



Deutsche Bank AG Annual General Meeting 2016

Jürgen Fitschen and John Cryan
Co-Chief Executive Officers

Frankfurt, 19 May 2016



Despite a challenging market environment, we achieved several key milestones

Volatile markets and geopolitical tensions



Milestones 2015

Increasing regulatory requirements



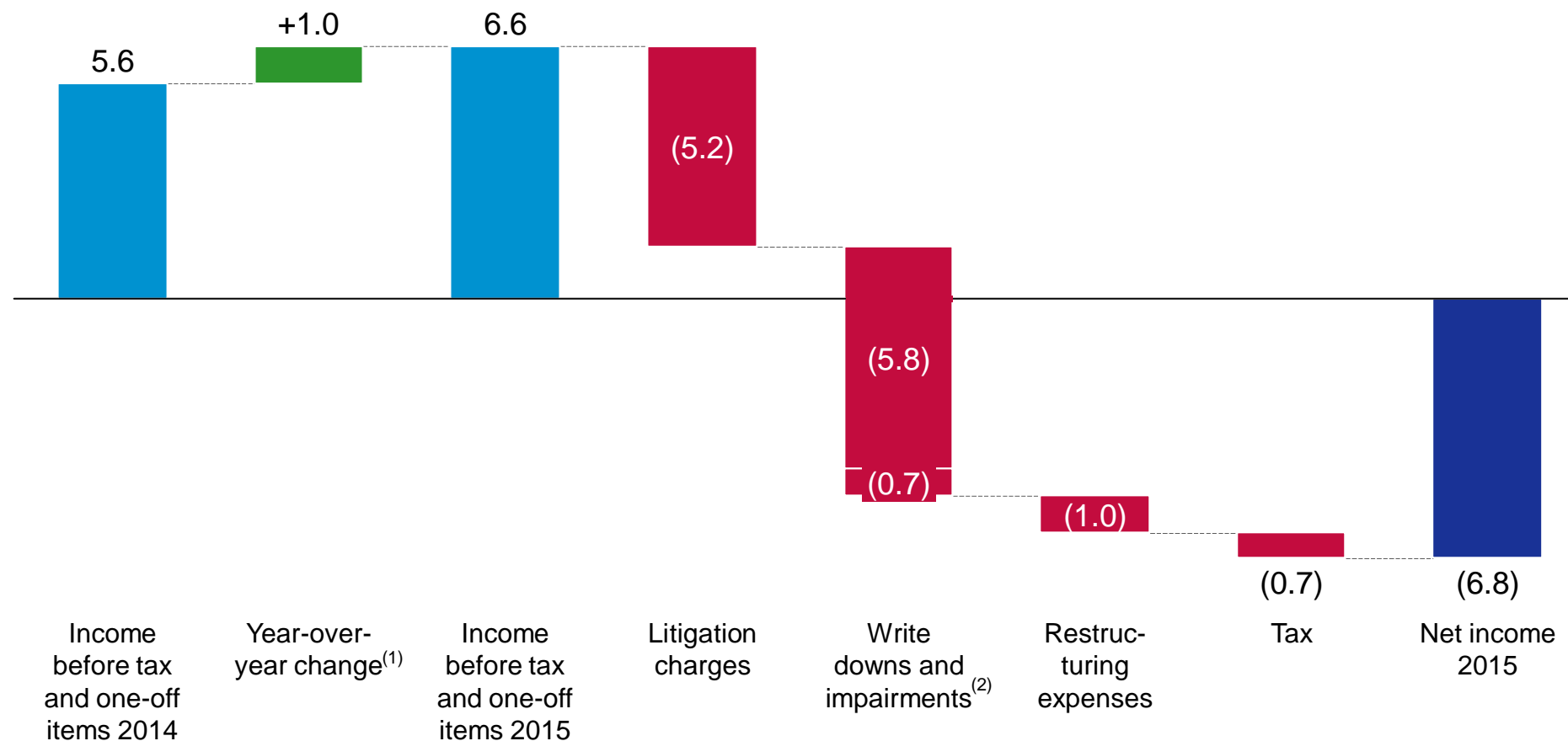
- Stable operating performance achieved
- Additional litigation cases settled
- Strategy 2020 implementation successfully initiated
- New leadership team appointed
- Newly aligned divisional structure in place





Our 2015 results have been significantly impacted by multiple one-off items...

In EUR bn



Note: Figures may not add up due to rounding differences

(1) Thereof, EUR 0.7bn FX-effect

(2) Write-downs of EUR 5.8bn on goodwill and other intangibles in the CB&S and PBC division and impairment and other transaction-related valuation effects of EUR 0.7bn related to our stake in Hua Xia Bank Co. Ltd.

