Investor Deep Dive
How we compete to win

Christian Sewing
Chief Executive Officer

10 December 2019

Deutsche Bank

Recap of our strategy

We are off to a good start

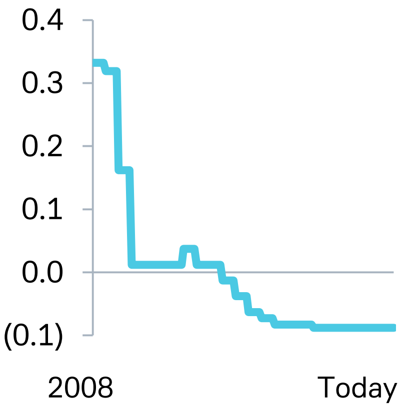
Reduced adjusted cost € 21.5bn[1,2] ✓	Maintained strong capital CET1 ratio >13%[1] ✓	De-risking of Capital Release Unit RWA <€ 52bn[1] ✓	Exiting Equities trading with less knock-on impact ✓	Turned around Investment Bank ✓
Created Corporate Bank ✓	Core Bank revenues and profitability stable ✓	Clients & employee buy-in ✓	Regulators recognize progress ✓	IT strategy in implementation ✓

(1) 2019 targets
(2) Excluding transformation charges and impact from Prime Finance platform to be transferred to BNP Paribas

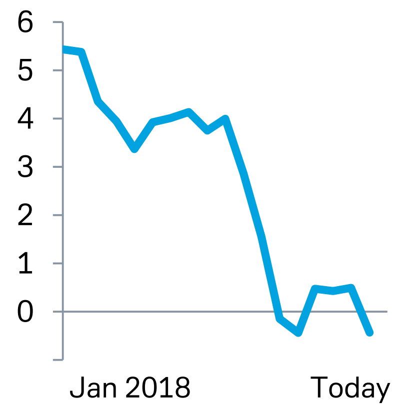
Working to offset headwinds

Lower for longer rates	Slowing economic growth	Geopolitical risks	Increasing regulatory requirements

ECB deposit rate(1), in %

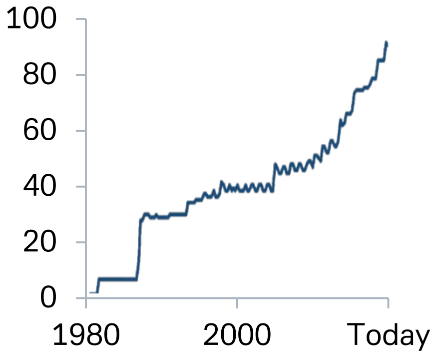


World trade, last 3 months(2), in % yoy



- Trade war
- Political uncertainty
- Brexit

Number of pages per regulatory filing(3)



(1) Source: ECB
(2) Source: CPB World Trade Monitor
(3) Source: FDIC and Koch, Ash and Siems, DB Global Markets Research, US Global Investors

Our way to fundamentally transform the bank

Delivering returns for shareholders

Refocus	FOUR BUSINESSES COMPETING TO WIN
Restructure	IMPROVE EFFICIENCY AND INFRASTRUCTURE
Reinvigorate	LEADERSHIP AND SPIRIT
Return	FREE UP CAPITAL

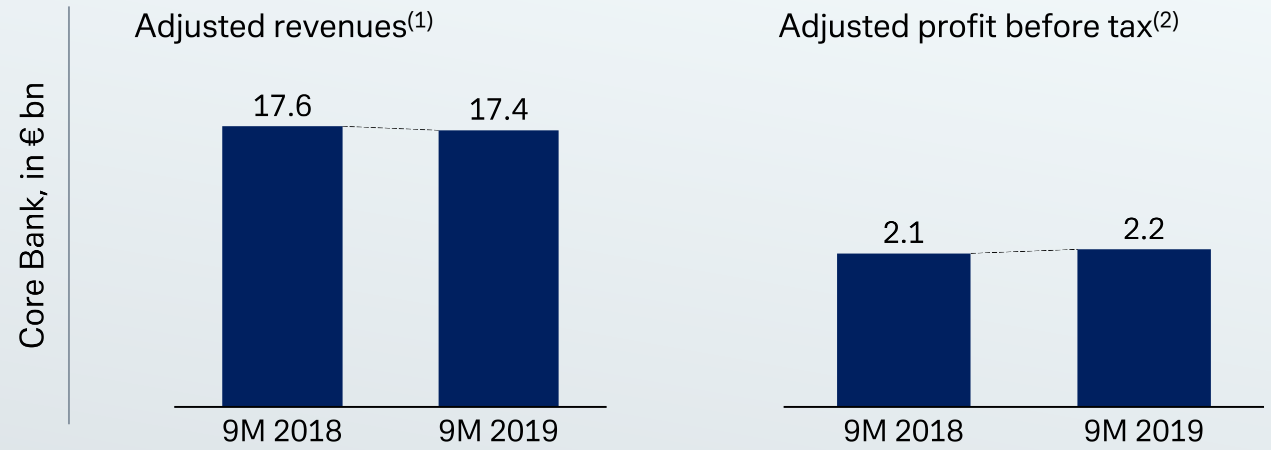
Refocus: Four businesses competing to win

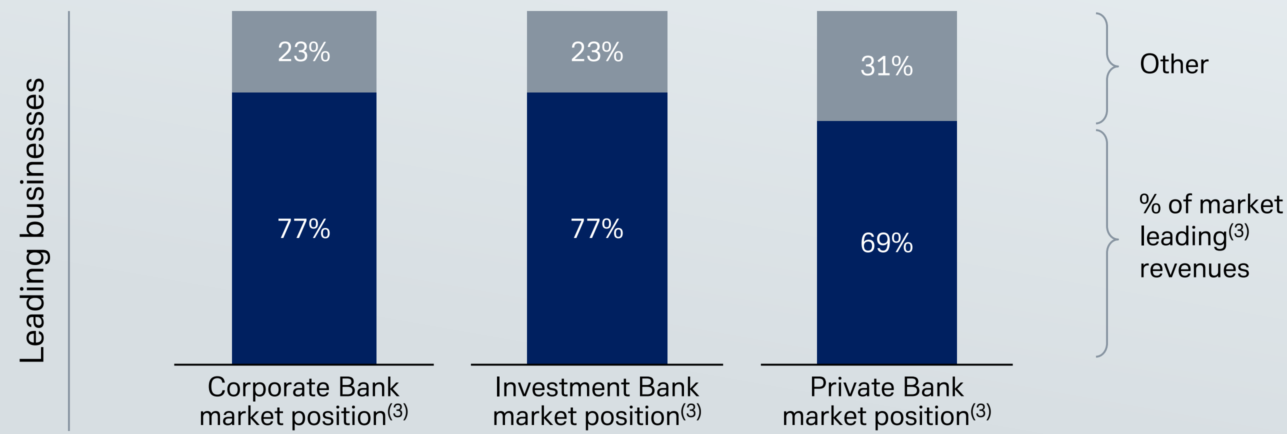
What we promised in July

Refocus

- Exit loss making businesses
- Focus on market leading businesses and more predictable revenues
- Enhance client focus

Where we stand today





(1) Excluding specific revenue items
(2) Based on revenues ex specific items, noninterest expenses ex transformation related effects (i.e., transformation charges, transformation related restructuring & severance and impairment of goodwill)
(3) Leading defined as top 5 except for Corporate Bank defined as top 6 market position based on 1H 2019 revenues; IB source: 1H 2019 Coalition data

Restructure: Improve efficiency and infrastructure

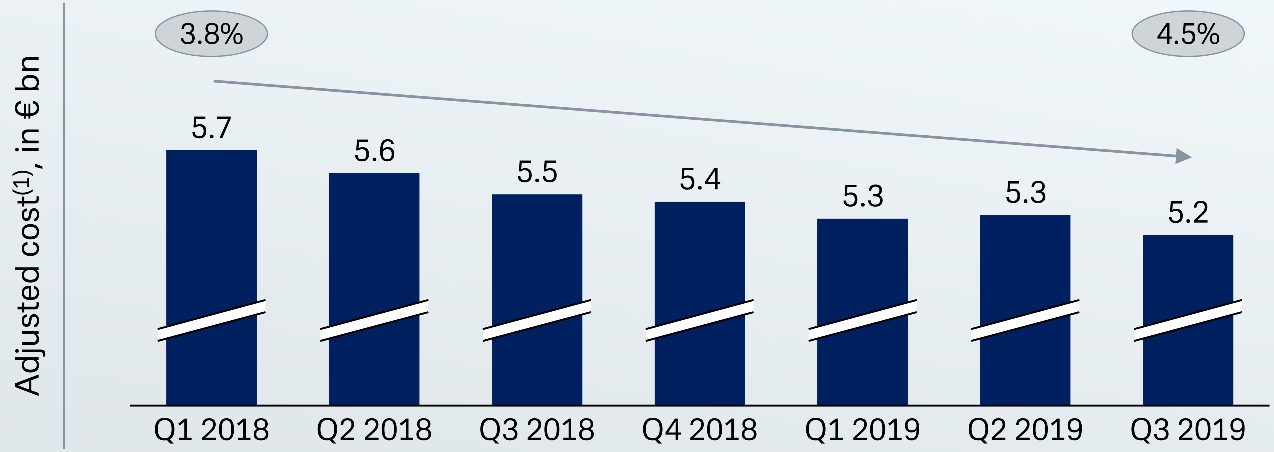
What we promised in July

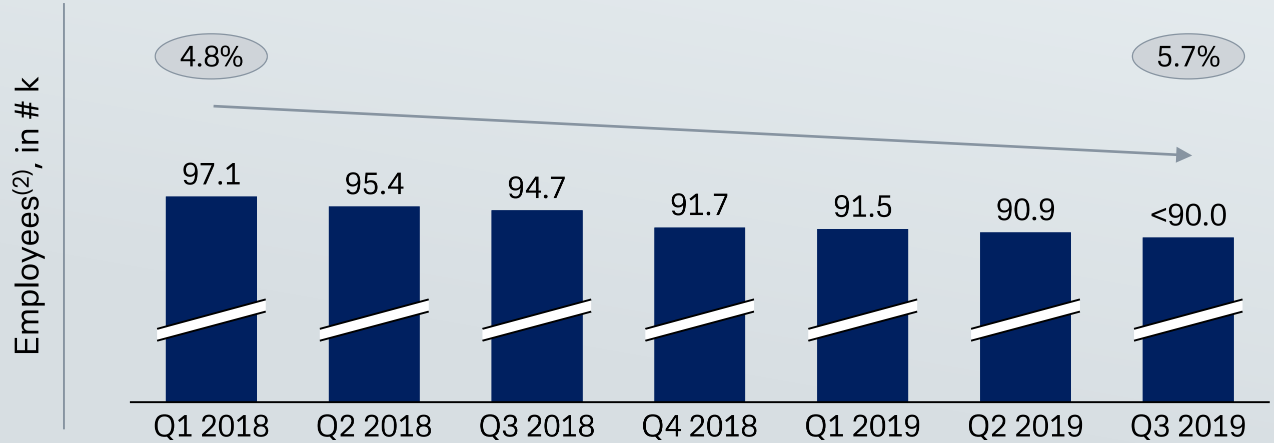
Restructure

- Reduce adjusted cost to € 17bn in 2022
- Front-to-back cost reductions reflecting business exits
- Preserve investments in controls and technology
- Reduce workforce to ~74,000 by 2022

Where we stand today

% in controls(3)





(1) Excluding bank levies and transformation charges. For further details see slide 18 in the Chief Financial Officer presentation
(2) Full-time equivalent as of quarter-end
(3) Including Non-financial Risk Management, Group Audit, Compliance, Client lifecycle Management and Anti Financial Crime

Reinvigorate: Leadership and spirit

What we promised in July

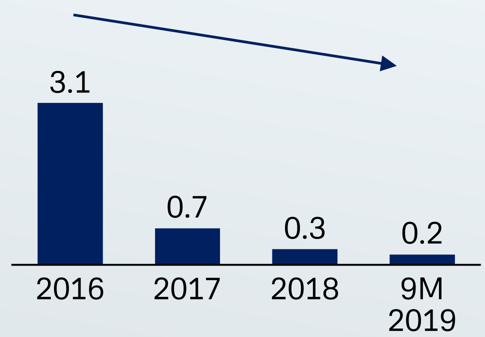
Reinvigorate

- New management team and structure with incremental skill-set and improved business focus
- Faster decision making and disciplined implementation
- Embracing broader cultural change

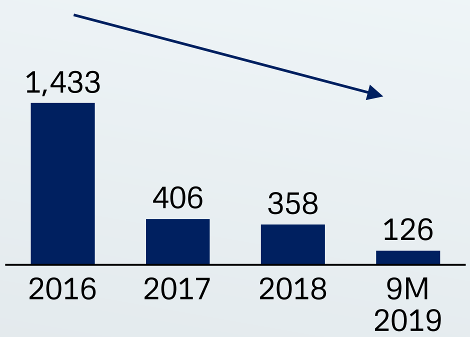
Where we stand today

Change in conduct

Operational losses, in € bn

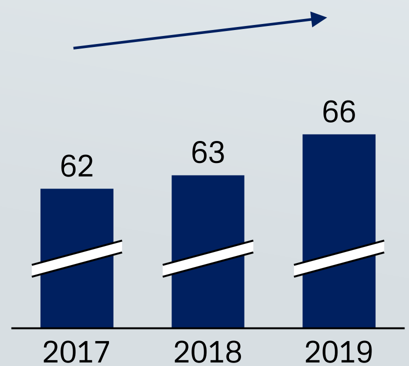


Red flags[1], in #

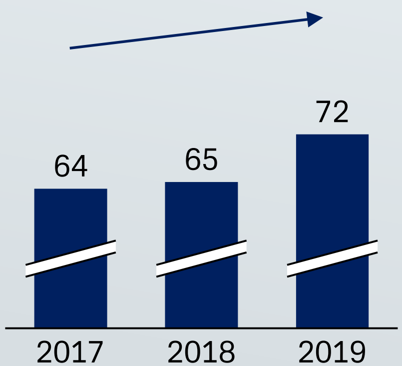


% of employees favorable[2]

Enablement



Inspired & productive people[3]



(1) KPI to monitor employees' adherence to certain risk-related policies and control processes
(2) Deutsche Bank People survey results
(3) Due to questionnaire changes between 2017 and 2019, the trend for inspired & productive people is indicative only. 2019 score includes Postbank results

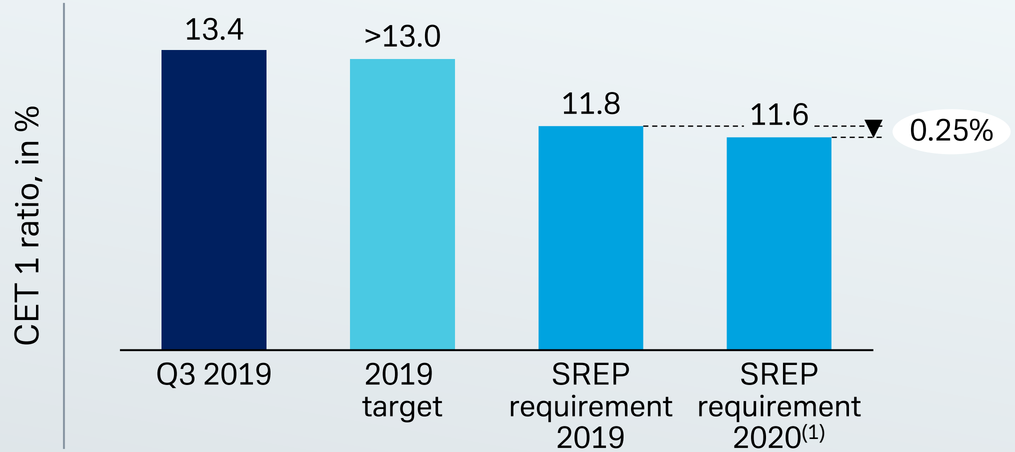
Return: Free up capital

What we promised in July

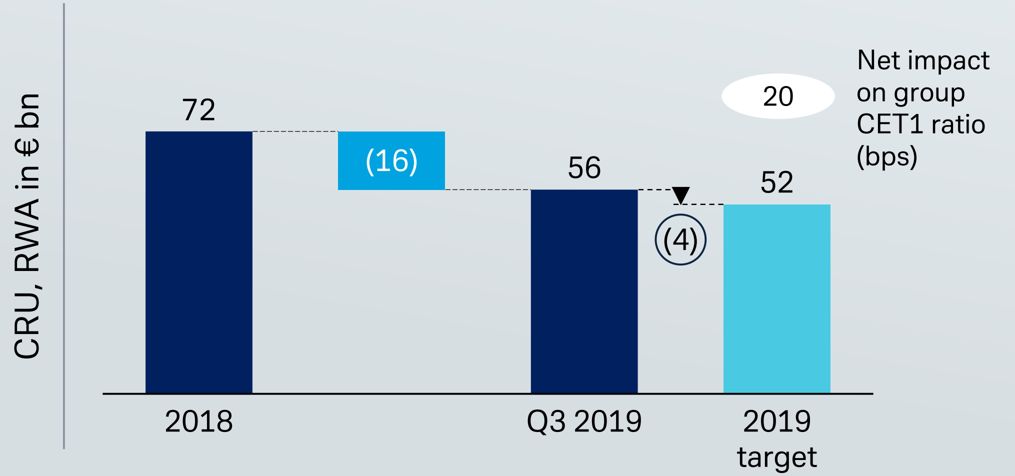
Return

- Maintain at least 12.5% CET1 ratio through own capital resources. Target a 5% leverage ratio
- Capital Release Unit (CRU) financing the restructuring
- Free up capital for distribution starting in 2022

Where we stand today



Maintained robust balance sheet including strong CET 1 ratio



Strong start to deleveraging the Capital Release Unit

(1) Reduced Pillar 2 requirement of 2.5% following 2019 Supervisory Review and Evaluation Process (SREP), applicable from 1 January 2020

Dedicated transformation role to deliver on strategy

Refocus		Restructure	Reinvigorate	Return
Business model transformation	**Clients, growth and innovation**	**Costs, tech and infrastructure efficiency**	**Leadership and integrity culture**	**Capital and balance sheet efficiency**
Corporate banking growth	One Bank client focus	IT and data efficiency	Leadership culture	Capital Release Unit
Investment banking refocus	Product & service innovation	Infrastructure target operating model	Client-lifecycle re-engineering	Capital accretion and optimization
Private Bank efficiency	Sustainable banking (ESG)	Workforce and compensation cost	Regulatory compliance	Balance sheet exposure management
DWS growth		Expense and process optimization	Front-to-back control enhancement	Liquidity and funding optimization
		Financial & analytics enhancement		

Our path to sustainable profitability

What has changed since July

2022 10Y interest rate

	Strategy announcement (July)	Updated plan (December)
EUR	1.1%	0.5%
USD	2.7%	2.0%

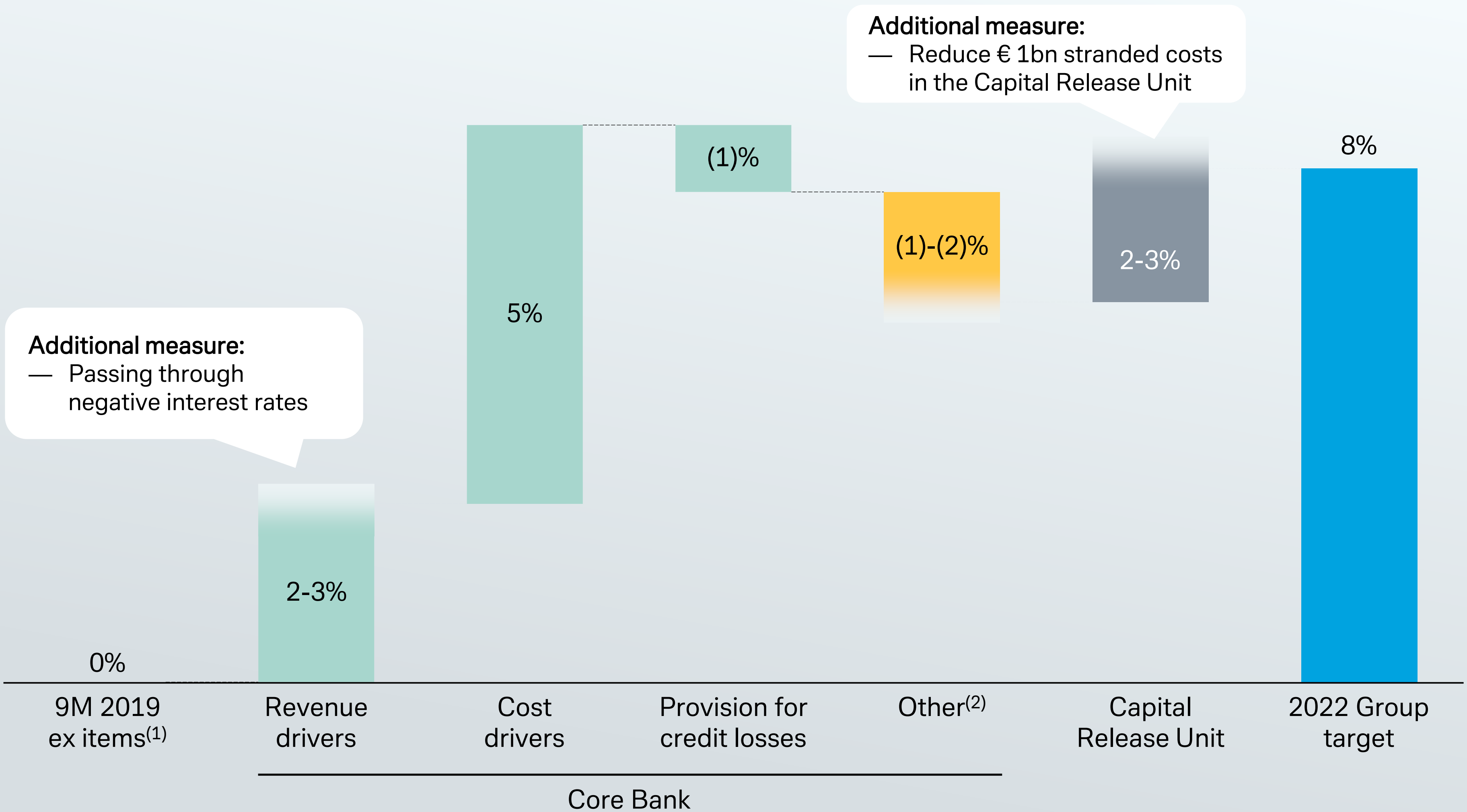
Mitigating measures

- Pricing and charging for negative interest rates
- ECB tiering
- Advise clients in migrating from deposits to higher yielding investment assets
- Improvement of liquidity reserve management

Note: All figures end of period; market implied rates as of May 2019 for strategy announcement on 8 July plan and Nov 2019 for updated planning process; 10Y = Swap rates vs. 3M Euribor/Libor

Our path to improved Group profitability

Post-tax return on tangible equity, in %

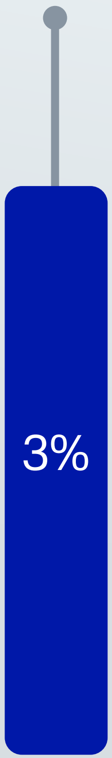


(1) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: (10.3)%. For further details see slides 18 and 19 of the CFO presentation

(2) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

Grow the core: our Corporate Bank

2018 – 2022 targeted revenue compound annual growth rate



Strategic priorities

- Be the bank of choice for the Corporate Treasurer
- Capture the full potential of our payments business
- Grow Asia-Pacific revenues
- Export domestic coverage concept to the rest of the world

Competitive advantages

Integrated payments & FX solutions in 125 currencies

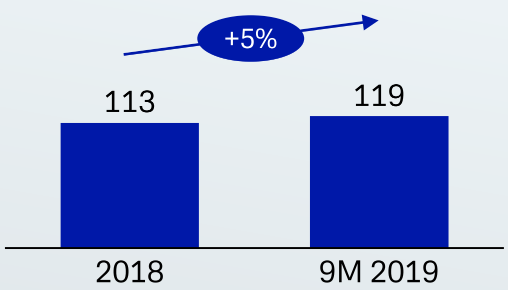
#1 EUR & largest non-US domiciled USD clearer[1]

Banking network across 145 countries with deep rooted local presence in Asian markets

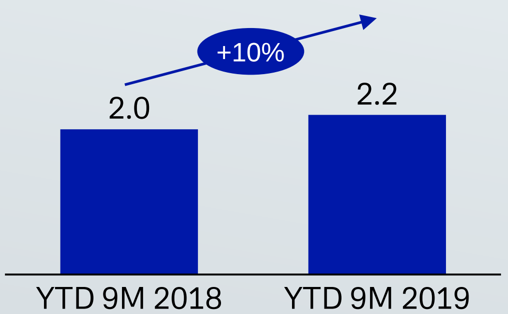
Trusted advisor to ~900k commercial clients in Germany

Leading indicators

Loans, in € bn



cash transactions[2], in bn



(1) Source: SWIFT
(2) Corporate clients only

Demonstrate resilience in our Investment Bank

2018 – 2022 targeted revenue compound annual growth rate

Strategic priorities

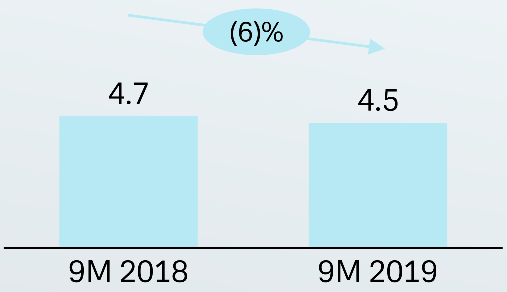
- Drive cost reductions within infrastructure
- Optimize funding
- Stabilize our revenues and focus on core strengths
- Invest in technology capabilities to optimize flow business

Competitive advantages[1]

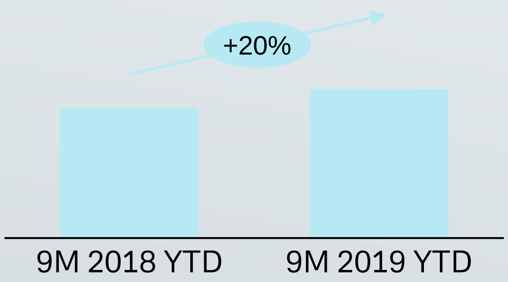
#3	Globally in Credit[3]
#2	Globally in FX[4]
#1	Leveraged Finance in EMEA[3]
#3	In EMEA & APAC FIC[3]

Leading indicators

Adjusted costs[2], in € bn



Revenues with top 100 institutional clients



(1) Data as of Nov 2019
(2) Excluding transformation charges
(3) Source: Dealogic, 1H 2019 Competitor Analytics
(4) Source: Euromoney 2019 survey for FX

Improve efficiency in our Private Bank

2018 – 2022 targeted revenue compound annual growth rate

0%

Strategic priorities

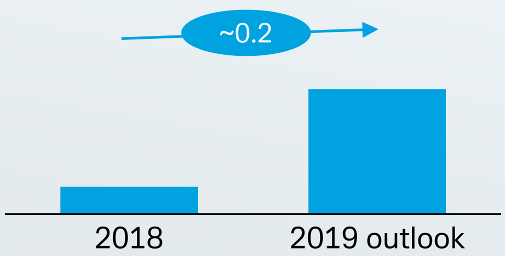
- Drive efficiencies, in particular in Germany
- Monetize #1 position in Germany
- Convert deposit into investment products / shift into mandates
- Grow international and wealth platforms

Competitive advantages[1]

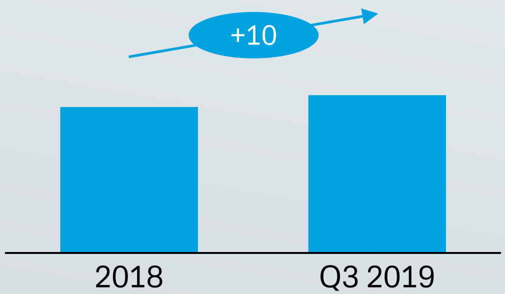
~22m	Clients worldwide
~€ 490bn	Assets under Management
~€ 230bn	Loan book
Top 5	Euro GDP growth countries covered

Leading indicators

Cost synergies, in € bn



Net new assets, in € bn



(1) Data as of Q3 2019

Delivering sustainable value in Asset Management

2018 – 2022 targeted revenue compound annual growth rate

1%

Strategic priorities

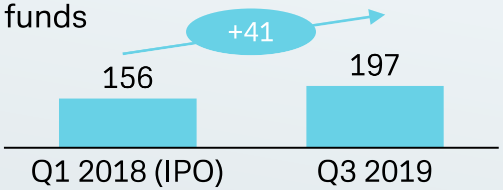
- Launch innovative products and maintain strong performance track record
- Leverage strategic partnerships and broad product offering to reach net inflow target of 3-5%
- Become ESG thought leader in the AM industry
- Make DWS a top 10 Asset Manager globally
- Take further cost measures to improve efficiency and profitability

Competitive advantages[1]

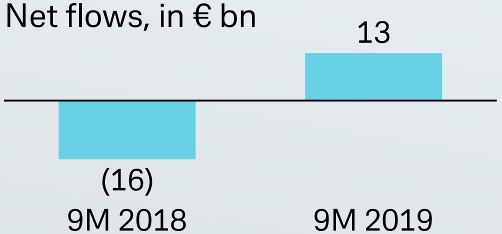
#1	Retail Asset Manager in Germany[2]
#2	Manager of Exchange Traded Funds in Europe[3]
#4	Insurance Asset Manager globally[2]
81%	AuM outperformance against benchmark[4]

Leading indicators

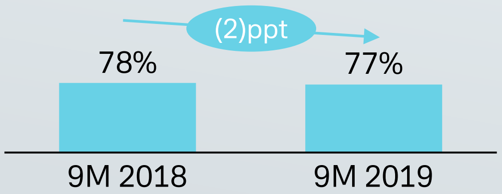
Morningstar 4- and 5-star rated funds



Net flows, in € bn



Cost/Income ratio[5]



(1) Data as of Nov 2019
(2) BVI
(3) ETFGI
(4) Insurance Outsourcing Report
(5) DWS adjusted CIR: 9M 2018 = 72.8% and 9M 2019 = 70.1%

Collaboration opportunities to drive growth

- Wealth and Entrepreneur Bank initiative
- "Entrepreneur initiative"

- Partnership and referral model
- Family office initiative

- Risk management solutions for corporate clients
- Corporate Finance for SME

- Distribution of DWS funds through branches
- DWS model portfolio services to Wealth Management platform

- Partnership in cash/short duration products
- Execution of collaboration within trading

- Origination of Trade Finance Risk for DWS managed funds
- Deposit conversion into DWS managed funds

