

DWS

Nicolas Moreau – Chief Executive Officer

DEUTSCHE BANK GLOBAL FINANCIAL SERVICES CONFERENCE

May 30, 2018



DWS: POSITIONED FOR THE FUTURE

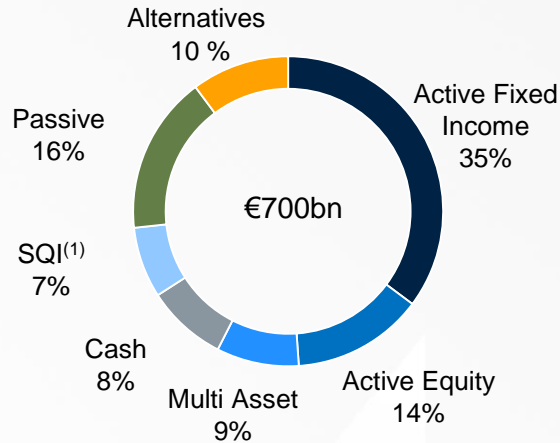


- 1 Excellent products and investment solutions designed to meet current and future client needs
- 2 Global and balanced distribution reach across multiple channels to support growth
- 3 Scalable operating platform with digital capabilities
- 4 Performance culture and experienced management team
- 5 DB plans for DWS supportive of strategy and delivery of profit growth
- 6 Positioned to deliver shareholder value through revenue growth, cost discipline and dividend distribution

