



Morgan Stanley European Financials Conference 2019

Frank Kuhnke – Chief Operating Officer

20 March 2019



Chief Operating Office (COO) responsibilities

Chief Operating Office	
Chief Information Office	Sets Deutsche Bank IT standards; modernizes the bank's IT platform and services to reduce complexity and risk and enables business growth
Chief Security Office	Protects information and manages security operations
Chief Data and Innovation Office	Manages data processes, provides tools to control and simplify data flows; creates innovation through internal development and partnerships
Corporate Services	Ensures efficient use of real estate, facilities management, procurement and logistics services
CIB Operations	Manages and runs operational services for CIB globally
Client LifeCycle Management	Ensures that Anti-Money Laundering risks are appropriately captured, measured and managed



Corporate & Investment
Bank



Private & Commercial
Bank



Asset Management

Three focus areas



Pillars	Description	Primary benefits
1 Stability	<ul style="list-style-type: none"> — Fulfill current regulatory requirements and be prepared for new regulation — Ensure robust performance of our systems — Provide accurate, timely and complete data to support businesses and processes 	<ul style="list-style-type: none"> ✓ Revenues ✓ Costs ✓ Control
2 Efficiency	<ul style="list-style-type: none"> — Reduce bureaucracy and speed up decision making — Lower costs by optimizing demand and eliminate inefficiencies, overlap and complexity — Automate and leverage technology where possible 	<ul style="list-style-type: none"> ✓ Costs
3 Future of Banking	<ul style="list-style-type: none"> — Drive innovation across the organization and adopt new technologies to continuously enhance products and client services — Leverage internal and external innovations to drive revenues, efficiency and improve controls — Empower and enable teams across Deutsche Bank to work in an agile and efficient way 	<ul style="list-style-type: none"> ✓ Revenues ✓ Costs

Regulatory preparedness



Operational Resilience



Cyber-security



Outsourcing & Vendor Management



AML, KYC & Trade Surveillance



Brexit



IT Risk Management



Compliance controls

IT stability is essential



Core components of IT stability



2018 achievements

Achieved 2018 critical application stability target with IT uptime of 99.97%

Very few critical IT incidents

Reduced operational losses by 83% in 2018

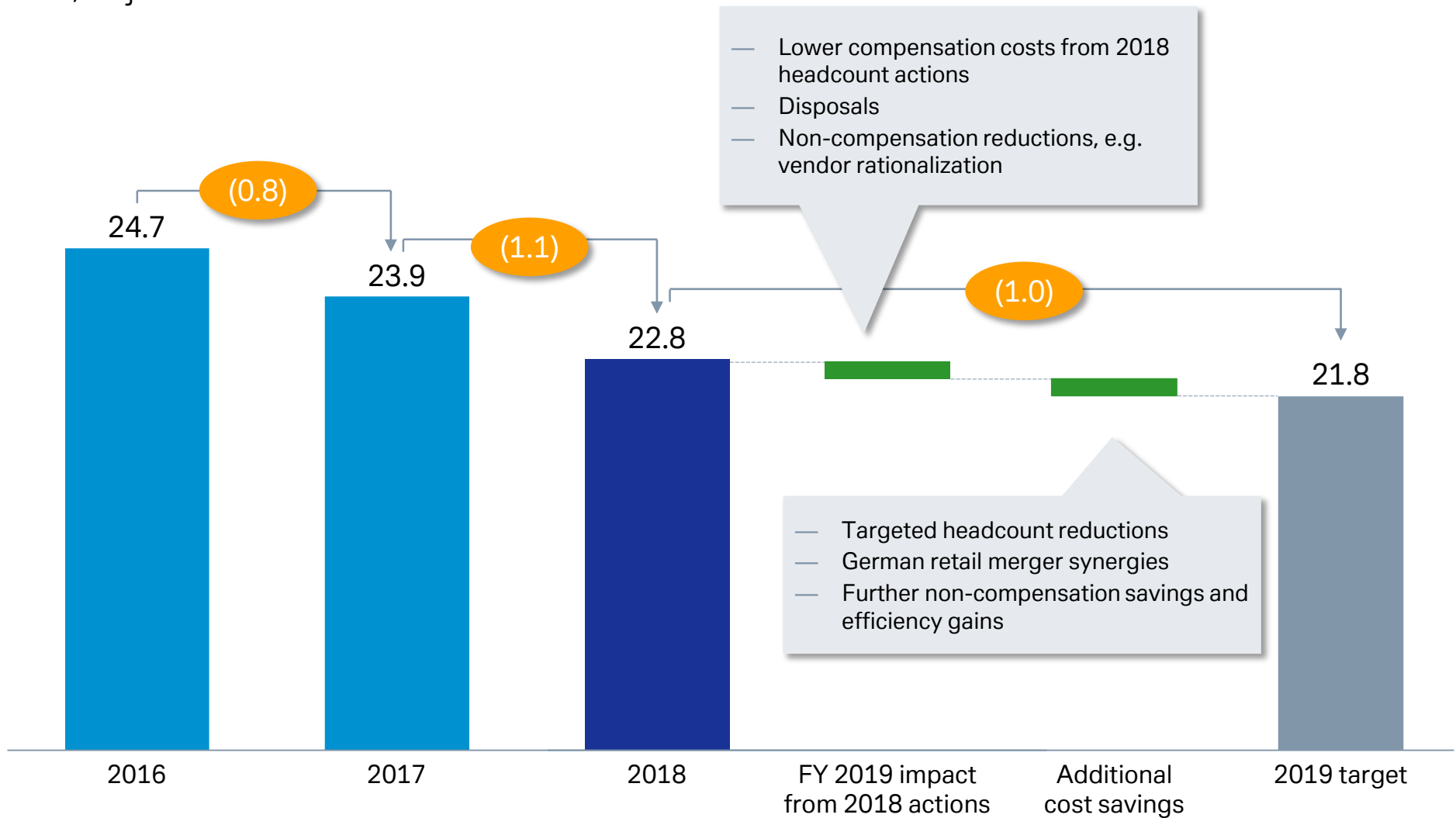
Roadmap compliance⁽¹⁾ at 91% in 2018 (<80% in 2015). On track for 95% target in 2020

