Deutsche Bank

Goldman Sachs European Financials Conference

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Frankfurt, 6 June 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 regimes (2) Most stable is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits

DB Group: Shifting towards a more stable revenue base

Our strategic priorities

Priority	
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

1 PCB: Delivering in the Private & Commercial Bank

		Key achievements	Ongoing initiatives	Targeted synergies	Aspiration
The Bank for Germany	Private Clients	— 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	— Sales channel optimisation and product consolidation — Increase cross-sell and grow volumes in core segments	2022 synergy run-rate EUR 0.9 bn, ~75% achieved by 2021 EUR 1.9[1] bn investment	2021: RoTE >12% CIR <70% 2022: CIR <65%
	Commercial Clients				
	Digitali-sation		— Combine DB / PB digital programs		
	One Bank & Finance		— Single IT platform with integrated operations		
	One Platform		— Integrate funding & liquidity strategies		
PCC International		— Announced disposals in Poland and Portugal — Refocused strategy in Italy & Spain	— Execute on announced disposals — Grow market shares in core segments		
Wealth Management		— Consolidated booking centers and regional footprint, finalising Sal. Oppenheim integration	— Grow through strategic hiring — Further invest in digital capabilities		

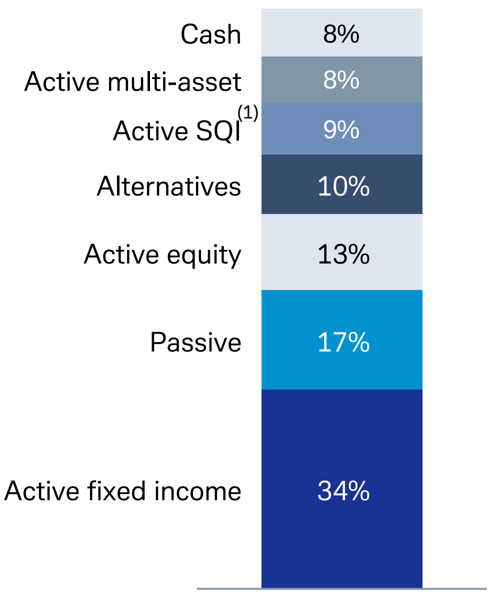
(1) Includes restructuring & severance

2 Asset Management: Delivering in Asset Management

In EUR bn, unless otherwise stated

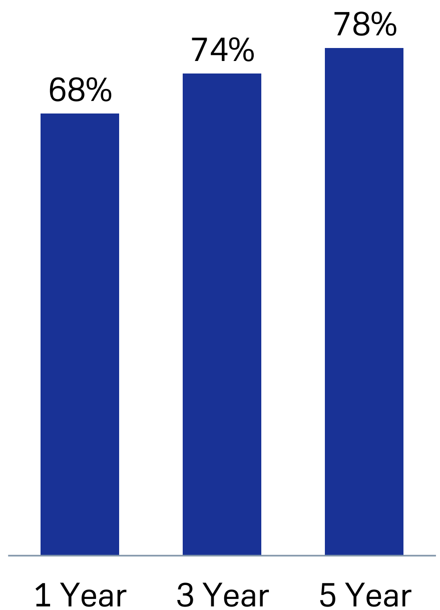
Well diversified assets

2017 AuM: € 700 bn

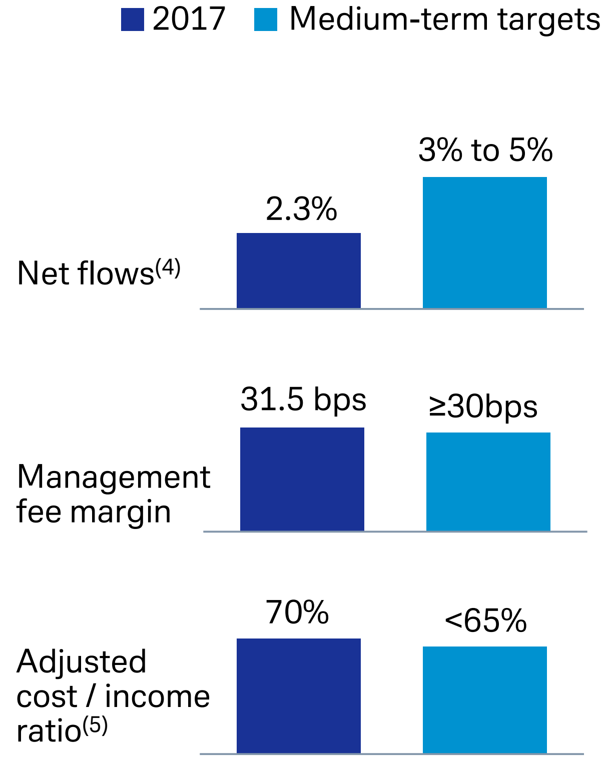


Strong investment performance

% of DWS funds outperforming benchmarks[2]



DWS medium-term financial targets[3]



(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) DWS stand-alone financial targets (4) Net flows as a % of beginning of period Assets under Management (5) 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

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

3 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

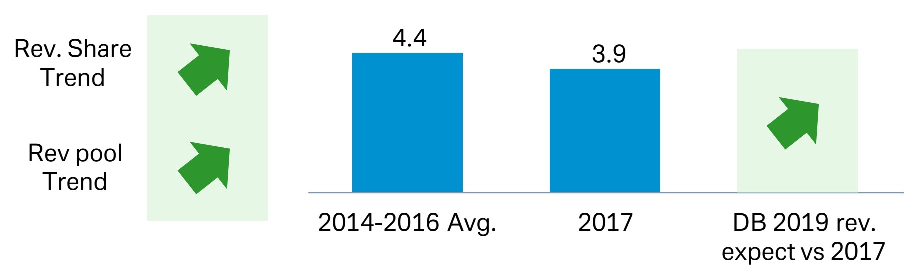
— Cut leverage exposure by 10% or ~ EUR 100bn by end of 2019[(1)], with the majority completed in 2018
— Decrease adjusted costs by more than EUR 1bn by 2019[(2)]

(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

3 CIB: A resilient franchise

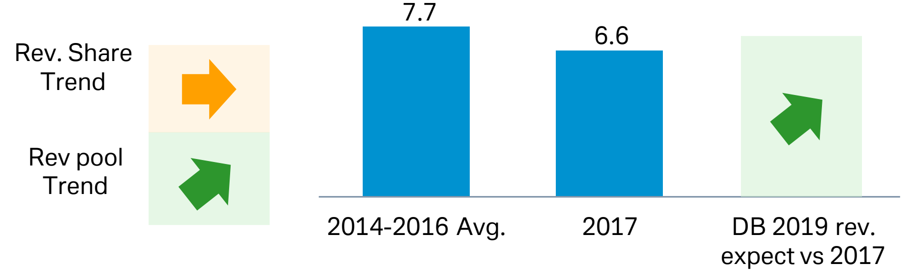
In EUR bn, unless stated otherwise

Global Transaction Banking



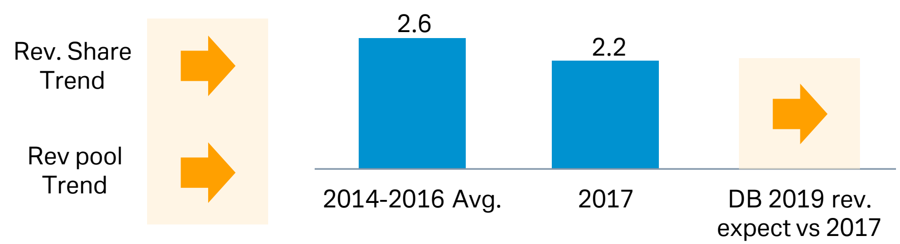
- Build on strengths and invest in capabilities in Payments and Trade
- Cross-sell and coverage optimisation
- Improve resource allocation
- Upside from interest rate development
- Reduced impact from perimeter adjustments

