Deutsche Bank

Fixed Income Investor Update Call

Dixit Joshi – Group Treasurer
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James Rivett – Head of Investor Relations
Philip Teuchner – Senior IR Officer

4 November 2020

Agenda

Our transformation journey has been successful up to now

2018

Phase I: Stabilisation

Enhance balance sheet, upgrade internal controls, resolve legacy issues and **reduce costs**

2019/ 2020

Phase II: Transformation

Radically transform our business model with consequent exits to become more focused and **improve shareholder returns**

2021+

Phase III: Focus on sustainable growth

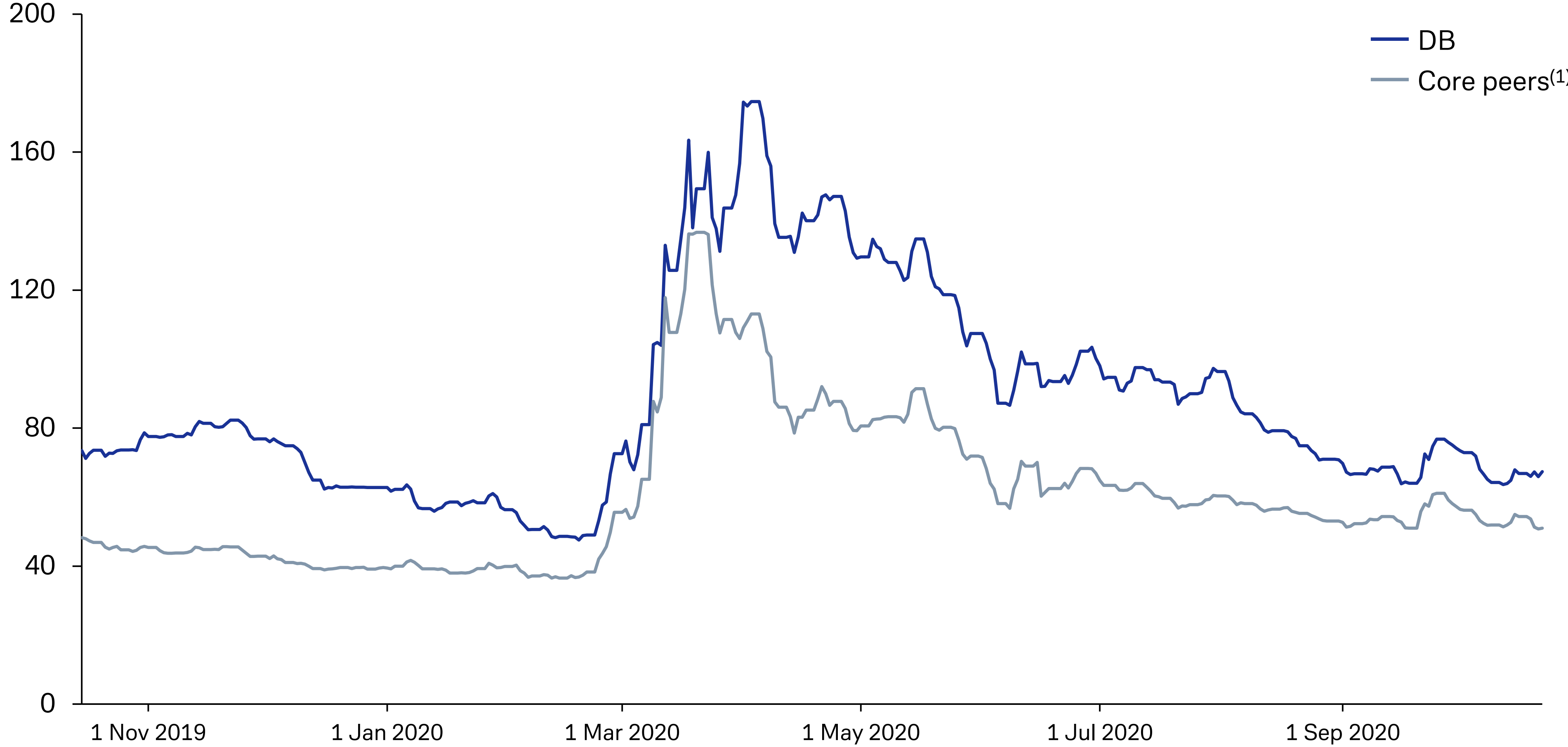
Shift gears with a clear focus on **generating growth** while continuing to **deliver our transformation,** building on the **momentum** created

We have delivered a series of transformation milestones - 81% of transformation related effects already behind us

Outperformance against financial plan over the last 5 quarters	✓
De-risking within Capital Release Unit	✓
Integration of Corporate Bank Germany and launch of SmallCap offering	✓
Further simplification of legal entity structure	✓
Agreement on closure of additional 100 Deutsche Bank brand branches	✓
(Re-)gaining market share in our IB franchise	✓
Simplified governance structure for International Private Bank	✓
Creation of holistic risk function (CRO)	✓
Progress on KYC remediation	✓
Google partnership	✓
Further real estate footprint optimization	✓
Turnaround in media tonality	✓

Investors appreciate the progress of our transformation

5 year Senior Preferred CDS spreads, in basis points



(1) Core peers include UBS, BNP, Société Générale, HSBC, JP Morgan, Bank of America, Credit Suisse, Citi, Morgan Stanley, Barclays and Goldman Sachs

Continued progress on strategic transformation

- Delivered against all targets and milestones for the 5th consecutive quarter of our strategic transformation
- Growing revenues under refocused strategy
- Reduced adjusted costs year-over-year for 11th consecutive quarter – on track to reach targets
- Significant Core Bank operating leverage driving improvement in group profitability
- Strong capital and liquidity position to support clients and navigate current environment

Agenda

Q3 2020 Group financial highlights

In € m, unless stated otherwise

		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	5,938	13	(6)
	Revenues ex specific items[1]	5,935	9	(5)
Costs	Noninterest expenses	5,183	(10)	(3)
	Adjusted costs ex. transformation charges[2]	4,816	(8)	(2)
Profitability	Profit (loss) before tax	482	n.m.	n.m.
	Adjusted profit (loss) before tax[3]	826	n.m.	97
	Profit (loss)	309	n.m.	n.m.
Risk and Capital	Provision for credit losses (bps of loans)[4]	25	9 bps	(44) bps
	CET1 ratio (%)	13.3	(11) bps	2 bps
	Leverage ratio (%, fully loaded)[5]	4.4	51 bps	28 bps
Liquidity	Liquidity Reserves (in € bn)	253	4	9
	of which: Cash	167	2	7
	Liquidity Coverage Ratio (in %)	151	12 ppt	7 ppt

Note: Throughout this presentation totals may not sum due to rounding differences. From 1 Jan 2020 financials have been prepared in accordance with IFRS as adopted by the EU

(1) Specific items detailed on slide 44

(2) Transformation charges of € 104m in Q3 2020, € 186m in Q3 2019 and € 95m in Q2 2020. Detailed on slides 40 and 46

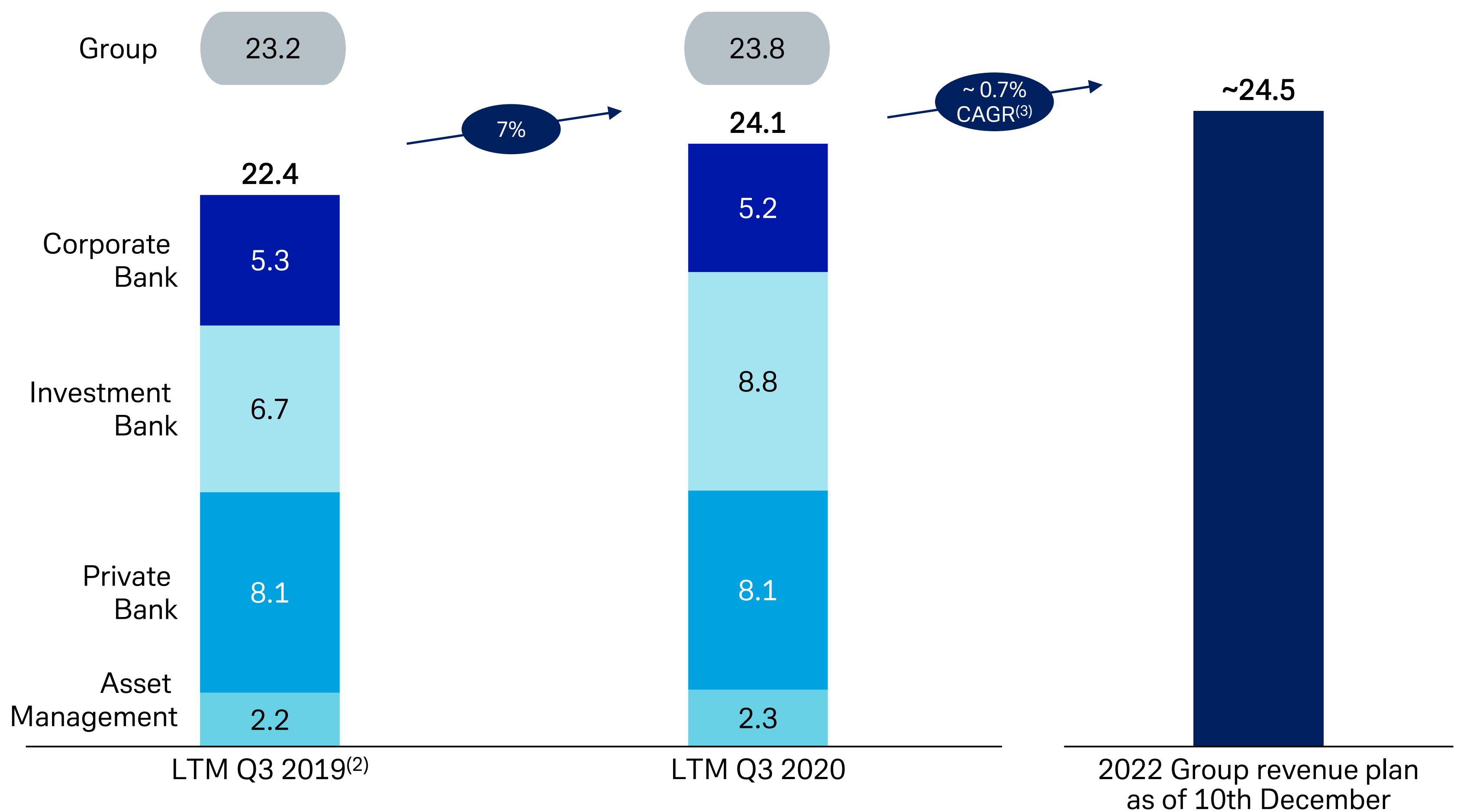
(3) Adjusted profit (loss) detailed on slide 47

(4) Q3 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 433bn as of 30 Sep 2020), 47bps of loans annualizing 9M 2020 provision for credit losses

(5) Q3 2020 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q3 2020 leverage ratio would have been 4.1%

Growing revenues under re-focused strategy

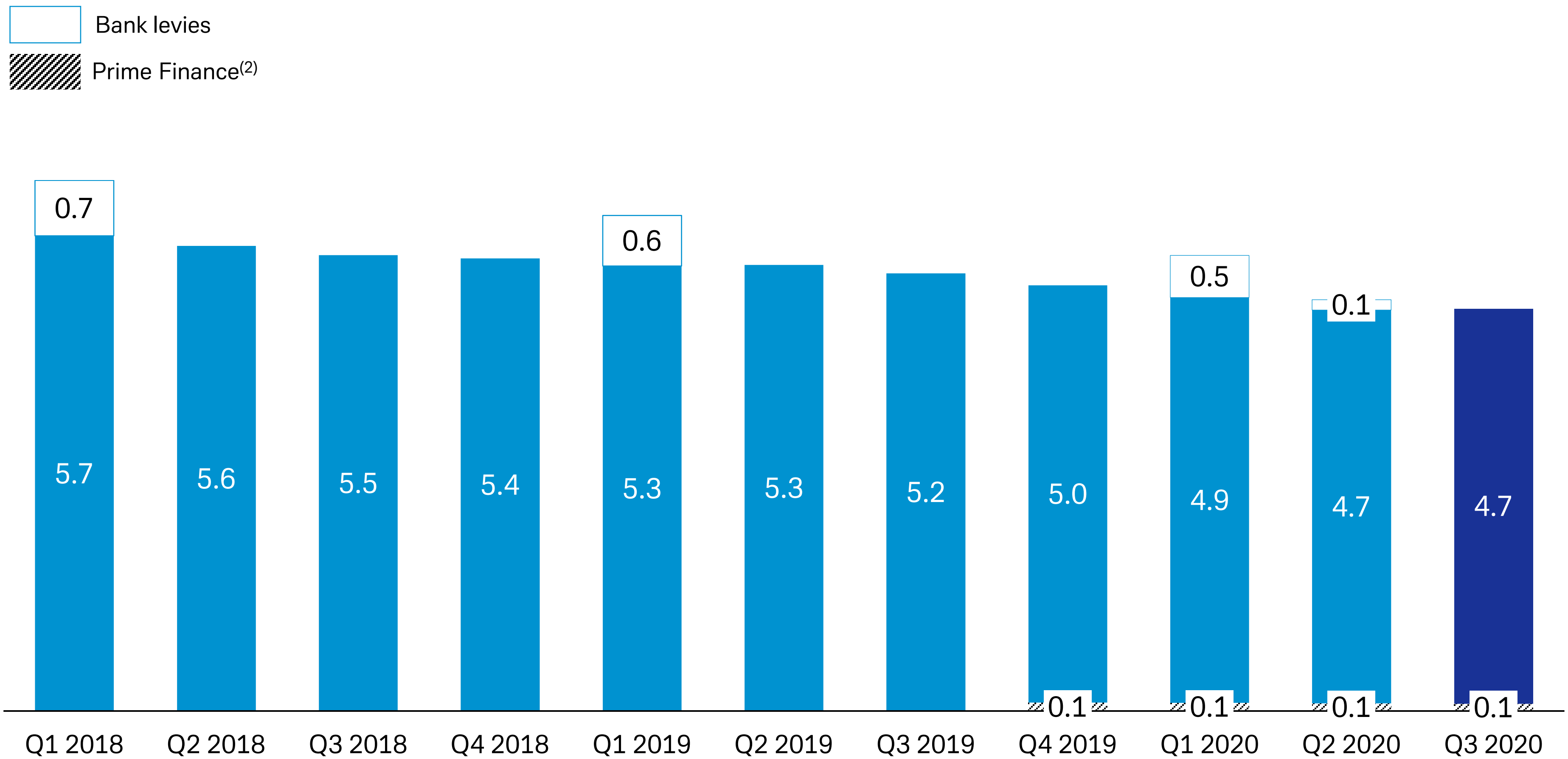
Last 12 months (LTM) revenues[1] ex. specific items, in € bn



