Deutsche Bank

The Group at a glance

	2017	2016
Key financial information		
Post-tax return on average shareholders' equity	(1.2) %	(2.3) %
Post-tax return on average tangible shareholders' equity	(1.4) %	(2.7) %
Cost/income ratio[1]	93.4 %	98.1 %
Compensation ratio[2]	46.3 %	39.6 %
Noncompensation ratio[3]	47.0 %	58.5 %
Total net revenues, in € m.	26,447	30,014
Provision for credit losses, in € m.	525	1,383
Total noninterest expenses, in € m.	24,695	29,442
Adjusted Costs	23,891	24,734
Income (loss) before income taxes, in € m.	1,228	(810)
Net income (loss), in € m.	(735)	(1,356)
Basic earnings per share	€ (0.53)	€ (1.08)
Diluted earnings per share	€ (0.53)	€ (1.08)
Share price at period end	€ 15.88	€ 15.40
Share price high	€ 17.82	€ 19.72
Share price low	€ 13.11	€ 8.83

	Dec 31, 2017	Dec 31, 2016
CRR/CRD 4 Leverage Ratio (fully loaded)	3.8 %	3.5 %
CRR/CRD 4 Leverage Ratio (phase in)	4.1 %	4.1 %
Fully loaded CRR/CRD 4 leverage exposure, in € bn.	1,395	1,348
Common Equity Tier 1 capital ratio (fully loaded)	14.0 %	11.8 %
Common Equity Tier 1 capital ratio (phase in)	14.8 %	13.4 %
Risk-weighted assets, in € bn.	344	358
Total assets, in € bn.	1,475	1,591
Shareholders' equity, in € bn.	63	60
Book value per basic share outstanding	€ 30.16	€ 38.14
Tangible book value per basic share outstanding	€ 25.94	€ 32.42
Other Information		
Branches	2,425	2,656
Thereof: in Germany	1,570	1,776
Employees (full-time equivalent)	97,535	99,744
Thereof: in Germany	42,526	44,600
Long-term preferred senior debt rating		
Moody's Investors Service	A3	A3
Standard & Poor's	A-	-
Fitch Ratings	A-	A
Long-term non-preferred senior debt rating		
Moody's Investors Service	Baa2	Baa2
Standard & Poor's	BBB-	BBB+
Fitch Ratings	BBB+	A-
DBRS Ratings	A (low)	A (low)

1 Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.
2 Compensation and benefits as a percentage of total net interest income before provision for credit losses, plus noninterest income.
3 Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses, plus noninterest income.

Due to rounding, numbers presented throughout this document may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Content

Deutsche Bank Group

Letter from the Chairman of the Management Board

Dear Shareholders,

It goes without saying that we on the Management Board are not satisfied that we ended up reporting another net annual loss for 2017. Nonetheless, a great deal was achieved in the year. Despite a difficult environment, we made good progress restructuring our bank.

Our results were actually better than they may seem at first glance. Although we reported a loss of 735 million euros after income taxes, on a pre-tax basis we earned income of 1.2 billion euros – the first such profit since 2014. The difference was largely driven by a write down in the carrying value of our deferred tax asset relating to our US operations. This in turn was driven by the tax reform enacted in the US at the end of December 2017. The good news about the tax reform is that it lowers our future corporate tax rate in the US, the effect of which will improve our results in the coming years. The Management Board and the Supervisory Board will propose a dividend of 11 cents per share to the Annual General Meeting.

While we improved our pre-tax profitability and made further progress in lowering our costs, we are not satisfied with our financial performance in 2017. Revenues declined 12% year on year, reflecting the operating environment for our Corporate & Investment Bank, but also the conscious actions we took to sell a number of businesses, such as Abbey Life and the stake in Hua Xia Bank in line with our announcements in autumn 2015. Those sales drove costs lower but also eliminated revenues. Stripping out non-operating effects, such as business sales, revenues declined by 5% year on year. Reasons for the decline include the effects of persistent low interest rates, historically low levels of market volatility and low client activity levels.

Nonetheless, in 2017 we gained ground in core businesses following a difficult 2016. Even more importantly, we successfully took major steps towards establishing the foundation for long-term growth:

- We reorganized our business divisions to ensure that we serve our clients more effectively.
  - We retained Postbank and will combine it with Deutsche Bank's Private & Commercial Clients division in Germany. In so doing, we are creating a clear industry leader in our home market, serving more than 20 million clients. We intend to manage both brands from a single company by mid-year. We anticipate synergies to emerge gradually, generating around 900 million euros per year from 2022.
  - We continue to expand our German Wealth Management business following the integration of Sal. Oppenheim. We have also continued to extend our presence in key international markets, especially in Asia.
  - We are seeking a stock market listing of the shares in our asset manager DWS. This will make full use of the potential that increased autonomy will give this business. Following extensive preparations, we announced at the end of February that we are endeavoring to achieve the earliest possible date for the initial listing. Deutsche Bank plans to hold a long-term majority stake in the new company.
  - We reorganized our Corporate & Investment Bank – to combine corporate finance, transaction banking and capital markets under one umbrella. It now focuses more emphatically on the corporate sector and on our most important institutional clients. It is and will remain our ambition to be the leading European bank with an international network.
- We have further improved our financial strength with the successful 8 billion euro rights offering last year. Our fully loaded Common Equity Tier 1 capital ratio increased from 11.8 to 14 percent over the course of the year; this has placed us among the leading group of large international banks.
- We have further reduced legacy assets and have resolved significant litigation cases – 15 of the 20 cases that accounted for the major share of our financial risk at the start of 2016 have now been largely or fully concluded.
- We continue to withdraw from non-core businesses. For example, we reached an agreement to sell a significant portion of our retail business in Poland.
- We continue to tighten controls, with additional staff in the Anti-Financial Crime (AFC) department and in Compliance. The task now is to focus on automating our control processes step by step.
- We are modernizing our IT and pursuing the digitalization of our business. Today, our private clients can open an account online in a matter of minutes – and not seven days as before. Our mobile services are leaders in the German market. We have launched robo-advisers (WISE) in the asset management business and in the Private & Commercial Bank (ROBIN). WISE and ROBIN use algorithms to compile a suitable portfolio for our clients. In our other businesses, too, we are utilizing robotics and artificial intelligence to automate what were previously manual processes – this will minimize errors and lower costs.

The rebuilding is not yet over. Virtually everywhere in the bank there is still much to do, partly because of the constantly evolving regulatory landscape. As we look forward, the focus has to be trained squarely on revenues and profitability – without making any compromises in our risk management and controls. We have to achieve sustained earnings growth – in order to do this we have to continue investing, serve our existing clients better and win new clients for the bank.

Our business divisions all start 2018 from a position of strength, as illustrated by a number of examples from the past year:

– Our Corporate Finance business continues to strengthen. According to *Dealogic*, we climbed from tenth place to sixth in the global announced mergers and acquisitions ranking for 2017.
– In our home market Germany we have been the leading investment bank for over 15 years and grew our market share to 11.1% in 2017 (source: *Dealogic*).
– Our Transaction Banking business acquired numerous major mandates, especially in Europe and Asia, in the automotive sector and from large conglomerates.
– In the Private & Commercial Bank we succeeded in keeping operating revenues roughly stable in spite of extremely low interest rates. Two of the contributory factors were increased retail lending and higher advisory revenues. Last year we acquired approximately 2,500 new commercial clients, due also to the fact that we expanded our range of services for mid-caps, for example, in interest rate and currency management.
– Last year our clients worldwide entrusted a net 16 billion euros of new money to Deutsche Asset Management. In our home market, we remain the undisputed No.1 with a market share of about 27 percent in new business.