FIC Sales & Trading



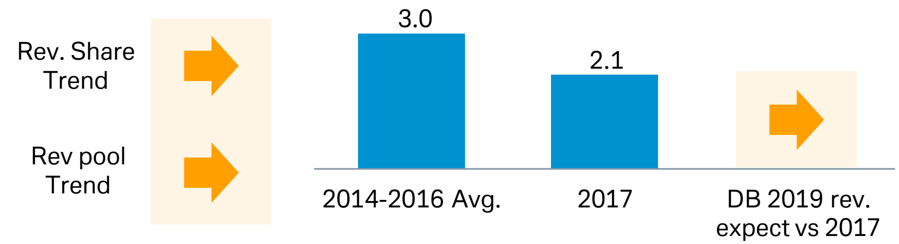
- Focus on capabilities in Financing & Treasury Solutions
- Continue to invest in technology in FX
- Redirect resources to higher return opportunities
- Optimise client coverage model

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

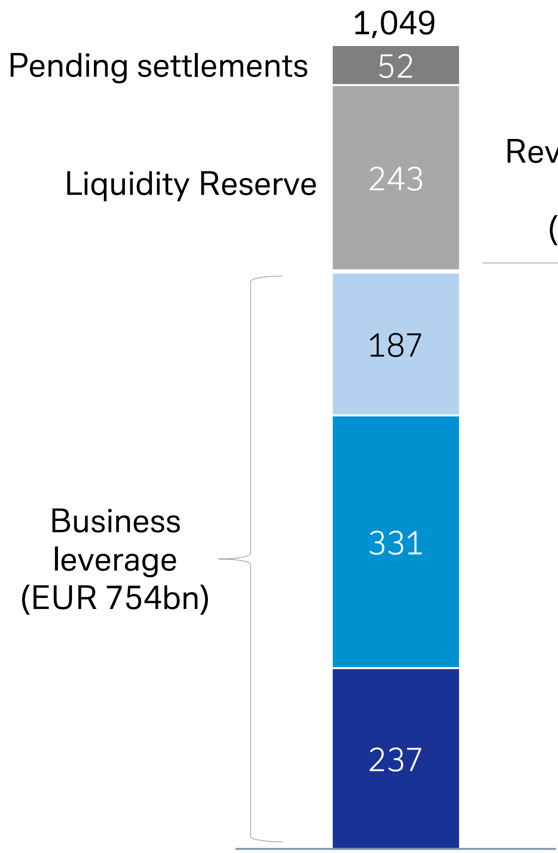


- Move away from high touch service model to focus on electronic trading in Equity Trading
- Increase use of our European hub in Derivatives
- 25% headcount reduction Equities
- 25% leverage reduction in Prime Finance

