### DB Group: A materially safer and more secure institution

In EUR bn, unless stated otherwise

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 capital</td>
<td>28</td>
<td>56</td>
</tr>
<tr>
<td>CET 1 capital ratio</td>
<td>8.6%(1)</td>
<td>13.4%</td>
</tr>
<tr>
<td>Total assets (IFRS)</td>
<td>2,020</td>
<td>1,478</td>
</tr>
<tr>
<td>Most stable funding (% of funded balance sheet)</td>
<td>30%</td>
<td>73%</td>
</tr>
<tr>
<td>Liquidity reserves</td>
<td>65</td>
<td>279</td>
</tr>
<tr>
<td>Level 3 assets</td>
<td>88</td>
<td>22</td>
</tr>
</tbody>
</table>

(1) 2007 ratio includes hybrid instruments as the definition of CET1 ratio did not exist under the previous Basel regimes  
(2) Most stable is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits

---

Deutsche Bank  
Investor Relations  
Goldman Sachs European Financials Conference  
June 6 2018
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. Reshaping CIB
   Corporate & Investment Bank to focus on core strengths

3. Reducing cost
   Cut costs 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
# PCB: Delivering in the Private & Commercial Bank

## Key achievements

<table>
<thead>
<tr>
<th>The Bank for Germany</th>
<th>Ongoing initiatives</th>
<th>Targeted synergies</th>
<th>Aspiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Clients</td>
<td>— Legal entity merger and regulatory waiver approved</td>
<td>2022 synergy run-rate EUR 0.9 bn, ~75% achieved by 2021</td>
<td>2021: RoTE &gt;12% CIR &lt;70%</td>
</tr>
<tr>
<td>Commercial Clients</td>
<td>— Successful transformation of our Private- and Commercial Client business in Germany</td>
<td></td>
<td>2022: CIR &lt;65%</td>
</tr>
<tr>
<td>Digitalisation</td>
<td>— Introduced new pricing models</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Bank &amp; Finance</td>
<td>— Enhanced digital capabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Platform</td>
<td>— Combined DB / PB digital programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Single IT platform with integrated operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Integrate funding &amp; liquidity strategies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PCC International</td>
<td>— Announced disposals in Poland and Portugal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Refocused strategy in Italy &amp; Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Consolidated booking centers and regional footprint, finalising Sal. Oppenheim integration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management</td>
<td>— Grow through strategic hiring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Further invest in digital capabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes restructuring & severance

---

**Key achievements**

- Legal entity merger and regulatory waiver approved
- Successful transformation of our Private- and Commercial Client business in Germany
- Introduced new pricing models
- Enhanced digital capabilities
- Combined DB / PB digital programs
- Single IT platform with integrated operations
- Integrate funding & liquidity strategies
- Announced disposals in Poland and Portugal
- Refocused strategy in Italy & Spain
- Consolidated booking centers and regional footprint, finalising Sal. Oppenheim integration

**Ongoing initiatives**

- Sales channel optimisation and product consolidation
- Increase cross-sell and grow volumes in core segments
- Execute on announced disposals
- Grow market shares in core segments
- Grow through strategic hiring
- Further invest in digital capabilities

**Targeted synergies**

- 2022 synergy run-rate EUR 0.9 bn, ~75% achieved by 2021
- EUR 1.9(1) bn investment

**Aspiration**

- 2021: RoTE >12% CIR <70%
- 2022: CIR <65%
## Asset Management: Delivering in Asset Management

In EUR bn, unless otherwise stated

### Well diversified assets

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 AuM: € 700 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>8%</td>
</tr>
<tr>
<td>Active multi-asset</td>
<td>8%</td>
</tr>
<tr>
<td>Active SQI(1)</td>
<td>9%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>10%</td>
</tr>
<tr>
<td>Active equity</td>
<td>13%</td>
</tr>
<tr>
<td>Passive</td>
<td>17%</td>
</tr>
<tr>
<td>Active fixed income</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Strong investment performance

% of DWS funds outperforming benchmarks(2)

- 1 Year: 68%
- 3 Year: 74%
- 5 Year: 78%

### DWS medium-term financial targets(3)

- Management fee margin
  - Net flows(4)
    - 2017: 2.3%
    - Medium-term targets: 3% to 5%
  - Management fee margin
    - 2017: ≥30bps
    - Medium-term targets: ≥30bps
  - Adjusted cost / income ratio(5)
    - 2017: 70%
    - Medium-term targets: <65%
3 CIB: Shifting the Corporate & Investment Bank to its strengths

Strategic intent …

Be a leading institution in Europe while leveraging our product strengths globally

Focus on strength of Global Transaction Bank

Focus on underwriting and financing products in which we occupy a leadership position

Focus on strategic advice within industries and segments that align with our core European and multi-national client base

… 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
CIB: Specific actions to reshape the Corporate & Investment Bank

**Optimize Origination & Advisory**
- Remain a relevant strategic advisor, but with focus on global industries closely aligned 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 Sales & Trading**
- Emphasise strengths in financing and treasury solutions, which are most important for our European and multi-national clients
- Remain committed to trading in Credit, Foreign Exchange and European Rates
- Scale back our activities in US Rates trading, while selectively investing in our US 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

---

- Cut leverage exposure by 10% or ~ EUR 100bn by end of 2019\(^{(1)}\), with the majority completed in 2018
- Decrease adjusted costs by more than EUR 1bn by 2019\(^{(2)}\)