(1) Corporate & Other revenues (LTM Q3 2019: € 95m, LTM Q3 2020: € (306)m) are not shown on this chart but are included in Core Bank totals. LTM detailed on slide 48
(2) Q4 2018 revenues ex. specific items based on reporting structure as disclosed in 2019 annual report
(3) Compound annual growth rate from LTM Q3 2020 to full year 2022 revenue plan as outlined at the Investor Deep Dive in December 2019

Cost discipline continues for the 11th consecutive quarter

Adjusted cost ex. transformation charges(1), in € bn



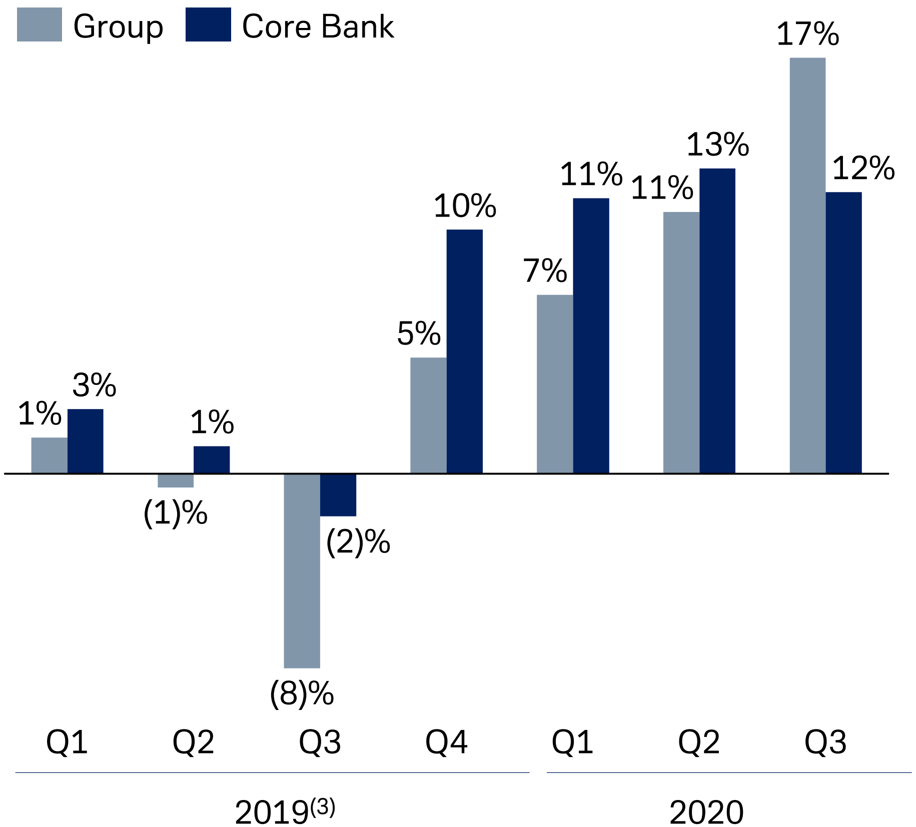
(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019. No transformation charges in 2018. Detailed on slide 44. Q3 2020 reported noninterest expenses: € 5.2bn

(2) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 40

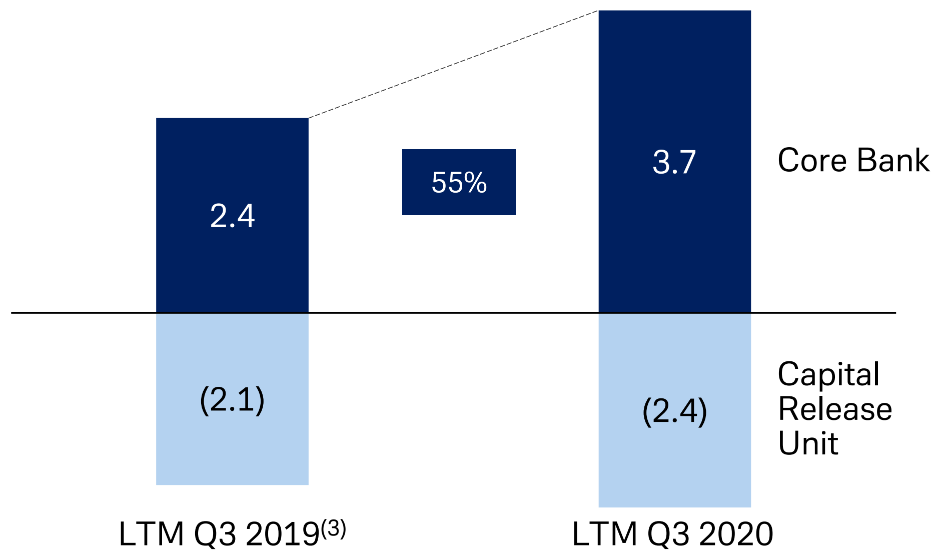
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage[1]



Last 12 months (LTM) adjusted profit (loss) before tax[2]

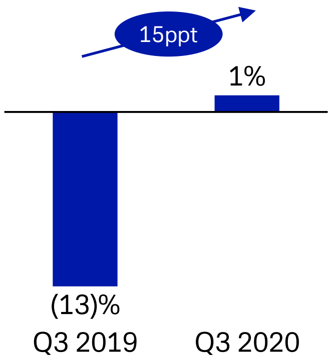


(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges. Detailed on slide 49
(2) LTM detailed on slide 48
(3) 2018 revenue ex. specific items, adjusted costs ex. transformation charges and adjusted profit (loss) before tax based on reporting structure as disclosed in 2019 annual report

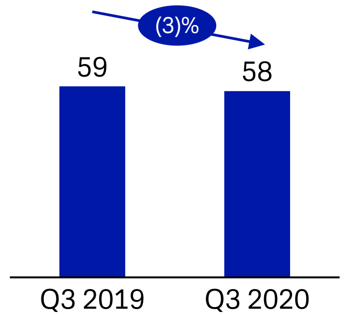
Driving operating leverage by improved resource efficiency

Corporate Bank

Operating leverage(1)

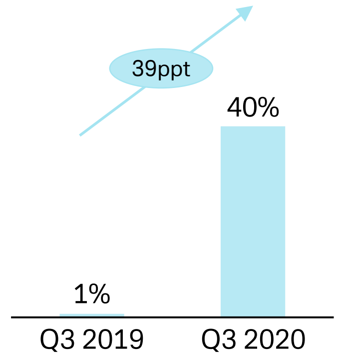


Risk weighted assets, in € bn

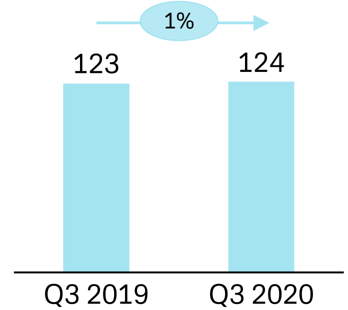


Investment Bank

Operating leverage(1)

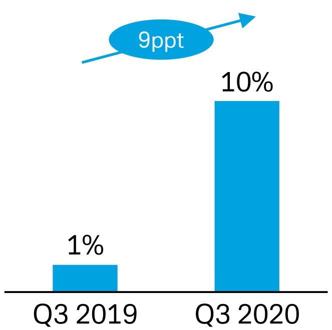


Risk weighted assets, in € bn

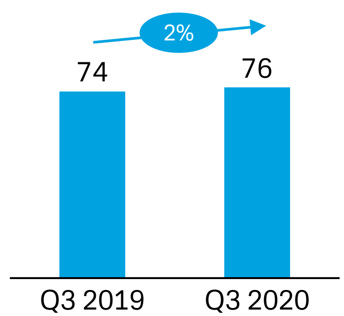


Private Bank

Operating leverage(1)

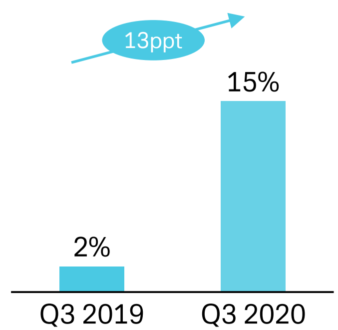


Risk weighted assets, in € bn

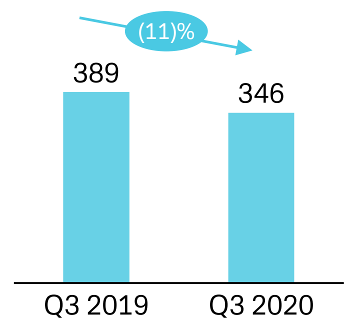


Asset Management

Operating leverage(1)



Adj. cost ex transformation charges, in € m



(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges. 2018 revenue ex. specific items and adjusted costs ex. transformation charges based on reporting structure as disclosed in 2019 annual report

Maintained strong balance sheet

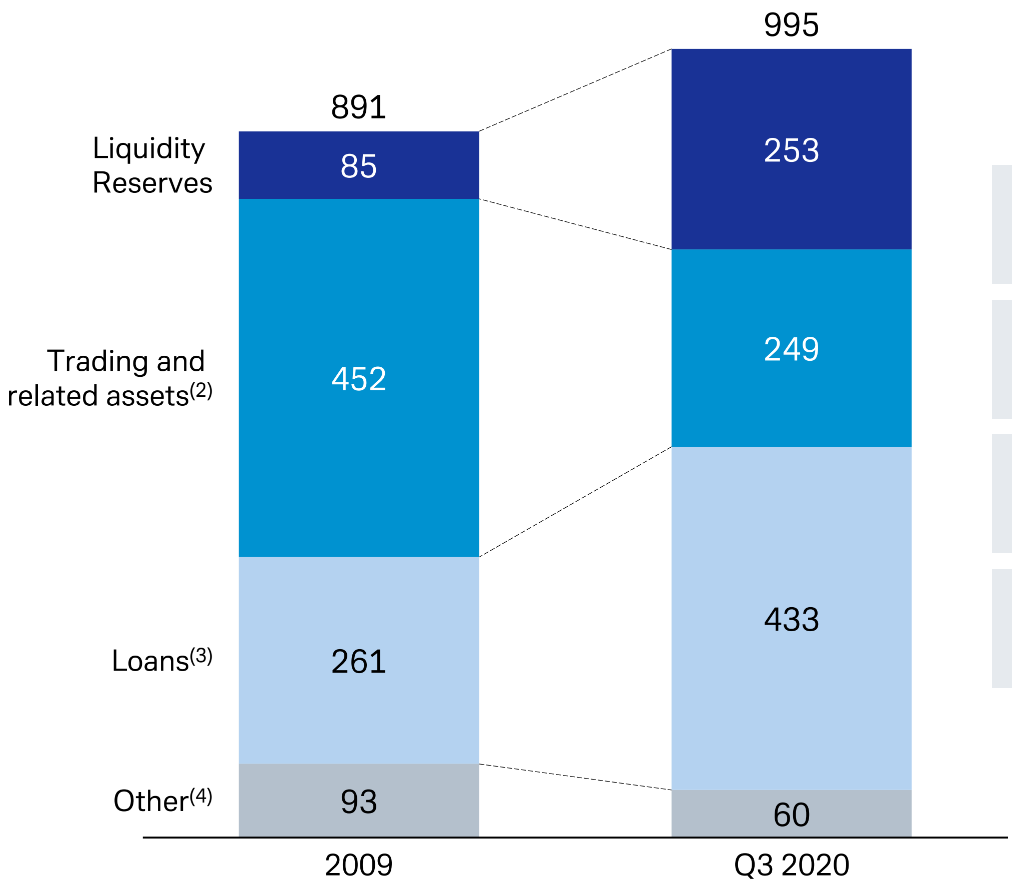
	Q1 2020	Q2 2020	Q3 2020	
Common Equity Tier 1 capital ratio	12.8%	13.3%	13.3%	285bps above regulatory requirements
Liquidity reserves	€ 205bn	€ 232bn	€ 253bn	Deposit growth and loan facility repayments
Liquidity Coverage Ratio	133%	144%	151%	€ 76bn above regulatory requirements
Provision for credit losses as a % of loans(1)	44bps	69bps	25bps	Reflecting high quality loan book

(1) Quarterly provision for credit losses annualized as % of loans gross of allowances for loan losses for the respective quarter-end. 9M 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses of 47bps as shown on slide 33