In this way, we have laid a strong foundation to continue to grow with our clients. The market environment for our business also improved at the beginning of the year. Although we expect low interest rates in Europe to persist in 2018, expectations for euro-zone interest rates to begin to normalize in 2019 and expectations for further rate rises in the US this year suggest the unusually quiet period on the capital markets may be coming to an end. When market volatility accelerates, clients will then increase their activity – and we will benefit from it.

At the same time costs remain an important issue. We reduced our adjusted costs by 3 percent in 2017 and by 2.6 billion euros in the last two years – in 2015 many people thought this would be beyond us.

We must, however, improve our cost culture, as the fourth quarter of 2017 demonstrated. We were unable to maintain the positive trend of the first three quarters – largely due to a very deliberate decision to return to a normal compensation system in 2017 after not paying individual variable compensation to most of our employees for 2016.

I recognize that this decision was highly contentious for many given the reported net loss in 2017. We on the Management Board, however, are responsible for acting in the best interests of our bank and thus also in your interests as shareholders. If we want to live up to our claim of being the leading European bank with a global network, we have to invest in our employees so that we can continue to provide the best solutions for our clients. In the interests of the bank we could not repeat our previous decision not to pay any individual variable compensation to most of our senior staff for 2016.

In this context, it should be noted that a large portion of any variable compensation awarded is paid over a period of three to six years with legally enforceable claw-backs, to ensure long-term incentives are provided and to retain staff within the Group.

As the Management Board wanted to send a clear signal and ensure its own remuneration remains aligned to the bank's net results, it decided unanimously to waive its variable compensation.

It is important to the Management Board to ensure that there is an appropriate balance between the interests of our employees and those of our shareholders. We therefore remain committed to our objective of delivering a net profit and a competitive dividend payout for 2018.

Dear shareholders, in autumn 2015 we said that the reorganization of our bank would not take two or three years, but longer. In the meantime we have established the basis for realizing the bank's full potential. All our energies can now be deployed. That is why I am optimistic about the future and look forward to what lies ahead.

Best regards,

John Cryan
Chief Executive Officer of Deutsche Bank AG

Frankfurt am Main, March 2018

Management Board

John Cryan, *1960
since July 1, 2015
Chairman of the Management Board (since May 19, 2016)

Marcus Schenck, *1965
since May 21, 2015
President (since March 5, 2017)
Co-Head of Corporate & Investment Bank (since July 1, 2017)

Christian Sewing, *1970
since January 1, 2015
President (since March 5, 2017)
Co-Head of Private & Commercial Bank (including Postbank) (since September 1, 2017)

Kimberly Hammonds, *1967
since August 1, 2016
Chief Operating Officer

Stuart Lewis, *1965
since June 1, 2012
Chief Risk Officer

Sylvie Matherat, *1962
since November 1, 2015
Chief Regulatory Officer

James von Moltke, *1969
since July 1, 2017
Chief Financial Officer

Nicolas Moreau, *1965
since October 1, 2016
Head of Deutsche Asset Management

Garth Ritchie, *1968
since January 1, 2016
Co-Head of Corporate & Investment Bank (since March 16, 2017)

Karl von Rohr, *1965
since November 1, 2015
Chief Administrative Officer

Werner Steinmüller, *1954
since August 1, 2016
Regional CEO for Asia

Frank Strauß, *1970
since September 1, 2017
Co-Head of Private & Commercial Bank (including Postbank)

Management Board in the reporting year:

John Cryan
Chairman of the Management Board

Marcus Schenck
President (since March 5, 2017)
Chief Financial Officer (until June 30, 2017)
Co-Head of Corporate & Investment Bank (since July 1, 2017)

Christian Sewing
President (since March 5, 2017)
Head of Private, Wealth & Commercial Clients (until August 31, 2017)
Co-Head of Private & Commercial Bank (including Postbank) (since September 1, 2017)

Kimberly Hammonds

Stuart Lewis

Sylvie Matherat

James von Moltke
(since July 1, 2017)

Nicolas Moreau

Garth Ritchie
Head of Global Markets (until March 15, 2017)
Co-Head of Corporate & Investment Bank (since March 16, 2017)

Karl von Rohr

Werner Steinmüller

Frank Strauß
(since September 1, 2017)

Jeffrey Urwin
(until March 31, 2017)

Dear Shareholders,

In the financial year under review, we again monitored and advised the Management Board of Deutsche Bank AG on your behalf and together with the Management Board addressed the financial challenges in a dynamic, political, regulatory and competitive environment. We provided support to the Management Board in setting the bank's strategic course and deliberated with the Management Board intensively on business and risk strategies. We also continued to address issues from the past and were successful in taking a big step forward in resolving legacy items. In future, we will continue to make sure that the insights gained and lessons learned in dealing with the past are firmly embedded in the present and become part of our culture in our daily business operations so that Deutsche Bank AG can look forward to a successful future as a global bank committed to acting in a socially and environmentally responsible manner.

In the following, you will find detailed information on how your Supervisory Board performed its monitoring obligations and advised the Management Board intensively. Specifically, in the 2017 financial year:

Report of the Supervisory Board

The Supervisory Board performed the tasks assigned to it by law, administrative regulations, Articles of Association and Terms of Reference.

The Management Board reported to us regularly, without delay and comprehensively on business policies and strategy, in addition to other fundamental issues relating to the company's management and culture, corporate planning, coordination and control, compliance and compensation systems. It reported to us on the bank's financial development and earnings situation as well as the bank's risk, liquidity and capital management. Furthermore, the Management Board reported on material litigation cases and significant regulatory matters as well as transactions and events that were of significant importance to the bank. We were involved in decisions of fundamental importance. As in previous years, the Management Board provided, as we requested, enhanced reporting on specific litigation cases. Regular discussions concerning important topics and upcoming decisions were also held between the Chairman of the Supervisory Board, the chairs of the Supervisory Board committees and the Management Board.

There were a total of 59 meetings of the Supervisory Board and its committees. When necessary, resolutions were passed by circulation procedure between the meetings.

Meetings of the Supervisory Board in plenum

The Supervisory Board held ten meetings in plenum in 2017, where it addressed all topics with a special relevance for the bank.

To start off, we would like to report on two of these topics that are particularly important: strategy and dealing with the past.

The topic of strategy was especially important to us in 2017, and we again took sufficient time to deliberate on strategic matters with the Management Board at our meetings in February, March, September, October and December. In addition to the integration of Postbank, the capital increase, the initial public offering of a minority share of Deutsche Asset Management and expanding our digital banking services, we also addressed the consequences of the staff cuts in Germany. We focused on the progress made and the current challenges in the planned implementation of strategy as well as the adjustments of strategic targets and the measures resulting from this. To work through the strategy-related issues pending in the first quarter of 2017, we established an Ad Hoc Committee in February that conducted three meetings in total, in particular to prepare for our next Supervisory Board meeting. At one meeting, we intensively addressed the strategy for the integration of Postbank AG and the planned capital increase, and agreed to the Management Board's proposed resolution for the capital increase. We also delegated the approval of the specific further details of the capital increase to the Chairman's Committee.

