Deutsche Bank

Q4/FY 2020 Fixed Income Investor Conference Call

5 February 2021

Agenda

Profitable and resilient through transformation

- Return to post-tax profit despite challenges faced in 2020
- Core Bank profit growth more than offset transformation effects and elevated provisions for credit losses
- Execution discipline demonstrated through 6 quarters of successful transformation
- Proven risk management capabilities through the pandemic with ongoing investments in controls
- Strong balance sheet well positioned to support clients and self-fund remainder of transformation

Q4 and FY 2020 Group financial highlights

In € m, unless stated otherwise

		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019
Revenues	Revenues	5,453	2	24,028	4
	Revenues ex. specific items[1]	5,520	4	23,998	4
Costs	Noninterest expenses	5,027	(21)	21,216	(15)
	Adjusted costs ex. transformation charges[2]	4,689	(8)	19,880	(8)
Profitability	Profit (loss) before tax	175	n.m.	1,021	n.m.
	Adjusted profit (loss) before tax[3]	621	n.m.	2,169	n.m.
	Profit (loss)	189	n.m.	624	n.m.
Risk and Capital	Provision for credit losses as a % of avg. loans (in bps)[4]	23	0 bps	41	24 bps
	CET1 ratio (%)	13.6	(4) bps	13.6	(4) bps
	Leverage ratio (%, fully loaded)[5]	4.7	51 bps	4.7	51 bps
Liquidity	Liquidity Reserves (in € bn)	243	9	243	9
	of which: Cash	155	15	155	15
	Liquidity Coverage Ratio (in %)	145	4 ppts	145	4 ppts

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 endorsed by the EU

(1) Specific items detailed on slide 38 and 39

(2) Transformation charges of € 207m in Q4 2020, € 608m in Q4 2019, € 490m in FY 2020 and € 1,145m in FY 2019. Detailed on slides 38 and 39

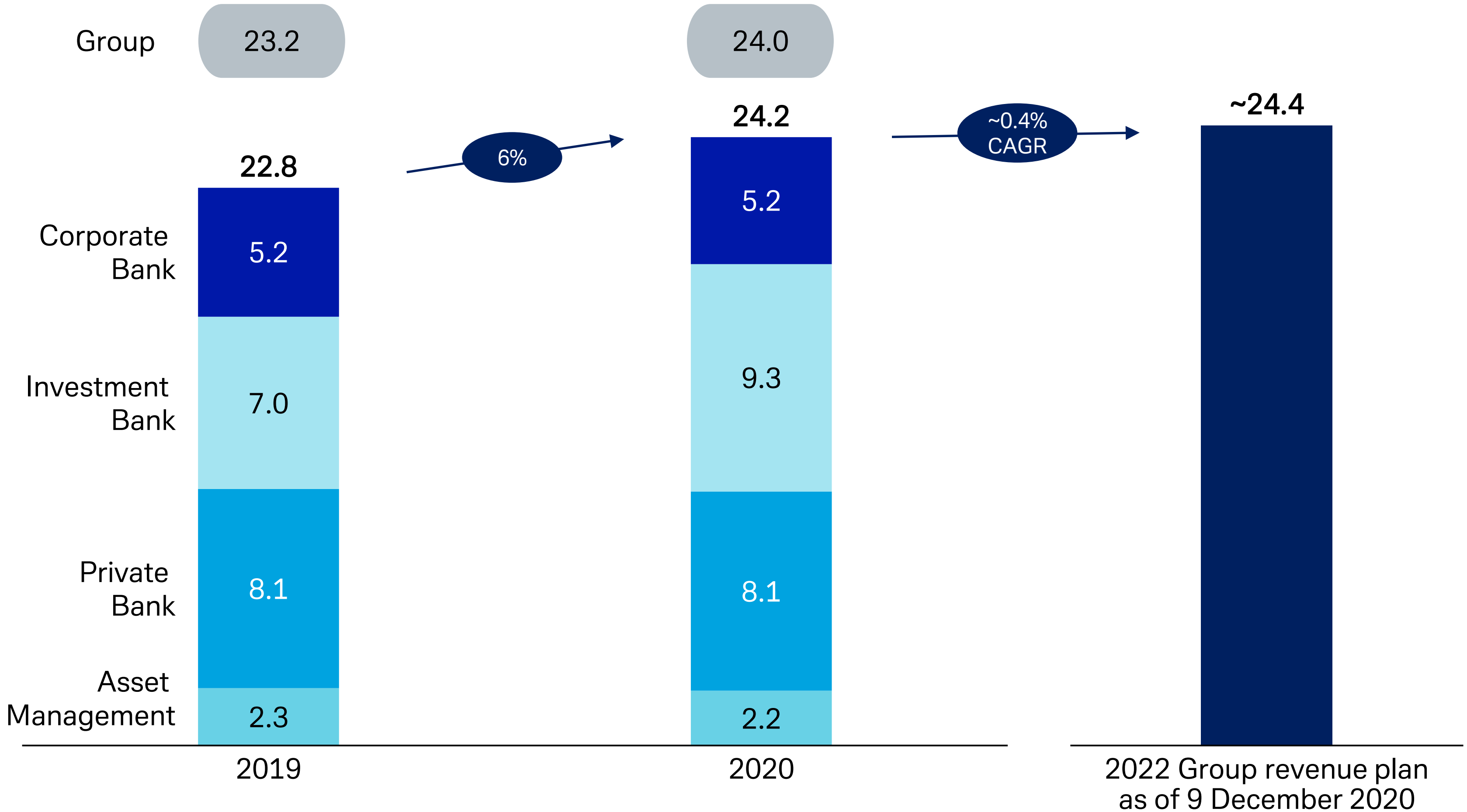
(3) Adjusted profit (loss) before tax detailed on slide 41

(4) Q4 2020 provision for credit losses annualized as % of average loans gross of allowances for loan losses (€ 431bn for Q4 2020 and € 438bn for FY 2020 as of 31 Dec 2020)

(5) Q4 2020 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q4 2020 leverage ratio would have been 4.3%

Growing revenues under refocused strategy

Core Bank revenues[1] excluding specific items[2], in € bn

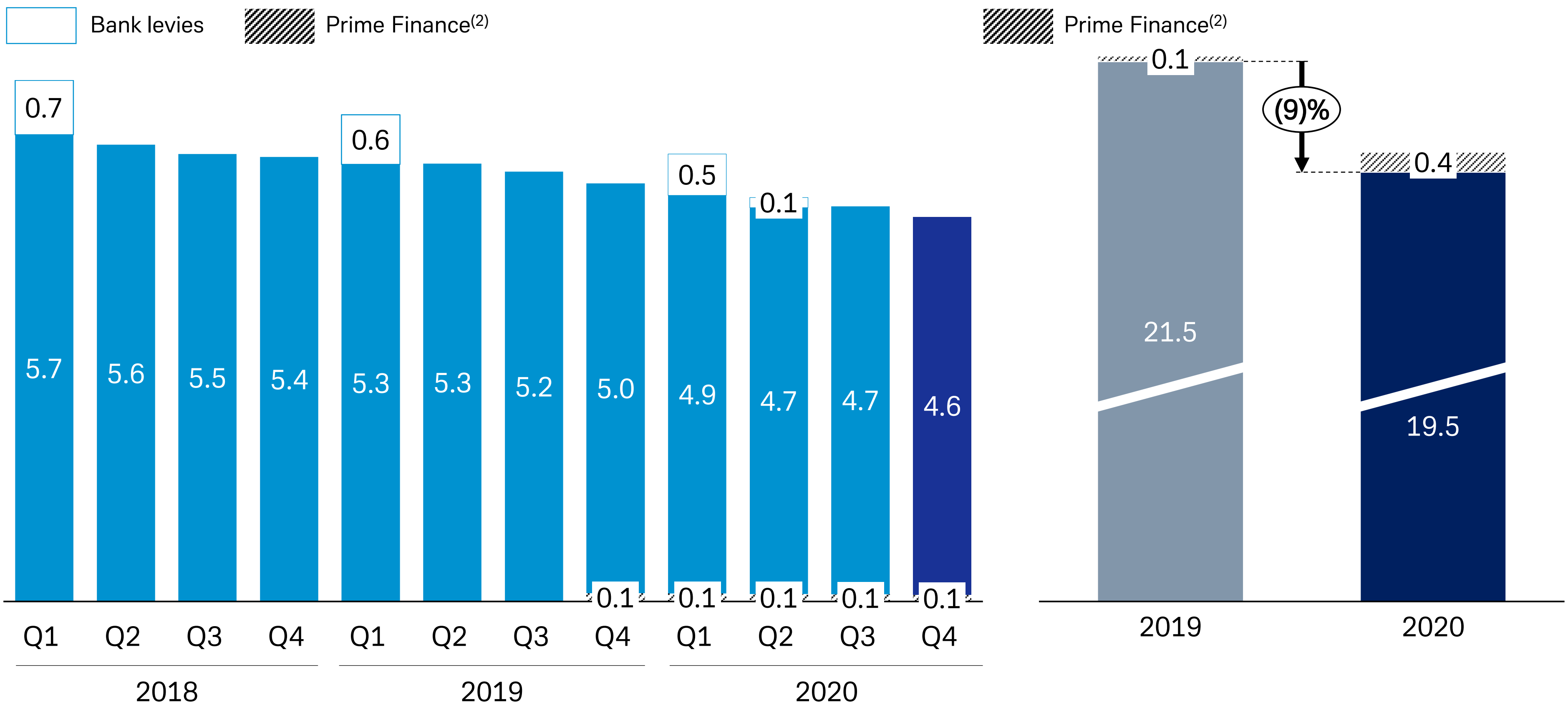


(1) Corporate & Other revenues (FY 2019: € 147m, FY 2020: € (530)m) are not shown on this chart but are included in Core Bank totals
(2) Detailed on slide 39

