



德意志銀行公告

德商德意志銀行(以下簡稱本行)謹此通知，根據本行於 2017 年 3 月 5 日之公告，本行將調整改造策略並計畫發行新股增資約 80 億歐元以充實資本。

發布要點概述如下：

- 透過整併德國郵政銀行和本行私人及商業銀行業務，進一步增強本行在德國本土市場的優勢，確立在德國市場的顯著領導地位；
- 透過推動本行資產管理少數股權上市，釋放該業務塊的增長潛力；
- 透過建立單個整合的企業及投資銀行部，鞏固我們與跨國企業間的業務；
- 為成功實施此策略，俾掌握其為銀行創造的發展潛力，強大的資本基礎是非常必要的。為此，本行決定增加資本金額，預計籌資約 80 億歐元。使本行提高核心資本適足率至 14% 左右，並消弭造成本行未來不確定性的一個重要因素。
- 整併後的本行和德國郵政銀行將成為德國有史以來最大的**私人及商業銀行**，服務超過 2,000 萬客戶。本行和德國郵政銀行將攜手進一步投資數位銀行業務，為客戶提供更多相關領域的產品服務。客戶將得同時受益於郵政銀行高標準的日常業務系統和本行在更深度諮詢服務上的豐富經驗。本行的私人及商業業務、全球財富管理業務也將作為該部門的一部分，繼續發展。
- **本行資產管理**仍將是不可分割的重要部分，然其小部分資產的上市將使該業務領域在運營上更加獨立。本行資產管理在明確了未來定位以後，將繼續吸引業內最優秀的專業人才，借力於銀行的各種頂尖投資服務，進一步為客戶提供全方位的服務。
- 本行現有的環球市場部、企業及投資銀行部(包括環球金融交易業務部)將整合成為單一的**企業及投資銀行部**。未來，將逐步側重服務企業客戶，無縫銜接地提供融資、付款、避險及諮詢等核心領域業務。本行在資本市場上的專長以及與諸多機構客戶良好的業務往來讓本行引以為傲。顯而易見，本行在美洲及亞太市場的運營是實施這部分策略不可或缺的一部分。

中文翻譯僅供參考，詳情請依英文資料。欲獲得進一步詳情，請參考本行的投資人關係網址：<https://www.db.com/ir/>

Deutsche Bank refines strategy and announces capital increase

- Capital Ratio (CET1 fully loaded) target of comfortably above 13 percent
 - Intended capital increase of approximately 8 billion euros from the issuance of new shares with subscription rights
 - Up to 2 billion euros of additional capital accretion targeted in next two years from asset disposals and a flotation of minority stake of Deutsche Asset Management
 - Significant strengthening of position in German home market intended, while retaining global reach in Corporate & Investment Bank, Wealth Management and Asset Management
 - Simplified business model consisting of three business units
 - Corporate Finance, Global Markets and Global Transaction Banking to become part of an integrated Corporate & Investment Bank
 - Postbank and Deutsche Bank's Private & Commercial Clients business will be combined
 - Adjusted cost base intended to decrease from 24.1 billion euros (2016, after business disposals) to about 22 billion euros (2018) and to about 21 billion euros (2021)
 - Anticipated restructuring and severance costs of approximately 2 billion euros
- Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) is taking a decisive step forward to become stronger and grow again. Decisions agreed by the Management Board and Supervisory Board on Sunday aim to reinforce the bank's roots in its home market of Germany and its position as a leading European bank with global reach. The bank plans to combine Postbank and Deutsche Bank's Private & Commercial clients business, float a minority stake of Deutsche Asset Management and create an integrated corporate and investment bank.

This strategic reorganisation is supported by a capital increase that aims to raise Deutsche Bank's financial strength to a new level. By issuing up to 687.5 million new shares in a rights issue, the bank seeks proceeds of approximately 8 billion euros. The issue is initially underwritten by Credit Suisse, Barclays, Goldman Sachs, BNP Paribas, Commerzbank, HSBC, Morgan Stanley and UniCredit. The subscription period is expected to start on March 21 and ends on April 6.

Through this step, Deutsche Bank plans to reach a Common Equity Tier 1 ratio of 14.1 percent and a leverage ratio of about 4.1 percent (in each case fully loaded, pro forma

as of December, 31, 2016). Up to a 2 billion euros of further capital accretion is expected through asset disposals and the flotation of a minority stake of Deutsche Asset Management. The bank targets a Common Equity Tier 1 ratio of comfortably above 13 percent and a leverage ratio of 4.5 percent.

To simplify its structure and better meet clients' needs, Deutsche Bank will focus on three business divisions in the future:

- A **Private & Commercial Bank** that will be the clear market leader in Germany as measured by number of clients. Postbank, Deutsche Bank's international Private & Commercial Clients business and the global Wealth Management business will be part of this division.

- **Deutsche Asset Management**, which should gain more operational independence through a partial IPO and be better positioned for growth.

- An integrated **Corporate & Investment Bank**, which will comprise the bank's Corporate Finance, Global Markets and Global Transaction Banking businesses, aiming primarily for a corporate-client led business.

Additionally, Deutsche Bank will align certain parts of its technology and other overhead functions to its business divisions to increase accountability and reduce costs. Further synergies are planned within the new divisions, mainly from the German retail and commercial business and the integrated Corporate & Investment Bank.

The bank will target an adjusted cost base (including Postbank) of about 22 billion euros by 2018 and about 21 billion euros by 2021, compared to 24.1 billion euros in 2016 (after business disposals). It is anticipated that this will require restructuring and severance costs of approximately 2 billion euros, the majority of which is expected to be incurred in 2017 to 2019. The bank will aim to reach a return on tangible equity of 10 percent in a normalised operating environment.