We made significant progress in 2017 in putting legacy issues behind us and on July 27 concluded compensation settlement agreements with ten former Management Board members and one incumbent member of the Management Board. Based on the agreements, the Management Board members voluntarily waived, without acknowledging a breach of duty, a portion of their still unpaid compensation amounting to €38.4 million. Over the course of several years, the Supervisory Board had suspended a substantial portion of the variable compensation payable to the Management Board members as Deutsche Bank was facing a series of regulatory investigations and regulatory fines, in some cases with causes originating from the period before the 2007 financial crisis. The total amount of payable compensation not yet disbursed at the time the compensation settlements were reached came to €69.8 million. On the basis of the information available and after weighing up all relevant aspects, including the voluntary waiver of compensation by the Management Board members, the Supervisory Board decided not to pursue personal recourse claims against the Management Board members incumbent at the time by asserting claims for damages due to a potential breach of their Management Board duties. This decision was based on the results of extensive examinations by several leading law firms and forensic investigation advisors and took into account the findings of regulatory and supervisory authorities. According to the results of these investigations, there was not a sufficient factual and legal basis for enforceable claims for damages. Nonetheless, the Supervisory Board reserves the right upon the discovery of any new indications of possible breaches of duty to assert claims to compensation for damages against these Management Board members. The Chairman's Committee was mandated to monitor the relevant cases until the end of the statute of limitations periods for asserting the potential claims. At our meetings, we regularly addressed the significant litigation cases and regulatory proceedings.

At the first meeting of the year on February 1, we discussed the development of bank's business in the 2016 financial year, along with a comparison of the plan-actual figures for 2016. We held discussions with the Management Board on the progress of key projects as well as regulatory assessments. We received a report from representatives of the European Central Bank (ECB) on their evaluation of the bank in 2016 and on the regulatory planning for 2017. Furthermore, the monitor assigned by the U.S. Department of Justice based on the settlement reached with the U.S. Department of Justice in IBOR-related matters, StoneTurn Group, LLP (StoneTurn), presented its report along with its recommendations. We concluded our assessment of the Supervisory Board and the Management Board for 2016 and addressed the Corporate Governance Statement, which is also the Corporate Governance Report. We discussed the structure of Management Board compensation and topics for the Supervisory Board's further training in 2017.

At the meeting on March 5, we intensively addressed the strategy for the integration of Postbank AG and the planned capital increase.

At our meeting on March 16, after the Management Board's reporting and a discussion with the auditor, and based on the Audit Committee's recommendation, we approved the Consolidated Financial Statements and Annual Financial Statements for 2016 and agreed to the Management Board's proposal for the appropriation of distributable profit. Together with the Management Board, we discussed the development of the bank's business, the corporate planning 2017-2021, the structure of the compensation systems, the Human Resources Report for 2016 and regulatory topics. We addressed the preparations for the General Meeting and approved proposals for the agenda. Furthermore, we dealt with internal organizational and Management Board matters.

The appointment of the new Chief Financial Officer, Mr. von Moltke, was the topic of our meeting on April 28.

At the meeting on May 17, we addressed the development of the bank's business and the key topics of the pending General Meeting. The Management Board reported to us on its brand strategy, the effects of Brexit on the bank and regulatory topics.

At the meeting following the General Meeting on May 18, we re-elected Dr. Achleitner as Chairman of the Supervisory Board. We also adopted the Nomination Committee's succession proposal for the Integrity Committee and Audit Committee and elected Professor Dr. Simon as a member of both of these committees. We also resolved on issuing the audit mandate for the auditing of the financial statements to KPMG Aktiengesellschaft, Berlin, for the year 2017.

On July 27, we addressed, in addition to the development of the bank's business and the Interim Report as of June 30, 2017, the effects of Brexit on the bank as well as topics relating to Compliance and Anti-Financial Crime. The Management Board reported to us on the results of the employee survey and governance topics. We approved a proposal of the Nomination Committee and increased the target ratio for the percentage of women on the Management Board by June 30, 2022, to at least 20%, with a rounding up or down to a whole number of persons according to the general rules of mathematics.

On September 18 and 19, a two-day strategy workshop was conducted with the Management Board in Berlin where businesses and key functions presented their self-assessed strengths and weaknesses. In addition, we addressed a report by Group Audit on the management of liquidity risks as well as the capital rating. Together with the Chairman of the Management Board and the Chief Human Resources Officer, we discussed succession planning for the Management Board and for the management level below the Management Board.

On October 26, in addition to the development of business, we discussed the Interim Report for the third quarter, the implementation of the second European Union (EU) Markets in Financial Instruments Directive (MiFID II) within the bank as well as Management Board compensation. We received an updated report from StoneTurn and addressed the profile of requirements for the Supervisory Board in accordance with the recommendation of the German Corporate Governance Code as well as adjustments for our Terms of Reference. Furthermore, we approved the Declaration of Conformity for 2017.

At the last meeting of the year on December 15, we discussed together with the Management Board the development of the bank's business, Brexit effects and the bank's know-your-customer processes, i.e. processes that facilitate our identification of customers and our understanding of their business, as well as regulatory topics. We addressed the insurance policy program 2018 and internal governance. We approved a proposal of the Integrity Committee and resolved to adjust the reporting on selected regulatory and legal proceedings accordingly. Furthermore, we elected Professor Dr. Simon as the new Chairman of the Integrity Committee with effect from January 1, 2018, in order to achieve a smooth transition in the chairing of the Integrity Committee.

The Committees of the Supervisory Board

Chairman's Committee

The Chairman's Committee held seven meetings. It worked intensively on preparing recommendations for decisions of the Supervisory Board on pursuing claims for damages or taking other measures against ten former Management Board members and one incumbent Management Board member. The Chairman's Committee also had the legal consequences of case matters, which were processed by the bank in eleven legal proceedings subject to the close monitoring of the Supervisory Board, assessed by independent external advisors mandated by the Supervisory Board. They produced an overall assessment. On the basis of these analyses, the Supervisory Board weighed up the aspects and came to its assessment described above with regard to not asserting claims to compensation for damages against Management Board members incumbent at the time. The Chairman's Committee also had the recommendation of the Chairman's Committee to conclude a compensation settlement reviewed in legal opinions of renowned, independent legal experts. Finally, it established a process for the further monitoring of the cases. In this context, the Chairman's Committee will continue to receive the assistance of independent, external legal advisors.

Furthermore, the Chairman's Committee regularly handled the preparations for the meetings of the Supervisory Board and took care of ongoing matters. The Chairman's Committee issued the approval of current and former Management Board members' acceptance of mandates, honorary offices or special tasks outside of Deutsche Bank Group. The Committee also took note of the mandates of the Supervisory Board Chairman. The Chairman's Committee supported the Supervisory Board in preparing current Supervisory Board topics for the General Meeting and addressed the legal actions to contest the resolutions of the General Meeting.