Cost discipline continues for the 12th consecutive quarter

Adjusted cost ex. transformation charges, in € bn

Adjusted cost ex transformation charges[1]

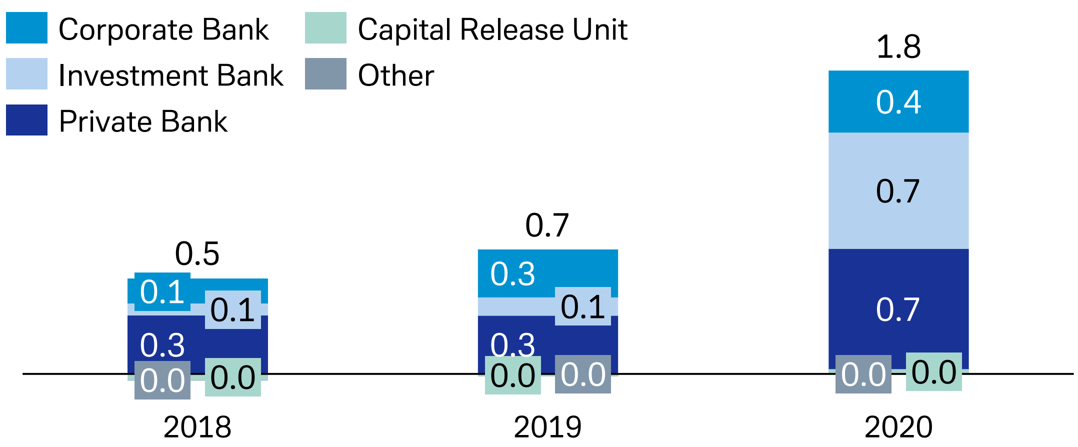


(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019. No transformation charges in 2018. Detailed on slide 38 and 39. Q4 2020 reported noninterest expenses: € 5.0bn

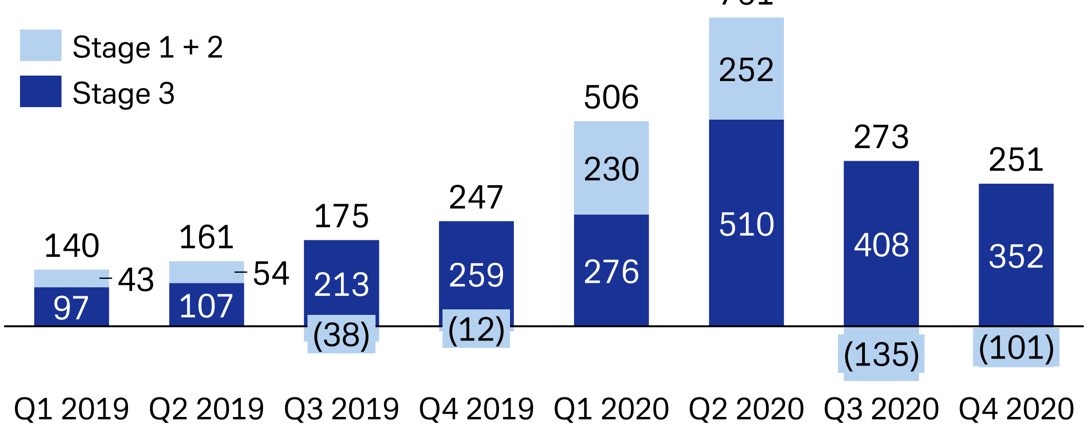
(2) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 34

Provision for credit losses

In € bn



Quarterly development (in € m)



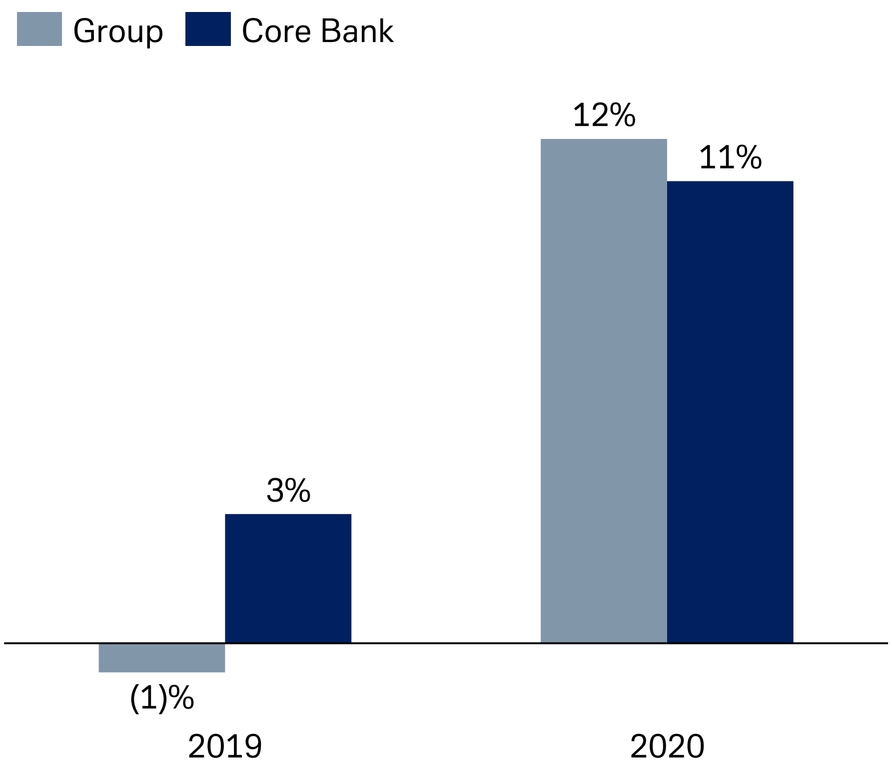
- FY provisions at 41bps, impacted by COVID-19, in line with our April guidance of 35-45 bps of loans
- Q4 provisions slightly below the previous quarter and remain elevated compared to pre COVID-19 levels
- Stage 3 provisions declined modestly in the quarter but remained elevated in particular in the Investment Bank
- YoY increase in Private Bank provisions partly due to € 160m net impact of portfolio sales and methodology changes(1)
- Positive macroeconomic outlook driving releases in COVID-19 Stage 1+2 related provisions
- Management overlays retained, catering for uncertainties in outlook

(1) Net benefit recorded in 2019 vs. 2020

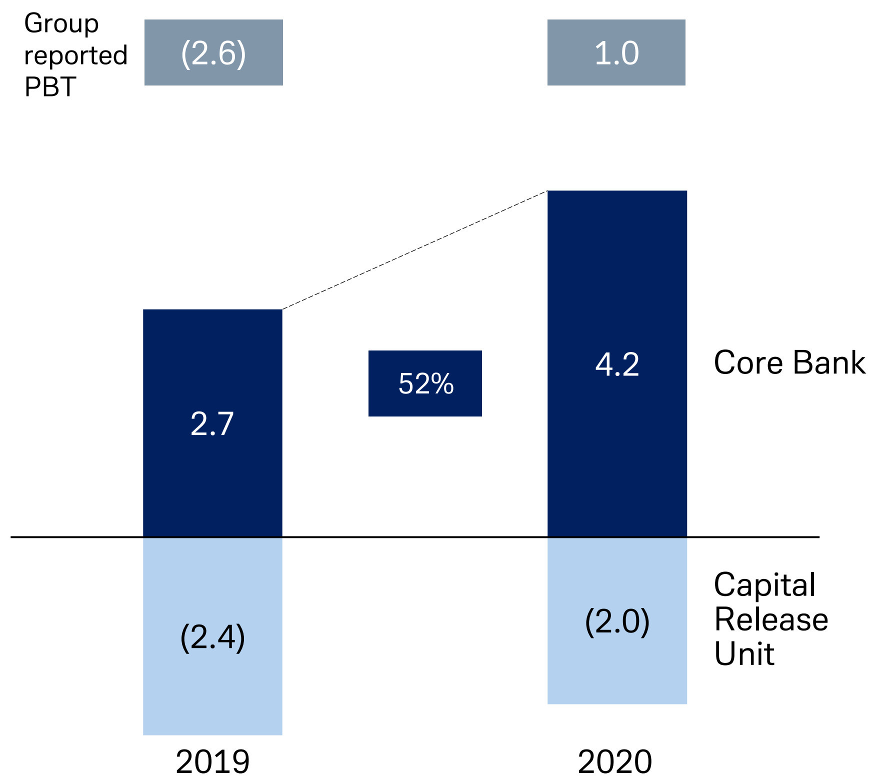
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage(1)



Adjusted profit (loss) before tax (PBT)(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 42
(2) Detailed on slide 41

Maintained strong balance sheet

	2019	2020	
Common Equity Tier 1 capital ratio	13.6%	13.6%	~315bps above regulatory requirements[(1)]
Liquidity reserves	€ 222bn	€ 243bn	Improved quality and cost of funding base
Liquidity Coverage Ratio	141%	145%	€ 66bn above regulatory requirements
Provision for credit losses as a % of average loans	17bps	41bps	Reflects strong portfolio performance through pandemic