3 CIB: Reallocating leverage to higher return areas

In EUR bn, as of 31 March 2018, unless otherwise stated

Corporate & Investment Bank CRD4 leverage exposure



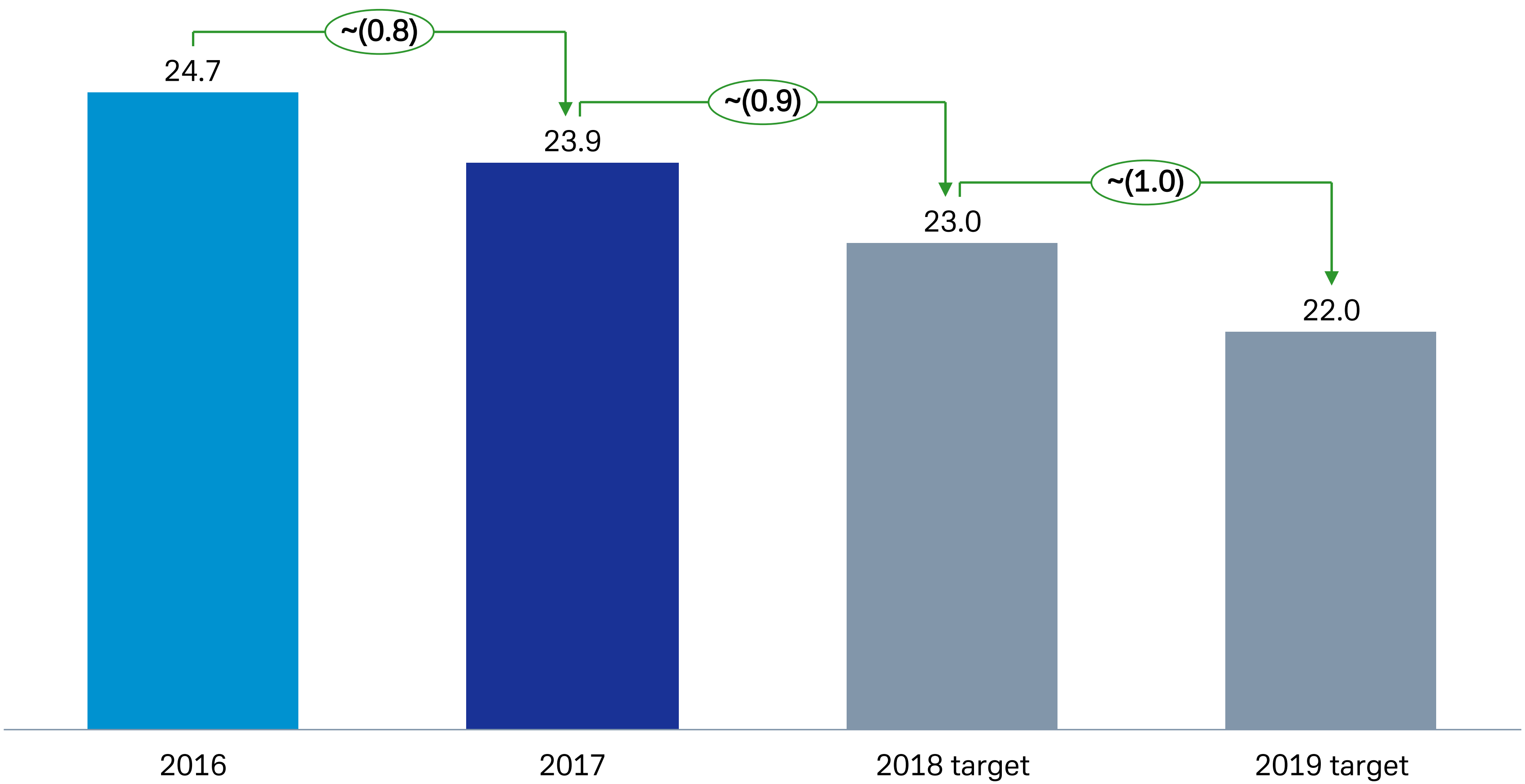
Revenue/ Business Leverage (2017 in bps)	Resource allocation intent	Businesses
~420	Grow	— GTB: Cash Management / payments — FIC: FX, Credit — O&A: Debt origination
~155	Optimise / Maintain	— GTB: Trade, Trust and Securities Services — O&A: Equity origination, Advisory — FIC: Rates ex-US — Equities: Trading, Derivatives
~42	Reduce / Reprice	— Equities: Prime — FIC: Repo / US Rates — Legacy assets

