Deutsche Bank

Raising capital, strengthening our German home base and repositioning for growth

6 March 2017

Positioning for the future

- A EUR ~8 bn capital increase to place our CET1 ratio comfortably above 13%
- Focus our business into three distinct units to target specific growth opportunities and align cost and operations
  - **A** Reconfigure our Global Markets, Corporate Finance and Transaction Banking businesses into Corporate & Investment Bank (CIB), a corporate client-led investment bank
  - **B** Retain Postbank and integrate with German retail business to create the largest Private and Commercial Bank (PCB) in Germany and selectively grow global wealth management
  - **C** Reposition Deutsche Asset Management (DeutscheAM) for growth through a minority IPO
- Structural cost reduction programme – targeting 2018 Adjusted Costs(1) of EUR ~22 bn and further reduction to EUR ~21 bn by 2021
- Targeting an annual post-tax RoTE of 10% in a normalized operating environment
- Proposal to pay 11 cents per share dividend(2) for FY2016
  Targeting competitive dividend payout ratio for FY2018 and thereafter

(1) Adjusted Costs defined as total noninterest expense under IFRS excluding costs related to restructuring & severance, litigation, impairment of goodwill and other intangibles

(2) Following the capital raise - and in consideration of the minimum dividend requirements under German stock company law - the management board intends to recommend a dividend of 11 cents per share for financial year 2016 and 8 cents per share for financial year 2015, with a record date for 2015 and 2016 dividends in May 2017

Progress since October 2015

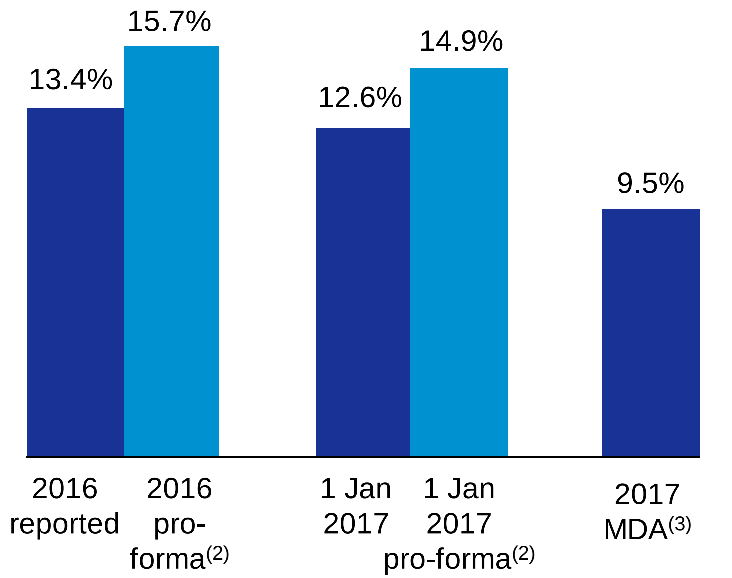
Our objectives	Delivery since October 2015
Simpler & more efficient	– 5% yoy reduction in Adjusted Costs in 2016(1) – Retail transformation under way: staff reductions and branch network optimization in plan – Completed strategic disposals, including sale of Hua Xia stake, Abbey Life and US PCS – US Intermediate Holding Company (Deutsche Bank USA Corporation) established – Internalized ~2,000 technology engineers/IT staff, replacing ~2,700 external positions – Operating systems reduced from 45 in 2015 to 38 end of 2016
Less risky	– NCOU closed on schedule – Settled or otherwise resolved a significant number of large litigation matters – All country exits completed or on track for completion in 2017 – KYC policies and processes improved
Better capitalized	– Fully loaded (FL) CET1 ratio increased to 11.8% at 31 December 2016 – Reduced RWA to EUR 357 bn at 31 December 2016 from EUR 408 bn at 30 September 2015
Better run with more disciplined execution	– ~70% of top management layer new to this level or with new responsibilities – More efficient governance structure with reduced number of committees – Significant investments in control functions: ~1,000 new hires in Compliance/AFC by end 2017

(1) To exclude the impact of foreign exchange, 2015 Adjusted Costs was recalculated using 2016 monthly FX rates