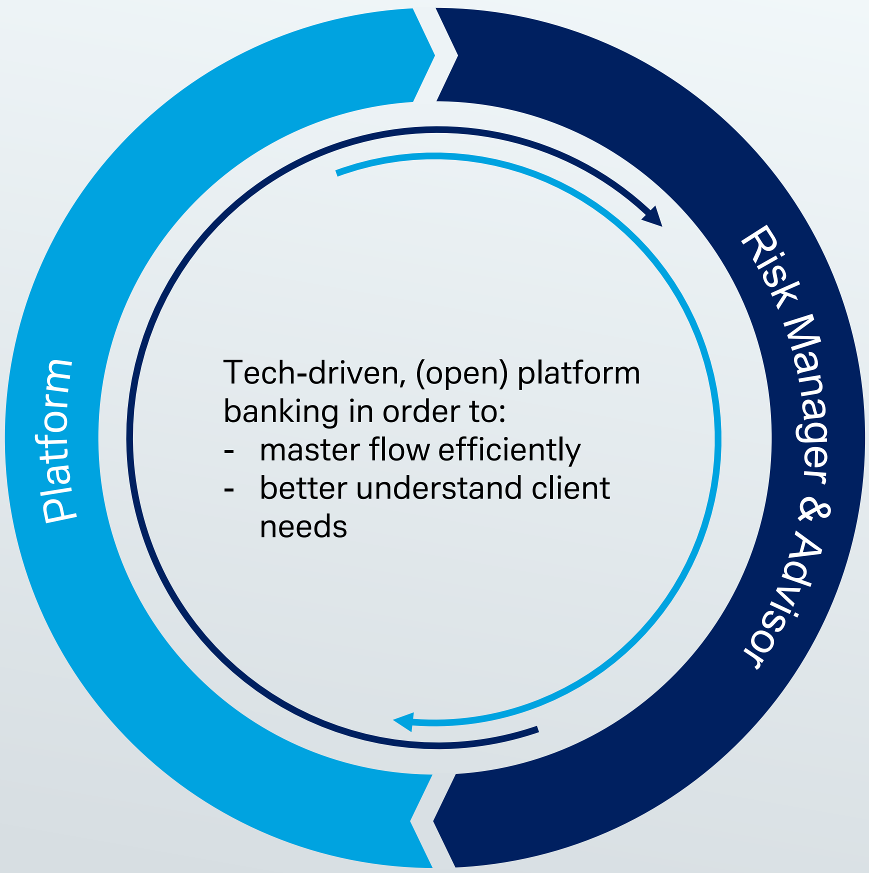
- ESG offering for institutional investors, wealthy individuals and Private Bank clients
- ESG products generated in the Investment Bank

Technology drives efficiency and future growth

Existing platforms

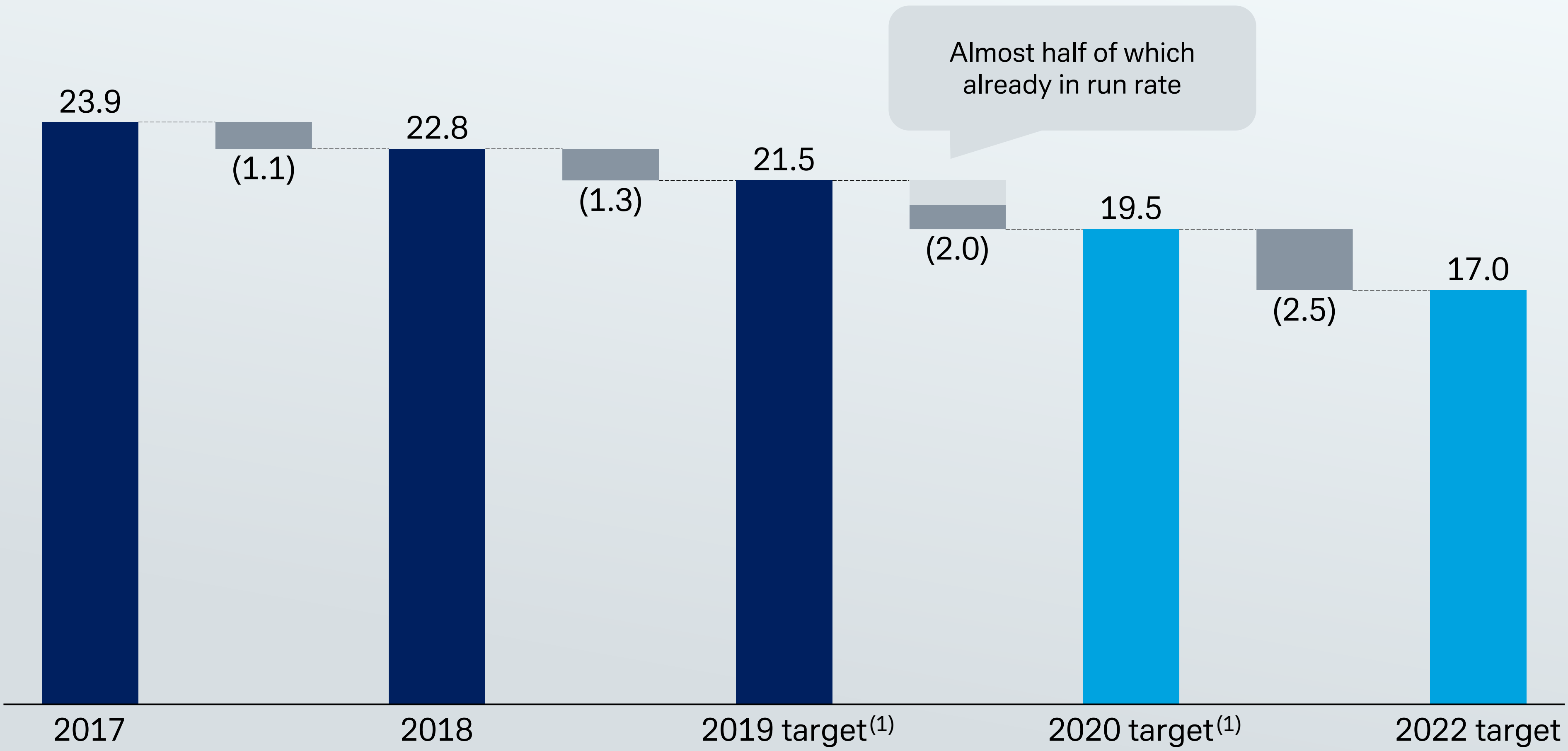
- >85k active Autobahn users
- ~10bn tradable FX spot prices quoted daily
- Integrated payment and FX solutions in 125+ currencies

- +40% year-to-date in monthly active users of our DB Mobile App
- ~250m client logins to our DB Mobile App YTD 2019
- 11m online retail clients



On track to reach adjusted cost targets

Adjusted costs ex transformation charges, in € bn



(1) Excluding impact from Prime Finance platform to be transferred to BNP Paribas

We are managing the bank conservatively

	2007		9M 2019
Net balance sheet assets[(1)], in € bn	1,495	↘	1,019
Common Equity Tier 1 capital ratio[(2)]	8.6%[(3)]	↗	13.4%
Provision for credit losses as a % of loans	31bps	↘	15bps
Loans as a % of deposits[(4)]	44%	↗	74%
Most Stable Funding[(5)]	30%	↗	80%

(1) Net balance sheet of € 1,019bn is defined as IFRS balance sheet (€ 1,501bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 355bn), cash collateral received (€ 53bn) and paid (€ 41bn) and offsetting pending settlement balances (€ 34bn)
(2) Fully loaded
(3) 2007 ratio includes hybrid instruments as definition of CET1 ratio did not exist under the previous Basel regime
(4) Loan amounts are gross of allowances for loan losses
(5) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

Our targets

Stabilize, then grow revenues	Cut costs	Maintain capital discipline
Grow Group revenues to ~€ 24.5bn by 2022	Reduce adjusted cost to € 17.0bn in 2022	Maintain CET 1 ratio of at least 12.5% and free up capital for distribution from 2022

Reaffirm our Return on Tangible Equity target of 8% in 2022


A new and better Deutsche Bank

How we deliver

Fixing the bank with existing capital resources
no capital increase planned

Restructuring decisively
closing businesses, not trimming

Realistic financial plans
we deliver what we promise

Accountability in short- and mid-term
clear financial targets

Addressing key concerns
no compromises, no duplications

New management team
with relentless execution discipline

Investor Deep Dive

James von Moltke
Chief Financial Officer

10 December 2019

Deutsche Bank

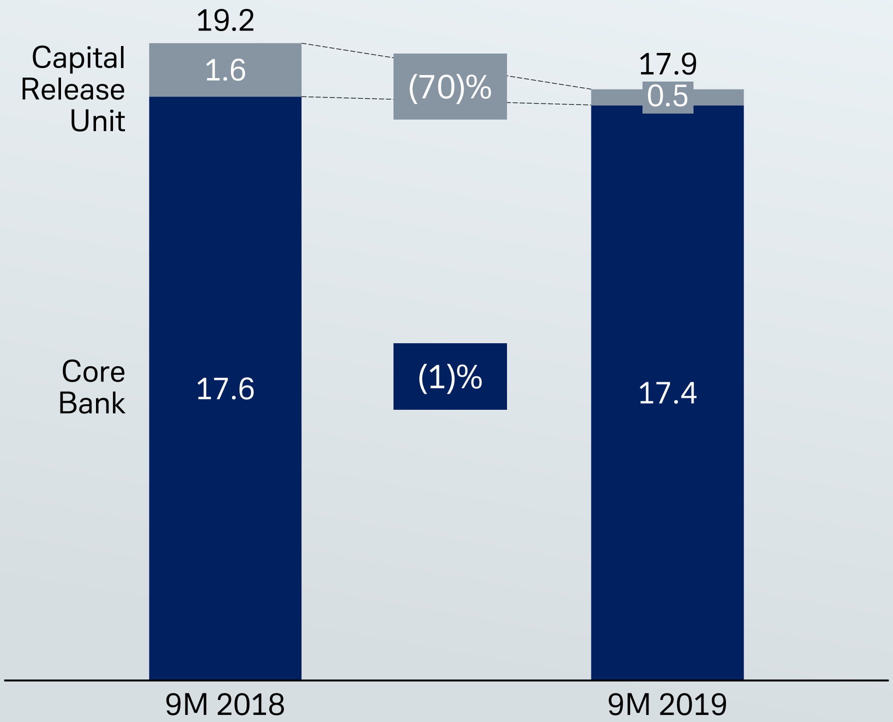
Summary

- On track to reach short-term targets
- Affirming 8% return on tangible equity target for 2022 – working to fully overcome headwinds
- Cost reductions driven by infrastructure, technology, Capital Release Unit and German retail integration
- Disciplined capital management to maintain CET 1 ratio at or above target levels

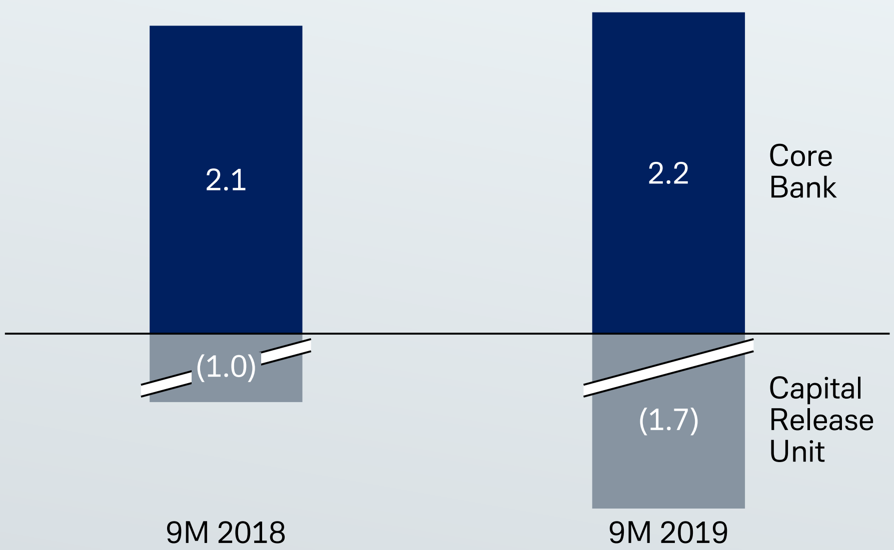
Stabilizing the Core Bank

Excluding specific items[1], in € bn

Revenues[2]



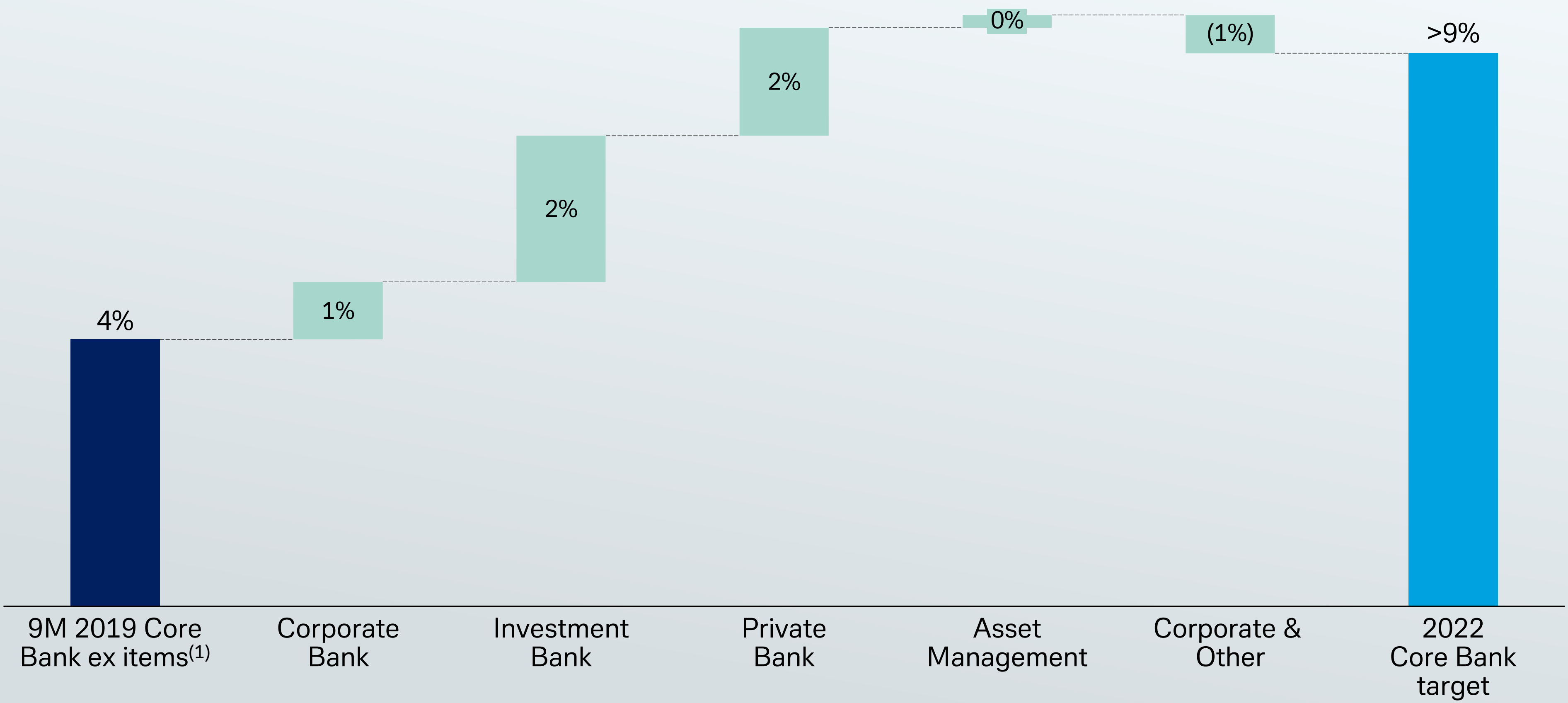
Adjusted profit before tax[3]



Note: Throughout this presentation totals may not sum due to rounding differences
(1) Specific items defined on slide 18
(2) Excluding specific revenue items
(3) Based on revenues ex specific items and noninterest expenses ex transformation related charges (9M 2019 transformation charges: € 111m, Q3 2019 transformation related restructuring and severance: € 135m and 9M 2019 impairment of goodwill: € 1,037m)

All businesses support improving Core Bank profitability

Post-tax return on tangible equity, in %

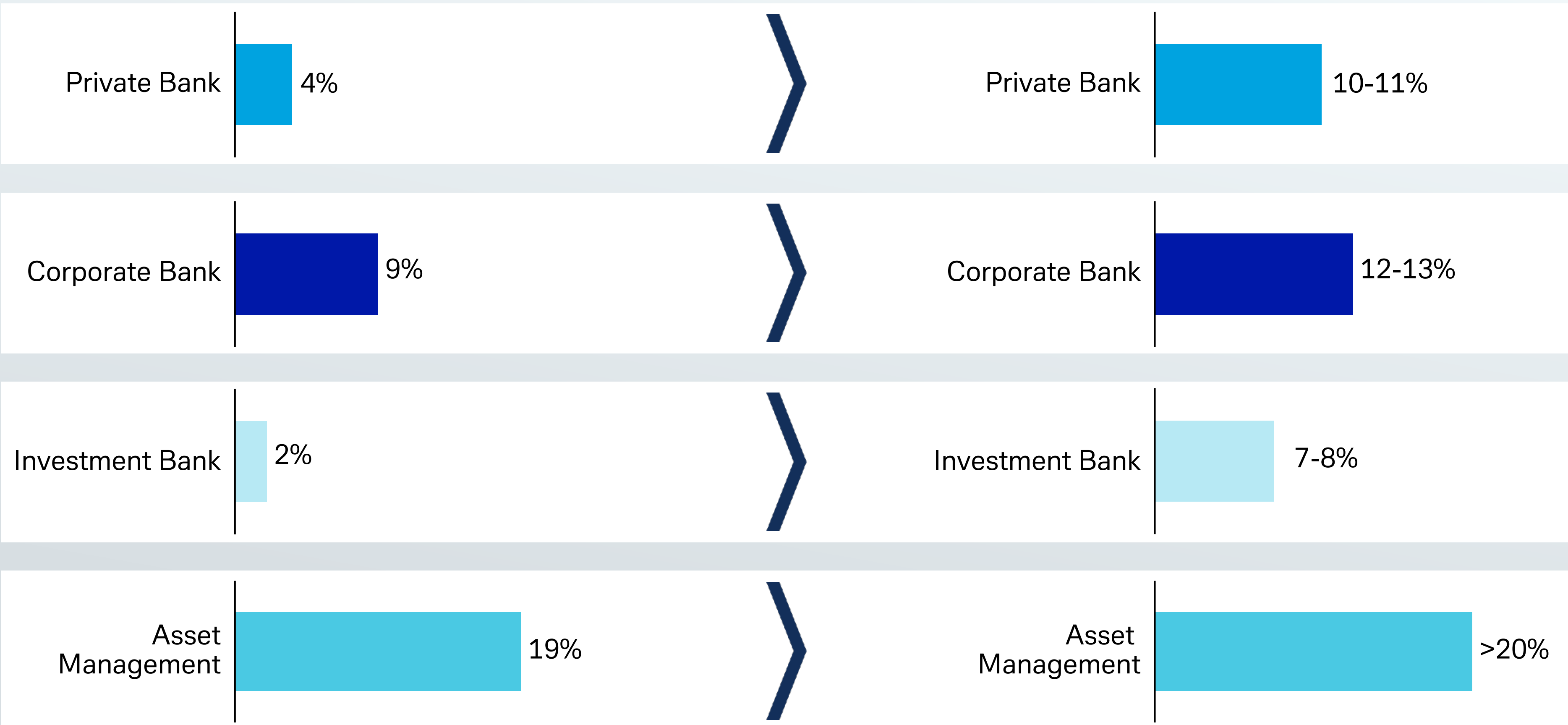


(1) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: (10.3)%. For further details see slides 18 and 19

Improving returns over time

2018 post-tax return on tangible equity[(1)]

2022 targeted post-tax return on tangible equity

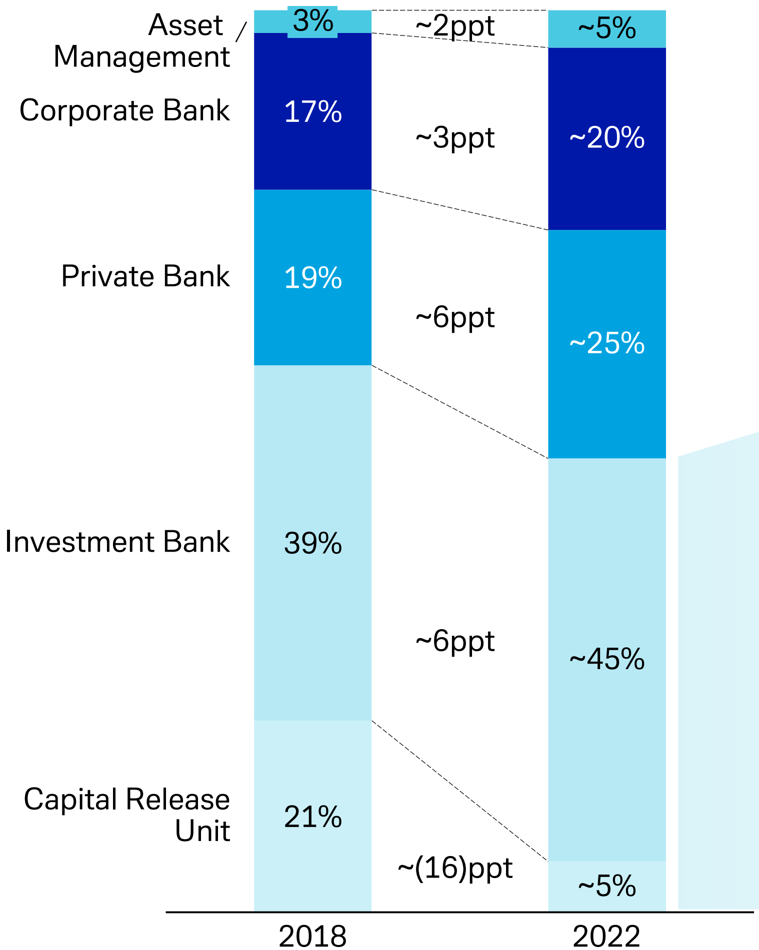


(1) 2018 post-tax return on tangible equity includes refinements of revenue and cost allocations between the Corporate Bank and the Private Bank to be reflected in our financial disclosure from Q4 2019. See page 20 for further details. 2018 Corporate Bank reported post-tax return on tangible equity: 10%, Private Bank: 4%

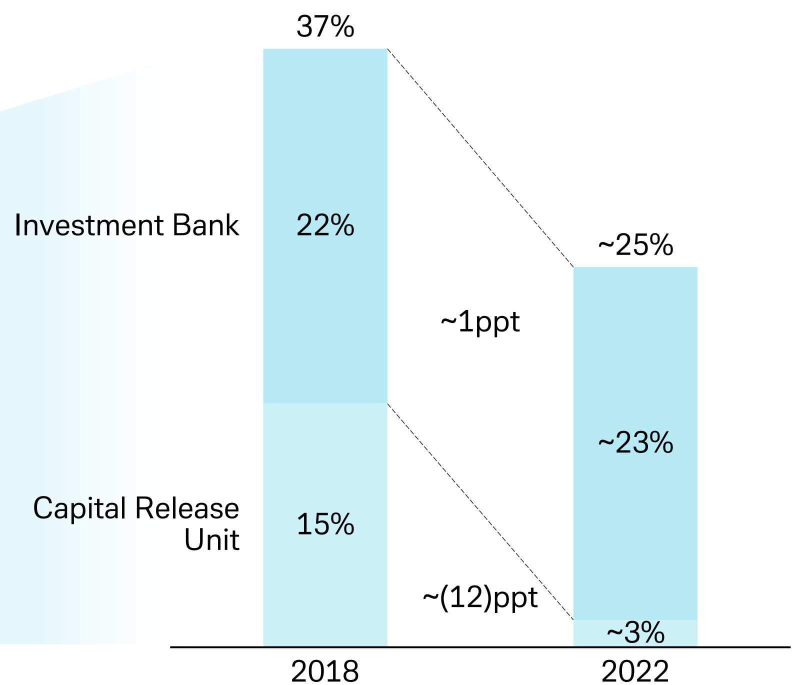
Targeted reallocation of resources

Average allocated tangible shareholders equity

Group

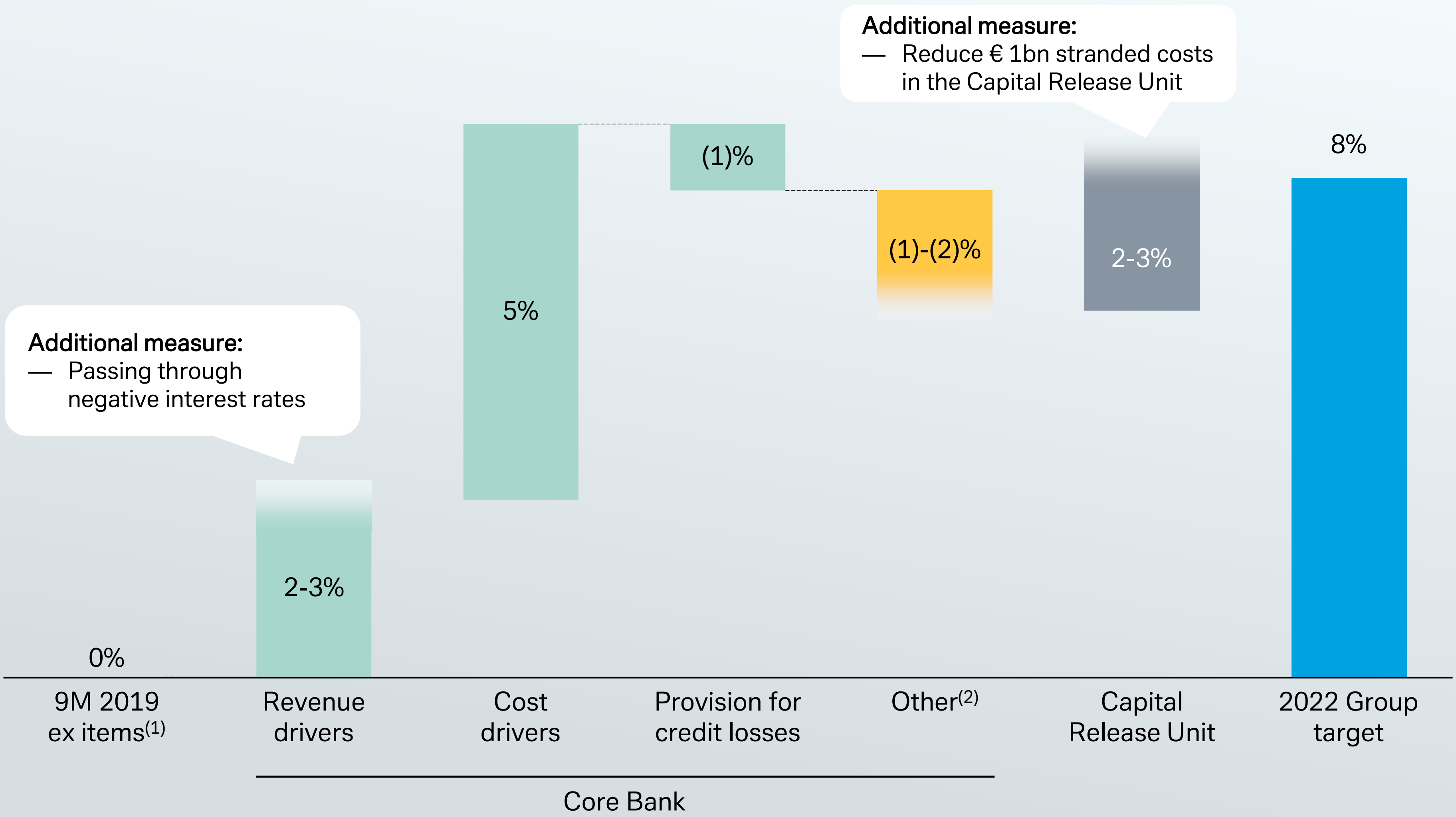


Sales & Trading



Our path to improved Group profitability

Post-tax return on tangible equity, in %



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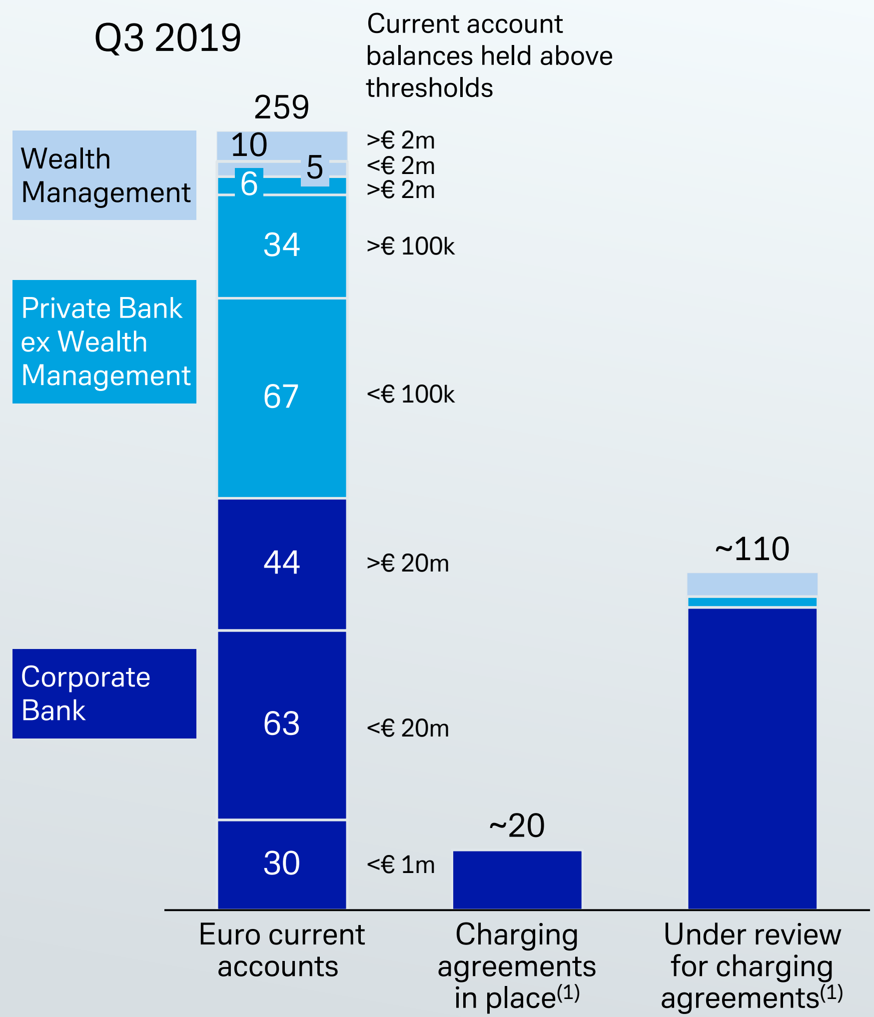
(2) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

Mitigation measures to offset headwinds

In € bn, unless otherwise stated

		2022
Revenue plan (as of 8 July)		~25.0
Change vs. July	Interest rate impact	~(0.9)
	More conservative equity market assumptions	~(0.3)
		~23.8
Mitigation measures in place	Perimeter adjustments	~0.6
	ECB tiering	~0.1
	Passing through negative interest rates	~0.1
Revenue plan (as of 10 Dec)		~24.5
Additional pass through of negative interest rates		To be determined



(1) Indicates current account balances held by clients. Thresholds and client behaviour will impact actual balances charged