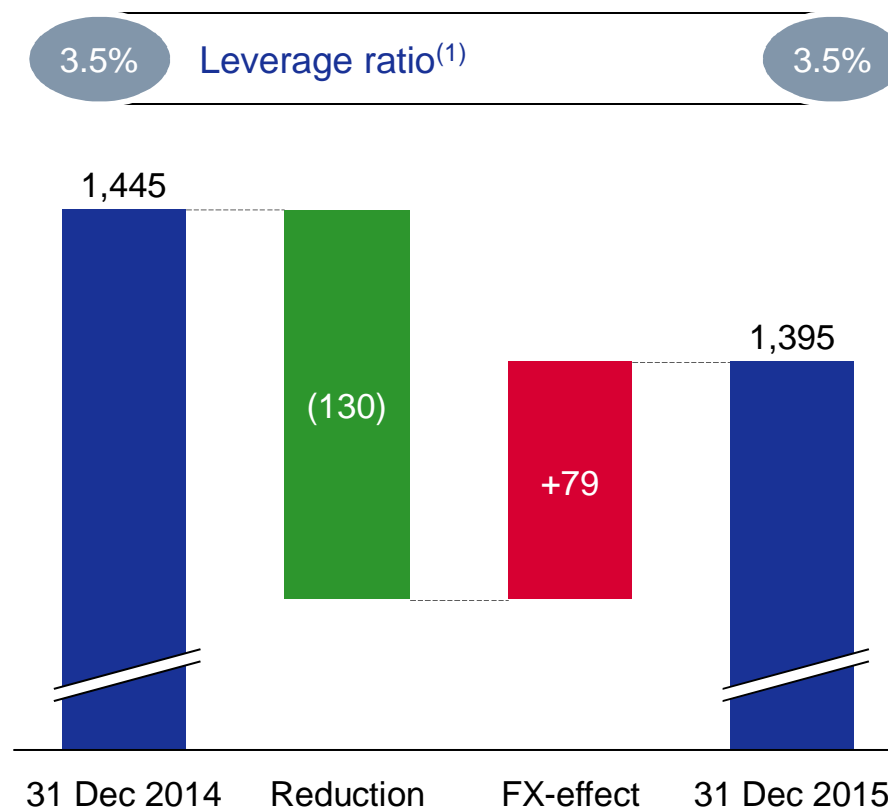
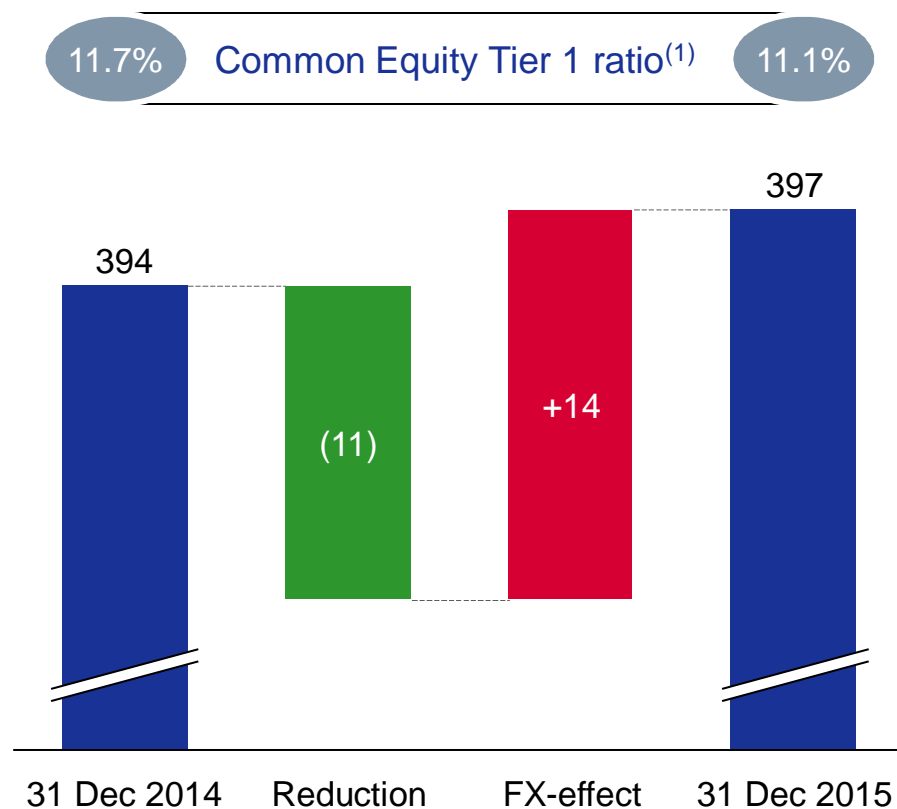


... and affected our capital position and balance sheet

In EUR bn

Risk-weighted assets (RWA)

