



Sustainability at Deutsche Bank

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1 Strategy 2020

2 Governance and controls

3 Sustainability: Risks and opportunities

4 Staff

5 Further information (Appendix)

In the next three years, we intend to make Deutsche Bank...



... simpler & more efficient	<ul style="list-style-type: none">— Materially reduce number of products, clients and locations— Simplify structure with fewer legal entities— Manage towards competitive cost structure based on a more efficient infrastructure
... less risky	<ul style="list-style-type: none">— Exit from higher risk countries and clients— Improve control framework— Implement automation to replace manual reconciliation
... better capitalised	<ul style="list-style-type: none">— Reduce RWA by ~20% before regulatory driven inflation by 2020— Achieve $\geq 12.5\%$ CET1 ratio⁽¹⁾— Generate sufficient organic capital to support business and drive returns to shareholders
... better run with more disciplined execution	<ul style="list-style-type: none">— Have one fully accountable management team with all businesses and functions represented— Put personal accountability in place of committees wherever possible— Better align reward system and conduct to returns

(1) Throughout this presentation all capital related numbers are fully loaded



Strategy 2020: It is all about execution

Strategic priorities of Strategy 2020	Execution plan	Targeted 2018 financial impact	
	Reposition Investment Banking	<ul style="list-style-type: none"> — RWA and CRD4 exposure reductions — Split division along client lines — Exit selected Global Markets business lines and markets 	<ul style="list-style-type: none"> — Adjusted Costs⁽¹⁾ EUR <22 bn
	Reshape Retail	<ul style="list-style-type: none"> — IPO / sale of Postbank, sale of HuaXia stake — Restructure cost base, close >200 branches — Leading advisory capability for affluent, wealth and commercial clients 	<ul style="list-style-type: none"> — EUR ~3.8 bn gross savings; EUR ~1 – 1.5 bn net savings — CIR ~70%
	Digitalise DB	<ul style="list-style-type: none"> — Automate manual processes to drive efficiency and control — Fundamental redesign of customer interface 	<ul style="list-style-type: none"> — 2015 – 2018 EUR ~3.0 – 3.5 bn restructuring and severance, 2/3^{rds} spent by 2016
	Grow Transaction Banking and Asset Management	<ul style="list-style-type: none"> — Expand penetration of European client segments and grow profitably in US and Asia — Continue to drive above-market AuM growth 	<ul style="list-style-type: none"> — CET1 ratio ≥12.5% — Leverage ratio ≥4.5%
	Rationalise Footprint	<ul style="list-style-type: none"> — Exit countries, products and client segments where returns are too low or risks are too high 	<ul style="list-style-type: none"> — EUR ~170bn net CRD4 exposure reduction
	Transform target operating model	<ul style="list-style-type: none"> — Cut organisational layers that create complexity, slow decision making and stifle individual accountability — Install effective and robust control environment — In-source critical IT capabilities 	<ul style="list-style-type: none"> — EUR ~90 bn RWA reduction ex regulatory inflation — Post-tax RoTE >10%

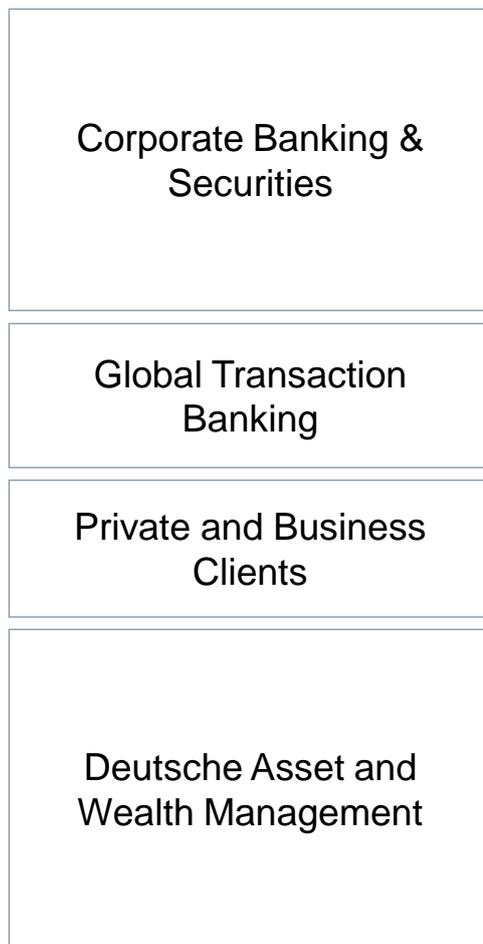
Note: 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) New definition: total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

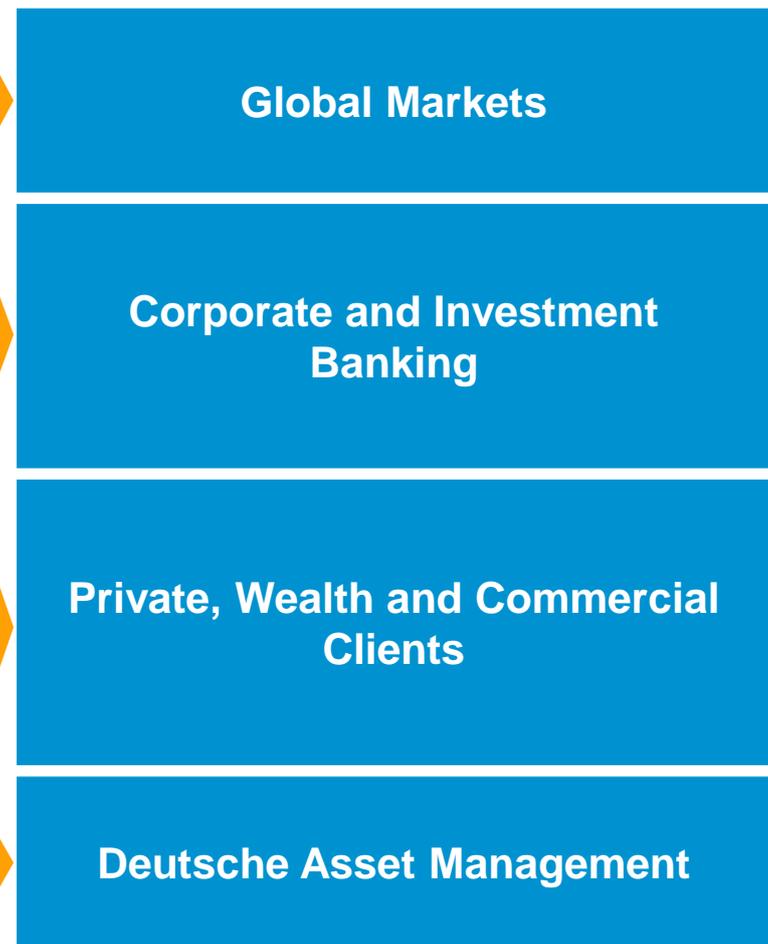


Reorganised our operating divisions along our client lines

Current segments



Future segments (effective 1Q2016)

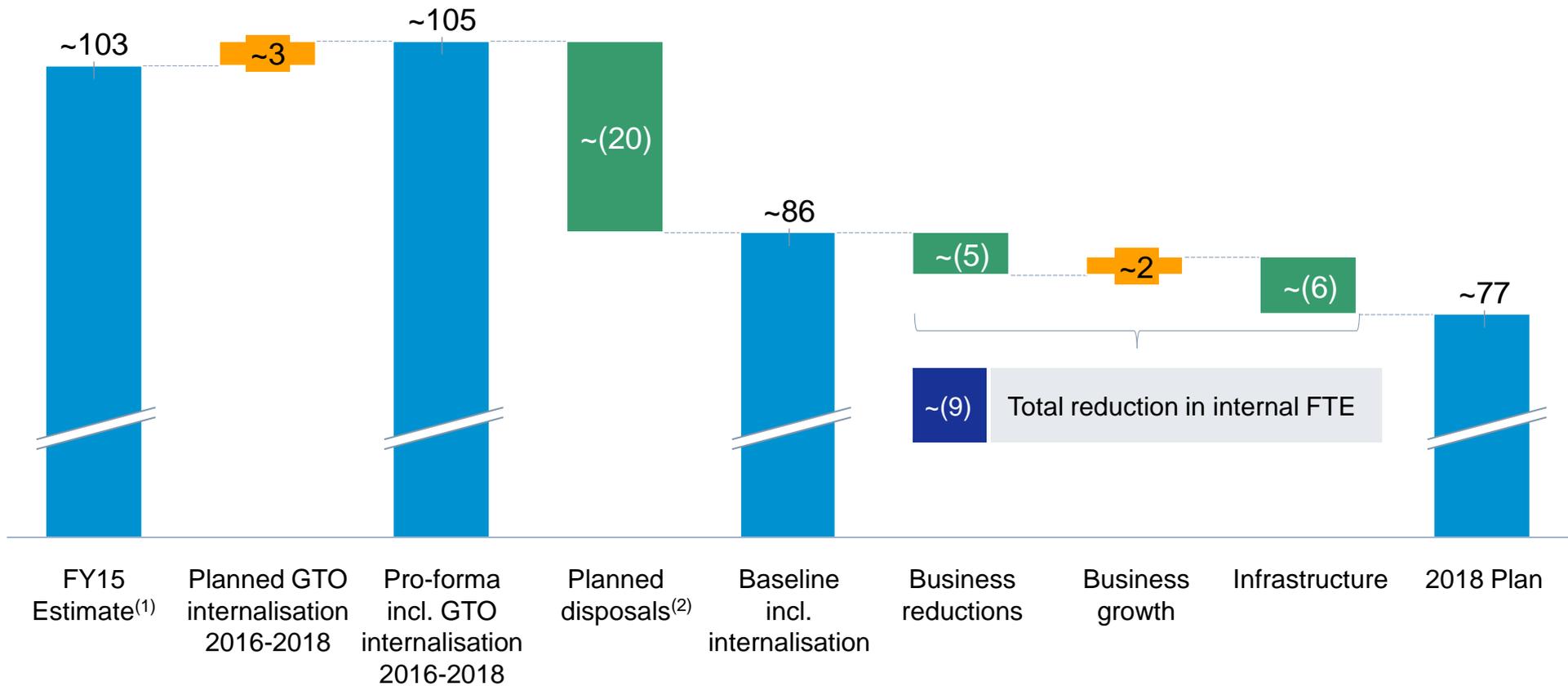


Strengthen client alignment and anticipate developing regulatory best practice



~9 k internal FTE reductions planned

Internal FTE, in 000s



~6,000 additional reduction of external Global Technology related FTEs (~20% of total)