Agenda

We have transformed the balance sheet since 2009

After Netting[1], in € bn, as of 30 September 2020

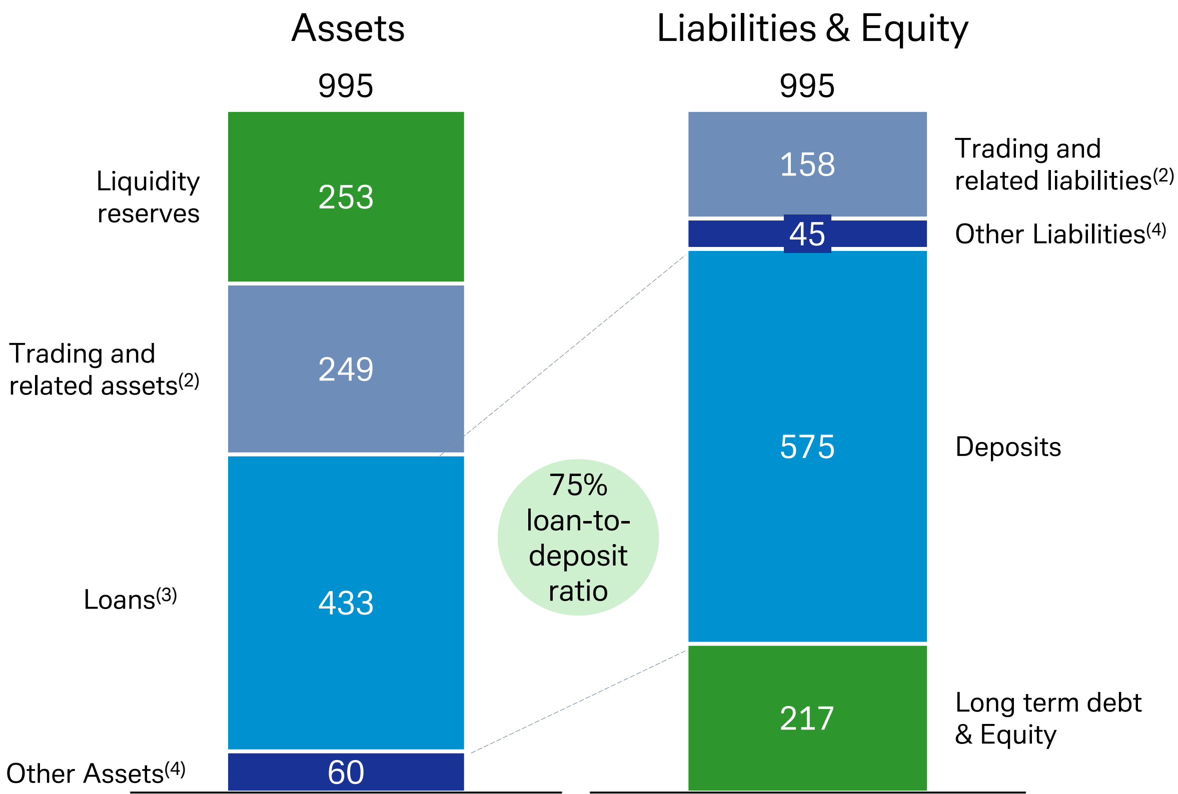


- Trading assets significantly reduced to ~25% of net balance sheet
- Derivative book benefits from netting / collateral and strong stress testing capabilities
- Almost half of assets in high quality loan portfolios, dominated by German mortgages
- Assets predominantly funded by most stable sources (81%, including ~ 60% from deposits)

(1) Net balance sheet of € 995bn is defined as IFRS balance sheet (€ 1,388bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 267bn), cash collateral received (€ 47bn) and paid (€ 40bn) and offsetting pending settlement balances (€ 39bn)
(2) Trading and related assets along with similar liabilities, 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. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

Conservatively managed balance sheet

Net balance sheet(1), in € bn, as of 30 September 2020



- Resilient balance sheet to navigate current environment
- Liquidity Reserves account for 25% of net balance sheet
- Conservative loan to deposit ratio provides room for further growth
- Highly diversified and stable funding profile
  - 81% from most stable sources, 85% including TLTRO
  - 58% of net balance sheet funded via deposits
  - Less than 2% reliance on short-term unsecured wholesale funding
- € 4bn reduction in long-term debt in the quarter driven by buybacks, contractual maturities and FX effects

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(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

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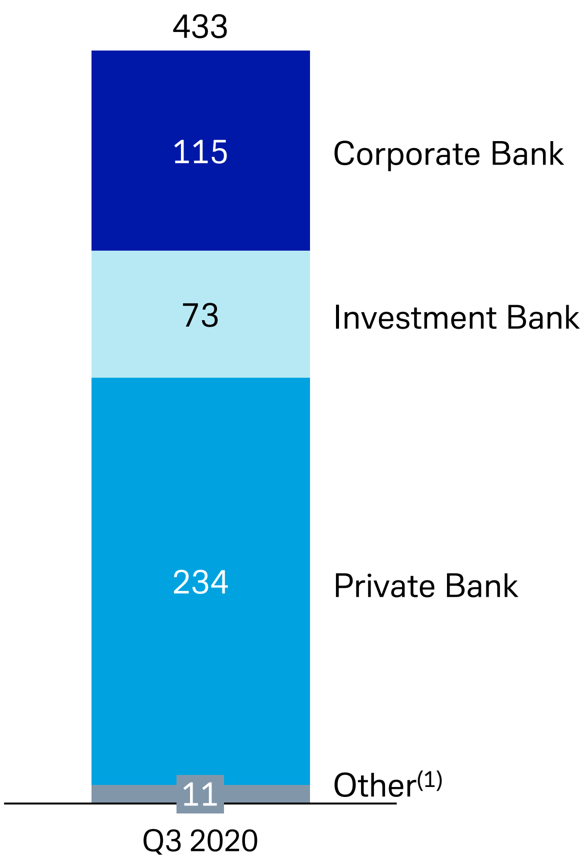
Low risk, well diversified loan portfolio

Loans at amortized cost, in € bn, period end



- Trade Finance and working capital, mainly short-term to German midcaps and global multinationals
- Commercial Banking loans to midcap and SME clients in Germany
- Concentration risk subject to strict hedging framework
- Resilient home market Germany contributes 50% of Corporate Bank loan book

- Asset backed loans (iA- median rating[2]) collateralized with diverse range of assets
- High quality commercial real estate loans, positioned to withstand downside risks with ~60% average LTV[3]. Manageable exposure to hotel and retail
- Conservative underwriting standards across leveraged loans
- Dynamic hedging of bridge commitments

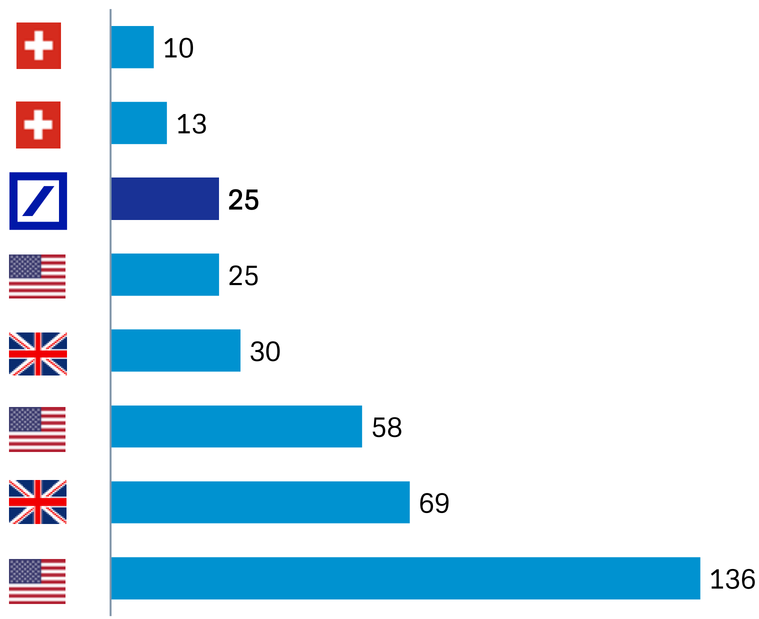
- ~50% of total loan portfolios in the Private Bank
- 9th consecutive quarter of loan growth with net new client loans of € 2bn
- ~60% of Private Bank loans in low-risk German mortgages
- Wealth Management portfolio 99% collateralized
- Consumer Finance portfolio only with limited credit card exposure (€ 1.5bn)

Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Value
(1) Mainly Corporate & Other and Capital Release Unit
(2) Based on Deutsche Bank internal rating assessment
(3) LTVs based on pre-COVID appraised values; LTV in highly affected sectors (Hospitality, Retail) are higher based on indicative market values, e.g. 76% for US Hotel loans

Strong credit quality versus peers

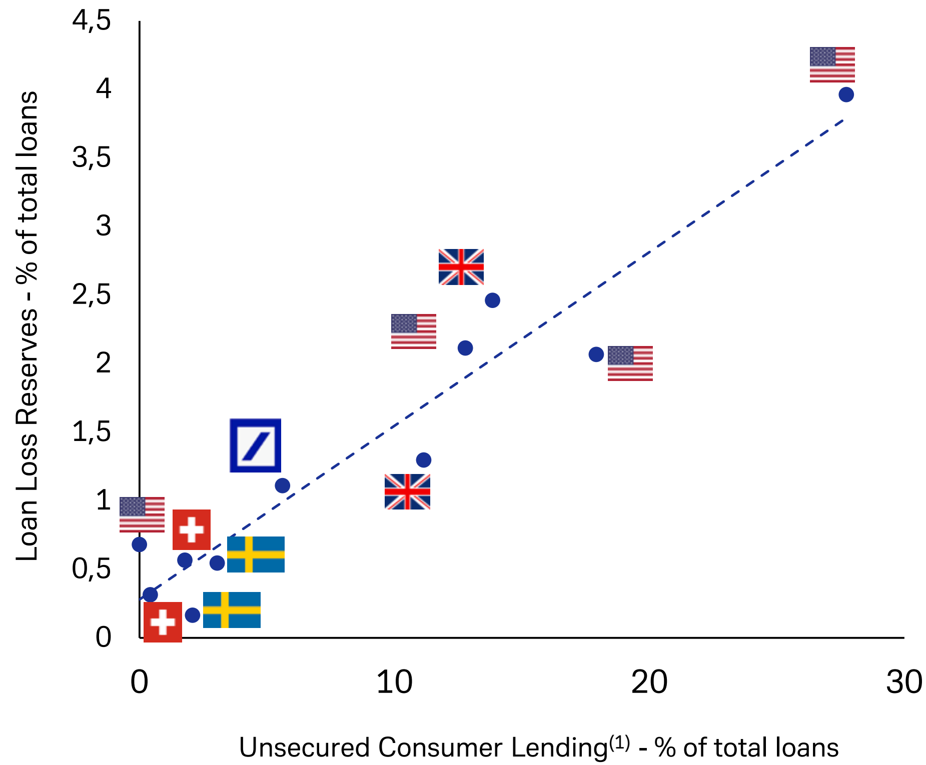
Credit loss provisions vs. peers

Credit loss provisions in relation to gross loans in Q3 2020, in bps



Credit loss provisions consistent with peers given our lower unsecured retail exposure

In %

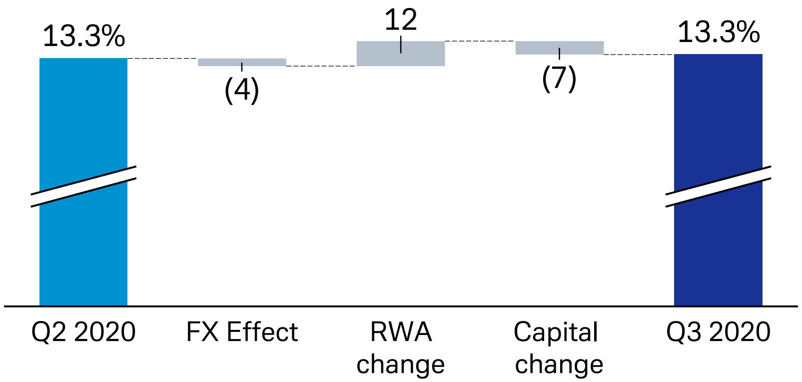


(1) Unsecured retail loans defined as retail loans excluding mortgages and excluding loans collateralized by securities

Capital ratios

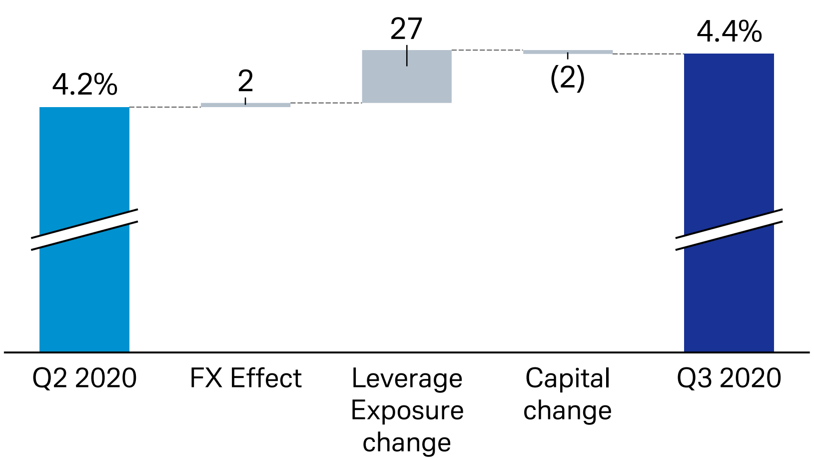
Movements in basis points, period end

CET1 ratio



- CET1 capital ratio increased by 2bps in the quarter
- 6bps due to COVID-19, notably:
  - Lower Credit Risk RWA from repayment of client credit facilities and lower derivative exposures partly offset by continued rating migration
  - Benefits from prudent valuation adjustments offset by lower IFRS9 transition benefits
- 8bps from RWA reductions in the Capital Release Unit
- 7bps from lower Operational Risk RWA driven by an update of our internal loss profiles
- Partly offset by (15)bps driven by OCI movements and Core Bank RWA growth and (4)bps from FX translation effects

