Compete to win

July 8th 2019

Deutsche Bank
Our strategy
Focused on unresolved challenges

- Insufficient Group and Investment Bank profitability
- Costs too high
- Lack of disciplined culture in capital allocation
- Leverage too high
- Not client centric enough
Our mission

Deutsche Bank is …

- the leading German bank with strong European roots and a global network
- aligned with the strengths of our home market economy around trade and investment
- at the center of our corporate, institutional and private clients’ needs
- the risk manager and trusted advisor to our clients
Our guiding principles

We only operate where...

- our clients want us to be
- we can grow and deliver sustainable value
- we are competitive

All on the basis of a robust balance sheet with strong controls
Our decisive actions

- **Exit businesses**
  - Exit Equities Sales & Trading, resize Fixed Income, in particular Rates, and accelerate the wind-down of non-strategic assets
  - Cut associated RWA by approximately 40%\(^{(1)}\)

- **Create four client-centric divisions**
  - Focus on market leading businesses with attractive growth and return profiles
  - Put the Corporate Bank at the heart of our business

- **Cut costs**
  - Overhaul our front-to-back processes and infrastructure leading to significant cost and workforce reductions
  - Reduce adjusted costs\(^{(2)}\) by €6bn by 2022

- **Invest in technology & growth**
  - Invest in our leading businesses, further improve our technology and control framework
  - Invest €13bn in technology by 2022

- **Manage and liberate capital**
  - Create a Capital Release Unit\(^{(3)}\) to free-up resources to return capital to shareholders over time
  - Transfer €74bn in RWA and €288bn of leverage exposure to the Capital Release Unit\(^{(3)}\) to enable capital distribution

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Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change. Throughout this presentation totals may not sum due to rounding differences.

\(^{(1)}\) Excludes operational risk RWA associated with Fixed Income

\(^{(2)}\) Throughout this presentation, adjusted costs defined as total noninterest expenses excluding the impairment of goodwill and other intangibles, litigation expenses and restructuring and severance

\(^{(3)}\) For details of the Capital Release Unit assets please refer to slide 27
Four client-centric businesses positioned to grow

**Corporate Bank**
One of the leading corporate banks globally

**Private Bank**
Leading retail bank in Germany and focused in Europe. Global wealth manager

- 2018 revenues: € 8.7bn
- Return on Tangible Equity (2018): 5%
- Return on Tangible Equity (2022): >12%

**Asset Management**
Market leader in Germany with a global presence and a broad product offering

- 2018 revenues: € 2.2bn
- Return on Tangible Equity (2018): 18%
- Return on Tangible Equity (2022): >20%

**Investment Bank**
A focused financing, advisory and capital markets bank

- 2018 revenues: € 6.8bn
- Return on Tangible Equity (2018): 2%
- Return on Tangible Equity (2022): >6%

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change. Corporate & Other and the Capital Release Unit are not shown on this slide.

Corporate & Other revenues in 2018 of € (73)m. Capital Release Unit revenues in 2018 of € 2.5bn

Throughout this presentation updated definition of post-tax return on tangible equity (RoTE) to include the payment of coupons on AT1 securities. Please refer to slide 44.
Corporate Bank
Heritage in Europe, global in reach, reliable partner

**Leading global platform with long-lasting client relationships** – Top 3 provider\(^{(1)}\) for global corporates and commercial clients

**The core of our clients’ needs** – Our transaction banking services, financing and lending, and risk management products are key to our clients’ every day success

**A powerful and evolving digital client platform** – Powered by our team of 2,000 coders

**Integrated, seamless delivery** – Two-thirds of our corporate clients already conduct business with our Investment Bank

### Strategic priorities

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>![Icon]</td>
<td>Become the platform of choice for our treasurer clients</td>
</tr>
<tr>
<td>![Icon]</td>
<td>Reshape and focus our corporate coverage model</td>
</tr>
<tr>
<td>![Icon]</td>
<td>Be the preferred partner to enable online marketplaces</td>
</tr>
</tbody>
</table>

### Near-term objectives

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>![Icon]</td>
<td>Increase market share with mid-sized European corporate accounts</td>
</tr>
<tr>
<td>![Icon]</td>
<td>Grow balance sheet allocated to core clients</td>
</tr>
<tr>
<td>![Icon]</td>
<td>Invest into our client-facing applications and invert our coverage model from product-led to client-led</td>
</tr>
</tbody>
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Note: Corporate Bank comprises the previously disclosed Global Transaction Bank as well as our Commercial Client business that was previously part of the Private & Commercial Bank