Updated revenue growth assumptions

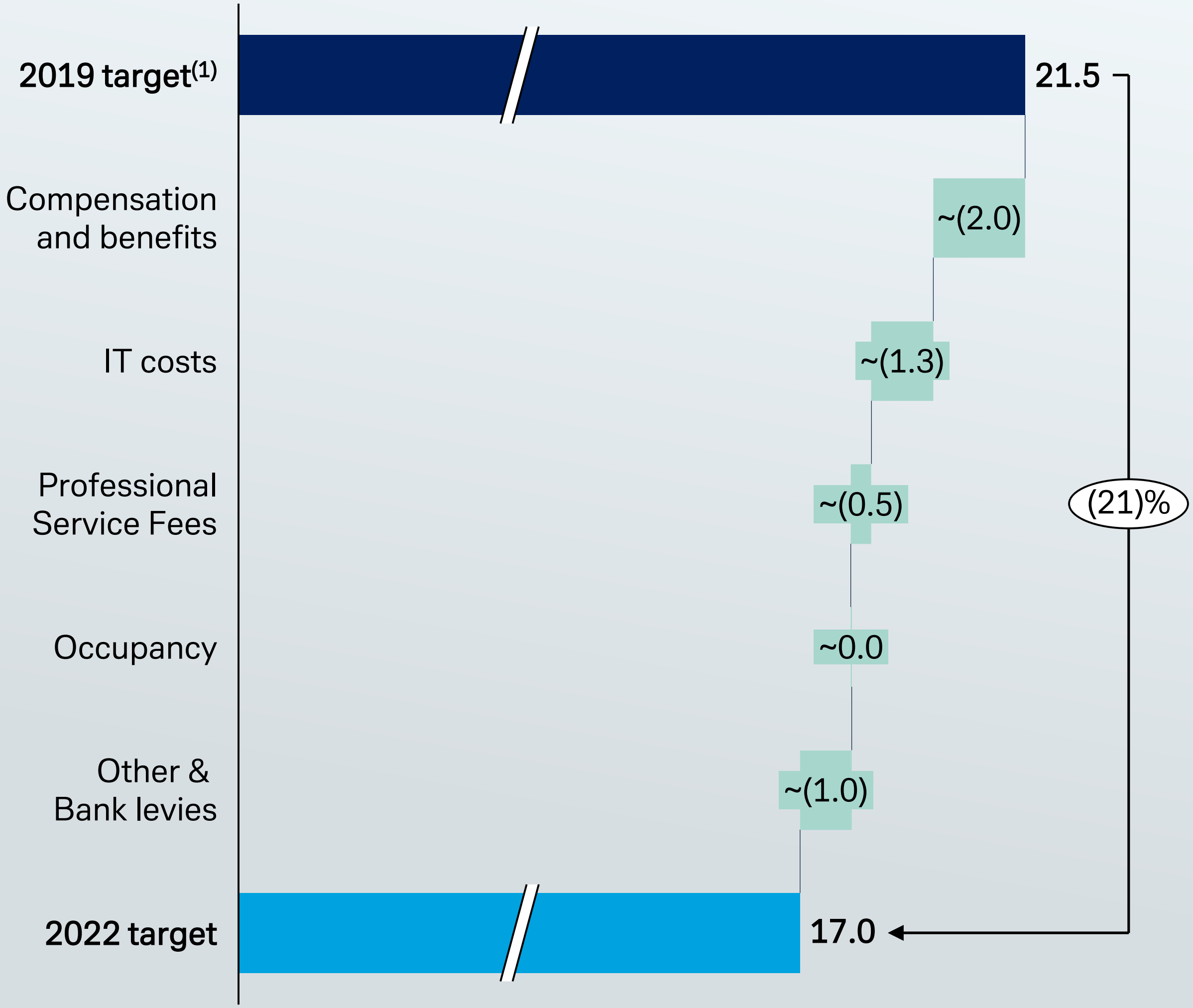
Compound annual growth rate in revenues

Strategy announcement (July) Operating[1] 2018 – 2022		Updated plan Reported[2] 2018 – 2022
2%	Core Bank	1%
3%	Corporate Bank	3%
0%	Investment Bank	2%
2%	Private Bank	0%
2%	Asset Management	1%

(1) Excluding interest rate and balance sheet efficiency impacts
(2) Including interest rate and balance sheet efficiency impacts

Targeting a material reduction in adjusted costs

Adjusted costs ex transformation charges, in € bn



- Compensation and benefit cost reduction primarily driven by smaller workforce. Focus on preserving revenue-generating capabilities
- IT costs benefit from lower impairments. Reaffirm € 13bn IT spend in 2018 – 2022
- Ongoing management efforts to reduce professional service fees
- Occupancy costs to remain flat as space reduction and building optimization offset inflation and planned upgrades. Reducing our square meterage by ~25%
- Bank levy reduction in line with smaller balance sheet

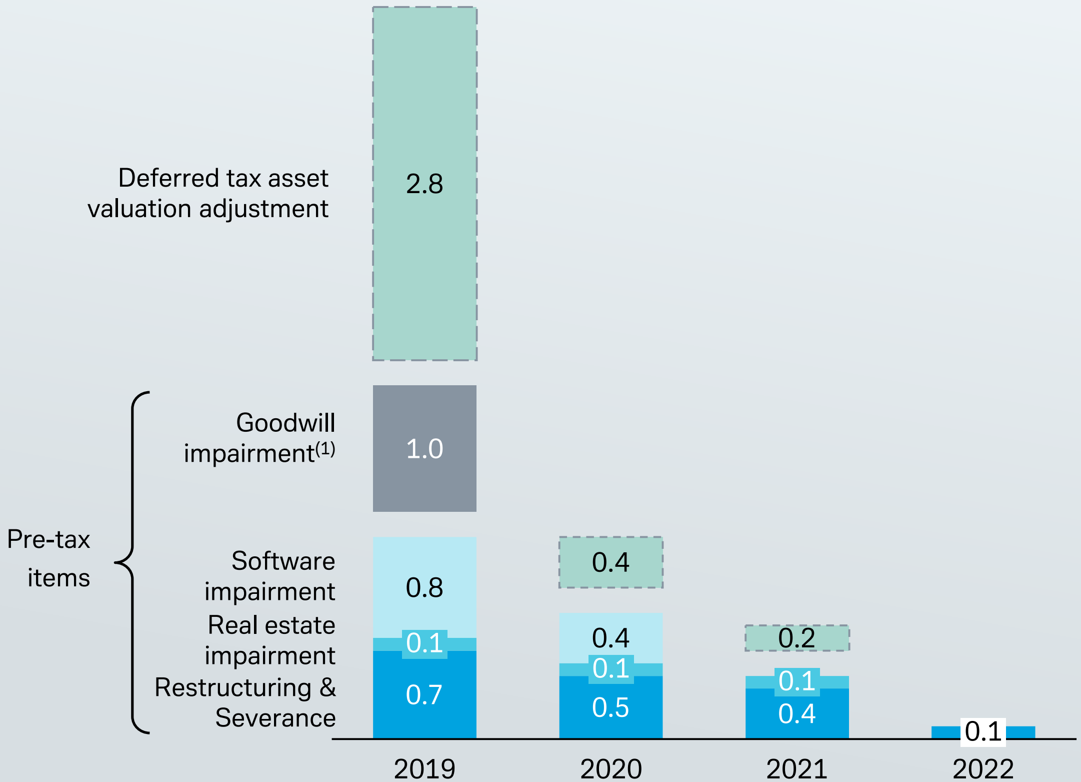
(1) Excluding impact from Prime Finance platform to be transferred to BNP Paribas

Benefitting from investments in cost management tools

	What?	Benefits	When?
Cost Catalyst program	Identifies and tracks cost reduction measures Flagship program to drive cultural change	Tangible cost impact of identified measures Employee engagement	Initiated in Q2 2018
Driver Based Cost Management	Granular activity based charging of infrastructure costs to businesses	Transparency on cost of internal services Provides measures on a unit cost basis	Launched in H2 2019, starting with non-technology infrastructure
Process mapping	Use digital footprints to measure and visualize process flows	More efficient and effective process optimization Find and eliminate bottlenecks and duplications	Q4 2019
External spend governance	Decision making body overseeing external spend behaviour	Cross-divisional governance with clear expense line ownership driving more disciplined external spend	Implemented in 2018
Balanced Scorecards	Manages and tracks implementation of key objectives	Prioritization Accountability Data accuracy	2018: Management Board 2019/2020: top ~200 managers

Transformation costs to execute our strategy quickly

In € bn



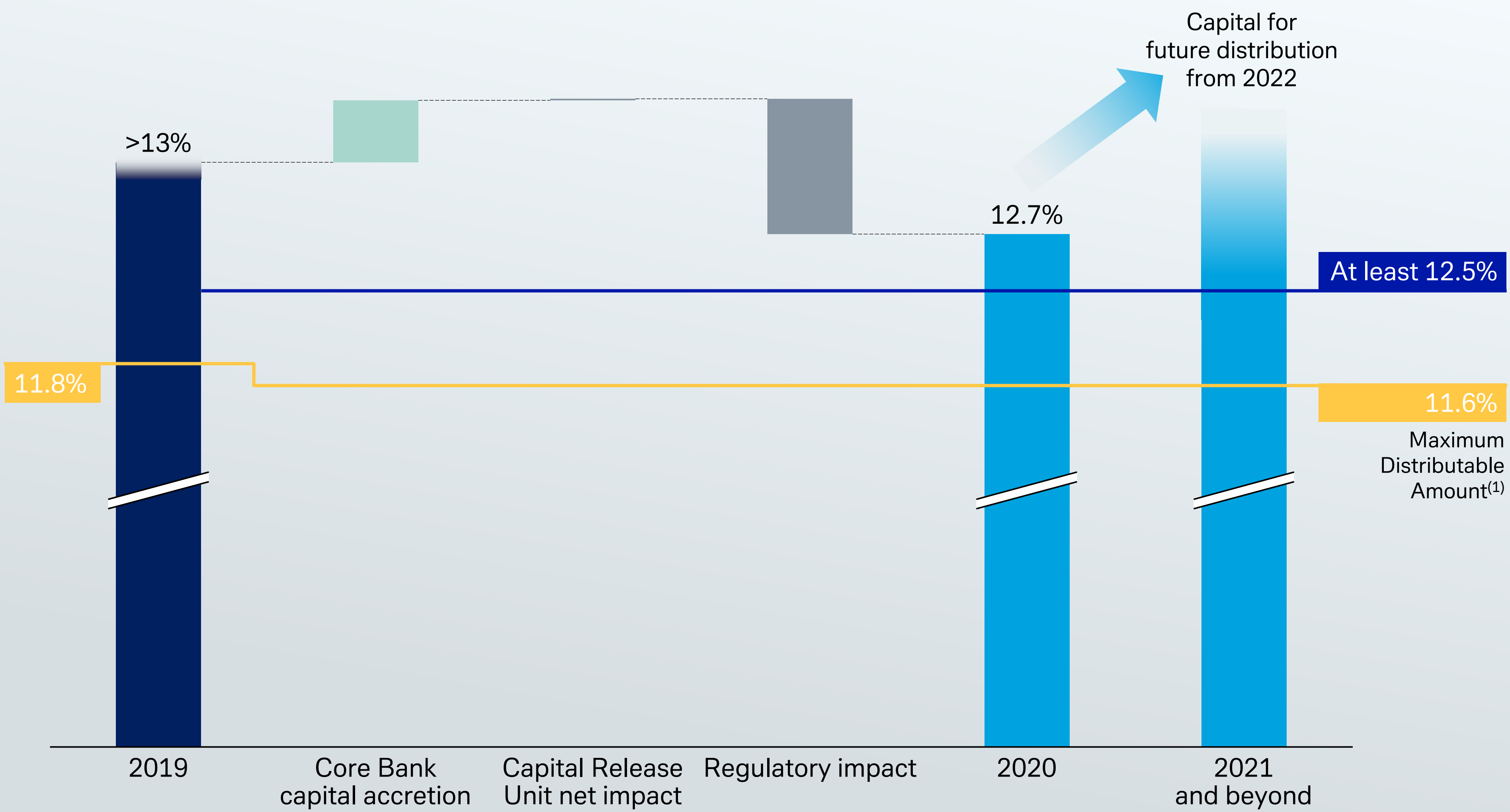
	2019 – 2022 cumulative expenses	Change vs. Strategy announcement (July 2019)
Deferred Tax Asset valuation adjustment	3.4	-
Goodwill impairment[1]	1.0	0.3
Software impairment	1.2	0.6
Real estate impairment	0.3	-
Restructuring & Severance	1.7	(0.6)

Note: Assumed restructuring and severance, impairments and deferred tax valuation adjustments in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. See slide 18 for further details

(1) Non-tax deductible

Managing our capital position

CET1 ratio outlook, in %



Note: 9M 2019 reported CET1 ratio: 13.4%

(1) Reduced Pillar 2 requirement of 2.5% following 2019 Supervisory Review and Evaluation Process (SREP), applicable from 1 January 2020

Well positioned to offset regulatory headwinds

Risk weighted assets, in € bn

Guidance	2020	2021	2022	2023	2024	...	2028/ 2029
July 2019	25	5	-	25	-	...	Not given
		10					
December 2019	15	15	-	-	25	...	10% – 15% of RWA[(1)]
		Principally EBA guideline			Basel 3 final rules (internal models)		Basel 3 final rules (output floors)

Expected net income generation of ~1% of risk weighted assets[(1)] per year

Note: Impacts and timings of regulatory headwinds are subject to uncertainty and finalization of rules
(1) Compared to Q3 2019 total risk weighted assets

Material improvement in leverage ratio planned

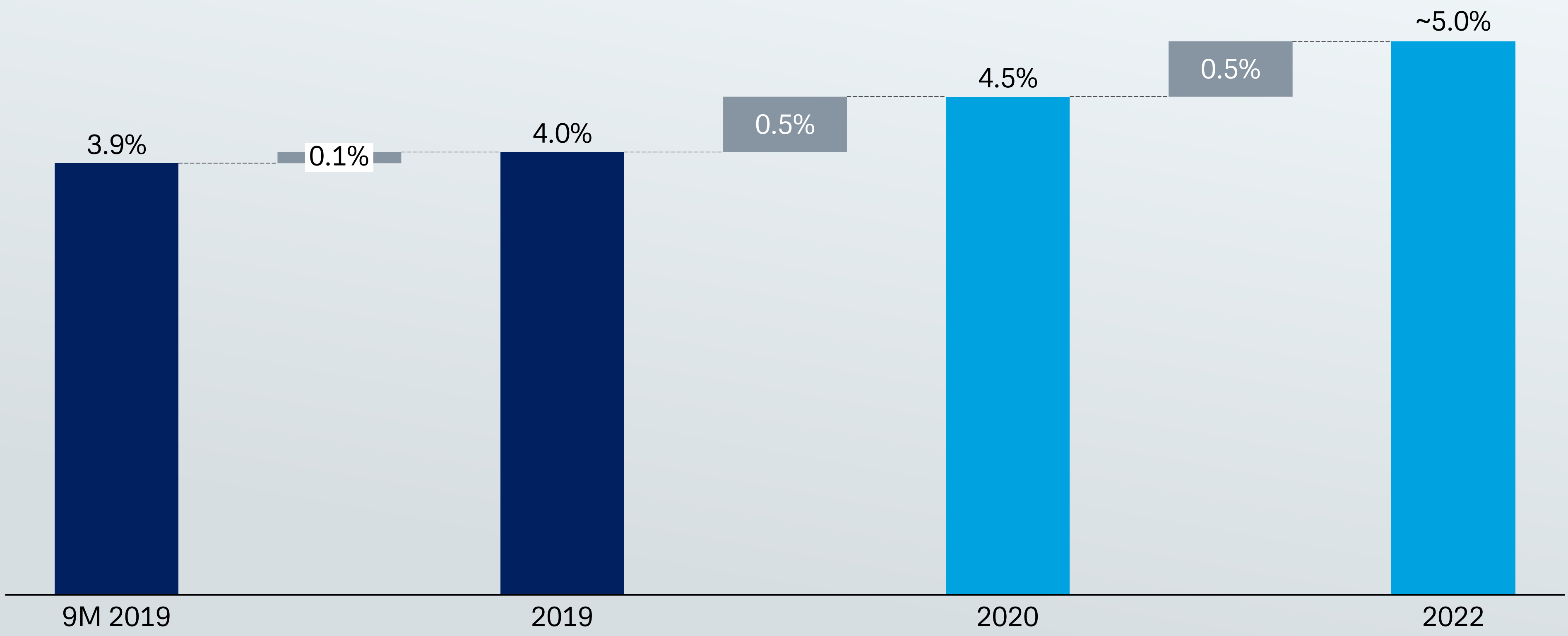
Leverage ratio (CRD 4, fully loaded), in %

Phase 1: Run-down

~€ 100bn planned reduction from Capital Release Unit, partially offset by select business growth

Phase 2: Capital generation

Retained earnings after distributions



Near-term objectives

	2019	2020
CET1 ratio	>13%	At least 12.5%
Adjusted costs[1]	€ 21.5bn	€ 19.5bn
Leverage ratio	4%	4.5%

(1) Excluding transformation charges and impact from Prime Finance platform to be transferred to BNP Paribas

Financial targets

	2022
Group return on tangible equity	8%
Core Bank return on tangible equity	>9%
Adjusted costs	€ 17bn
Cost income ratio	70%
CET1 ratio	At least 12.5%
Leverage ratio	~5%

Appendix

9M 2019 specific revenue items and adjusted costs

In € m

	9M 2019								9M 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	3,920	5,443	6,311	1,662	95	17,431	385	17,816	3,857	6,087	6,617	1,673	(111)	18,122	1,619	19,741
DVA - IB Other / CRU[1]	-	(126)	-	-	-	(126)	(19)	(146)	-	59	-	-	-	59	-	59
Change in valuation of an investment - FIC S&T	-	101	-	-	-	101	-	101	-	84	-	-	-	84	-	84
Gain on sale - Global Transaction Banking	-	-	-	-	-	-	-	-	57	-	-	-	-	57	-	57
Gain from property sale - Private Bank Germany	-	-	-	-	-	-	-	-	-	-	156	-	-	156	-	156
Sal. Oppenheim workout - Wealth Management	-	-	84	-	-	84	-	84	-	-	136	-	-	136	-	136
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	3,920	5,468	6,227	1,662	95	17,373	485	17,858	3,800	5,944	6,324	1,673	(111)	17,630	1,619	19,249

	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	3,436	4,813	6,129	1,273	288	15,940	2,740	18,681	2,794	5,021	5,752	1,307	292	15,167	2,653	17,819
Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037	-	-	-	-	-	-	-	-
Litigation charges, net	(12)	140	(38)	1	99	191	69	260	6	83	(75)	17	50	81	(32)	49
Restructuring and severance	27	119	(17)	38	53	221	112	332	31	194	39	17	39	320	62	382
Adjusted costs	2,929	4,554	5,639	1,234	136	14,491	2,560	17,051	2,757	4,744	5,788	1,273	203	14,765	2,623	17,388
Transformation charges[2]	6	77	17	9	2	111	426	537	-	-	-	-	-	-	-	-
Adjusted costs ex. transformation charges	2,923	4,476	5,623	1,225	134	14,381	2,134	16,514	2,757	4,744	5,788	1,273	203	14,765	2,623	17,388

(1) Including an update of the DVA valuation methodology in Q3 2019
(2) Costs related to Deutsche Bank's transformation as a result of the strategy announcement on 7 July 2019. Charges include impairment of software and real estate, legal fees related to asset disposals as well as amortization on software related to the Equities Sales and Trading business

9M 2019 impact of transformation effects

In € m, unless otherwise stated

	Reported	Transformation effects	Excluding transformation effects	Comment
Revenues	17,816	-	17,816	
Adjusted costs[1]	(17,051)	(537)	(16,514)	Impairment of software and accelerated depreciation of real estate assets, legal fees related to asset disposals, provisions for existing service contracts and quarterly amortization of software related to Equities
Nonoperating costs[2]	(1,629)	(1,270)	(360)	Impairment of goodwill and Q3 2019 group-wide Restructuring and severance
Noninterest expenses	(18,681)	(1,807)	(16,874)	
Provisions for credit losses	(477)	-	(477)	
Profit (loss) before tax	(1,341)	(1,807)	465	
Net income (loss)	(3,781)	(4,076)	295	Includes above effects including taxes and valuation adjustments on Deferred Tax Assets
Cost / income ratio	105%	10 ppt	95%	
RoTE[3]	(10)%	(10) ppt	(0)%	
Tangible book value per share (in €)	24.36	(1.20)	25.57	

(1) As detailed on slide 18
(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance
(3) RoTE calculated using the monthly average tangible equity through the period. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

Overview of Corporate Bank / Private Bank refinements

In € m

	FY 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	5,193	7,467	8,712	2,187	(120)	23,438	1,878	25,316
Corporate Bank / Private Bank refinements	71	-	(71)	-	-	-	-	-
Net revenues post refinements	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316
Noninterest expenses	(3,697)	(6,501)	(7,742)	(1,735)	(421)	(20,096)	(3,365)	(23,461)
Corporate Bank / Private Bank refinements	(148)	-	148	-	-	-	-	-
Noninterest expenses post refinements	(3,846)	(6,501)	(7,593)	(1,735)	(421)	(20,096)	(3,365)	(23,461)
Adjusted costs	(3,619)	(6,172)	(7,708)	(1,657)	(311)	(19,467)	(3,343)	(22,810)
Corporate Bank / Private Bank refinements	(148)	-	148	-	-	-	-	-
Adjusted costs post refinements	(3,767)	(6,172)	(7,560)	(1,657)	(311)	(19,467)	(3,343)	(22,810)

	9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	3,920	5,443	6,311	1,662	95	17,431	385	17,816
Corporate Bank / Private Bank refinements	52	-	(52)	-	-	-	-	-
Net revenues post refinements	3,973	5,443	6,259	1,662	95	17,431	385	17,816
Noninterest expenses	(3,436)	(4,813)	(6,129)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
Corporate Bank / Private Bank refinements	(112)	-	112	-	-	-	-	-
Noninterest expenses post refinements	(3,548)	(4,813)	(6,018)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
Adjusted costs	(2,929)	(4,554)	(5,639)	(1,234)	(136)	(14,491)	(2,560)	(17,051)
Corporate Bank / Private Bank refinements	(112)	-	112	-	-	-	-	-
Adjusted costs post refinements	(3,040)	(4,554)	(5,528)	(1,234)	(136)	(14,491)	(2,560)	(17,051)

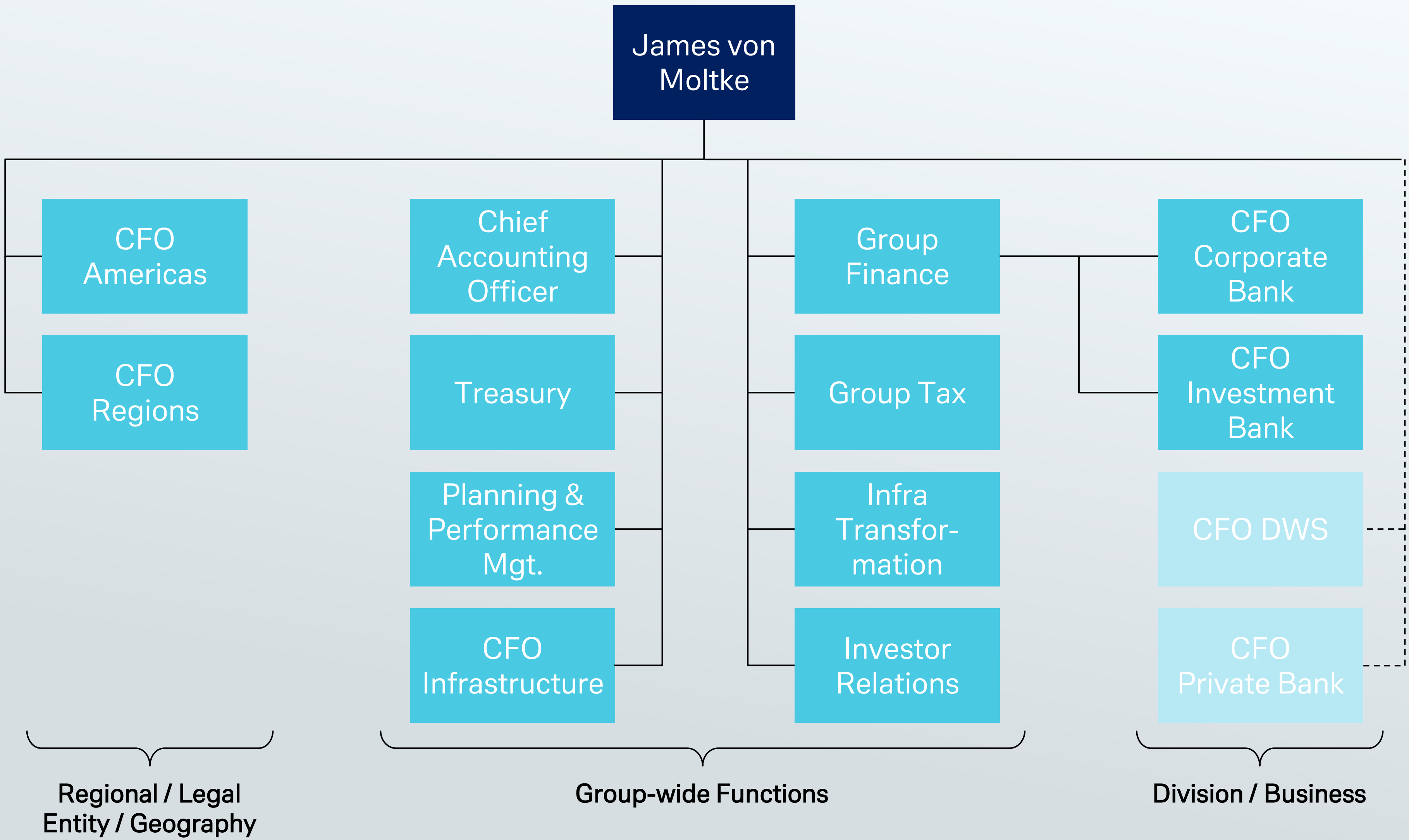
Speaker biography

James von Moltke has been Chief Financial Officer and Member of the Management Board of Deutsche Bank AG since July 2017.

Prior to joining Deutsche Bank, he was Treasurer of Citigroup. In this capacity he was responsible for capital and funding as well as liquidity and interest rate risk, and played a significant role in Citigroup's restructuring following the global financial crisis. He worked at Morgan Stanley, where he led the Financial Technology Advisory team, and spent ten years at J.P. Morgan working in New York and Hong Kong.

Born in Heidelberg, he is a dual citizen of Germany and Australia and received a Bachelor of Arts degree from New College, Oxford.

CFO organisational structure



Business CFOs (solid line into MB members accountable for respective business)

Investor Deep Dive
Private Bank

Karl von Rohr
Manfred Knof
Ashok Aram
Claudio de Sanctis

10 December 2019

Deutsche Bank

Summary

- Leading German and niche international retail bank with unique advisory capabilities coupled with a distinctive and growing global wealth management platform
- € 1.4bn adjusted cost base reduction opportunity driven by domestic integration and technology investment benefits
- Clear path to post-tax RoTE of 10-11% despite interest rate headwinds

	FY 2018	9M 2019
Revenues (% of group)	€ 8.6bn (34%)	€ 6.3bn (35%)
Adjusted costs[(1)] (% of group)	€ 7.6bn (33%)	€ 5.5bn (32%)
Risk weighted assets (% of group)	€ 69bn (20%)	€ 77bn (22%)

Note: Throughout this presentation the Private Bank financials have been adjusted to reflect refinements in allocations between the Corporate Bank and Private Bank. These refinements will be reflected in the 4Q 2019 results. The refinements reduce Private Bank revenues by € 71m and adjusted costs by € 148m in 2018 and revenues of € 52m as well as adjusted costs of € 112m in 9M 2019

(1) Excluding transformation charges. 9M 2019 included goodwill impairment of € 545m in 2Q2019

Private Bank at a glance

Global reach, deep roots in Europe

~22m	~€ 490bn	~€ 230bn	>60	Top 5	~€ 60bn
Clients worldwide	Assets under Management	Loan book	Countries actively served	Eurozone countries by GDP covered	Net liquidity provider to group

Three distinct business units

Private Bank Germany

— #1 Retail Bank in Germany

— Two well established, distinct brands – Deutsche Bank and Postbank

Private & Commercial Business International

— A leading international advisory bank

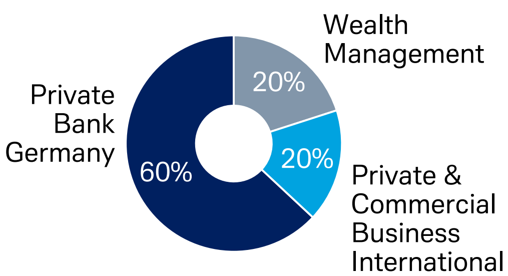
— Unique combination of local network and global offering

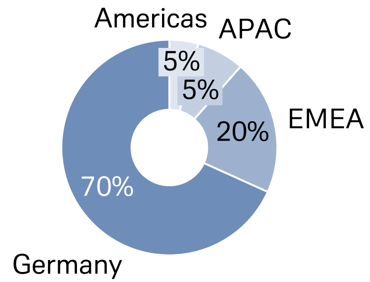
Wealth Management

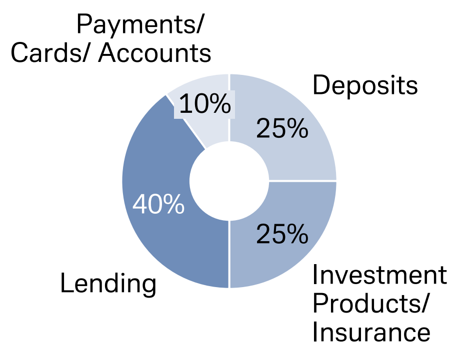
— Only Eurozone Bank with global reach for (U)HNWI

— Access to Investment Bank, Corporate Bank and DWS

Diversified revenues







Note: Based on 9M 2019 results and rounded; loans gross of allowances for loan losses; product split excluding other revenue components, e.g. Sal. Oppenheim workout and postal services

Significant progress towards our near-term objectives

2016 — 2018 — 08th July 2019 — 2019 — 2020

Achievements

Reshaped operating model
- ✓ Reduced >20% branches
- ✓ Reduced ~10% employees

Exited non-strategic businesses
- ✓ Private Client Services in Wealth Management US
- ✓ Poland and Portugal retail

Simplified and digitalized
- ✓ Reduced ~50% booking centers
- ✓ Digitalized ~50% client base

Near-term objectives

Accelerate German integration to deliver ~60%(1) of integration related cost synergies by 2020

Reprice to offset interest rate headwinds

Grow loans and assets under management to drive revenues

Track record of progress

- ✓ ~€ 0.2bn cost synergies in 2019, through branch reduction and increased process automation