Leverage exposure

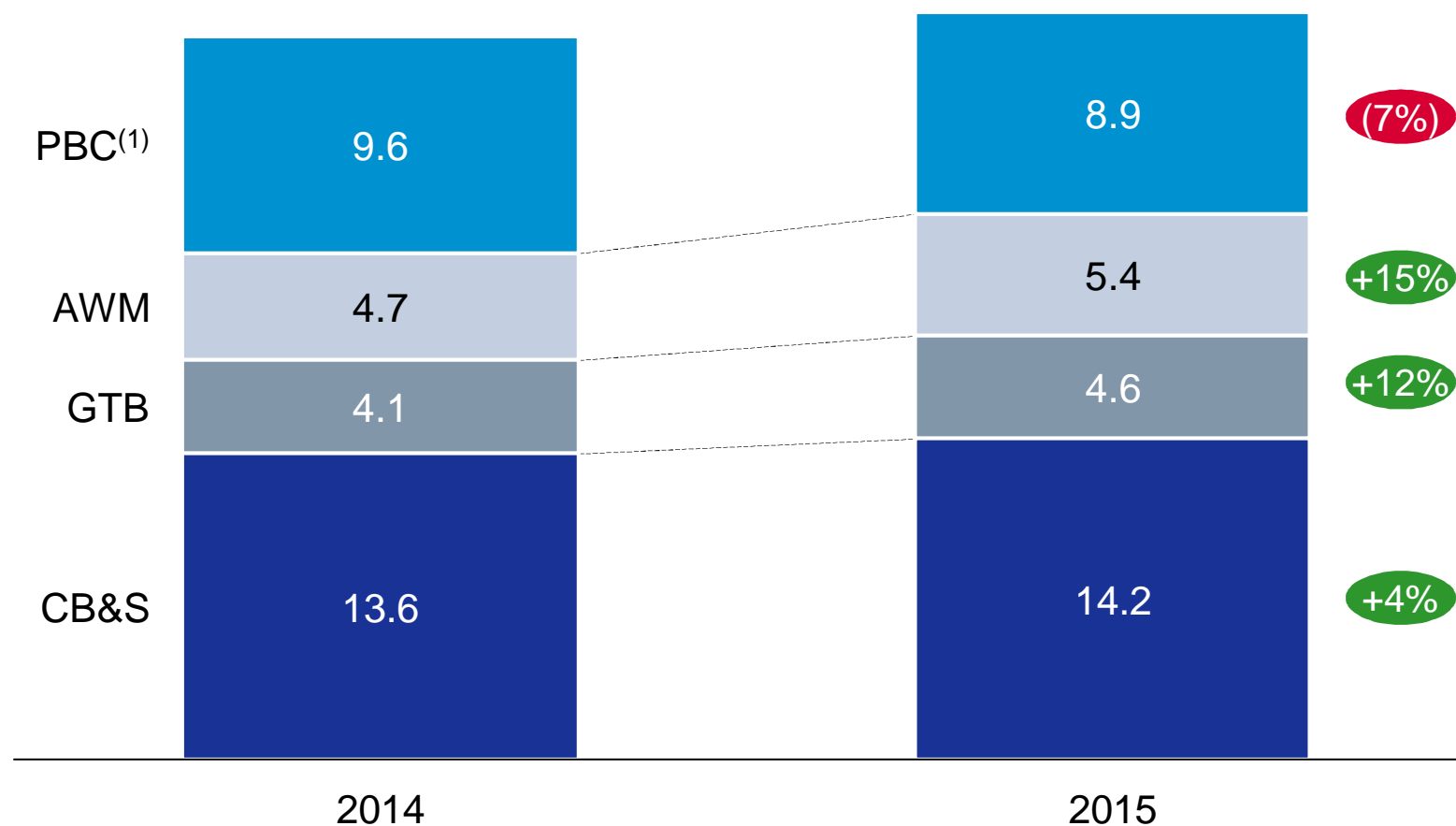


Note: Figures may not add up due to rounding differences; (1) Common Equity Tier 1 ratio and leverage ratio on fully-loaded basis



We achieved solid revenue performance in our core business divisions

Revenues, in EUR bn

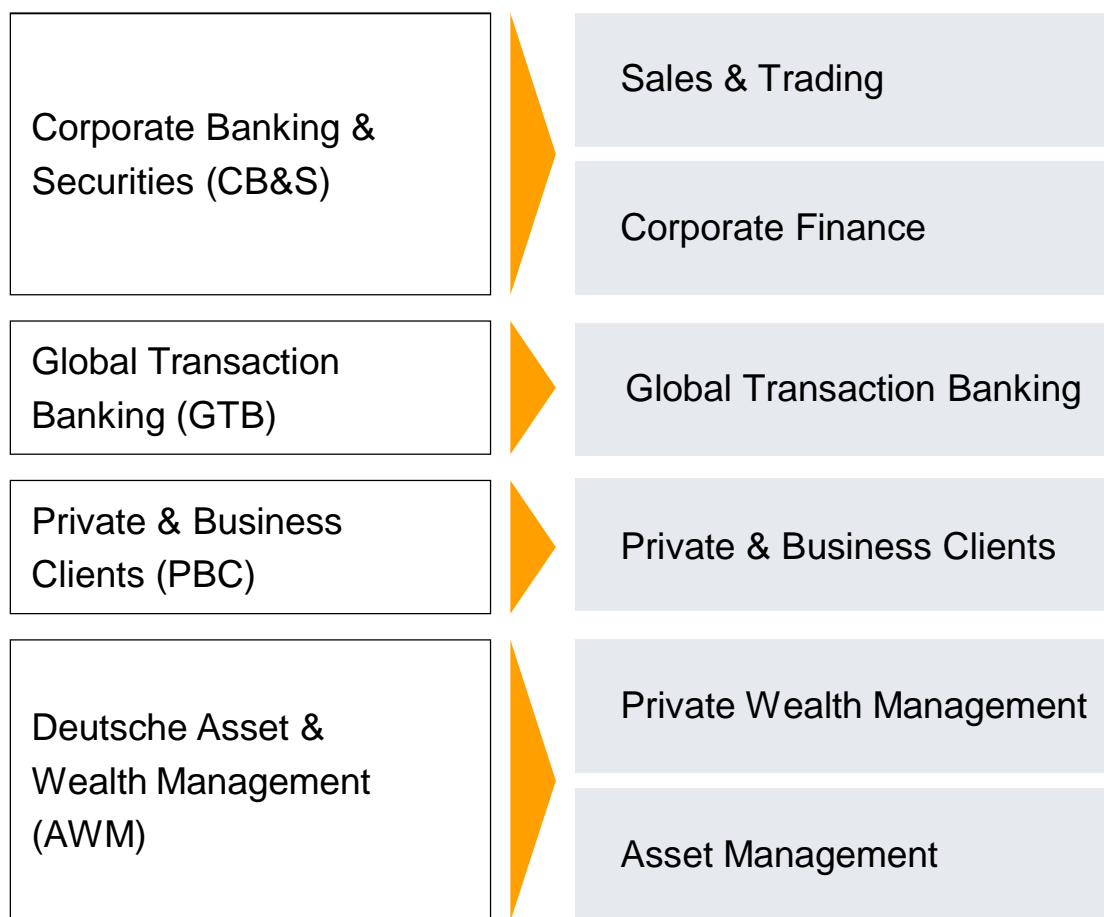


(1) PBC revenues in 2015 include impairment and other transaction-related valuation effects of EUR 0.7bn related to our stake in Hua Xia Bank Co. Ltd.



