Deutsche Bank

Deutsche Bank – Focus & Growth

Christian Sewing – Chief Executive Officer

DB Global Financial Services Conference, New York, 29 May 2018

DB Group: A materially safer and more secure institution

In EUR bn, unless stated otherwise

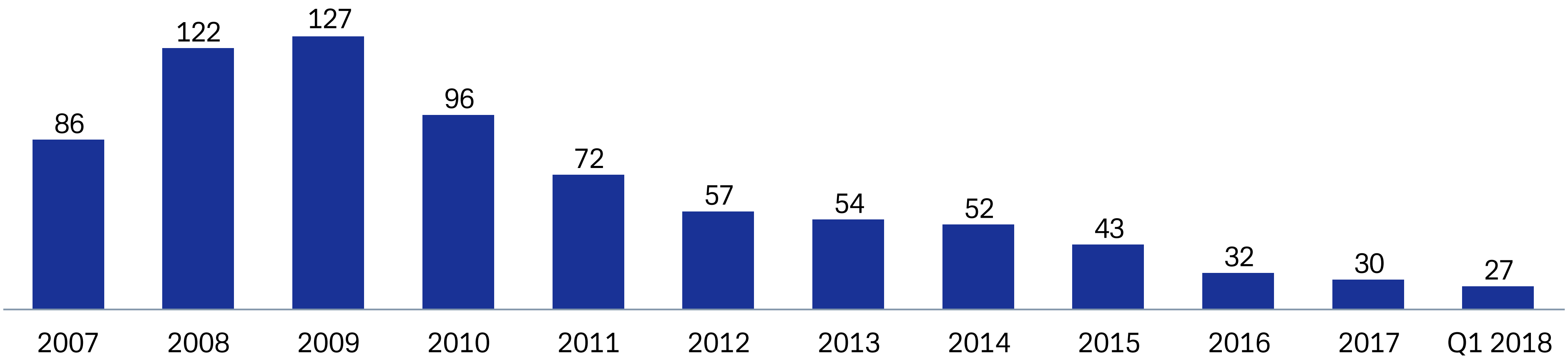
	2007		1Q 2018
Tier 1 capital	28	↗	56
CET 1 capital ratio	8.6%(1)	↗	13.4%
Total assets (IFRS)	2,020	↘	1,478
Most stable funding *(% of funded balance sheet)*	30%	↗	73%
Liquidity reserves	65	↗	279
Level 3 assets	88	↘	22

(1) 2007 ratio includes hybrid instruments as the definition of CET1 ratio did not exist under the previous Basel regime

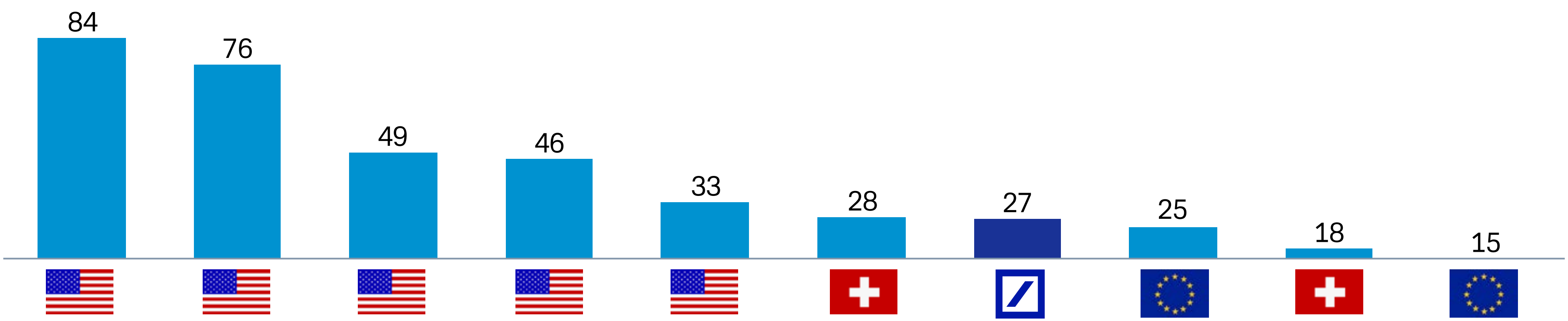
DB Group: Market risk at historically low levels