(1) Maximum Distributable Amount of 10.4%

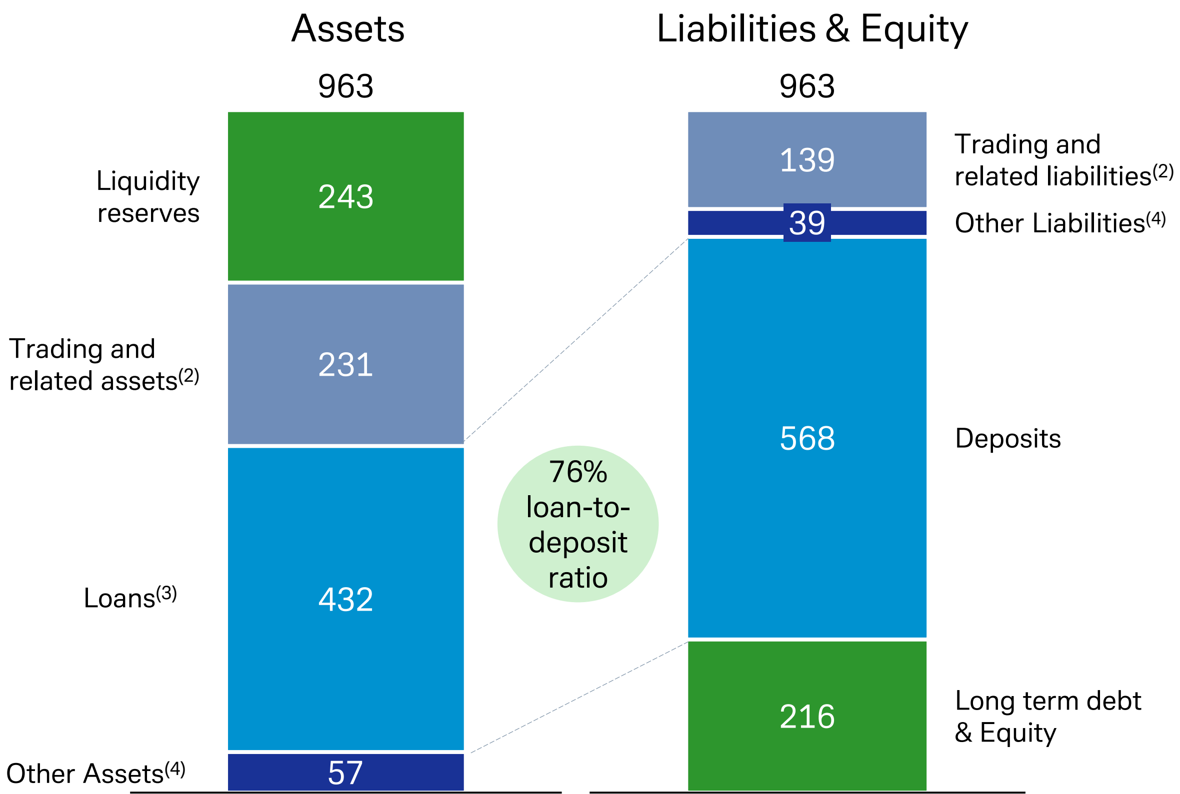
Agenda

Key milestones in 2020 leave us well positioned for 2021

- ~€ 85bn deposits under charging agreements generating more than € 200m incremental revenues
- Distance to regulatory capital requirements increases to € 10bn on a pro-forma basis
- Spread compression across debt stack, outperforming peers
- Favourable outlook revisions by two rating agencies
- Continued benefits from investments in technology and control environment

Conservatively managed balance sheet

Net balance sheet(1), in € bn, as of 31 December 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
  - 82% from most stable sources, 87% including TLTRO
  - ~60% of net balance sheet funded via deposits
  - Only 1% reliance on short-term unsecured wholesale funding

(1) Net balance sheet of € 963bn is defined as IFRS balance sheet (€ 1,325bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 267bn), cash collateral received (€ 46bn) and paid (€ 37bn) and offsetting pending settlement balances (€ 12bn)

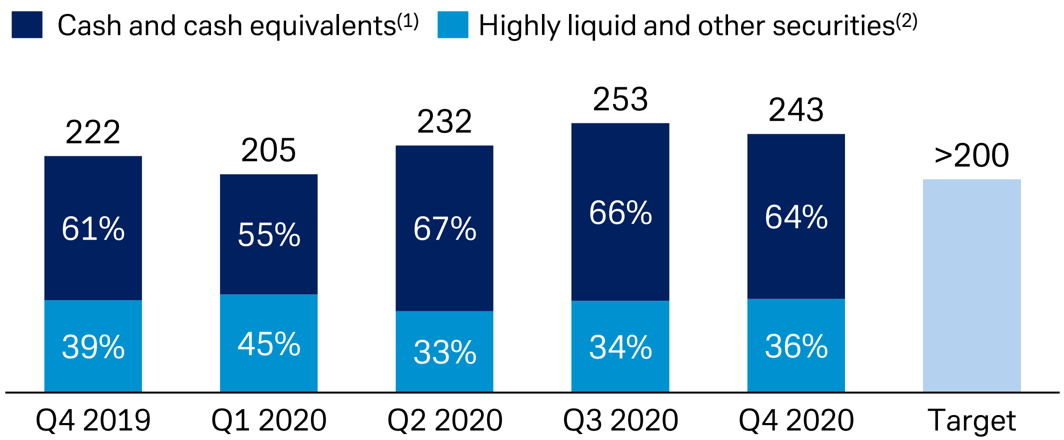
(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

(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

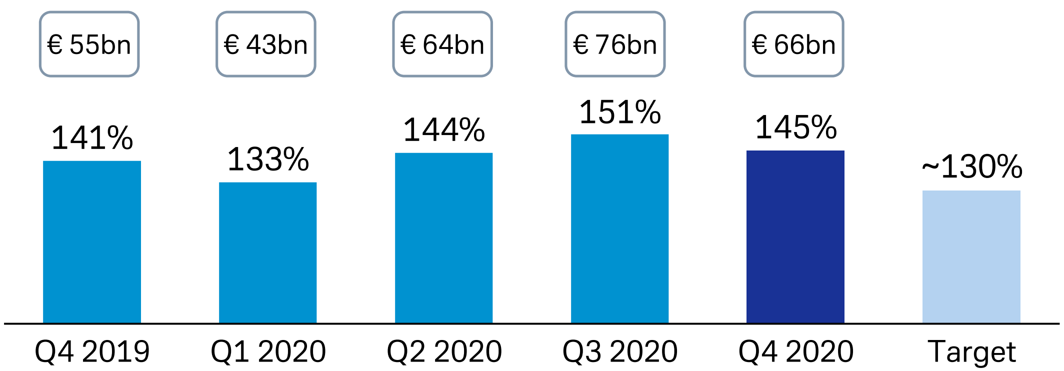
Sound liquidity profile

Liquidity Reserves, in € bn



Liquidity Coverage Ratio[3]

Surplus above 100% requirement



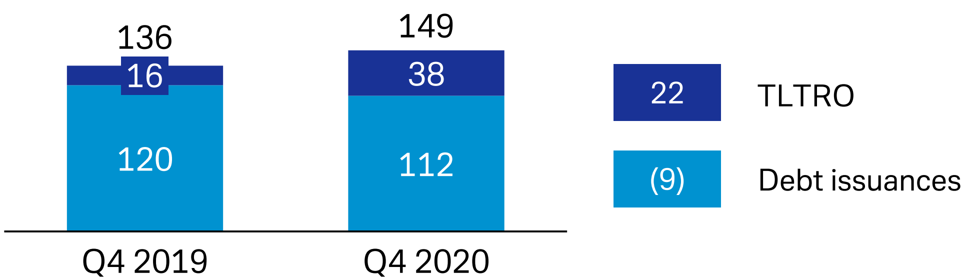
- Progress in managing down excess liquidity in the quarter, primarily driven by pro-active management of liabilities:
  - Targeted reduction in Corporate Bank non-operational and term deposits
  - Partially offset by a modest increase in Private Bank deposits
- Liquidity Coverage Ratio remains comfortably above the 100% requirement
- Over time, liquidity will be managed towards target levels

(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

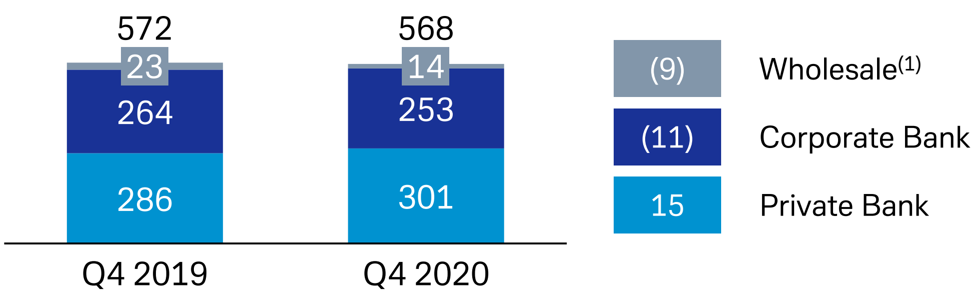
Improving quality and cost of funding base