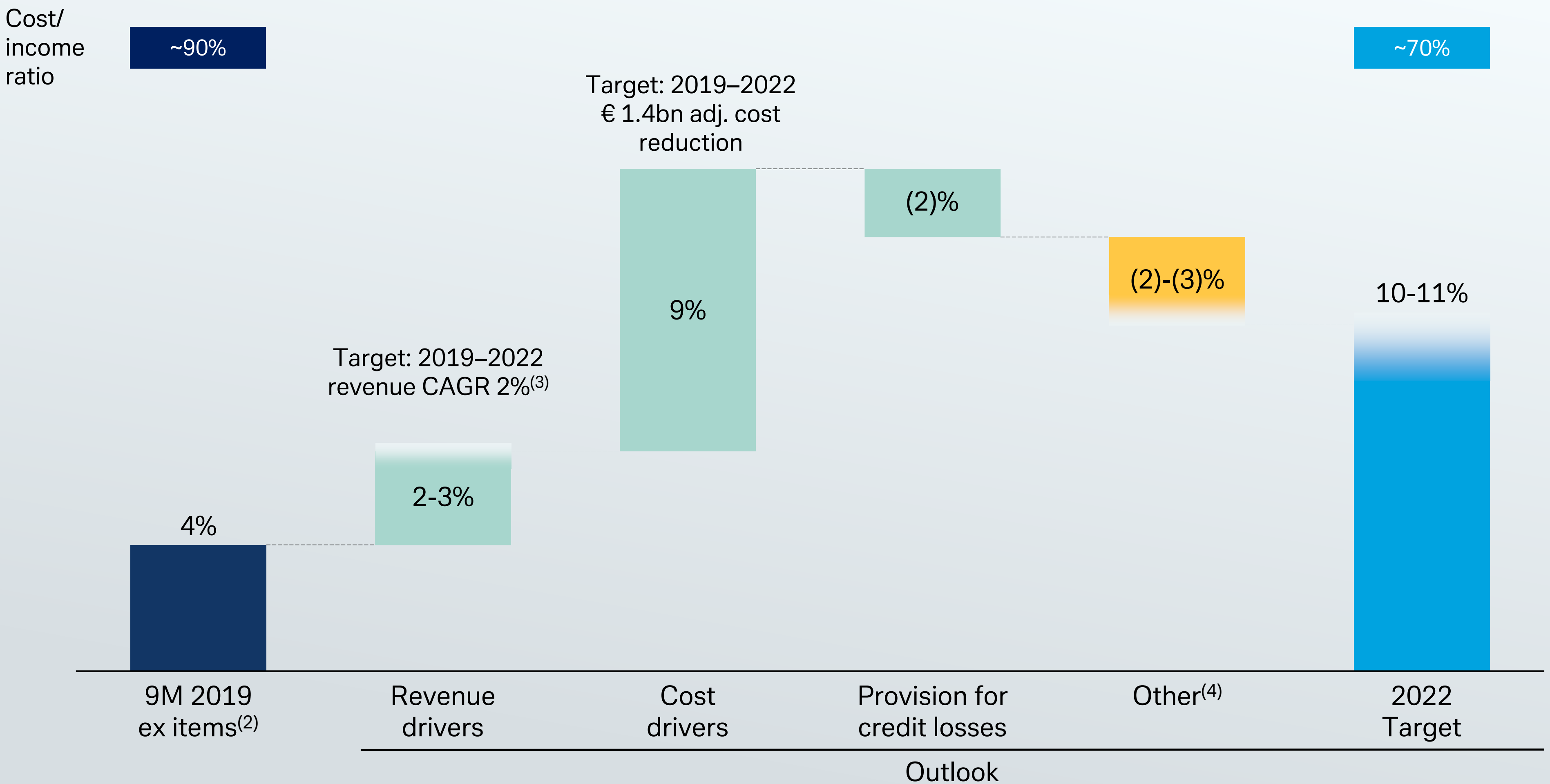
- ✓ Expected revenue increase of ~€ 0.1bn in 2019

- ✓ Expanded net lending volume by ~€ 7bn in 9M 2019
- ✓ Attracted assets under management ~€ 10bn(2)

(1) Expected cost synergies of € 0.4bn by 2020 out of a total € 0.7bn run-rate cost synergies by 2022
(2) 9M 2019 net flows of which € ~5bn investment products. Assets under management include deposits if they serve investment purposes

Our path to improved profitability

Post-tax return on tangible equity[1], in %



(1) 9M 2019 post-tax RoTE adjusted for 56bps impact from refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting

(2) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: (1.0)%. For further details see slide 18 in the Chief Financial Officer presentation

(3) Revenue CAGR 0% for 2018–2022

(4) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

€ 1.4bn cost reduction program planned (2019 – 2022)

Adjusted costs, in € bn

	Cost reduction as shown on 8 July 2019	New split of cost reduction	Key measures
Private Bank Germany	0.6	1.0	— **Reduction of distribution channel costs** — Building highly efficient end-to-end **retail IT and operations platform** — **Reduction in central functions** — **Optimization of legal entity structure**
Private & Commercial Business International	0.1	0.1	— **Lower investment spend** and related **efficiency savings** in Italy — Further **rationalization of branch network** and **workforce requirements**
Wealth Management	0.1	0.1	— **Re-focussing** on core products and solutions — **Optimization of real estate** and **head offices**
Other	0.6	0.2	— **Structural and portfolio measures**
Total	**1.4**	**1.4**	

Private Bank Germany

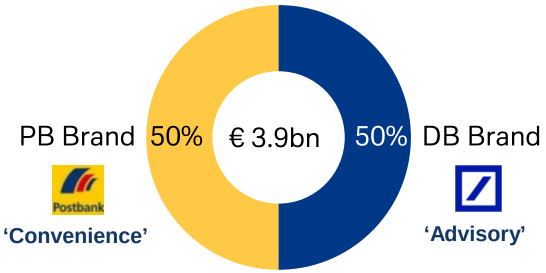
Manfred Knof

Business overview

Private Bank Germany — Germany's leading retail bank ready to drive scale benefits from a single platform

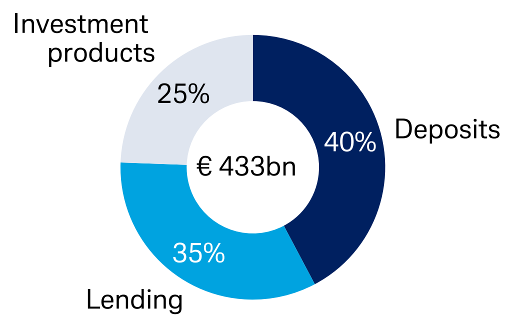
Clients

Revenues by client segment, 9M 2019



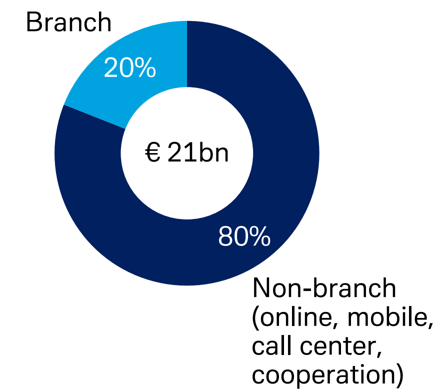
Products

Client Business volume[1], Sep 2019



Distribution channels

New business loan volume, 9M 2019



- Two complementary brands
- ~19m clients

- ~€ 130bn mortgage portfolio
- ~€ 15bn consumer credit portfolio
- ~€ 100bn investment products

- ~9m online accounts
- >4,000 advisors in mobile salesforce
- ~1,300 branches

Note: Numbers rounded
(1) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

Our competitive advantage

German Banking Market: Large, low return, low risk

~€ 51bn[(1)] — **Europe's largest revenue pool**

>40% deposit ratio — Conservative households – high proportion of assets are **held as deposits**

>4% credit growth[(2)] — **Strong growth** in lending volumes

1.2%[(3)] NPL — **Low risk market**

Private Bank Germany: Ready to deliver benefits of scale

Scale

- Leveraging ~19m clients high quality clients - delinquency ratio ~0.2%[(4)]
- Two strong and complementary brands with a broad distribution network
- Postbank focused on mass retail clients in an efficient manner
- Leveraging market leading and cost-efficient risk systems

Services

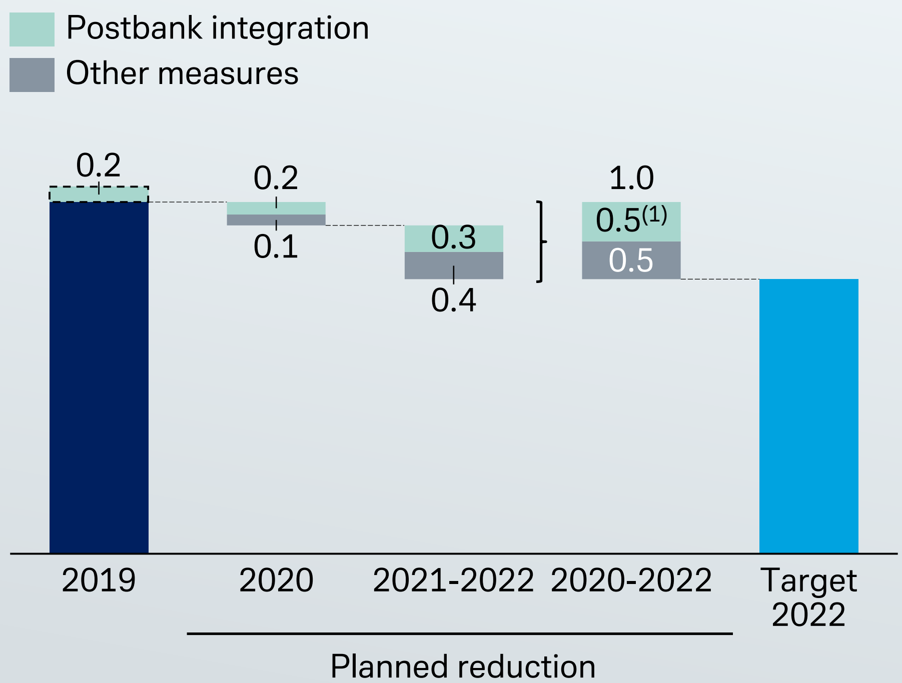
- Deutsche Bank focused on affluent clients with highly qualified advisors
- Unrivalled product offering through DWS and Investment Banking positions well for current interest rate environment
- Most diversified digital product offering

(1) Bain & Company
(2) ECB data YoY growth 2Q2018/ 2019
(3) 2018, based on ECB data
(4) As of 2019 Sep 30

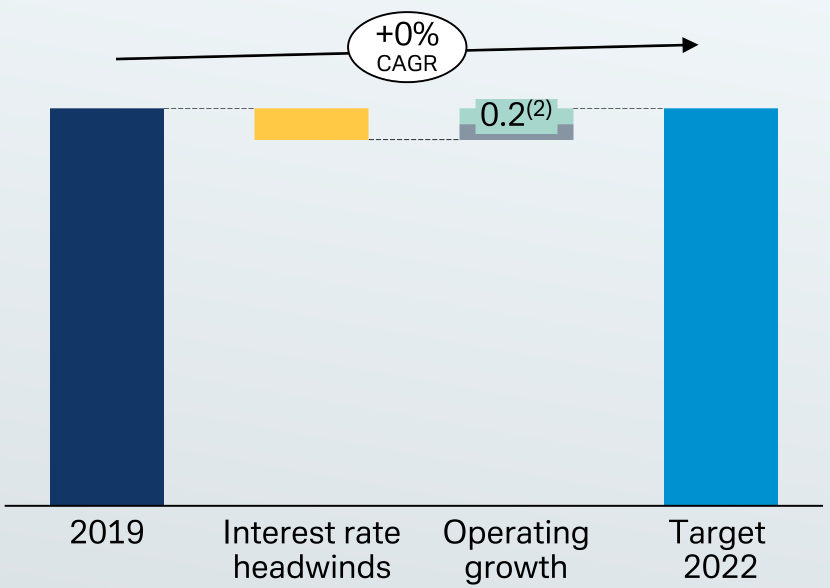
Our path to improve shareholder returns

In € bn

Reducing costs



Stabilizing revenues



- On track to deliver **€ 0.7bn run-rate cost savings** (of which € 0.2bn in 2019 / € 0.5bn generated between 2020 and 2022)
- **€ 0.2bn revenue synergies** expected from Postbank integration (of which <€ 0.1bn delivered in 2019)

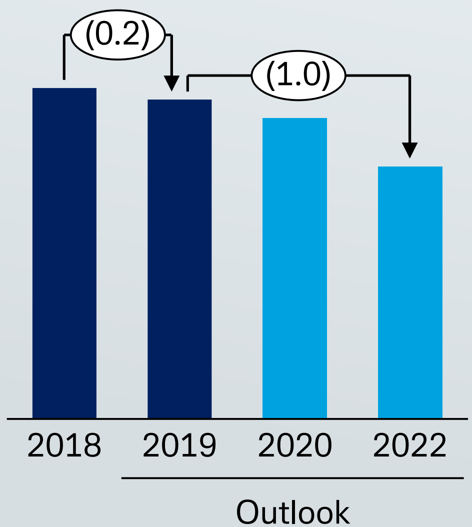
(1) In addition € 0.2bn of cost synergies expected for fiscal year 2019
(2) Including <€ 0.1bn attributable to Corporate Bank following re-segmentation after strategic announcement in 2019 July

Costs: Technology driven efficiencies are key

In € bn

Adjusted costs[1]

Indicative



Driver	Measures	Impact[2]
Operations and Retail IT	— Create one pure play end-to-end retail platform by 2022 — Comprehensive recalibration of the Operations model delivering ~30% cost reduction	€ ~0.4bn € 0.3bn

Distribution network	— Redesign of distribution network, including:
	  — branch formats
	  — self-service locations
	  — consolidation of third party business
	  — branch reduction
		€ ~0.2bn
		€ 0.1bn

Central functions and Infrastructure	— Cuts across all central functions within Private Bank Germany
	  — Head office
	  — Infrastructure and IT
	— Group wide centralization of infrastructure functions supported by potential legal entity rationalization
		€ ~0.2bn
		€ 0.1bn

Investments	— Normalized investments after completion of Postbank integration	€ ~0.2bn

Of which synergies from Postbank integration

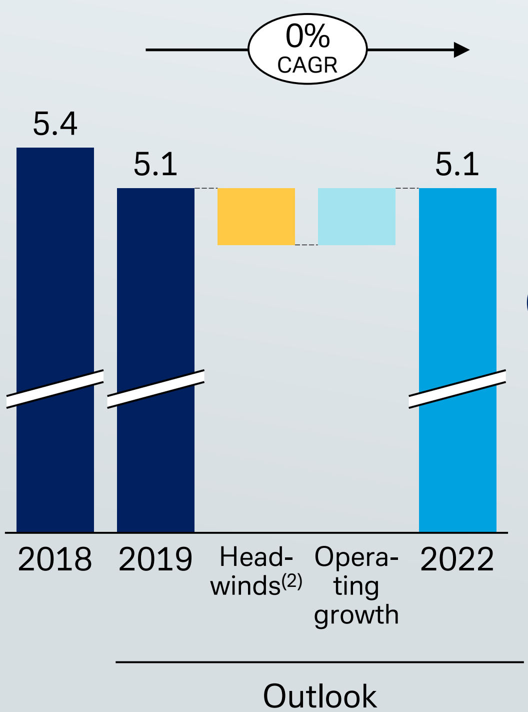
(1) Excluding transformation charges. The refinements in allocation between Corporate Bank and Private Bank reduce Private Bank adjusted costs by € 148m in 2018 and by € 112m in 9M 2019
(2) Planned total financial impact by 2022

Revenues: Operating growth offsets headwinds

In € bn

Revenues(1)

Indicative



Driver	Measures
Loans	— Grow lending volume ~5% annual per year focused on mortgages and consumer finance
Advisory business	— Convert >€ 10bn of deposits into commission and fee products — Grow assets under management by >€ 11bn
Reprice	— Increase fee income through re-pricing of certain products by ~€ 0.1bn
Balance sheet & liquidity	— Manage loan portfolio — Reap benefits from Postbank integration and funding optimization with Group
Interest rate impacts	— Strong headwind from interest rate environment

Note: 2019 – 2022 CAGR
(1) Excludes central items (e.g. global functions, digital ventures)
(2) Includes deposit net interest income (only EUR and US$ portfolios)
(3) The refinements in allocation between Corporate Bank and Private Bank reduce Private Bank revenues by € 71m in 2018 and by € 52m in 9M 2019

Private & Commercial Business International

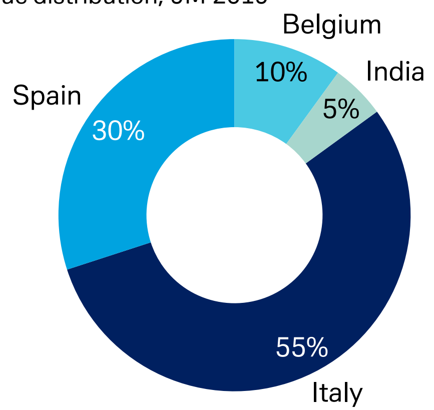
Ashok Aram

Business overview

Private & Commercial Business International — A leading international advisory bank in major Eurozone markets, with strong growth potential in India

Regions

Revenue distribution, 9M 2019



€ 1.1bn
Revenues

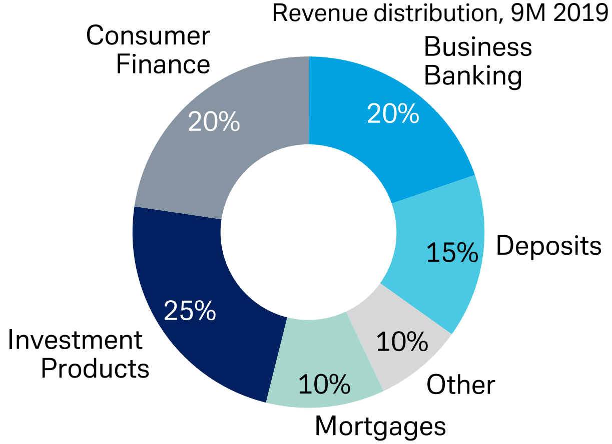
€ 112bn
Client business volume[1]

3.3m
Private and Commercial Clients

530
Branches

Products

Revenue distribution, 9M 2019



- Focused on affluent clients and export-oriented SMEs
- Profitable and growing franchise
- Individual country strategies in execution

- Strong digitally enabled consumer finance unit in Italy (dbEasy)
- Well diversified portfolio with modest dependency on interest rates

Note: Numbers rounded
(1) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

Our competitive advantage

Strong brand recognition with target client groups

Local branch network in affluent regions (e.g. Lombardia, Northern Spain, Belgium)

Leading advisory franchise leveraging our unique research capabilities supported by open architecture product offering

Seamless access to **the group's market leading global network and products** (FX, Trade Finance, Cash Management)

Omni-channel advisory leveraging remote advisory models and a unique platform offering client-centric, holistic advice

#1 best international bank(1)

#1 multichannel bank(2)

#1 in service quality(3)

Market leading client analytics

#1 considered brand for investments(4)

Unique investment advisory platform

Mobile app Red Dot design winner

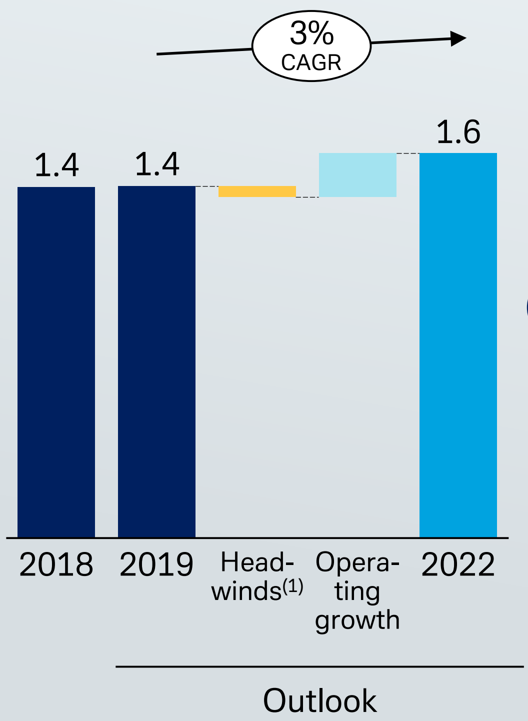
(1) Bluerating (2018)
(2) Milano Finanza (2019)
(3) EQUOS, Stiga survey (well-recognised customer satisfaction survey), PCB Spain ranked no. 1 in 2019 (for the 7th time)
(4) TNS Dimarso, Brand equity survey (2018)

Revenues: our growth drivers

In € bn

Revenues

Indicative



Driver	Measures
Investment products	— Grow assets under management (4% CAGR[2]) leveraging on our unique digital advisory tool and DB research capabilities
Lending growth	— Continue shift of consumer finance sales into digital channel and further leverage our agent network — Shift business to higher margin lending (7% CAGR[3])
SME growth initiative	— Grow business banking revenues (6% CAGR) from enhancing product offering and coverage of SMEs & entrepreneurs
Repricing	— Continue repricing of accounts, payments, lending and investment products in Europe (run-rate effect of € 40 – 50m)
Interest rate impacts	— Headwind from interest rate environment

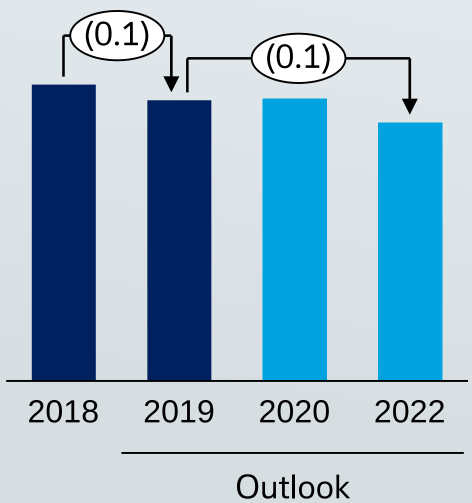
Note: 2019 – 2022 CAGR
(1) Includes deposit net interest income (only EUR and US$ portfolios)
(2) Investment and insurance products
(3) Client business volume for consumer finance and business products

Costs: investments paying off

In € bn

Adjusted costs(1)

Indicative



Driver	Measures	Impact(3)
Investments	— Normalized investments ((12)% CAGR(2)) after completion of platform implementation, especially in Italy (go-live in Q2 2020)	€ 0.07bn
Footprint	— Optimization of branch network (target below 500 by 2022) and head office in parallel to enhanced digital/omni-channel offering	
IT / Agile	— Driving agile transformation, internalize IT capabilities and open platform to 3rd parties ((5)% CAGR(2))	€ 0.03bn
Automation	— Further leverage technologies (e.g. Optical Character Recognition, artificial intelligence, robotics) to improve operations efficiency by 10%	
Infrastructure	— Balance infrastructure functions in line with business requirements	

(1) Excluding transformation charges
(2) From 2019 to 2022
(3) Planned total financial impact by 2022


Wealth Management
Claudio de Sanctis

A unique client proposition

	Entrepreneurial families with European connectivity	Sophisticated U/HNW investors	Wealthy German clients
Market opportunity	Fastest growing client segment at around **~9% CAGR**[1]	**+22%** forecast growth of global population worth US$ >30m by end of 2023[2]	**~5% growth rate p.a.** in Germany's millionaires and UHNW population[2]
Competitive advantages	— Close collaboration with one of the leading Corporate Banks globally — Superior lending capabilities for corporate and private needs — Leading investment bank in FX and Fixed Income — Best-in-class CIO[3] led investment solutions	— Dedicated service model for U/HNW clients — Global reach, presence in >80 cities worldwide — Innovative Investment Banking solutions — Best-in-class CIO[3] led investment solutions	— #1 in Germany — Primary bank for all banking needs — Extensive network across Germany — Best-in-class CIO[3] led investment solutions
Our aim	**Primary partner**	**Core partner**	**Primary partner**

(1) Boston Consulting Group, Global Wealth Report (2018)
(2) Knight Frank, Wealth Report (2019)
(3) Exemplary awards CIO Office of the year by Asian Private Banker (2018) and FocusMoney (2019)

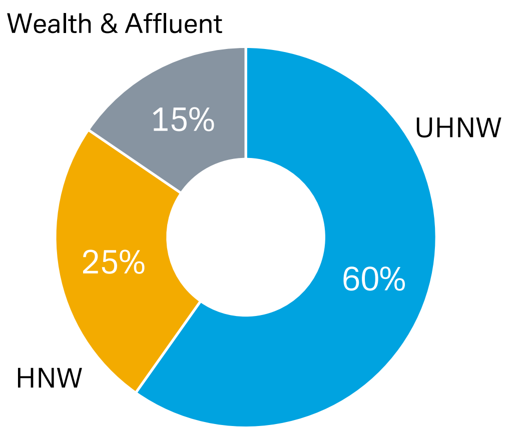
Business overview

Wealth Management

Leading wealth manager focused on serving wealthy entrepreneurial families with sophisticated international needs

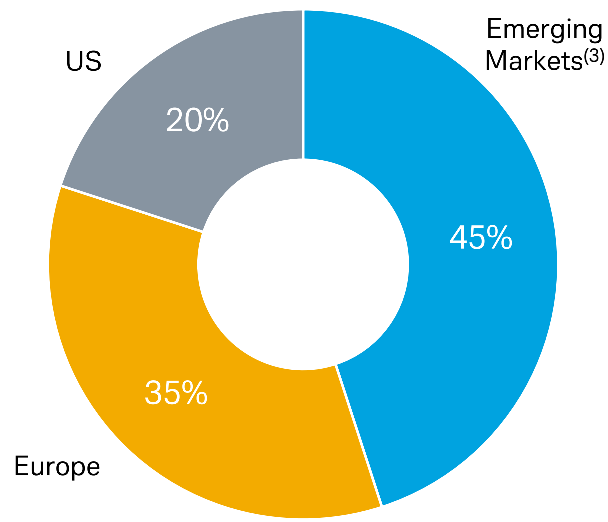
Clients[1]

Client business volume[2], Sep 2019



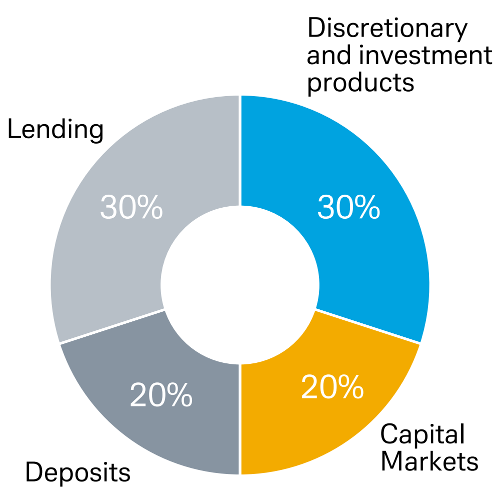
Regions

Revenues ex specific items, 9M 2019



Products

Revenues ex specific items, 9M 2019



Revenue share from One Bank collaboration: >16%[4]

Note: Numbers rounded

(1) UHNW clients (AuM above € 50m), HNW (AuM between € 10 – 50m), Wealth (AuM between € 2 – 10m), Affluent (AuM below € 2m)

(2) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

(3) Emerging Markets includes Asia, Middle East and Africa and Latin America

(4) Revenues stemming from collaboration with businesses outside WM (e.g. Corporate Bank, Investment Bank, DWS)

Holistic coverage of entrepreneurs and families

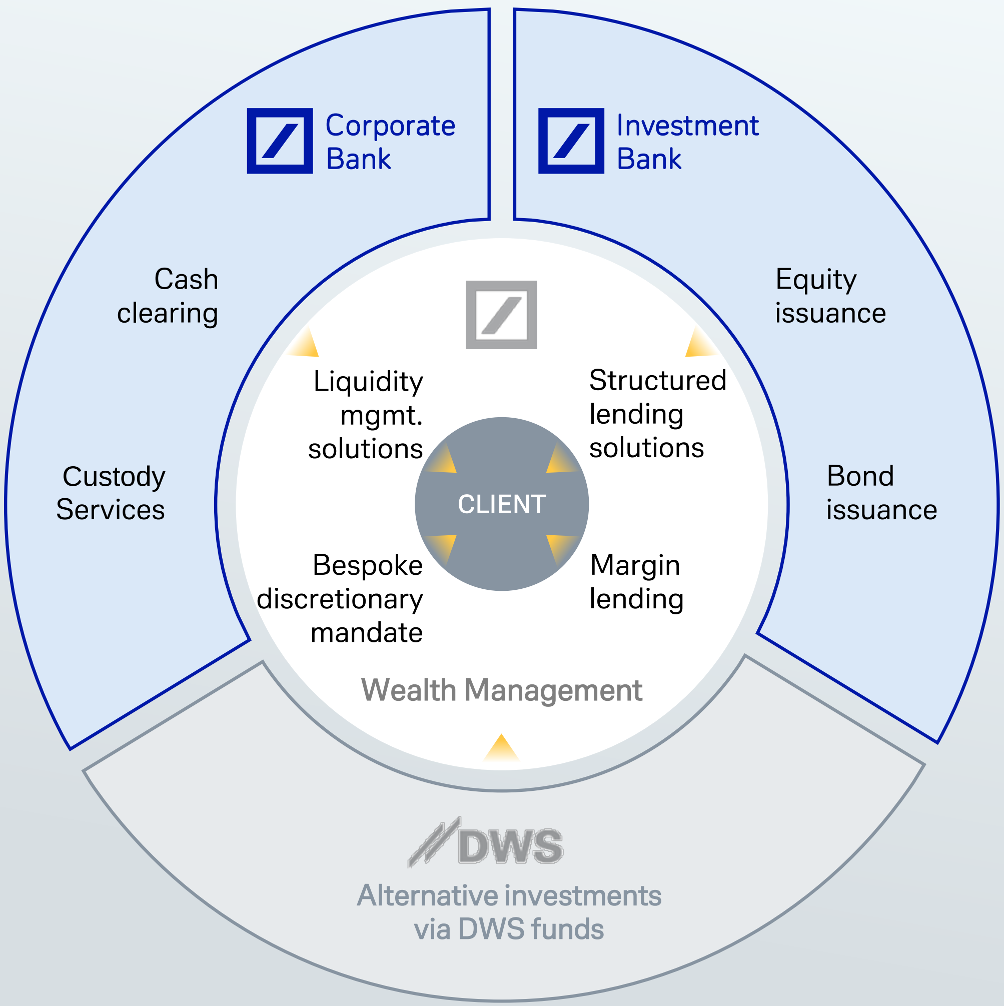
Client example

European billionaire entrepreneurial family

Looking for access to expert advice on:

- **Wealth Management** capabilities for their family wealth
- **Corporate advisory** for their diversified operational businesses

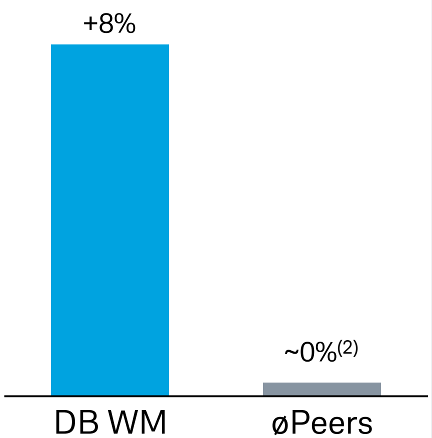
Bespoke One Bank coverage



Monetizing investments to drive growth

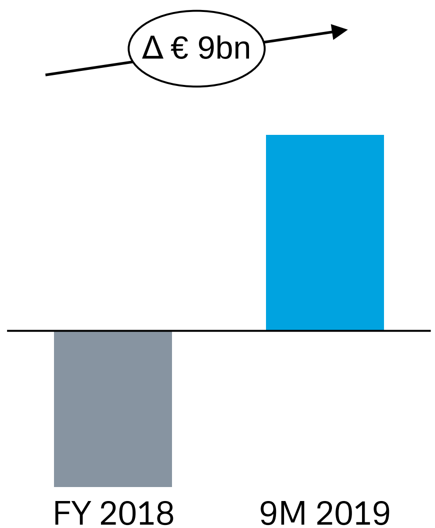
Coverage hiring

9M 2019, Relationship Manager growth, in %(1)