(1) Includes expected internalisation of ~2k by 2015
(2) Includes ~19k FTE from Postbank (incl. service entities)



DB at a glance – where we are going

		Reported	Group financial targets	
		2014	2018	2020
Simpler & more efficient	CET 1 ratio	11.7%	≥12.5%	
	Leverage ratio	3.5%	≥4.5%	≥5.0%
Less risky	Post-tax RoTE	3.5%	>10%	
	Dividend per share	0.75	Aspiration to deliver competitive payout ratio	
Better capitalised	Costs ⁽¹⁾ , in EUR bn	25.0	<22.0	
	CIR	87%	~70%	~65%
Better run with more disciplined execution	RWA ⁽²⁾ , in EUR bn	394	~320	~310

Our driving goal: Create better returns for our shareholders

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and intangibles and policyholder benefits and claims

(2) Excluding expected regulatory inflation



One fully accountable new leadership team with all businesses and functions represented



John Cryan
Co-Chief Executive Officer



Jürgen Fitschen
Co-Chief Executive Officer



Kim Hammonds
Chief Operating Officer



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 and Commercial Clients

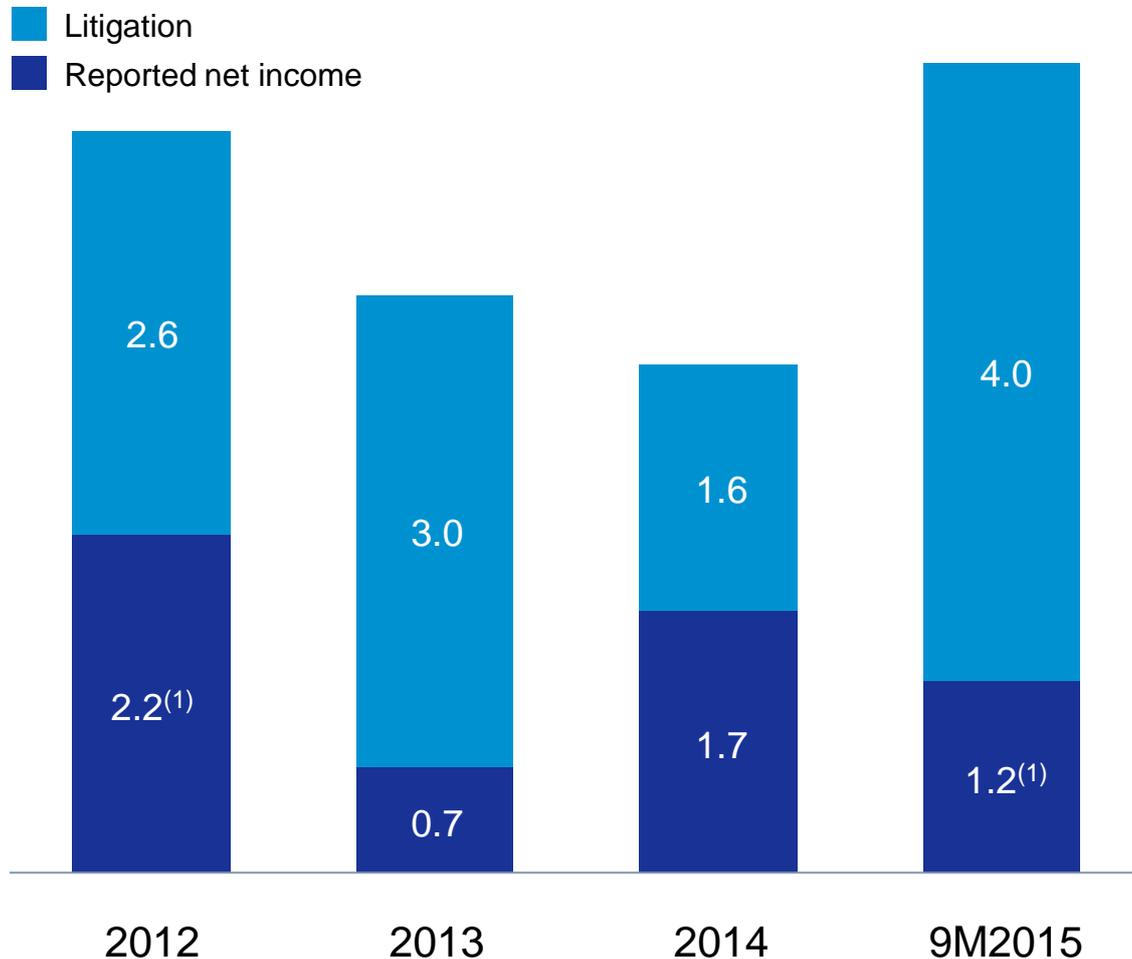


Jeff Urwin
Head of Corporate & Investment Banking



Control issues must be resolved

In EUR bn



- Insufficient controls and poor behavior led to enormous litigation burden
- Robust investment required to strengthen weak control infrastructure
- Know-Your-Customer and Anti-Money-Laundering infrastructure a priority
- Thorough review of client relationships, particularly those in higher risk countries
- Accountability for conduct issues across DB must be key
- Align reward system to better reflect conduct
- 30 Sep 2015 litigation reserves at EUR 4.8 bn

(1) Excluding impairment of goodwill and other intangibles of EUR 1.9 bn in 2012 and EUR 5.8 bn in 9M2015



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Continued strengthening of 'Three Lines of Defense' control framework



Strengthening of 1st LoD through further build-out of Divisional Control Units, consolidation and acceleration of control enhancements, improved risk and control management processes incl. systematic business practice reviews and introduction of new Risk and Control Management Information

Enhancement of 2nd LoD through realignment of independent control responsibilities under 4 Management Board members: CRO (Operational Risk), CRegO (Compliance, Anti Financial Crime and Government & Regulatory Affairs), CAO (Legal, HR) and CFO (Finance, Tax); continued reviews and investments into group-wide control frameworks

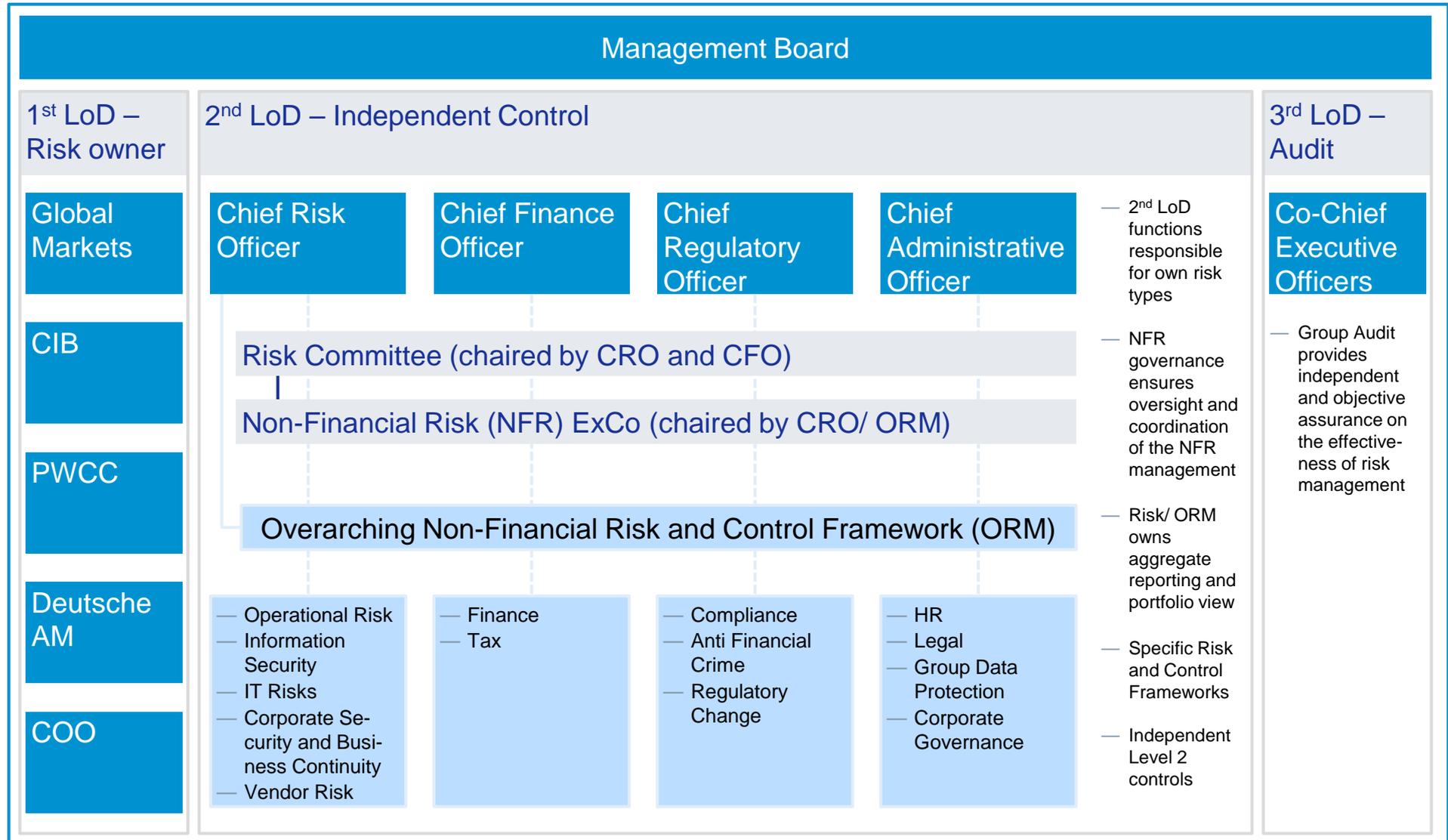
Implementation of a fully new Risk and Control Assessment framework including new IT platform; group-wide rollout across all 1st and 2nd LoDs launched in July 2015 and to be completed by 2016