In € bn, unless stated otherwise

Long-term debt



Deposits

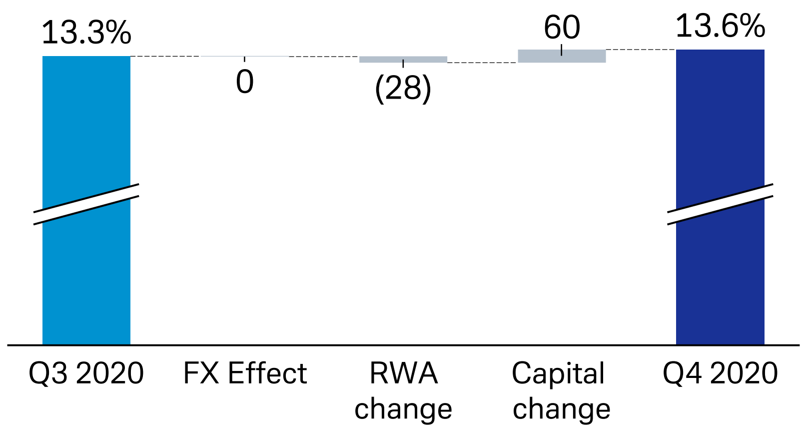


- Growth in year-to-date liquidity driven by increase in stable and low cost TLTRO funding
- Benefiting from favourable TLTRO-III funding rates
  - Funding rate of -50bps accrued in 2020, reduction to -100bps expected in H1 2021(2)
  - Further participation in plan after ECB raised borrowing allowance
- Targeted management actions have further improved the quality of the deposit base
  - 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 deposits
(2) Subject to meeting TLTRO-III loan growth requirement

CET1 ratio

In € bn, except movements (in basis points), period end, fully-loaded[1]



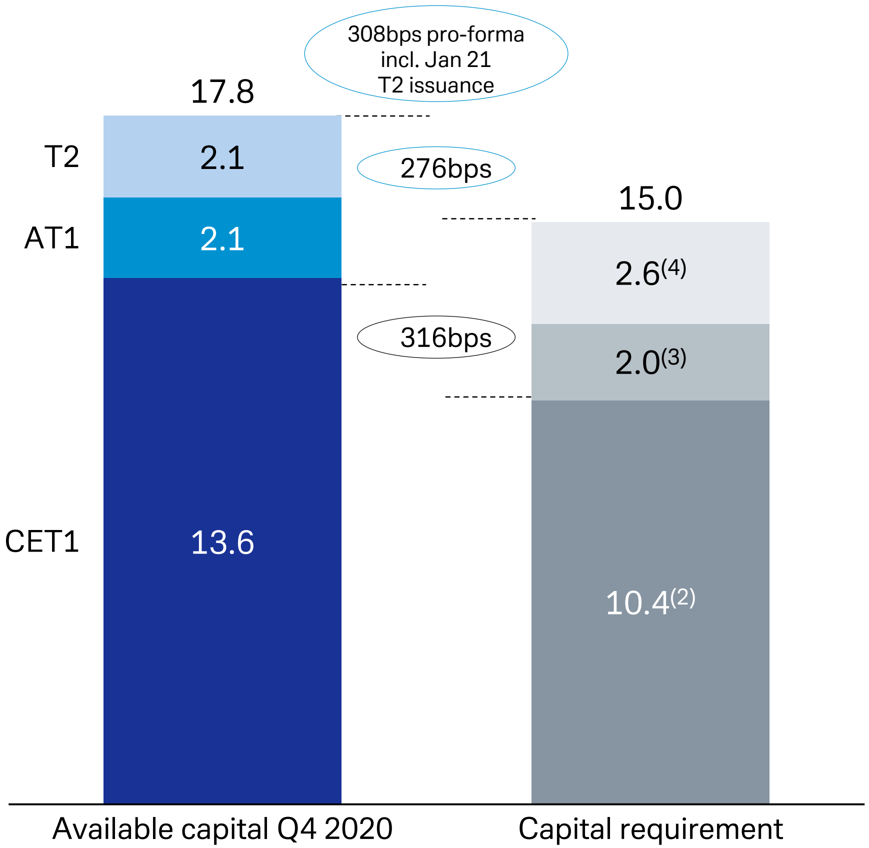
	Q3 2020	FX Effect	RWA change	Capital change	Q4 2020
CET1 Capital	43.1	(0.4)		2.0	44.7
RWA	325	(3)	7		329

- CET1 capital ratio increased by 31bps in the quarter
  - 33bps net improvement from regulatory changes, notably from CRR2 changes regarding the treatment of software assets (43bps)
  - 20bps improvement from RWA reduction in CRU
  - (22)bps from Core Bank RWA growth and other movements
- € 4bn of regulatory RWA inflation shifted from Q4 2020 to H1 2021 increasing 2021 RWA inflation to ~€ 20bn; most of which is expected in H1 2021

(1) Includes € 0.1bn from IFRS9 transitional impact (CRR Article 473a)

Distance to regulatory capital requirements[1]

In %, as of 31 December 2020, phase-in view

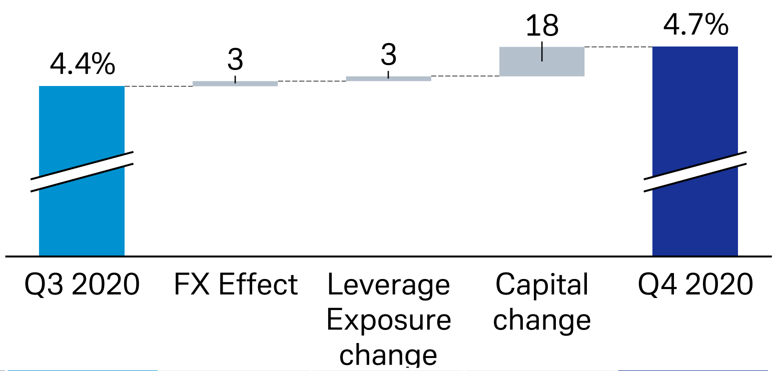


- Buffer to total capital requirement increased by 17bps to 276bps over the quarter
  - 31bps increase relates to higher CET1 ratio with buffer over CET1 requirement now at 316bps
  - (14)bps decrease in combined AT1 and T2 buckets reflecting higher T2 maturity haircuts and higher RWA
- Comfortable headroom to navigate through the coming quarters
  - $ 1.25bn Tier 2 issuance in January 2021 further increased the total capital buffer by 31bps to 308bps on a pro-forma basis
  - Distance to regulatory requirements of € 10bn on a pro-forma basis

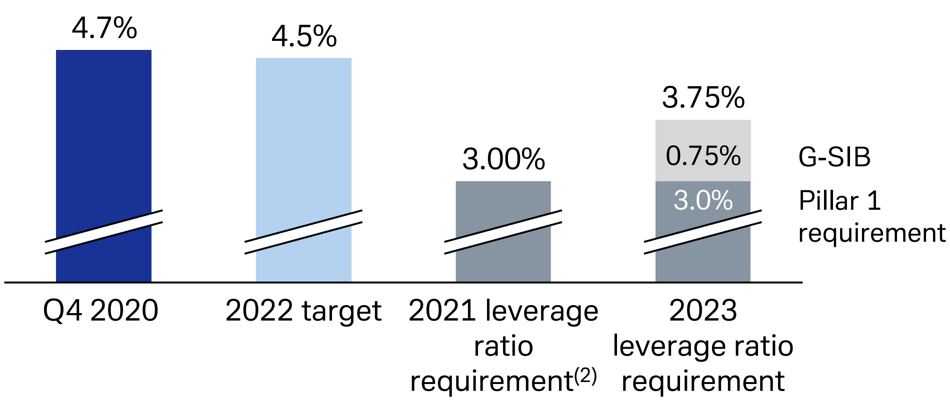
(1) Maximum distributable amount (MDA)
(2) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 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 (2) and (3)

Leverage ratio

In € bn, except movements (in basis points), period end, fully-loaded[1]