- Quality talent hired
- Hiring at market rate

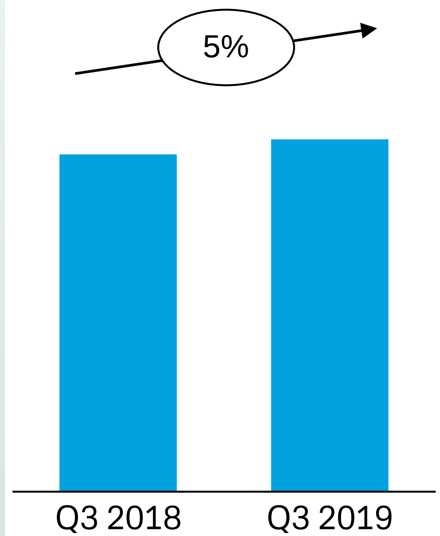
Net new assets(3)



- Net new assets turnaround
- Focus on recurring fee income

Revenues

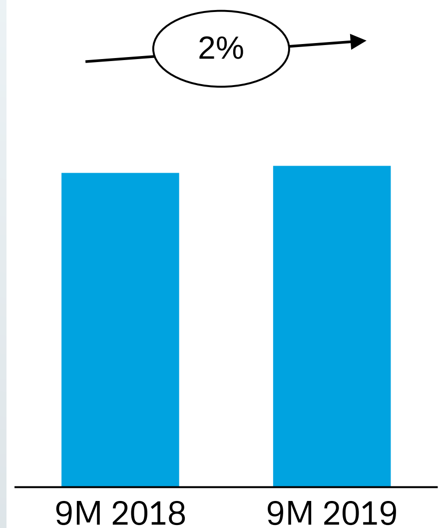
Ex specific items



- Benefits of hiring
- Net new assets and lending growth

Adjusted costs

Ex transformation charges



- Lower costs from Sal. Oppenheim
- Reduced costs for service providers

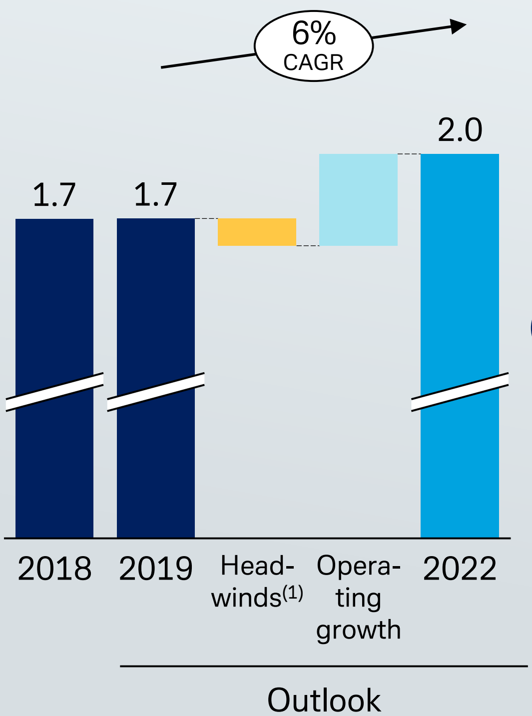
(1) FY 2018 to Q3 2019
(2) Peers are JP Morgan, UBS and Credit Suisse; range from (4)% to 2% growth
(3) Deposits are considered assets under management if they serve investment purposes. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products

Revenue growth in target segments

In € bn

Revenues

Indicative



Driver	Measures
Strategic growth initiatives	— Monetization of Relationship/Investment manager hires in 2019 (~90 Relationship/Investment Managers)
DB partnerships	— Systematic coverage of clients across Wealth Management, Corporate Bank, Investment Bank and DWS
Lending growth	— Grow lending book by ~12% per year focusing mostly on structured lending solutions
Investment approach	— New strategic asset allocation passive mandate with DWS — Convert deposits and execution only business into recurring fee mandates
Interest rate and other impacts	— Run down of Sal. Oppenheim portfolio — Headwind from interest rate environment

Note: 2019 – 2022 CAGR

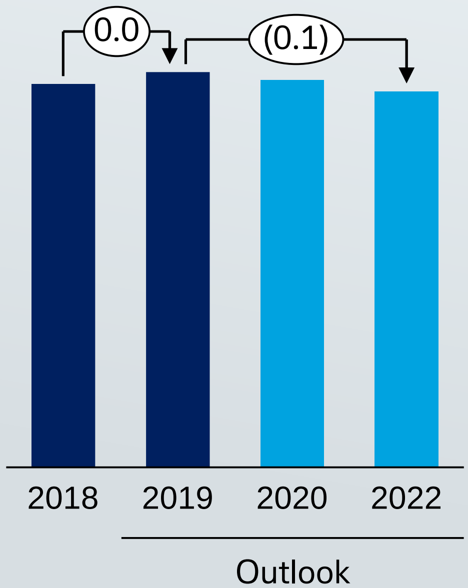
(1) Includes deposit net interest income (only EUR and US$ portfolios) and specific revenue items (Sal Oppenheim workout)

Business to self fund growth

In € bn

Adjusted costs

Indicative



Driver	Measures	Impact[1]
Focus	— Focus product offering — Optimize less profitable relationships — Lean organization with local empowerment	€ (0.1)bn
Footprint	— Consolidation of office space (~10% reduction) — Head office optimization — Near/offshoring of non-client facing roles	
Agile way of working	— 30% reduction in IT/transformation costs by 2021 — WM Agile transformation across IT and business	
Strategic investments	— 7% CAGR RM/IM planned — Continued strategic hiring in select markets	

(1) Planned total financial impact by 2022

Key take-aways

- Well on track to achieve near-term targets
- Clear growth and efficiency priorities for all businesses
- Targeted € 1.4bn of adjusted cost reduction by 2022
- Operating revenue growth intended to offset interest rate headwinds
- Improve our return of tangible equity to targeted 10 – 11% in 2022

Deutsche Bank

Appendix

Financial overview

In € bn

	2017	2018	9M 2018	9M 2019
Revenues	8.7	8.6	6.6	6.3
Revenues ex specific items[(1)]	8.3	8.3	6.3	6.2
Non interest expenses	(8.1)	(7.6)	(5.6)	(6.0)
Adjusted costs	(7.7)	(7.6)	(5.7)	(5.5)
Adj. costs ex transformation charges	(7.7)	(7.6)	(5.7)	(5.5)
Profit before tax	0.3	0.7	0.7	0.0
Assets	278	288	283	287
Loans	215	221	219	227
Deposits	275	281	277	291
Avg. allocated tangible equity	10	10	10	10
Risk weighted assets	70	69	69	77
Leverage exposure	290	300	294	302

Note: Numbers including refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting, of which revenues of € 71m for 2017, € 71m for 2018, € 53m for 9M 2018, € 52m for 9M 2019, adjusted costs of € 143m for 2017, € 148m for 2018, € 112m for 9M 2018 and € 112m for 9M 2019, profit before tax of € 75m for 2017, € 80m for 2018, € 61m for 9M 2018 and €61m for 9M 2019. No adjustments to balance sheet numbers due to materiality reasons

(1) Revenue specific items: 2017: € 398m, 2018: € 368m, 9M 2018: € 293m, 9M 2019: € 84m

Overview of Corporate Bank / Private Bank refinements

In € m

	FY 2018								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	5,193	7,467	8,712	2,187	(120)	23,438	1,878	25,316	3,920	5,443	6,311	1,662	95	17,431	385	17,816
CB / PB refinements	71	-	(71)	-	-	-	-	-	52	-	(52)	-	-	-	-	-
Net revenues post refinements	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316	3,973	5,443	6,259	1,662	95	17,431	385	17,816
Noninterest expenses	(3,697)	(6,501)	(7,742)	(1,735)	(421)	(20,096)	(3,365)	(23,461)	(3,436)	(4,813)	(6,129)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
CB / PB refinements	(148)	-	148	-	-	-	-	-	(112)	-	112	-	-	-	-	-
Noninterest expenses post refinements	(3,846)	(6,501)	(7,593)	(1,735)	(421)	(20,096)	(3,365)	(23,461)	(3,548)	(4,813)	(6,018)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
Adjusted costs	(3,619)	(6,172)	(7,708)	(1,657)	(311)	(19,467)	(3,343)	(22,810)	(2,929)	(4,554)	(5,639)	(1,234)	(136)	(14,491)	(2,560)	(17,051)
CB / PB refinements	(148)	-	148	-	-	-	-	-	(112)	-	112	-	-	-	-	-
Adjusted costs post refinements	(3,767)	(6,172)	(7,560)	(1,657)	(311)	(19,467)	(3,343)	(22,810)	(3,040)	(4,554)	(5,528)	(1,234)	(136)	(14,491)	(2,560)	(17,051)

Speaker biography

In July 2019 Karl von Rohr took on responsibility for the Private Bank and Asset Management (DWS) as well as retaining regional responsibility for Germany. In addition he was responsible for Human Resources until November 1, 2019. Temporarily, he continues to be responsible for Legal and Governance.

Became Deputy Chairman (President) in April 2018.

Was appointed as a member of our Management Board on November 1, 2015.

Joined Deutsche Bank in 1997. From 2013 to 2015 he was Global Chief Operating Officer, Regional Management. Prior to this, he had been Head of Human Resources for Deutsche Bank in Germany and member of the Management Board of Deutsche Bank PGK AG. During his career at Deutsche Bank he held various senior management positions in Germany and Belgium.

Studied law at the universities of Bonn (Germany), Kiel (Germany), Lausanne (Switzerland) and at Cornell University (USA).

Speaker biography

Manfred Knof joined Deutsche Bank in August 2019 as Head of the Private Bank Germany and a member of the Group Management Committee.

He has about 25 years of experience in the financial-services industry. Before joining Deutsche Bank, he was CEO of Allianz's German business where he successfully drove client centricity and digitalization. His previous positions at Allianz included Regional CEO Central Eastern Europe, Head of the Swiss business, Chief Operating Officer for the German business and a number of leadership roles at Dresdner Bank.

He received a Master of Business Administration (MBA) from New York University in 1995 and completed the Advanced Management Program at Harvard Business School in Boston in 2002.

After graduating with a law degree, he obtained his doctorate in 1994 at the University of Cologne.

Speaker biography

In November 2018 Ashok Aram additionally took over the responsibility for the Private & Commercial Business International. Since July 2019 he is a member of the Group Management Committee of Deutsche Bank.

Became CEO for Europe, Middle East and Africa in November 2015.

Joined Deutsche Bank in 1995 and worked in a variety of senior leadership roles in Tokyo, Singapore, New York, London, Dubai and Frankfurt. He has led some of the largest capital raising deals in Europe, Russia/CIS, Turkey, the Middle East and Africa and has close relationships with many of Deutsche Bank's key clients.

Was named a Young Global Leader by the World Economic Forum (Davos) in 2010.

Holds a Master in International Business & Comparative Culture from Sophia University in Tokyo (Japan) and a Bachelor of Engineering (First Class) from the University of Technology in Chennai (India).

Speaker biography

Since November 2019 Claudio de Sanctis is Global Head of Wealth Management and a member of the Group Management Committee of Deutsche Bank. Additionally he is responsible for Switzerland as Chief Country Officer.

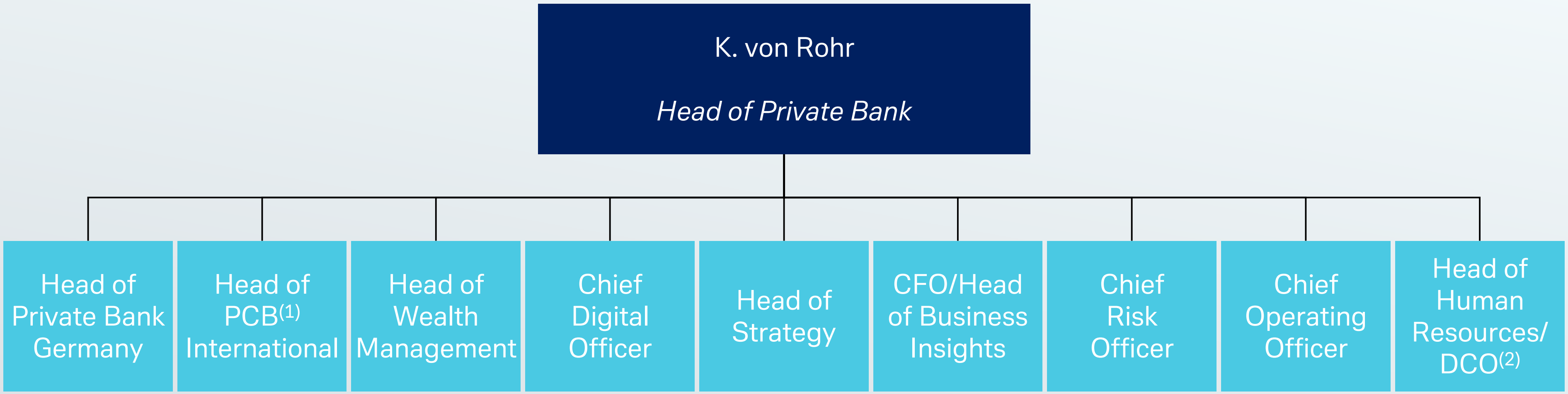
Joined Deutsche Bank in December 2018 as Head of Deutsche Bank Wealth Management Europe, a region that serves clients in almost 30 countries including the bank's home market Germany.

Before joining Deutsche Bank he was Head of Private Banking Europe, reporting to the Executive Board, at Credit Suisse, which he joined in 2013 as Market Area Head Southeast Asia for Private Banking Asia Pacific.

Spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics. Earlier in his career he worked in the wealth management units of Barclays and Merrill Lynch.

Earned a BA cum laude in Philosophy at La Sapienza University of Rome.

Private Bank organisational structure



(1) Private & Commercial Business
(2) Divisional Control Officer

Investor Deep Dive Corporate Bank

Stefan Hoops

10 December 2019

Deutsche Bank

Summary

		FY 2018	9M 2019
A scale player with innovative products, operating in an attractive market	Revenues (% of Group)	€ 5.2bn (21%)	€ 4.0bn (22%)
Well positioned to benefit from the current macroeconomic and geopolitical environment	Adjusted costs(1) (% of Group)	€ 3.8bn (17%)	€ 3.0bn (18%)
On track to reach a 12 – 13% return on tangible equity in 2022	Risk weighted assets (% of Group)	€ 58bn (17%)	€ 57bn (17%)

Note: Throughout this presentation the Corporate Bank financials have been adjusted to reflect refinements in allocations between the Corporate Bank and Private Bank. These will be reflected in the Q4 2019 results. The refinements increase Corporate Bank revenues by € 71m and adjusted costs by € 148m in 2018 as well as revenues by € 52m and adjusted costs by € 112m in 9M 2019

Throughout this presentation totals may not sum due to rounding differences

(1) Excluding transformation charges

Well positioned in an attractive market

Corporate Banking industry

High barriers to market entry

- Clients require sophisticated solutions to complex needs
- Banks need to comply with strict and differing regulatory regimes globally
- Substantial ongoing investment requirements

Steady revenue growth

- Industry fee pools continue to grow, especially in Asia
- Revenues from corporate clients set to grow at 4x the pace of institutional clients through 2021[(1)]

Innovation and Disruption

- Client demand for quicker and more efficient processes drives banks to change
- Platforms becoming an increasingly relevant client group for Corporate Banking

Our core competencies

1. Operating at the heart of our corporate clients' businesses
2. Leveraging our global network as partner for Financial Institutions
3. Capturing the full potential of our payments business
4. Leading institution serving German corporates in Germany and abroad

(1) Morgan Stanley / Oliver Wyman Research (March 2019)

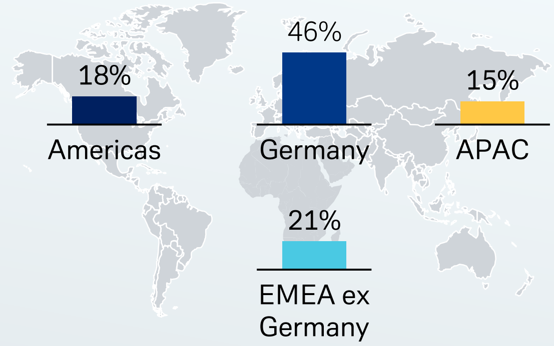
Corporate Bank at a glance

Offering the full product suite for our clients globally

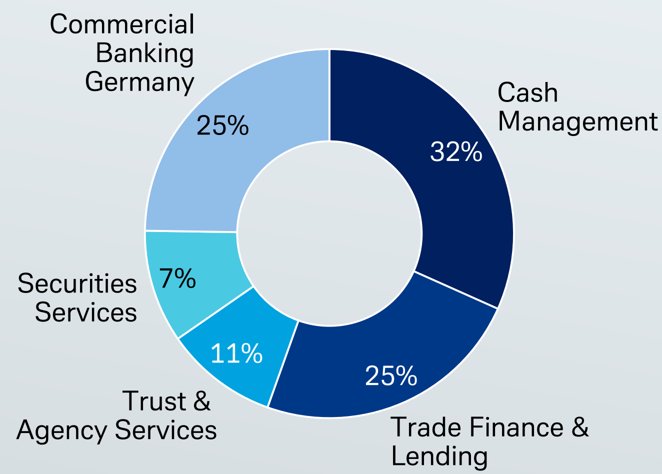
Core strengths across our business

Cash Management	— #1 Euro & largest Non-US domiciled US$ clearer(1) — Integrated payments and FX solutions in 125+ currencies
Trade Finance & Lending	— Best International Trade Finance Bank in APAC(2) — Banking network across 145 countries
Trust & Agency Services	— Global Corporate Trust Provider of the Decade(3) — Best American Depositary Receipts Bank 2019(4)
Securities Services	— Multiple accolades across regional product and service offering in Asia — Solutions across Sub-Custody and Agency Securities Lending
Commercial Banking	— Integrated expertise and product offering across Deutsche Bank and Postbank brands — Trusted advisor to ~900k commercial clients

Revenue breakdown by region[5]



Revenue breakdown by product[5]



(1) SWIFT
(2) The Asian Banker Transaction Banking Awards (2019)
(3) Infrastructure Investors magazine (2019)
(4) Global Finance magazine (2019)
(5) 9M 2019 revenues

Well placed to help clients in a complex environment

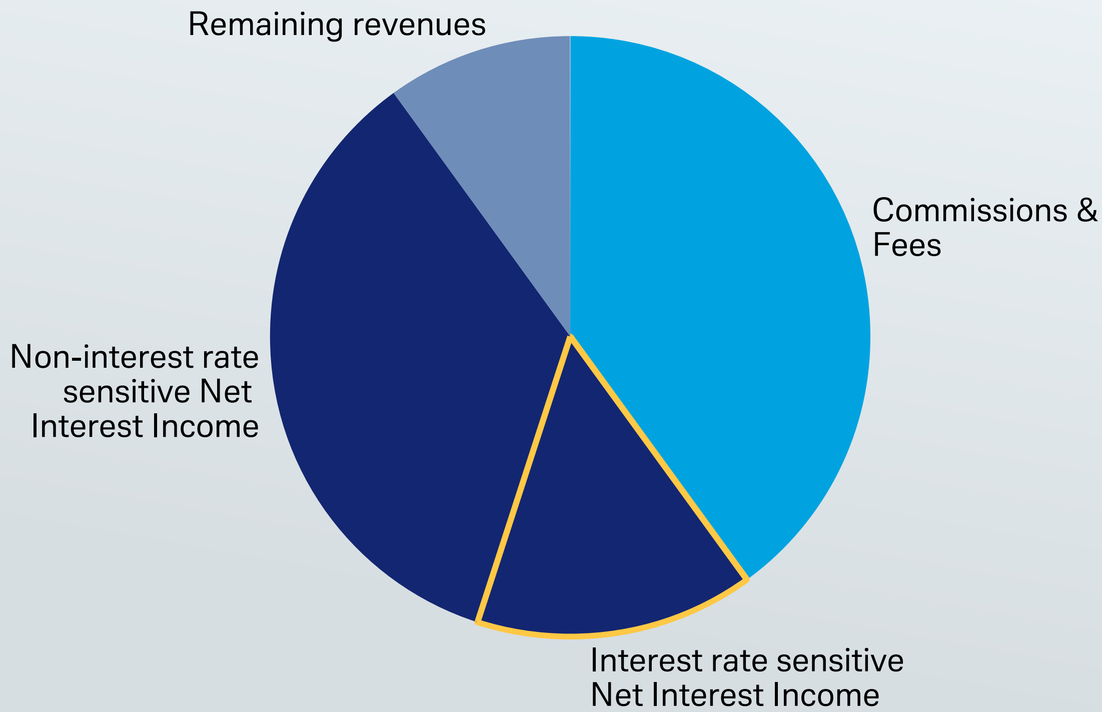
Our response

Challenging macro environment	Slowing economic growth / Lower for longer rates	— Clients need help to respond to a more complex world — Industry-leading credit and market risk capabilities — Leading FX business in the Investment Bank — Seamless and easy to use technology through 'Autobahn'
	Geopolitical risks	— Clients value a global partner based in the Eurozone — Market leader in structuring and managing Emerging Markets risks, with deep rooted local presence and expertise
Market dynamics	Ongoing payments evolution	— Well positioned to provide solutions for the platform economy with strength in Payments, Liquidity and Transactional FX — Leading Cash Management and FX provider to Payment Service Providers
	Fee pools shifting to newer markets, especially Asia	— Regional presence in Asia for more than 140 years with on the ground presence in 14 countries — Leading products (e.g. Renminbi house of the year[(1)], Best Payment Portal in Asia–Pacific[(2)])

(1) Asia Risk Awards (2019)
(2) The Asian Banker, Banker's Choice Awards (2018)

Limited sensitivity to further interest rate declines

9M 2019 revenue composition



Commission & Fees

— Highly sticky fee income primarily from service fees and well established long-term relationships

Net Interest Income

— Primarily driven by lending margins and balances in Cash Management, Trust & Agency Services and Securities Services

— Majority of Net Interest Income driven by spreads we earn rather than current underlying interest rate

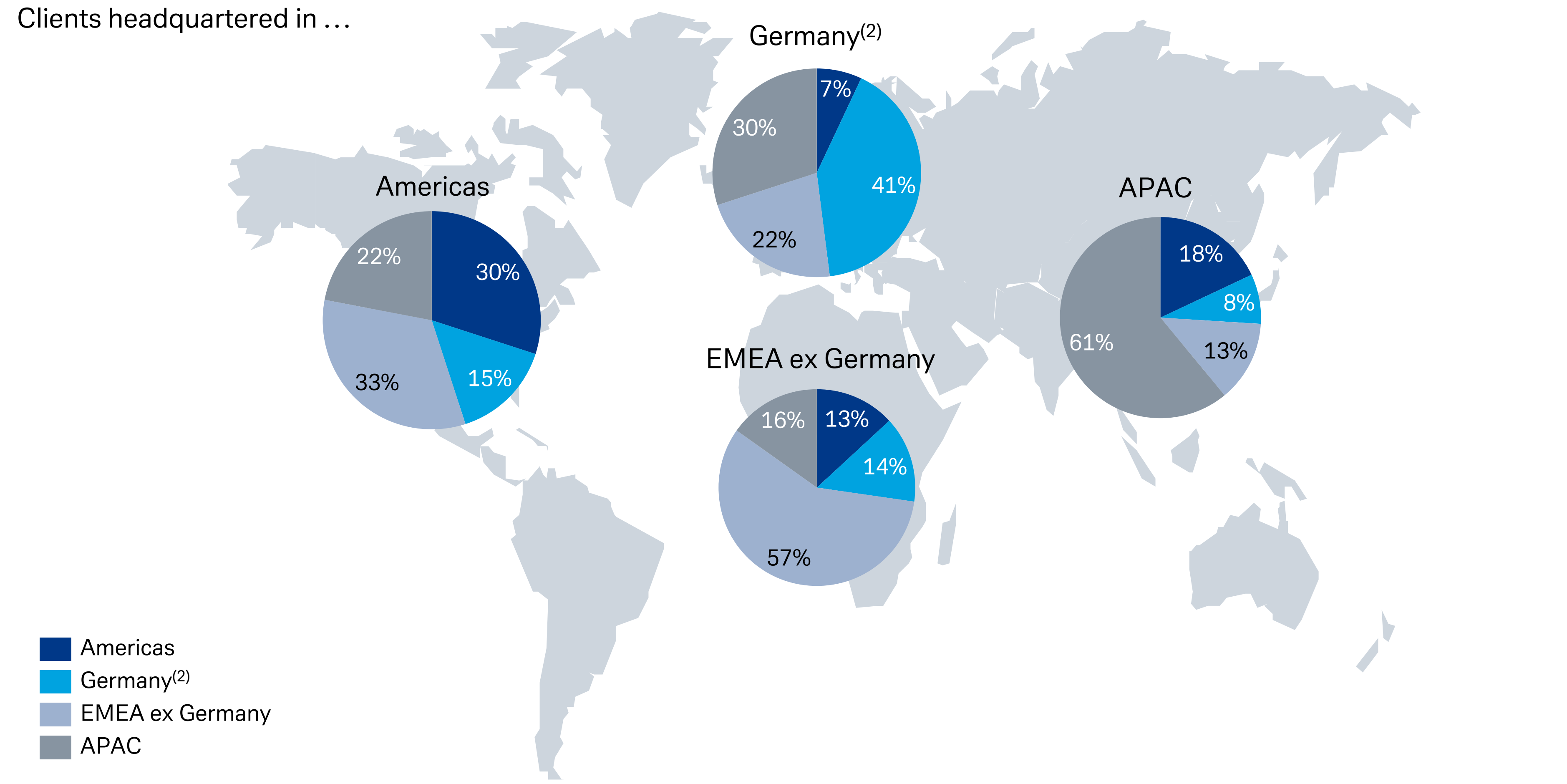
— Substantial upside potential in case of rates increase

Remaining Revenues

— Primarily profit share with other divisions

Partnering with our international clients globally

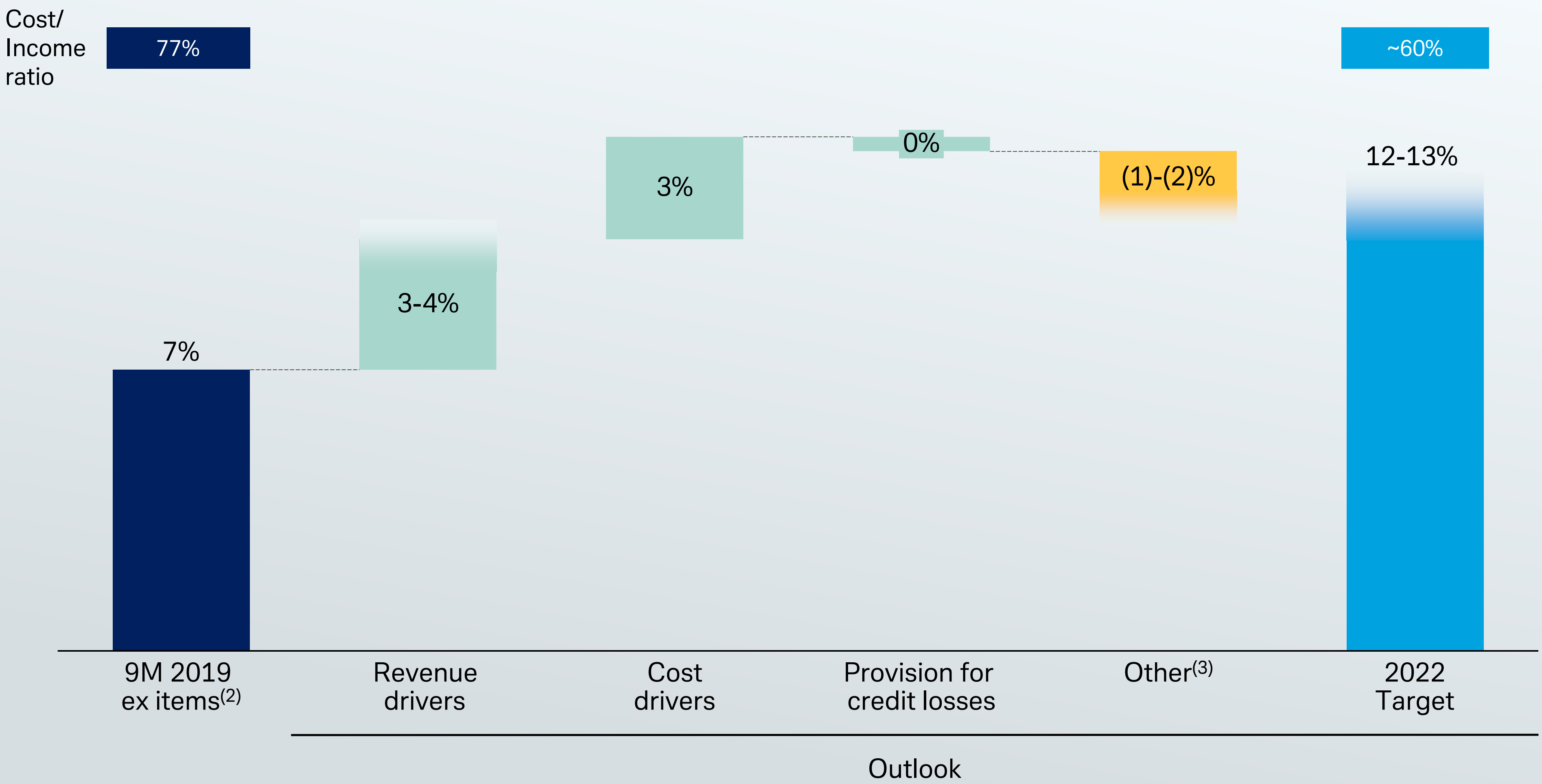
Regional revenue break-down of multinational corporate clients[1]



Note: Global revenues with global multinational corporates for transaction banking products (9M 2019)
(1) 9M 2019 outbound revenues, i.e. services delivered by Corporate Bank for clients headquartered in the regions above
(2) Includes Austria and Switzerland

Our path to improved profitability

Post-tax return on tangible equity[1], in %



(1) 9M 2019 post-tax RoTE adjusted for (65)bps impact from refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting

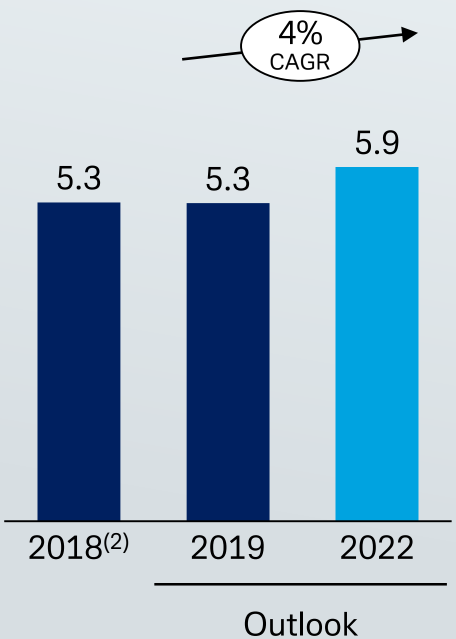
(2) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: 2.7%. For further details see slide 18 in the Chief Financial Officer presentation