Strengthening of the non-financial risk governance through a new Non-Financial Risk Committee chaired by CRO and Operational Risk Management (ORM) as the owner of the group-wide non-financial risk framework; enhancements of group-wide non-financial risk and control reporting and remediation monitoring in ORM

Clarification of Regional and Country Management role in 3LoD model regarding ca. 50 specific decision processes to enhance oversight and control mandate; gap analysis and initial remediation on critical areas such as AFC, Compliance

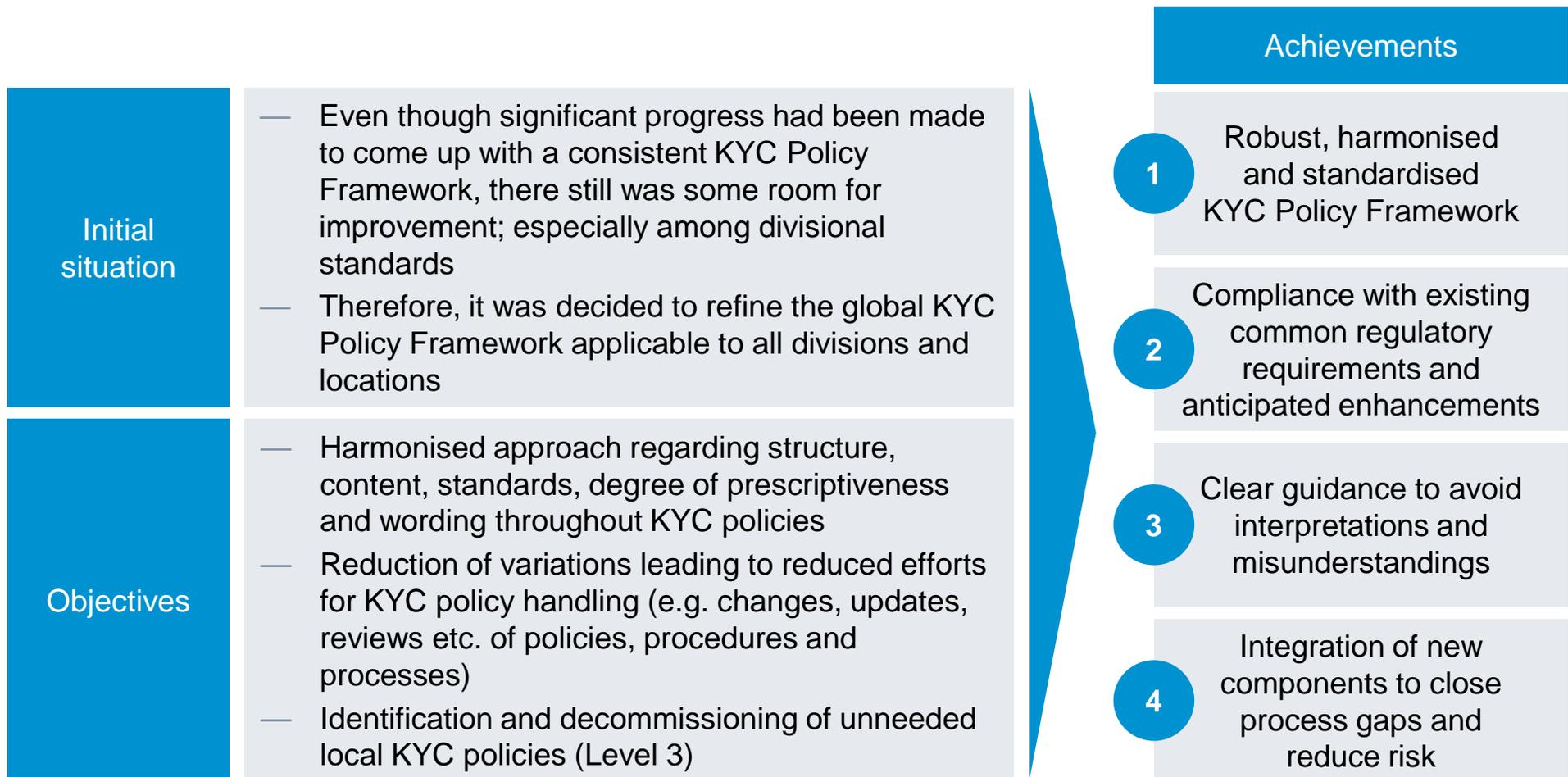


Deutsche Bank's internal control governance for Non-Financial Risks





Know Your Customer Policy Framework: Key principles and achievements



Anti-Money Laundering risk parameters: 2015 achievements



Objective	Establish unified risk parameters to harmonise our bank wide AML approach	
	Initial situation	Achievements until 2015
Product Risk	<ul style="list-style-type: none"> — Selective product risk assessments available based on AML risk analysis 	<ul style="list-style-type: none"> — Detailed AML product category risk assessment for all business divisions available
Industry Risk	<ul style="list-style-type: none"> — Limited list of high risk industries with generic description available on global level 	<ul style="list-style-type: none"> — Detailed AML risk assessment of more than 600 industry codes (differentiated in 5 risk levels)
Country Risk	<ul style="list-style-type: none"> — Different lists with individual risk ratings used across divisions and locations 	<ul style="list-style-type: none"> — One central AML country risk assessment and list developed as KYC policy attachment
AML Client Risk Rating	<ul style="list-style-type: none"> — Different methodologies, attributes and weighting used in divisions / locations — Different technical solutions in place across divisions / locations 	<ul style="list-style-type: none"> — One central AML risk rating methodology developed for all divisions and locations — Central Risk Engine or centrally developed manual tool to be used in future; global roll-out to be started



Targeted initiatives help embed a strong risk culture

Comprehensive training

- Ongoing refinement of comprehensive mandatory Risk Culture training curriculum; 2015 saw the roll-out of:
 - an updated “Code of Business Conduct and Ethics” module, which included multiple scenarios to bring the Bank’s values to life
 - an updated “Risk Awareness” module, including tailored scenarios for specific divisions/functions
- 550,792 enrolments across all mandatory Risk Culture courses as of October 2015
- Risk culture messages continue to be incorporated at employee induction, graduate onboarding and regional promotion events

Communications and engagement

- Dedicated risk culture library established on DB’s internal social media platform to drive staff awareness and engagement
- Focus on fostering an environment of open communication and effective challenge:
 - 400+ staff participated in focus groups to understand current behaviours and underlying causes
 - Concept developed for Group-wide communications campaign to be rolled out in 2016

Governance and processes

- Bank-wide project launched in 2015 to ensure risk culture themes are included in the Bank’s ‘lessons learned’ processes
- Stand-alone Risk Appetite Statement established in 2015 with embedded Risk Culture messages; setting clear guidelines for accepting and managing risks across DB Group
- Development of a Risk Culture Framework in progress; identifies the key levers required to embed a strong risk culture
- Work in progress to increasingly leverage Divisional Control Unit structure in the 1stLoD to embed risk culture at divisional levels

Compensation framework

- Continue to drive a clear link between behaviour and compensation through Red Flags process
- As of 2015, Red Flags live in all divisions
- Process for identification of Material Risk Takers (MRTs)⁽¹⁾ has been strengthened
- Qualitative feedback from Control functions on MRTs is included in compensation decisions and documented in Individual Documentation Forms

(1) As per the European Banking Authority’s regulatory technical standards, MRTs are subject to the German Regulation on Remuneration in Financial Institutions (Institutsverguetungsverordnung – InstVV)