In EUR m, unless stated otherwise

Average Value-at-Risk (VaR)(1)



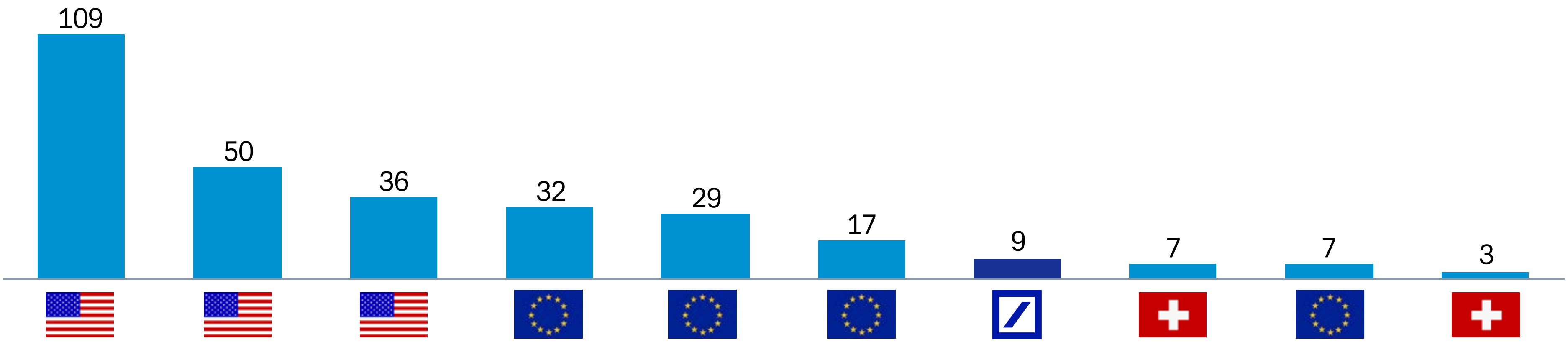
Q1 2018 VaR versus peers(2)



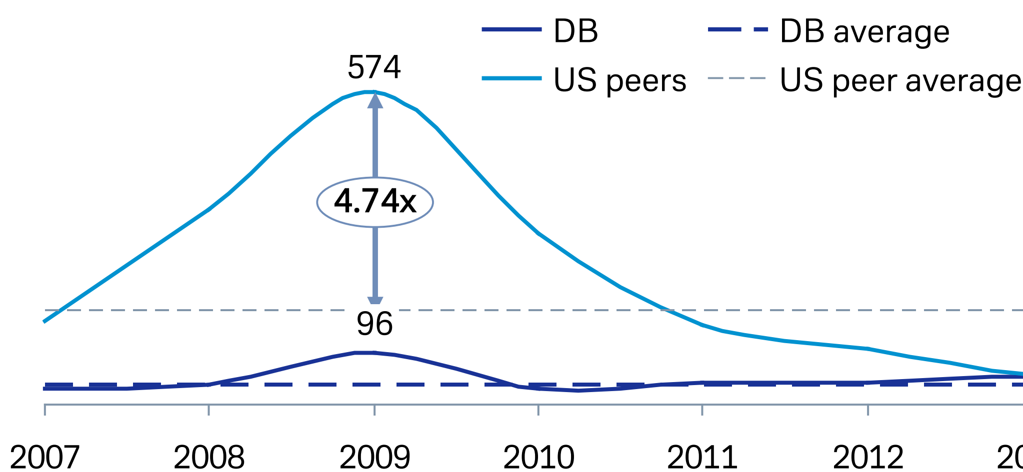
(1) VaR converted to 1 day, 99% confidence interval. DB's VaR numbers are at CB&S level for 2015, at GM level from January 2016, and at CIB level from May 2017 onwards
(2) Group level VaR for GS and CS; Trading VaR for JPM, MS, Citi, BofA and UBS