Risk Committee

The Risk Committee held nine meetings, including one jointly each with the Compensation Control Committee, the Audit Committee and the Integrity Committee, and addressed the current and future overall risk appetite and strategy of Deutsche Bank, and in particular credit, liquidity, refinancing, country, market and operational risks. The Risk Committee supported us in monitoring the implementation of strategy by the upper management level and in the related advising of the Management Board. At each of its meetings, the Risk Committee addressed the financial and non-financial risks of the bank, their identification and their management as well as the measures to reduce them. In addition, the Risk Committee regularly received reports from the Management Board about the appropriateness of risk, capital and liquidity as well as corresponding changes in risk-weighted assets. The Risk Committee was also informed of the macroeconomic environment as well as the development of business and risks from the perspective of the bank's first and second lines of defense. The Committee also regularly received reports from the Risk Management function concerning key issues and initiatives, including Strategy 2021 and the budget for the Risk Management function, strategic stress scenarios, recovery and resolution plans ("living wills") and risks in the banking book. While monitoring non-financial risks, the Risk Committee also addressed, together with the Audit Committee, know-your-customer risk as well as measures to reduce this risk. The Management Board's reporting also covered current topics such as Brexit and other political developments, including elections, and the related impacts on the bank's risk profile. Furthermore, the Risk Committee dealt with findings and recommendations from regulators on risk-related topics.

The Risk Committee monitored whether conditions in the client business are in line with the bank's business model and risk structure. It made decisions on the bank's credit exposures and participations requiring approval under German law, the Articles of Association and Terms of Reference.

The Risk Committee supported the Compensation Control Committee in assessing the effects of the compensation systems on the bank's risk, capital and liquidity situation. It also examined whether the compensation systems are aligned to the bank's business strategy focused on the institution's sustainable development. In this context, the Risk Committee monitored whether the derived risk strategies and compensation strategy are also aligned to this at the institution and Group level.

Audit Committee

The Audit Committee held eight meetings, including one together with the Risk Committee. The Audit Committee supported us in monitoring the financial reporting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements, the interim reports as well as the Annual Report on Form 20-F for the U.S. Securities and Exchange Commission. Within the context of the financial reporting process, it supported us in monitoring the recognition of provisions as well as tax-related matters, including in particular the U.S. tax reform and the process of implementing the new International Financial Reporting Standard 9. The Audit Committee also addressed the further development of valuation methods for financial instruments. Furthermore, the Audit Committee had the Management Board report to it regularly on the “available distributable items” and the capacity to service Deutsche Bank’s Additional Tier 1 capital instruments.

The Audit Committee monitored the effectiveness of the risk management system, in particular with regard to the internal control system and internal audit. This also covered, among other things, the reporting on the ongoing development of controls to combat money laundering and to prevent financial crime, the three lines of defense model and initiatives for the ongoing strengthening of the compliance function and internal audit function. The Committee was kept up-to-date on the work of Group Audit and its resources. The Audit Committee addressed measures taken by the Management Board to remediate deficiencies identified by the auditor, Group Audit and regulatory authorities and regularly received updates on the status and progress in this context.

In accordance with the Audit Committee’s proposal, we issued the mandate to an independent auditor and set the amount of the auditor’s remuneration. The auditor additionally reviewed the legally required non-financial reporting. The Audit Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2017, specified its own areas of focus for the audit and approved a list of permissible non-audit services. The Audit Committee was regularly provided with reports on the engagement of accounting firms, including the auditor, for non-audit-related services. The Committee also handled the implementation of the requirements for the extended auditor report and the separate Non-Financial Report of the Group as well as the Non-Financial Statement of Deutsche Bank AG (hereinafter referred to together as: Non-Financial Reporting). Furthermore, in light of the new European Union (EU) Regulation and amendments to the EU Directive on statutory audits, the Audit Committee initiated a tendering procedure for the audit of the 2020 financial statements.

Representatives of the bank’s auditor as well as the Head of Group Audit attended all of the Audit Committee meetings.

Integrity Committee

The Integrity Committee held seven meetings, including one together with the Risk Committee. In January, the Integrity Committee resolved to conclude the internal forensic investigations carried out with the assistance of independent external advisors. In light of the sustained progress achieved in the Management Board’s reporting on material litigation cases and regulatory proceedings and to avoid duplications, the Integrity Committee submitted a proposal to us in January to adjust the reporting process. The Management Board will continue to report to the Integrity Committee on the cases with the biggest risks and on cases with a special relevance. Furthermore, the Integrity Committee addressed the follow-up commitments resulting from the concluded settlements.

The topics covered intensively by the Integrity Committee included governance, and it received reports from the Management Board on reputational risks. Together with the Management Board, the Integrity Committee discussed measures related to internal policies and monitored their implementation. Additional focal points of the Integrity Committee’s work included monitoring the implementation of cultural initiatives as well as one standard bank-wide “lessons learned” process. Environmental and social issues were also addressed regularly at the Integrity Committee meetings. This primarily involved the bank’s corporate social responsibility and contribution to the preservation of the environment.

Compensation Control Committee

The Compensation Control Committee held ten meetings, including one together with the Risk Committee. The Compensation Control Committee monitored the appropriate structuring of the compensation systems for the Management Board and employees, along with the compensation for the heads of control functions and material risk takers. It dealt with the Compensation Report 2016 and the Compensation Officer’s Compensation Control Report, which concluded the bank’s compensation system is appropriately structured and in accordance with the requirements of the Remuneration Ordinance for Institutions (InstitutsVergV). The Compensation Control Committee concurred with this assessment. Furthermore, the Committee addressed the determination and distribution of the total amount of variable compensation for the bank’s employees, in particular in consideration of affordability. It received reports on strategy and on the alignment of variable compensation requirements to strategy. The Management Board reported to the Committee on adjustments to share-based compensation for employees in light of the capital increase.

The Compensation Control Committee also dealt with changes in the regulatory framework conditions based on the new version of the Remuneration Ordinance for Institutions (InstitutsVergV) and discussed the actions required by the Supervisory Board as a result. The Committee submitted proposals regarding the compensation of the Management Board and deliberated on the new compensation structure as well as the status report on determining the variable compensation of the Management Board members. In this context, the Committee received support from the Compensation Officer. The Compensation Control Committee supported us in monitoring the involvement of the internal control area as well as all other material areas in the structuring of the compensation systems and assessed the effects of the compensation systems on the risk, capital and liquidity situation of Deutsche Bank and Deutsche Bank Group.

Nomination Committee

The Nomination Committee met eight times. It addressed, in particular, issues related to succession and appointments while taking into account statutory requirements, and it nominated specific candidates for the Management Board and Supervisory Board. Furthermore, the Nomination Committee prepared the annual assessment of the Supervisory Board and Management Board and was supported in this by an external advisor. Within the framework of this assessment, the Nomination Committee also took into account the European Central Bank's findings from the Thematic Review on Risk Governance and Appetite from 2016 and the follow-up thematic review in 2017.

Furthermore, the Nomination Committee gave recommendations to the Management Board concerning the principles for selecting and appointing people to the senior management level, while also considering on an ongoing basis the consultations on the drafts of the European Banking Authority's new Guidelines on Internal Governance and its Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders.

Mediation Committee

Meetings of the Mediation Committee, established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary.