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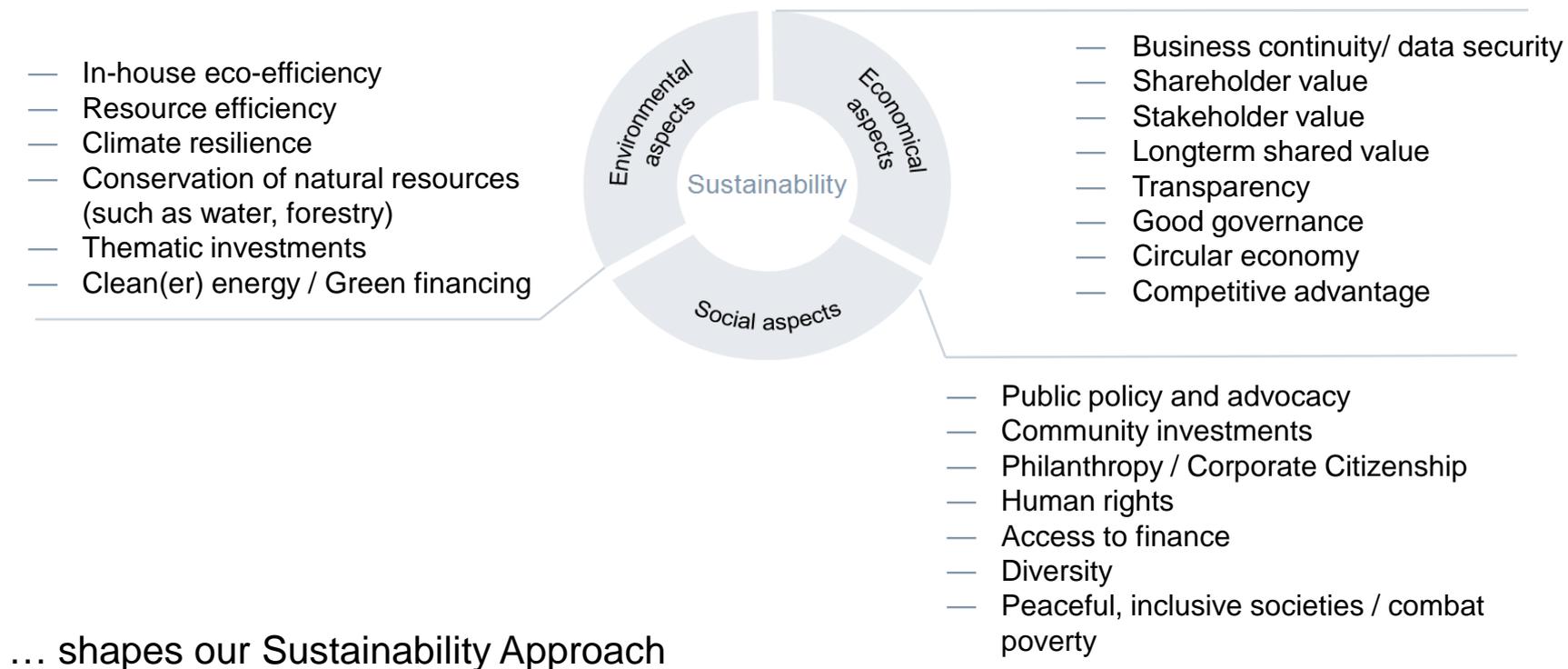
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Understanding today's Sustainability Concept...

Starting point



... shapes our Sustainability Approach



Risk Management

Sustainability limits financial and reputational risks

Opportunity

Sustainability creates business opportunities

Transparency

Sustainability opens up the dialog and strengthens credibility and reputation

Sustainability Highlights in 2014 and beyond



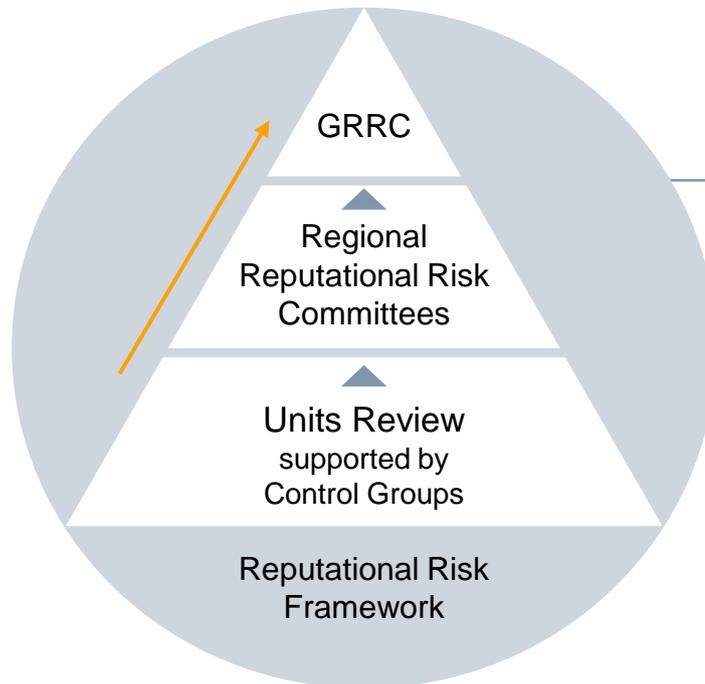
Risk Management	▶ Strengthened Global Reputational Risk Framework significantly through a substantial revision of the underlying Principles and Guidelines
	▶ Expanded the Environmental and Social (ES) Guidelines as part of DB Reputational Risk Framework by adding new sectoral guidelines
	▶ Rolled out training on ES Guidelines for one business area globally: ~500 employees trained
Opportunity	▶ Achieved (as of Oct 31) over 75% of the green portfolio investments of EUR 1 bn targeted since February 2015
	▶ Received Global Climate Fund accreditation as the first global commercial bank
	▶ Building out our ESG/sustainable investment capabilities is one of the goals of AWM Platinum 2020 strategy
Transparency	▶ Established a formal statement on Human Rights
	▶ Compiled the CR report 2014 in accordance with the core option of the GRI G4 guidelines
	▶ Continued to be positioned in upper 10% of most sustainability ratings (e.g. Dow Jones Sustainability Index, FTSE4Good)



Managing Reputational Risk

Governance structure strengthened

Operating responsibly means weighing the risks against the value created



Group Reputational Risk Committee (GRRC)

Ensures the oversight, governance and coordination of reputational risk management
Reviews and opines on matters referred by the RRRCs
Provides guidance on group-wide reputational risk matters

Regional Reputational Risk Committees (RRRC)

Opines on matters referred from the Units (Business Divisions, Regional Management and Infrastructure Functions)
Provides guidance on regional reputational risk matters

Units (Business Divisions, Regional Management and Infrastructure Functions)

Identifying reputational risk issues
Assessing reputational risk matters that arise and opining on referral to the RRRCs
Confirming support of a matter, from a Unit perspective, prior to referral
Potential sources of reputational risk that may arise include, but are not limited to:

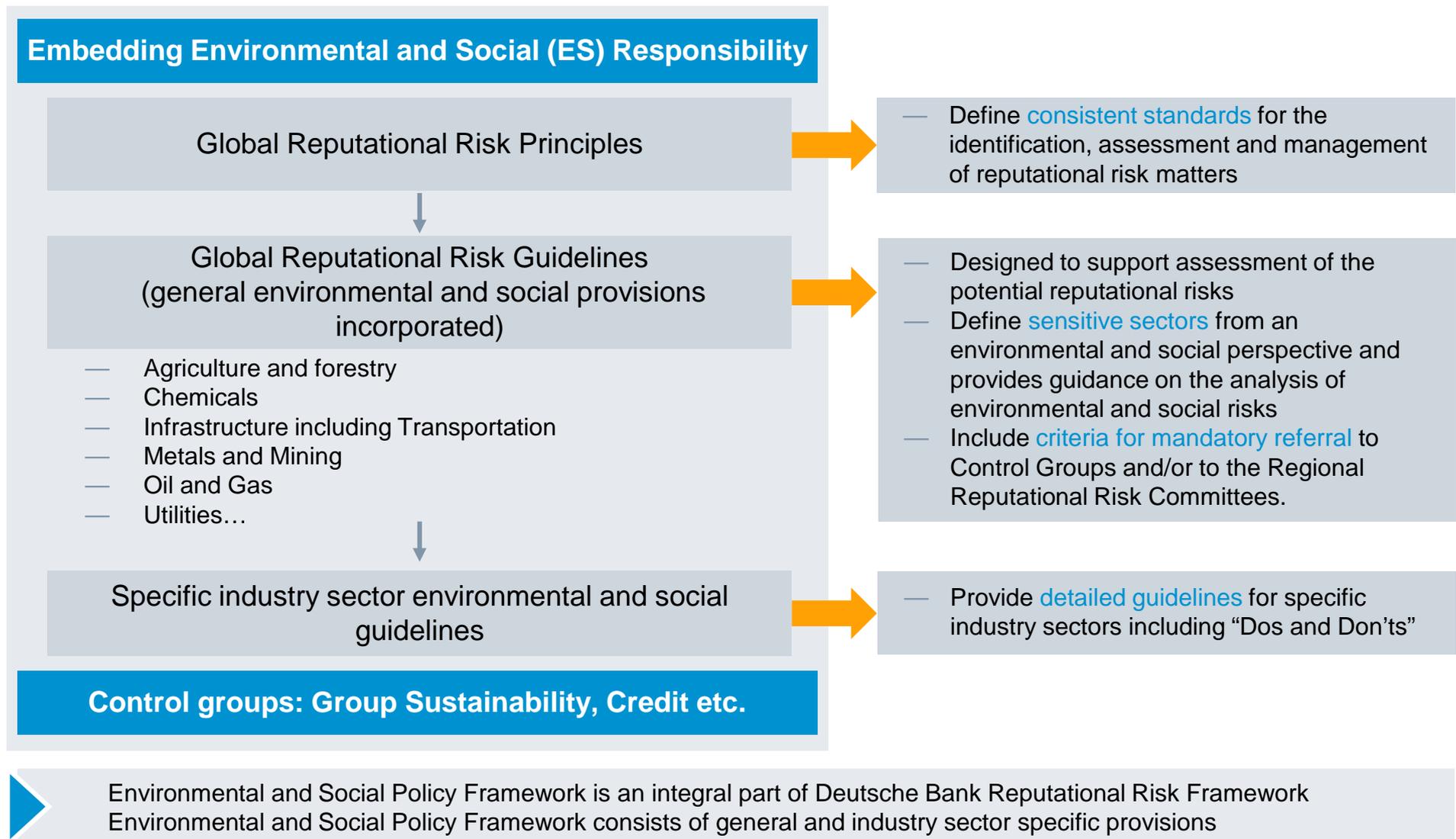
- Profile of the counterparty;
- Nature of the transaction or product;
- Industry and/or sector;
- Environmental and social considerations...

Control Groups (Legal, Compliance, Group Sustainability, Credit Risk etc.)