(1) % of components running on supported products



Accelerated cost reductions

€ bn, adjusted costs⁽¹⁾



(1) Total noninterest expenses excluding impairment of goodwill and other intangible assets, litigation, and restructuring and severance



What is Cost Catalyst?

Think & act differently:



- Simplify the organization
- Enhance transparency and ownership of costs
- Drive cost consciousness and awareness for demand management
- Improve collaboration and share best practices

Cost Catalyst program

Workstreams

1	Aligning Role and Reward
2	Defining 'Home of Best Fit'
3	Demand Management & Process Optimization
4	Optimizing External Spend: External Spend is addressing €~9bn of the 2019 group adjusted cost target of € 21.8bn
5	Streamlining Approval Processes
6	Defining Regional Operating Model



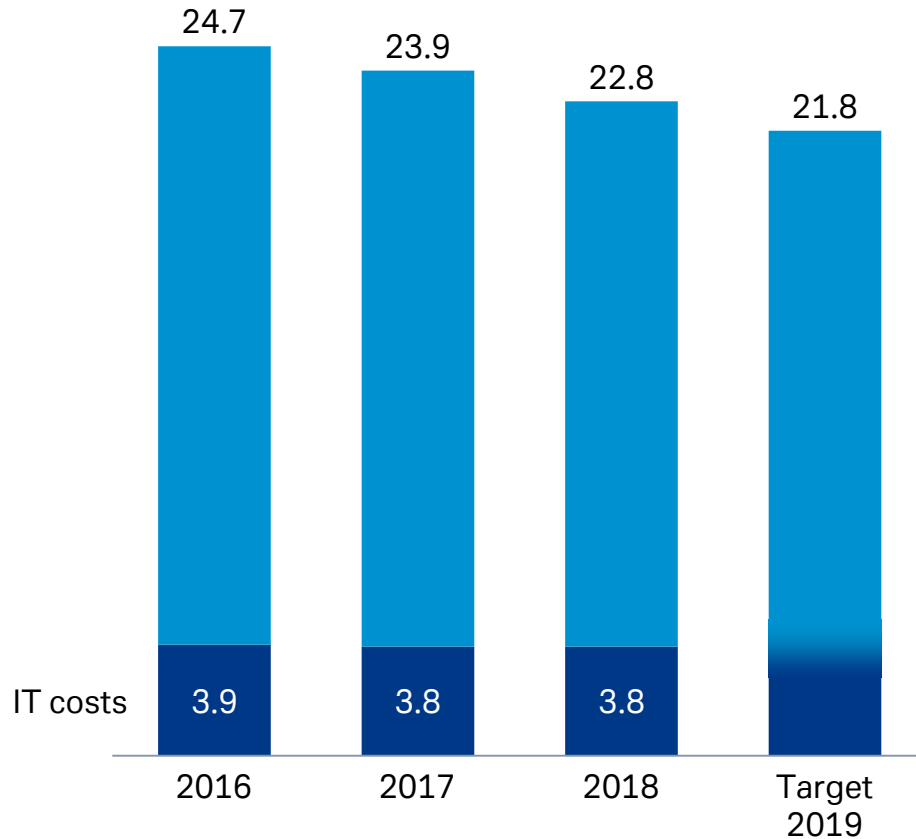
Examples of achievements in Cost Catalyst program in 2018:

- Introduced internal billing models for better cost transparency
- Optimized infrastructure in non-hub locations
- Rationalized vendors and price renegotiations



IT costs – focused on increasing efficiency

€ bn, adjusted costs



Highlights

- Continuing IT investment despite group cost reduction targets
- Generating efficiency savings in IT spend through
 - Reducing complexity (e.g. 26 operating systems in 2018 from 45 in 2015)
 - Move to low cost hubs; reduction of staff-presence in high-cost locations
 - Streamlining IT organization
- Continue to reinvest savings into modernization of our platform:
 - Prepare infrastructure for cloud
 - Launch of state-of the-art tools for customers
 - Invest in research and development capabilities (e.g. Innovation labs, Digital Factory, Datalab)

Ecosystem established to foster sustainable innovation



Research



db Innovation Labs⁽¹⁾



Massachusetts Institute of Technology



Plug and Play Accelerator



API⁽²⁾/ Hackathons

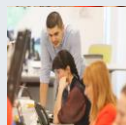


Quartier Zukunft Berlin

Development



Digital Factory Frankfurt



Technology Centres⁽³⁾ / Functions



Data Lab Dublin

Execution / Implementation



Centre of Excellence



Business Divisions (CIB, PCB and AM)

(1) Located in Berlin, Frankfurt, London, Palo Alto, New York & Singapore (2) Application programming interface (3) Located in Bucharest, Cary (US), Moscow, St. Petersburg and Pune (India)

Cloud strategy creating a more agile work environment



Deutsche Bank today



- Large application network
- Largely outsourced infrastructure
- Cloud initiative started in 2016

What we see the cloud offering



- Stability, security and resilience
- Developer agility
- High cost flexibility
- Adaptable ecosystem

Deutsche Bank Cloud Strategy

- **Cloud first** – Build all new apps to work in the Cloud:
 - Balance public and private cloud depending on economic terms
 - Strong control framework
 - Use scalable capacity of Cloud
- **Gradual shift of infrastructure** – where applicable and where makes economic sense
- **Central Centre of Excellence** – Deutsche Bank's centre of accountability for Cloud

Select innovation highlights



CIB



CIB's brand for internal and external provision of digital products & services



Acquisition of Quantiguous to accelerate the development and adoption of APIs⁽¹⁾ globally



Data Innovation Group applications (i.e. α -DIG); use of Artificial Intelligence to provide data-driven investment solutions

PCB



Deutsche Bank one of key partners. Cross-industry identity and payment-platform



Successful launch of Apple Pay

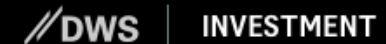


Non-banking service to retail customers

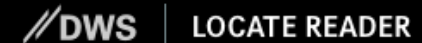
AM



Process automation for cost reduction, productivity increase and improved client experience



Web & mobile investment applications to increase scale of distribution



Algorithms to convert unstructured broker requests and to lend stocks to best performing brokers