Tier 1 Capital	48.8	(0.3)	-	1.9	50.4
Leverage Exposure	1,101	(15)	(7)	-	1,078

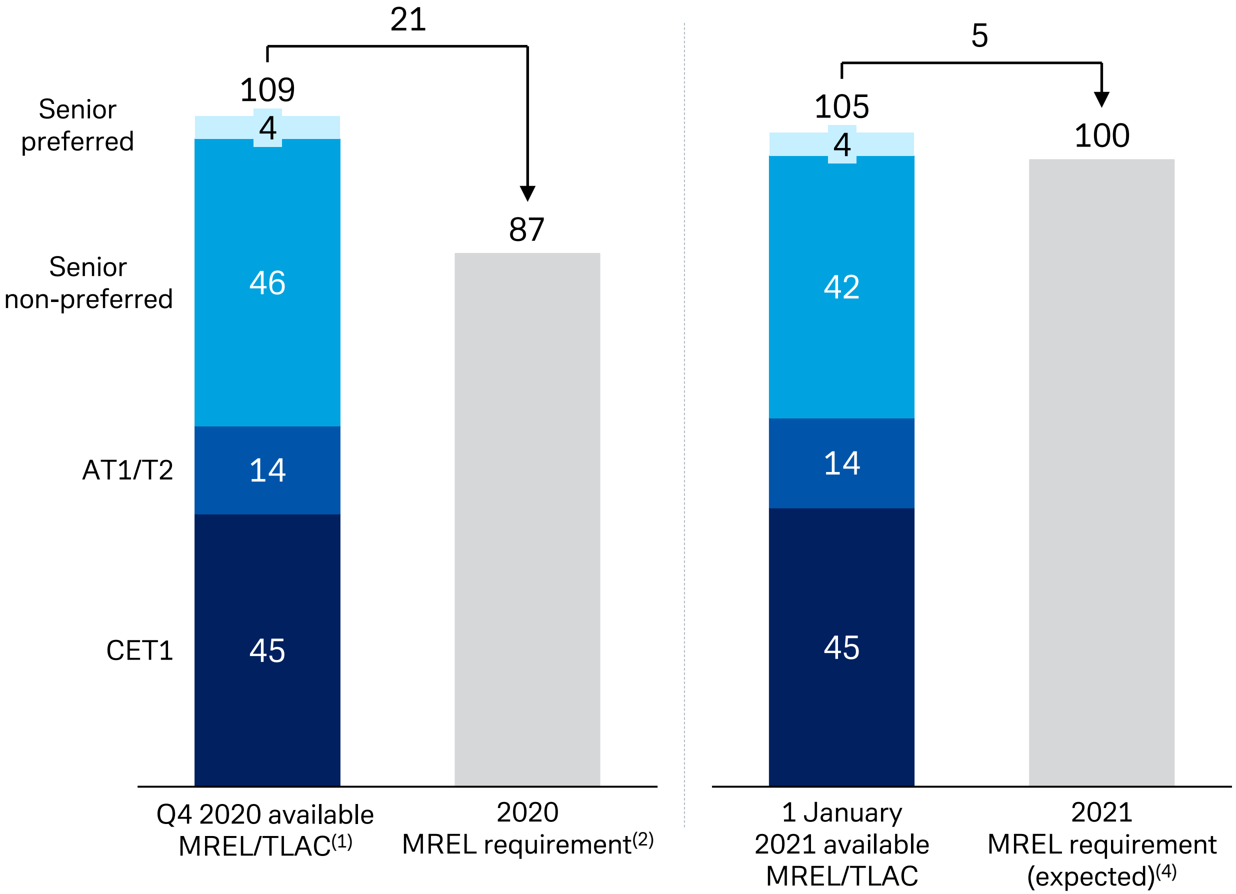


- Leverage ratio increased by 24bps in the quarter
  - 18bps from positive CET1 capital effects
  - 3bps from seasonal decrease in trading activity
  - 3bps from FX translation effects
- Pro-forma leverage ratio 4.3% including certain central bank balances[3]

(1) Includes € 0.1bn from IFRS9 transitional impact (CRR Article 473a)
(2) Applicable from 28 June 2021
(3) Q4 2020 leverage exposure excludes € 85bn of certain central bank balances in line with the ECB's corresponding decision for Euro Area banks under its supervision dated 17 September 2020

Conservatively managing down excess regulatory buffers

Loss absorbing capacity, in € bn, as of 31 December 2020



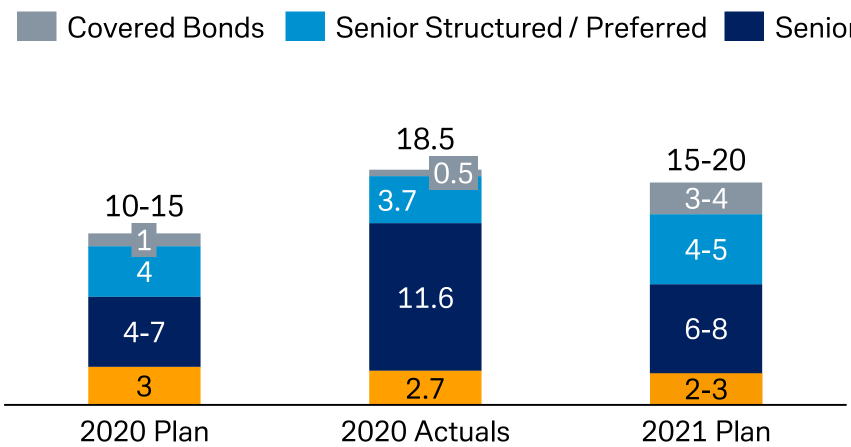
- Q4 2020 available loss absorbing capacity significantly above all regulatory requirements
- MREL is the most binding bail-in constraint with a buffer of € 21bn(3)
- Well positioned to cope with 2021 regulatory changes
  - € 4bn bonds issued under UK law excluded starting 1 Jan 2021
  - ~€ 7bn higher expected 2021 MREL requirement(4) based on Q4 2020 RWA
  - ~€ 6bn increase in expected 2021 MREL requirement due to RWA inflation
- Resulting headroom of ~€ 5bn still well above requirements

(1) Includes adjustments to regulatory Tier 2 capital; Available TLAC/subordinated MREL does not include plain-vanilla senior preferred debt
(2) 8.58% of € 1,019bn Total Liabilities and Own Funds (TLOF)
(3) Buffer of € 38bn above TLAC requirement of € 67bn (20.52% of € 329bn Risk Weighted Assets)
Buffer of € 43bn above MREL subordination requirement of € 62bn (6.11% of € 1,019bn Total Liabilities and Own Funds (TLOF))
(4) Expected 2021 MREL requirement assumes setting in line with 2020 SRB MREL policy

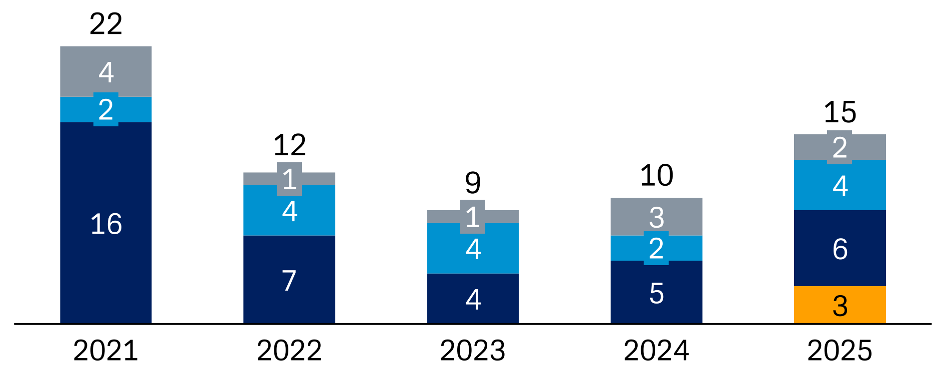
2021 Issuance plan

In € bn, unless stated otherwise

Issuance plan



Contractual maturity profile[1]



2020 Recap
- € 18.5bn issued, compared to € 10-15bn revised plan, including ~€ 5bn pre-funding in Q4
- Positive spread development in all debt classes over the course of 2020
- Total TLTRO-3 participation now € 37.5bn, residual TLTRO-2 exposure rolled into TLTRO-3

2021 Outlook
- 2021 issuance plan between € 15-20bn (~€ 1.5bn issued year-to-date), primarily in Tier 2 and senior non-preferred format
- Issued $ 1.25bn Tier 2 instrument in January to improve regulatory capital buffers
- Assumes Moody's Loss Given Failure (LGF) framework revisions implemented as drafted

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

Summary

- Resilient and low-risk balance sheet with high portion of funding from stable funding sources
- Committed to maintaining CET1 ratio above 12.5%
- Progress to sustainable profitability increasingly recognized by credit markets
- Provision for credit losses to remain above pre-COVID levels, but below 2020
- Excess liquidity to be prudently managed towards targets over time
- Working towards 8% group return on tangible equity target in 2022