\(^{(1)}\) Source: Oliver Wyman
Globally competitive in our core markets – 75% of our businesses hold top 5 market positions\(^{(1)}\)

Leading financing business – A leader in debt capital markets, leveraged finance, structured finance, asset backed securities and commercial real estate

Global fixed income offering – Leading FX platform with focused rates and flow credit capabilities to support our global corporate and institutional clients

Trusted advisor – Providing advice on M&A and debt issuance. Selective equity underwriting, research and distribution capabilities.

### Strategic priorities

- Position as a leading financing, advisory and fixed income bank
- Refocus on clients where we have a competitive edge
- Build on success of current digital platforms e.g. Autobahn

### Near-term objectives

- Invest to stabilize and then grow
- Expand product offering to European clients
- Leverage superior market risk management products

\(^{(1)}\) Source: 2018 Coalition Data
Leader in 4th largest economy globally – Approximately 20 million clients with € 320bn in assets under management and € 130bn in deposits

Trusted advisor to loyal clients – German wealth manager, boutique focus internationally, 150 of the world’s wealthiest families are our clients

A leader in digital banking – Market leader with more than 100m monthly contact points, 11m digital enabled clients in Germany

Strategic priorities

- Accelerate and increase synergies
- Grow Wealth Management
- Enhance leadership in digital banking

Near-term objectives

- Accelerate integration and deliver a total of € 0.4bn in cost synergies by 2020
- Re-price to offset interest rate headwinds
- Grow loans and assets under management to drive revenues
Market leader in Germany – 26% market share\textsuperscript{(1)}, leverage domestic leadership to expand internationally

Diversified products – Comprehensive offering of Active, Passive and Alternatives products with consistent performance

Solutions – Provide suitable client solutions based on innovation and investment excellence

<table>
<thead>
<tr>
<th>Strategic priorities</th>
<th>Near-term objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow DWS into a top 10 global asset manager</td>
<td>Execute on top-end gross cost reduction target of € 150m ahead of schedule</td>
</tr>
<tr>
<td>Target expansion in Asia</td>
<td>Build institutional coverage. Attract 2-3% growth in net flows in 2019; aim to outperform wider AM industry</td>
</tr>
<tr>
<td>Use existing and new strategic partnerships to expand distribution and product expertise</td>
<td>Continue to launch innovative products &amp; leverage partnerships</td>
</tr>
</tbody>
</table>

\textsuperscript{(1)} Source: BVI (Investmentstatistik 31 December 2018, category open ended retail funds excluding real assets)
Executing our strategy
Delivering returns for shareholders

RoTE of 8% in 2022

Liberate €5bn of capital for distribution starting in 2022 (1)

1 Refocus

FOUR BUSINESSES COMPETING TO WIN
- Exit loss making businesses
- Increase share of predictable revenues
- Enhance client focus

2 Restructure

IMPROVE EFFICIENCY AND INFRASTRUCTURE
- Reduce adjusted costs to €17bn in 2022
- €4bn of additional spend on our controls by 2022
- Reduce workforce to approximately 74,000 by 2022

3 Reinvigorate

LEADERSHIP AND SPIRIT
- New management team delivering faster decision making and disciplined implementation
- New leadership team embracing broader cultural change
- Unleash entrepreneurial and team spirit

4 Return

FREE UP CAPITAL
- Maintain at least 12.5% CET1 ratio. Target a ~5% leverage ratio
- Transfer €74bn of RWA and €288bn of leverage exposure to Capital Release Unit
- Liberate capital for distribution starting 2022
- No capital increase planned – manage and restructure with existing resources

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change
(1) Subject to shareholder and regulatory approval and available distributable items as determined under German GAAP
Refocus: Four businesses competing to win

Decisions improve the quality and consistency of our earnings

Exit Global Equities (Cash Equities, Equity Derivatives & Prime Finance). Retain focused equity capital markets capability
- Resize our Rates business
- Accelerate the wind-down of non-strategic assets

2018 impact of Capital Release Unit (€ bn)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Profit before tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