Note: Totals may not sum due to rounding

4 DB Group: Reducing costs

In EUR bn, unless stated otherwise

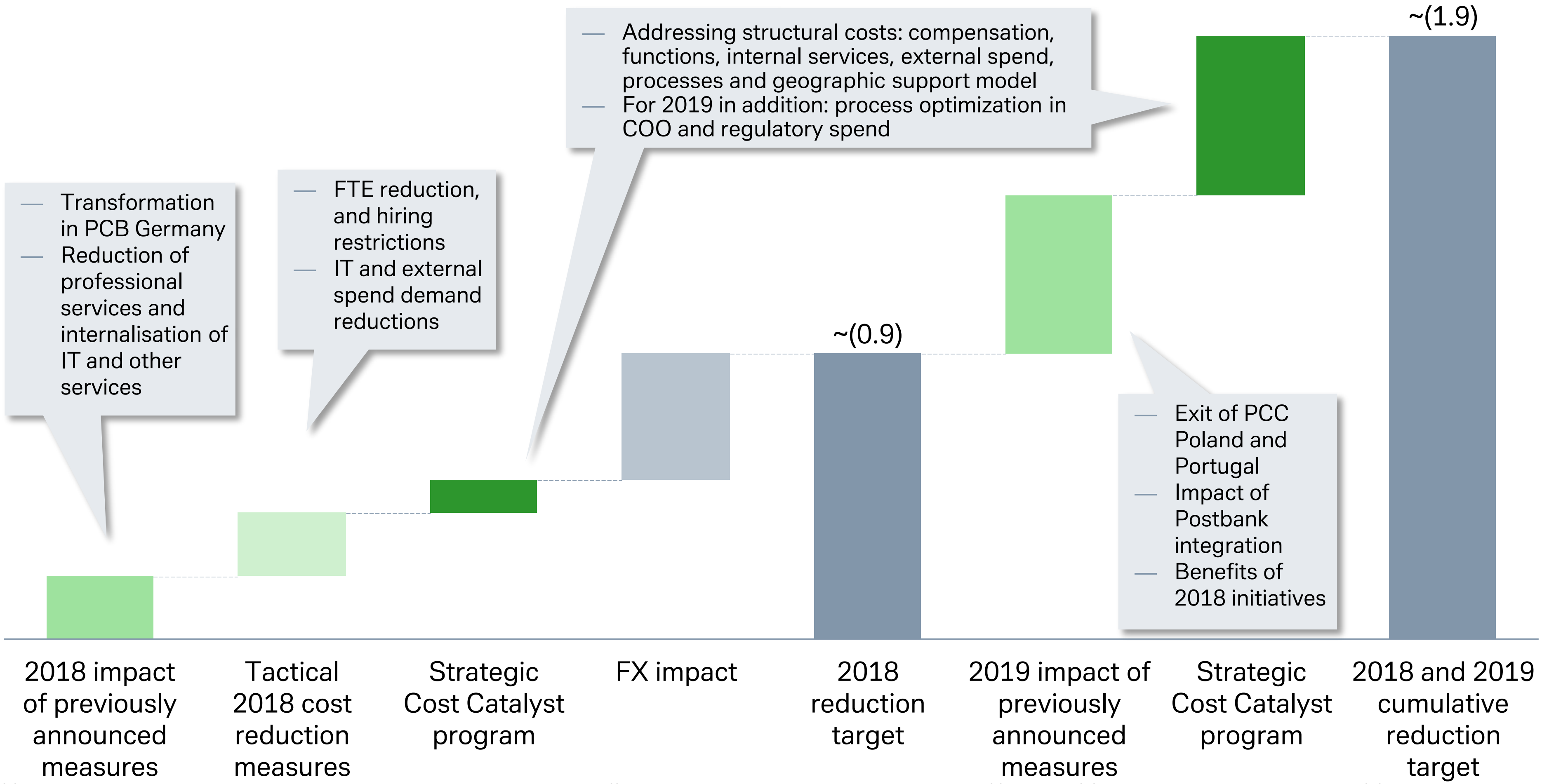
Adjusted costs(1)