(1) Application programming interface

Autobahn – continuing to invest and expand our offerings

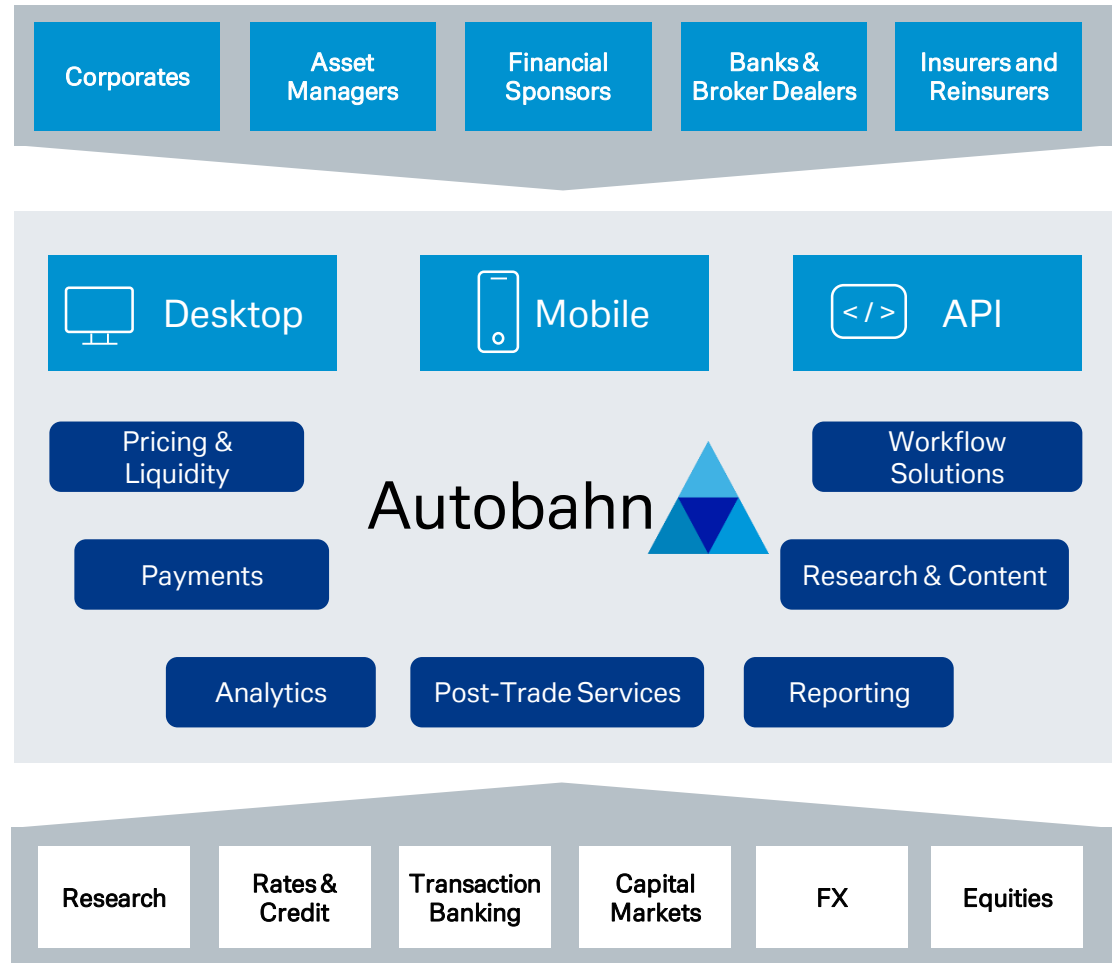


Our clients expect

- Direct access to Deutsche Bank CIB products and services
- High quality interaction with Deutsche Bank people and systems
- Alignment to industry standards with the ability to tailor client-specific and product-specific solutions

Autobahn provides

- A unified digital platform for CIB clients as well as sales and client servicing employees
- Convenience with access via web, mobile and APIs⁽¹⁾
- A broad range of 120+ digital services across liquidity, pricing, transactions and client servicing
- An expanding set of solutions to solve clients' operational challenges



(1) Application programming interface

COO is an important enabler to group financial targets



Near-term targets

	2018	2019
Post-tax return on tangible equity		>4%
Adjusted costs	€ 23bn ✓	Updated € 21.8bn
Employees ⁽¹⁾	<93,000 ✓	<90,000
CET 1 ratio	13.6% ✓	>13%

COO contribution and focus

Costs

Continue strong execution discipline and leverage accountability on expenses

IT

Implement end-to-end accountability and ensure internal and external connectivity (API, Cloud)

Processes

Ensure and exploit scale by investing in automation and innovative technologies

(1) Internal full-time equivalents, end of period

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2018 and SEC Form 20-F are scheduled to be published on 22 March 2019.

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.

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