / IBIT y-o-y versus plan</td>
<td>30 %</td>
</tr>
<tr>
<td>Project-related objectives (realisation, management)</td>
<td>30 %</td>
</tr>
<tr>
<td>Employee Commitment Index (% y-o-y) / Diversity objectives</td>
<td>30 %</td>
</tr>
<tr>
<td>Adjustment based on informed judgement</td>
<td>10 %</td>
</tr>
<tr>
<td><strong>Long-Term Award (LTA) (3)</strong></td>
<td></td>
</tr>
<tr>
<td>Relative total shareholder return</td>
<td>33.34 %</td>
</tr>
<tr>
<td>Organic capital growth (net)</td>
<td>33.33 %</td>
</tr>
<tr>
<td>‘Culture &amp; client factor’ / Control environment grade group</td>
<td>33.33 %</td>
</tr>
</tbody>
</table>

---

- Variable compensation to be determined based on clear objectives and pre-defined assessment criteria
- Level of discretion limited to 3-6% of total variable compensation, only for key achievements and based on informed judgement

---

(1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group
(2) Short-term individual and divisional objectives of quantitative and qualitative nature
(3) Long-term group-wide objectives
Remuneration
Long deferral periods and introduction of clawback

— Since 2017, a portion of a maximum of 25% is to be granted as non-equity based compensation components (Restricted Incentive Awards) and vests in identical tranches over a period of four years.

— The remaining portion of at least 75% of the variable compensation is to be granted in the form of equity-based compensation components (Restrictive Equity Award), which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year.

— In addition to the deferral periods and the forfeiture provisions, “clawback”-clauses will be introduced which allow to demand the return of already paid/delivered compensation components

=> All requirements of the expected new InstVV regulation are already met with the before-mentioned conditions.

<table>
<thead>
<tr>
<th>Awards</th>
<th>Grant year</th>
<th>1st subsequent year</th>
<th>2nd subsequent year</th>
<th>3rd subsequent year</th>
<th>4th subsequent year</th>
<th>5th subsequent year</th>
<th>6th subsequent year</th>
<th>7th subsequent year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Incentive Awards</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Equity Awards</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Vesting and/or non forfeiture, aligned with payment or delivery.
- Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.
- End of possibility to demand the return (‘Clawback’) of already paid/delivered compensation components.
Agenda

1 Sustainability: Our approach

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3 Governance and remuneration

4 Staff

5 Further information (Appendix)
Deutsche Bank as an employer
Overview

Number of employees
Full-time equivalents at year end

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98.2</td>
<td>98.3</td>
<td>98.1</td>
<td>101.1</td>
<td>99.7</td>
</tr>
</tbody>
</table>

Regional deployment of staff
In '000 FTE at year end

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe (ex Germany), Middle East and Africa</td>
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<tr>
<td>Germany</td>
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</table>

Ratio of women in management positions
In % at year end

<table>
<thead>
<tr>
<th>Year</th>
<th>Female Managing Directors and Directors</th>
<th>Female Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>32.5</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>32.8</td>
<td></td>
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</tbody>
</table>
### Legal requirements
- Listed and co-determined companies have a fixed gender quota target of 30% on their Supervisory Boards as of 2016.
- For Management Boards and the two levels below, gender quota targets below status quo not permitted.
- First deadline for target achievement no later than 30 June 2017.
- First target and deadline had to be set no later than 30 September 2015.

### Our definition of MB-1 and MB-2
- **MB-1**: All MDs and Ds reporting directly to the MB plus selected MDs with significant key roles.
- **MB-2**: All MDs & Ds reporting to above defined MB-1.

### Targets and deadlines for DB AG

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Female SB-Members</td>
<td>35%</td>
<td>35%</td>
<td>At least 30%</td>
<td>At least 30%</td>
</tr>
<tr>
<td>Female MB-Members</td>
<td>1</td>
<td>2</td>
<td>At least 1</td>
<td>At least 1</td>
</tr>
<tr>
<td>MB-1</td>
<td>17.9% (&lt;\ A to target: 2)</td>
<td>15.7% (&lt;\ A to target: 2)</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>MB-2</td>
<td>15.3% (&lt;\ A to target: 15)</td>
<td>19.5% (&lt;\ A to target: 15)</td>
<td>21%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Note: DB also still committed to voluntary targets as part of the DAX-30 commitment on gender targets from 2011 (re. increasing the proportion of female senior managers / officers overall by 2018).

All other DB legal entities in scope of the new legislation share with DB AG the target of 30% in their supervisory boards (even where this is no legal requirement) and the target of minimum one woman on their management board or equivalent management committee. Furthermore, they share the same deadlines and have targets between 15% and 30% for the MB-1 and MB-2 levels, depending on their current situation.
— There is an increased focus on what DB expects of its leaders: more bank-wide development programmes, digital delivery methods, increased governance of mandatory training and an increase in leader-led development programmes within the organization.