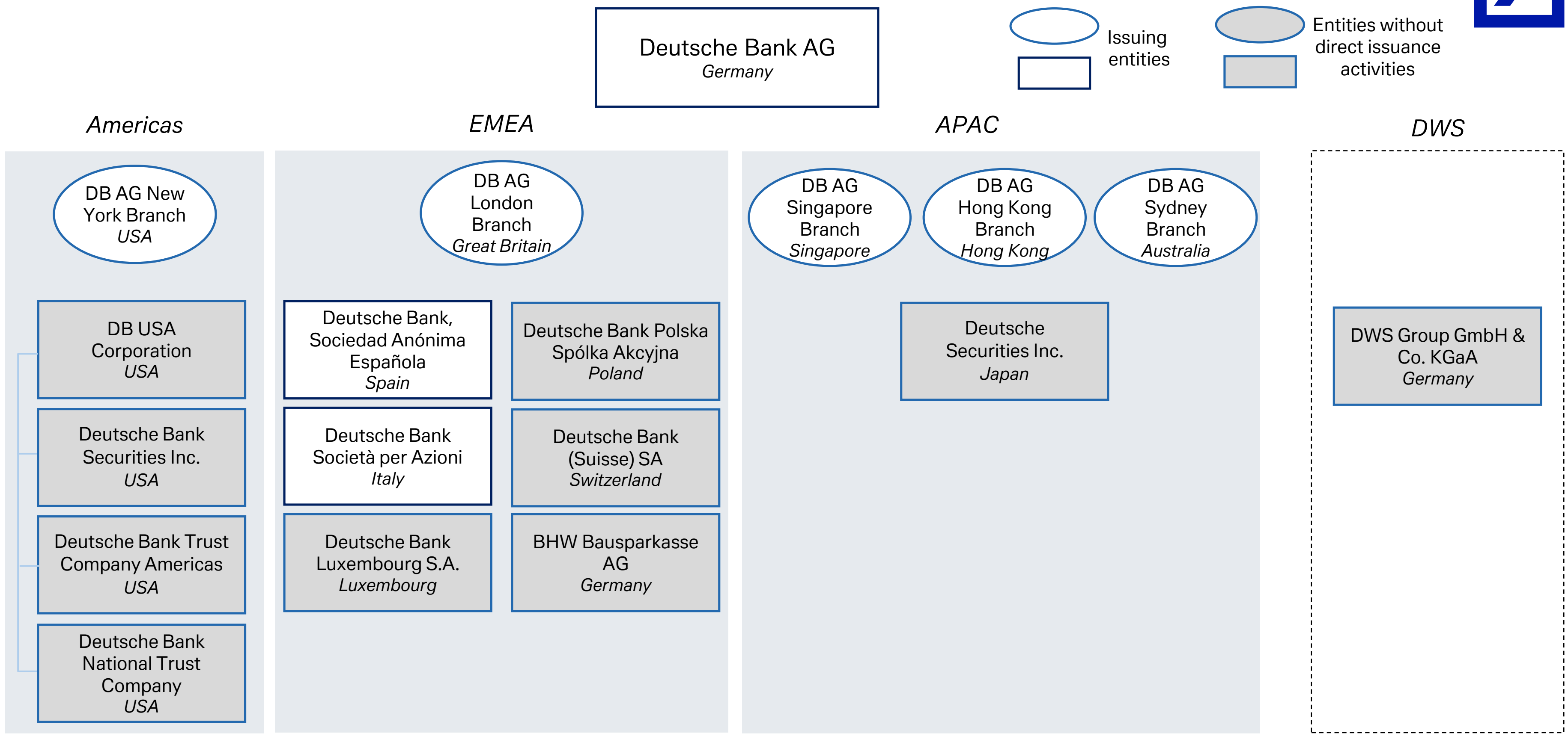
Agenda

1 Q4/FY 2020 results and strategic progress

2 Balance sheet, Liquidity, Capital and Issuance

3 Appendix

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

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	Positive	Negative

Note: Ratings as of 4 February 2021

(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

AT1 and Trust Preferred Securities outstanding[1]

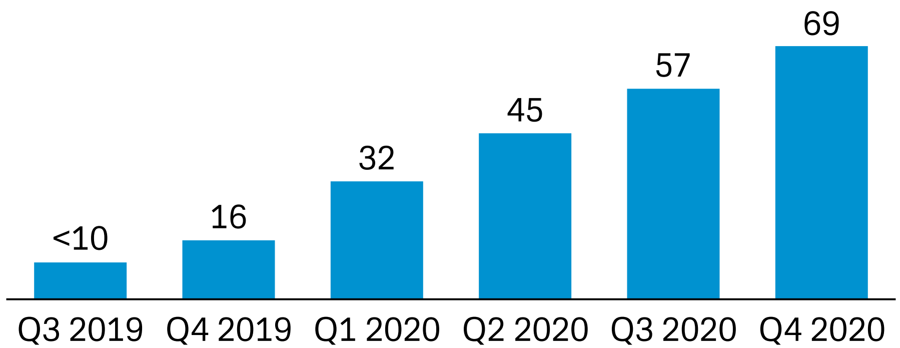
Issuer	Type	Regulatory capital treatment[1]	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Postbank Funding Trust I	Legacy	AT1 / -[2]	DE000A0DEN75	0.000%	€ 300m	02-Dec-04	02-Jun-21	Semi-annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	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
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500m	23-Dec-04	23-Dec-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 10% in 2021 to 0% in 2022)
  - — As of 31 December 2020, the total amount of Legacy T1 instruments amounted to € 1.1bn

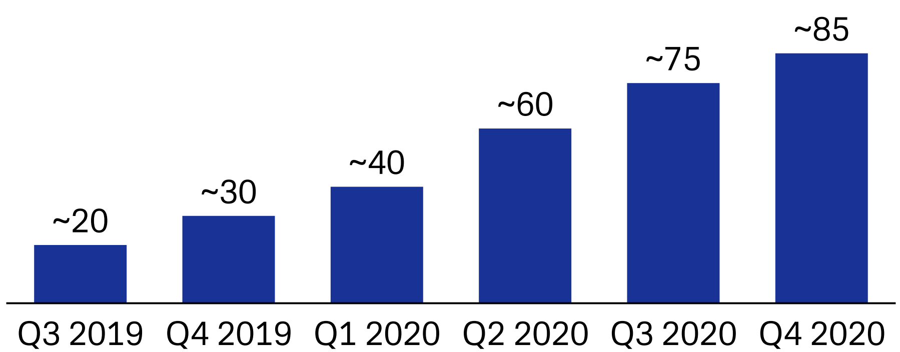
Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre 2022 (subject to portfolio cap, market making and own bonds related adjustments) / post 2022 based on prevailing CRD/CRR
(2) Instruments losing capital and TLAC/MREL recognition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

Deposit charging

Quarterly revenue impact, € m



Charging agreements[(1)], € bn



— Performing well against updated revenue target

— More than 90% of charging agreements currently in the Corporate Bank, increasingly protecting the franchise against potential further interest rate headwinds

— Private Bank priority remains to advise clients on investment product solutions. Deposit charging above € 100k in place for new accounts and roll-out ongoing for existing accounts

(1) Total € current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

COVID-19 impact on financials[1]

	COVID-19 impact Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Full year drivers
Provision for credit losses	€ (260)m	€ (410)m	€ (76)m	€ 20m	€ (726)m	— COVID-19 related defaults lower quarter on quarter but remained elevated — Improved macro-economic outlook drove partial reversal of provisions for Stage 1 and 2 more than offsetting impact from COVID-19
CET1 ratio[2]	(40)bps	12bps	6bps	0bps	(22)bps	— Initial Credit Risk RWA increase from client drawdowns almost entirely reversed through subsequent repayment of client facilities; remaining CET1 ratio burden reflects continued rating migration and higher market risk volatility
Liquidity reserves[3]	€ (17)bn	€ 12bn	€ 8bn	€ 0bn	€ 2bn	— Full reversal of the initial stress impact as the year progressed
Level 3 assets	€ 4bn	€ (2)bn	€ (1)bn	€ (0)bn	€ 0bn	— Material reversal of the increase and transfer of assets into Level 3 seen at the end of the first quarter of 2020

(1) Reflects management estimates of the discrete impacts of COVID-19
(2) Excludes benefits of regulatory changes enacted as part of COVID-19
(3) Does not include central bank facilities provided since the outbreak of the pandemic crisis

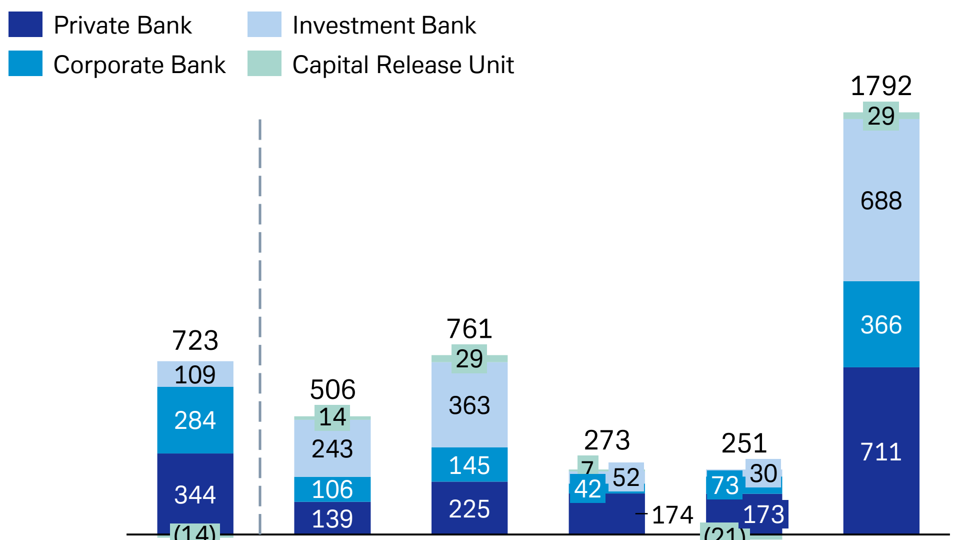
Supporting clients through COVID-19

	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria[1,2]	>100k	€ 9bn	— More than 90% to Private Bank clients — Represents 2% of Group loan portfolio — >90% customer moratoria expired with ~€ 1.5bn of active loan amounts outstanding[3]
Voluntary bilateral forbearance measures	~4k	€ 8bn	— Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~10k	€ 3.8bn	— Additional € 1.4bn 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
(3) Includes extension of Italian Legislative Moratoria