DB Group: Best-in-class credit risk

Loan loss provisions as a % of gross loans, in bps as of 31 March 2018



Net credit loss provisions versus peers, in bps



	2017	Peak	2007-17 Avg.
DB	13	96	39
US peers	68	574	179

DB Group: Shifting towards a more stable revenue base

Our strategic priorities

1 Delivering on PCB and DWS	PCB and DWS to execute on communicated strategies
2 Re-shaping CIB	Corporate & Investment Bank to adapt to changed market conditions and focus on core strengths
3 Reducing cost	Cut costs further through a series of tactical and strategic measures
4 Shifting towards more stable revenue profile	By 2021, ~65% of revenues are expected to come from stable businesses of PCB, DWS and GTB

1 PCB: Delivering in the Private & Commercial Bank

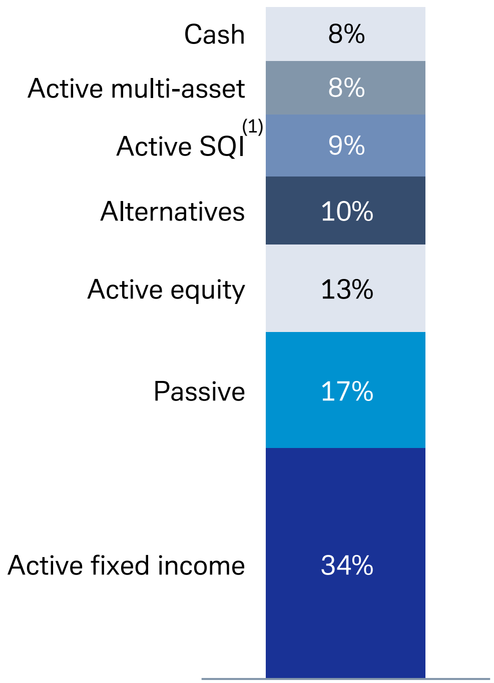
		Key initiatives and achievements	Targeted synergies	Objective
Retail Germany	Private Clients	— Further branch rationalization / product offer consolidation	2022 run-rate EUR 0.9 bn, >50% by 2020 EUR 1.9[1] bn investment	CIR <65%
	Commercial Clients	— Increase cross-sell and grow lending volumes in core segments		
	Digitali-sation	— Combine DB / PB digital programs		
	One Bank & Finance	— Integrated funding & liquidity strategy		
	One Platform	— Single IT platform with integrated operations		
PCC International		— Portugal & Poland: Sale agreements reached — Italy & Spain: Refocused strategy		
Wealth Management		— Consolidation of booking centers, finalise Sal. Oppenheim integration — Strategic hiring worldwide with focus on APAC and EMEA		