We have aligned our core business divisions to our clients

Previous setup of core business divisions



New setup





All core business divisions and functions are directly represented in our new leadership team



John Cryan
Co-Chief Executive Officer



Jürgen Fitschen
Co-Chief Executive Officer⁽¹⁾



Kim Hammonds
Chief Operating Officer⁽²⁾



Stuart Lewis
Chief Risk Officer



Sylvie Matherat
Chief Regulatory Officer



Quintin Price
Head of Deutsche Asset Management



Garth Ritchie
Head of Global Markets



Karl von Rohr
Chief Administrative Officer



Marcus Schenck
Chief Financial Officer



Christian Sewing
Head of Private, Wealth & Commercial Clients



Jeff Urwin
Head of Corporate & Investment Banking

(1) Until 19 May 2016

(2) Initially as General Manager ("Generalbevollmächtigte")

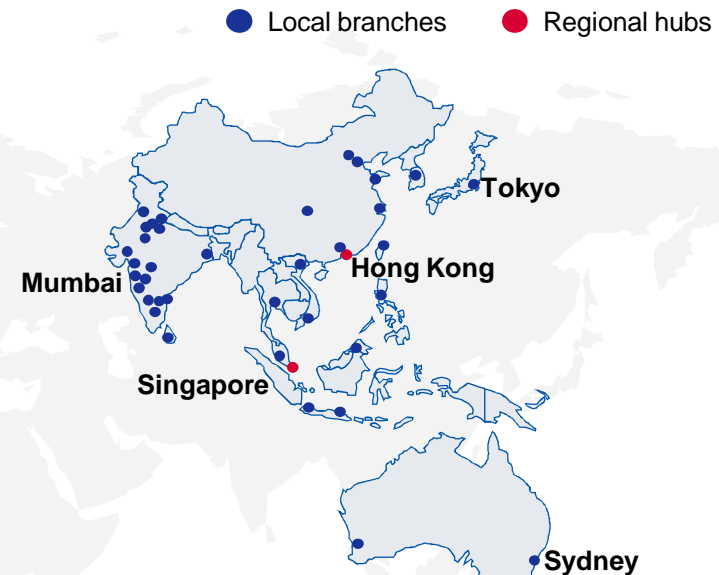


We are very proud of our strong global network

Sharpening of our global footprint

- Committed to serving our clients with our global product and service offerings
- Focusing our “onshore activities” including retrenching from ten countries
- Consolidating our trading activities and booking centres

Example APAC: Strong regional presence



Reduction of complexity, costs, risks and required capital will free up resources for reallocation to growth regions