Ascertaining that risks have been appropriately identified and addressed
Assisting and advising in risk evaluation process
Identifying mitigation measures when required
Opining on certain matters from a reputational risk perspective, as delegated by the GRRC



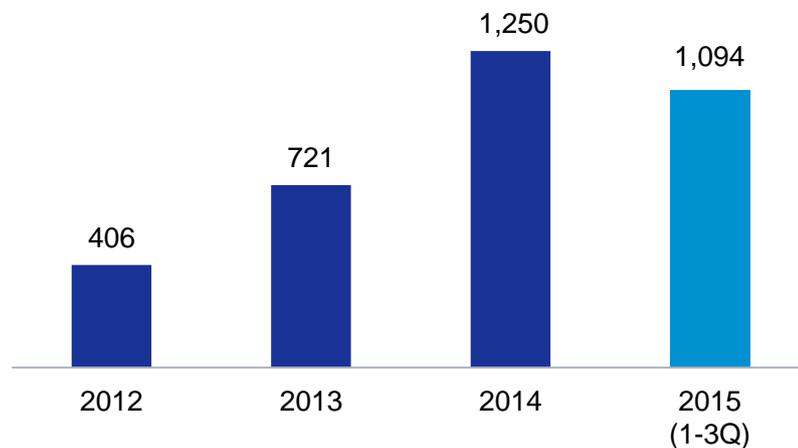
Environmental and Social provisions Part of Reputational Risk Management





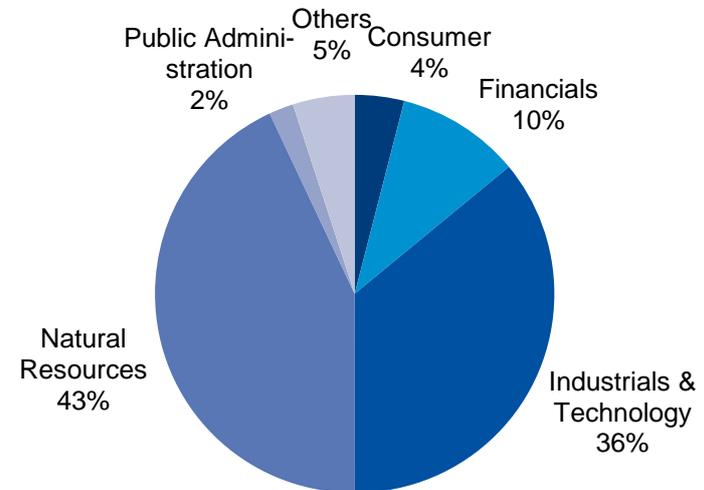
Environmental and Social provisions: Transactions reviewed

Transactions/clients reviewed from an ES perspective



Sectoral split

1-3Q2015



Transactions reviewed by Reputational Risk Committees

# of deals escalated to	2014	2013	2012
Group Reputational Risk Committee	13	8	7
— thereof with environmental and social issues	2	0	1
Regional /Divisional Reputational Risk Committees	170	98	95
— thereof with environmental and social issues	13	7	15

Jan-Oct 2015: 23⁽¹⁾ transactions with ES issues escalated to Reg./ Div. RRC

(1) June-October 2015: Escalation to the Regional Reputational Risk Committees



Environmental and Social risk

Key positions on sensitive topics

Agricultural commodities	<ul style="list-style-type: none">— We believe financial products are essential for markets to be efficient and we support increased transparency and appropriate legislation. Numerous studies have found no convincing evidence that financial activities have led to higher prices or increased volatility
Cluster munitions	<ul style="list-style-type: none">— No direct funding for cluster munitions since 2009— No longer business with conglomerates involved with these weapons or components banned under the Oslo Convention since 2011
Coal	<ul style="list-style-type: none">— Still necessary to close the energy gap until renewable sources have grown sufficiently— We expect companies to use the latest technologies to limit environmental impacts, meet sustainability criteria such as the IFC performance standard, and implement certification such as ISO 14001
Human Rights	<ul style="list-style-type: none">— We are fully committed to respect Human Rights. Human Rights considerations are integrated in the due diligence processes required by Environmental and Social Risk Framework— A formal Human Rights Statement was published in Q4 2015
Industrial agriculture (e.g. palm oil)	<ul style="list-style-type: none">— Positive contribution of industrial agriculture to the development of local economies. But might be linked to deforestation therefore e.g. for palm oil application of criteria imposed by Roundtable on Sustainable Palm Oil is a “must” (certification or certification plan)— To promote sustainable production we are signatory to Soft Commodities Compact
Nuclear power	<ul style="list-style-type: none">— We view nuclear power as an important low-carbon energy source in the transition to a more sustainable energy mix. We acknowledge associated risks and therefore apply strict screening criteria— Specific country and project-related criteria must be considered before transaction approval
World Heritage Sites	<ul style="list-style-type: none">— We will only support activities in or near World Heritage Sites if there is a prior consensus with both Government and UNESCO that such operations will not adversely affect the Outstanding Universal Value of the Site



Environmental and Social risk Human Rights Policy Statement

- Deutsche Bank is fully committed to its responsibility to respect Human Rights
- A number of our internal documents including the [Deutsche Bank Code of Business Conduct and Ethics](#) reflect this commitment
- We are guided by a wide range of international standards and principles especially [UN Guiding Principles on Business and Human Rights](#)
- To emphasize the importance of this topic we have established a formal Deutsche Bank [Policy Statement on Human Rights](#)
- It covers the following spheres of our activities and interactions:
 - respect human rights of employees
 - avoidance of human rights violations through our business relationships with clients
 - avoidance of human rights violations through our direct business relationships with vendors
- To read the full statement please visit our Corporate Responsibility website (www.db.com/cr)



Deutsche Bank Statement on Human Rights

1. Introduction

Deutsche Bank is fully committed to its responsibilities to respect human rights. It is an integral part of our Values and Beliefs that are at the core of all we aspire to do and are designed to ensure that we conduct ourselves in a manner that is consistent with high ethical standards. We must be guided by what is right, not just by what is allowed.

It is a complex task to comprehensively meet the requirements of all recommendations, guidelines, principles and standards related to human rights. We aim to continually improve our approach to, and the internal guidance on, human rights issues. A number of our core internal documents including the Deutsche Bank Code of Business Conduct and Ethics as well as our policies and guidelines reflect our commitment to respect human rights. In addition, Deutsche Bank is guided by a wide range of international external standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- Principles of the UN Global Compact
- UN Principles for Responsible Investment (PRI)
- OECD Guidelines for Multinational Enterprises
- IFC Performance Standards

In particular, the UN Guiding Principles on Business and Human Rights are grounded on the recognition that states and companies are obliged to respect human rights. States are primarily responsible for protecting the human rights of their citizens. It is the obligation of states to translate their international human rights duties into national regulations and laws to ensure that human rights are protected.

In situations where national laws do not cover internationally recognised human rights or the implementation of such laws is weak the UN Guiding Principles clearly expect companies to operate according to a higher international standard. Therefore, to respect human rights, DB has a responsibility that goes beyond purely complying with the law. We are guided by what is right.

2. Scope and Implementation

Deutsche Bank consistently pays attention to how its business activities may affect human rights.

Deutsche Bank will not engage in any activities or relationships when there is clear evidence of severe human rights violations.

Our governance and mitigation measures have a specific focus on the following spheres of activity:

- respect human rights of Employees
- avoidance of human rights violations through our business relationships with Clients
- avoidance of human rights violations through our direct business relationships with Vendors

2.1. Employees

Deutsche Bank aims to be an "employer of choice" for existing and future employees. The human rights topic in this context is a wide-ranging and includes, but is not limited to, the exclusion of forced and child labour, fair compensation and working hours, freedom of association and respect and freedom to act.

Our approach in general is based on the ILO Declaration on Fundamental Principles and Rights at Work as well as applicable labour laws in the different jurisdictions we operate in. Among other things, Deutsche Bank is committed to the following standards:

Managing ESG and sustainable finance funds for our clients



- Individuals' and institutional demand for ESG/sustainable/impact investment opportunities continues to rapidly grow
- ESG can reduce risk and improve return profiles; sustainable/impact investments are a growing investment category
- AuM in ESG/sustainable investments have **continued to grow faster than the overall market**.
- **Globally**, the ESG/sustainable investment market accounts for more than USD 21 trillion
 - **Nearly one third** of all professionally managed assets **incorporate ESG factors**, up 61% over the last two years
 - Of these assets, 89% are comprised of institutional assets, 11% retail⁽¹⁾
- AWM Platinum 2020 strategy includes the goal of building out ESG/sustainable investment capabilities

AWM: ESG and sustainable assets under management

Volume in EUR m	3Q2015	2014	2013	2012
Active management Retail and institutional funds	5,203	3,974 ⁽²⁾	3,787	3,413
Passive investments Exchange traded funds, products or mandates	255	154 ⁽²⁾	163	32
Sustainable/impact investments Private equity/debt type funds focused on sustainable/impact investing, including public-private blended finance funds with environmental or social objectives	1,771 ⁽³⁾	1,761 ⁽²⁾	1,128	1,017
Total	7,229	5,889	5,078	4,462

→ Deutsche Asset & Wealth Management managed assets with a volume of EUR 1.1 trn as of 30 September 2015

- (1) Global Sustainable Investment Review 2014, GISA
 (2) Due to a change in basis of calculation, data has been revised
 (3) Some funds as of 2Q



Asset Management: Centre for Sustainable Finance

Mission statement

- The Centre for Sustainable Finance will aim to be a global thought leader and catalyst for sustainable finance by delivering state-of-the-art research and collaborating with key stakeholders to develop market solutions to social and environmental challenges
- We will support the development of a suite of sustainable investment product offerings and forge a strategic partnership with AWM's Global Client Group for product distribution. Two internal working groups have been established to drive these initiatives
- We will harmonize initiatives in ESG across the Deutsche AWM platform to deliver a unified and leveraged strategy

ESG Engine



- Deutsche AWM's proprietary ESG Engine was launched in 2007 and enhanced to its current form in 2013
- The ESG Engine covers equities and fixed income products in the developed and emerging world
- It deploys not only exclusionary screens, but also allows filtering through a best-in-class approach as well as via defined socially responsible themes