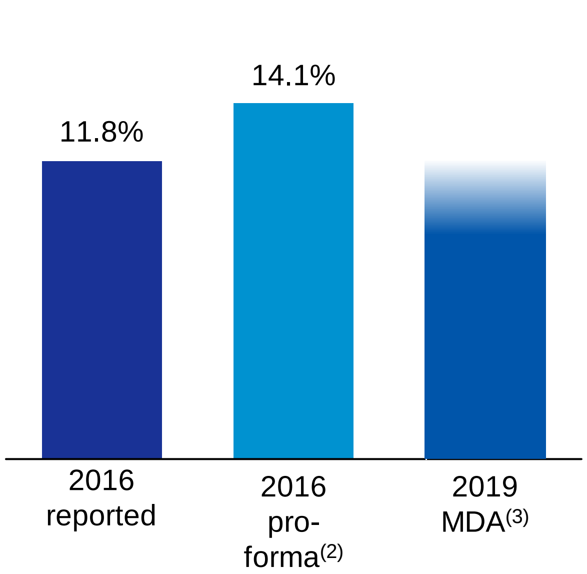
Proposed capital measures

- EUR ~8 bn estimated gross proceeds through a fully underwritten rights issue by issuing up to 687.5 m new shares
- Subscription period expected to start end of March with closing of the transaction early April
- Further potential for capital accretion of up to EUR ~2 bn[(1)] from measures identified:
  - Minority IPO of Deutsche Asset Management
  - Additional business disposals

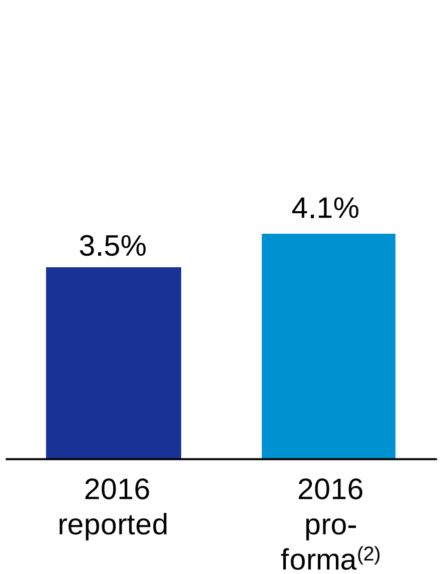
Impact on phase-in CET1 ratio (%)



Impact on FL CET1 ratio (%)



Impact on FL leverage ratio (%)



Note: 2016 reported ratios include a dividend accrual of EUR 0.4 bn in consideration of the management board’s intention to recommend a dividend of 11 cents per share for financial year 2016 and 8 cents per share for financial year 2015, with a record date for 2015 and 2016 dividends in May 2017

(1) Through a combination of RWA and capital contribution

(2) Assumes capital raise of EUR 7.9 bn net of transaction costs and including associated impacts on CET1 capital, RWA and leverage exposure. Capital accretion from DeutscheAM minority IPO and disposals not included in pro-forma capital levels

(3) MDA requirement for 2017 as per ECB SREP decision; 2019 MDA illustrative

A stronger, safer bank with significant growth opportunities

1 Capital levels above our CET1 ratio target	2 Leading European bank with a global CIB franchise which has scale and strength to pursue growth	3 No.1 position in German home market through creation of a market leading private and commercial bank	4 World-class asset management business repositioned for growth	5 Smaller corporate centre and infrastructure cost base aligned with businesses	6 Earnings mix more geared towards stable businesses

Leading European bank with global transaction banking, corporate finance, capital markets, asset and wealth management capabilities

Strong home base in Germany

Further measures to continue to deliver on our objectives

Simpler & more efficient	– Targeting an Adjusted Costs of EUR ~22 bn by 2018 and EUR ~21 bn by 2021[(1)] – Additional businesses identified for disposal (EUR ~10 bn RWA/ EUR ~30 bn leverage exposure) – Majority of disposals expected to take place over the next 18 months
Less risky	– Further steps to reduce client perimeter to enhance controls and improve profitability – Ongoing investment in strengthening control functions
Better capitalized	– Comfortably above 13% CET1 target – Continue to strengthen leverage ratio to 4.5% target – Further potential for capital accretion of up to EUR ~2 bn[(2)] identified by disposals / IPO actions – Selectively pursue revenue opportunities with increased capital strength
Better run with more disciplined execution	– Legacy asset portfolios identified with EUR ~20 bn RWA[(3)] and EUR ~60 bn leverage exposure – Front to back alignment by shifting/aligning large portions of infrastructure functions to divisions – Streamlining of technology, operations and overhead functions

(1) Cost targets include retention of Postbank (2016 Adjusted Costs of EUR 2.7 bn)
(2) Through a combination of RWA and capital contribution
(3) Excluding operational risk RWA of EUR ~15 bn