Participation in meetings

The Supervisory Board members participated in the meetings of the Supervisory Board and of the committees in which they were members as follows:

	Meetings (incl. committees)	Meetings (plenary sessions)	Participation (plenary sessions)	Meetings (committees)	Participation (committees)	Participation in % (all meetings)
Achleitner	59	10	10	49	43	90
Böhr	19	10	9	9	9	95
Bsirske	38	10	9	28	25	89
Dublon	22	10	9	12	12	95
Duscheck	10	10	10	-	-	100
Eschelbeck	5	5	5	-	-	100
Garrett-Cox	18	10	10	8	7	94
Heider	17	10	10	7	7	100
Irrgang	17	10	10	7	7	100
Kagermann	38	10	9	28	27	95
Klee	17	10	9	7	6	88
Löscher	9	5	4	4	4	89
Mark	18	10	9	8	7	89
Meddings	29	10	10	19	18	97
Parent	28	10	9	18	15	86
Platscher	18	10	10	8	6	89
Rose	18	10	9	8	5	78
Rudschäfski	38	10	9	28	25	89
Schütz	5	5	5	-	-	100
Simon	17	10	10	7	6	94
Teyssen	21	10	9	11	10	90

Corporate governance

The composition of the Supervisory Board and its committees is in accordance with good corporate governance standards and meets the requirements of key regulatory authorities. This is reflected in the atmosphere of trust on the Supervisory Board and in the cooperation founded on trust between the representatives of employees and of shareholders. The Chairman of the Supervisory Board and the chairpersons of the committees coordinated their work continuously and consulted each other regularly and – as required – on an ad hoc basis in order to ensure the exchange of information necessary to capture and assess all of the relevant risks for the performance of their tasks.

At the Supervisory Board's meetings, the committee chairpersons reported regularly on the work of the committees. Regularly before the meetings of the Supervisory Board, the representatives of the employees and the representatives of the shareholders conducted preliminary discussions separately. At the beginning or end of the Supervisory Board and committee meetings, discussions were regularly held in executive sessions without the participation of the Management Board.

Based on recommendations from the respectively responsible committees, we determined that Ms. Garrett-Cox, Mr. Meddings, Dr. Achleitner and Professor Dr. Simon are financial experts in accordance with the definition of the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002 as well as Section 100 of Germany's Stock Corporation Act (AktG). Dr. Achleitner and Professor Dr. Kagermann are compensation experts in accordance with the requirements of Section 25d (12) of the German Banking Act (KWG). Furthermore, we confirmed the independence, as defined by U.S. regulations, of all members of the Audit Committee and determined that the Supervisory Board has what we consider to be an adequate number of independent members.

Dr. Achleitner and the chairpersons of the committees met regularly with representatives of the key regulators and informed them about the work of the Supervisory Board and its committee and about the cooperation with the Management Board.

In preparing for the voting on the structure of Management Board compensation at the General Meeting in 2017, Dr. Achleitner, in his function as Chairman of the Supervisory Board, engaged in discussions with representatives of investors about the new compensation model for the Management Board. The topics at these discussions also covered the Supervisory Board's priorities and composition as well as its interaction with the Management Board regarding the strategy of Deutsche Bank.

At several meetings of the Nomination Committee and of the Supervisory Board in plenum, we addressed the assessment prescribed by law of the Management Board and the Supervisory Board. The final discussion of the results took place on February 1, 2018, and the results were set out in a final report. We are of the opinion that the Supervisory Board and Management Board achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time available of the members of the Management Board and the Supervisory Board. Nonetheless, we identified additional potential for improvement. This relates, for example, to a stronger focus on topics with a relevance for the future, the reputation of the bank and its sustainable development in a digital environment.

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act, which we last issued with the Management Board on October 27, 2016, was reissued at the meeting of the Supervisory Board on October 26, 2017. The text of the Declaration of Conformity, along with a comprehensive presentation of the bank's corporate governance, can be found beginning on page 372 of the Annual Report 2017 and on the bank's website at https://www.db.com/ir/en/documents.htm. Our Declarations of Conformity since 2007 are also available there, in addition to the currently applicable versions of the Terms of Reference for the Supervisory Board and its committees as well as for the Management Board.

Training and Further Education Measures

Members of the Supervisory Board completed the training and further education measures required for their tasks on their own. Furthermore, numerous further education measures were conducted with the Supervisory Board in plenum and with its committees to maintain the required specialized knowledge. These covered a total of more than 20 topics, such as digitalization, information security, non-financial reporting, developments in the eurozone, compensation and the new version of the Remuneration Ordinance for Institutions (InstitutsVergV).

For the new members that joined the Supervisory Board, extensive induction courses were held to facilitate their induction into office.

Conflicts of Interest and Their Handling

In his capacity as Chairman of the Nomination Committee and as Chairman of the Supervisory Board, Dr. Achleitner did not participate in the discussions of and the voting on the resolutions regarding the proposal for his re-election at the General Meeting.

Annual Financial Statements, Consolidated Financial Statements, the separate Consolidated Non-Financial Report and Non-Financial Statement

KPMG audited the Annual Financial Statements, including the accounting and Management Report, as well as the Consolidated Financial Statements with the related Management Report for the 2017 financial year and issued in each case an unqualified audit opinion on March 12, 2018. The Auditor's Reports were signed jointly by the Auditors Mr. Pukropski and Mr. Böth. Mr. Pukropski signed the Auditor's Report for the Annual Financial Statements and Consolidated Financial Statements for the first time for the 2013 financial year and Mr. Böth for the first time for the 2017 financial year.

Furthermore, KPMG performed a review to obtain a limited assurance in the context of the Non-Financial Reporting and in each case issued an unqualified opinion.

The Audit Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2017 as well as the Non-Financial Reporting for 2017 at its meeting on March 9 and 14, 2018. The representatives of KPMG provided the final report on the audit results. The Chairman of the Audit Committee reported to us on this at today's meeting of the Supervisory Board. Based on the recommendation and advance handling of the Audit Committee and after inspecting the Annual Financial Statements and Consolidated Financial Statements documents as well as the documents for the Non-Financial Reporting, we agreed to the results of the audits following an extensive discussion on the Supervisory Board and with representatives of KPMG AG Wirtschaftsprüfungsgesellschaft. We determined that, also based on the final results of our inspections, there are no objections to be raised.

Today, we approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board. The Annual Financial Statements are thus established. We agree to the Management Board's proposal for the appropriation of distributable profit.

Personnel issues

Mr. Herling was a member of the Supervisory Board until the end of 2016. For the remainder of his term of office, he was replaced by Mr. Rudschäfski, who was also elected as Deputy Chairman.

With the conclusion of the General Meeting in May 2017, Mr. Löscher and Professor Dr. Trützschler left the Supervisory Board. The General Meeting elected Mr. Eschelbeck and Mr. Schütz as new members.

On March 5, 2017, we appointed Dr. Schenck and Mr. Sewing as Presidents (Deputy Chairmen of the Management Board).

Over the course of 2017, we also extended the appointments of Ms. Matherat, Mr. von Rohr, Dr. Schenck and Mr. Sewing as members of the Management Board, in each case by five years. Mr. von Moltke and Mr. Strauß were appointed as members of the Management Board for the first time in each case for three years. (See the "Corporate Governance Statement / Management Board" starting on page 354 of the Annual Report.)

Mr. Urwin left the Management Board at the end of March 2017.

We thank the members who left last year for their dedicated work and for their constructive assistance to the company during the past years.

We would also like to thank the bank's employees for their great personal dedication.