(3) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

Substantial revenue opportunities

In € bn

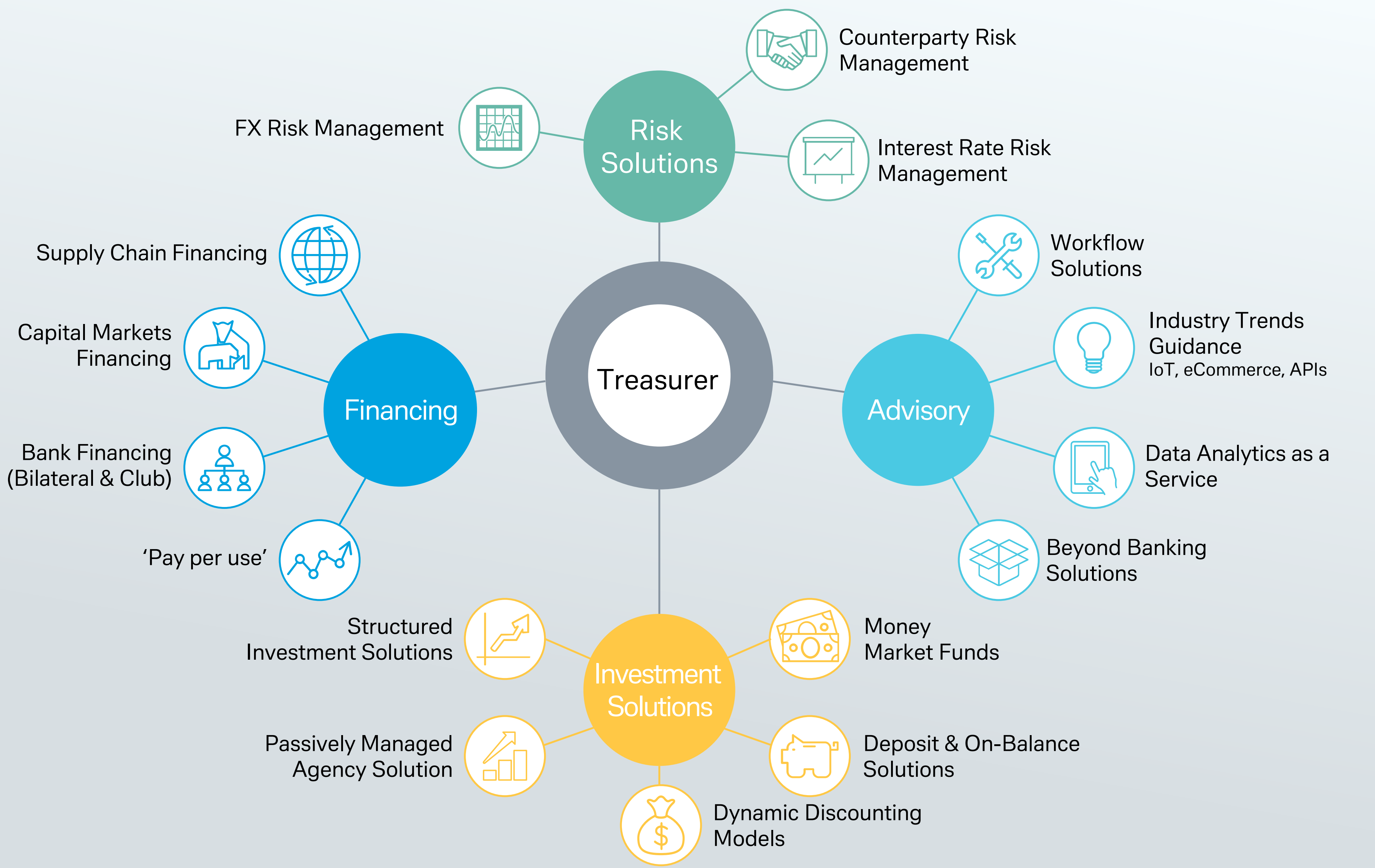
Revenues[1]



Driver	Measures
Deposit strategy	— Passing on negative interest rates to partly compensate EUR headwinds (~€ 25bn additional deposits in scope for 2020)
Payments strategy	— Grow platform, FinTech and eCommerce payment fees from less than € 100m to € 200m annually over the next 3 years
Bank of choice for Corporate Treasurer	— Increase Rates and FX revenues from corporate clients by 5%-7% annually — Complete 3 'pay per use' projects by Q2 2020
Growth initiatives in Asia	— Increase revenues booked in Asia by 6% per year

(1) The refinements in allocation between Corporate Bank and Private Bank increase Corporate Bank revenues by € 71m in 2018 and by € 52m in 9M 2019
(2) FY 2018 revenues include a gain on sale of € 0.1bn in Q2 2018 and other episodic events

Bank of choice for Corporate Treasurer



Growth initiatives in Asia

Strong regional capability

Enabling clients to harness opportunity in a dynamic environment

Regional Footprint
14 markets, more than 140 years

Strengths

- ✓ Business model aligned with client activity
- ✓ Front to back understanding of client needs
- ✓ Digital innovation to sustain growth and scale activity with clients in the most efficient way

1	**India Securities Services** 40% market share in domestic market
2	**RMB product delivery** Unique capability – CNY hedging from any DB branch Asia Risk RMB House of the Year 2019
3	**Outbound Activity** +25% of regional franchise is APAC clients operating outside the region

APAC growth initiatives

Aligning capability with regional trends

Key regional trends

Infrastructure expenditure	Supply Chain dynamics
Capital market maturity	Electronic payments
Globalisation of local corporates	Consumer expansion

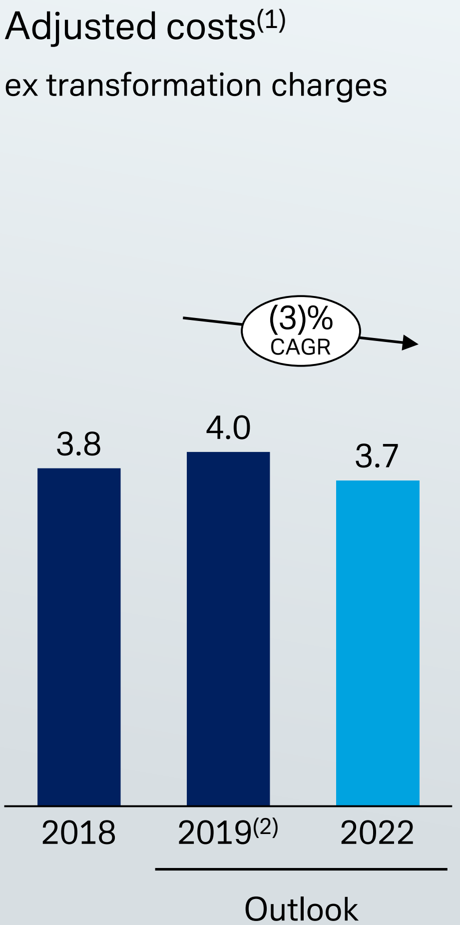
Strategic Opportunities

Expanding Country Wallets	Custody Growth
— China, India, ASEAN — Investment into people and technology underway	— AUC growth in India alone estimated at 30%-50% — Product development and hires undertaken to enable further region-wide growth

Trade Corridors	New Market Development
— Inter and intra-regional trade flows — Leveraging existing client activity (e.g. Germany) into Asia, and Asian clients	— Australia – cash branch development — Frontier markets – in place to develop in-line with market growth

Cost reduction driven mainly by infrastructure

In € bn



Driver	Measures	Impact[3]
Direct business driven measures	— Headcount efficiencies — Various initiatives on non compensation cost optimization	up to € 0.1bn
Measures along the infrastructure and internal service value chain	— Elimination of duplicate tasks — Alignment of location strategy — Internalization of external staff — Process efficiencies and centralisation of tasks — Decommissioning of legacy applications — Lower internal service cost from other divisions	up to € 0.3bn

(1) The refinements in allocation between Corporate Bank and Private Bank increase Corporate Bank adjusted costs by € 148m in 2018 and by € 112m in 9M 2019
(2) Cost increase vs. 2018 partly due to methodology changes in internal service cost allocations following the implementation of the new divisional structure and higher investments in technology and controls
(3) Planned total financial impact by 2022

Key take-aways

- Well positioned in an attractive, growing market
- High proportion of stable revenues, supported by global setup and limited interest rate sensitivity
- Revenue growth via selected strategic opportunities with continued cost discipline
- On track to reach 2022 RoTE target of 12 – 13%

Appendix

Financial overview

In € bn

	2017	2018	9M 2018	9M 2019
Revenues	5.3	5.3	3.9	4.0
Revenues ex specific items	5.4	5.2	3.9	4.0
Noninterest expenses	(3.9)	(3.8)	(2.9)	(3.5)
Adjusted costs	(4.0)	(3.8)	(2.9)	(3.0)
Adj. costs ex transformation charges	(4.0)	(3.8)	(2.9)	(3.0)
Profit before tax	1.5	1.3	0.9	0.2(1)
Assets	249	215	251	234
Loans	112	113	112	119
Deposits	255	251	244	265
Avg. allocated tangible equity	10.9	9.4	9.4	8.9
Risk weighted assets	58	58	58	57
Leverage exposure	276	247	283	264

Note: Numbers including refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting, of which € 71m revenues for 2017, € 71m for 2018, € 53m for 9M 2018, € 52m for 9M 2019, adjusted costs of € (143)m for 2017, € (148)m for 2018, € (112)m for 9M 2018 and € (112)m for 9M 2019, profit before tax of € (75)m for 2017, € (80)m for 2018, € (61)m for 9M 2018 and € (61)m for 9M 2019. No adjustments to balance sheet numbers due to materiality reasons

(1) Includes goodwill impairment of € 491m in Q2 2019

Overview of Corporate Bank / Private Bank refinements

In € m

FY 2018	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	5,193	7,467	8,712	2,187	(120)	23,438	1,878	25,316
CB / PB refinements	71	-	(71)	-	-	-	-	-
Net revenues post refinements	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316
Noninterest expenses	(3,697)	(6,501)	(7,742)	(1,735)	(421)	(20,096)	(3,365)	(23,461)
CB / PB refinements	(148)	-	148	-	-	-	-	-
Noninterest expenses post refinements	(3,846)	(6,501)	(7,593)	(1,735)	(421)	(20,096)	(3,365)	(23,461)
Adjusted costs	(3,619)	(6,172)	(7,708)	(1,657)	(311)	(19,467)	(3,343)	(22,810)
CB / PB refinements	(148)	-	148	-	-	-	-	-
Adjusted costs post refinements	(3,767)	(6,172)	(7,560)	(1,657)	(311)	(19,467)	(3,343)	(22,810)

9M 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	3,920	5,443	6,311	1,662	95	17,431	385	17,816
CB / PB refinements	52	-	(52)	-	-	-	-	-
Net revenues post refinements	3,973	5,443	6,259	1,662	95	17,431	385	17,816
Noninterest expenses	(3,436)	(4,813)	(6,129)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
CB / PB refinements	(112)	-	112	-	-	-	-	-
Noninterest expenses post refinements	(3,548)	(4,813)	(6,018)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
Adjusted costs	(2,929)	(4,554)	(5,639)	(1,234)	(136)	(14,491)	(2,560)	(17,051)
CB / PB refinements	(112)	-	112	-	-	-	-	-
Adjusted costs post refinements	(3,040)	(4,554)	(5,528)	(1,234)	(136)	(14,491)	(2,560)	(17,051)

Speaker biography

Stefan has been at Deutsche Bank since 2003 when he started in Structured Sales.

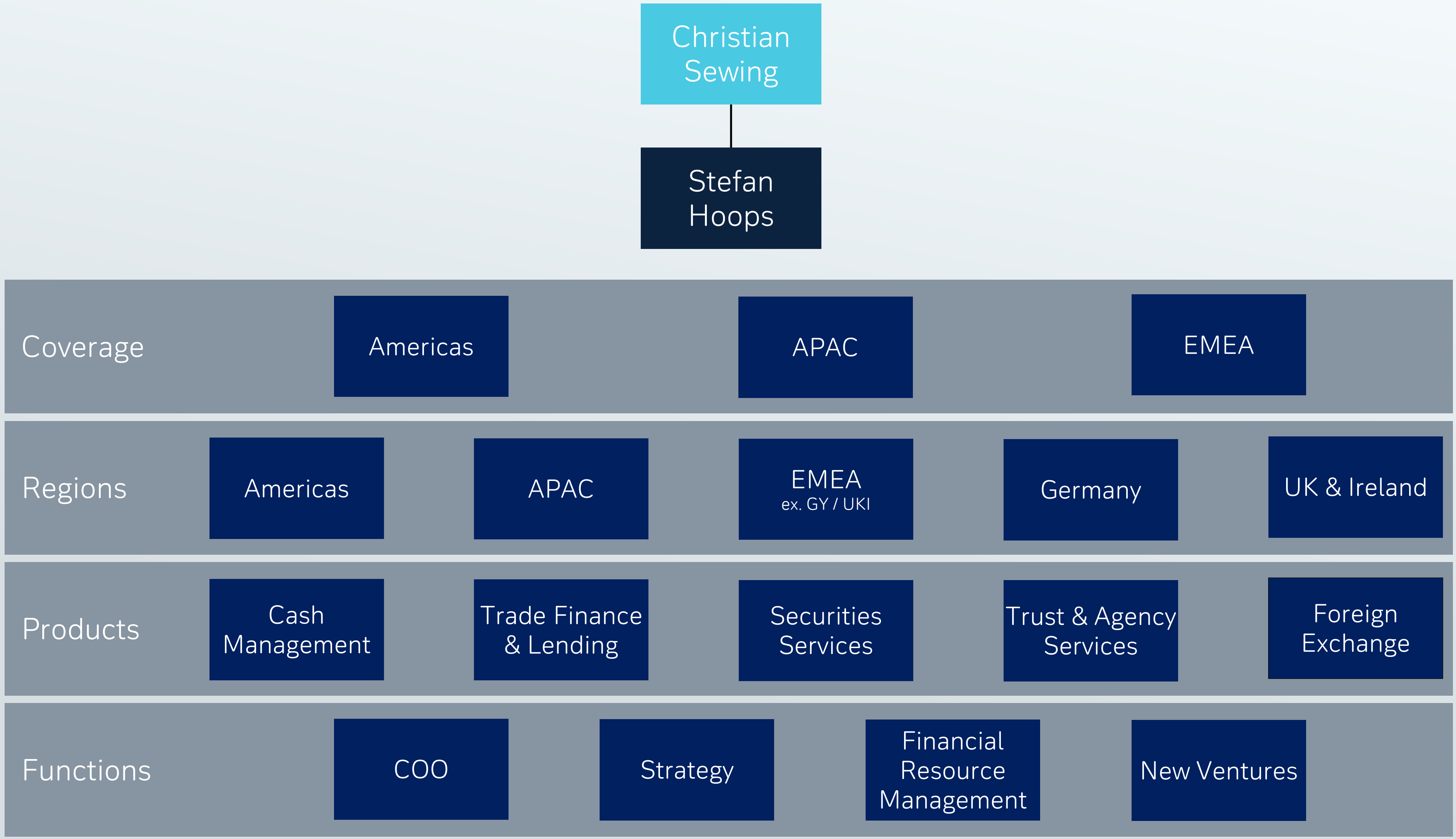
In 2008 he moved to Credit Trading in New York and has since taken on various leadership roles across Sales, Trading and Structuring in the United States and Germany, including Global Head of Institutional Sales.

In October 2018 he was named Head of Global Transaction Banking and the Corporate and Investment Bank in Germany.

As of July 2019, he is Head of DB's Corporate Bank.

Stefan Hoops holds a Master of Science in Business Administration and a PhD in Economics from the University of Bayreuth.

Corporate Bank – organisational structure



Investor Deep Dive
Investment Bank

Mark Fedorcik
Ram Nayak

10 December 2019

Deutsche Bank

Summary

- Reduce costs to materially improve return on tangible equity to 7 – 8%
- Stabilize and grow revenues
- We offer competitive products and have strong relationships with our corporate and institutional clients

	FY 2018	9M 2019
Revenues (% of group)	€ 7.5bn (30%)	€ 5.4bn (31%)
Adjusted costs[1] (% of group)	€ 6.2bn (27%)	€ 4.5bn (27%)
Risk weighted assets (% of group)	€ 124bn (35%)	€ 125bn (36%)

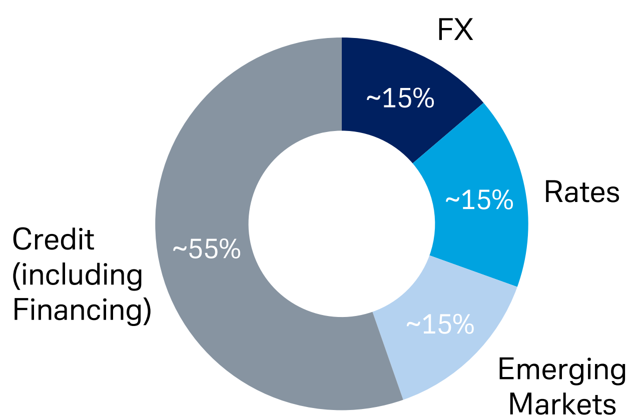
(1) Excluding transformation charges. For further details see slide 18 in the Chief Financial Officer presentation

Investment Bank at a glance

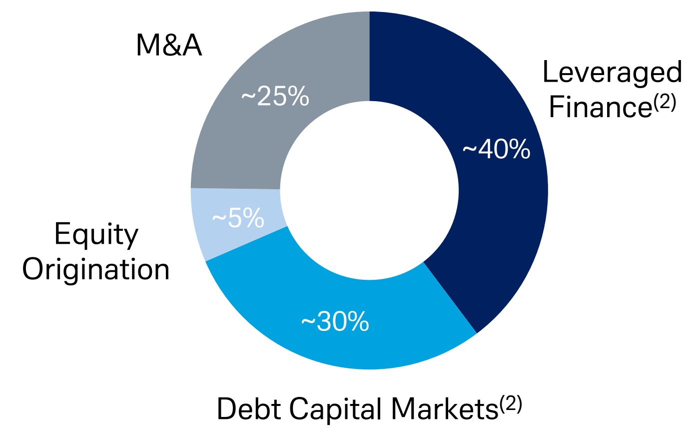
Key strengths			
Key strengths	Deep institutional & corporate client franchise	Global leader in Financing	Global FX powerhouse

Well-diversified business

Fixed Income, Currency Sales & Trading[(1)]
Revenues 9M 2019: € 4.3bn



Origination & Advisory
Revenues 9M 2019: € 1.3bn



(1) Fixed Income, Currency (FIC) Sales & Trading
(2) Debt Origination as publicly disclosed includes Leveraged Finance and Debt Capital Markets

Serving clients where we have a competitive advantage

We have a strong franchise …

Global leader in Financing	Global FX powerhouse	Debt Origination expert
# 3 Global Credit # 1 Commercial Real Estate Financing & CMBS Primary[1] # 2 Distressed Products # 4 Asset Backed Financing	# 2 Global FX # 1 Derivatives # 3 Electronic Trading (Spot/Forward)	# 1 EMEA[2] Leveraged Finance # 5 Global Leveraged Finance # 4 Global / EMEA High-Yield Debt

Go-to FIC bank for global clients in EMEA and Asia

# 3 EMEA FIC # 1 EMEA Credit # 5 EMEA Rates	# 3 APAC FIC # 1 APAC Credit # 2 Emerging Markets Structured

… but a 2% return on tangible equity is unacceptable[3]

Source: Euromoney 2019 survey for Foreign Exchange (FX) and Dealogic for Origination & Advisory rankings as of 9M 2019; other Fixed Income, Currency Sales & Trading and Financing: Coalition, 1H 2019 Competitor Analytics

(1) Commercial Mortgage Backed Securities

(2) Europe, Middle East, Africa (EMEA)

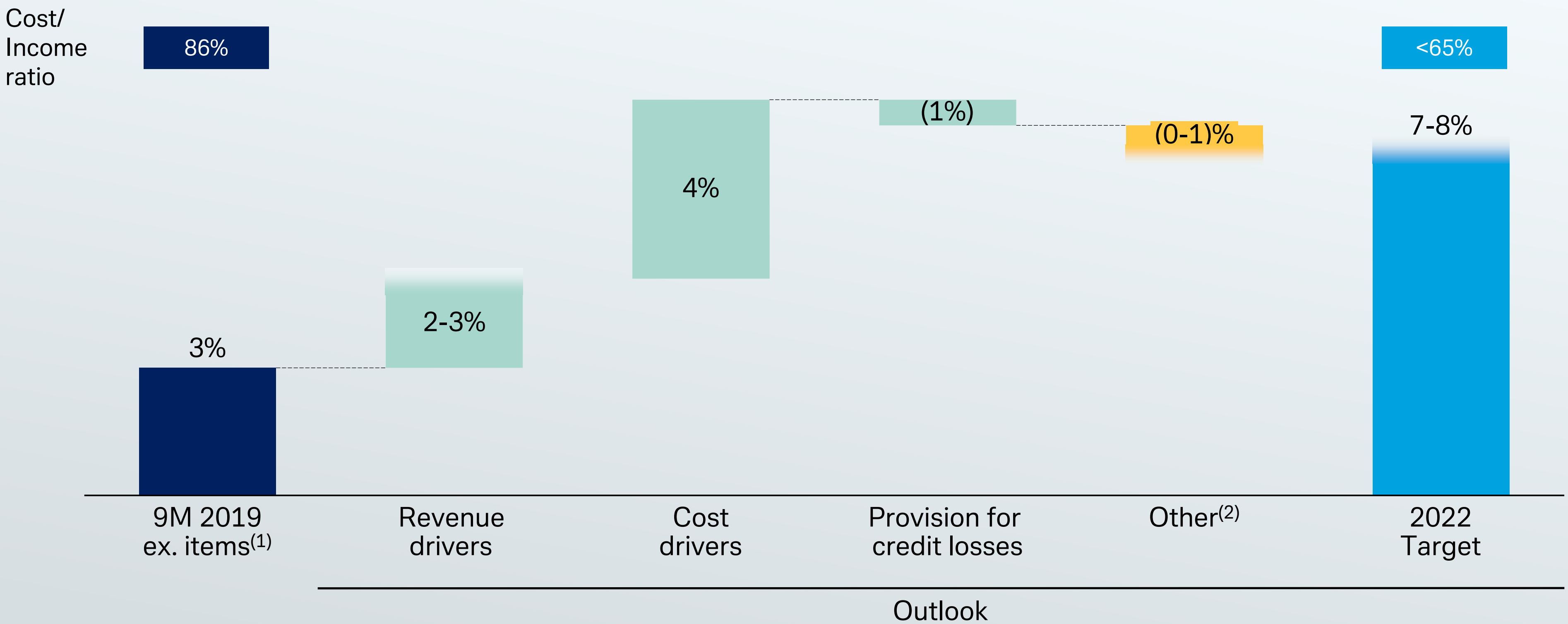
(3) 9M 2019

Strategic priorities to improve return on tangible equity

- Reduce costs
- Reduce funding costs
- Stabilize our franchise and grow revenues

Our path to improved profitability

Post-tax return on tangible equity, in %



	9M 2019	2022
RWA	€ 125bn	~€ 133bn
Leverage	€ 494bn	~€ 450bn

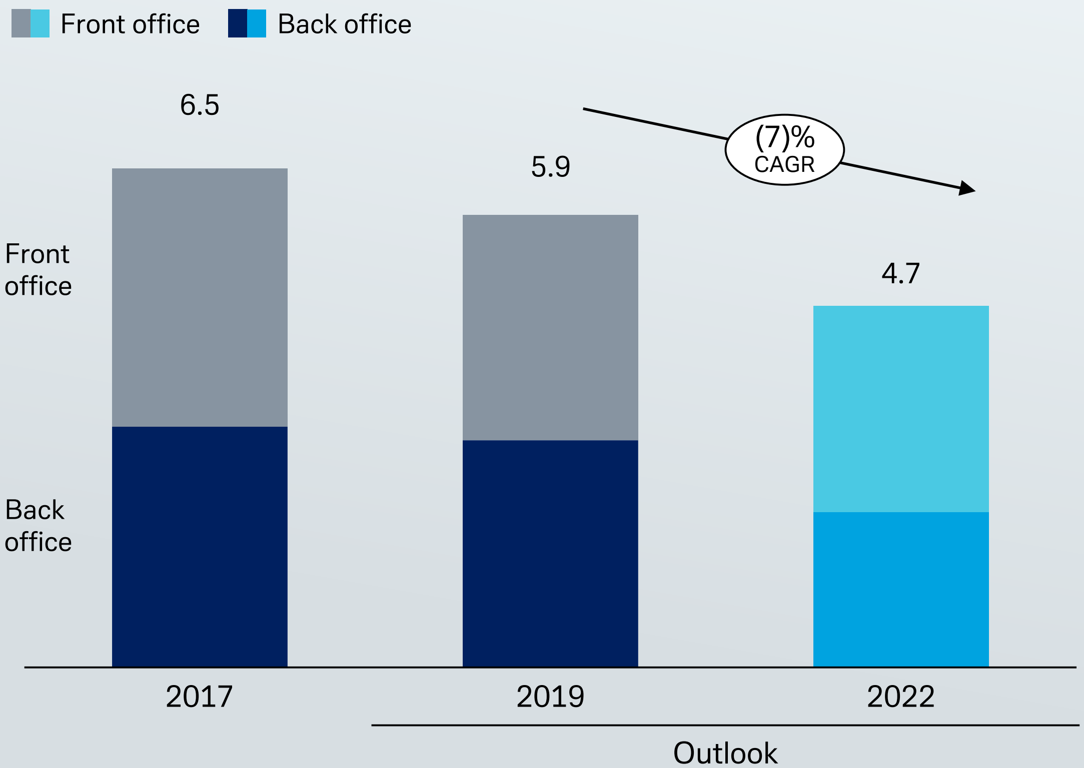
(1) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance, deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: 1.8%. For further details see slide 18 in the Chief Financial Officer presentation

(2) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

Reduce costs: progress and outlook

Adjusted costs ex transformation charges[1], in € bn

Phase 1 2017 – 2019	Phase 2 2020 – 2022
Primarily Front office	Primarily Back office



Cost reductions[2]

	2017 – 2019	2020 – 2022	
	~0.6	~1.2	
70%	~0.4	~0.2	20%
30%	~0.2	~0.9	80%

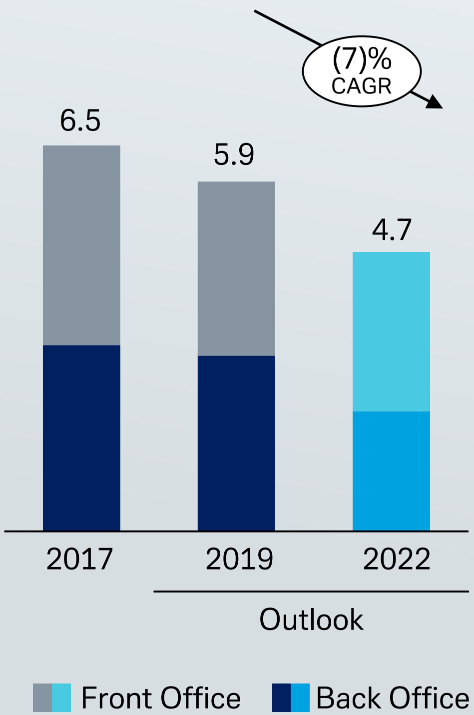
Note: Totals may not sum due to rounding differences

(1) The split of Front Office and Back office costs here reflects the realignment of technology and infrastructure functions from Front Office to Back office to be implemented in Q1 2020

(2) Planned cost reductions for 2019 as well as for 2020 – 2022

Reduce costs: specific initiatives

Adjusted costs[1], in € bn

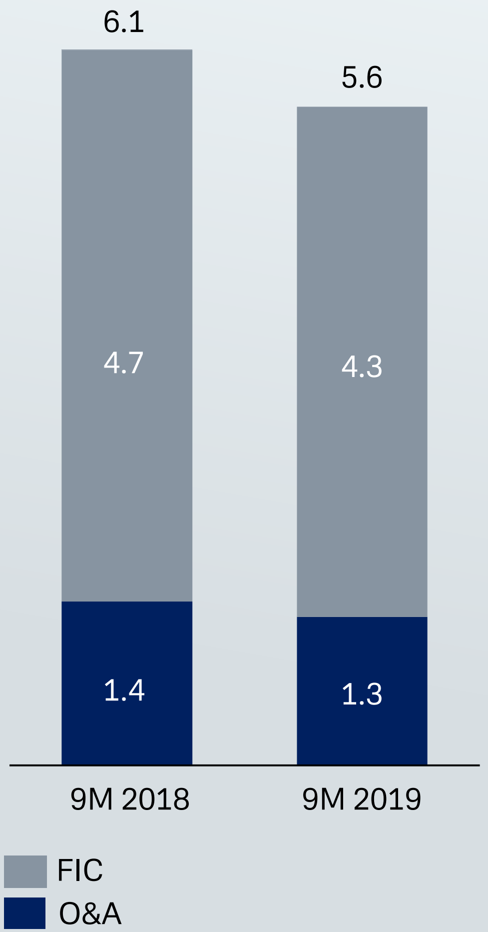


Driver	Measures	Impact[2]
Front Office	— **Front office restructuring largely completed** — Increase expense management discipline	€ 0.2bn
Back office	— **Investment Bank technology** — Migrate to single platforms — Decommission applications (down 30% 2019-22) — Reduce external contractors — Increase capacity in offshore center of excellence	€ 0.3bn
	— **Infrastructure**[3] — Automate data and processes (Straight Through Processing) — Reduce headcount / optimize location — Optimize client perimeter	€ 0.6bn

(1) Excluding transformation charges
(2) Planned total financial impact by 2022
(3) Infrastructure includes COO, CFO, CRO, CAO, CEO and Regulatory Office

Stabilize revenues: transform EMEA flow and refocus Emerging Markets

Investment Bank revenue composition[1], in € bn



Driver	Measures

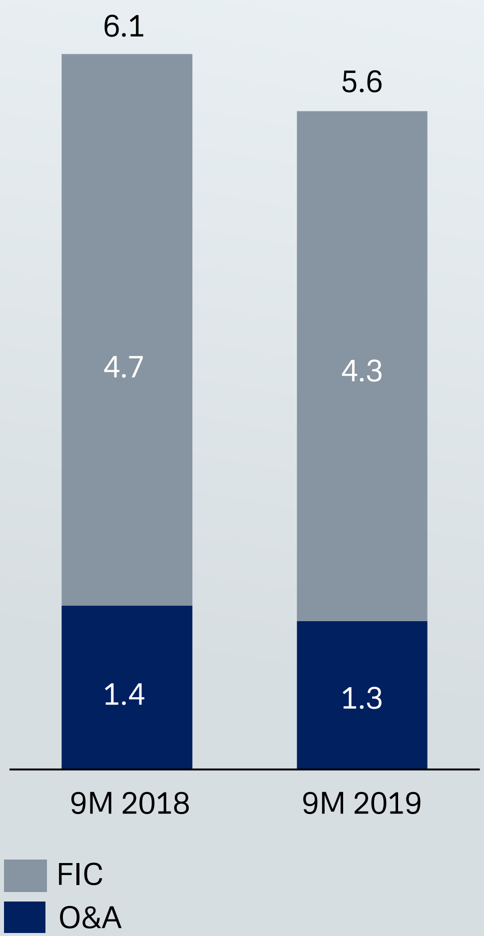
Grow revenue in EMEA FIC	— Turn around specific flow businesses
	    — New leadership
	    — Disciplined risk management
	— Automate and standardize flow businesses
	— Leverage leading institutional franchise