(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

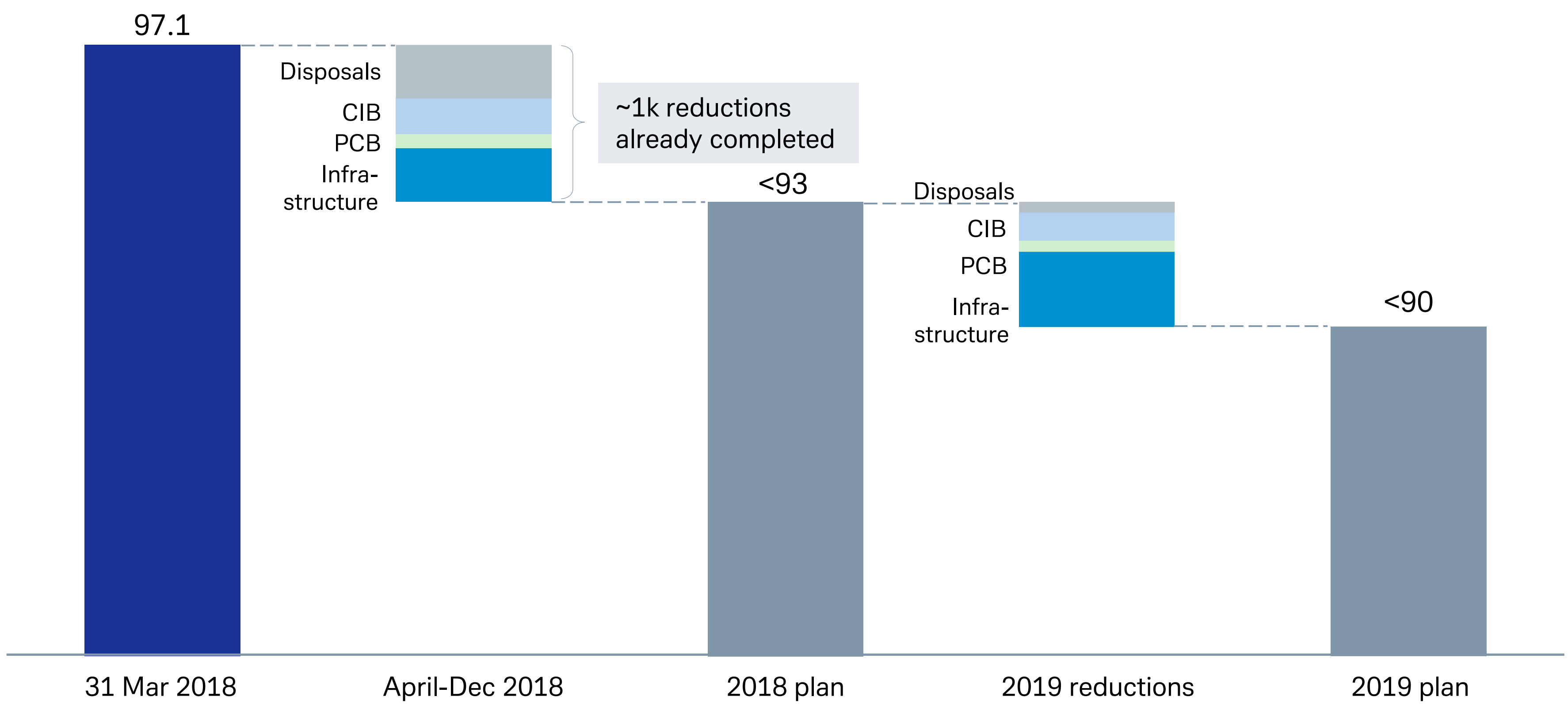
Adjusted costs(1) improvement from 2017, in EUR bn



(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 supported by FTE adjustments