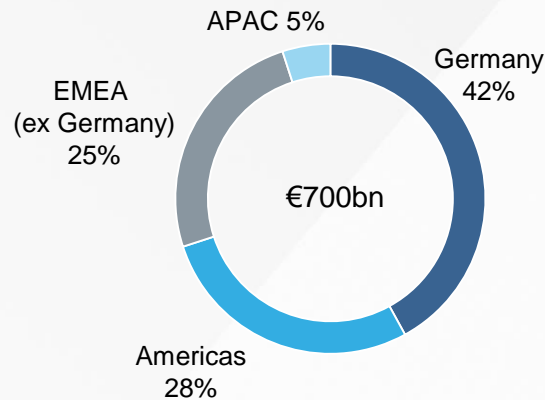
DIVERSIFIED BUSINESS WITH LEADING POSITIONS IN KEY AREAS



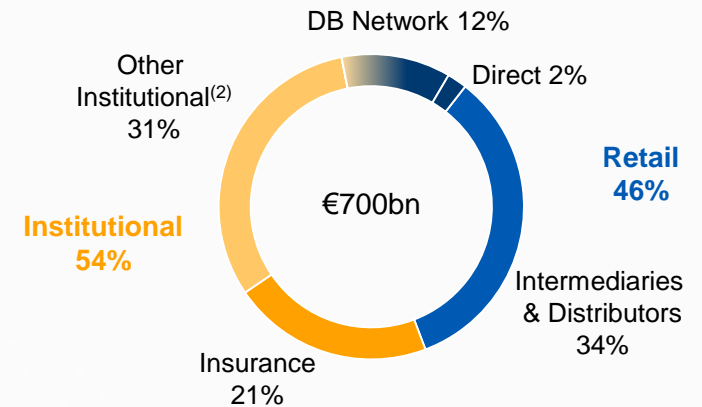
AuM by asset class



AuM by geography



AuM by client type and channel



#1
Retail AM Germany⁽³⁾

#5
Retail AM Europe⁽⁴⁾

#8
Institutional AM Europe⁽⁵⁾

#2
Insurance AM Global⁽⁶⁾

#2
ETPs Europe⁽⁷⁾

#6
ETPs Global⁽⁷⁾

#11
Real Estate Global⁽⁸⁾

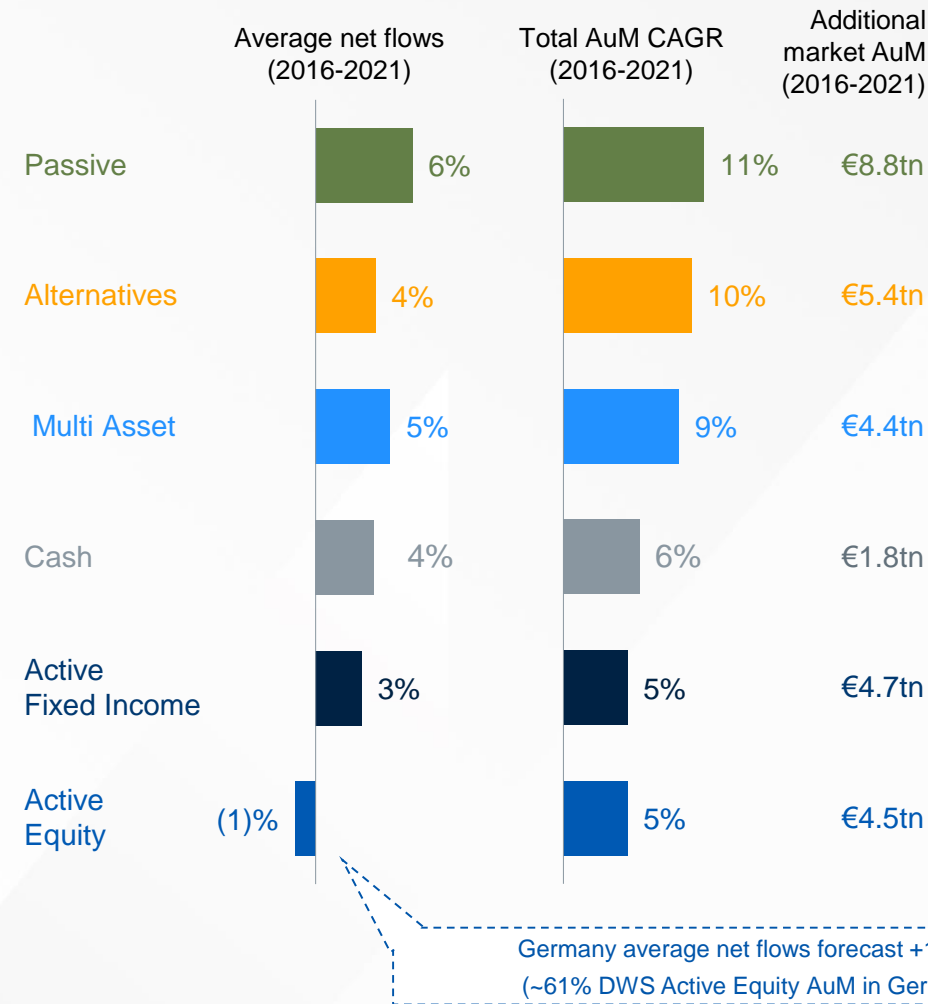
#3
Infrastructure Securities Global⁽⁹⁾

Note: AuM breakdown as at Dec 31, 2017.

(1) Systematic & Quantitative Investments, (2) Other Institutional includes Pensions, Financial Institutions, Corporates and Sovereigns & Non Profits, (3) BVI Statistics mutual funds (Nov 30, 2017), (4) Broadridge (Nov 30, 2017), (5) IPE (Dec 31, 2016), (6) Eager, Davies & Holmes – outsourced non-affiliate general account insurance assets (Dec 31, 2016), (7) ETFGI (Dec 31, 2017), (8) P&I Survey (Jun 30, 2017), (9) eVestment (Sep 30, 2017)