Refocus Emerging Markets	— Replicate successful Asian strategy in other regions
	— Align country footprint with Corporate Bank
	— Focus on
	    — Multinational corporates
	    — Risk / Treasury solutions

(1) Revenues as per 9M 2019 Financial Data Supplement excluding 'Other'

Stabilize revenues: partner with the Corporate Bank and reduce funding costs

Investment Bank revenue composition[1], in € bn

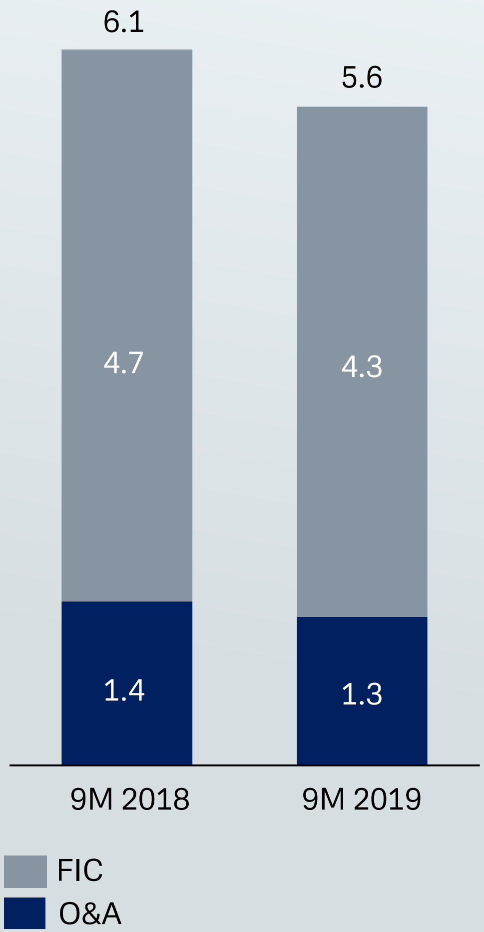


Driver	Measures
Partnership with Corporate Bank	— Build on existing areas of partnership — Payment-linked Foreign Exchange — Risk / Treasury solutions — Autobahn — Leverage opportunities for increased cooperation
Reduce funding costs	— Implement dynamic data feeds from front office trading systems — Improve liquidity modelling and forecasting — Right-size liquidity buffers

(1) Revenues as per 9M 2019 Financial Data Supplement excluding 'Other'

Stabilize revenues: play to our strengths

Investment Bank revenue composition(1), in € bn

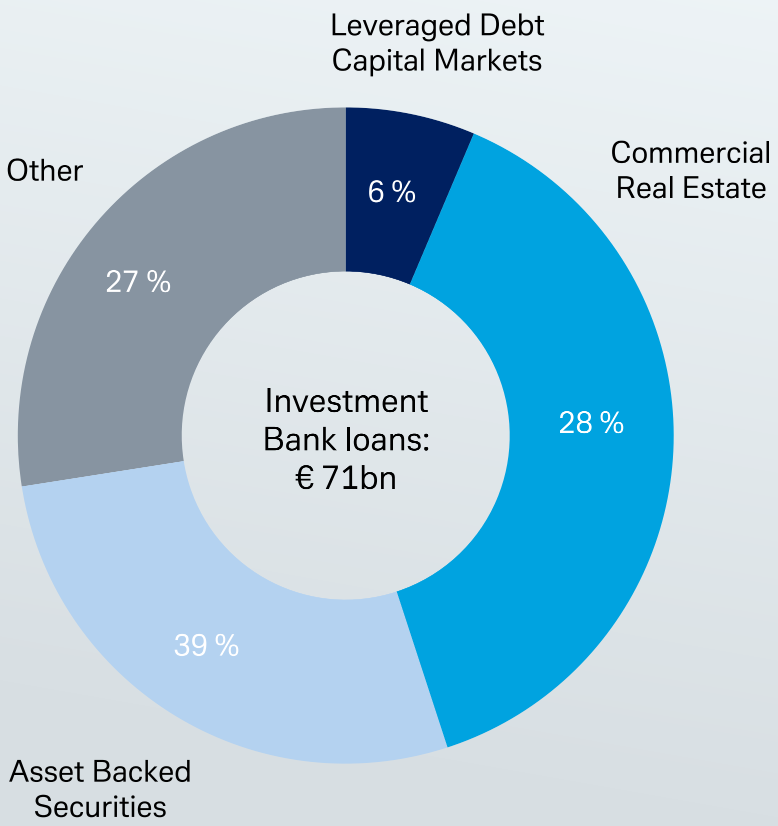


Driver	Measures
Prioritize Financing businesses	— Maintain underwriting standards and portfolio quality — Deepen financing activities in asset backed markets — Continue targeted investment in secured Commercial Real Estate
Grow Origination & Advisory	— Make targeted hires in coverage — Sustain profitable Leveraged Debt Capital Markets franchise — Continue to focus on Investment Grade issuance

(1) Revenues as per 9M 2019 Financial Data Supplement excluding 'Other'

Disciplined approach to lending

Q3 2019 loans at amortized cost[1], in € bn



Measures

Risk management

- Well diversified across geographies and industries
- Concentration risk managed within granular limit frameworks (with constraint on higher-risk segments)
- Conservative origination and underwriting standards supported by disciplined monitoring
- Continued disciplined risk management

Asset quality

- Over 90% of the financing portfolio is secured
- Structured to absorb stress in collateral value

Duration

- Average loan portfolio duration 2 to 3 years

Distribution

- Syndicated 99% of originated Leveraged Finance bridges in 2019

(1) Excludes off balance sheet commitments

Key take-aways

- Committed to reducing costs and to improving return on tangible equity to 7 – 8% in 2022
- Stabilizing the franchise and setting solid foundations for growth
- Serving our clients and partnering with the Corporate Bank

Appendix

Financial overview

In € bn

	2017	2018	9M 2018	9M 2019
Revenues	8.3	7.5	6.1	5.4
Revenues ex specific items[(1)]	8.7	7.2	5.9	5.5
Noninterest expenses	(6.7)	(6.5)	(5.0)	(4.8)
Adjusted costs	(6.5)	(6.2)	(4.7)	(4.6)
Adj. costs ex transformation charges	(6.5)	(6.2)	(4.7)	(4.5)
Profit before tax	1.5	0.9	1.0	0.5
Assets	472	457	463	585
Loans	51	61	58	71
Avg. allocated tangible equity	24	21	21	21
Risk weighted assets	120	124	116	125
Leverage exposure	426	419	414	494

(1) Revenue specific items: 2017: € 0.4bn, 2018: € 0.3bn, 9M 2018: € 59m from DVA – IB Other / CRU and € 84m from change in valuation of an investment in FIC S&T, 9M 2019: € (126)m from DVA – IB Other / CRU and € 101m from change in valuation of an investment in FIC S&T

Speaker biography

Mark Fedorcik joined Bankers Trust in 1995 before it was acquired by Deutsche Bank.

Since then he has taken on various leadership roles within the Investment Bank, including Co-President of the Corporate & Investment Bank (CIB) in the Americas and Co-Head of Corporate Finance. Mark was also Head of Debt Capital Markets and Global Head of Leveraged Debt Capital Markets.

In July 2019 he was appointed Head of the Investment Bank and member of the Group Management Committee .

Mark is a graduate of Hamilton College.

Ram Nayak leads Fixed Income, Currency Sales and Trading in the Investment Bank.

He has over 25 years' experience in the financial services industry, joining Deutsche Bank in 2009 as Head of Global Markets Structuring. Prior to that he worked at Credit Suisse as Global Head of Emerging Markets and has held various positions at Merrill Lynch and Citigroup.

During his time at Deutsche Bank he has held various leadership roles, including Global Head of Fixed Income Trading (2015-18) and Co-President of the Corporate & Investment Bank (2018-19). Ram is a member of the Group Management Committee.

Ram holds a Bachelor's degree from the Indian Institute of Technology, an MBA from the Indian Institute of Management and an MBA from the University of Chicago.

Investor Deep Dive
Capital Release Unit

Louise Kitchen

10 December 2019

Deutsche Bank

Summary

- Allow group to fund transformation through existing capital resources
- Execute on cost reduction program
- Execute on objectives while maintaining core client franchise and relationships

	Q3 2019
Revenues	€ (0.2)bn
Adjusted costs(1)	€ 0.6bn
Leverage exposure	€ 177bn
Risk weighted assets	€ 56bn

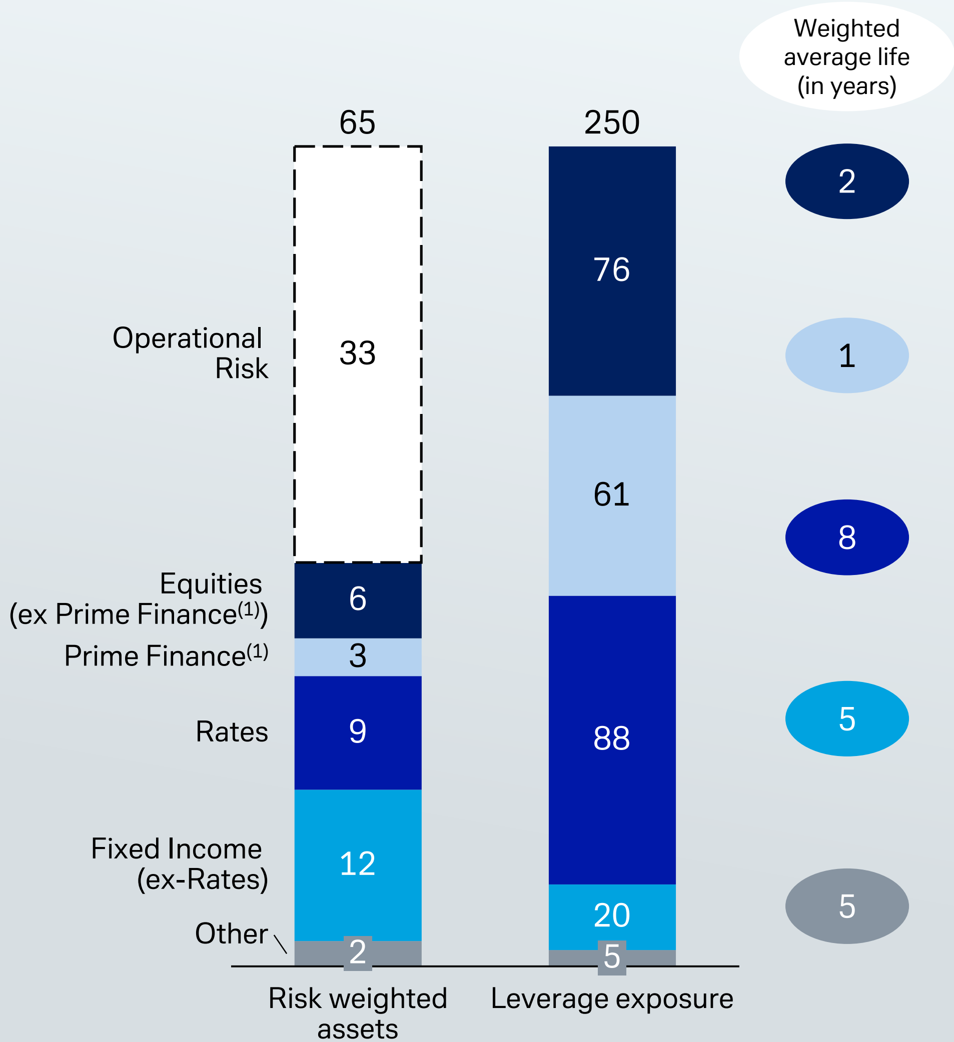
(1) Excluding transformation charges. For further details see slide 18 in the Chief Financial Officer presentation

Capital Release Unit framework established

Phase 1 (Set-Up)	Phase 2 (Preparation)	Phase 3 (Execution)
✓	✓	
— Established new division with team of wind-down experts — Established risk management and governance structure — Migrated assets and infrastructure into Capital Release Unit — Signed and closed Global Prime Finance and Electronic Equities platform agreement with BNP Paribas — Executed initial headcount reductions	— Set up standardized utility functions (cross asset novation teams) — Completed analysis and de-risking strategy for assets — Executed 2019 asset reduction program — Created a separate Global Prime Finance Transition Unit	— Execute defined asset reduction programs from 2020 — Manage financial risks, optimize funding, resolve contingent risks — Align cost reductions to asset disposals — Transition Global Prime Finance and Electronic Equities platform to BNP Paribas by 2021

Asset composition

Q2 2019, in € bn



Equities
- Cash equities
- Equity flow derivatives
- Equity exotic derivatives
- Equity platforms

Prime Finance
- Global Prime Finance and Electronic Equities platform

Rates
- Interest rate swaps, cross currency swaps, options, swaptions and inflation portfolio

Fixed Income
- Derivatives (Emerging Markets and Asia Pacific)
- Credit assets (derivatives, loans, bonds)
- Legacy assets from the Investment Bank (RMBS)

Other
- Legacy mortgages from Private Bank Poland
- Legacy loans and rates derivatives from Corporate Bank Netherlands

(1) Retained as part of BNP Paribas transfer

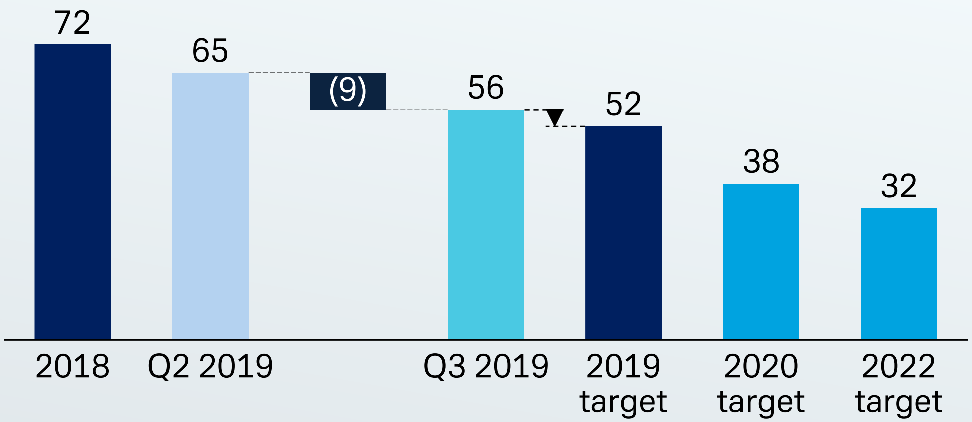
Asset Reduction on track

In € bn

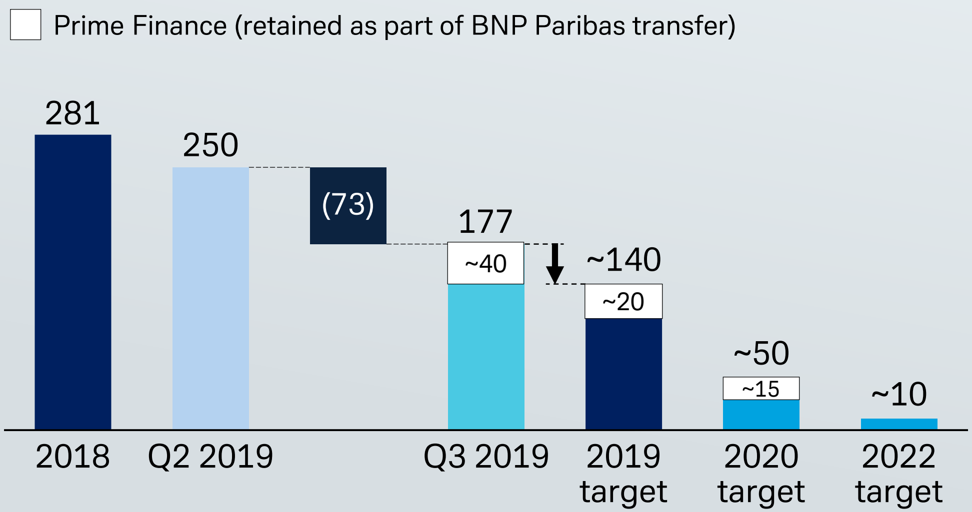
Capital Release Unit strategic plan

Portfolio segmentation	— Derivatives (by type, client, term) — Credit assets — Platforms (e.g. Prime Finance, Electronic Equities, warrants) — Joint ventures & equity stakes — Cash assets — Contingent liabilities
Strategic & financial impact review	— De-risking approach (e.g. platform exits, competitive auctions, bilateral asset sales, roll-off) — Model and methodology review — Validation of de-risking budget and financial impact analysis
Disposal prioritization	— Day 1 capital accretion (RWA release vs. P&L) — Cost elimination (including hedging) — Risk reduction — Complexity and time-to-market

Risk weighted assets



Leverage exposure – CRD4, fully loaded



Global Prime Finance transition to BNP Paribas

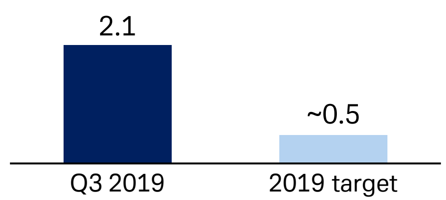
In € bn, unless otherwise stated

Rationale

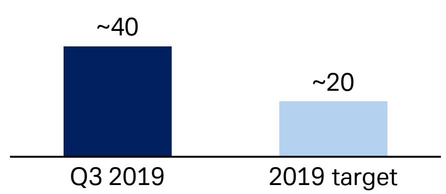
- Realize the value embedded in Deutsche Bank's Prime Finance and Electronic Equities platform:
  - Release capital and leverage
  - Recover operating costs
  - Transfer of up to 1,300 employees
  - Migrate 110 IT applications
  - Provide continuity of service to Prime Finance and Electronic Equities clients and markets

Impact

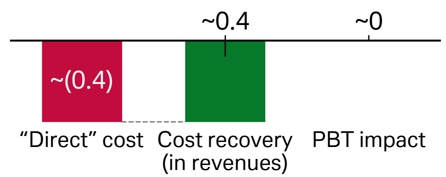
Risk weighted assets[(1)]



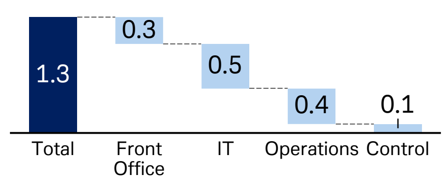
Leverage



Annual impact on Profit Before Tax (PBT)



Global Prime Finance Transition Unit Employees ('000)



Process

- Transaction closed on 29th November 2019
- Deutsche Bank will continue to operate the business until migration complete or end of 2021
- Revenues to be transferred to BNP Paribas, while BNP Paribas will reimburse Deutsche Bank costs up to a specific amount
- IT separation and migration process expected to complete by Q2 2021
- Client migration to follow platform migration, primarily 2021

(1) Excludes operational risk weighted assets

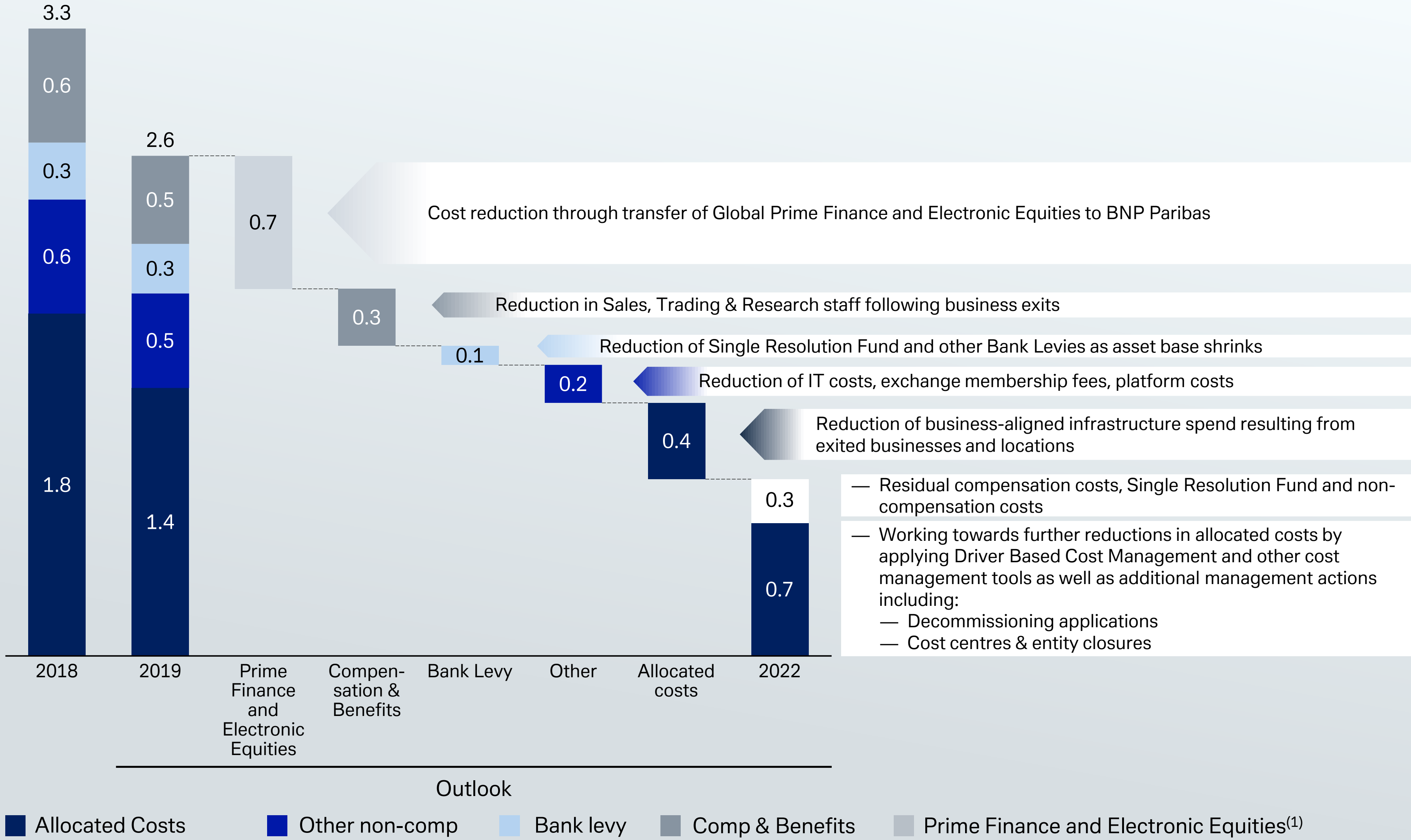
Revenue Drivers

In € m

	Description	Q3 2019 revenue	Outlook (2020 – 2021)	Expected Quarterly Revenues 2020	Expected Quarterly Revenues 2021 – 2022
Operating revenues	— Income from business retained for transition/ sale — Funding charges — Hedging costs — Mark to market impact — De-risking impact	(123)	— Positive revenues from reimbursement from BNP Paribas — Small income from loan portfolios — Funding costs to decline as assets reduce — Hedging costs to remain negative but reducing with asset disposals — Mark to market impact volatile, but declining volatility as assets reduce — De-risking impact expected to peak in 2020. Timing and magnitude of spend subject to market conditions	(250) – (100)	(50) – 50
Specific items	— Debt Valuation Adjustments — Other material one off adjustments	(100)	— Debt Valuation Adjustments driven by Deutsche Bank group credit spreads	-	-
Total revenues		(223)	— Negative revenues in coming quarters — Impact reducing over time	(250) – (100)	(50) – 50

Cost drivers

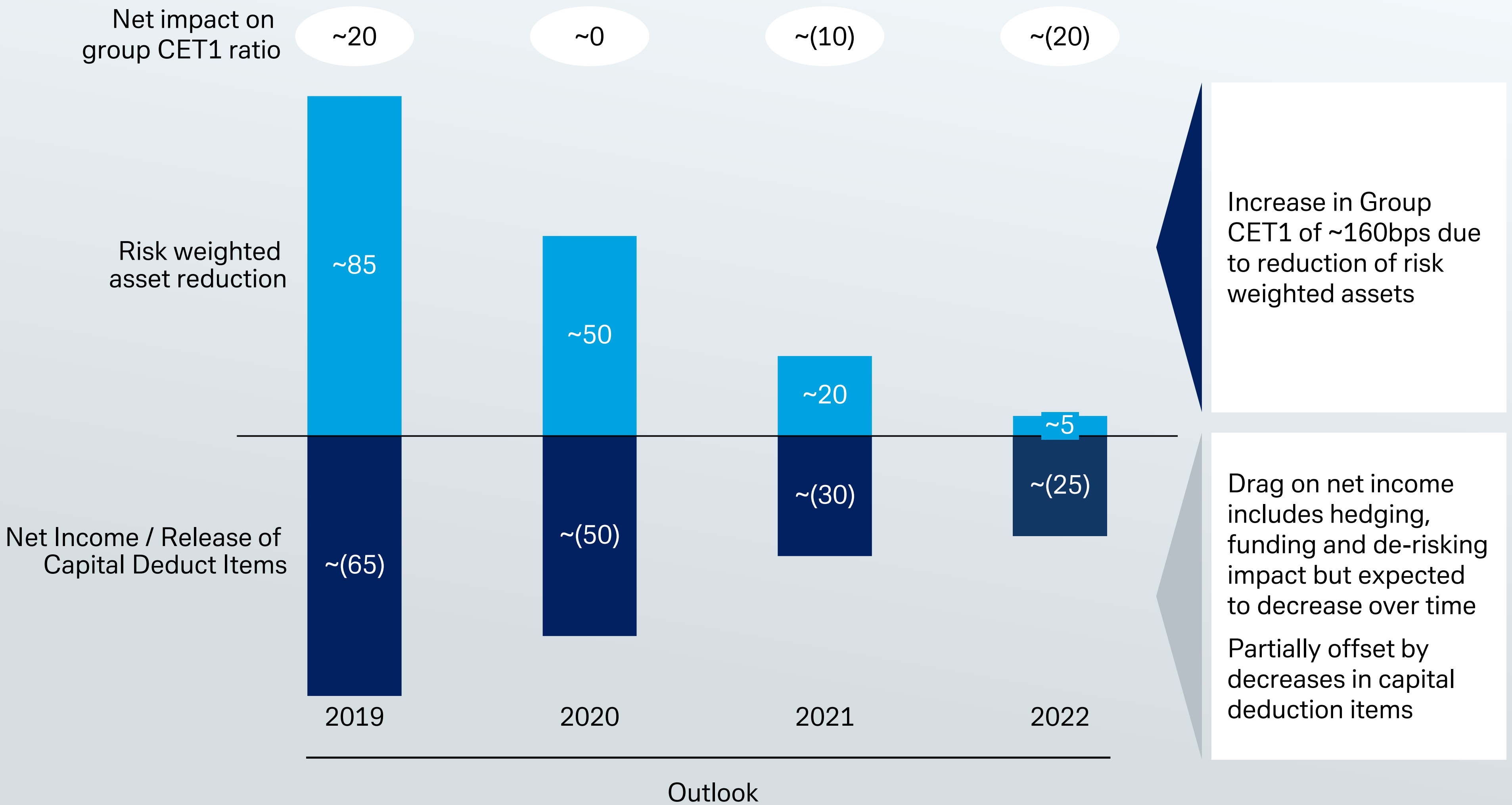
Adjusted costs ex transformation charges, in € bn



(1) Retained as part of BNP Paribas transfer

Capital Release Unit wind-down broadly self-funding

Estimated Capital Release Unit impact on group CET1 ratio, in basis points



Key take-aways

- Asset reduction framework in place for controlled, cost-effective release of capital and de-leveraging of the balance sheet

- Dedicated management team focused on wind-down mandate, notably simplification and expense elimination

- Declining loss profile and resource reductions support improvement in Group returns while minimizing impact on Core Bank client franchise and relationships

Appendix

Speaker biography

Louise leads the Capital Release Group.

Louise has over twenty five years experience in the markets joining Deutsche Bank in 2005. Prior to 2005, Louise worked in Trading, Sales and Structuring roles at UBS and a number of companies in the energy sector.

Since joining the bank, Louise has held various leadership positions within the Corporate & Investment Bank including Global Head of Strategic Implementation mostly recently as Global Head of Institutional and Treasury Coverage.

Louise is a member of the Global Management Committee.