---

(1) Leverage exposure reduction of EUR 100bn versus Q1 2018 CIB reported leverage exposure of EUR 1,049bn   (2) Adjusted cost reduction compared to 2017 CIB adjusted costs of EUR 12.7bn
Global Transaction Banking

- Build on strengths and invest in capabilities in Payments and Trade
- Cross-sell and coverage optimisation
- Improve resource allocation
- Upside from interest rate development
- Reduced impact from perimeter adjustments

FIC Sales & Trading

- Focus on capabilities in Financing & Treasury Solutions
- Continue to invest in technology in FX
- Redirect resources to higher return opportunities
- Optimise client coverage model

Origination & Advisory

- Exit non-priority segments and re-allocate resources to core areas
- Selective investments, especially in DCM and LDCM
- Focus on European and multinational clients and cross-border activity

Equity Sales & Trading

- Move away from high touch service model to focus on electronic trading in Equity Trading
- Increase use of our European hub in Derivatives
- 25% headcount reduction Equities
- 25% leverage reduction in Prime Finance
CIB: Reallocating leverage to higher return areas
In EUR bn, as of 31 March 2018, unless otherwise stated

Corporate & Investment Bank CRD4 leverage exposure

<table>
<thead>
<tr>
<th>Pending settlements</th>
<th>Revenue/ Business Leverage (2017 in bps)</th>
<th>Resource allocation intent</th>
<th>Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,049</td>
<td>243</td>
<td>187</td>
<td>Grow</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~420</td>
<td>GTB: Cash Management / payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FIC: FX, Credit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O&amp;A: Debt origination</td>
</tr>
<tr>
<td>52</td>
<td>237</td>
<td>~155</td>
<td>Optimise / Maintain</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GTB: Trade, Trust and Securities Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O&amp;A: Equity origination, Advisory</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FIC: Rates ex-US</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Equities: Trading, Derivatives</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~42</td>
<td>Reduce / Reprice</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Equities: Prime</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FIC: Repo / US Rates</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Legacy assets</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding
DB Group: Reducing costs
In EUR bn, unless stated otherwise

Adjusted costs (1)

2016 24.7
2017 23.9
2018 target 23.0
2019 target 22.0

(1) Adjusted 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.
4 **DB Group: Cost reduction driven by a tactical and strategic actions**

### Adjusted costs\(^{(1)}\) improvement from 2017, in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Transformation in PCB Germany</td>
</tr>
<tr>
<td></td>
<td>Exit of PCC Poland and Portugal</td>
</tr>
<tr>
<td></td>
<td>Impact of Postbank integration</td>
</tr>
<tr>
<td></td>
<td>Benefits of 2018 initiatives</td>
</tr>
<tr>
<td>2019</td>
<td>FTE reduction, and hiring restrictions</td>
</tr>
<tr>
<td></td>
<td>IT and external spend demand reductions</td>
</tr>
<tr>
<td></td>
<td>For 2019 in addition: process optimization in COO and regulatory spend</td>
</tr>
<tr>
<td></td>
<td>Addressing structural costs: compensation, functions, internal services,</td>
</tr>
<tr>
<td></td>
<td>external spend, processes and geographic support model</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Adjusted 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.
- (iv) restructuring & severance.
DB Group: Cost reduction supported by FTE adjustments

Full-time equivalent (FTE) in thousands

- 31 Mar 2018: 97.1
- April-Dec 2018: ~1k reductions already completed
- 2018 plan: <93
- 2019 reductions: <90
- 2019 plan: <90
DB Group: Shifting towards a more stable revenue profile

In EUR bn

Net revenues

Stable businesses as a % of group revenues:

- **Corporate & Investment Bank (ex. GTB):**
  - 2007: 59%
  - Ø2008-2017: 44%
  - Target 2021: 35%

- **Global Transaction Banking (GTB):**
  - 2007: 8%
  - Ø2008-2017: 13%
  - Target 2021: 15%

- **Private & Commercial Bank and DWS:**
  - 2007: 33%
  - Ø2008-2017: 43%
  - Target 2021: 50%

Note: 2007 as reported in 2007 structure
DB Group: Return on Tangible Equity trajectory

Post-tax RoTE, in %

Cost/ income ratio: 93% <70%

2017 adj. RoTE: 2.9%(1)

Costs, Revenues, Other(2), 2019 target: >4%

Costs, Revenues, Other(2), 2021 aspiration: ~10%

Note: Totals may not sum due to rounding. (1) Reported ROTE of (1.4)% adjusted to exclude EUR (513)m of DVA and movements in own credit spreads, EUR (570)m in restructuring & severance, EUR (213)m in litigation and EUR (21)m in impairments assuming a 30% effective tax rate, as well as the EUR (1,437)m write-down in the carrying value of US deferred tax assets. (2) Other includes provisions for credit losses and the impact of higher capital.
Key highlights

- **Solid balance sheet**
  - High capital and liquidity and low risk levels provide a solid platform to execute on our restructuring plans

- **Clear strategy in PCB & DWS**
  - Both the Private and Commercial Bank and DWS operate in attractive growth markets. Focus is on executing existing strategic plans

- **Refocusing CIB**
  - Improved resource allocation and focus to improve returns in the Corporate & Investment Bank

- **Reducing costs**
  - Focus on short-term tactical measures and long-term strategic reductions across the businesses and infrastructure
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 available at www.db.com/ir.