Deutsche Bank – One bank for Germany

Positioning in our home-market

No. 1
for transaction advisory –
particularly for large
corporates

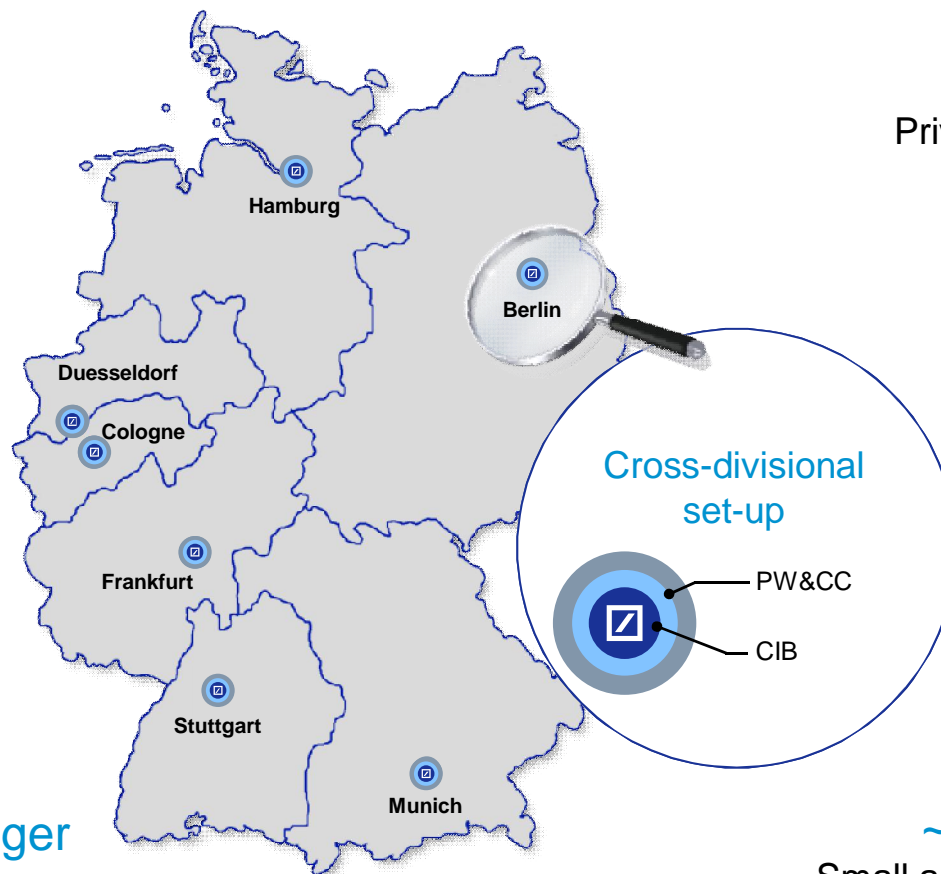
~8m
Private clients

No. 1
for Euro-clearing

Market leader
in Wealth
Management

Largest asset manager
by Assets under
Management

~900,000
Small and medium
corporate clients





We are committed to our values and beliefs





Examples of our corporate responsibility

Our commitment for climate protection



Limiting environmental and social risks



Corporate citizenship



Deutsche Bank



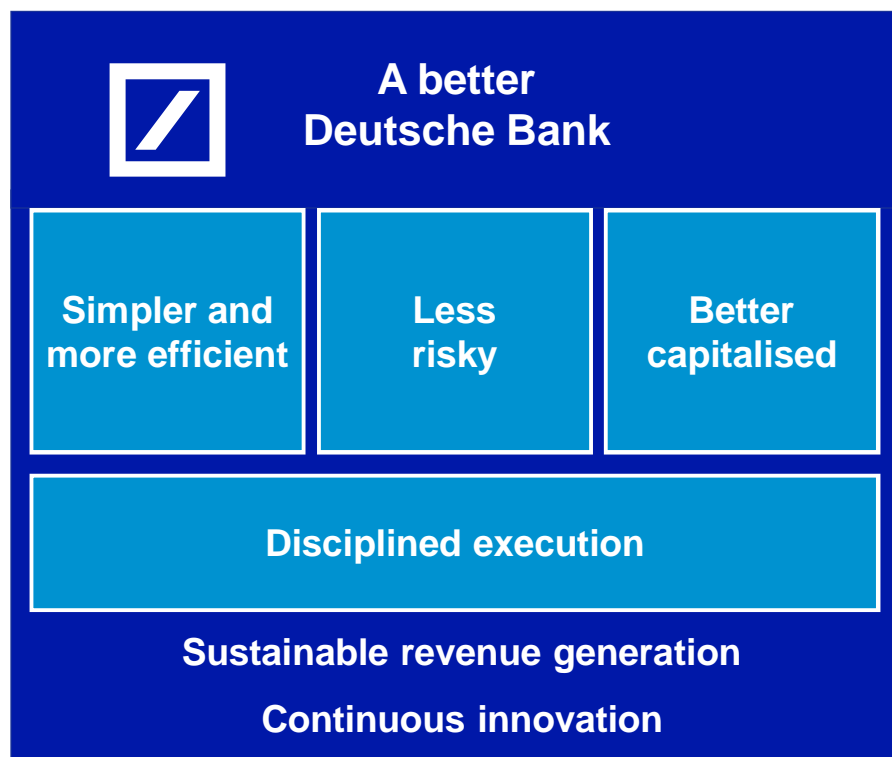
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Strategy 2020: A better Deutsche Bank

Strategic targets



Financial targets

	2018	2020
Common Equity Tier 1 ratio	≥ 12.5%	
Leverage ratio	≥ 4.5%	≥ 5.0%
Post-tax return on tangible equity ⁽¹⁾	>10%	
Dividend per share	<i>Competitive payout ratio</i>	
Adjusted Costs ⁽²⁾ , in EUR bn	<22.0	
Cost-income ratio	~70%	~65%
RWA ⁽³⁾ , in EUR bn	~320	~310

(1) Calculated based on net income attributable to Deutsche Bank shareholders impairment of goodwill and intangibles and policyholder benefits and claims

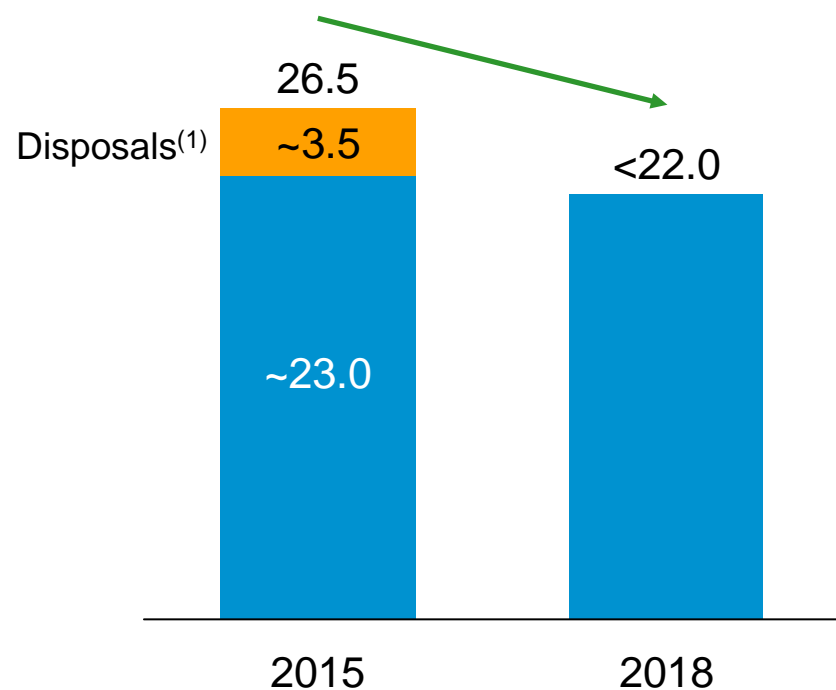
(2) Total noninterest expenses excluding restructuring and severance, litigation, (3) Excluding expected regulatory inflation