- Focus on businesses with more stable and higher return profiles

2018 Return on Tangible Equity (%)

<table>
<thead>
<tr>
<th>Capital Release Unit</th>
<th>Core Bank(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6)%</td>
<td>2%</td>
</tr>
</tbody>
</table>

- Continue to invest in IT and controls despite smaller footprint and more focused business mix

2019-2022 cumulative IT & control spend (€ bn)

<table>
<thead>
<tr>
<th>Control</th>
<th>IT</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>13</td>
</tr>
</tbody>
</table>

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

(1) Throughout this presentation Core Bank includes Private Bank, Corporate Bank, Investment Bank, Asset Management and Corporate & Other (C&O)
Refocus: More stable and predictable revenues

Our Investment Bank...

... will be smaller

- Sales & Trading: 29%
- Origination and Advisory: 8%
- Global Transaction Bank: 15%
- Asset Management: 9%
- Private & Commercial Bank: 40%

2018 Group revenue

2018 Pro-forma Core Bank revenues(1)

Investment Bank excl. O&A
- Origination & Advisory (O&A)(3)
- Corporate Bank
- Asset Management
- Private Bank

~75% of Investment Bank revenues are market leading

Investment Bank market position(2)

- Other: 24%
- 3-5 position: 34%
- Top 3 position: 42%

... and highly competitive

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

(1) 2018 pro-forma Core Bank revenues excluding Capital Release Unit. Corporate & Other revenues of € (73)m included in the totals but not shown on the chart
(2) Source: 2018 Coalition data
(3) Proforma Origination & Advisory includes Commercial Real Estate (CRE) and ABS Primary previously included in Sales & Trading
Restructure: Improving efficiency
Radically overhauling our cost base while continuing to invest in our controls

- Execute on previously announced €1bn cost reductions in 2019
- Reduce costs in Capital Release Unit and from previously announced disposals
- Benefit from reductions in Private Bank including German retail integration
- Reengineer processes, remove duplications and centralize functions

Structural measures

- Plan aggregate spend of ~€4bn on our key control functions from 2019 to 2022
- Expect absolute annual spend to decline slightly from 2020 reflecting benefits of prior investments, organizational efficiencies and more focused business perimeter

### Adjusted costs (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>22.8</td>
<td>17.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Share of Group adjusted costs

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

(25)%
Reinvigorate: Leadership & spirit

A new leadership team as basis for a client-centric, team and execution focused turnaround

- New leadership team to accelerate turnaround by bringing in new and dedicated skill sets and experience
- Reorganization of leadership structure introducing three layers closer aligned to business and clients
- CEO & Deputy CEO both assume direct responsibility for businesses
- Newly established Management Board responsibility for technology, data & innovation coupled with €13bn of investments into technology by 2022
- ‘One team’ with clear accountability to speed up decision making
- Drive streamlined communication and live ‘one bank approach’
Return: Free up capital
Managing transformation with existing resources

Capital Release Unit (CRU) € bn as of 2018

- Operational Risk
  - Risk weighted assets
    - 74
- Credit & Market Risk
  - Fixed income
    - 36
  - Equities
    - 38
  - Other
    - 288

Capital targets

- Leverage ratio target (fully loaded) from 2022: ~5%
- At least CET1 ratio: 12.5%
- Share buyback and dividends starting in 2022\(^{(1)}\)
- € 5bn

(1) Subject to shareholder and regulatory approval and available distributable items as determined under German GAAP

- CRU to efficiently exit non-strategic businesses and low return assets
- Majority of credit and market risk RWA expected to be exited by end of 2020
- Additional capital could be liberated from reductions in operational risk RWA
- More stable business mix allows management to operate with a lower CET1 ratio
- Capital liberated to fund wind-down in 2019 and 2020
- No common equity dividend recommended for financial years 2019 and 2020
- Smaller, deposit funded balance sheet will reduce issuance and funding requirements
Using capital differently

Our promises

Free up capital

- Careful management of shareholders funds
  - Restructuring within existing capital resources
  - Liberating capital to begin buyback and dividend payouts in 2022\(^1\)

Disciplined capital allocation

- Focused on areas where we compete to win
  - Invest in our businesses where we have a strong market position and attractive returns
  - More rigorous implementation of business hurdle rates