Frankfurt am Main, March 15, 2018

The Supervisory Board

Dr. Paul Achleitner
Chairman

Supervisory Board

Dr. Paul Achleitner
– Chairman
Munich

Stefan Rudschäfski*
– Deputy Chairman
Kaltenkirchen

Wolfgang Böhr*
Dusseldorf

Frank Bsirske*
Berlin

Dina Dublon
New York

Jan Duscheck*
Berlin

Gerhard Eschelbeck
since May 18, 2017
Cupertino

Katherine Garrett-Cox
Brechin, Angus

Timo Heider*
Emmerthal

Sabine Irrgang*
Mannheim

Prof. Dr. Henning Kagermann
Königs Wusterhausen

Martina Klee*
Frankfurt am Main

Peter Löscher
until May 18, 2017
Munich

Henriette Mark*
Munich

Richard Meddings
Sandhurst

Louise M. Parent
New York

Gabriele Platscher*
Braunschweig

Bernd Rose*
Menden

Gerd Alexander Schütz
since May 18, 2017
Vienna

Prof. Dr. Stefan Simon
Schwyz

Dr. Johannes Teyssen
Dusseldorf

Prof. Dr. Klaus Rüdiger Trützschler
until May 18, 2017
Essen

* Employee representatives

Committees

Chairman's Committee

Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Prof. Dr. Henning Kagermann

Stefan Rudschäfski*

Mediation Committee

Dr. Paul Achleitner
– Chairman

Wolfgang Böhr*

Prof. Dr. Henning Kagermann

Stefan Rudschäfski*

Audit Committee

Richard Meddings
– Chairman

Dr. Paul Achleitner

Katherine Garrett-Cox

Henriette Mark*

Gabriele Platscher*

Bernd Rose*

Prof. Dr. Stefan Simon
since May 18, 2017

Prof. Dr. Klaus Rüdiger Trützschler
until May 18, 2017

Risk Committee

Dina Dublon
– Chairperson

Dr. Paul Achleitner

Wolfgang Böhr*

Richard Meddings

Louise M. Parent

Nomination Committee

Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Prof. Dr. Henning Kagermann

Stefan Rudschäfski*

Dr. Johannes Teyssen

Integrity Committee

Prof. Dr. Stefan Simon
since May 18, 2017
– Chairman
since January 1, 2018

Louise M. Parent
– Chairperson
until December 31, 2017

Dr. Johannes Teyssen
– Vice Chairperson
until December 31, 2017

Dr. Paul Achleitner

Sabine Irrgang*

Timo Heider*

Martina Klee*

Peter Löscher
until May 18, 2017

Compensation Control Committee

Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Prof. Dr. Henning Kagermann

Stefan Rudschäfski*

* Employee representatives

Our Business Strategy

We are a leading European bank with global reach supported by a strong home base in Germany, Europe's largest economy. We provide services in commercial and investment banking and retail banking as well as wealth and asset management products to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

In October 2015, we outlined a multi-year strategy to build on the core strengths of our business model and client franchise. The four goals were to be: simpler and more efficient, less risky, better capitalized and better run with more disciplined execution.

During the course of 2016, we made significant improvements to our control systems and reduced our legal risks, including some of our most significant litigation matters such as the then pending investigation by the U.S. Department of Justice (DOJ) of our U.S. residential mortgage-backed securities (RMBS) business. We also completed the disposal of several non-strategic assets, including the sale of our stake in the Hua Xia Bank and the sales of Abbey Life and the U.S. Private Client Services. Furthermore, we prepared or completed previously announced country exits and accelerated the wind down of Non-Core Operations Unit, which was then closed at the start of 2017.

In March 2017, we took additional measures to further strengthen the bank and place it in a better position to pursue growth opportunities. Most notably this included the raising of € 8 billion of additional equity capital through a rights offering. The main goals of these measures included:

– maintaining high CET 1 capital, supported by the capital raise, as well as high levels of liquidity,
– having a leading Corporate & Investment Bank (CIB) franchise with the scale and strength to successfully compete and grow globally,
– occupying the number one private and commercial banking position in our home market of Germany, serving more than 20 million clients in with our Private & Commercial Bank (PCB)
– giving our world class Deutsche Asset Management (Deutsche AM) division operational segregation that can support accelerated growth,
– reducing the size of our corporate center and cost base in part through more front-to-back alignment and shifting large portions of infrastructure functions to the business divisions, and
– shifting our earnings and business mix more towards stable businesses.

Geographically, we intend to retain our global capabilities where our management believes our franchise is the strongest, the growth potential the largest, and the potential risk adjusted returns the highest.

– PCB is primarily focused in Germany, with wealth management businesses around the world.
– Given the global nature of our core corporate clients, we intend to retain and build CIB capabilities across Germany and EMEA (ex- Germany), the U.S. and Canada, and in Asia Pacific (APAC). While we intend to have a global institutional client footprint, we expect to be focused primarily on Germany and EMEA (ex-Germany) where our competitive franchise is the strongest. We also intend to maintain a strong, but more focused U.S. footprint.
– Deutsche AM continues to provide a full suite of investment management services in Germany and the wider EMEA region, while enhancing its specialist capabilities in the U.S. and APAC.

Financial Targets

»In 2017 we recorded the first pre-tax profit in three years despite a challenging market environment, low interest rates and further investments in technology and controls. Only a charge related to US tax reform at the end of the year meant that we had to post a full-year after-tax loss. We believe we are firmly on the path to producing growth and higher returns with sustained discipline on costs and risks. The Postbank merger and partial flotation of DWS are both advancing well. We have made progress, but we are not yet satisfied with our results.«

John Cryan, Media Release, February 2, 2018

	Group financial targets	
CET 1 ratio [1]	Comfortably above 13%	
Leverage ratio	4.5%	
Post-tax RoTE	~10% in a normalized operating environment	
Dividend per share	Aspiration to deliver competitive dividend payout ratio for FY 2018 and thereafter	
Adjusted costs [2]	~€ 22 bn[3] by 2018	~€ 21 bn by 2021

[1] Full implementation of Basel 3
[2] Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles
[3] We recently announced our expectation that adjusted costs in 2018 will be approximately € 23 bn, versus our target of € 22 bn. The difference largely reflects € 900 m of costs associated with businesses that are being sold. Those sales had been expected to have been completed by 2018 but have now been delayed or suspended.

Our Financial Targets

Our financial targets are:

- Adjusted costs of € 22 billion in 2018, and € 21 billion by 2021, which includes the adjusted costs of Postbank; we expect adjusted costs in 2018 to be approximately € 23 billion, which reflects our € 22 billion target plus the cost impact of the delayed and suspended business sales
- Achieve a Post-tax Return on Average Tangible Equity of approximately 10 % in a normalized operating environment
- Maintain a CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) of comfortably above 13 % at all times
- Achieve a CRR/CRD 4 leverage ratio of 4.5 %, and
- Targeting a competitive dividend payout ratio for the financial year 2018 and thereafter.

We are committed to our goal of further reducing our adjusted costs. In October 2015 we established a € 22 billion annual target in adjusted costs for 2018. Achieving that cost target assumed savings of € 900 million of annual expenses associated with planned business disposals. However, those disposals have been delayed or suspended and as a result the € 900 million in cost savings will not materialize in 2018 as originally planned. There-fore, we now expect to achieve adjusted costs of approximately € 23 billion in 2018. The € 900 million in adjusted costs associated with these businesses is expected to be more than offset by the corresponding revenues retained leading to a net positive IBIT impact in 2018.