Leverage ratio, fully loaded

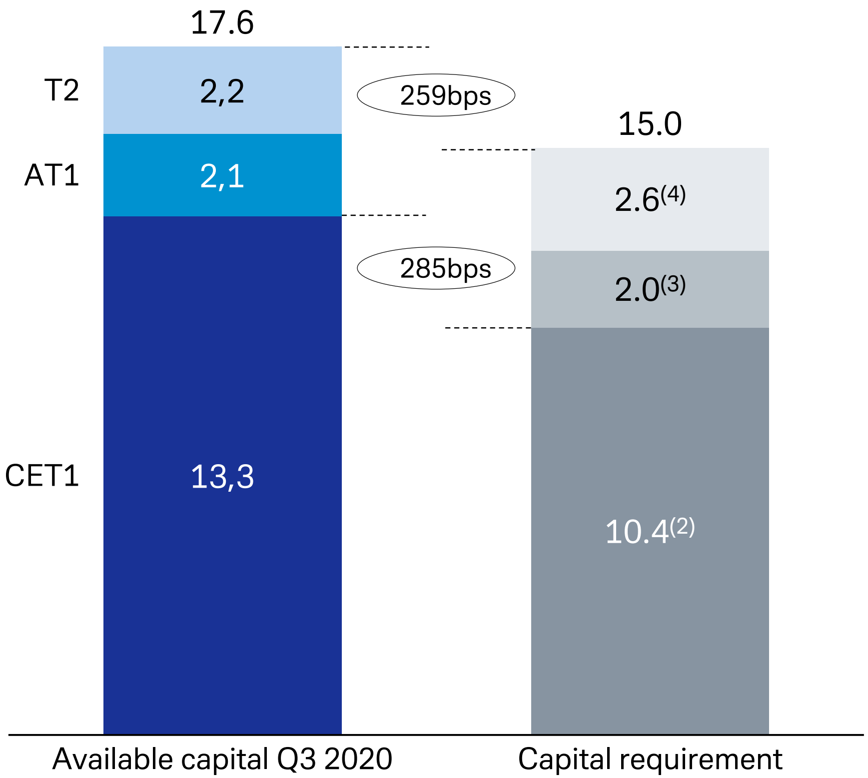


- Leverage ratio increased by 28bps in the quarter to 4.4%
  - 36bps from the ability to temporarily exclude certain central bank balances from Leverage Exposure due to implementation of CRR Quick Fix(1)
  - (8)bps from increases in cash balances and trading activity
- Pro-forma leverage ratio 4.1% including certain central bank balances

(1) Q3 2020 leverage exposure excludes € 97bn of certain central bank balances in line with the ECB's corresponding decision for Euro Area banks under its supervision dated 17 September 2020

Distance to regulatory capital requirements[1]

In %, as of 30 September 2020, phase-in view

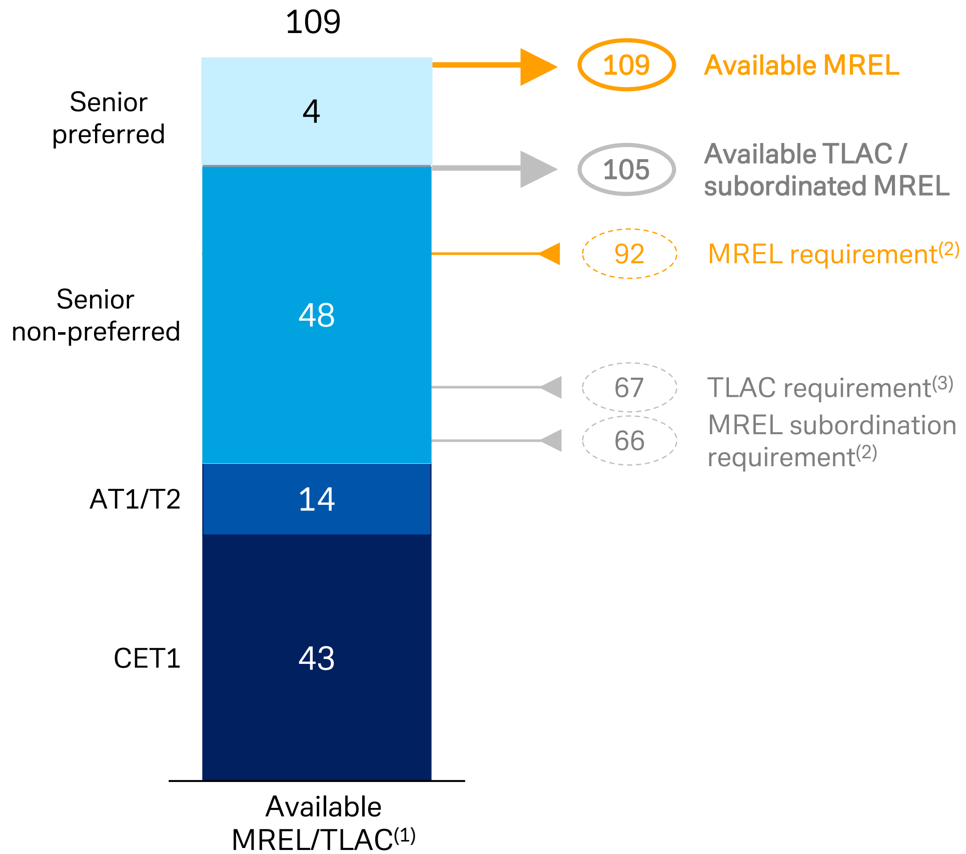


- Buffer to total capital requirement increased by ~14bps to 259bps over the quarter
  - ~2bps increase relates to higher CET1 ratio with buffer over CET1 requirement now at 285 bps
  - ~12bps increase in combined AT1 and T2 buckets, reflecting lower RWA and our July Tier 2 issuance
- Comfortable headroom to navigate through the coming quarters
  - Distance to regulatory requirements of € 8bn

Note: Figures might not add up due to rounding
(1) Maximum distributable amount (MDA)
(2) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to (2)
(4) Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to (3)

Loss absorbing capacity well above all requirements

In € bn, as of 30 September 2020

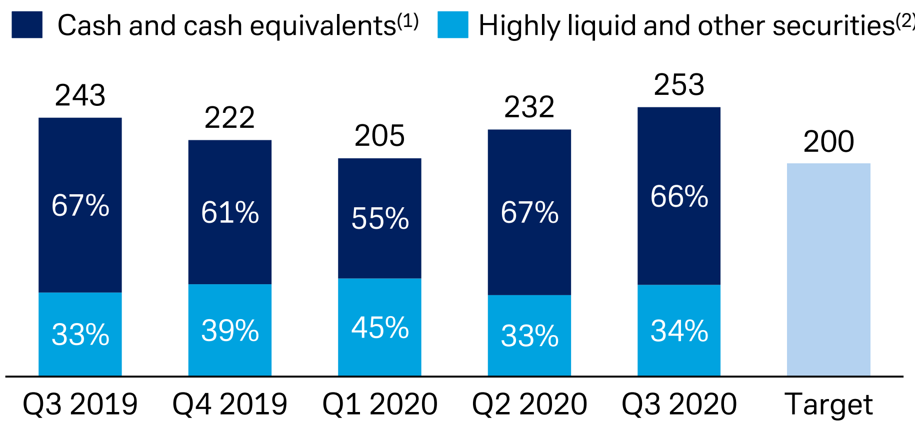


- Available loss absorbing capacity comfortably above all regulatory requirements
- MREL is the most binding constraint with our buffer now € 17bn
- Well positioned to cope with regulatory changes and eligible liabilities reductions
  - Exclusion of ~€ 4bn bonds issued under UK law starting Jan 2021
  - Outstanding senior non-preferred issuances of ~€ 4bn falling below the 1 year maturity threshold
  - Expected higher MREL and subordinated MREL requirements in 2021

Note: Illustrative size of boxes
(1) Includes adjustments to regulatory Tier 2 capital; Available TLAC/subordinated MREL does not include plain-vanilla senior preferred debt
(2) 8.58% of € 1,076bn Total Liabilities and Own Funds (TLOF), 6.11% of TLOF subordination requirement
(3) 20.52% of € 325bn Risk Weighted Assets

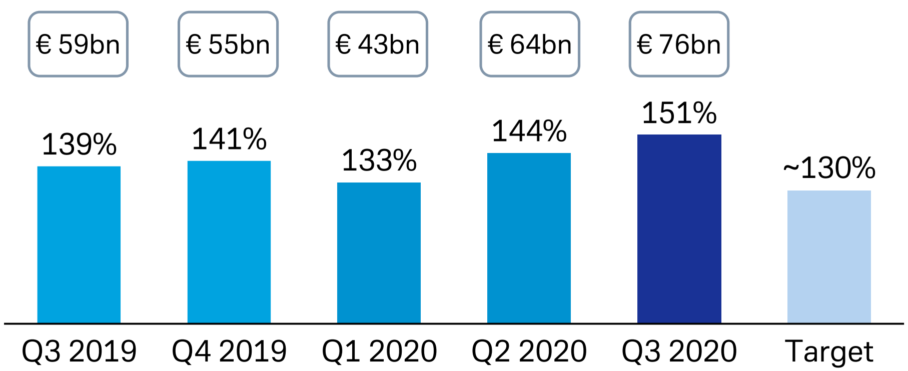
Sound liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio[3]

Surplus above 100% requirement



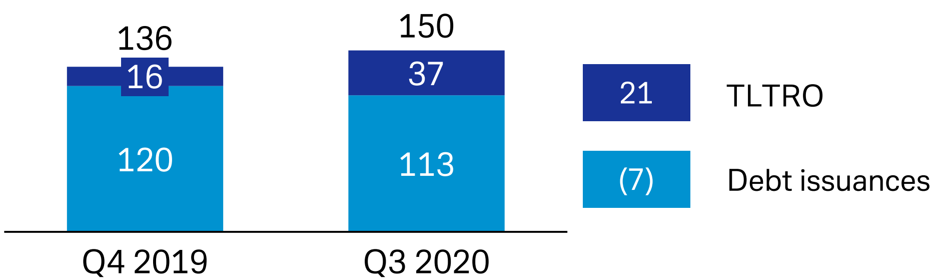
- Liquidity Reserves and Liquidity Coverage Ratio increased in the quarter, driven by:
  - Reductions in loan balances as clients continued to repay committed facilities
  - Higher net derivative margin received
  - Modest increase in Core Bank deposits
  - Continued de-leveraging in Capital Release Unit
- Strong liquidity profile gives the capacity to support clients as and when demand for additional lending increases

(1) Held primarily at Central Banks
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities
(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

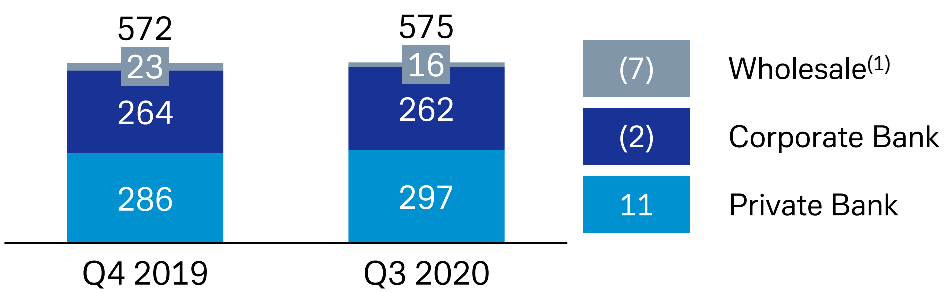
Growth in liquidity reserves mainly due to low-cost TLTRO

In € bn

Long-term debt



Deposits



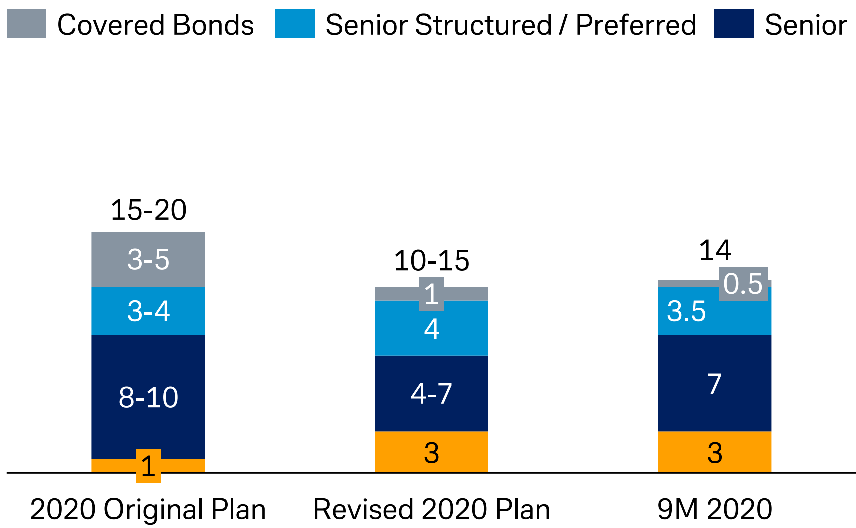
- Growth in year-to-date surplus liquidity driven by increase in stable and low cost TLTRO funding
- Benefiting from favourable TLTRO-III funding rates
  - Full benefit expected in H1 2021 when funding costs reduce to 50bps below the ECB's deposit facility rate[2]
- Targeted management actions have further improved the quality of the deposit base while maintaining steady overall levels
  - Growth of most stable retail deposits
  - Decline in wholesale funding and non-operating Corporate Bank deposits

(1) Includes Treasury wholesale funding as well as Investment Bank and Capital Release Unit (CRU) deposits
(2) Subject to meeting TLTRO-III loan growth requirement

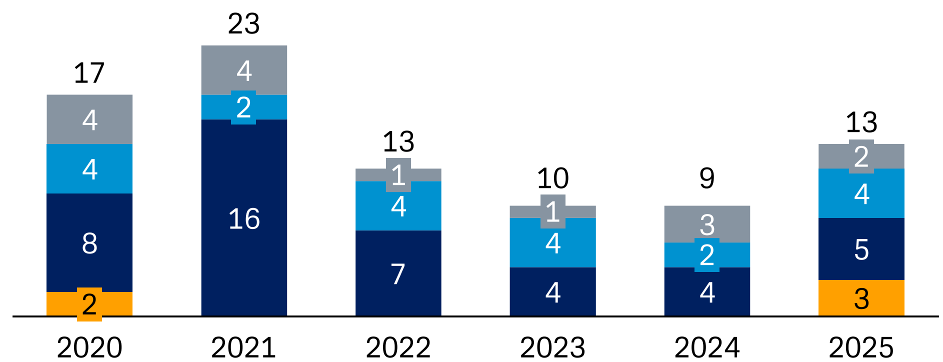
2020 Issuance plan

In € bn

Issuance plan



Contractual maturity profile[1]