The management has approved payment of the AT1 interest coupons coming due in 2017 and intends to propose at the Annual General Meeting in May 2017 to pay aggregate dividends of 0.19 euros per share, including the shares to be issued in the announced capital raise. The aggregate amounts to approximately 400 million euros. The bank intends to propose at least a minimum dividend of 0.11 euros per share for 2017 and targets a competitive payout ratio for fiscal year 2018 and thereafter.

John Cryan, Chief Executive Officer, said: "Our decisions are a significant step forward on the path to creating a simpler, stronger and growing bank. The capital increase will reinforce our financial strength substantially. The new three-pillar structure of our operating business should position us for significant growth, both in revenues and earnings."

Three strong pillars: path to future growth

Private & Commercial Bank (PCB): the clear No. 1 in Germany

Since the former management team announced a planned sale of Postbank in spring 2015, macroeconomic, legal and regulatory conditions have changed. This now offers Deutsche Bank the opportunity to create Germany's biggest private and commercial bank, retaining a multi-brand approach. Clients can benefit from both Postbank's highly standardised systems for day-to-day business and Deutsche Bank's experience in providing in-depth advice.

The combined bank will serve over 20 million customers in Europe's largest economy, 10 million of which are already using digital offerings. In a highly competitive market environment with low interest rates, greater scale is expected to provide a substantial competitive advantage particularly in the broader retail segment.

Deutsche Bank and Postbank plan to develop a detailed integration plan now, which they intend to present in the course of the year. This integration aims to rationalise central functions and technology platforms, for example. Potential annual synergies are estimated at 0.9 billion euros by 2022 and require restructuring and severance costs of around 1.0 billion euros.

Additionally, Deutsche Bank and Postbank will join forces to invest in digitisation more efficiently. It is the bank's ambition to build the foundation for sustainable growth in all segments of its private and commercial clients business.

In Wealth Management the bank sees very attractive growth opportunities, building on its strong home market in Germany and a sizeable presence in Europe, Middle East, North America and Asia Pacific (APAC).

Deutsche Asset Management: facilitating stronger growth

Asset Management remains an integral part of Deutsche Bank's business model. With a partial IPO the bank aims to unleash growth in Deutsche Asset Management's active, passive and alternatives business lines while accentuating the division's fiduciary role. The additional operational independence will help to attract further talent in the future. Deutsche Asset Management, with more than 700 billion euros of invested assets worldwide, is planned to be headquartered and listed in Germany. The IPO of a minority stake is planned to be completed within the next two years. Deutsche Bank intends to retain a majority stake in Deutsche Asset Management.

Corporate & Investment Bank (CIB): combining strengths to serve clients better

Combining the Corporate Finance, Global Markets and Global Transaction Banking businesses is expected to more effectively align the bank's product and sales efforts, enabling better service to clients and more focused resource allocation.

The bank intends to shift the focus in this business to corporate clients while retaining a strong, but more focused institutional client base. From one integrated division, clients will be offered services ranging from financing and payments to hedging and advisory. A higher proportion of the division's balance sheet is in time expected to be deployed to support corporate clients.

The bank identified a pool of legacy assets within Global Markets of approximately 20 billion euros in risk-weighted assets (RWA), excluding operational risk. This pool is planned to be run down over an extended period of time and is currently estimated to represent a negative impact to the new CIB's post-tax return on tangible equity (RoTE) of around 200 basis points. The legacy assets pool will be managed separately and is targeted to be reduced to approximately 12 billion euros of RWA by 2020.

Global Transaction Banking will remain an essential part of CIB, and investments in this business will continue.

The creation of the new Corporate & Investment Bank aims to reduce spending on infrastructure. The division's combined adjusted cost base of 12.9 billion euros in 2016 is envisioned to decrease by 0.7 billion euros by 2018.

These changes should place the bank in a better position to benefit from resurgent client activity across the investment banking sector. The bank's commitment to this division explicitly includes its presence in the US and APAC.

Changes in the Management Board

The new three-pillar business division structure will be supported by a new leadership structure as decided by the Supervisory Board today.

— Jeffrey Urwin, currently Head of the Corporate & Investment Bank (ex-Global Markets) and the bank's US business, will retire from the Management Board after a transition period. He will continue to support the bank, especially regarding regulatory topics in the United States.

— In addition to his position as CEO, John Cryan will assume responsibility for the bank's US business.

— Marcus Schenck, CFO, and Christian Sewing, CEO of Germany and Head of Private, Wealth & Commercial Clients, are appointed Deputy CEOs with immediate effect.

— Marcus Schenck will join Garth Ritchie in leading the new Corporate & Investment Bank in the course of the year. The Supervisory Board will decide on his successor as CFO in due course.

— Alongside Christian Sewing, PCB will also be led prospectively by Frank Strauss, currently CEO of Deutsche Postbank AG. It is intended that Mr. Strauss will become a member of Deutsche Bank's Management Board in the course of the integration process in PCB.

With regard to the capital increase and the strategic measures, Paul Achleitner, Chairman of the Supervisory Board, said: "After the difficult restructuring of recent years, the Supervisory Board is convinced that these strategic, financial and personnel measures provide a firm foundation for sustainable growth. We are and will remain a bank rooted in Germany and Europe and with a sizeable presence in the global business with corporates, institutions and wealth management clients."

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

IMPORTANT NOTICE

Forward-looking statements contain risks

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 (SEC). Such factors are described in our SEC Form 20-F of March 11, 2015 on pages 13 through 40 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir. This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 4Q/FY2016 Financial Data Supplement, which is available at www.db.com/ir.

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For readers in Canada

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