(1) Includes restructuring & severance

1 DWS: Delivering in DWS

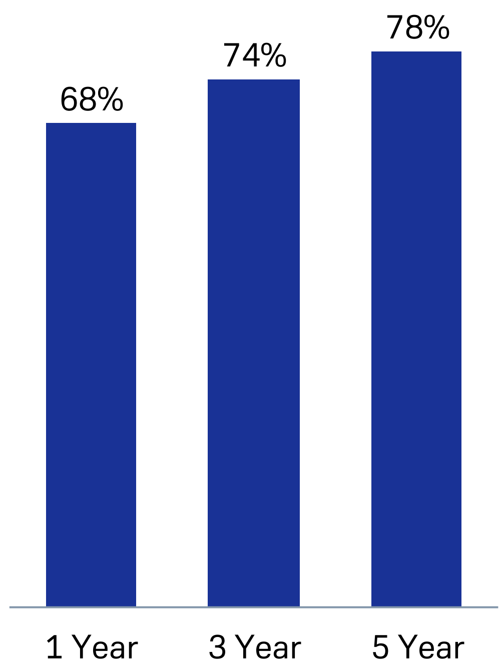
Well diversified assets

2017 AuM: EUR 700 bn

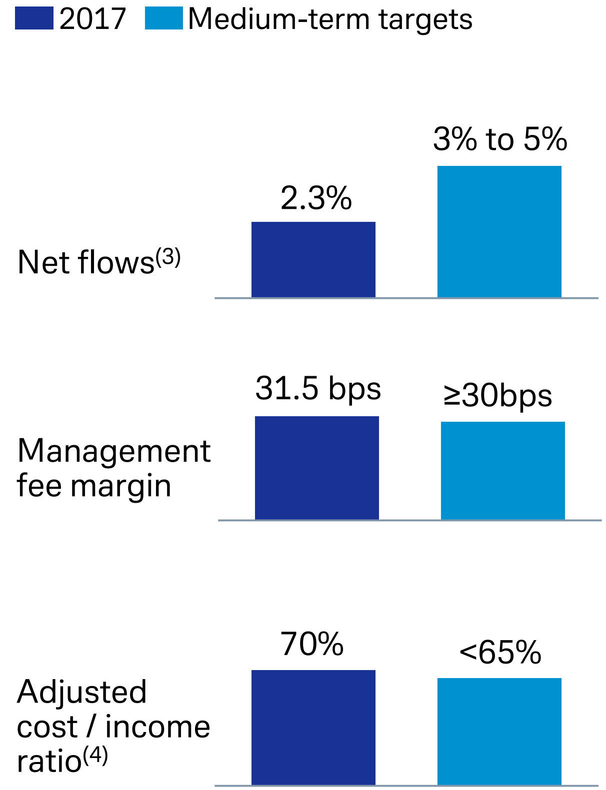


Strong investment performance

% of DWS funds outperforming benchmarks(2)



Medium-term financial targets



(1) SQI – Systematic & Quant investments (2) Aggregate asset-weighted gross outperformance of Active and Alternatives products that have benchmark spreads available over respective periods (Active and Liquid Real Assets as of Mar 31, 2018 and Direct Real Estate and Other Alternatives as of Dec 31, 2017) (3) Net flows as a % of beginning of period Assets under Management (4) DWS stand-alone adjusted ratio. For 2017, DWS net revenues were adjusted by EUR (52)m reflecting the valuation impact from HETA and an insurance recovery while noninterest expenses were adjusted by EUR 16m related to the settlement of a litigation. On a reported basis, the DWS cost/income ratio was 69% in 2017. DWS figures differ from DB AM segment figures as a result of sold and discontinued businesses (2017: revenues EUR (53)m, noninterest expenses EUR 60m) and other perimeter adjustments (2017: revenues EUR 29m, noninterest expenses EUR 20m) incl. treasury allocations and infrastructure services and functions. The reported AM segment cost/income ratio was 71% in 2017

2 CIB: Shifting the Corporate & Investment Bank to its core strengths

Strategic intent …
Focus on strength of Global Transaction Bank
Focus on strategic advice within industries and segments that align with our core European and multi-national client base
Focus on underwriting and financing products in which we occupy a leadership position
Be a leading institution in Europe while leveraging our core market product strengths globally

… in line with core strengths	
Scaled global payments infrastructure	#1 global Euro clearer(1)
Leading FX capability	Top 3 in global FX(2)
Excellent debt financing capabilities	Top 3 in global structured finance(2)
Leading global platform in structured equities / financing	Top 5 global prime finance(2)
Leading Trade finance platform	Top 3 European trade finance provider(3)

(1) Source: SWIFT (2) Source: Coalition(based on DB's internal product taxonomy) (3) Source: Oliver Wyman Transaction Banking Benchmarking 2017

2 CIB: Reshaping the Corporate & Investment Bank

Strategic intent

Optimise Origination & Advisory	— Remain a relevant strategic advisor, but with focus on global industry expertise whose activities closely align with the strengths of the German and European economy — Reduce commitment to sectors in the US & Asia with limited cross-border activity
Pivot to strengths in FIC	— Emphasize core strengths in financing and treasury solutions, which are most important for our European and multi-national clients — Remain committed to trading in products including Credit, Foreign Exchange and European Rates — Scale back our activities in US Rates trading, while selectively investing in our U.S. credit franchise
Sharpen focus in Equities Sales & Trading	— Deepen existing, profitable client relationships — Optimize high-touch service model — Reduce leverage exposure in global prime finance — Reduce our cost to serve through modernization of platform