- 2020 requirements largely complete in-line with plan (€ 13.8bn raised year-to-date), prefunding of 2021 requirements possible but dependent on market conditions
- Additional € 4bn TLTRO-III participation in September 2020 while repaying € 5bn of legacy central bank funding
- Total TLTRO-III participation now € 34bn

(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and early repayments at issuer option

Summary & Outlook

- Resilient and low-risk balance sheet with high portion from stable funding sources
- Strong capital position to support clients and navigate challenging environment
- Excess liquidity to be prudently managed towards targets over time
- Provision for credit losses still expected to be 35-45 basis points of loans in 2020
- Working towards 2022 targets, including 8% post-tax return on tangible equity

Agenda

AT1 and Trust Preferred Securities outstanding[1]

Issuer	Type	Regulatory capital treatment[1]	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Postbank Funding Trust I	Legacy	AT1 / -[2]	DE000A0DEN75	0.000%	€ 300m	02-Dec-04	02-Dec-20	Semi-annually
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500m	23-Dec-04	23-Dec-20	Annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.065%	€ 300m	07-Jun-05	07-Jun-21	Annually
DB Capital Finance Trust I	Legacy	Tier 2 / -[2]	DE000A0E5JD4	1.750%	€ 300m	27-Jun-05	27-Jun-21	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1750m	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AN16	7.500%	$ 1500m	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551474	4.789%	$ 1250m	27-May-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AX97	6.000%	$ 1250m	14-Feb-20	30-Oct-25	5 years / 1 year
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551391	7.125%	£ 650m	27-May-14	30-Apr-26	Every 5 years

— Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  — Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
  — Maximum recognizable volume decreases by 10% each year (from 20% in 2020 to 0% in 2022)
  — As of 30 September 2020, the total amount of Legacy T1 instruments amounted to € 1.1bn after repayment of the called Deutsche Bank Contingent Capital Trust II on 26 May 2020

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre 2022 (subject to portfolio cap, market making and own bonds related adjustments) / post 2022 based on prevailing CRD/CRR
(2) Instruments losing capital and TLAC/MREL recognition from 2022

Current Ratings

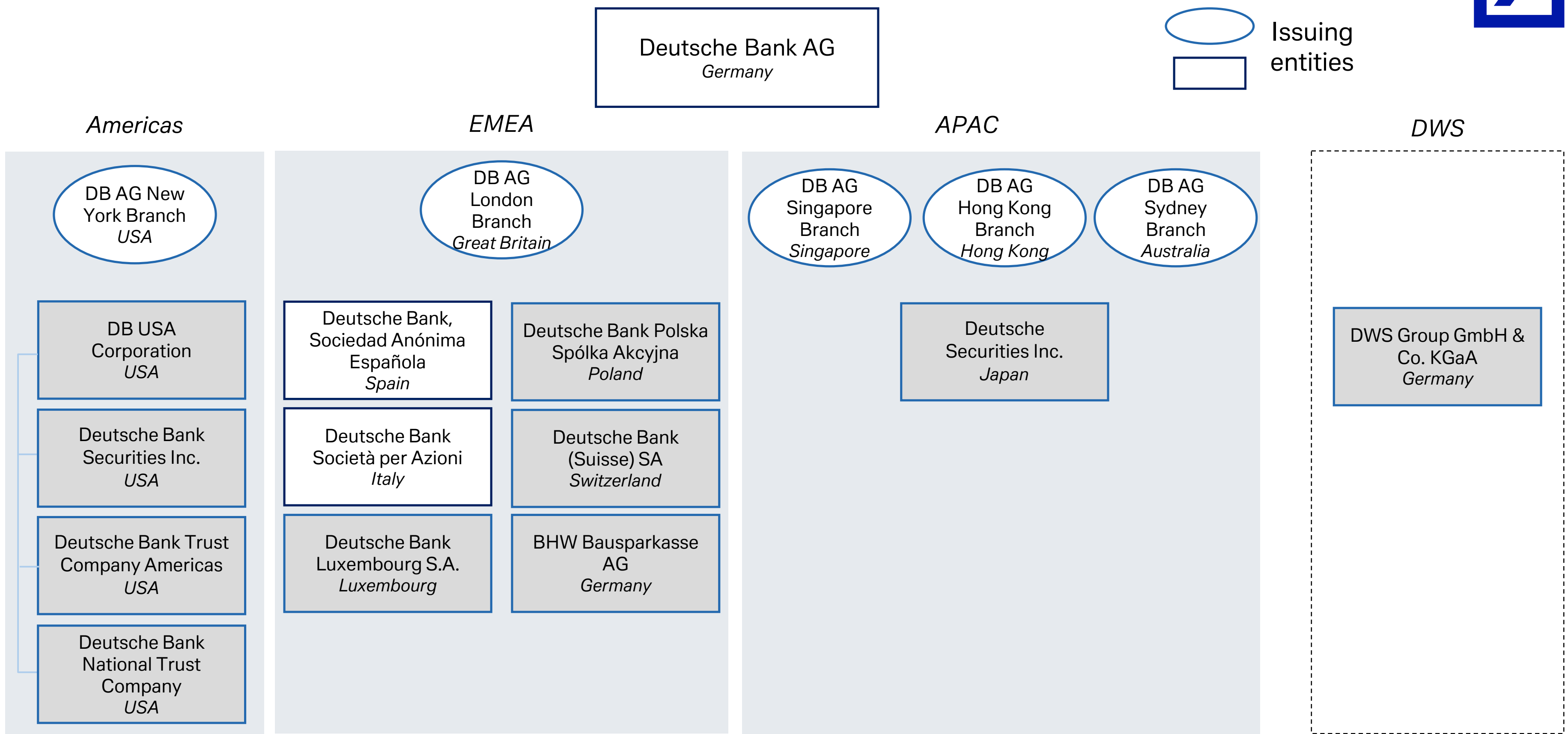
			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)			A3	BBB+[(1)]	BBB+	A (high)
Senior unsecured	Long-term	Preferred[(2)]	A3	BBB+	BBB+	A (low)
		Non-preferred	Baa3	BBB-	BBB	BBB (high)
Tier 2			Ba2	BB+	BB+	-
Legacy T1			B1	B+	BB-	-
AT1			B1	B+	BB-	-
Short-term			P-2	A-2	F2	R-1 (low)
Outlook			Stable	Negative	Negative	Negative

Note: Ratings as of 4 November 2020

(1) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

(2) Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS

Simplified legal entity structure



— This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues

— Deutsche Bank AG has established branch presences across Germany and in international locations such as, inter alia New York, London, Singapore and Hong Kong

— As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

COVID-19 impact on financials[1]

	COVID-19 impact Q1 2020	Q2 2020	Q3 2020	Drivers
Provision for credit losses	€ (260)m	€ (410)m	€ (76)m	— Still elevated level of COVID-19 related new defaults — Improved macro-economic outlook with partial reversal of provisions for performing assets
CET1 ratio[2]	(40)bps	12bps	6bps	— Lower Credit Risk RWA from repayment of client credit facilities and lower derivative exposures partly offset by continued rating migration — Benefits from prudent valuation adjustments offset by lower IFRS9 transition benefits
Liquidity reserves[3]	€ (17)bn	€ 12bn	€ 8bn	— Repayment of committed credit facilities and reduced client demand for lending
Level 3 assets	€ 4bn	€ (2)bn	€ (1)bn	— Partial reversal of the increase and transfer of assets into Level 3 seen at the end of the first quarter

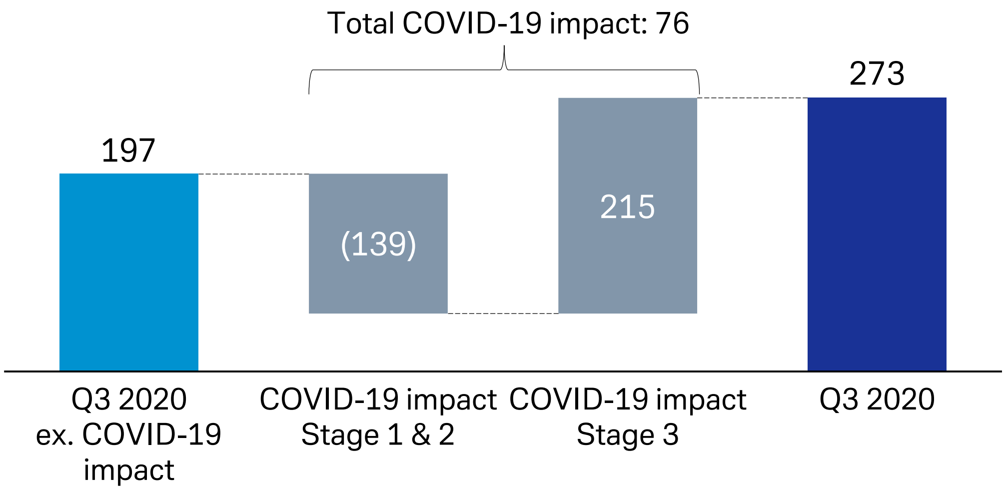
(1) Reflects management estimates of the discrete impacts of COVID-19
(2) Excludes benefits of regulatory changes enacted as part of COVID-19. Includes COVID-19 impacts, other transfers into (out of) level 3 as well as mark-to-market adjustments
(3) Does not include central bank facilities provided since the outbreak of the pandemic

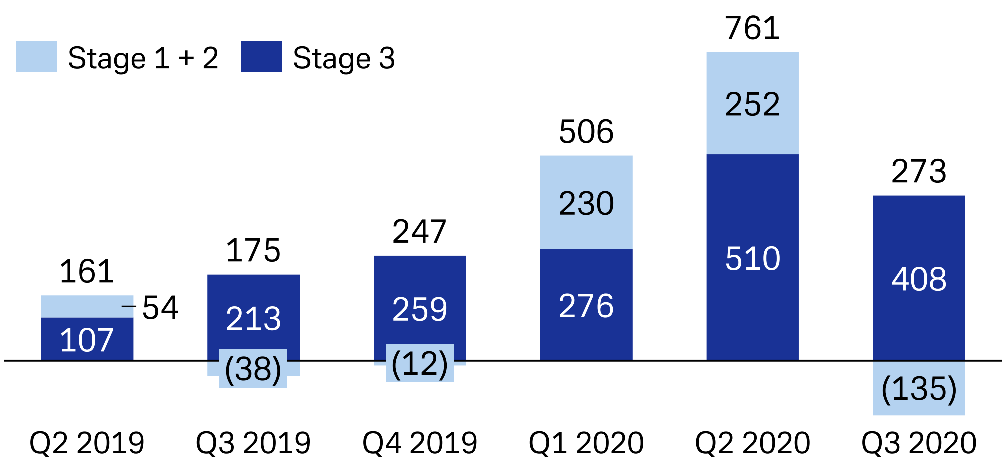
Supporting clients through COVID-19

	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria[(1)]	~104k	€ 9bn[(2)]	— More than 90% to Private Bank clients — 80% relates to expired moratoria — Represents 2% of Group loan portfolio
Voluntary bilateral forbearance measures	~8k	€ 9bn	— Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~9k	€ 3.2bn	— Additional € 1.5bn committed but not yet drawn — Mainly guaranteed by KfW

(1) Population meeting criteria in EBA press release "Statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of COVID 19 measures" published on March 25, 2020. Includes loans meeting regulatory forbearance criteria to obligors whose credit standing would not be significantly affected by the current situation in the long- term
(2) Includes volumes related to active and moratoria which have already ended

Provision for credit losses
In € m

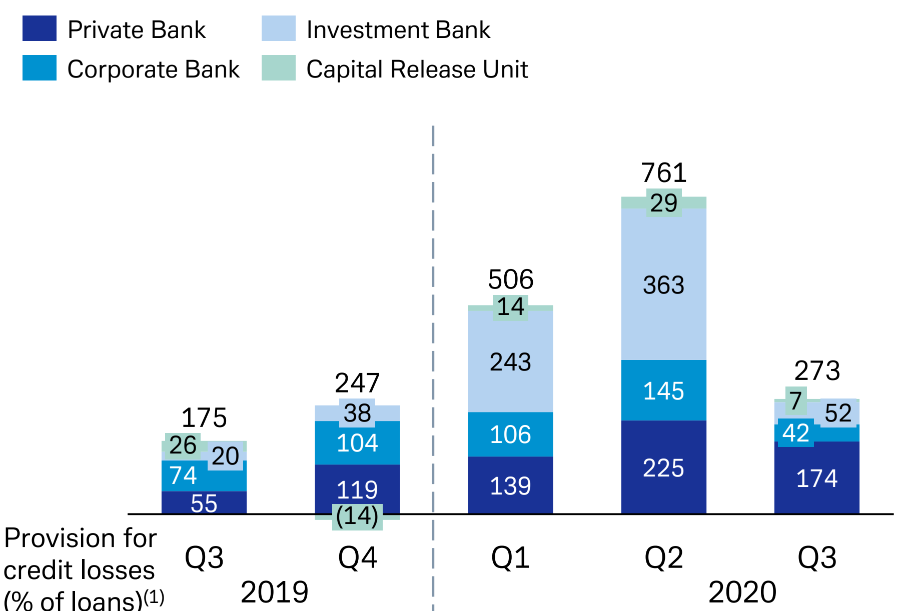




- Provisions declined in the quarter but remain elevated compared to pre COVID-19 levels
- Decline driven by releases in COVID-19 related Stage 1 and 2 provisions reflecting positive changes in macro-economic outlook since Q2 2020, partly offset by an increased management overlay to account for the remaining uncertainties in the outlook
- Stage 3 provisions declined by 20% in the quarter but remained overall elevated in particular in the Private Bank and the Investment Bank
- Reaffirm previous guidance for provision for credit losses of 35-45bps of loans in 2020