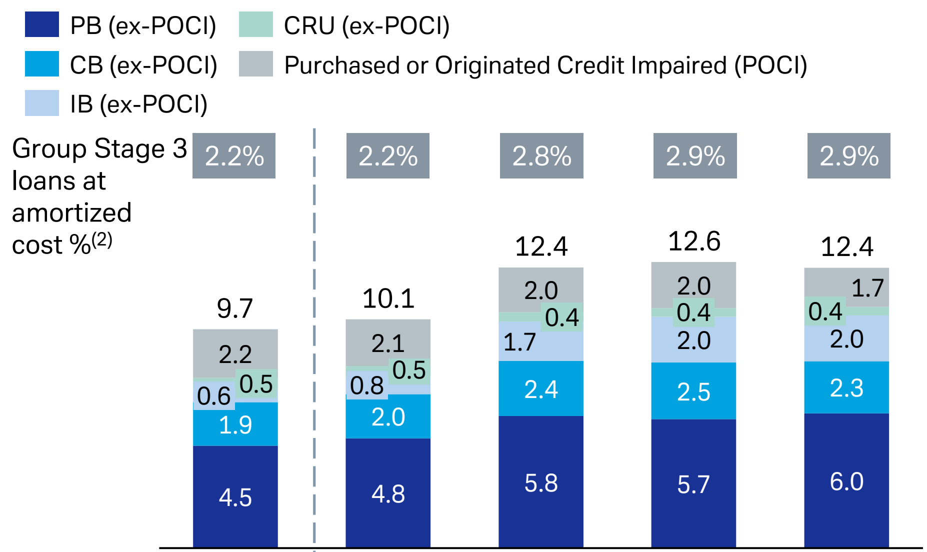
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	FY 2019	Q1	Q2	Q3	Q4	FY 2020
Group	0.17%	0.46%	0.67%	0.25%	0.23%	0.41%
CB	0.25%	0.35%	0.46%	0.14%	0.26%	0.31%
IB	0.15%	1.23%	1.71%	0.28%	0.17%	0.89%
PB	0.16%	0.24%	0.39%	0.30%	0.29%	0.31%

Stage 3 at amortised cost, € bn



Coverage Ratio [3,4]	Q4 2019	Q1	Q2	Q3	Q4 2020
Group	40%	39%	33%	33%	34%
CB	44%	47%	43%	42%	46%
IB	20%	18%	17%	16%	14%
PB	41%	39%	32%	35%	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 Quarter-to-date provision for credit losses annualized as % of quarter-to-date average loans gross of allowance at amortized cost (€ 431bn as of Q4 2020). 2020 Year-to-date provision for credit losses as % of year-to-date average loans gross of allowance at amortized cost (€ 438bn as full year 2020)

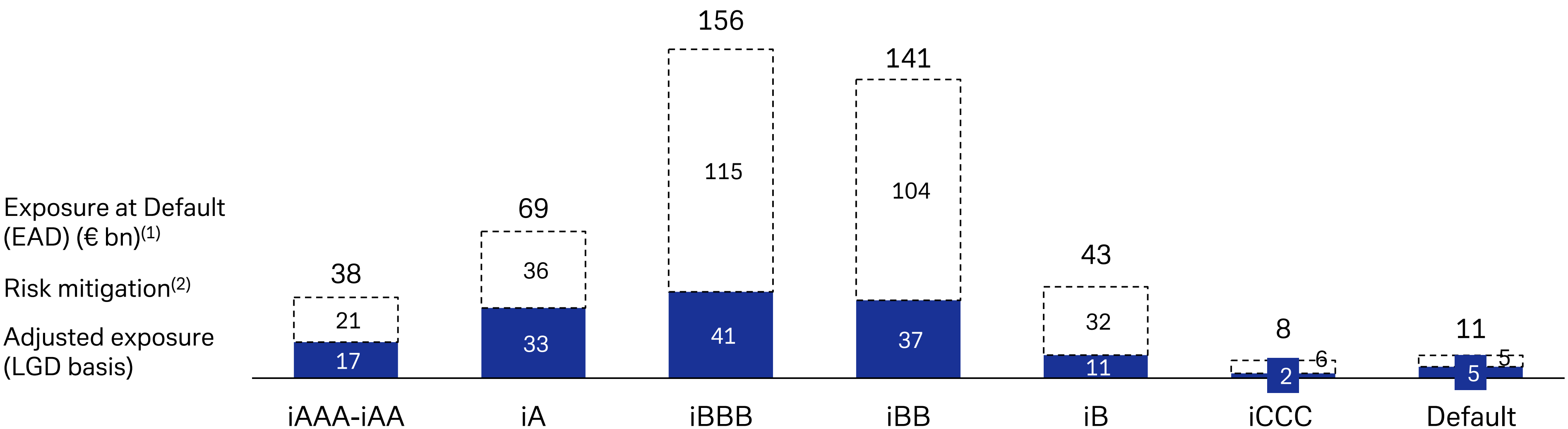
(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 432bn as of 31 December 2020)

(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 31 December 2020

Loan exposure by rating buckets

Preliminary

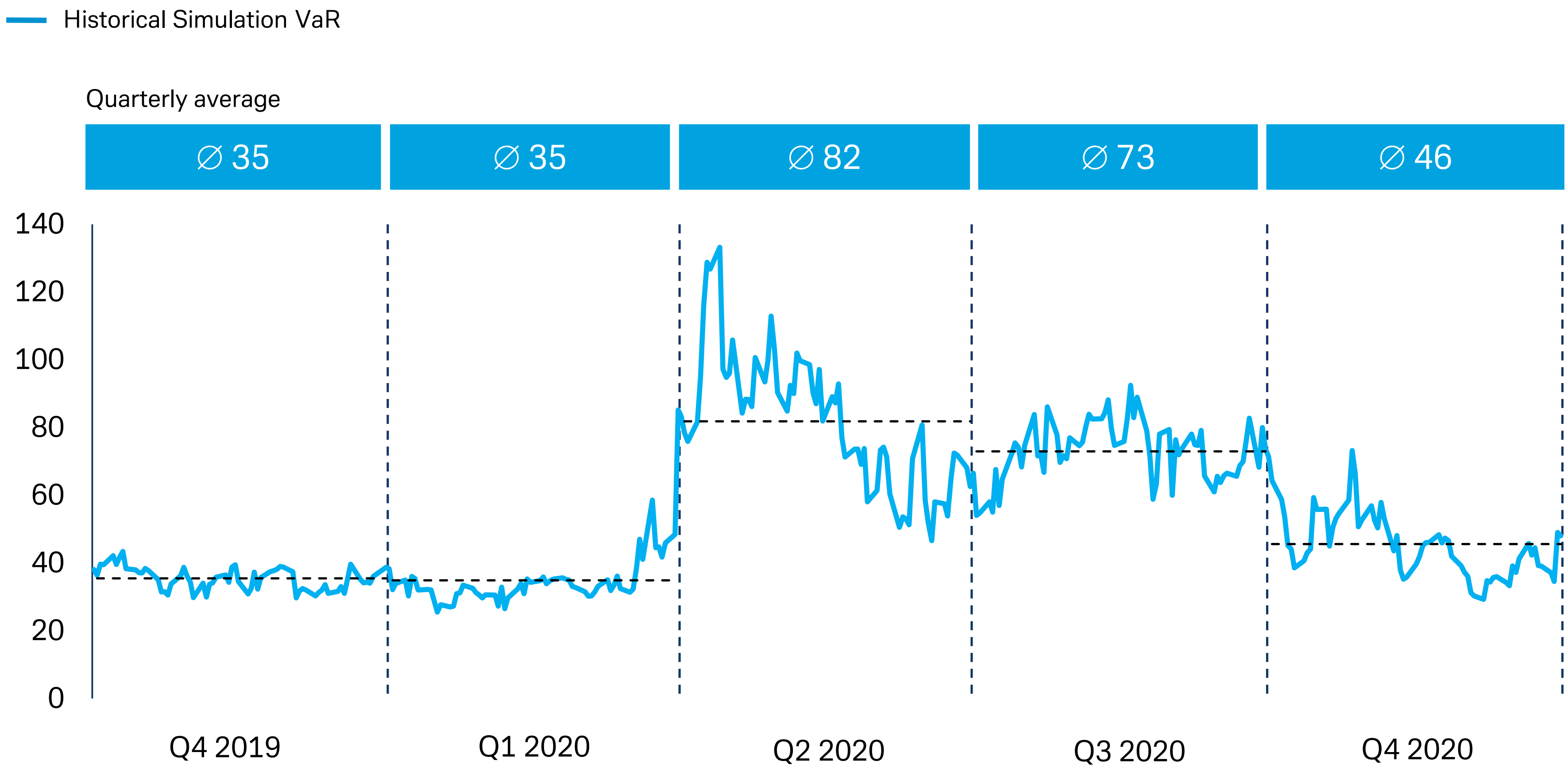


	iAAA-iAA	iA	iBBB	iBB	iB	iCCC	Default
Probability of default (bps)	0 - 4	4 - 11	11 - 50	50 - 227	227 – 1,022	>1,022	N/A
Regulatory Expected Loss (€ m)(3)	2	13	101	328	475	348	2,798
Allowance for credit losses (€ m)	1	4	51	276	483	360	3,632

(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, 99%, 1 day, in € m, unless stated otherwise

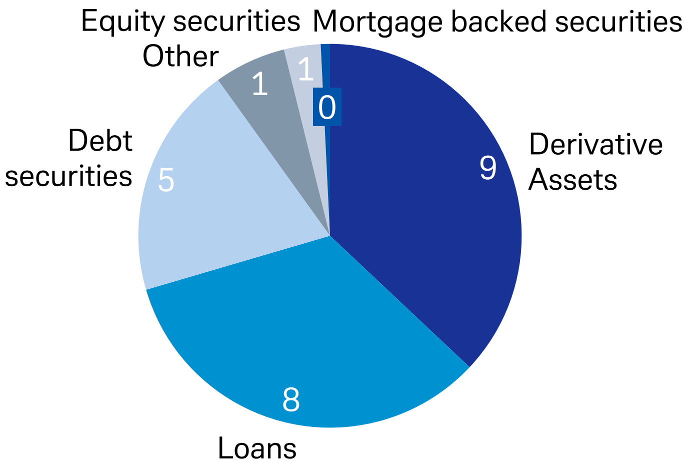


Note: Deutsche Bank received regulatory approval for the Value at Risk model for Risk Management and Capital to transition to Historical Simulation, as of 1 Oct 2020. Prior to Q4 2020 capital calculations were managed using a Monte Carlo VaR model