Target lower cost of capital

- Changed business mix should reduce volatility of earnings and funding needs
  - 85–90% of funding from most stable sources by 2022
  - Lower implied cost of equity

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\(^1\) Subject to shareholder and regulatory approval and available distributable items as determined under German GAAP
Our path to sustainable profitability
Our areas of focus

<table>
<thead>
<tr>
<th>Improve efficiency</th>
<th>Optimize Balance sheet</th>
<th>Grow Return on Tangible Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Reduce adjusted costs to €17bn in 2022</td>
<td>● Create CRU with €74bn of RWA and €288bn of leverage exposure</td>
<td>● Target a group Return on Tangible Equity of 8% in 2022(^{(1)})</td>
</tr>
<tr>
<td>● Target a Cost Income Ratio of 70% in 2022</td>
<td>● Expect to reduce CRU RWA by €40bn and leverage exposure by approximately €280bn by 2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td>● Increase Group balance sheet efficiency and reduce funding requirements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>● Maintain strong liquidity and funding metrics</td>
<td></td>
</tr>
</tbody>
</table>

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

\(^{(1)}\) Return on Tangible Equity after AT1 coupon payments. Please refer to slide 44
## 2018 pro-forma financials

<table>
<thead>
<tr>
<th></th>
<th>Core Bank(^{(1)})</th>
<th>Capital Release Unit</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (in € bn)</strong></td>
<td>22.8</td>
<td>2.5</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Cost income ratio (in %)</strong></td>
<td>87%</td>
<td>144%</td>
<td>93%</td>
</tr>
<tr>
<td><strong>RoTE(^{(2)}) (in %)</strong></td>
<td>1.7%</td>
<td>(6.0)%</td>
<td>(0.1)%</td>
</tr>
<tr>
<td><strong>RWA (in € bn)</strong></td>
<td>277</td>
<td>74</td>
<td>350</td>
</tr>
<tr>
<td><strong>Leverage exposure (in € bn)</strong></td>
<td>985</td>
<td>288</td>
<td>1,273</td>
</tr>
</tbody>
</table>

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change.

\(^{(1)}\) Includes Private Bank, Corporate Bank, Investment Bank, Asset Management and Corporate & Other

\(^{(2)}\) Return on Tangible Equity after AT1 coupon payments. Please refer to slide 44
Realistic revenue growth assumptions

Revenues in € bn

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change
(1) Excludes interest rate and balance sheet efficiency impacts
(2) Includes Corporate & Other – not shown on this page
Targeting a material reduction in adjusted costs

€5.8bn reduction driven by business exits

### 2018 – 2022 Operating business adjusted cost CAGR:

- **Corporate Bank**: (2)%
- **Investment Bank**: (4)%
- **Private Bank (1)**: (3)%
- **Asset Management**: (2)%
- **Core Bank (2)**: (4)%

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(1) Excluding €700m of merger related synergies. (6)% CAGR on a reported basis
(2) Includes Corporate & Other not shown in the table. Excludes €700m of Postbank merger related synergies. (5)% CAGR on a reported basis
(3) Software and real estate impairments
(4) 2018 pro-forma cost base for the Capital Release Unit (€3.6bn) net of a €0.3bn cost reduction in the CRU in 2019
(5) At the end of 2022
## Private Bank cost reductions

### 2019 – 2022 planned cost reductions

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>German merger synergies and efficiency measures</td>
<td>€ 0.6bn (1)</td>
<td>• Joint IT platform with single product systems and operations (~50% of merger synergies savings (1))&lt;br&gt;• Joint head office structure&lt;br&gt;• Cease duplicate digital investments&lt;br&gt;• Implement efficient sales organizations in Deutsche Bank and Postbank brand</td>
</tr>
<tr>
<td>Optimization of international franchise</td>
<td>€ 0.1bn</td>
<td>• Normalization of investment spend in Italy and Spain after platform investments</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>€ 0.1bn</td>
<td>• Streamline European region&lt;br&gt;• Re-organize product value chain&lt;br&gt;• Further optimize central functions including streamlining head office</td>
</tr>
<tr>
<td>Other</td>
<td>€ 0.6bn</td>
<td>• Implement further cross-divisional and structural measures (~66% savings)&lt;br&gt;• Rationalize infrastructure (~33% savings)</td>
</tr>
<tr>
<td>Total</td>
<td>€ 1.4bn</td>
<td></td>
</tr>
</tbody>
</table>