Simpler and more efficient: How we are going to achieve cost reduction

Target: Reduction of adjusted cost base

In EUR bn



Key execution achievements

Improved our IT



Adapted our regional set-up













Optimised our legal entity structure



(1) Cost base relating to implementation and planned asset sales e.g. Postbank and NCOU



Simpler and more efficient: We have made progress towards a better IT infrastructure

IT stability		99.98% system uptime achieved	
In-source critical functions		Internalisation in progress globally	
Application simplification		500 applications decommissioned ⁽¹⁾	
Vendor rationalisation		700 vendors off-boarded ⁽²⁾	
Innovation		dbLabs opened in Silicon Valley, Berlin, and London; additional to come	

(1) Since beginning of 3Q2015

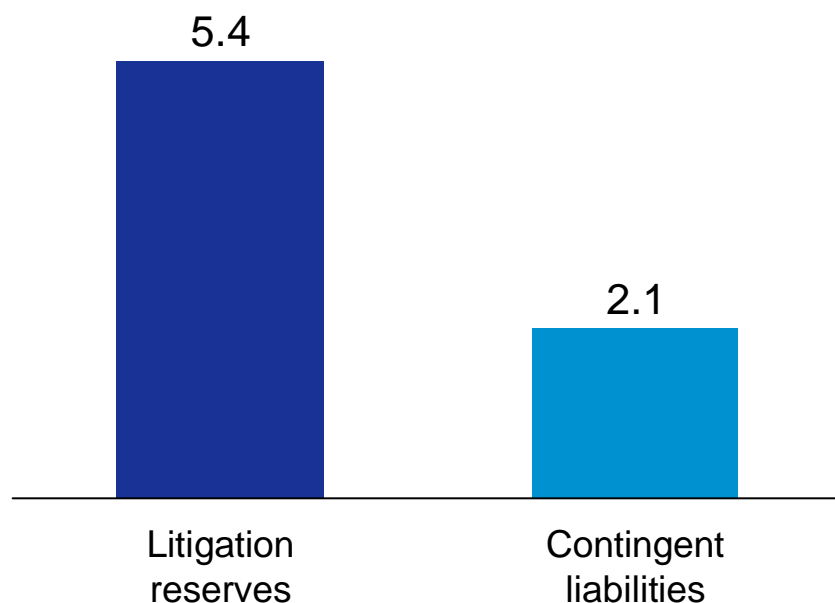
(2) Refers to both IT and non-IT vendors



Less risky: We are prepared to address pending litigation cases and continue to improve our control environment

Litigation reserves and contingent liabilities

31 March 2016, in EUR bn



Continued improvements

Strengthened our control framework, in particular anti-financial crime (AFC) and anti-money laundering (AML) controls



Improved Know-Your-Customer (KYC) processes



Enhanced coordination with our regulators

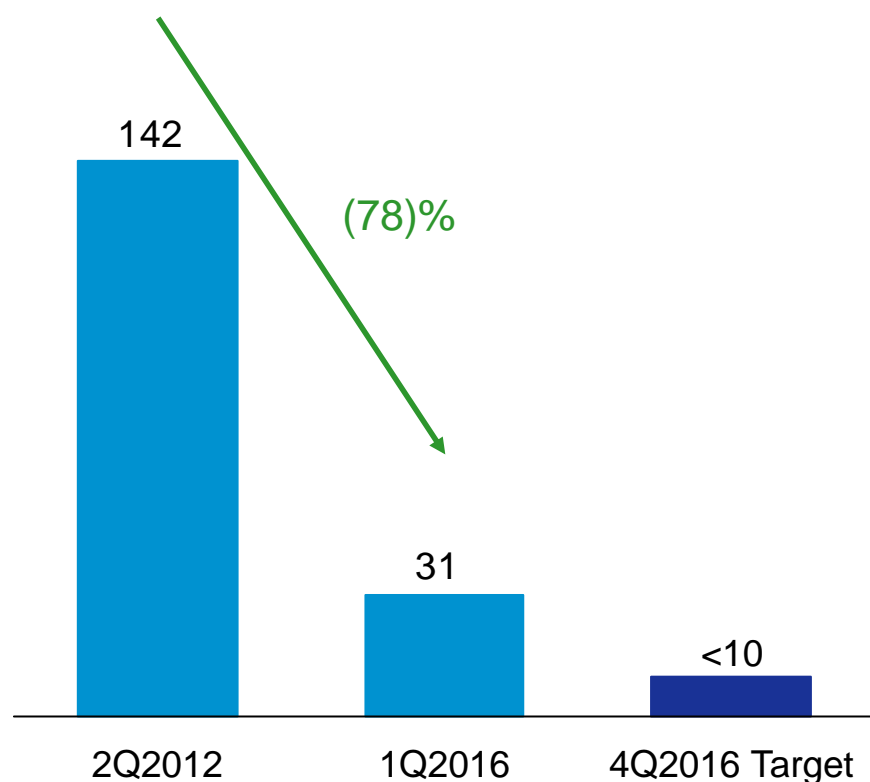




Better capitalised: We are quickly winding-down our non-core activities in NCOU

Target: Accelerate wind-down to end of 2016

Risk-weighted assets, in EUR bn



Note: 2Q2012 pro-forma Basel 3 RWA equivalent

Recent achievements

Successfully reduced risk exposure to monolines and credit correlation



Materially completed reduction of municipal bond and commodity portfolios



Announced disposal of Maher Terminals in US-harbour Port Elizabeth



Red Rock Resorts successfully listed





Strategy 2020: Our 1Q16 results were characterised by a difficult market environment