Details on following slide

— Cut leverage exposure by 10% or ~ EUR 100bn by end of 2019, with the majority completed in 2018
— Decrease adjusted costs by more than ~ EUR 1bn by 2019

2 CIB: Sharpening focus in Equities Sales & Trading

Strategic intent

Global Equity Trading	— Optimisation of high-touch service model with significant headcount reduction — Focus on growth in electronic, with greater focus in EMEA — Reducing cost to serve through platform automation
Global Equity Derivatives	— Consolidate leading position in Europe — Establish European business as a global hub for regional activity — Focus on growth in structured products
Global Prime Finance	— Streamline headcount in Europe while maintaining leading position — Material balance sheet reduction through repricing and collateral optimization

- 25% headcount reduction in Equities in 2018 with accompanying cuts to infrastructure
- 25% (EUR 50 bn) reduction in Prime Finance balances

2 CIB: A resilient franchise

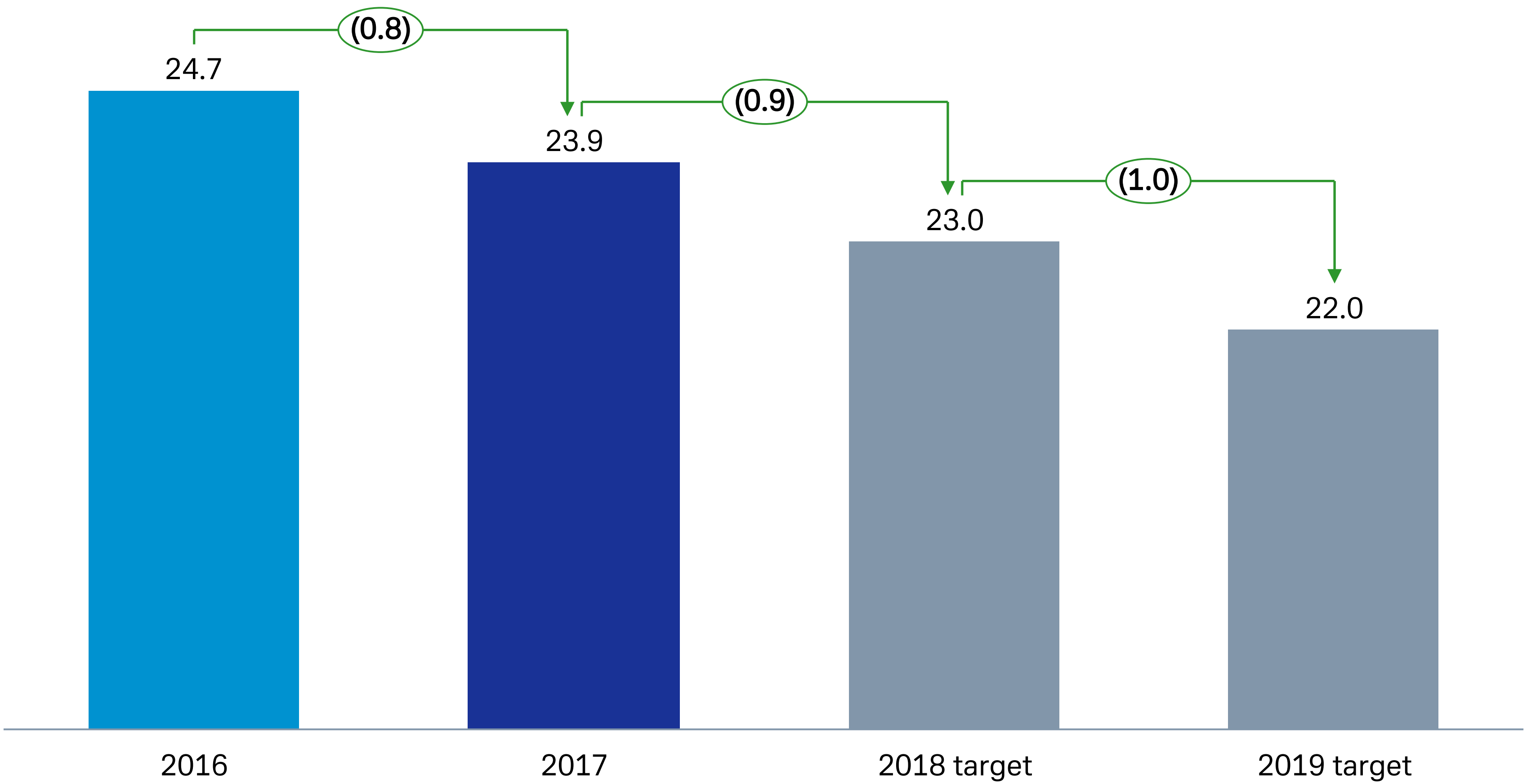
	Market outlook	Fee pool 2019 vs 2017	DB positioning and intent	DB market share 2019 vs 2017	DB rev. expect. 2019 vs 2017
Global Transaction Banking	– Interest rates (US / EU) – Global trade volumes	↗	— Build on strengths in Cash (global # 1 in euro clearing)[1] and #2 in export finance in Europe[2] — Expected upside from interest rate environment	↗	↗
FIC Sales & Trading	– Higher Volatility – Interest rate level & divergence (US / EU) – Cont. demand for fin. products	↗	— Recovery from difficult environment in 2017 — Continued investment in technology in FX — Invest in capabilities to support continued strong demand for financing/Credit products — Low 2017 US Rates baseline, EU business expected to benefit from int. rate divergence	→	↗
Origination & Advisory	– Solid economic outlook – Continued demand for financing products	→	— Build on leading positions in Germany and Europe — Strengths in LDCM and DCM — Concentration on specific priority sectors to enable focus coverage and investments	→	→
Equities Sales & Trading	– Higher volatility – Economic outlook supporting Equity prices	→	— Optimised model to result in a stable / steady state for the new business perimeter — Recovery of derivatives vs 2017 idiosyncratic losses — Prime Finance expected to deliver solid revenue baseline	→	→