(1) Of which € 0.5bn are related to merger synergies. Out of the previously announced € 0.9bn of total German merger synergies, € 0.7bn related to adjusted costs and € 0.2bn are already delivered in 2019.
Upfront costs to execute our strategy quickly

€2.3bn of incremental Restructuring & Severance planned to support cost reduction

- Deferred Tax Asset valuation adjustment: €2.8bn
- Goodwill impairment: €0.7bn
- Software impairment: €0.5bn
- Real estate impairment: €0.1bn
- Restructuring & Severance: €1.0bn

Deferred Tax Asset valuation adjustment

~€2.0bn CET1 impact in 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Software impairment</th>
<th>Real estate impairment</th>
<th>New Restructuring &amp; Severance provision</th>
<th>Existing Restructuring &amp; Severance provision</th>
<th>Reserves and charges 2018 - 2022</th>
<th>Adjusted cost savings 2018 - 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.5</td>
<td>0.1</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>2020</td>
<td>0.4</td>
<td>0.2</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>2021</td>
<td>0.2</td>
<td>0.5</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>2022</td>
<td>0.7</td>
<td>0.1</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Note: Restructuring & Severance, impairments and deferred tax valuation adjustments are preliminary and subject to change. Non-tax items are shown on a pre-tax basis.

(1) Non-tax deductible
Continuing to invest in our IT

Planned IT spend in € bn

- Ongoing investments in our IT infrastructure
- Focused perimeter allows greater investments into our core businesses
- 2019 will be the peak year for IT spend as:
  - Accelerated software amortization reduces spend in future years
  - Generate savings from vendor rationalization program in the Investment Bank started in 2018 as we internalize close to 5,000 full-time equivalents at lower cost
  - Benefits from Postbank integration and elimination of duplicate investment spend
- IT spend forecast to be stable as a percentage of adjusted costs
Capital Release Unit (CRU)
2018 (€ bn)

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change. Risk weighted assets excluding operational risk RWA and leverage exposure are estimates which incorporate market risk RWA and allocations of leverage including for the Central Liquidity Reserve. Portfolio factors and Deutsche Bank’s internal allocation methodology may cause some movement in formally restated numbers.
Capital Release Unit deleveraging

Majority of the run-down expected to occur in the next 18 months (€ bn)

Risk weighted assets

Leverage exposure

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change
CET1 ratio: CRU wind-down and capital generation more than offset potential inflation

Capital available for distribution

- **Known regulatory headwinds of ~40bps from AQR and TRIM**
- **Restructuring costs impact on CET1 of ~€ 2.0bn**
- **Planned RWA reduction of ~€ 20bn driven by CRU wind-down**
- **Expected Regulatory RWA inflation of ~€ 25bn coming from TRIM, EBA RTS(1), securitization framework changes**
- **Planned RWA reduction of ~€ 10bn driven by RWA wind-down in CRU**
- **Grow CET1 ratio from further RWA wind-down in CRU and organic capital generation**

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change

(1) Regulatory technical standards around the application of the definition of default and margin of conservatism
Material improvement in leverage ratio planned

Leverage exposure in € bn, unless otherwise stated

Group leverage ratio (fully loaded):
- 2018: ~1,050
- 2020: 1,273
- 2022: ~1,050

Phase 1: Run-down
- 4.5%

Phase 2: Capital generation
- ~5%

- €270bn planned reduction from Capital Release Unit, partially offset by selective business growth

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A smaller, simpler, less market-sensitive balance sheet

Funded balance sheet\(^{(1)}\) in € bn, unless otherwise stated

- Funded balance sheet (after netting) reduction of around €180bn planned principally from lower trading assets
  - Up to €60bn reduction in long-term debt, primarily from TLTRO and structured notes
  - Future issuance requirement of ~€20bn per year
  - 85-90% of balance sheet planned to be funded by most stable sources\(^{(3)}\), including ~70% from deposits
  - Loan to deposit ratio\(^{(4)}\) around 80% to support core business growth

- ~25% reduction in IFRS balance sheet from €1.3tn to €1tn, including €150bn in 2019

Benefits:
- Lower issuance requirements
- Lower bank levies
- Lower stress losses