— In 2016, Deutsche Bank spent a total of EUR 77 m on training its employees, which is a EUR 15 m reduction versus 2015. The decrease is due to the move towards digital delivery methods and the stronger focus on leader-led development programs within the bank.

— In the second half of 2016, a new learning management system “Connect2Learn” was introduced to all employees, offering a more intuitive learning platform with improved functionality and navigation.
People Survey 2016
Insight into levels of engagement with values and beliefs, commitment and enablement

People Survey(1)

— Engagement with values and beliefs: Positive development with significantly higher scores compared to previous years
— Commitment: Declined amid the ongoing transformation of the businesses and resulting job cuts, presenting a source of concern and uncertainty. However, 86% of respondents still ready to go above and beyond what is expected in their role
— Enablement: Declined as employees still experienced barriers to doing their job well, such as complex processes

During the year, the bank drove various initiatives in key action areas that had been identified as a result of the 2015 survey:
— Accountability: Create greater accountability at all levels of the organization, with employees and managers holding each other responsible;
— Removing barriers to effectiveness: Further simplify and speed up processes and systems;
— Engaging and communicating with employees: Foster a more open and transparent environment and improve the flow of information.

(1) 2016, 2015 and 2012 scores exclude total Postbank; 2014 scores exclude Postbank with the exception of its Banking Services entities (i.e. 5% of total population in scope for survey). Survey not conducted in 2013. The response rate stood at 47% in 2016/2015: 63%; 2014: 58%
1 Sustainability: Our approach

2 Sustainability: Selected topics

3 Governance and remuneration

4 Staff

5 Further information (Appendix)
Sustainability Ratings

DB total: 66
Ranking: 34 out of 257

Overall performance: 66 67
Governance: 59 59
Social: 69 69
Environment: 71 73

Deutsche Bank is also assessed by:

Rating: C  Position: Prime

Deutsche Bank

Source: (1) Sustainalytics, Sep 2016; (2) RobecoSAM AG, Sep 2016; (3) oekom Research AG, Feb 2017
Digitalization, innovation and cyber security
Seizing opportunities and managing risks arising from digitalization

Digitalization Initiative

We aim to invest up to EUR 1 bn by 2020 in digital technology across all businesses:

- Enhance the client offer by offering a seamless omni-channel experience and more customized products and services;
- Harness the power of data in order to understand customers better and further strengthen risk management, financial and regulatory reporting, and reduce costs; and
- Strengthen efficiency and controls, by increasing automation and reducing the risk of manual error.

Examples:
Launch of the Digital Factory, Frankfurt am Main; Opening of the fourth Innovation Lab in New York

Keeping our information safe and secure

- Cyber Incident and Response Centers opened to improve the bank’s capability to detect threats and robustly respond to incidents globally, around the clock
- Enhanced governance framework and cyber security program to ensure the security policies and standards continue to reflect evolving business requirements, regulatory guidance, and emerging threats
- Information security policy updated, including major amendments on the security of electronic communication, and client access to the bank’s infrastructure policies
- Demonstrating its commitment, Deutsche Bank certified to the international ISO 27001 standard to information security
Research and development
Numerous partnerships and the creation of the Digital Factory are further strengthening capabilities

High-performing research and development will be crucial to future market leadership
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

FY2015 FY2016

- EUR ~2 bn
- 5.5
- 7.6
- ~4.7

as of 2 February, 2017
Achieving carbon neutrality

- We achieved our target to make our business operations carbon neutral by the end of 2012
- We maintained carbon neutrality for our operations in 2016
- Management Board approval in place to keep carbon neutrality in the future
- Invested in energy efficiency projects to reduce energy consumption and purchased and generated renewable electricity (in 2016: 79.4%)
- Bought and retired Verified Emission Reductions (VER) to offset our inevitable residual Greenhouse Gas emissions (GHG) (in 2016: 250,000 VER)
- Simultaneously, overall GHG emissions steadily reduced in recent years

Our path to carbon neutrality

Metric tons

<table>
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<tr>
<th>Year</th>
<th>20% (1)</th>
<th>40% (1)</th>
<th>60% (1)</th>
<th>80% (1)</th>
<th>100% (1)</th>
<th>100% (1)</th>
<th>100% (1)</th>
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<td>2014</td>
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(1) Reduction objective
(2) Hydrofluorocarbons

Deutsche Bank Investor Relations / Communications & CSR / Group Sustainability
Viktoriya Borysova / Dr. Antje Stobbe
28 March 2017

Emissions from energy use and HFCs tCO2e
Emissions from business travel tCO2e
Renewables (avoided emissions from renewables) tCO2e
Verified emission reductions %

Gross GHG emissions
Reduction measures
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 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 4Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.