Provision for credit losses and stage 3 loans

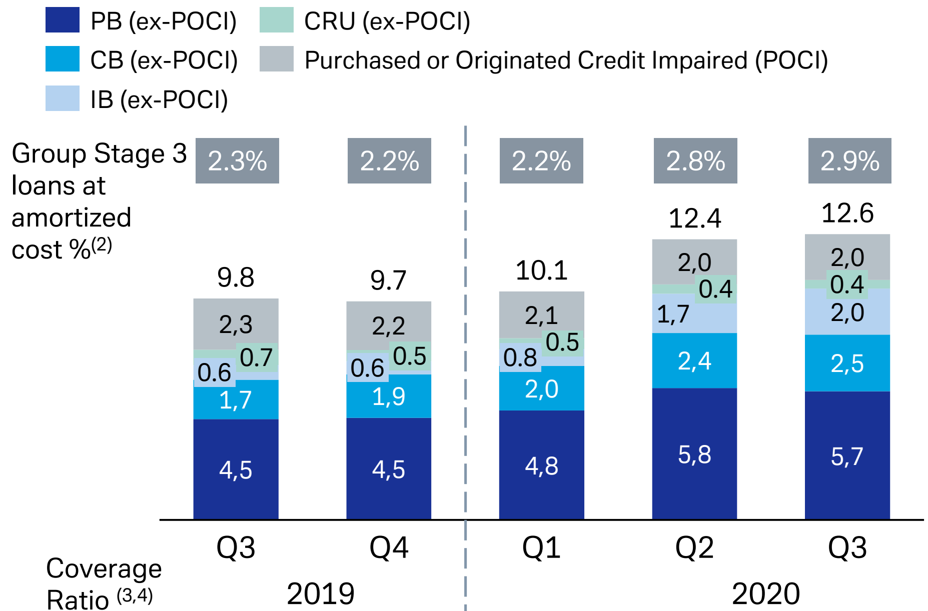
Provision for credit losses, € m



Provision for credit losses (% of loans)[1]

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Group	0.15%	0.17%	0.44%	0.57%	0.47%
CB	0.20%	0.24%	0.33%	0.42%	0.34%
IB	0.13%	0.14%	1.11%	1.52%	1.20%
PB	0.13%	0.15%	0.24%	0.31%	0.31%

Stage 3 at amortised cost, € bn



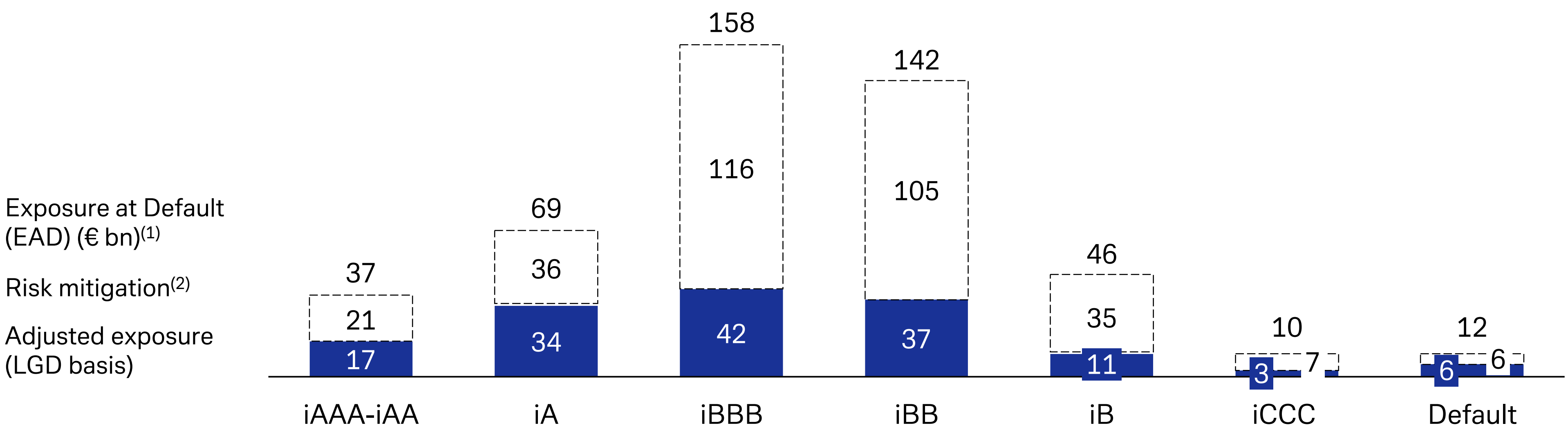
Coverage Ratio [3,4]

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Group	41%	40%	39%	33%	33%
CB	46%	44%	47%	43%	42%
IB	17%	20%	18%	17%	16%
PB	42%	41%	39%	32%	35%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2020 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 433bn as of 30 September 2020)
(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 433bn as of 30 September 2020)
(3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
(4) IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.8% as of 30 September 2020

Loan exposure by rating buckets

Preliminary

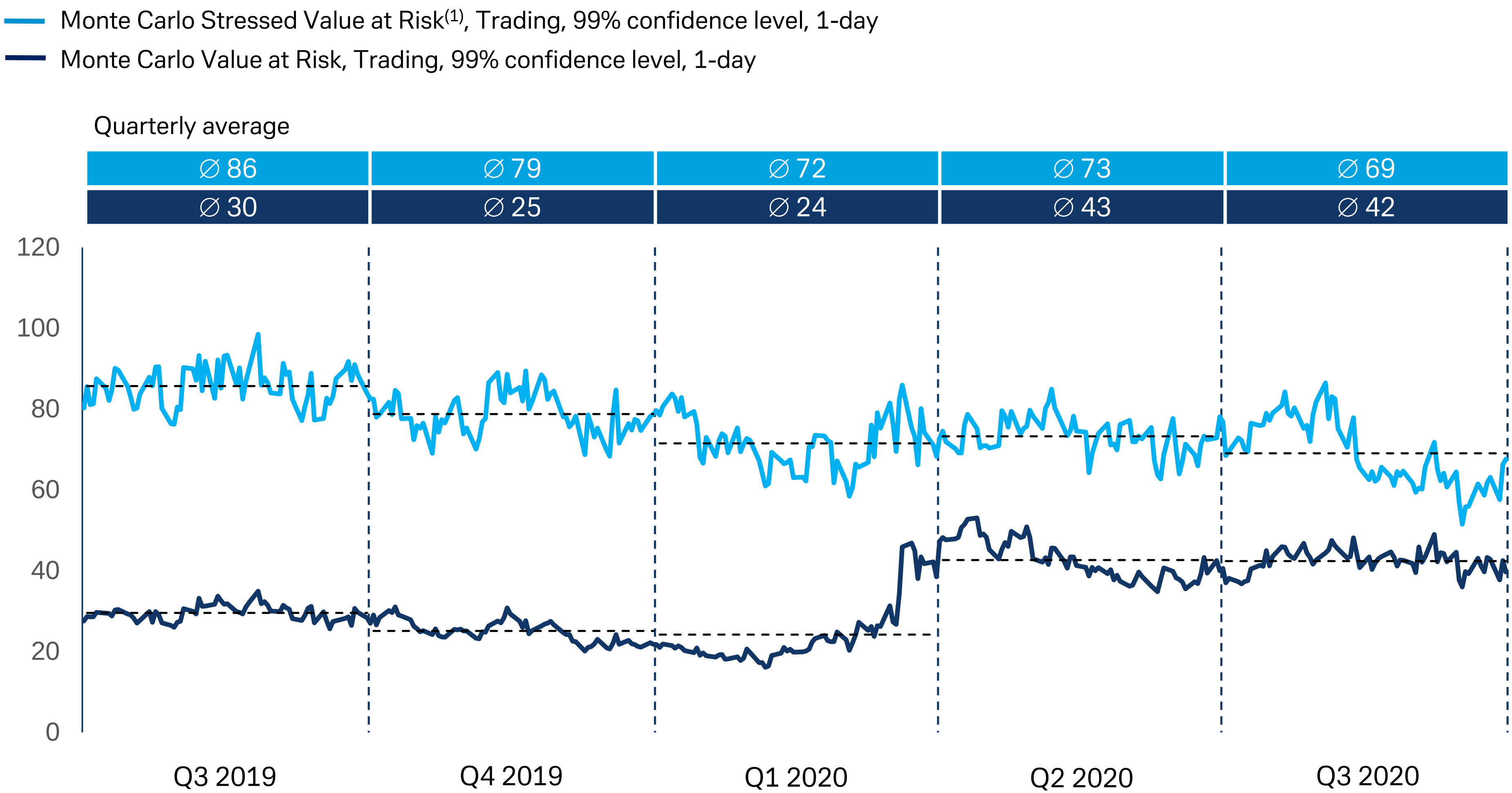


	iAAA-iAA	iA	iBBB	iBB	iB	iCCC	Default
Probability of default (bps)	0 - 4	4 - 11	11 - 50	50 - 227	227 – 1,022	>1,022	N/A
Regulatory Expected Loss (€ m)(3)	3	14	101	331	478	381	2,806
Allowance for credit losses (€ m)	1	5	60	297	511	391	3,539

(1) EAD for loans gross of allowances for loan losses across IRBA/CRSA and securitization frameworks
(2) Risk mitigation reflects difference between EAD and Adjusted Exposure (Loss given default basis), namely asset collateral, hedges and other risk mitigation
(3) Excludes Purchase of Credit Impaired (POCI) assets

Trading book Value at Risk

DB Group, in € m, unless stated otherwise



(1) Stressed Value-at-Risk is calculated on the same portfolio as Value at Risk but uses historical market data from a period of significant financial stress (i.e. characterized by high volatility and extreme price movements)

Value at Risk – Historical Simulation vs Monte Carlo

DB Group, in € m

Historical Simulation, Value at Risk

Monte Carlo, Value at Risk

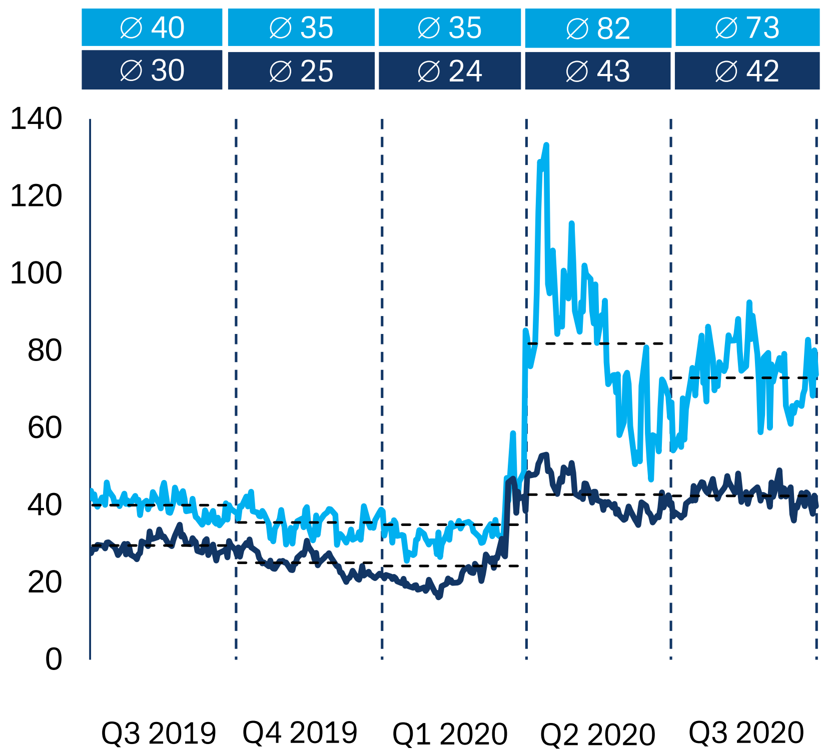
Trading, 99% confidence level, 1-day

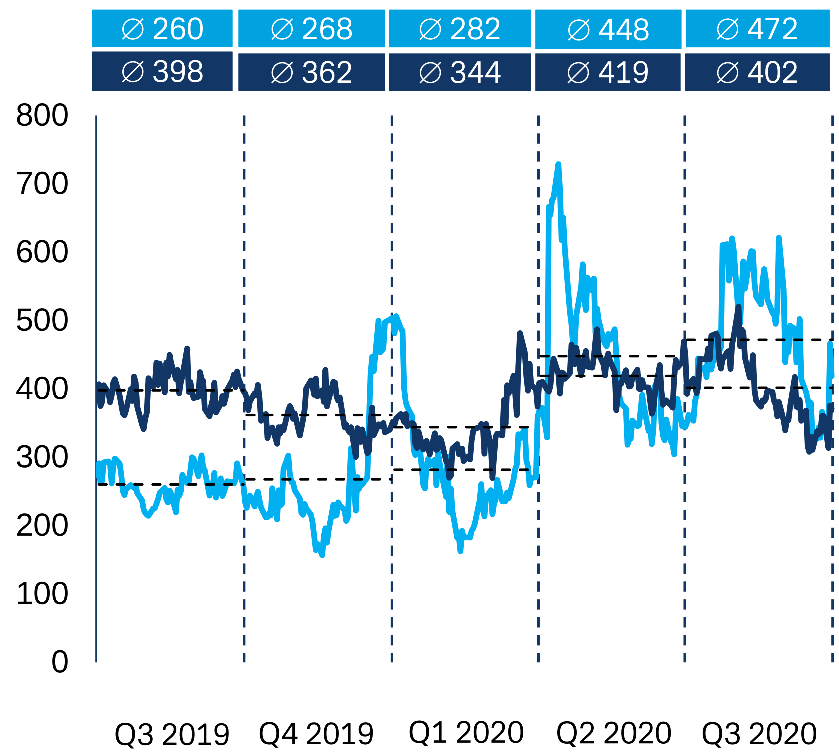
Historical Simulation, Value at Risk + Stressed Value at Risk[2]

Monte Carlo Value at Risk + Stressed Value at Risk[2]