Our business model will be based on three divisions

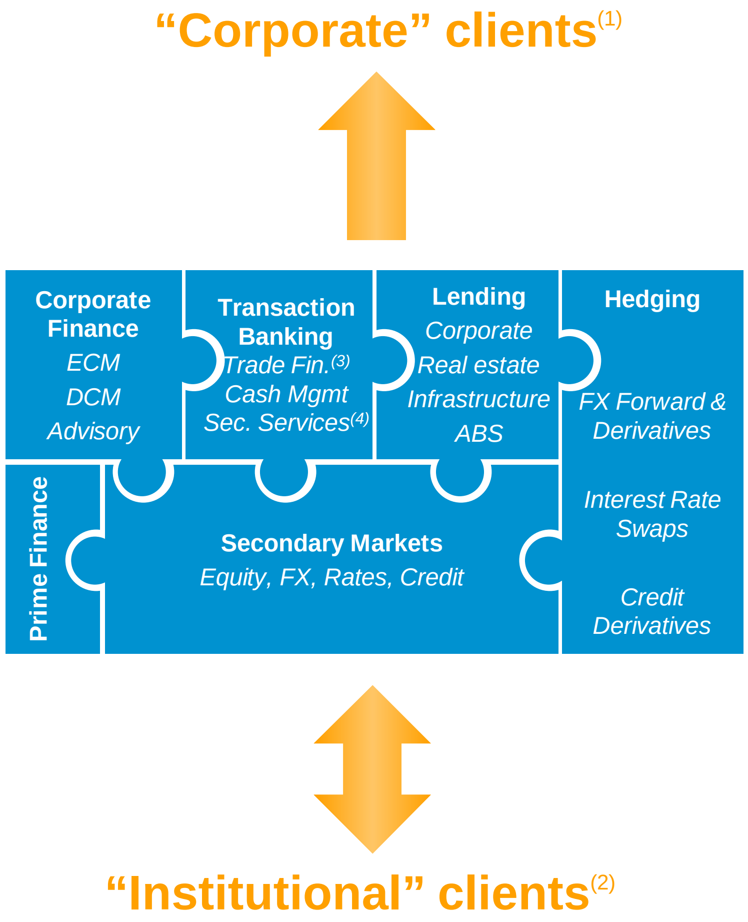
Deutsche Bank

	A Corporate & Investment Bank (CIB)	B Private & Commercial Bank (PCB)	C Deutsche Asset Management (DeutscheAM)
Revenues (2016, EUR bn)(1)	16.8	10.3	2.5
RWA (2016, EUR bn)(2)	238	86	9
Strategy	— Corporate-client led — Focus on increasing share of wallet with target clients with more selective deployment of balance sheet — Retain strong but more focused US footprint — Continue to grow our APAC franchise, particularly in transaction banking, advisory and capital markets business	— Formation of the largest private and commercial bank in Germany — Improved technology platform for Italy — Selectively grow global wealth management — Investments into digitalization to broaden client base and to drive efficiencies	— Attractive growth opportunities for Deutsche Asset Management as a standalone business — Minority IPO to level playing field with standalone asset managers — DB committed to retaining majority ownership

(1) Excludes revenues from 2016 disposals (EUR 1.3 bn). Consolidation & Adjustments (EUR (0.5) bn) and NCOU (EUR (0.4) bn) not shown
(2) Consolidation & Adjustments RWA (EUR 15 bn) and NCOU RWA (EUR 9 bn) not shown

A Combining our global markets, corporate finance and transaction banking businesses into one corporate-led CIB

Corporate-led Investment Bank



Rationale for combining businesses

1 Rebalancing to a Corporate-led Investment Bank

- Shift resource allocation to corporate-led businesses, targeting ~65% of CIB RWA over time (excluding legacy assets and operational risk)

2 Regaining lost ground

- Positioning for growth opportunities and regain market share
- Selective investment in front office

3 Increase cross-sell opportunities

- Currently, 2/3rd of corporate clients have a relationship with only one part of CIB
- Cross-selling expected to enhance profitability and returns with our chosen clients

4 Improving cost efficiencies

- EUR ~0.7 bn of expected cost savings from infrastructure and front office support

(1) Corporate clients include corporations, infrastructure firms, private equity partnerships, governments, insurance companies, banks and other Non-Bank Financial Institutions
(2) Institutional clients include institutional investors, banks, clearing houses and pension funds
(3) Trade Finance (4) Securities Services

A CIB will be weighted towards corporate business

Current State (2016)