Update on Strategy Execution

In 2017, we made material progress towards our goals announced at the start of the year. Major achievements in 2017 included:

- We substantially strengthened our capitalization through a capital raise, resulting in net proceeds of approximately € 8 billion. Our Common Equity Tier 1 ratio (CRR/CRD 4, fully loaded) was 14.0 % at the end of 2017, up from 11.8 % at the end of 2016
- We successfully reorganized our business divisions into three distinct units, with the goals of strengthening the businesses of each, enhancing client coverage, improving market share and driving efficiencies and growth:
  - The new Corporate & Investment Bank (CIB) that combines our markets, advisory, financing and transaction banking businesses
  - Private & Commercial Bank (PCB) that combines Postbank and our existing private, commercial and wealth management businesses
  - An operationally and legally segregated Deutsche Asset Management (Deutsche AM).
- We are in the process of combining Postbank and our existing Private & Commercial Client business in Germany with the goal of creating a market leading retail presence in Germany, driving greater efficiency through scale and better earnings and funding stability for Deutsche Bank
- Meanwhile, we continued the execution of existing strategic initiatives in PCB and we have virtually completed our target to close 188 retail branches in Germany
- We are progressing well in the preparation of the planned initial public offering of Deutsche AM; we have aligned the organizational structure more closely by bringing our Active, Passive and Alternative capabilities into one globally integrated investment platform and created a single global coverage group. The majority of the dedicated Asset Management legal entities were already grouped under has been transferred under a common German Asset Management holding company DWS SE during the year 2017 and the first quarter of 2018 with the remaining Asset Management legal entities, including the U.S. holding company, to re-parented in the first half of 2018. The conversion of the holding company DWS SE into a partnership limited by shares has been completed successfully in the first quarter 2018. The DWS Group GmbH & Co. KGaA is managed by a general partner (DWS Management GmbH) whose managing directors have been formally appointed in March 2018. In addition, Asset Management business activities and employees were transferred to AM-dedicated entities and new European branches of DeAM International GmbH will be set-up in the course of 2018
- We are progressing with our program of business disposals and have completed and signed a number of transactions in 2017, including the agreement to sell most of our Polish Private & Commercial Bank business in line with our effort to continue to sharpen our focus and reduce complexity
- We also continued to reduce complexity in our IT landscape by decommissioning nearly 30% of our key operating systems since 2015

Corporate Profile

»Simultaneous with the capital increase we also announced a realignment of our business divisions:

- We have formed an integrated Corporate & Investment Bank focused especially on international corporates. It has a leading position in Europe and a global network.
- We are in the process of creating by far the largest private and commercial bank in Germany with more than 20 million clients – a clear commitment to our home market. Key to this was our reversing the decision made in spring 2015 to sell Postbank. Economies of scale are becoming increasingly important – especially in the light of digitalisation. Over 11 million clients are already using our digital offerings. In future we will have two brands – but with one legal entity, one IT system and a single management team. The integration is making progress as planned. […]
- Our Asset Management business is well on the way to regaining its previous strength – supported by the prospect of greater autonomy that is already generating new impetus. In the course of the upcoming IPO the entire Asset Management business worldwide will be rebranded as DWS. This, too, represents a commitment to our home market and our roots.«

John Cryan's speech at the Annual Media Conference, February 2, 2018

Corporate divisions	Operating business divisions	Infrastructure
Corporate & Investment Banking	Global Transaction Banking	Control and service functions Group-wide, supra-divisional resource-planning, steering and control Risk, liquidity and capital management
	Origination & Advisory	
	Financing	
	Sales & Trading Fixed Income and Currencies	
	Sales & Trading Equities	
Private & Commercial Bank	Private & Commercial Clients Germany	
	Private & Commercial Clients International	
	Postbank	
	Wealth Management	
Deutsche Asset Management	Asset Management	

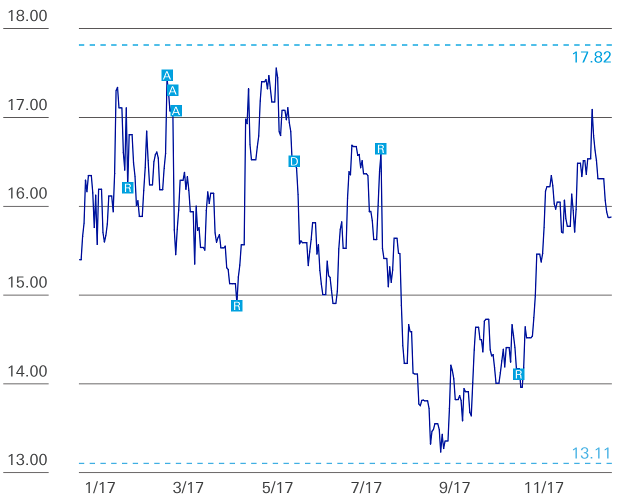
Deutsche Bank share and bonds

– Successful capital increase
– Five large shareholders
– Issuance spreads narrowing

Share price information

1 – 1
Share price 2017

Xetra, in €
A Ad Hoc R Results D Dividend
Deutsche Bank
Maximum (Jan 26, 2017, intraday)
Minimum (Sep 06, 2017, intraday)

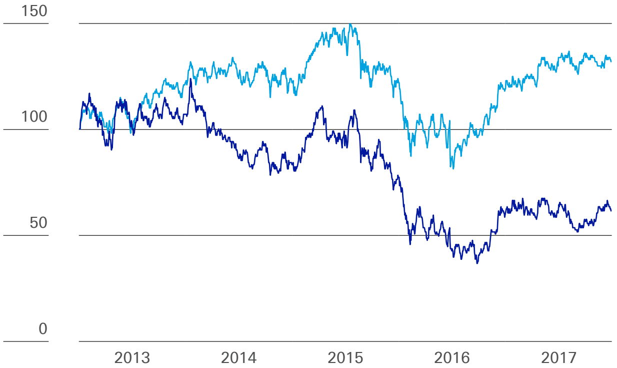


Dec 31, 2016	Deutsche Bank share closes at € 15.40
Jan 26, 2017	Deutsche Bank share reaches year high at € 17.82 (intraday) benefitting from expectations of banking deregulation
Mar 5, 2017	Deutsche Bank announces new financial targets, capital increase and additional actions
Mar 19, 2017	Deutsche Bank fixes total proceeds from capital increase at € 8.0 bn. Share count increased to 2,067 m shares
May 23, 2017	Dividend payment of € 0.19 per share for 2015/2016
Sep 6, 2017	Deutsche Bank share reaches year low at € 13.11 (intraday) on the back of earnings revisions post Q2 2017 results
Dec 29, 2017	Closing price of € 15.88; increase of 3.1 % versus prior year-end. DAX 30 closed +12.5% and STOXX Europe 600 Banks +8.1% versus prior year-end.

Source: Bloomberg

1 – 2
Long-term total return index

Total return index, beginning of 2013 = 100
STOXX Europe 600 Banks
Deutsche Bank

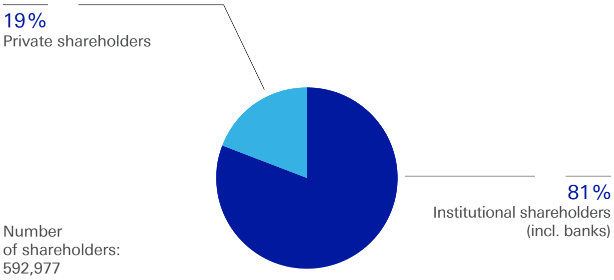


An investor who bought Deutsche Bank shares for € 10,000 at the start of 2013, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth € 6,150 at the end of 2017. This corresponds to an average annual loss of 9.3% per year. For the STOXX Europe 600 Banks, an annual increase of 5.8 % was recorded for the same period; the DAX 30 recorded a gain of 11.2 % per year.