(1) Source: SWIFT (2) Source: Oliver Wyman Transaction Banking Benchmarking 2017

3 DB Group: Reducing costs

In EUR bn, unless stated otherwise

Adjusted costs[1]



(1) Adj. costs are calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring & severance

3 DB Group: Making progress on strategic cost initiatives

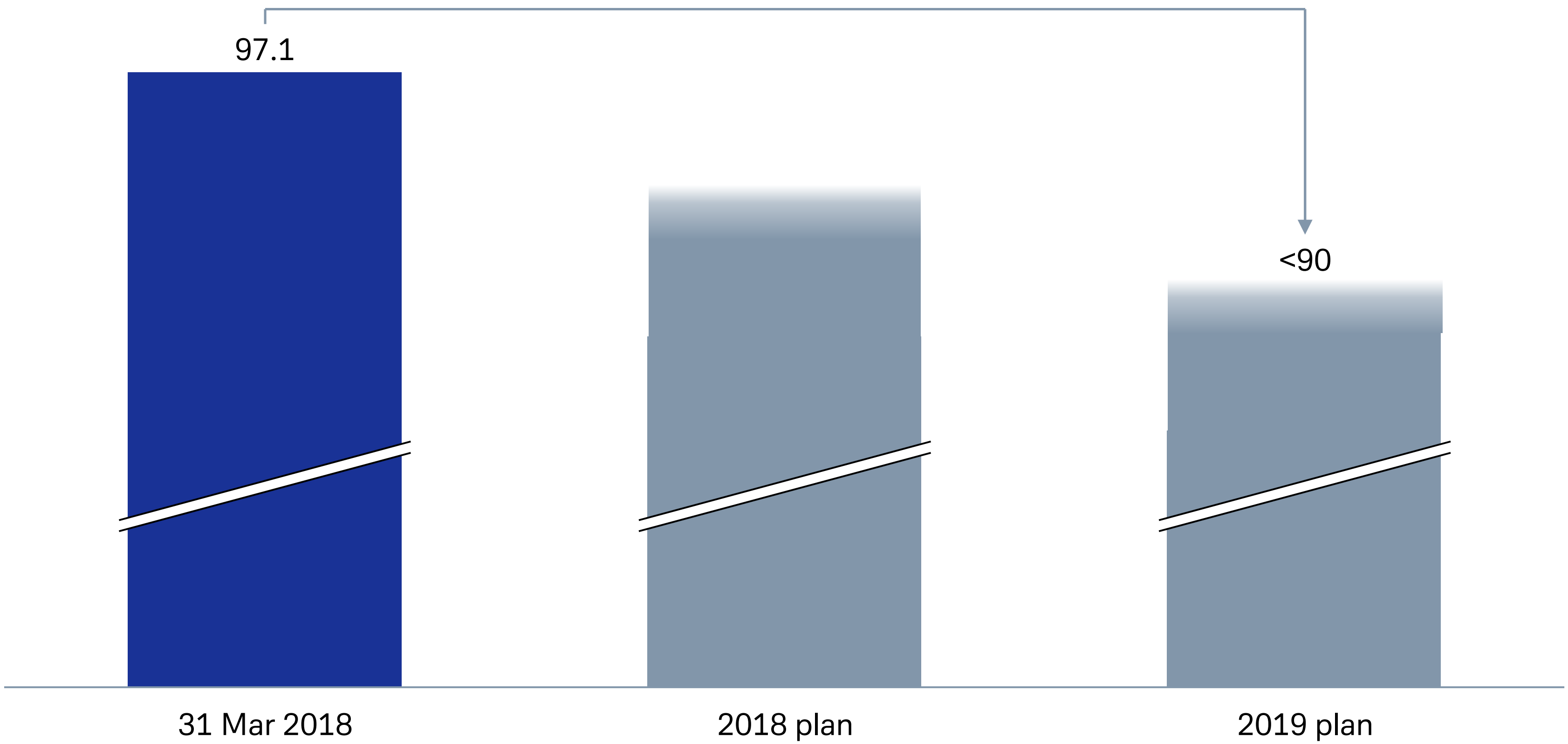
In EUR bn, unless stated otherwise

People costs	Manage inflation in DB compensation	— Implement hiring freeze in functions above year-end expense target
Technology costs	Streamline processes	— Wave 1 focus on the KYC process — Simplification of divisional policies & governance
Technology costs / External spend	Rationalise spend on IT vendors - externals, services, software	— Vendor consolidation and annual re-tendering of renewals — Enforce contractor offboarding after 18/30 months (based on region) — Tighter review of business demands and pricing guidelines
External spend	Optimise real estate spend	— Move out of city centres, improve utilization to reduce # workpoints — Rationalisation of parking / food subsidies, transport, security costs — Re-negotiation of vendor contracts; more flexibility in regional policies
External spend	Control spend on non IT / real estate services	— Tighter governance of business demand for consulting, expert opinions — Rationalisation of controllable costs e.g. market data, telecom, events — Tighter management of legal charges from vendors and disciplined reimbursement processes in client situations
Cost of controls	Manage the cost of risk controls	— Deep dive underway in Risk and Finance to remove overlaps in control and operational activities — Removal / re-housing of overlapping control and operational activities
Cost of controls	Institutionalise demand based cost management	— Activity based costing (ABC) rollout across the bank — Demand based cost allocation model being rolled out in 2018 — Controls being put in place to align service supply with user demand