		Net revs. (EUR bn)[1]	% of RWA (ex Op. risk)[2]
Origination & Advisory (M&A, DCM, ECM)		2.3	3%
Transaction Banking		4.5	20%
Lending		0.2	15%
Debt S&T	Financing	2.6	17%
	FIC	4.7	35%
Equities S&T		2.5	7%
NCOU residual		n.m.[3]	3%
Total		16.8	100%

New CIB structure (2016 pro-forma)

	Net revs. (EUR bn)	% of RWA (ex Op. risk)[2]	Aspiration[4]
Origination & Advisory Transaction Banking Financing	9.6	55%	~65%
Sales and Trading: – FIC – Equities	7.2	34%	~35%
Legacy assets	n.m.[3]	11%	0%
Total	16.8	100%	100%

(1) Transfers between GM and CIB related to client coverage and product distribution eliminated across products
(2) Excluding operational risk RWA; Current estimate based on population of assets expected to be transferred
(3) 2016 revenues of NCOU not meaningful because they were impacted by actual de-risking measures in 2016 and are not linked to NCOU residual assets transferred to CIB as of Jan-17. For external reporting purposes NCOU will not be restated for all 2016 financials
(4) Illustrative; assuming legacy assets fully run down

A Tangible growth opportunities continue to exist in CIB

Origination and Advisory	— **Target: Regain #1 position in Europe with strong and profitable franchises in the US and APAC** — *Broaden and deepen strategic relationships to specifically drive M&A and ECM* — *Extend corporate DCM leadership into FIG[1] capital and SSAs[2]*
Transaction Banking	— **Target: Capitalize on top tier global transaction banking position to gain global wallet share** — *Monetize infrastructure investment and top line growth in Asia to reduce cost to income ratio* — *Cross sell cash management on back of leading trade finance business* — *Deepen sale of integrated transaction settlement linked FX service*
Financing	— **Target: Maintain leading Credit Financing and Solutions franchise[3]** — *Deploy capital to maximize economies of scale across ABS, CRE and TIE[4]* — *Maintain leading leveraged finance franchise*
FIC Sales and Trading	— **Target: Top 5 globally, Top 3 in Europe and in our selected focus business areas** — *Broaden and deepen strategic partnerships for insurance and pensions industry in Rates* — *Invest in cutting edge technology to become the top FX Payments and Treasury Solutions provider*
Equities Sales and Trading	— **Target: Tier 1 international equity franchise with leading Prime and Investment Solution platforms** — *Selectively recapture Prime client balances and market share in Equity Trading & Derivatives* — *Enhance liquidity and collateral management*

(1) Financial Institutions Group
(2) Sovereign, supranational and agency clients
(3) Source: Coalition (based upon DB's internal structure and product offering)
(4) ABS = Asset-backed securities; CRE = Commercial Real Estate; TIE = Transportation, infrastructure and energy

A Legacy assets to be run down in CIB

RWA and leverage split of legacy asset portfolio

EUR bn	Maturity profile (years)[1]	RWA ex operational risk[3]	Leverage exposure[3]
Rates	5 – 15	9	~30
Credit[2]	3 – 8	4	20
Equity derivatives	3	1	1
EM	<1	1	1
NCOU residual (GM/CIB)	10 – 15	6	6
Total (excl. operational risk)		~20	~60
Total (incl. operational risk)		*~35*	*~60*

- Additional legacy assets identified as portfolios not consistent with new corporate led CIB strategy
  - move derivatives to a more efficiently cleared and collateralized business model
  - complete exit of the single name CDS and RMBS business
  - exit of equity derivative credit risk positions
- Legacy assets intended to be run down within CIB business
  - DB will seek to be opportunistic and accelerate run down if it is economically attractive to do so
- Drag of legacy asset portfolio estimated to represent ~200 basis points on CIB RoTE per annum
- RWA (excluding operational risk) and leverage exposure targeted to be reduced to EUR ~12 bn and EUR ~30 bn respectively by 2020

(1) Estimated maturity profile of majority of portfolios for different products
(2) Includes residual uncleared CDS
(3) Current estimate based on population of assets expected to be transferred

B Consolidate position as leader in the strongest European economy

Facts on German market

Strong economy	– Strongest economy in Europe – Number 1 export nation in Europe – Population with increasing need of financial advisory in times of low interest rates (e.g. capital markets products) – Strong corporates and world-class midcap sector with high banking demands
Changing banking sector	– Highly competitive market environment with large savings & cooperative banks network – Increasing market consolidation within all sectors – Low interest rate environment putting pressure on margins and forcing market participants to adjust pricing model – Strong credit quality with NPLs being amongst the lowest in Europe – DB as only truly international bank incorporated in Germany