Source: Bloomberg

1–3
Shareholders by group in % of share capital

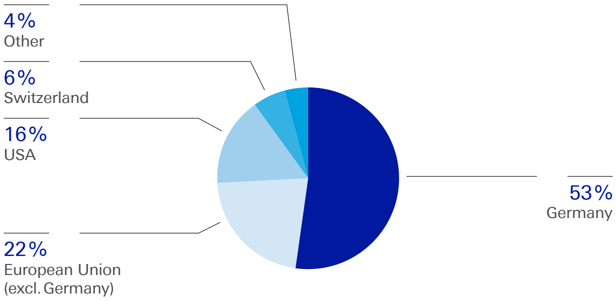
2,066.8 m shares at year end 2017



Figures rounded
Source: share register

1–4
Regional distribution of share ownership

Regional breakdown in % of share capital



Figures rounded
Source: share register

Large shareholders

1–5
Large shareholders acc. to Art. 33, Sec. 1 German Securities Trading Act

6.55%	held by BlackRock, Inc., Wilmington, DE	February 23, 2018
3.50%[1]	held by C-QUADRAT Special Situations Dedicated Fund, Cayman Islands	February 13, 2018
3.05%	held by Paramount Services Holdings Ltd., British Virgin Islands	August 20, 2015
3.05%	held by Supreme Universal Holdings Ltd., Cayman Islands	August 20, 2015
3.001%	held by Stephen A. Feinberg, date of birth: March 29, 1960, New York, (Cerberus)	November 14, 2017

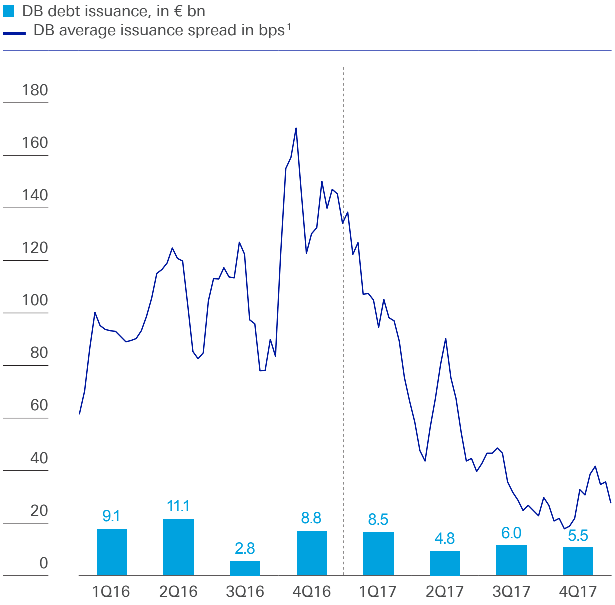
[1] Total percentage of voting rights: 9.06% (voting rights attached to shares: 3.50%, voting rights through financial instruments: 5.56%)

Share buybacks for compensation plans

The General Meeting in 2017 granted the Management Board the authorization to buy back up to 10% of the share capital (206.7 million shares) by the end of April 2022. A maximum of 5% of the share capital (103.3 million shares) can be purchased using derivatives. These authorizations replaced the authorizations of the 2016 General Meeting. During the period between the 2017 General Meeting and December 31, 2017, 14.1 million shares were bought back. The shares purchased were used for equity compensation purposes in the same period or were to be used in the upcoming period. The number of shares held in Treasury from buybacks was 0.2 million as of December 2017.

Deutsche Bank debt

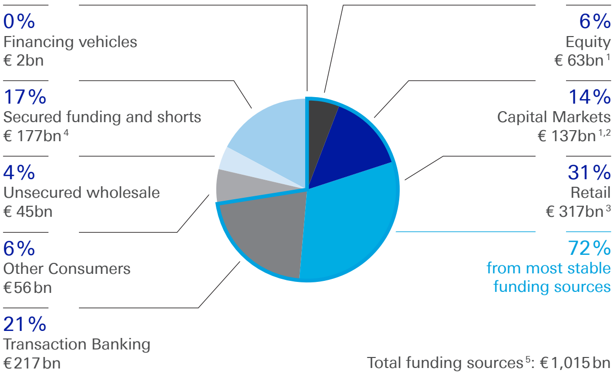
1–6
Issuance and average spreads



[1] Based on the 4-week moving average issuance spread vs. 3-month Euribor. AT1 instruments excluded from spread calculation

1–7
External funding profile

As of 31 December 2017, in € bn



Figures may not sum due to rounding differences
[1] AT1 instruments are included in Capital Markets
[2] Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts
[3] Includes Wealth Management deposits
[4] Includes €26bn of TLTRO funding with a residual maturity of up to 2020
[5] Funding sources exclude derivatives and other non-funding liabilities

Overall, Deutsche Bank's issuance activities are well diversified across markets, instruments, currencies and investor types. The most significant transactions in 2017 included a €1.5 billion senior unsecured issuance in January with a 5 year maturity, a U.S. $2.25 billion senior unsecured dual tranche issuance in July with a 3 year maturity and a €1 billion Tier 2 issuance in November with a 15 year maturity callable in year 10.

Information on the Deutsche Bank share

Structural Data

		2017	2016	2015
Number of shareholders		592,977	598,122	561,559
Shareholders by type in % of share capital[1]	Institutional (including banks)	81	77	81
	Private	19	23	19
Regional breakdown in % of share capital[1]	Germany	53	56	56
	European Union (excluding Germany)	22	20	22
	Switzerland	6	4	4
	USA	16	18	15
	Other	4	1	3

Key Figures

	2017	2016	2015
Total return of Deutsche Bank share[2]	4.3%	(23.4%)	(7.5%)
Share price high (in €)	17.82	19.72[3]	29.83[3]
Share price low (in €)	13.11	8.83[3]	18.46[3]
Dividend per share for the financial year (in €)	0.11[4]	0.11	0.08
Market capitalization (in € bn)	32.8	23.8	31.1

	Dec 31, 2017
Issued shares	2,066,773,131
Outstanding shares	2,066,402,041
Share capital (in €)	5,290,939,215.36
Share price[5] (in €)	15.88
Weighting in the DAX	2.84%
Weighting in the Euro STOXX 50	1.24%
Selected index memberships	DAX, Euro STOXX 50, STOXX Europe 600

Securities identification codes

Deutsche Börse		New York Stock Exchange	
Type of issue	Registered share	Type of issue	Global Registered Share
Symbol	DBK	Currency	US$
WKN	514000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Bloomberg	DBK GR	Bloomberg	DBK US
Reuters	DBKGn.DE	Reuters	DB.N

[1] Figures rounded
[2] Share price based on Xetra
[3] Historical share prices have been adjusted on March 20, 2017 with retroactive effect to reflect the capital increase by multiplying a correcting factor of 0.8925.
[4] Proposal for the Annual General Meeting on May 24, 2018
[5] Xetra closing price

Our Brand

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.
Now, more than ever, we need to demonstrate the value of what we do. That we are a bank whose business is productive, meaningful and sustainable. A bank that is dependable, high performing and human. A bank that balances economic success with environmental and social responsibility. A bank that has positive impact.

We use hashtags to invite conversation and engage our stakeholders across markets. Positive impact is about what we make happen for others.

#PositiveImpact