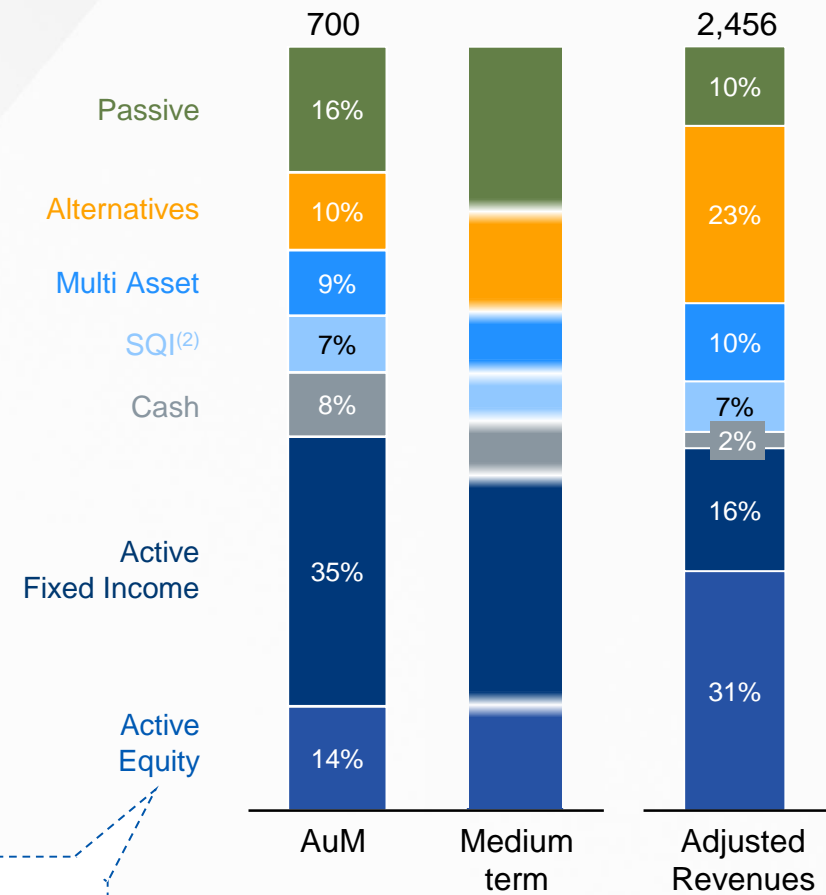
CAPABILITIES ALIGNED WITH GROWTH OPPORTUNITIES

Market forecast (global)⁽¹⁾



DWS

AuM (Dec-17, €bn) and Adjusted Revenue⁽³⁾ (FY-17, €m)

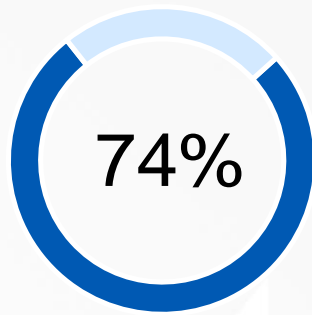


(1) McKinsey Growth Cube (as of Nov 27, 2017), (2) Systematic & Quantitative Investments, (3) Revenues of €6m in 2017 excluded from asset class breakdown driven by change in fair value of guarantees and revenues not reported in the above asset class split

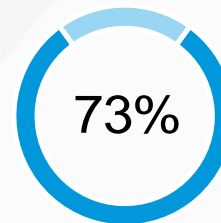
STRONG AND CONSISTENT INVESTMENT PERFORMANCE ACROSS ASSET CLASSES

Investment outperformance

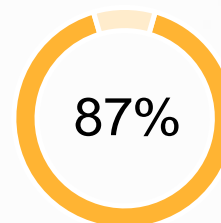
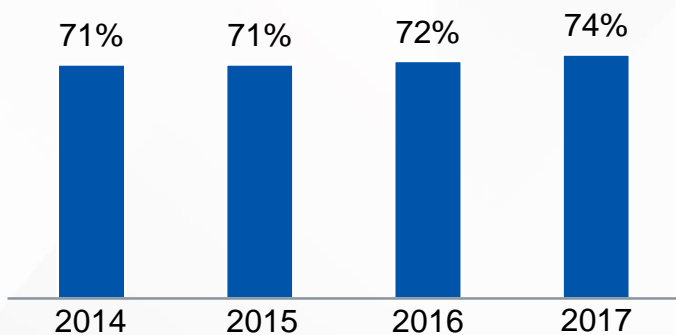
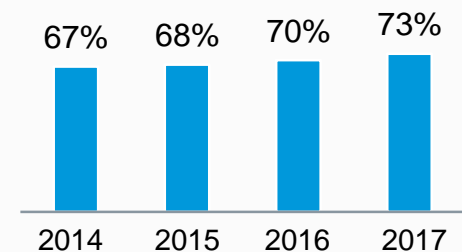
Historical rolling % of total Active and Alternatives AuM outperforming benchmarks for the period⁽¹⁾



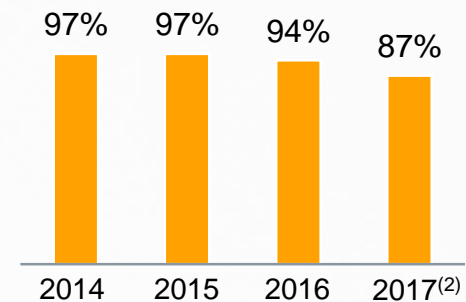
of AuM outperforming against 3-year benchmarks⁽¹⁾