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\(^{(1)}\) Funded balance sheet of €1,010bn includes adjustments to the IFRS balance sheet of €1,348bn to reflect the funding required after recognizing legal netting agreements of €254bn, cash collateral of €41bn received and €27bn paid and offsetting pending settlement balances of €18bn

\(^{(2)}\) Trading Assets defined as mark-to-market Derivatives, Non-Derivatives Trading Assets, Cash Margin Receivables, Prime Brokerage Receivables, Reverse Repos

\(^{(3)}\) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits

\(^{(4)}\) Defined as gross accrual loans versus total deposits
Maintaining solid liquidity and funding

Liquidity coverage ratio (LCR)
- Q1 2019: 141%
- 2019: 146%
- Long-term plan: ~130%

Net stable funding ratio (NSFR)
- Q1 2019: 117%
- 2019: 125%
- Long-term plan: ~120%

Minimum required eligible liabilities (MREL) as % of total liabilities and own funds (TLOF)
- Minimum requirement for Q1 2019: 9.14%
- Long-term plan: 10.8% >11%
- 2019: 10.7% >11%

(1) Requirement for Minimum Requirement for Eligible Liabilities (MREL) set at 9.14% of Total Liabilities and Own Funds of €1,134bn as of Q1 2019, to be replaced by the applicable RWA threshold at the time.
Reallocating resources

2018 Risk Weighted Assets, excluding operational risk RWA

- Asset Management: 2%
- Corporate & Other: 6%
- Global Transaction Bank: 13%
- Private & Commercial Bank: 30%
- Corporate & Investment Bank (ex-GTB): 49%

2022 Risk Weighted Assets, excluding operational risk RWA and forecast regulatory inflation

- Asset Management: 3%
- Corporate & Other: 8%
- Corporate Bank: 22%
- Private Bank: 29%
- Capital Release Unit: 2%
- Investment Bank: 36%

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Improving returns over time

2018 Return on Tangible Equity\(^{(1)}\)

- **Private Bank**: 5%
- **Corporate Bank**: 9%
- **Investment Bank**: 2%
- **Asset Management**: 18%

2022 Targeted Return on Tangible Equity\(^{(1)}\)

- **Private Bank**: >12%
- **Corporate Bank**: >15%
- **Investment Bank**: >6%
- **Asset Management**: >20%

Note: Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change. Corporate & Other and the Capital Release Unit are not shown on this slide.

\(^{(1)}\) Throughout this presentation updated definition of post-tax return on tangible equity (RoTE) to include the payment of coupons on AT1 securities. Please refer to slide 44.
Near-term objectives...

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Costs</td>
<td>€21.5bn(^{(1)})</td>
<td>€19.5bn</td>
</tr>
<tr>
<td>CET1 Ratio</td>
<td>At least 12.5%</td>
<td></td>
</tr>
<tr>
<td>Leverage Ratio (fully loaded)</td>
<td>4%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 2019 adjusted costs exclude €0.5bn software impairment and €0.1bn real estate impairment related to announced measures
... support our financial targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Tangible Equity(^{(1)})</td>
<td>8% for Group</td>
</tr>
<tr>
<td>Adjusted Costs</td>
<td>€ 17bn</td>
</tr>
<tr>
<td>Cost Income Ratio</td>
<td>70%</td>
</tr>
<tr>
<td>CET1 Ratio</td>
<td>At least 12.5%</td>
</tr>
<tr>
<td>Leverage Ratio (fully-loaded)</td>
<td>~5%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Throughout this presentation updated definition of post-tax return on tangible equity (RoTE) to include the payment of coupons on AT1 securities. Please refer to slide 44.
A new and better bank
On our way to a new bank

Our ambition

To achieve that we have to transform the way we work

Transform DB into an organization that is inspired by our clients and continuously designed by our staff.

Client obsessed

Become the most client centric bank in the world. Understanding our clients needs is our top priority

Entrepreneurial

Take responsibility for our company. We question what we do and experiment to find better solutions

Tech driven

Embrace technology as an enabler for better service delivery and efficiency in everything we do

Sustainable

Think and act responsibly and aspire to lead the path towards sustainable finance
What is different this time?