Key drivers for revised home market positioning

Grow stable business in healthy home market, both in private and commercial banking

Strong home market is a pre-requisite for our international business

DB and Postbank significantly improved their starting position in last 2 years

Revised view on leverage target requirements

Integration supports diversification of DB's funding mix

Revised view on possible degree of integration of Postbank resulting in scale and incremental synergies

B Targeting 3 clear segments in private and commercial market

Current state: PCB Germany (FY2016)

	Postbank	Deutsche Bank	Deutsche Bank Wealth Management
Revenues (EUR bn)	3.4	3.5	0.4
RWAs (EUR bn)	42	18	2
Customers	~13 m	>7 m	16 k

Future state: PCB Germany

Positioning	Retail Banking	Private and Commercial Banking	Wealth Management
Operating platform	Shared operations / IT platform / digital investments		

Priorities

- Re-align German structure by consolidating legal entities, central functions and operations to cater for cost and funding opportunities
- Migration onto one of the existing IT platforms and decommission platforms
- Establish differentiated client and product strategy tailored for each customer segment
- Leverage existing digital client base (with almost 10m online banking customers) and develop high-speed digital innovation unit to tap existing and new client groups (e.g. 'Millennials')

B Phased plan for combination

Phase 1
Validation

- Finalization of existing transformation programs with cost reductions of EUR ~0.4 bn in 2017/18
- Curtail impact of duplicative investment
- Joint determination / validation of integration cornerstones, including:
  - Configuration of Legal Entity setup
  - Future IT / operations platform
  - Future management team and governance model

Phase 2
Migration and combination

- Preparation and execution of IT migration to one joint platform
- Integration of operations processes and entities
- Consolidation of central functions
- Leveraging existing digital position and bundling of digitalization initiatives to develop future, leading setup in Germany

Phase 3
Optimization

- Streamlining of branch and agency networks
- Final roll-out of targeted operating model per segment, including potential re-segmentations
- Targeting full run-rate synergies of EUR ~0.9 bn[(1)] and a CIR below 65%
- Estimated EUR ~1.0 bn severance and restructuring costs over 2017-2021[(2)]

The integration work plan is structured along three clearly defined phases over the next 3-5 years

(1) Full run-rate synergies to be achieved in 2022
(2) Incremental charges relating to investment in IT and other support functions of EUR ~0.9 bn are included in the Adjusted Costs targets for 2018/2021

C Minority IPO of Deutsche Asset Management to facilitate growth

IPO overview

- Minority IPO
- DB will maintain control with a majority stake
- SE headquartered in Germany
- Limited separation issues, with preparations under way
- IPO planned to be completed within the next 24 months

Benefit for DB

- Expected to unlock intrinsic value of DeutscheAM
- Allows more focused management of revenue growth and cost efficiency
- Provides additional capital benefit although not the primary rationale for the transaction

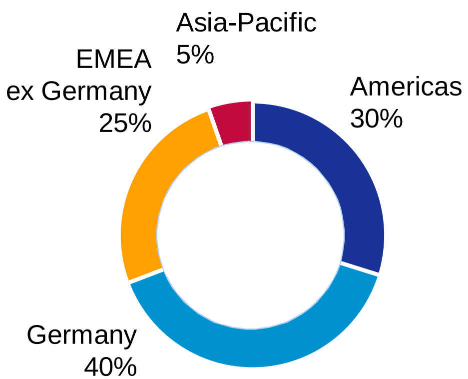
Benefit for DeutscheAM

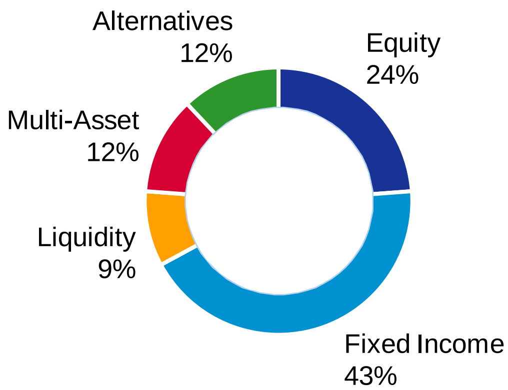
- Enhanced external profile of DeutscheAM
- Own currency and greater operational flexibility for future growth opportunities
- Separate incentive model for staff