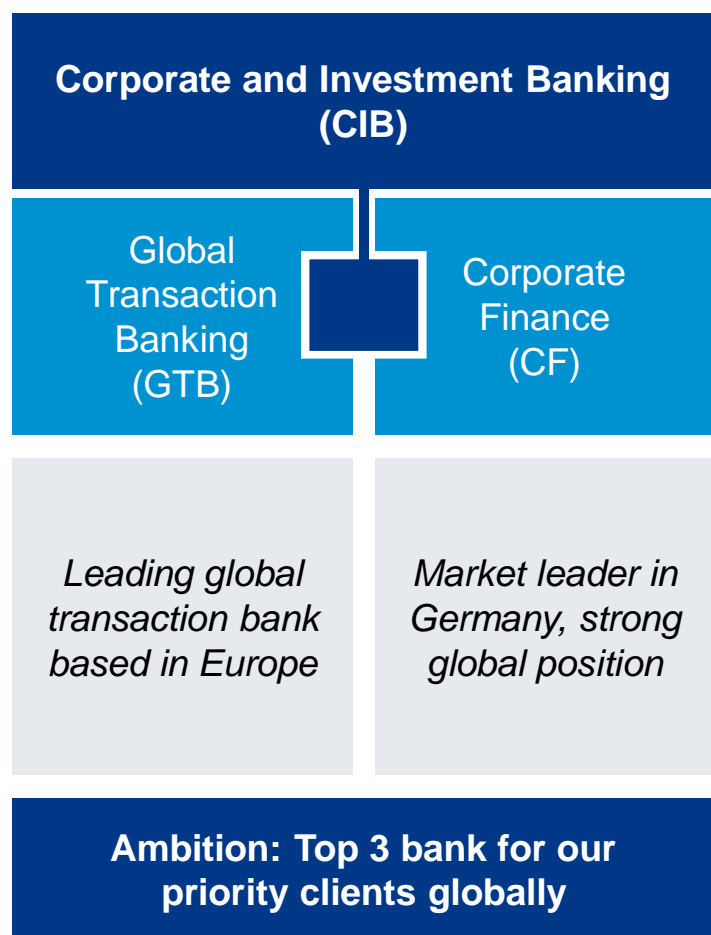
In EUR bn	1Q2016	1Q2015	1Q2016 vs. 1Q2015
Revenues	8.1	10.4	(22)%
Provisions for credit losses	(0.3)	(0.2)	40%
Noninterest expenses	(7.2)	(8.7)	(17)%
therein: Adjusted costs	(6.7)	(6.9)	(4)%
Restructuring and severance	(0.3)	(0.1)	n.m.
Litigation	(0.2)	(1.5)	(88)%
Income before income taxes	0.6	1.5	(61)%
Net income	0.2	0.6	(58)%
Post-tax return on average tangible shareholders' equity (RoTE)	1.6%	3.9%	(2.3) ppt
Cost / Income ratio	89%	84%	5 ppt
Risk weighted assets	401	431	(7)%
Leverage exposure	1,390	1,549	(10)%
Common Equity Tier 1 ratio	10.7%	11.1%	(0,4) ppt
Leverage ratio	3.4%	3.4%	0.0 ppt

Note: Figures may not add up due to rounding differences; Risk weighted assets, leverage exposure, Common Equity Tier 1 ratio, and leverage ratio calculated based on fully-loaded basis of Capital Requirements Regulation / Capital Requirements Directive 4 (CRR / CRD4)