Regulatory[1], 99% confidence level, 10-day

Quarterly averages





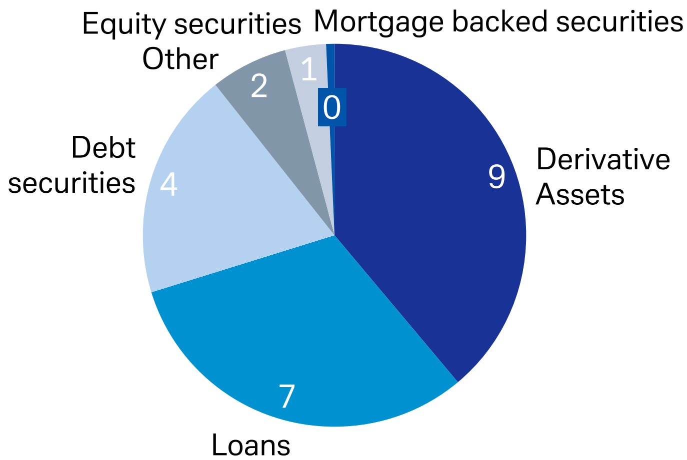
Note: We have received model approval from the ECB to change our internally developed Value at Risk model for managing and capitalizing market risk as of 1 Oct 2020. We have moved to Historical Simulation model which predominantly utilizes full revaluation, as opposed to the previous sensitivity based Monte Carlo Value at Risk model. Historical data in our external reports, including for Q3 2020, will be based on the Monte Carlo model. Future reporting will be based on the Historical Simulation model

(1) Regulatory VaR includes Foreign Exchange and Commodity risk from the Banking Book

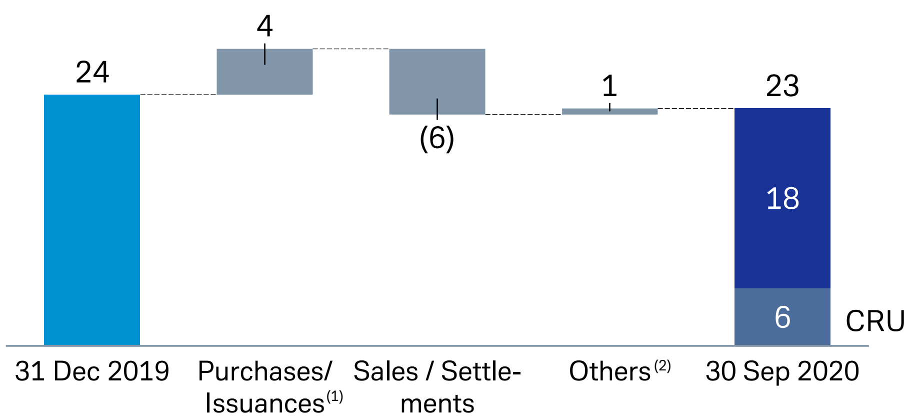
(2) As of Q3 2020 the sum of VaR and SVaR components comprised 72% of Market Risk RWA

Level 3 assets
As of 30 September 2020, in € bn

Assets (total: € 23bn)



Movements in balances



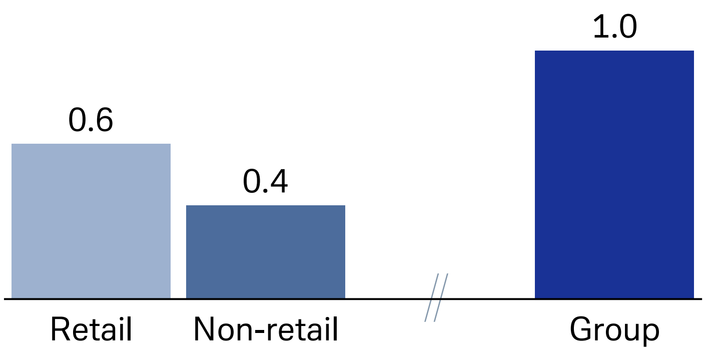
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The slight decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
  - Significant reversal of Q1 2020 increases from COVID-19 impacts
  - Sales of Level 3 positions in Capital Release Unit
- € 6bn of Level 3 assets in the Capital Release Unit
- Variety of mitigants to valuation uncertainty
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.6bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Includes COVID-19 impacts, other transfers into (out of) level 3 as well as mark-to-market adjustments
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Net interest income sensitivity

Hypothetical +100bps parallel shift impact, in € bn

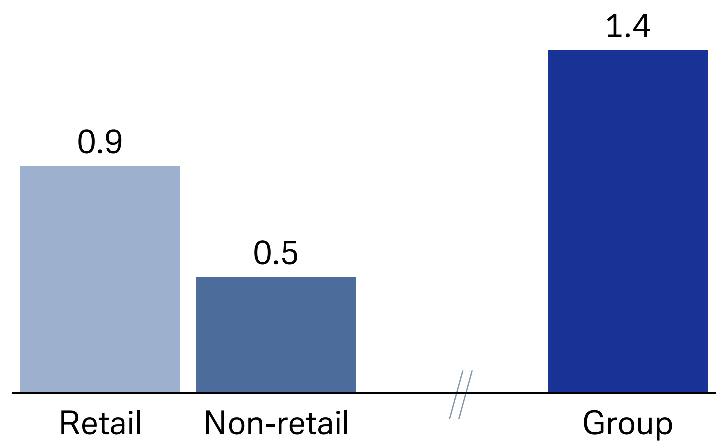
First year



Maturity

		Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.3
EUR	≤ 3M	0.4	0.3	0.7
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.0	0.0

Second year



Maturity

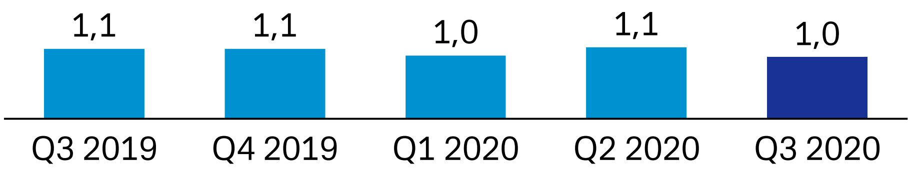
		Retail	Non-retail	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.4	0.3	0.7
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

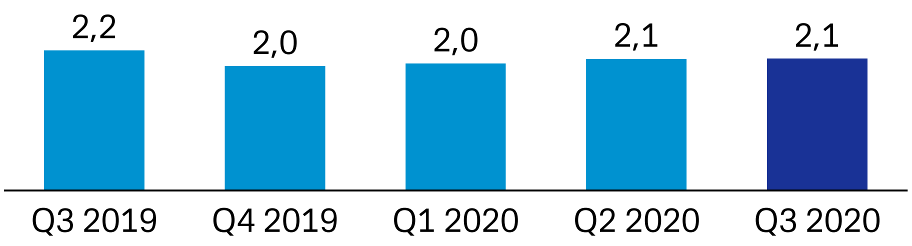
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



— Provisions decreased by € 0.1bn in the quarter predominantly due to settlement payments, mainly in connection with the New York Department of Financial Services settlement in July 2020

— Contingent liabilities remained stable quarter-over-quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

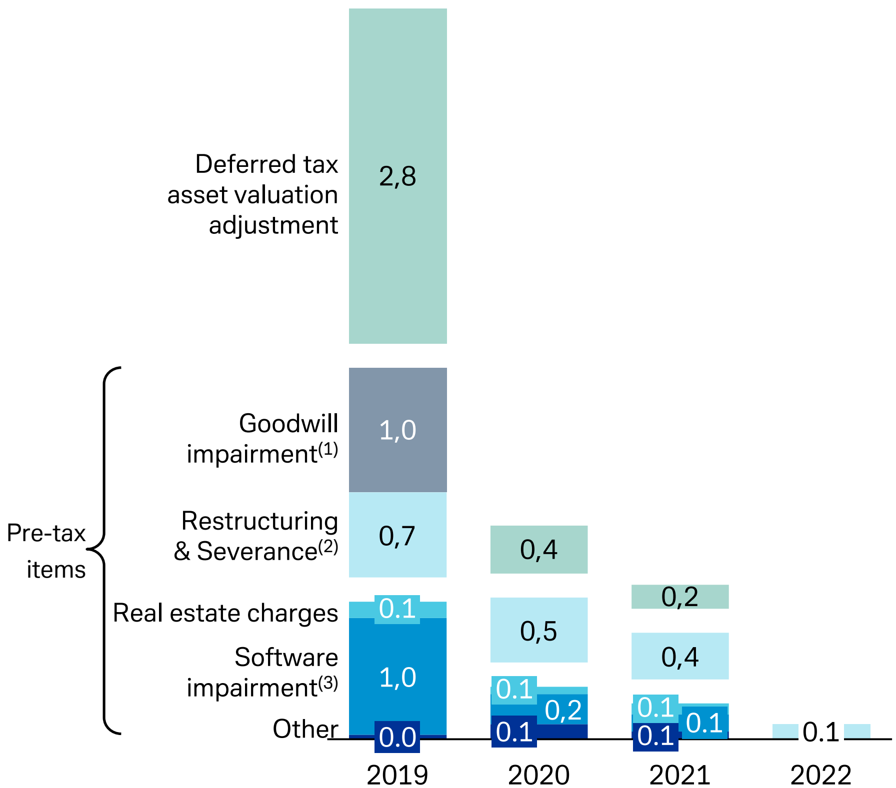
Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Definition of adjustments

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slides 44 and 45
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS as shown on slide 44
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution as shown on slide 46
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation the Group as shown on slide 41
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank have signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank will continue to operate the platform until clients can be migrated to BNP Paribas, and expenses of the transferred business are eligible for reimbursement by BNP Paribas
Adjusted profit (loss) before tax	Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance expenses as shown on slide 47

Transformation-related effects

In € bn



		Q3 2020	2019 – Q3 2020 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q3 2020
	Deferred Tax Asset valuation adjustment	(0.0)	2.8	3.4	83%
Nonoperating costs[4]	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & Severance	0.2	1.2	1.8	70%
Transformation charges[5]	Real estate charges	0.0	0.2	0.3	70%
	Software impairment/ accelerated amortization	0.0	1.1	1.4	83%
	Other	0.0	0.1	0.2	40%
Total transformation-related effects					81%

Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 40

(1) Non-tax deductible

(2) Excludes H1 2019 Restructuring & Severance of € 0.1bn, prior to the strategic announcement on 7 July 2019

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 40

(5) Included in adjusted costs

Core Bank financial highlights

Q3 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. Q3 2019	Change vs. Q2 2020	Capital Release Unit
Revenues	6.0	9%	(6)%	(0.0)
Revenues ex. specific items	6.0	7%	(5)%	(0.0)
Noninterest expenses	4.8	(4)%	(1)%	0.4
Adjusted costs ex. transformation charges(1)	4.5	(4)%	(0)%	0.3
Profit (loss) before tax (in € m)	909	178%	21%	(427)
Adjusted profit (loss) before tax (in € m)(2)	1,208	87%	30%	(383)
Post-tax return on tangible equity (in %)	4.6	6 ppt	1 ppt	n.m.
Adjusted post-tax return on tangible equity (in %)(3)	6.8	3 ppt	2 ppt	n.m.
Risk weighted assets	285	(1)%	(1)%	39
Leverage exposure (fully loaded)	1,108	(1)%	2%	90

(1) Transformation charges of € 66m in Core Bank and € 38m in Capital Release Unit in Q3 2020
(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 47
(3) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as Restructuring & Severance costs and goodwill impairments. Tax expense adjusted for DTA valuation adjustment and share based compensation. Detailed on slide 50

Core Bank financial highlights

9M 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. 9M 2019	Capital Release Unit
Revenues	18.7	8%	(0.2)
Revenues ex. specific items	18.6	7%	(0.2)
Noninterest expenses	14.6	(9)%	1.6
Adjusted costs ex. transformation charges[(1)]	13.8	(4)%	1.4
Profit (loss) before tax	2.6	171%	(1.8)
Adjusted profit (loss) before tax [(2)]	3.2	40%	(1.7)
Post-tax return on tangible equity (in %)	4.3	12 ppt	n.m.
Adjusted post-tax return on tangible equity (in %)[(3)]	5.6	3 ppt	n.m.
Risk weighted assets	285	(1)%	39
Leverage exposure (fully loaded)	1,108	(1)%	90

(1) Transformation charges of € 162m in Core Bank and € 121m in Capital Release Unit in 9M 2020

(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 47

(3) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as Restructuring & Severance costs and goodwill impairments. Tax expense adjusted for DTA valuation adjustment and share based compensation. Detailed on slide 50

Specific revenue items and adjusted costs – Q3 2020

In € m

	Q3 2020								Q3 2019								Q2 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,254	2,365	2,033	563	(240)	5,974	(36)	5,938	1,324	1,658	2,041	543	(84)	5,483	(220)	5,262	1,336	2,678	1,951	549	(160)	6,353	(66)	6,287
DVA - IB Other / CRU	-	10	-	-	-	10	(2)	7	-	(62)	-	-	-	(62)	(19)	(82)	-	(27)	-	-	-	(27)	(23)	(49)
Change in valuation of an investment - FIC S&T	-	(10)	-	-	-	(10)	-	(10)	-	(37)	-	-	-	(37)	-	(37)	-	42	-	-	-	42	-	42
Sal. Oppenheim workout - Wealth Management	-	-	6	-	-	6	-	6	-	-	18	-	-	18	-	18	-	-	25	-	-	25	-	25
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,254	2,366	2,026	563	(240)	5,968	(34)	5,935	1,324	1,757	2,023	543	(84)	5,564	(120)	5,444	1,336	2,662	1,926	549	(160)	6,312	(44)	6,269