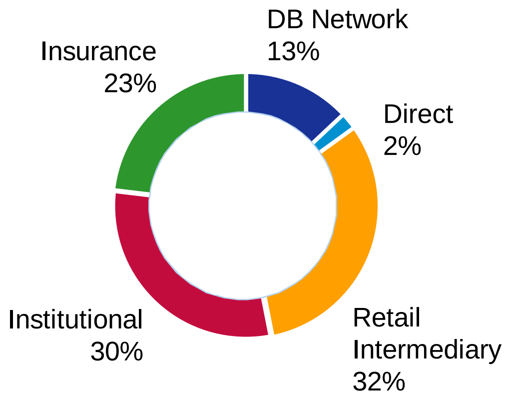
C Deutsche Asset Management is a leading diversified global asset manager

Active	Passive	Alternatives
EUR 529 bn of invested assets (Dec-16)	EUR 98 bn of invested assets (Dec-16)	EUR 79 bn of invested assets (Dec-16)
– A leading position in Germany and Europe	– #6 Exchange Traded Products player globally (#2 in Europe)(2)	– Real estate: ~1,000 properties and 40-year heritage – Infrastructure: 20yr track record

Well balanced across regions, asset classes and distribution (Dec-16)







#1 Retail AM Germany(1)

#2 ETPs/ETFs Europe(2)

#2 Insurance AM globally(3)

#4 Retail AM Europe(4)

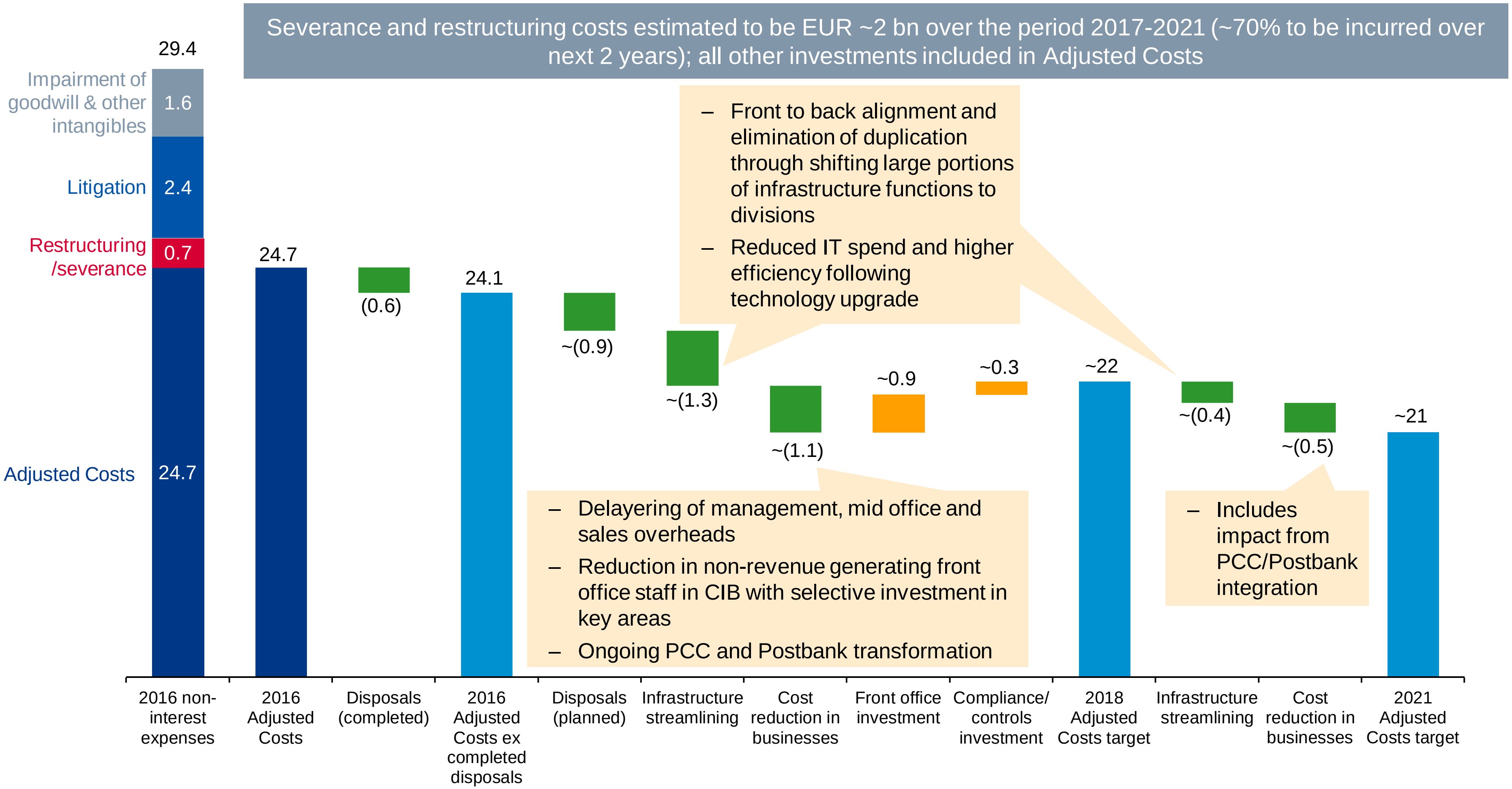
#4 Infrastructure investments globally(5)