- **Fixing the bank with existing capital resources**
  no capital increase planned

- **Realistic financial plans**
  we deliver what we promise

- **Addressing key concerns**
  no compromises, no duplications

- **Restructuring decisively**
  closing businesses, not trimming

- **Accountability in short- and mid-term**
  near-term financial targets

- **New management team**
  with relentless execution discipline
A new mindset

A growing bank
~€ 25bn revenue

An efficient bank
Adjusted cost base of € 17bn

A profitable bank
Profit before tax of € 6bn+

A shareholder-oriented bank
Liberate € 5bn of capital for distribution starting in 2022

A resilient bank
Leverage ratio of ~5%

Our ambitions in 2022

A bank that knows what it is, who it serves, how it wins and why its people are excited to be working for it.
## 2018 pro-forma financials

<table>
<thead>
<tr>
<th></th>
<th>Core Bank</th>
<th>Capital Release Unit</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (in € bn)</strong></td>
<td>22.8</td>
<td>2.5</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Adjusted Costs (in € bn)</strong></td>
<td>(19.2)</td>
<td>(3.6)</td>
<td>(22.8)</td>
</tr>
<tr>
<td><strong>Profit before Tax (in € bn)</strong></td>
<td>2.4</td>
<td>(1.1)</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>RoTE (in %)</strong></td>
<td>1.7%</td>
<td>(6.0)%</td>
<td>(0.1)%</td>
</tr>
<tr>
<td><strong>Cost Income Ratio (in %)</strong></td>
<td>87%</td>
<td>144%</td>
<td>93%</td>
</tr>
<tr>
<td><strong>Leverage Exposure (in € bn)</strong></td>
<td>985</td>
<td>288</td>
<td>1,273</td>
</tr>
<tr>
<td><strong>RWA (in € bn)</strong></td>
<td>277</td>
<td>74</td>
<td>350</td>
</tr>
</tbody>
</table>

**Note:** Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change.
# 2018 Financials – Old vs. New Structure

In € bn, unless stated otherwise

<table>
<thead>
<tr>
<th>Table</th>
<th>Old Structure</th>
<th>New Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>CIB</td>
</tr>
<tr>
<td>Reported</td>
<td>25.3</td>
<td>13.0</td>
</tr>
<tr>
<td>Adjusted</td>
<td>25.3</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>ACB</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>CIB</td>
</tr>
<tr>
<td>Reported</td>
<td>(22.8)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Adjusted</td>
<td>(22.8)</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>RWA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>CIB</td>
</tr>
<tr>
<td>Reported</td>
<td>350</td>
<td>236</td>
</tr>
<tr>
<td>Adjusted</td>
<td>350</td>
<td>60</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>CIB</td>
</tr>
<tr>
<td>Reported</td>
<td>1,273</td>
<td>892</td>
</tr>
<tr>
<td>Adjusted</td>
<td>1,273</td>
<td>252</td>
</tr>
</tbody>
</table>

Note: CB: Corporate Bank, IB: Investment Bank, PB: Private Bank, AM: Asset Management, CRU: Capital Release Unit, C&O: Corporate & Other. Divisional figures in this presentation showing the pro-forma effect of resegmentation are preliminary, unaudited and subject to change.
Updated definition of Return on Tangible Equity

Return on Tangible Equity

Net income (after AT1 coupon payments)

Net income (before AT1 coupon payments)
Credit Loss Provisions increase but remain well below historic average

In bps of loans

- Credit portfolio quality remains strong and compares favorably to peers with credit loss provisions about half the level of peers
  - Credit risk losses well below peer average in adverse scenario of 2018 ECB stress test
- Our plan assumes increases in credit loss provisions in the coming years reflecting
  - Volume growth, mostly in the Private Bank and Corporate Bank
  - Limited growth in higher risk businesses mitigated by detailed due diligence, conservative structuring and defined risk appetite
  - Conservative planning assumptions of the credit cycle after unusually low 2017/2018

(1) Average of reported annual credit loss provisions in relation to total loan book between 2008 and 2018
We will remain a global bank

% of 2018 revenues

- Will maintain a global presence with major hubs in US and Europe and Asia
- Serving cross-border needs of European clients
- Focused on growing our core operations in Asia
- Streamlining our US business and focusing on our core operations

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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 22 March 2019 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 2019 Financial Data Supplement, which is available at www.db.com/ir.