Research on Sustainable Finance

- ➔ We will build a family of Sustainable Finance research reports
- ➔ Roll out a dedicated website for the Centre for Sustainable Finance
- ➔ Strategic partnerships across the Deutsche AWM platform
- ➔ Use research to engage our client base in this area

Green Climate Fund of UNFCCC

Deutsche Bank chosen to support Green Climate Fund



Green Climate Fund (GCF)

Founded within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) as mechanism to make finance available from developed to developing countries for climate change adaptation and mitigation

Objectives

- A financing mechanism allowing developed countries to transfer climate finance to more vulnerable states
- To promote the paradigm shift towards low-emission and climate-resilient development pathways
- To maximize the impact of its funding for adaptation and mitigation in vulnerable countries
- To leverage in private finance under the Private Sector Facility

Investment Focus

- So far, USD 10.2 bn from 27 countries for the period 2015-2020 have been pledged
- From 2020 onwards the global target is to channel up to USD 100 bn annually for investments in adaptation and mitigation measures to developing countries
- Access to funds of the GCF will only be possible for entities accredited to the GCF

Deutsche Bank is the [first international commercial bank](#) to become an accredited entity of the GCF. The accreditation offers opportunities for Deutsche Bank to issue [green bonds](#) and increase [project finance in renewable energy](#) in the GCF target countries and for Deutsche Bank's Asset and Wealth Management Division to develop further [public-private partnership funds for climate change](#) mitigation and adaptation in emerging economies.

In addition to financial returns, these products will contribute to a low-emission economy by realizing [CO₂ savings](#) as well as associated [economic and social co-benefits](#), such as job creation, health and education benefits.

[The accreditation process was led by Deutsche AWM's Sustainable Investment Team in collaboration with Group Sustainability:](#)

- Comprehensive 3-stage process (approval by GCF Secretariat, Independent Accreditation Panel, GCF Board)
- Detailed questions about DB's track record, fiduciary and governance framework
- Appreciation of Deutsche Bank's strong banking and product capacities and global presence



Sustainability in Deutsche Bank's business with corporations

Renewable Energy Finance and Green Bonds

Corporate & Investment Bank

Deal volume, in EUR m	2015 (1-3Q)	2014	2013
Project Finance	4,815 (1,673 MW)	4,253 (1,793 MW)	2,161 (628 MW)
Green Bonds	3,059	4,494	-

The volume of renewable energy and clean-tech deals reported is strongly affected by the number of confidential deals (which are excluded from the reported numbers), sector activity.

In February, DB announced an [investment target in a Green Bond portfolio](#) of EUR 1 bn
As of Oct 31 over 75% of the targeted green portfolio investments were achieved

Examples

Project finance Veja Mate: EUR 1.9 bn to finance a 402 MW offshore wind park in the German North Sea which will meet electricity needs of approximately one million people. [Deutsche Bank Roles](#): Mandated Lead Arranger, Bookrunner, Hedging Bank, Modelling Bank

Strategic
Corporate
Green Bonds



Hera SPA
(Baa1/BBB)
EUR 500m
2.375% Bond due Jul 2024

Joint Bookrunner
Jun 2014

FIRST corporate Green bond
in Italy

Deutsche Bank 



Transport for London
(Aa2/AA+/AA)
GBP 400m
2.125% Bond due Apr 2025

Joint Bookrunner
Apr 2015

TfL's DEBUT Green bond

Deutsche Bank 



BRF S.A
(Baa3 / BBB / BBB-)
EUR 500m
2.75% Bond due Jun 2022

Joint Bookrunner
Jun 2015

FIRST Green bond in Brazil

Deutsche Bank 



Xinjiang Goldwind Science & Technology (Aa1)
USD 300m
2.5% Bond due Jul 2018

Joint Bookrunner
Jul 2015

FIRST Green bond in China

Deutsche Bank 



Retail Clients: Responsible Banking Committee and Chief Client Officer at top management level

Responsible Banking Committee

The Responsible Banking Committee of senior executives supervises compliance with Product Code and Product Principles

The entire product offering will be continuously under review by a dedicated group of senior managers to make sure that all our products and services are in line with the PBC Responsible Banking Codex

All tasks of the Responsible Banking Committee are seamlessly handed over to the newly established Global Internal Control Committee

Chief Client Officer represents the interests of customers

The Chief Client Officer (CCO) acts as a clients' advocate in retail banking at management level

With no responsibility for financial returns, the CCO is in place to neutrally advise senior management on key issues such as customer satisfaction, retention and adherence to our FairShare Principle

The CCO is also involved in product and process development and optimisation, ensuring that products and processes are putting clients first

Responsibility for Complaint Management to ensure neutral solutions



Retail Clients: Fair Share™ Principles are key for performance measurement and steering

Quality of financial advice is the most relevant factor for positive client retention

Value Proposition



We are committed to **act responsible and** foresighted for the benefit of our customers in **all financial matters**, giving them confidence in making the correct financial decision, at any time!

- Fair-Share Matrix as basis for **individual performance** management of branches and regions...
- ... determining sales incentives „**Heading for Gold**“
- Equally balancing **client benefits** and **shareholder value**
- Client benefit measured by:
 - Customer satisfaction index (based on surveys)
 - Quality standards (e.g. “mystery shopping”)
 - Net new customer asset volumes
- Continuous development of **client performance** tracking and development of further KPIs

Around **360,000** clients participated in the **customer satisfaction survey 2014**

The survey shows an increase of the index overall from 68.4% in January to 71.2% in December 2014:

- Satisfaction with advice: 71.7%
- Satisfaction with services: 72.5%
- Satisfaction with actively offered products and services: 66.8%
- Willingness to recommend DB: 74.0%



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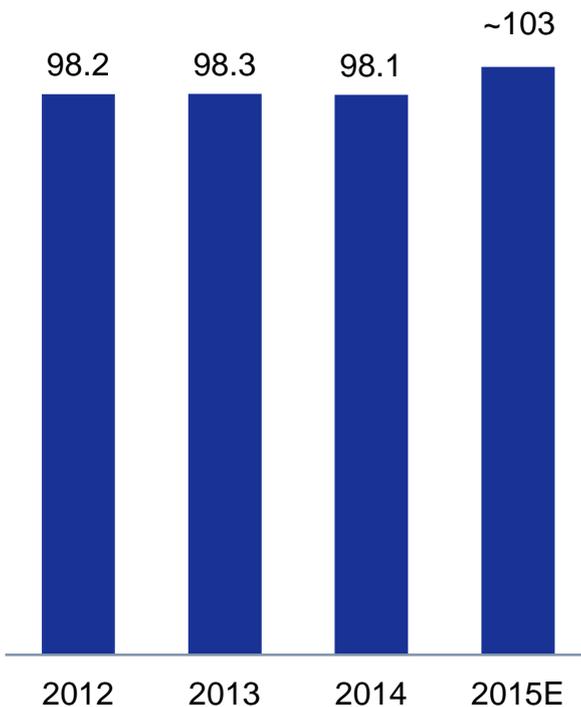
5 Further information (Appendix)



Deutsche Bank as an employer

Number of employees

Full-time equivalents at year end



Regional deployment of staff

In % at year end

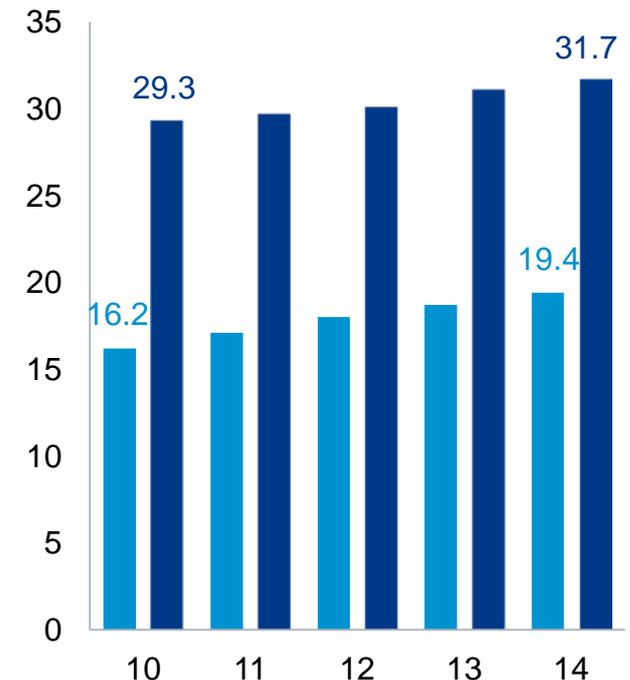
- Europe (excl. Germany, Middle East, Africa)
- Germany
- Americas
- Asia Pacific



Increased ratio of women in management positions

In % at year end

- Female Managing Directors and Directors
- Female Officers



Note: Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).



German Gender Quota Law: Implementation at Deutsche Bank

Legal requirements

- Listed and co-determined companies have a fixed gender quota target of 30% on their supervisory boards as of 2016
- For management boards and the two levels below, gender quota targets below status quo not permitted
- First deadline not later than 30 June 2017
- First target and deadline has to be set not later than 30 September 2015

Our Definition of MB-1 and MB-2

MB-1: All MDs and Ds reporting directly to the MB plus selected MDs with significant key roles

MB-2: All MDs & Ds reporting to above defined MB-1

Note: DB also still committed to voluntary targets as part of the DAX-30 commitment on gender targets (increasing the proportion of female senior managers to 25% and for all officer titles to 35% by 2018)

Targets and deadlines for DB AG

Deadline	Supervisory Board	Management Board	MB-1	MB-2
30 June 2017	Fixed quota 30%	minimum one female MB member	17%	21%
31 December 2020	Fixed quota 30%	minimum one female MB member	20%	25%

Current status⁽¹⁾

	Quota met	1 female MB member	14%	18%
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All other DB legal entities in scope of the new legislation share with DB AG the target of 30% in their supervisory boards (even where this is no legal requirement) and the target of minimum one woman on their management board or equivalent management committee. Furthermore, they share the same deadlines and have targets between 15% and 30% for the MB-1 and MB-2 levels, depending on their current situation.