63% / 72% Of AuM outperforming 3y & 5y benchmarks(6)

Note: Splits indicated above are based on invested assets
(1) BVI statistics mutual funds: Oct 2016 (2) ETFGI Research: Jan 2017 (3) Eager, Davis & Holmes: Dec 2015 (4) Broadridge: 3Q2016 (5) Willis Towers Watson Global Alternatives Survey 2016
(6) Deutsche AM Internal Performance Reporting

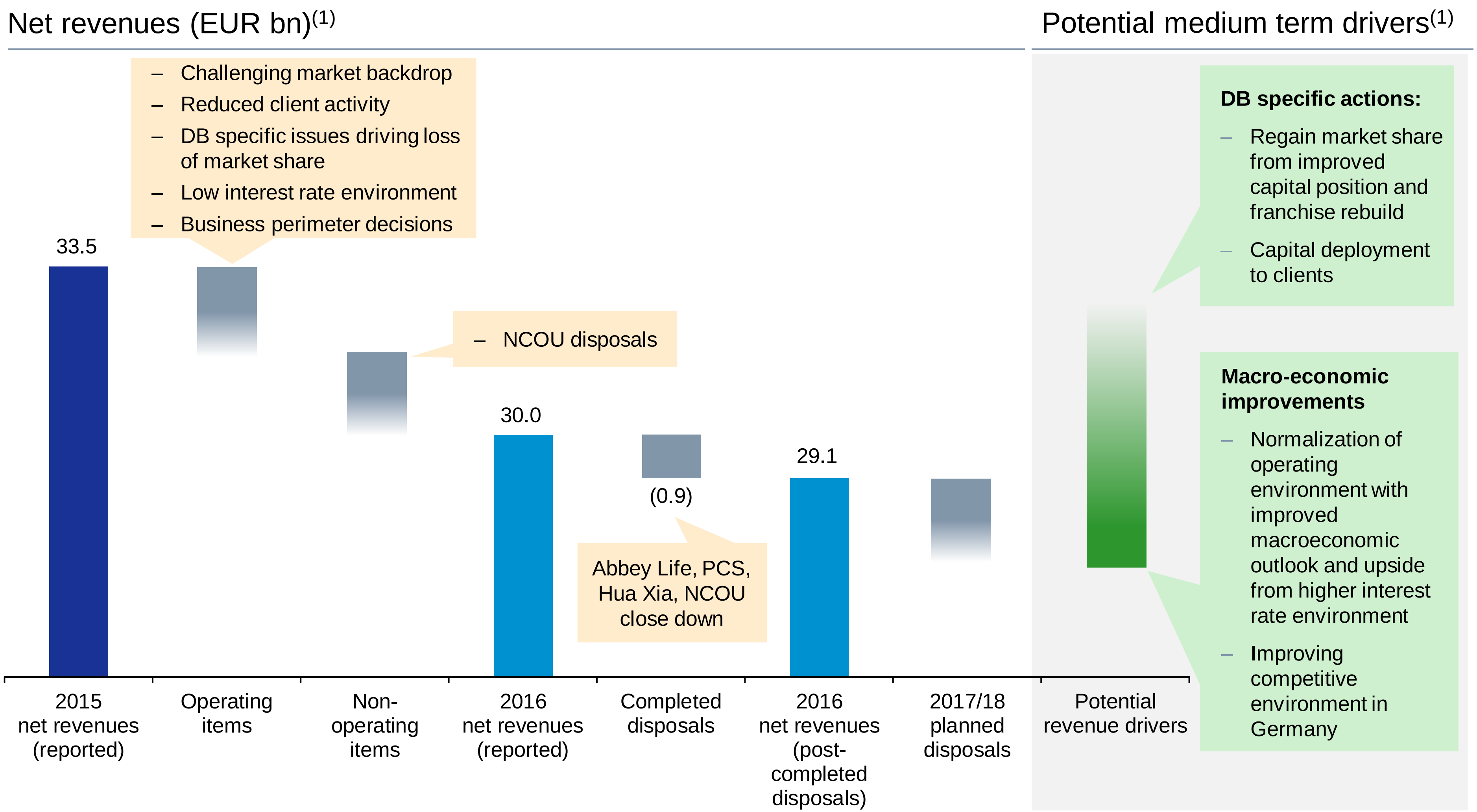
A detailed plan to reduce costs by 2021

2016 Adjusted Costs and cost targets (EUR bn)



Note: Figures highlighted above in green and yellow columns are management cost saving targets over the indicated periods

Significant revenue upside opportunities in the medium term



(1) The revenue impacts highlighted by fading grey and green columns are illustrative and not to scale

A stronger, safer bank with significant growth opportunities

1 Capital levels above our CET1 ratio target	2 Leading European bank with a global CIB franchise which has scale and strength to pursue growth	3 No.1 position in German home market through creation of a market leading private and commercial bank	4 World-class asset management business repositioned for growth	5 Smaller corporate centre and infrastructure cost base aligned with businesses	6 Earnings mix more geared towards stable businesses
2016 pro-forma fully loaded CET1 ratio of 14.1%(1)	Positive start to 2017	Over 20 m retail and commercial clients in Germany	Ability to manage cost base independent of the bank	Adjusted Costs target of EUR ~22 bn by 2018, EUR ~21 bn by 2021	Cost efficiency from Postbank-PCC Germany merger and reconfiguration of IB towards businesses with stable earnings

Leading European bank with global transaction banking, corporate finance, capital markets, asset and wealth management capabilities

Strong home base in Germany

(1) Assumes capital raise of EUR 7.9 bn net of transaction costs

Appendix

Transaction timetable

Action	Date
