Media Release

Frankfurt am Main May 24, 2018

Deutsche Bank finalises Equities business review

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) will significantly reshape its Equities Sales & Trading business. Overall, the bank aims to reduce headcount in this area by approximately 25%. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, the bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately €50 billion.

These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over €100 billion. This is approximately 10% of the €1,050 billion euros of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of this year.

“We remain committed to our Corporate & Investment Bank and our international presence – we are unwavering in that,” said Christian Sewing, Chairman of the Management Board. “We are Europe’s alternative in the international financing and capital markets business. However, we must concentrate on what we truly do well.”

Together with its decision to right-size the expense base in the Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as already announced, the bank envisages adjusted costs not to exceed €23 billion. For 2019, the Management Board plans to reduce adjusted costs to €22 billion with no further significant disposals currently planned.

In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway.

The Management Board reaffirms its target of a post-tax return on tangible equity (RoTE) of approximately ten percent in a normalised business environment. The bank will seek to reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to €800m, the bank aims to deliver steady growth in return on capital over the coming years.

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Forward-Looking Statements

This release 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 the plans, estimates and projections 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 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 Deutsche Bank derives a substantial portion of its revenues and in which the bank holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of strategic initiatives of the bank, the reliability of the bank's risk management policies, procedures and methods, and other risks referenced in the bank's filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in the bank's 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.