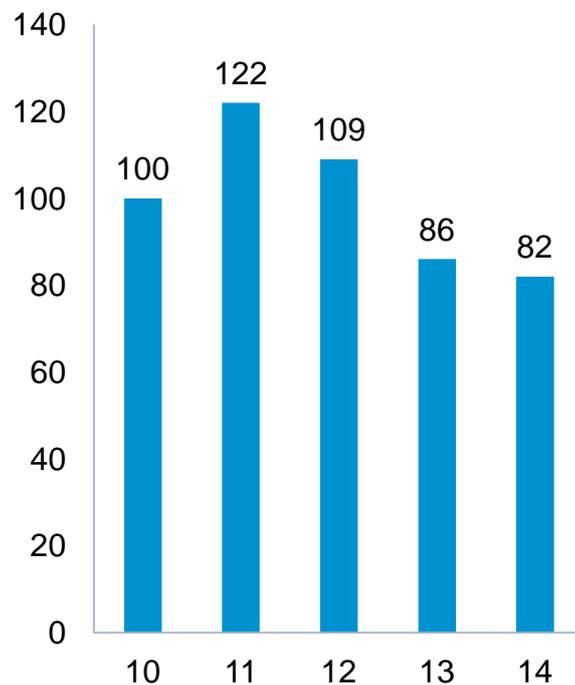
(1) Management Board after announcement on 18 October 2015, MB-1, MB-2: 2014 figures

Training: Promoting professional and personal development



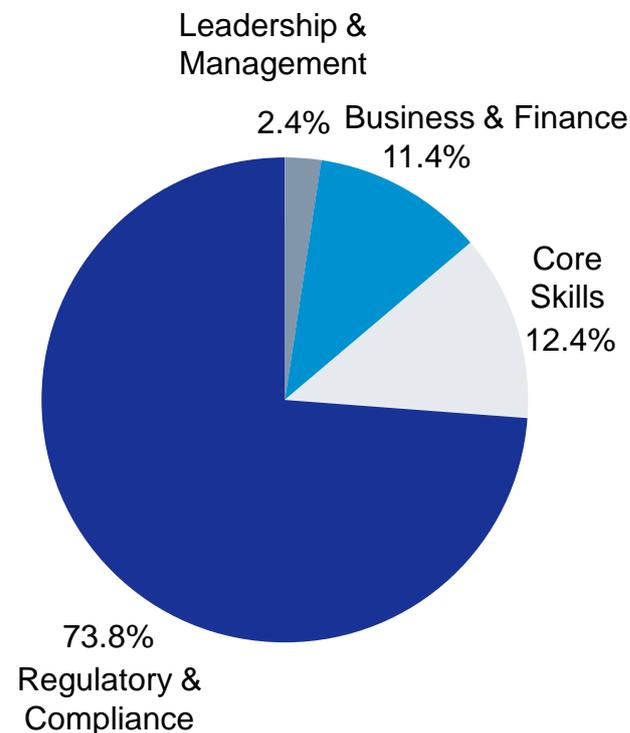
Training

Training expenses in EUR m



Training attendance

In %, 2014, 724,000 participations



- Total investment in training decreased, in line with targeted OpEx-savings
- More cost-effective delivery of training
- Attendance figures increased by 8.5% y-o-y
- Marked increase in Compliance trainings
- Increased flexibility and availability of learning
- Self-service learning expanded for mobile use
- Governance framework for the procurement of training services developed

To read more please see our Human Resources Report 2014 (https://www.db.com/ir/en/download/Deutsche_Bank_Human_Resources_Report_2014.pdf)



1 Strategy 2020

2 Governance and controls

3 Sustainability: Risks and opportunities

4 Staff

5 Further information (Appendix)



Litigation: Status update on selected cases (as of 30 July, 2015)

Settlements	Kirch	— All legal disputes between DB and Kirch Group settled in February 2014 with a payment of EUR 0.8 bn
	IBOR	— Settlement on EC IBOR in December 2013 (EUR 0.7 bn); settlement of investigations with US and UK regulators over interbank offered rates benchmarks agreed in April 2015 (USD 2.2 bn in the US and GBP 0.2 bn in the UK)
	US RMBS	— Largest civil matter (FHFA) resolved in late 2013 (EUR 1.4 bn); overall substantial progress in resolving our portfolio of mortgage-related cases made — Settlements concerning claims of breach of representations and warranties relating to three RMBS trusts reached in July 2015
US ABS (RMBS/CMBS) Matters	<ul style="list-style-type: none"> — Continue to cooperate with U.S. regulatory investigations — Substantial progress in resolving portfolio of civil cases — Recent favorable appellate court decision concerning the statute of limitations for certain claims 	
OFAC - U.S. embargoes-related matters	<ul style="list-style-type: none"> — Certain authorities investigating DB's compliance with U.S. sanctions laws — DB stopped engaging in USD clearing for Iran and certain other OFAC-sanctioned parties in 2006 — All business with such parties ceased regardless of currency in 2007 	
FX	<ul style="list-style-type: none"> — DB not named in any of the enforcement actions brought to date by various regulators against other banks in November 2014 and May 2015 — Continue to cooperate with investigations from certain regulators and law enforcement agencies globally — DB vigorously defending the pending U.S. civil class action litigations 	
IBOR	— Civil actions, including putative class actions, pending in USD and other currencies against DB and other banks filed on behalf of parties who allege that they sustained losses as a result of IBOR manipulation	
Russia Equities Matter	<ul style="list-style-type: none"> — Conducting an investigation into certain suspicious trades in Russia and the UK, many of which cleared in US Dollars — DB self-reported the suspicious trades; cooperating and providing information to certain regulatory authorities globally — Investigations in early stages — Disciplinary measures have been and will continue to be taken where appropriate 	



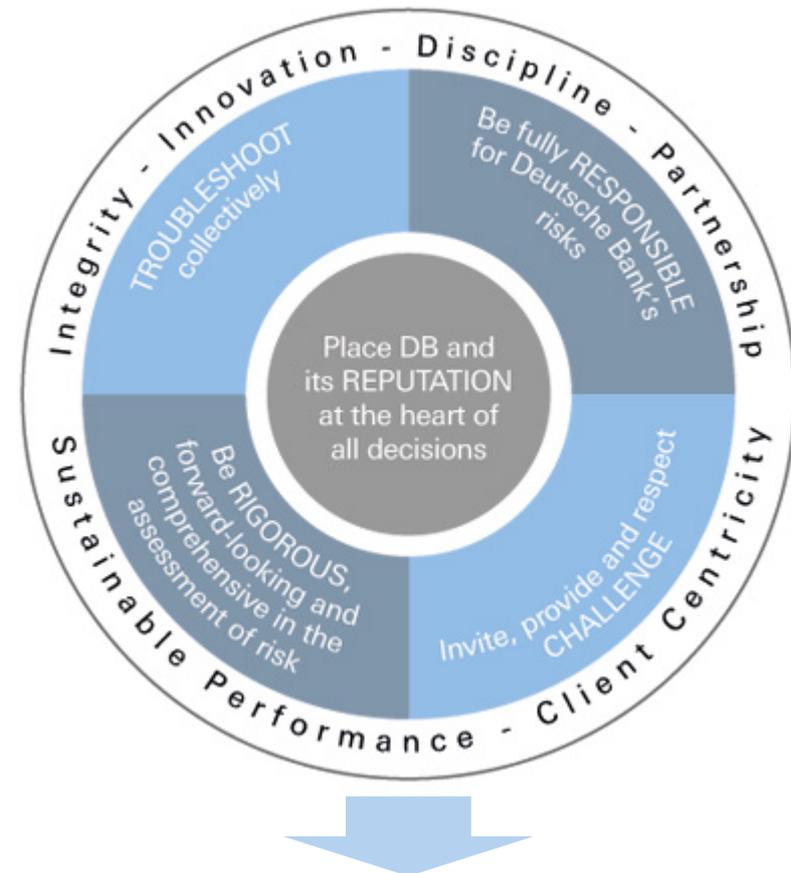
The Risk Culture programme drives change across the Bank

By embedding a strong risk culture across Deutsche Bank, Risk supports the Bank's aim of sustainably aligning risks and rewards in a way that is sensitive to the societies in which we operate.

Overview

- Risk Culture is an important aspect of the Bank's culture. Specifically, Risk Culture refers to:
 - employees' attitudes towards and awareness of risk in their everyday business across the Bank
 - the strength of the Bank's overall risk management framework, as well as associated processes and policies, and relevant governance structures
- Launched in 2010, the Board-sponsored Risk Culture programme aims to:
 - define and embed a set of Risk Culture behaviours which align closely to the Bank's Values and Beliefs
 - raise employees' awareness and understanding of the types of risk faced by our business
 - enable the monitoring of risk-related behaviours, better linking behaviours to the Bank's performance management process
 - identify and support the implementation of potential enhancements to the Bank's risk management framework and relevant processes
- Focus of the programme is increasingly shifting from establishing rules and standards towards embedding these to drive ownership

Five Risk Culture behaviours



The five Risk Culture behaviours operationalise Deutsche Bank's Values to drive a strong Risk Culture.