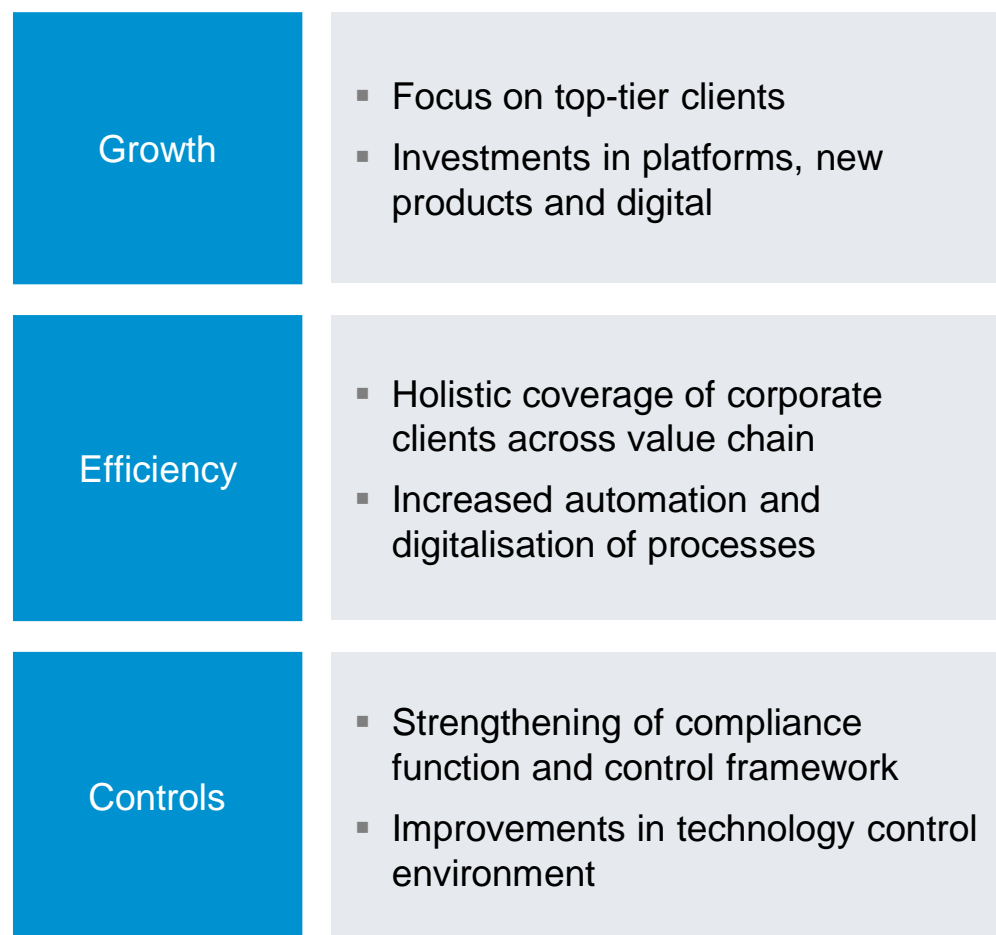


In **Corporate and Investment Banking**, we have combined Corporate Finance and Transaction Banking

Integration of CIB



Priorities for the next 3-5 years





In **Global Markets**, we stand for a focused and client-oriented business driving sustainable profitability

Key execution achievements to date

Significant balance sheet reduction	
Good progress in resolving legacy conduct issues	
Enhancements to Know-Your-Customer and client on-boarding processes	

Priorities for the next 3-5 years

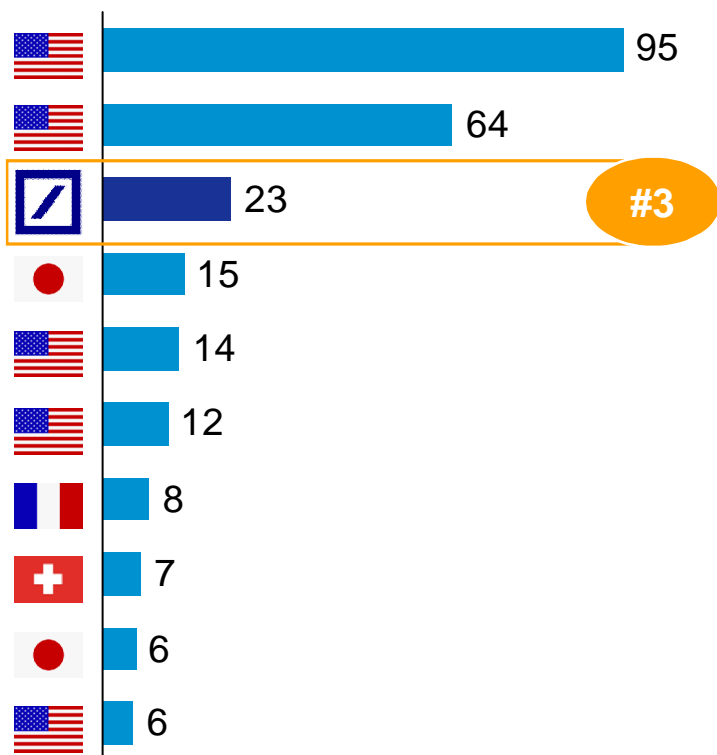
Client Focus	<ul style="list-style-type: none">▪ Broadening and deepening relationships with our top-tier clients▪ Offering the most appropriate products to serve our clients' needs▪ Maintaining global relevance while streamlining country footprint
Efficiency	<ul style="list-style-type: none">▪ Simplification of governance and complexity reduction▪ Continued improvement of processes
Controls	<ul style="list-style-type: none">▪ Strengthened control functions with increased individual accountability▪ Improved processes for managing risks



Deutsche Asset Management offers a diversified product range and is globally present with European roots

Strong inflows in ETF business

Top 10 Asset Managers in ETF inflows 2015, in EUR bn



Source: Broadridge

Priorities for the next 3-5 years

Growth

- Further expansion of ETF offering
- Strengthening of our Alternatives business and Active investment strategies

Efficiency

- Improvement of operating platform
- Aligned coverage for institutional, intermediaries and private clients

Controls

- Continued enhancement of internal controls
- Proactive approach to regulatory requirements



In **Private, Wealth & Commercial Clients**, we want to offer a first-class banking experience at all times

Omni-channel strategy

Branch network



Online and mobile



Advisory centres



Mobile and third-party distribution



Priorities for the next 3-5 years

Growth

- New client-oriented set-up
- Increase market share in target customer segments
- Further investments in digital offerings

Efficiency

- Leaner and simpler structures
- Comprehensive digitalisation of processes

Controls

- Systematic and consistent enhancement of internal controls
- Proactive approach to regulatory requirements

A better Deutsche Bank makes us a bank...



... that clients can trust

... that reflects its heritage and responsibility

... that provides clients with easy access to the financial world through its innovative solutions

... that generates sustainable profitability and reliably pays out dividends

... whose employees want to make a positive impact – for their clients, for their bank and for society

... that we can all be rightly proud of



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 1Q2016 Financial Data Supplement, which is available at www.db.com/ir.