3 DB Group: Reducing headcount

In thousand

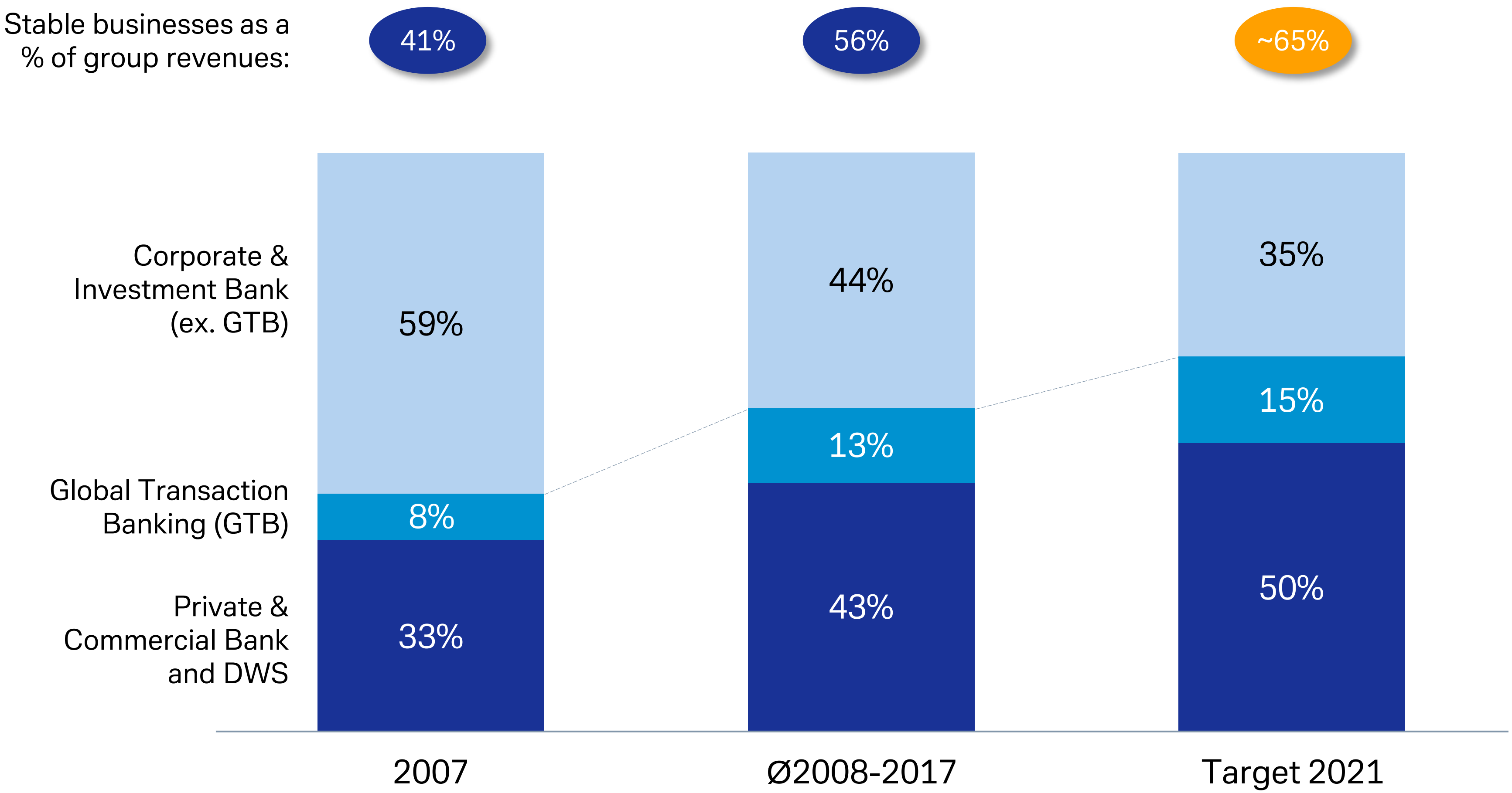
Full-time equivalents



4 DB Group: Shifting towards a more stable revenue profile

In EUR bn

Net revenues



Note: 2007 as reported in 2007 structure

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 16 March 2018 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 Q1 2018 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.