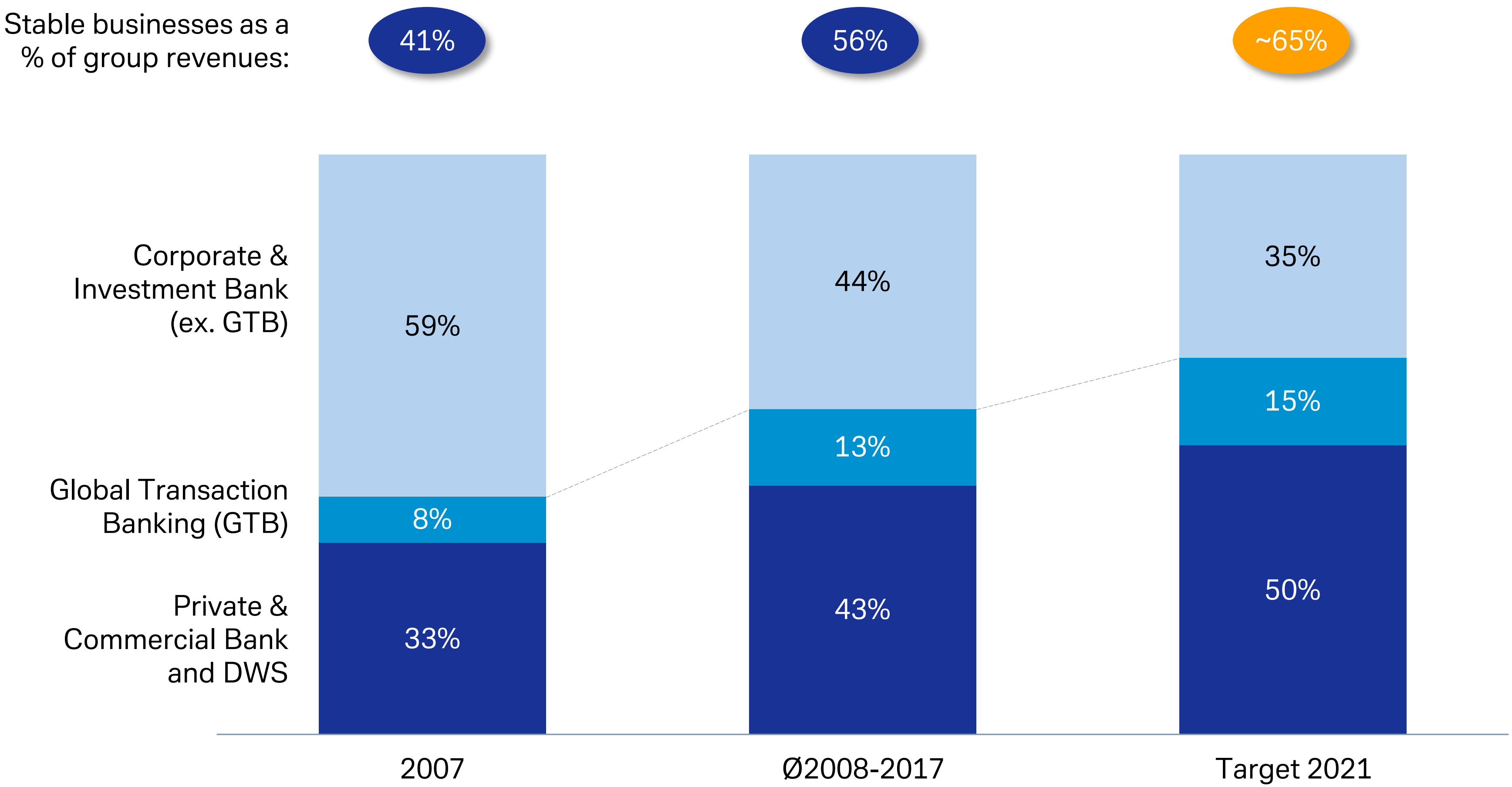
Full-time equivalent (FTE) in thousands



4 DB Group: Shifting towards a more stable revenue profile

In EUR bn

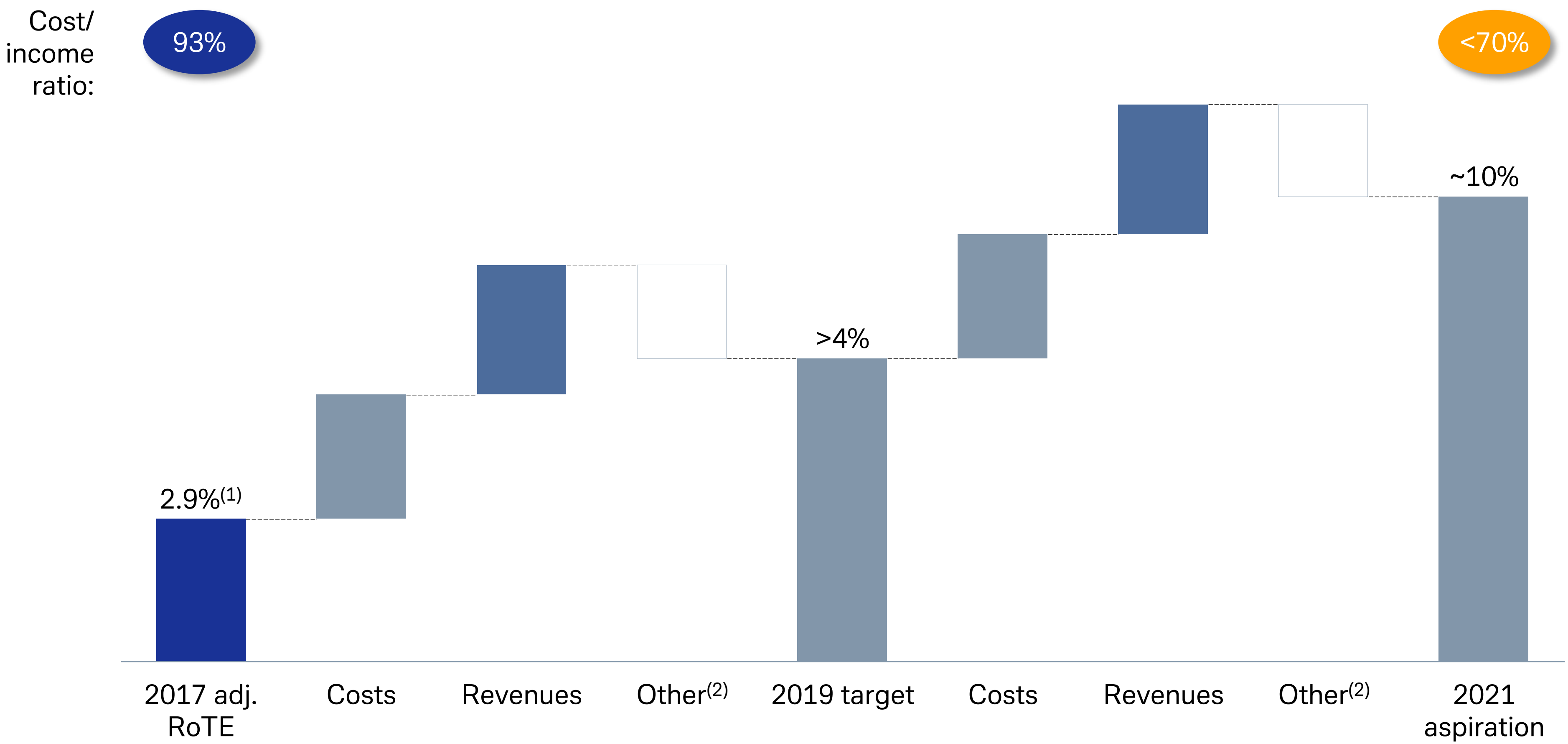
Net revenues



Note: 2007 as reported in 2007 structure

4 DB Group: Return on Tangible Equity trajectory

Post-tax RoTE, in %



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

DB Group: Conclusions

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.