Board compensation: Annual & Long-term Performance Award

Components and assessment approach

	Relevant KPIs	Weight
Annual Performance Award (APA) Discretionary assessment by the Supervisory Board based on an informed judgement on pre-defined factors – e.g. actual value delivered, peer comparison, prior-year values etc.	3 Financial KPIs Common Equity Tier 1 ratio and Leverage ratio (Capital), CIR (Costs), Value-added (Competencies)	3 x 15%
	1 Culture KPI Employee Commitment Index & Reputational Index	1 x 15%
	Selective Quantitative KPI Capital, Costs or Competencies	1 x 15%
	Selective Qualitative KPI Culture or Clients	1 x 15%
	Discretionary assessment by the Supervisory Board	1 x 10%
Long-term Performance Award (LTPA) Deterministic assessment	Relative Total Shareholder Return	2/3
	Culture & Client Factor – Net Promoter Score (Scoring model: „Below average“ – „Average“ – „Good“ – „Excellent“)	1/3

Source: „Basic Principles of the new Compensation System for Management Board Members“



Green Bond Principles

The Green Bond Principles (GBP) ...

- create a common, voluntary framework and standard disclosures,
- support transparency and integrity for investors in this rapidly growing market, and
- will help this market to develop
- currently focus on four types of bonds:
(I) Green Use of Proceeds Bond, (II) Green Use of Proceeds Revenue Bond, (III) Green Project Bond, (IV) Green Securitized Bond

The principles provide guidance to issuers on the necessary components for a Green Bond, including:

1. Use of proceeds	2. Process for project evaluation and selection	3. Management of proceeds	4. Reporting
<ul style="list-style-type: none">— The issuer should declare the eligible Green Project categories— The GBP recognize several categories of potential eligible Green Projects e.g.<ul style="list-style-type: none">— Renewable energy,— Sustainable waste mgmt,— Clean transportation,— Biodiversity conservation— Sustainable land use (incl. sustainable forestry & agriculture)	<ul style="list-style-type: none">— The issuer should outline the investment decision-making process it follows to determine the eligibility of an individual investment within the issuers' stated eligible Green Project categories	<ul style="list-style-type: none">— The net proceeds of Green Bonds should be moved to a sub-portfolio or tracked by the issuer and attested to by a formal internal process— The management process to be followed by the issuer for tracking the proceeds should be clearly and publicly disclosed	<ul style="list-style-type: none">— Annually (or semi-annually): Reporting on the specific investments made from Green Bond proceeds; Via newsletter, Website or filed financial reports— Additionally: Reporting on the Use of Proceeds and the eligible investments for unallocated proceeds

Source: Green Bond Principles, <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/green-bond-principles/>



Retail Clients: Product Code and Product Principles

As part of FairShare™, we implemented a Product Code and Product Principles. These commit us to creating long-term value for clients and shareholders through products that are transparent, part of the real economy and beneficial to individuals yet not harmful to the general public.



In line with this commitment and the bank's overall approach to reputational risks we will not advise on or offer products directly connected with:

- Wagers on death, illness, invalidity or insolvency
- Production and sale of nuclear weapons, cluster munitions or land mines
- Encouragement or use of child labor
- Criminal activities, including illegal drugs and money laundering
- Human rights violations

In line with our principles, we aim to promote products that provide capital for the real economy and offer solutions customized to our clients' needs. Before granting loans or approving lines of credit, we analyze our clients' financial situation. We carefully proof that the duration of our credits is appropriate as compared to the financing purpose and do not finance if there is a danger of debt overload. We do not offer incomprehensible product bundles or products that do not include clear benefits for the client.



Sustainability Ratings

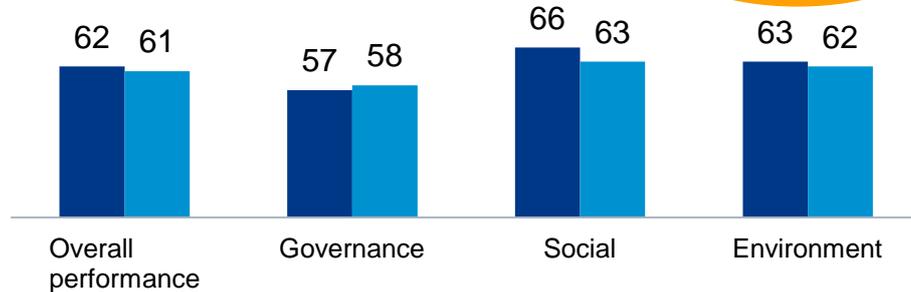
Deutsche Bank is assessed by



Merger in October 2015



■ 2014 ■ 2013



Ranking: 32 out of 128

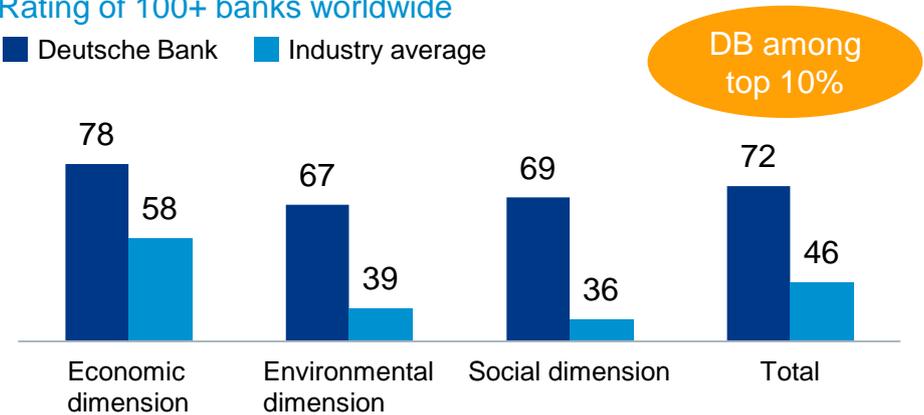
- (1) RobecoSAM AG, Sep 2015
- (2) Sustainalytics, Nov 2014
- (3) oekom Research AG, Aug 2015

ROBECOSAM

We are Sustainability Investing.

Rating of 100+ banks worldwide

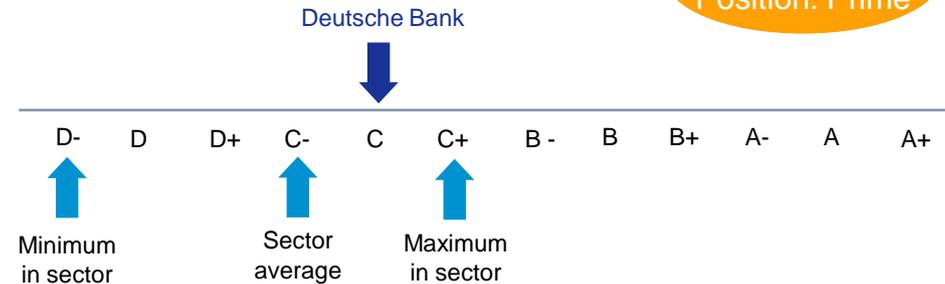
■ Deutsche Bank ■ Industry average



DB among top 10%



Rating: C
Position: Prime



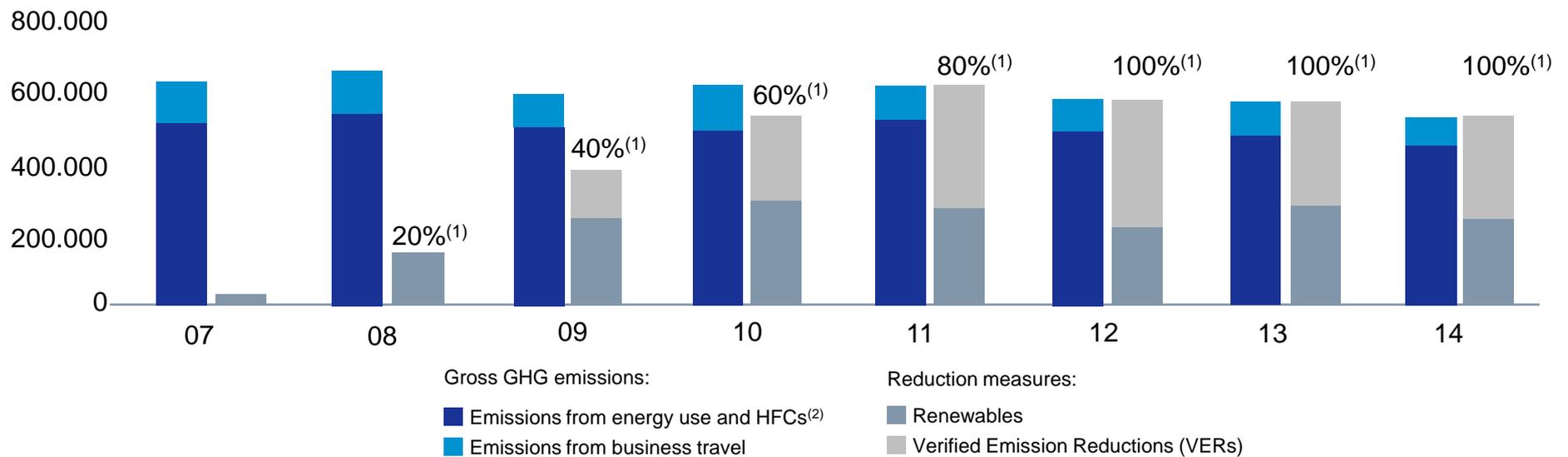


Achieving carbon neutrality

- We achieved our target to make **our operations carbon neutral** by the end of 2012
- We **maintained** carbon neutrality for our operations in 2014
- The Board confirmed the **goal of maintaining carbon neutrality** in the future
- Invested in **energy efficiency projects** to reduce energy consumption and purchased and generated renewable electricity
- Bought and retired **Verified Emission Reductions** to offset our inevitable residual **Greenhouse Gas emissions (GHG)**

Our path to carbon neutrality

Metric tonnes



(1) Reduction objective
 (2) Hydrofluorocarbons



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 20 March 2015 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 3Q2015 Financial Data Supplement, which is available at www.db.com/ir.