	Q3 2020								Q3 2019								Q2 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	1,022	1,356	1,862	354	204	4,799	384	5,183	1,038	1,573	1,864	404	129	5,008	766	5,774	1,109	1,327	1,990	400	45	4,871	496	5,367
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	2	-	0	-	-	2	0	2	-	-	-	-	-	-	-	-
Litigation charges, net	15	(5)	2	(1)	2	14	6	20	0	12	(2)	(0)	78	89	24	113	81	2	75	(0)	(1)	156	9	165
Restructuring and severance	39	5	183	7	4	239	4	243	7	77	9	6	37	136	98	234	10	16	136	18	2	182	3	185
Adjusted costs	969	1,356	1,677	347	198	4,547	374	4,921	1,028	1,483	1,858	398	14	4,781	644	5,426	1,019	1,309	1,779	382	44	4,534	484	5,018
Transformation charges(1)	15	21	8	1	23	66	38	104.379	6	77	4	9	2	98	87	186	4	28	51	0	(42)	41	54	95
Adjusted costs ex. transformation charges	954	1,335	1,670	346	175	4,481	335	4,816	1,022	1,406	1,853	389	13	4,683	557	5,240	1,015	1,282	1,729	382	86	4,493	430	4,923

(1) Defined on slide 40

Specific revenue items and adjusted costs – 9M 2020

In € m

	9M 2020								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	3,915	7,396	6,144	1,631	(350)	18,735	(159)	18,575	3,958	5,494	6,203	1,662	103	17,420	396	17,816
DVA - IB Other / CRU	-	29	-	-	-	29	(1)	28	-	(126)	-	-	-	(126)	(19)	(146)
Change in valuation of an investment - FIC S&T	-	21	-	-	-	21	-	21	-	101	-	-	-	101	-	101
Sal. Oppenheim workout - Wealth Management	-	-	48	-	-	48	-	48	-	-	84	-	-	84	-	84
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Revenues ex. specific items	3,915	7,345	6,096	1,631	(350)	18,636	(158)	18,478	3,958	5,519	6,119	1,662	103	17,361	497	17,858

	9M 2020								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	3,222	4,158	5,739	1,128	367	14,614	1,574	16,189	3,565	4,842	5,997	1,273	296	15,972	2,708	18,681
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	492	-	545	-	-	1,037	-	1,037
Litigation charges, net	95	(2)	79	(1)	12	183	16	199	(12)	144	(39)	1	100	195	65	260
Restructuring and severance	59	19	385	32	8	505	11	515	27	121	(18)	38	54	222	110	332
Adjusted costs	3,068	4,140	5,275	1,096	347	13,926	1,548	15,474	3,057	4,577	5,508	1,234	143	14,519	2,533	17,051
Transformation charges[1]	44	62	73	1	(19)	162	121	283	6	77	17	9	2	111	426	537
Adjusted costs ex. transformation charges	3,024	4,078	5,202	1,095	366	13,764	1,427	15,191	3,051	4,500	5,491	1,225	141	14,408	2,106	16,514

(1) Defined on slide 40

Adjusted costs excluding transformation charges

In € m, unless otherwise stated

		Q3 2020	Q3 2019	YoY	Q2 2020	QoQ
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,602	2,762	(6)%	2,579	1%
	IT costs	894	1,014	(12)%	905	(1)%
	Professional service fees	232	298	(22)%	243	(5)%
	Occupancy, furniture and equipment expenses	389	402	(3)%	364	7%
	Communication, data services, marketing	129	164	(22)%	130	(1)%
	Other	567	596	(5)%	578	(2)%
	Adjusted costs ex. bank levies	**4,814**	**5,236**	**(8)%**	**4,799**	**0%**
	Bank levies	2	3	(28)%	124	(98)%
	Adjusted costs ex. transformation charges	**4,816**	**5,240**	**(8)%**	**4,923**	**(2)%**
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	2	-	n.m.	4	(52)%
	IT costs	46	167	(73)%	70	(35)%
	Professional service fees	6	4	47%	4	62%
	Occupancy	47	14	n.m.	11	n.m.
	Communication, data services, marketing	1	-	n.m.	5	(81)%
	Other	2	(0)	n.m.	0	n.m.
	Transformation charges	104	186	(44)%	95	10%
	Adjusted costs	**4,921**	**5,426**	**(9)%**	**5,018**	**(2)%**

Adjusted profit (loss) before tax (PBT)

In € m

Q3 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	189	-	15	-	39	243
IB	957	1	21	-	5	983
PB	(4)	(6)	8	-	183	180
AM	163	-	1	-	7	171
C&O	(396)	-	23	-	4	(369)
Core Bank	909	(6)	66	-	239	1,208
CRU	(427)	2	38	-	4	(383)
Group	482	(3)	104	-	243	826

Q3 2019

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	213	-	6	2	7	228
IB	64	99	77	-	77	318
PB	121	(18)	4	0	9	117
AM	105	-	9	-	6	120
C&O	(176)	-	2	-	37	(138)
Core Bank	327	81	98	2	136	645
CRU	(1,014)	100	87	0	98	(729)
Group	(687)	182	186	2	234	(84)

Q2 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	81	-	4	-	10	96
IB	982	(16)	28	-	16	1,010
PB	(264)	(25)	51	-	136	(103)
AM	114	-	0	-	18	132
C&O	(164)	-	(42)	-	2	(204)
Core Bank	749	(41)	41	-	182	931
CRU	(591)	23	54	-	3	(512)
Group	158	(18)	95	-	185	419

(1) Defined on slide 40

Last 12 months (LTM) reconciliation

In € m

	Q4 2018[1]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2019 LTM[2]	Q3 2020 LTM[3]
Revenues										
Core Bank	5,280	5,955	5,982	5,483	5,528	6,407	6,353	5,974	22,700	24,263
CRU	294	396	221	(220)	(180)	(57)	(66)	(36)	691	(339)
Group	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	23,391	23,924
Revenues ex. specific items										
CB	1,335	1,344	1,289	1,324	1,286	1,325	1,336	1,254	5,293	5,200
IB	1,221	2,021	1,741	1,757	1,497	2,317	2,662	2,366	6,740	8,842
PB	2,020	2,069	2,026	2,023	1,982	2,144	1,926	2,026	8,139	8,078
AM	514	525	594	543	671	519	549	563	2,176	2,301
C&O	(8)	(36)	223	(84)	44	51	(160)	(240)	95	(306)
Core Bank	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	22,443	24,115
CRU	294	396	221	(120)	(164)	(81)	(44)	(34)	791	(322)
Group	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	23,234	23,793
Adjusted costs ex. transformation charges										
Core Bank	(4,707)	(4,993)	(4,733)	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(19,115)	(18,367)
CRU	(715)	(937)	(612)	(557)	(499)	(661)	(430)	(335)	(2,821)	(1,925)
Group	(5,422)	(5,930)	(5,345)	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(21,936)	(20,293)
Profit (loss) before tax										
Core Bank	103	824	(180)	327	(435)	971	749	909	1,074	2,195
CRU	(422)	(532)	(766)	(1,014)	(858)	(765)	(591)	(427)	(2,735)	(2,642)
Group	(319)	292	(946)	(687)	(1,293)	206	158	482	(1,661)	(447)
Adjusted profit (loss) before tax										
Core Bank	78	796	842	645	467	1,059	931	1,208	2,360	3,665
CRU	(415)	(529)	(418)	(729)	(713)	(756)	(512)	(383)	(2,090)	(2,363)
Group	(337)	267	424	(84)	(246)	303	419	826	270	1,302

(1) Q4 2018 figures based on reporting structure as disclosed in 2019 annual report
(2) Q3 2019 LTM figures refer to the sum of Q4 2018, Q1 2019, Q2 2019 and Q3 2019
(3) Q3 2020 LTM figures refer to the sum of Q4 2019, Q1 2020, Q2 2020 and Q3 2020

Operating leverage[1]

In € m, unless stated otherwise

		Q1 2018[2]	Q2 2018[2]	Q3 2018[2]	Q4 2018[2]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	Q3 2019 vs. Q3 2018	Q4 2019 vs. Q4 2018	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019	Q3 2020 vs. Q3 2019
	Group - Revenues	6,976	6,590	6,175	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	(9)%	(6)%	(15)%	(4)%	(0)%	1%	13%
	Specific revenue items	315	194	(16)	199	31	109	(182)	34	76	18	3	(90)%	(44)%	n.m.	(83)%	146%	(83)%	n.m.
Revenues ex. specific items	Group revenues ex. specific items	6,661	6,397	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	(5)%	(5)%	(12)%	(1)%	(1)%	3%	9%
	CB	1,247	1,311	1,242	1,335	1,344	1,289	1,324	1,286	1,325	1,336	1,254	8%	(2)%	7%	(4)%	(1)%	4%	(5)%
	IB	2,199	1,981	1,799	1,221	2,021	1,741	1,757	1,497	2,317	2,662	2,366	(8)%	(12)%	(2)%	23%	15%	53%	35%
	PB	2,153	2,101	2,070	2,020	2,069	2,026	2,023	1,982	2,144	1,926	2,026	(4)%	(4)%	(2)%	(2)%	4%	(5)%	0%
	AM	545	561	567	514	525	594	543	671	519	549	563	(4)%	6%	(4)%	31%	(1)%	(8)%	4%
	C&O	(64)	(102)	54	(8)	(36)	223	(84)	44	51	(160)	(240)	(44)%	n.m.	n.m.	n.m.	n.m.	n.m.	187%
	Core Bank	6,080	5,853	5,732	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	(3)%	0%	(3)%	8%	7%	7%	7%
	CRU	581	544	459	294	396	221	(120)	(164)	(81)	(44)	(34)	(32)%	(59)%	n.m.	n.m.	n.m.	n.m.	(72)%

		Q1 2018[2]	Q2 2018[2]	Q3 2018[2]	Q4 2018[2]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	Q3 2019 vs. Q3 2018	Q4 2019 vs. Q4 2018	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019	Q3 2020 vs. Q3 2019	Operating leverage[1] Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
	Group - noninterest expenses	6,457	5,784	5,578	5,642	5,919	6,987	5,774	6,395	5,638	5,367	5,183	(8)%	21%	4%	13%	(5)%	(23)%	(10)%							
	Impairment of goodwill and other intangible assets	-	-	-	-	-	1,035	2	(0)	0	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.							
	Litigation charges, net	66	(31)	14	39	(17)	164	113	213	14	165	20	n.m.	n.m.	n.m.	n.m.	n.m.	0%	(83)%							
	Restructuring and severance	41	239	103	181	6	92	234	473	88	185	243	(84)%	(62)%	128%	161%	n.m.	102%	4%							
	Group - Adjusted costs	6,350	5,577	5,462	5,422	5,930	5,696	5,426	5,709	5,536	5,018	4,921	(7)%	2%	(1)%	5%	(7)%	(12)%	(9)%							
	Transformation charges	-	-	-	-	-	351	186	608	84	95	104	n.m.	n.m.	n.m.	n.m.	n.m.	(73)%	(44)%							
Adjusted costs ex. transformation charges	Group - Adjusted costs ex. transformation charges	6,350	5,577	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	4,816	(7)%	(4)%	(4)%	(6)%	(8)%	(8)%	(8)%	1%	(1)%	(8)%	5%	7%	11%	17%
	CB	1,016	890	851	862	1,012	1,017	1,022	1,018	1,055	1,015	954	(0)%	14%	20%	18%	4%	(0)%	(7)%	8%	(16)%	(13)%	(22)%	(6)%	4%	1%
	IB	1,781	1,525	1,450	1,432	1,712	1,382	1,406	1,324	1,461	1,282	1,335	(4)%	(9)%	(3)%	(8)%	(15)%	(7)%	(5)%	(4)%	(3)%	1%	30%	29%	60%	40%
	PB	1,920	1,943	1,924	1,921	1,841	1,797	1,853	1,781	1,803	1,729	1,670	(4)%	(8)%	(4)%	(7)%	(2)%	(4)%	(10)%	0%	4%	1%	5%	6%	(1)%	10%
	AM	442	416	414	384	395	442	389	419	366	382	346	(11)%	6%	(6)%	9%	(7)%	(13)%	(11)%	7%	(0)%	2%	21%	6%	6%	15%
	C&O	108	(4)	99	108	34	95	13	61	105	86	175	(69)%	n.m.	(87)%	(43)%	n.m.	(10)%	n.m.	25%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	Core Bank	5,268	4,770	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	4,481	(5)%	(1)%	(1)%	(2)%	(4)%	(5)%	(4)%	3%	1%	(2)%	10%	11%	13%	12%
	CRU	1,082	806	724	715	937	612	557	499	661	430	335	(13)%	(24)%	(23)%	(30)%	(29)%	(30)%	(40)%	(18)%	(35)%	n.m.	n.m.	n.m.	n.m.	n.m.

Note: For Q3 2020, reported operating leverage (year-on-year change in % of revenues less year-on-year change in % of noninterest expenses) was 23% for Group, (4)% for CB, 56% for IB, (0)% for PB, 16% for AM, n.m. for C&O, 13% for Core Bank and n.m. for CRU

(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges

(2) 2018 figures based on reporting structure as disclosed in 2019 annual report

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q3 2019	Q3 2020	9M 2019	9M 2020
Profit (loss)	**(102)**	**617**	**(2,116)**	**1,719**
Profit (loss) attributable to noncontrolling interests	(27)	(31)	(90)	(87)
Profit (loss) attributable to additional equity components	(67)	(85)	(196)	(249)
Profit (loss) attributable to Deutsche Bank shareholders	**(196)**	**501**	**(2,402)**	**1,384**
Revenue specific items	81	(6)	(58)	(99)
Transformation charges	98	66	111	162
Goodwill impairment	2	-	1,037	0
Restructuring & severance	136	239	222	505
Tax adjustments	299	(70)	2,032	(145)
of which: Tax effect of above adjustment items[1]	(89)	(84)	(367)	(159)
of which: Adjustments for share based payment related effects	8	24	25	(11)
of which: Adjustments for DTA valuation adjustments	380	(10)	2,374	25
Adjusted profit (loss) attributable to Deutsche Bank shareholders	**421**	**730**	**941**	**1,807**
Average tangible shareholders' equity	42,144	43,253	42,914	42,743
Adjusted Post-tax RoTE (in %)	**4.0**	**6.8**	**2.9**	**5.6**

(1) Pre-tax adjustments taxed at a rate of 28%

Cautionary statements

This presentation 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 20 March 2020 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.