Active



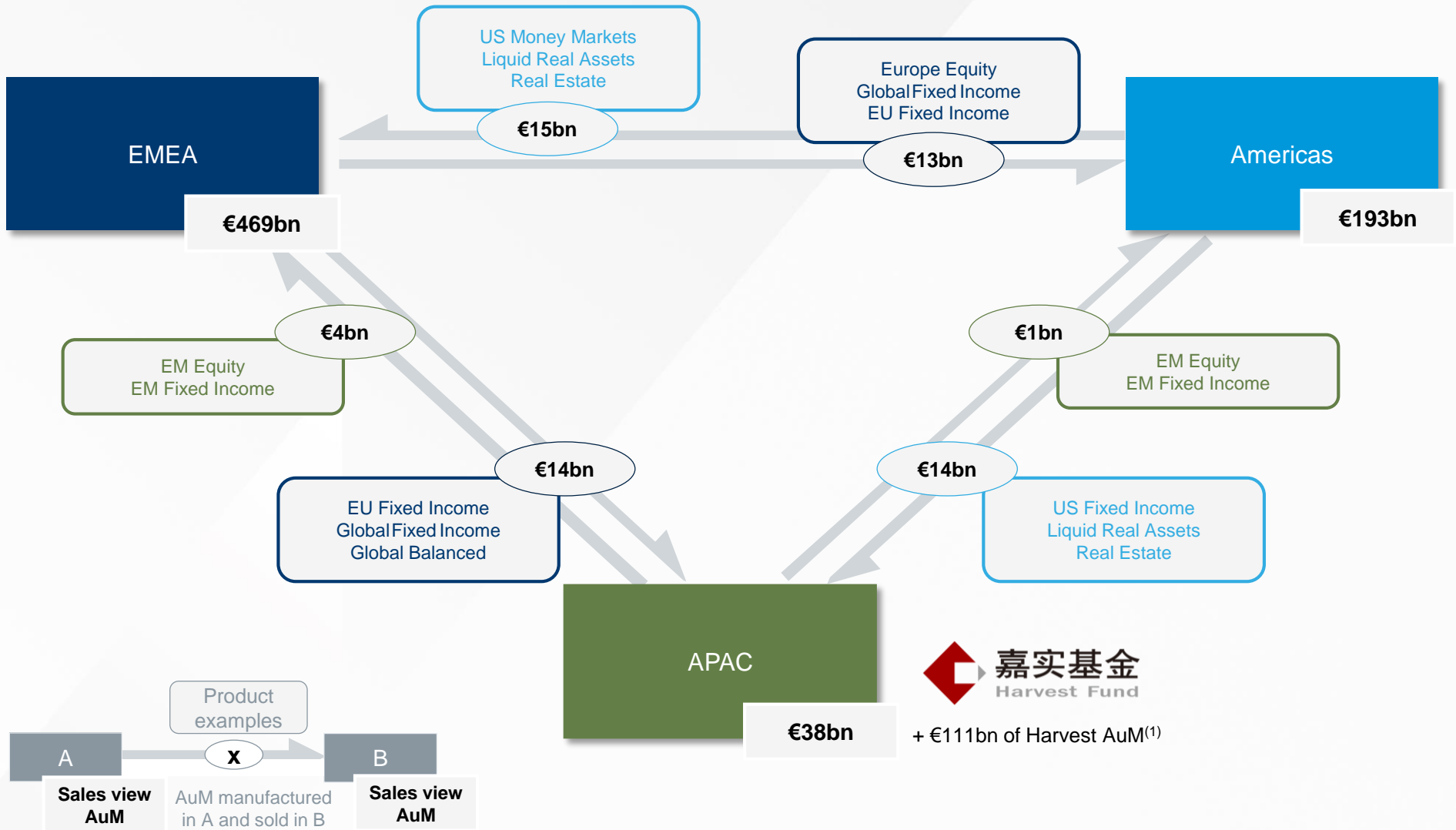
Alternatives



(1) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods (Active as of Dec 31, 2017, Alternatives as of Sep 30, 2017)

(2) Alternatives as of Sep 30, 2017

GLOBAL DELIVERY FROM REGIONAL CENTERS OF EXCELLENCE



Note: All AuM figures as of Dec 31, 2017
 (1) Reflects 100% of Harvest AuM (as of Dec 31, 2017); DWS stake is 30%

POSITIONED TO DELIVER SHAREHOLDER VALUE



Strategy	KPI	2017	Medium term financial targets
Positioned to capture net flows	Net flows (% of BoP AuM)	2.3%	3% to 5%
Consistent margin resilience	Management fee margin	31.5bps	≥30bps
Operational leverage and cost discipline	Adjusted CIR	70%	<65%
To deliver strong earnings and dividend growth	Dividend payout ratio (% of net income)	n.a.	65% to 75%