Expected publication of prospectus and publication of subscription offer	20 March
Expected start of subscription period and rights trading (FSE and NYSE)	21 March
Expected end of rights trading New York Stock Exchange	31 March
Expected end of rights trading Frankfurt Stock Exchange	4 April
Expected end of subscription period	6 April
Expected closing and settlement	7 April / 11 April

Publication of Q1-2017 Results & Analyst Call	27 April
Annual General Meeting (Frankfurt)	18 May

2016 Financials – Old vs. New Structure

FY2016, in EUR m unless stated otherwise

Revenues

Old Structure	Group	GM	CIB	PWCC	Postbank	AM	C&A	NCOU
Revenues (reported)	30,014	9,290	7,483	7,717	3,366	3,020	(480)	(382)
Adj. For disposals and NCOU exclusion	(943)	-	-	(779)	-	(537)	(10)	382

New Structure	Group	New CIB	PCB	AM	C&A	NCOU
Revenues Adj.	29,071	16,773	10,304	2,483	(490)	-

ACB

Old Structure	Group	GM	CIB	PWCC	Postbank	AM	C&A	NCOU
ACB (reported)	(24,734)	(8,017)	(4,910)	(6,219)	(2,729)	(1,759)	(123)	(977)
Adj. For disposals and NCOU exclusion	613	-	-	145	-	86	-	382[1]

New Structure	Group	New CIB	PCB	AM	C&A	NCOU
ACB Adj.	(24,121)	(12,927)	(8,803)	(1,674)	(123)	(595)

RWA (in EUR bn)

Old Structure	Group	GM	CIB	PWCC	Postbank	AM	C&A	NCOU
RWA (reported)	357.4	157.9	79.7	43.9	42.2	9.0	15.6	9.2
Adj. For disposals and NCOU exclusion	(9.7)	-	-	(0.2)	-	-	(0.3)	(9.2)

New Structure	Group	New CIB	PCB	AM	C&A	NCOU
RWA Adj.	347.7	237.6	85.8	9.0	15.3	-

(1) Costs associated with Maher

Our new financial targets are consistent with a simpler, safer Deutsche Bank

Adjusted Costs (including Postbank)	EUR ~22 bn by 2018 EUR ~21 bn by 2021
Post-tax RoTE (normalized operating environment)	~10%
Dividend per share	Targeting competitive payout ratio for FY2018 and thereafter
CET 1 ratio	Comfortably above 13%
Leverage ratio	4.5%

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 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.

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