Capital Release Unit organisational structure

- Frank Kuhnke
  Management Board Member for the Capital Release Unit
  - *Head of Capital Release Group*
  - *Head of Global Prime Finance Transition Unit*

Investor Deep Dive

Stuart Lewis
Chief Risk Officer

10 December 2019

Deutsche Bank

Summary

- Significantly reduced and transformed balance sheet
- Strengthened risk control environment and enhanced capabilities through investments
- Maintaining conservative risk profile with high underwriting standards and controlled risk appetite

Strengthened key balance sheet and risk metrics

	2007	2015	9M 2019
Common Equity Tier 1 capital ratio[1]	8.6%[2]	11.1%	13.4%
Provision for credit losses as % of loans	31bps	22bps	15bps
Average Value-at-Risk[3]	€ 86m	€ 43m	€ 30m
Most Stable Funding[4]	30%	74%	80%
Liquidity Reserves	€ 65bn	€ 215bn	€ 243bn

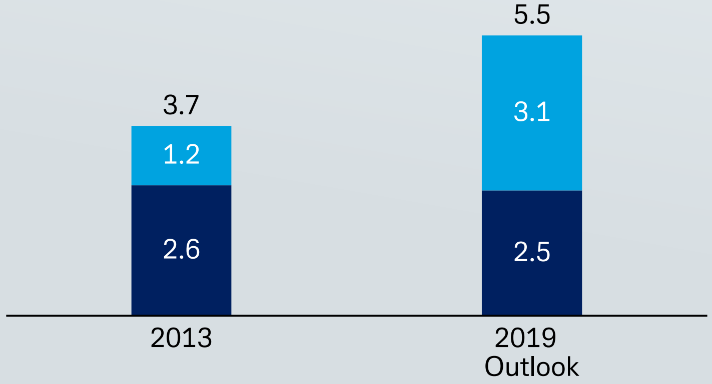
(1) Fully loaded
(2) 2007 ratio includes hybrid instruments as definition of CET1 ratio did not exist under the previous Basel regime
(3) Trading Book VAR @ 99% / 1 day
(4) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

Further strengthening our control environment

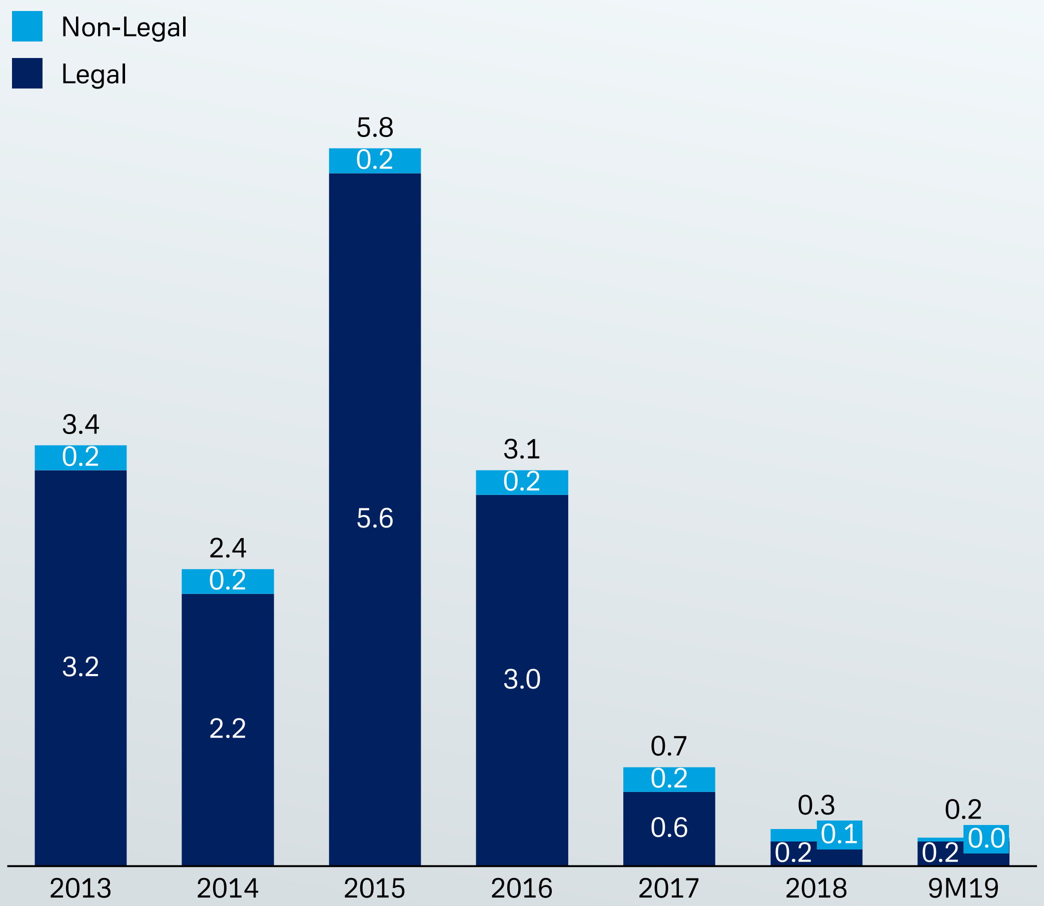
In € bn, unless otherwise stated

Adjusted costs

Full time employees(1), in 000s



Operational risk losses(2)



Note: Totals may not sum due to rounding differences

(1) Includes the following areas within the Risk division: Non-Financial Risk: Compliance, Anti-Financial Crime, Non-Financial Risk Management and Model Risk; Financial Risk: Credit Risk, Market & Valuation Risk, Enterprise Risk, Liquidity Risk; Full time employees are internal

(2) Legal includes losses and provisions arising from civil litigation and regulatory enforcement matters

Increasing technology investments

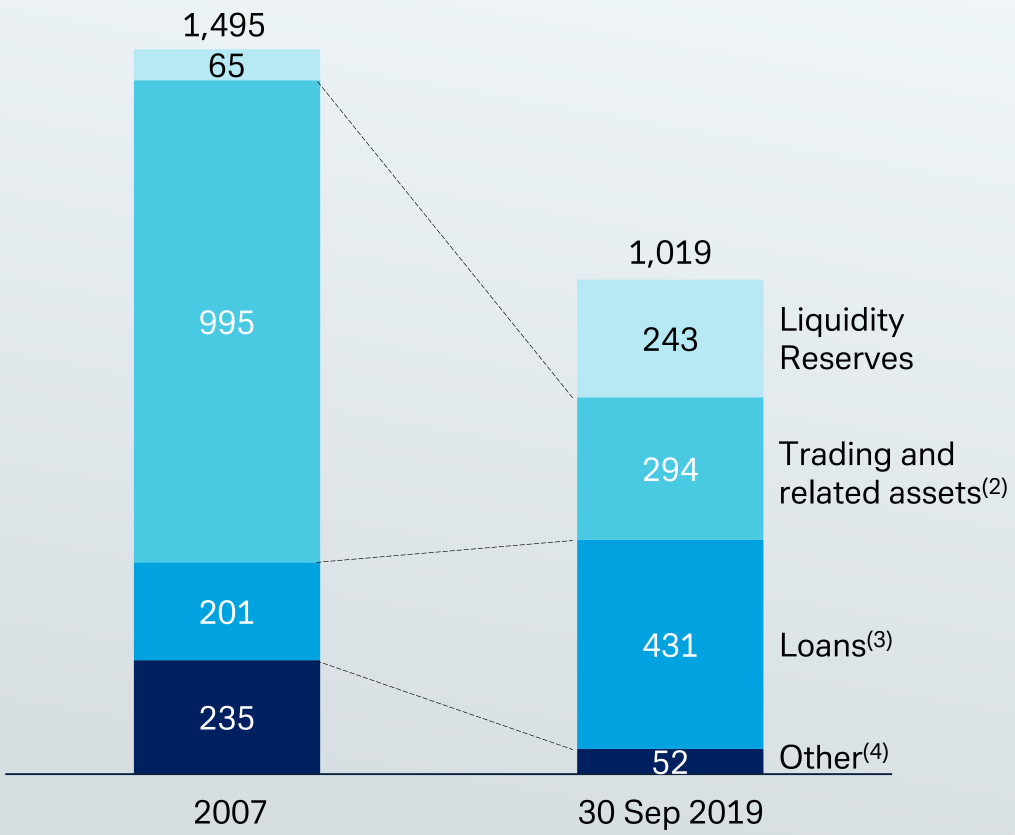
~€ 900m investments in Technology across Risk, Anti Financial Crime and Compliance in 2017 – 2019

Aggregate investments in Risk, Anti Financial Crime & Compliance Technology to increase further in 2020

Anti-Financial Crime	Compliance	Credit Risk	Market Risk
Daily name list screening of all our clients against sanctioned entities, politically exposed persons and our internal criteria	We now monitor **over 1 million communications on a daily basis** across email, chats and voice communications **across 12 languages**	**Implemented new Global Credit Rating System,** improving data timeliness and monitoring capabilities, **~4,200 counterparties have been migrated** onto GCRS	**Historical Simulation Risk Management launched,** improving accuracy, granularity, control and risk management through **~15bn trade revaluations daily**

Significantly reduced and transformed balance sheet

After netting[(1)], in € bn

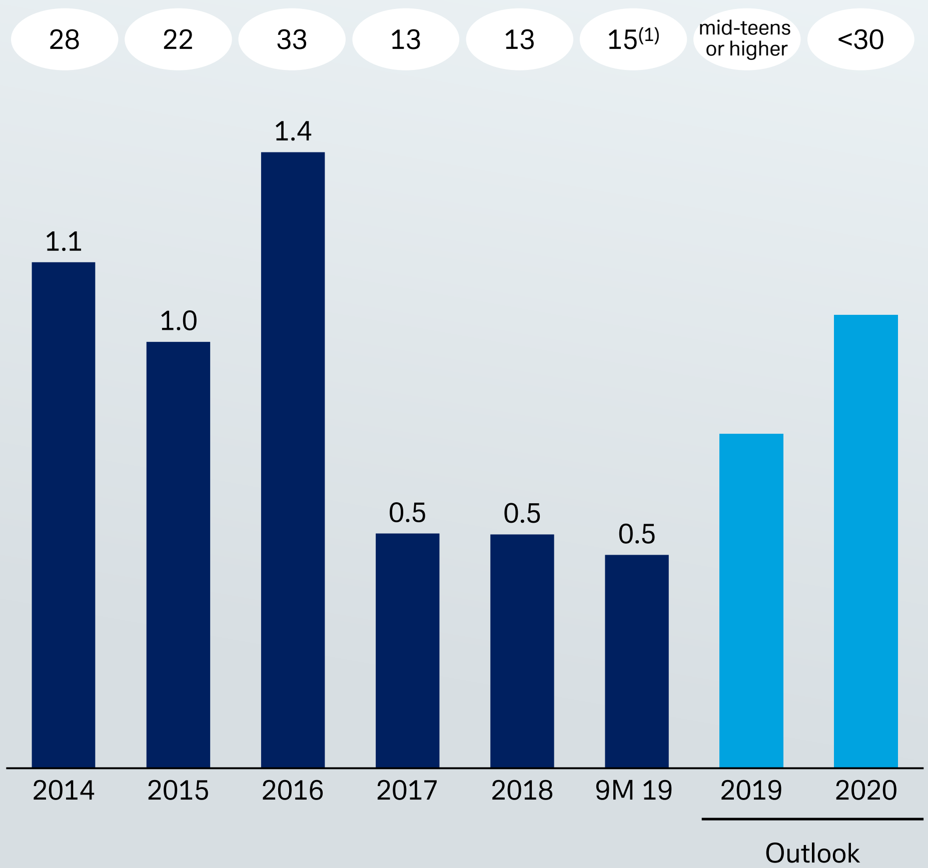


- Around a quarter of net balance sheet held in Liquidity Reserves
- Trading assets significantly reduced to less than 30% of net balance sheet
- Derivative book benefits from netting/ collateral and strong stress testing capabilities
- Strong loan book quality with ~90% Investment Grade

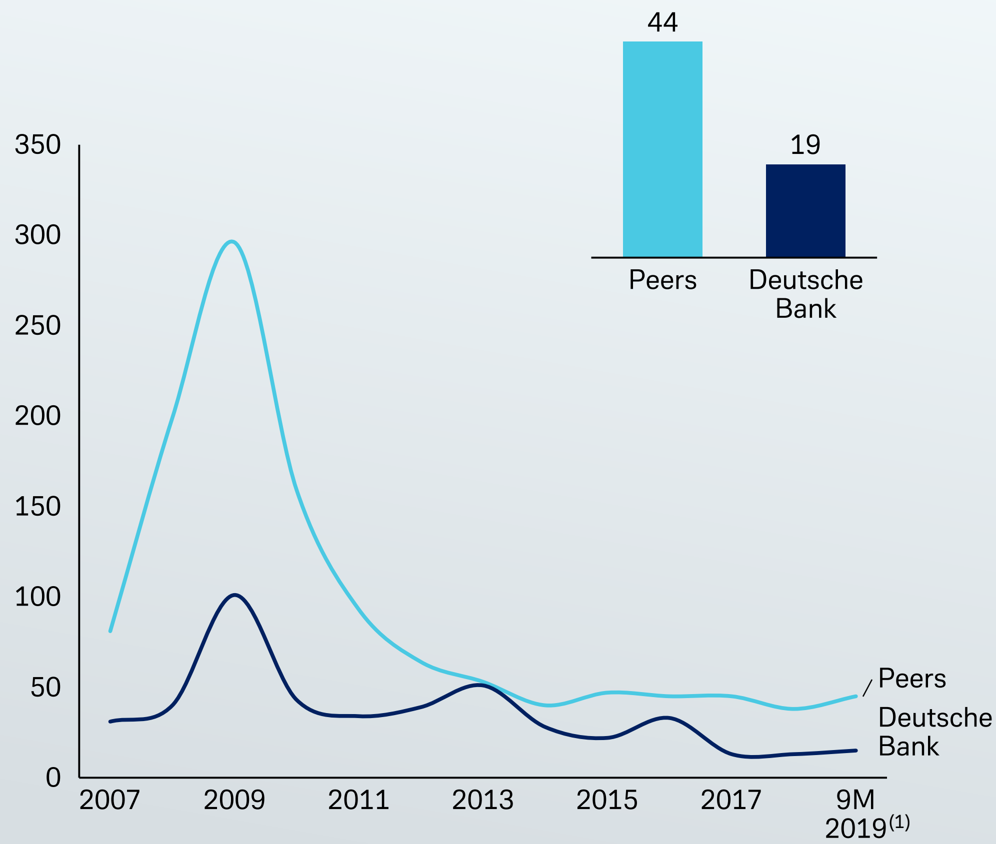
(1) Net balance sheet of € 1,019bn is defined as IFRS balance sheet (€ 1,501bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 355bn), cash collateral received (€ 53bn) and paid (€ 41bn) and offsetting pending settlement balances (€ 34bn)
(2) Trading and related assets includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value
(3) Loans at amortized cost, gross of allowances
(4) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve, and other receivables

Managing Credit Risk: high credit quality

Net Credit Loss Provisions, in € bn



Net Credit Loss Provision peer[2] comparison, in bps

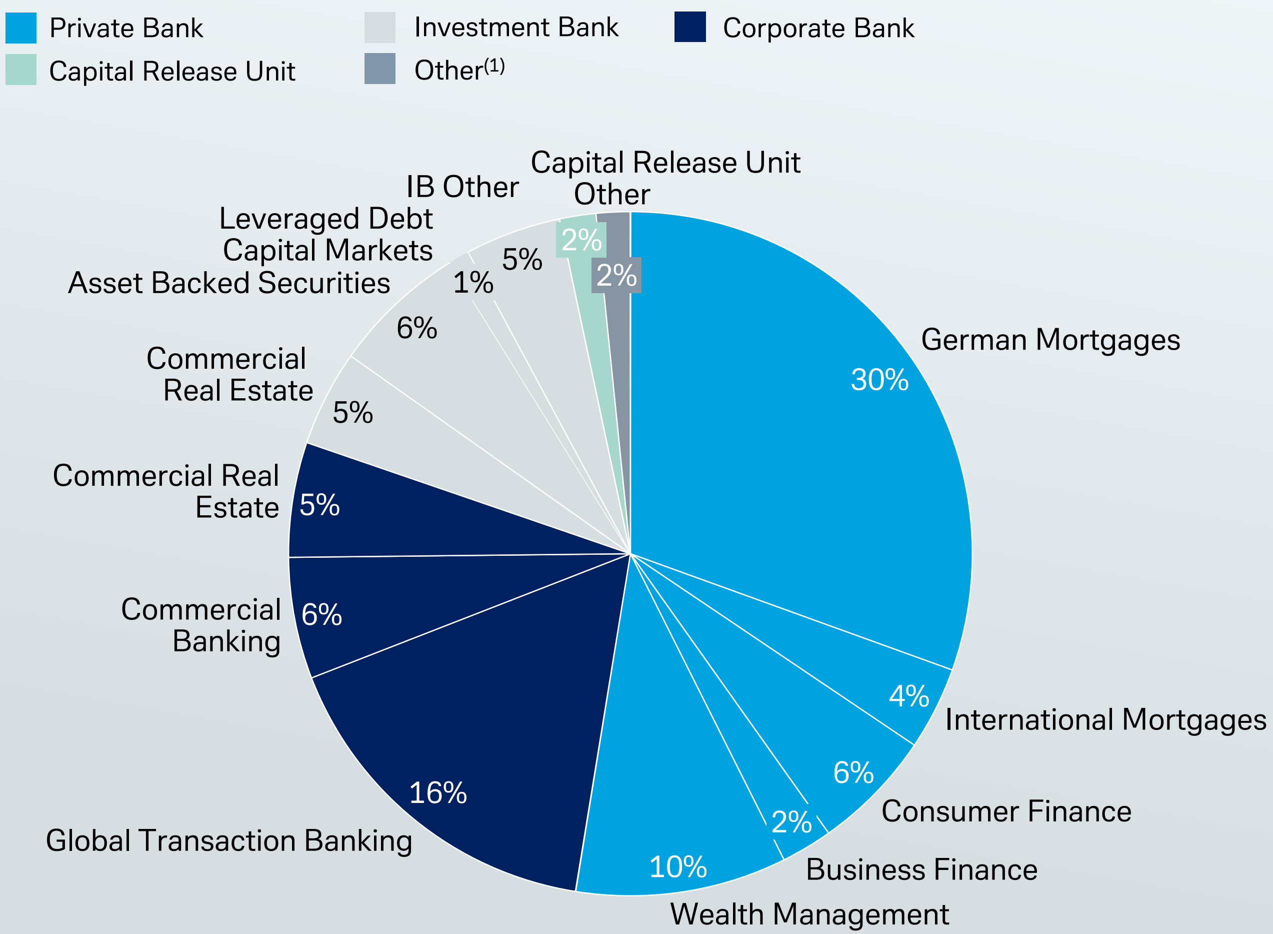


(1) 2019 year-to-date net provision for credit losses annualized as % of loans at amortized cost
(2) Peers: Citigroup, Bank of America, JPMorgan, Barclays, BNP Paribas, UBS, Credit Suisse; Source: Company reports

A low risk, well diversified loan portfolio

IFRS loans at amortized cost, 30 September 2019

~90% of our Loan Book is Investment Grade



Largest three portfolios

German Mortgages

- Average loan to value: 75%
- 90+ Days past Due: 0.2%
- Average 5 year CLPs[2]: 0bps

Wealth Management

- ~98% collateralized loans
- Median rating: iA+
- Average 5 year CLPs[2]: 3bps

Global Transaction Banking

- Share of portfolio short-term (<1yr): ~50%
- Share of portfolio secured: ~50%
- Average 5 year CLPs[2]: 14bps

Note: Loan amounts are gross of allowances
(1) Mainly relates to Corporate & Other
(2) Average net provision for credit losses annualized as % of loans at amortized cost (2015 – YTD Sep 19)

Deep Dive: Investment banking portfolios

Asset-Backed Securities

6% of Loans[1] / 2% of Group RWA
(Loan growth YoY ex FX: ~€ 5.5bn)

Various financing solutions collateralized by different assets pool

- Underlying asset pools with well understood performance drivers and conservative stress metrics
- Conservatively underwritten facilities (median: iA-[2]) supported by strong credit enhancement
- Well diversified by asset class and servicer; ~ 2/3rds US & 1/3rd Europe

Average 5 year CLPs[3]: 1bps

Commercial Real Estate

5% of Loans[1] / 2% of Group RWA
(Loan growth YoY ex FX: ~€ 2.0bn)

Structuring, lending and syndicating of risk secured by commercial real estate

- Collateralized, largely non recourse business with focus on top tier sponsors and high quality properties
- Well diversified by property type. Limited exposure to construction, retail and higher end condo
- Managed to tight underwriting standards (average ~60% Loan to Value) with limited single name concentration risk

Average 5 year CLPs[3]: 15bps

Leveraged Debt Capital Markets

1% of Loans[1] / 3% of Group RWA
(Loan growth YoY ex FX: ~€ 0.1bn)

'Originate to distribute' business model focused on sponsor-backed capital markets transactions

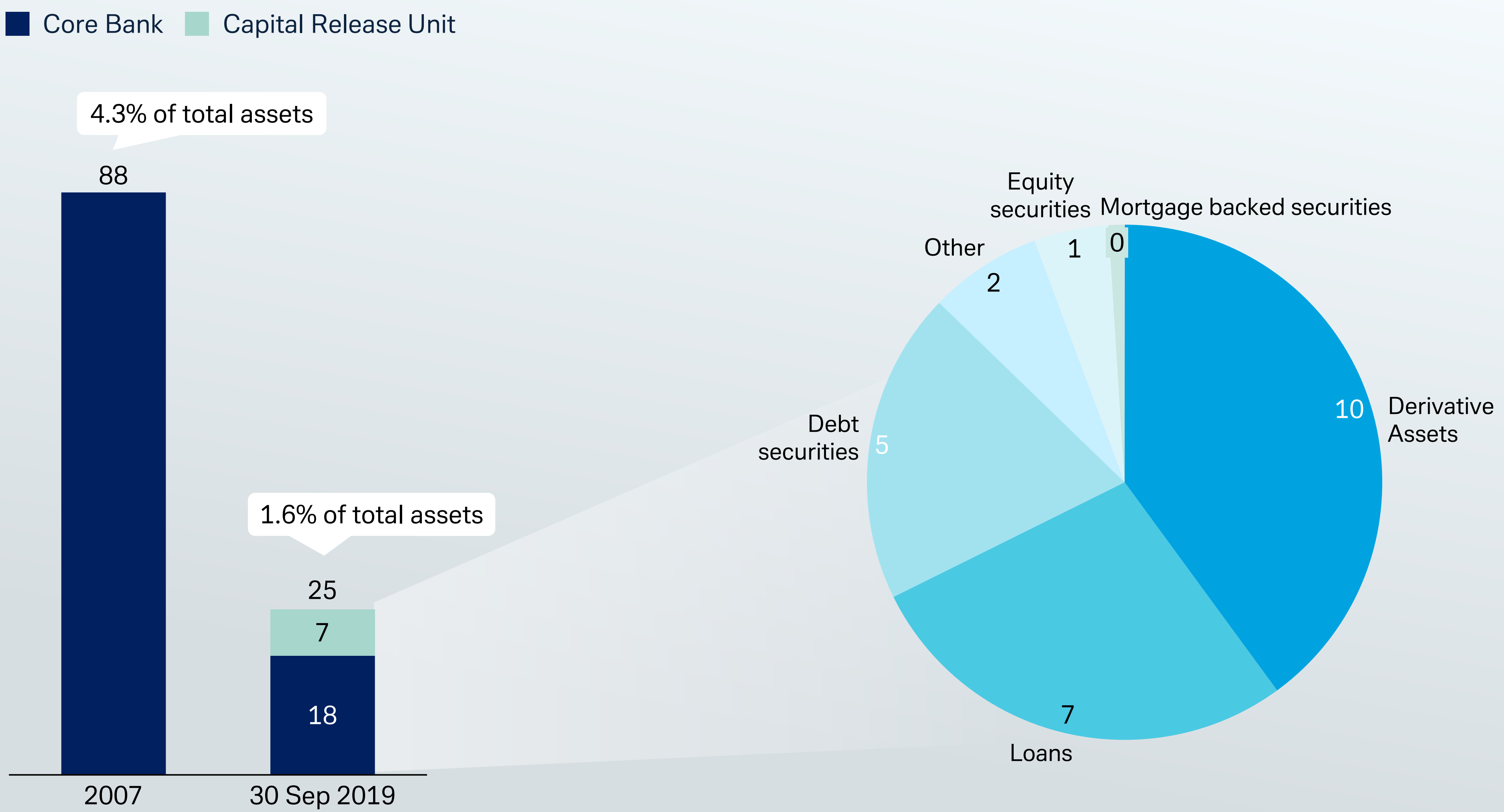
- Dynamic management of underwriting risk governed by notional and stress limits, regular stress testing and market hedging
- No meaningful exposure to 'hung' deals
- Well diversified by industry with limited single name concentration risk
- Predominantly senior secured

Average 5 year CLPs[3]: 82bps

(1) Loans at amortized cost; numbers do not include off balance sheet commitments
(2) Based on Deutsche Bank internal rating assessment
(3) Average net provision for credit losses annualized as % of loans at amortized cost (2015 – YTD Sep 19)

Level 3 assets: A small, but natural part of our business

In € bn



Comprehensive stress testing to proactively manage downside risk

Comprehensive stress testing framework in place	Key known and emerging risks	Mitigating actions
Group wide stress test **Frequency:** Quarterly / Ad-Hoc	(US – China) Trade War	Reviewed cyclical portfolios with selective de-risking
Severe Market Correction / Delta Net Interest Income **Frequency:** Weekly / Monthly	Crash Brexit	Weekly stress test for Brexit; portfolios defensively positioned
Liquidity stress testing **Frequency:** Daily	Lower-for-longer interest rates	Net Interest Income mitigation measures in place
Regulatory stress tests (EBA, CCAR) **Frequency:** Varied	Other geopolitical events (Hong Kong, Middle East)	Hong Kong real estate review evidenced limited impact

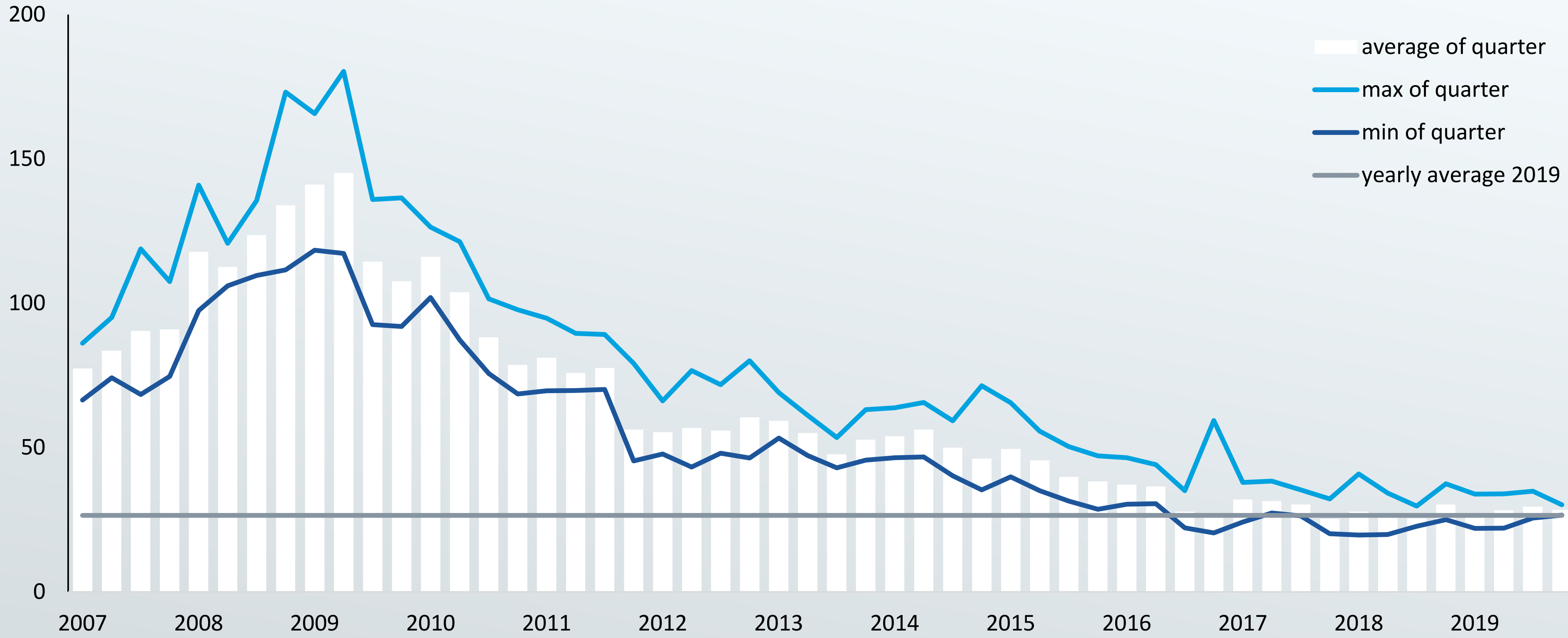
Key take-aways

- Balance sheet and risk profile to remain robust through transformation period
- Improvements in controls and investments in non-financial risk function to reduce risk profile
- Maintain conservative underwriting standards and controlled risk appetite to support Group returns

Appendix

Managing Market Risk: Trading book Value at Risk

DB Group, 99%, 1 day, in € m, unless otherwise stated



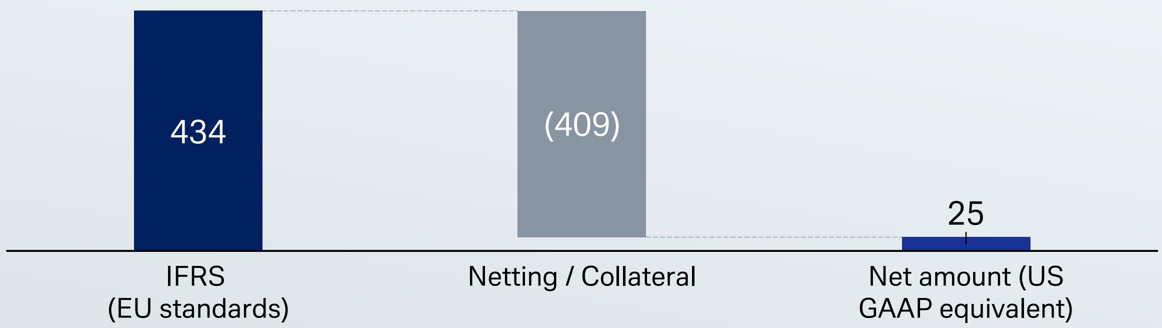
Trading VaR during 2019 ranged between € 22m and € 35m, similar to 2018 print ranging between € 20m and € 41m

— Q3 2019 average VaR at € 30m

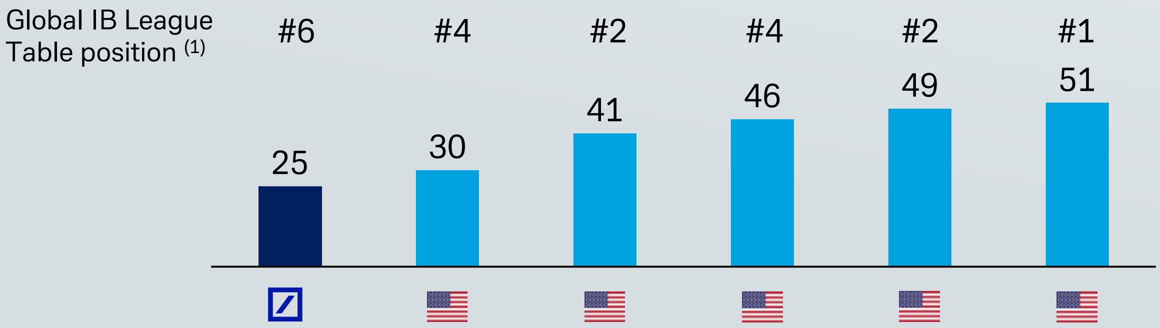
— Historical Simulation Risk Management launched, moving to a full revaluation based model fundamentally improving DB's risk management capability

Economic risk from derivatives exposure significantly smaller than headline number

EU accounting standards inflate disclosed derivative assets, Q3 2019, in € bn



Net derivative assets are a function of market share, Q3 2019, in € bn



Commentary

- Unlike US GAAP, IFRS accounting does not allow for all Master Netting Agreements[2] to reduce derivative assets shown on the balance sheet
- On a US GAAP equivalent basis, derivative assets represent ~2% of total assets, of which
  - 80% to Investment Grade counterparties
  - 67% relates to interest-rate products, 27% related to currency, 5% related to Equity/index.
- Derivative assets consistent with global Investment Banking market share

(1) Source: Coalition Global Investment Bank League Table FY 2018
(2) Master Netting Agreements allow counterparties with multiple derivative contracts to settle through a single payment

Speaker biography

Stuart Wilson Lewis became a member of our Management Board on June 1, 2012 and is our Chief Risk Officer. On July 7, 2019 he assumed responsibility for Compliance, Anti-Financial Crime and the Business Selection and Conflicts Office.
He joined Deutsche Bank in 1996. Prior to assuming his current role, Stuart Lewis was the Deputy Chief Risk Officer and Chief Risk Officer of the Corporate & Investment Bank from 2010 to 2012. Between 2006 and 2010 he was Chief Credit Officer.
Before joining Deutsche Bank in 1996, he worked at Credit Suisse and Continental Illinois National Bank in London.

Stuart Lewis studied at the University of Dundee, where he obtained an LLB (Hons), and he holds an LLM from the London School of Economics. He also attended the College of Law, Guildford.

Cautionary statements

Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures under IFRS, to the extent not provided herein, please refer to the Financial Data Supplement which can be downloaded from www.db.com/ir.

Forward-Looking Statements

This document 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 22 March 2019 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.