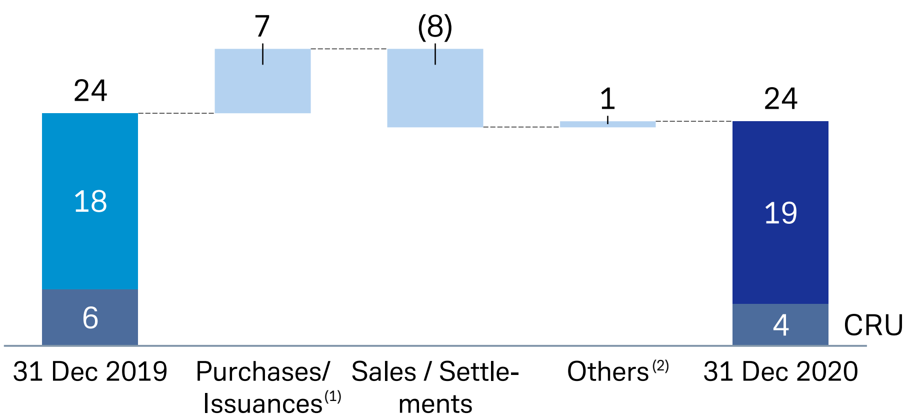
Level 3 assets

As of 31 December 2020, in € bn

Assets (total: € 24bn)



Movements in balances



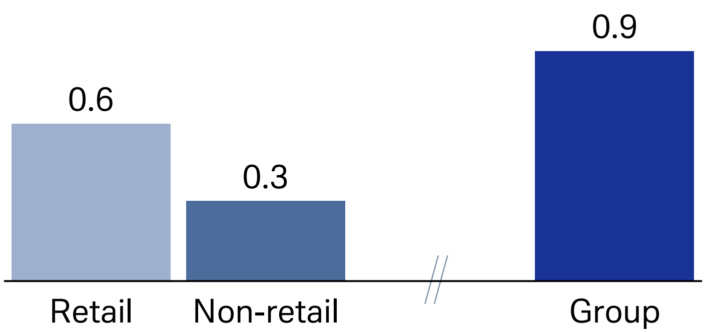
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The slight decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
  - Material reversal of Q1 2020 increases from COVID-19 impacts
- Variety of mitigants to valuation uncertainty
  - 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

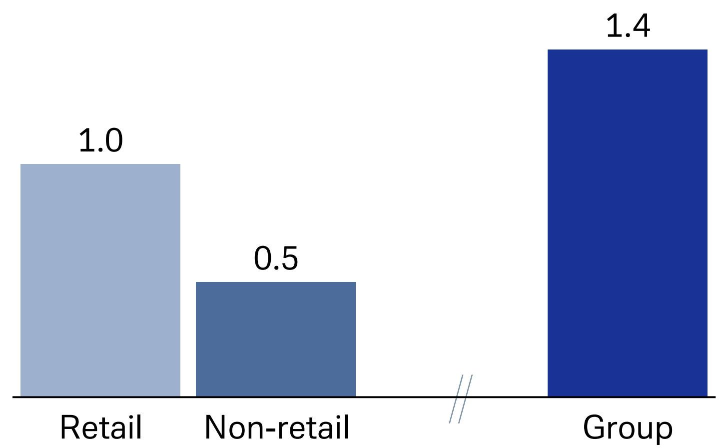
Hypothetical +100 bps parallel shift impact, in € bn

First year



	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.3
EUR	≤ 3M	0.4	0.2	0.6
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.0	0.0

Second year



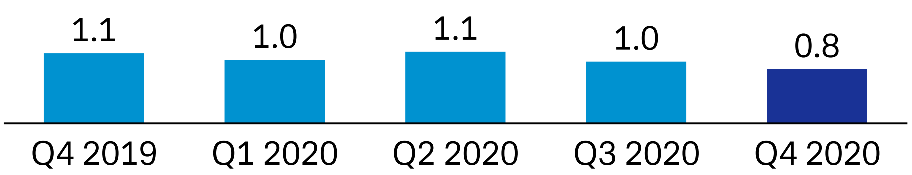
	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.5	0.2	0.6
EUR	≤ 3M	0.4	0.2	0.6
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions and 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

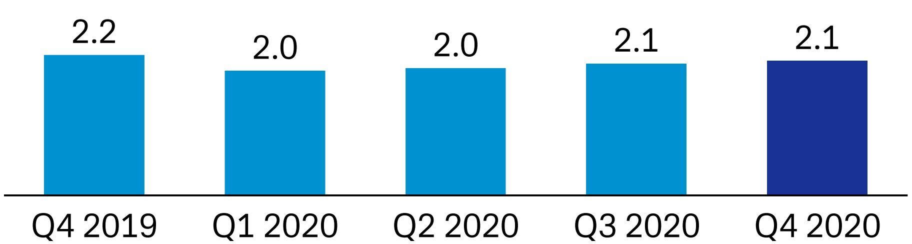
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



— Provisions decreased by € 0.1bn in the quarter

— Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle

— Contingent liabilities remained stable quarter on 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 38 and 39
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from noninterest expenses under IFRS as shown on slides 38 and 39
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 40
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 of the Group as shown on slide 43
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 41

Core Bank financial highlights

Q4 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. Q4 2019	Change vs. Q3 2020	Capital Release Unit
Revenues	5.5	(0)%	(8)%	(0.1)
Revenues ex specific items	5.6	2%	(7)%	(0.1)
Noninterest expenses	4.7	(18)%	(3)%	0.4
Adjusted costs ex transformation charges[1]	4.4	(5)%	(2)%	0.3
Profit (loss) before tax (in € m)	591	n.m.	(35)%	(417)
Adjusted profit (loss) before tax (in € m)[2]	984	111%	(19)%	(363)
Post-tax return on tangible equity (in %)	3.3	12 ppt	(1) ppt	n.m.
Adjusted post-tax return on tangible equity (in %)[3]	5.8	5 ppt	(1) ppt	n.m.
Risk weighted assets	295	6%	3%	34
Leverage exposure (fully loaded)	1,092	5%	(1)%	72

(1) Transformation charges of € 166m in Core Bank and € 41m in Capital Release Unit in Q4 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 41

(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 37

Core Bank financial highlights

FY 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. FY 2019	Capital Release Unit
Revenues	24.3	6%	(0.2)
Revenues ex specific items	24.2	6%	(0.2)
Noninterest expenses	19.3	(11)%	1.9
Adjusted costs ex transformation charges[(1)]	18.1	(5)%	1.7
Profit (loss) before tax	3.2	n.m.	(2.2)
Adjusted profit (loss) before tax [(2)]	4.2	52%	(2.0)
Post-tax return on tangible equity (in %)	4.0	12 ppt	n.m.
Adjusted post-tax return on tangible equity (in %)[(3)]	5.7	3 ppt	n.m.
Risk weighted assets	295	6%	34
Leverage exposure (fully loaded)	1,092	5%	72

(1) Transformation charges of € 328m in Core Bank and € 162m in Capital Release Unit in FY 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 41

(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 37

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q4 2019	Q4 2020	FY 2019	FY 2020
Profit (loss)	**(866)**	**489**	**(2,982)**	**2,208**
Profit (loss) attributable to noncontrolling interests	(35)	(42)	(125)	(129)
Profit (loss) attributable to additional equity components	(69)	(85)	(266)	(334)
Profit (loss) attributable to Deutsche Bank shareholders	**(970)**	**361**	**(3,372)**	**1,746**
Revenue specific items	(49)	61	(108)	(38)
Transformation charges	524	166	635	328
Goodwill impairment	(0)	-	1,037	0
Restructuring & severance	427	166	649	671
Tax adjustments	188	(116)	2,220	(261)
of which: Tax effect of above adjustment items[1]	(253)	(110)	(620)	(269)
of which: Adjustments for share based payment related effects	30	(18)	55	(29)
of which: Adjustments for DTA valuation adjustments	411	12	2,785	37
Adjusted profit (loss) attributable to Deutsche Bank shareholders	**120**	**638**	**1,061**	**2,446**
Average tangible shareholders' equity	42,504	43,763	42,698	43,143
Adjusted Post-tax RoTE (in %)	**1.1**	**5.8**	**2.5**	**5.7**

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

Specific revenue items and adjusted costs – Q4 2020

In € m

	Q4 2020								Q4 2019								Q3 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	1,230	1,888	1,982	599	(181)	5,518	(65)	5,453	1,286	1,525	2,003	671	44	5,528	(180)	5,349	1,254	2,365	2,033	563	(240)	5,974	(36)	5,938
DVA - IB Other / CRU	-	(23)	-	-	-	(23)	(7)	(30)	-	(14)	-	-	-	(14)	(15)	(29)	-	10	-	-	-	10	(2)	7
Sale of PB systems to TCS	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of an investment - FIC S&T	-	1	-	-	-	1	-	1	-	42	-	-	-	42	-	42	-	(10)	-	-	-	(10)	-	(10)
Sal. Oppenheim workout – IPB	-	-	66	-	-	66	-	66	-	-	21	-	-	21	-	21	-	-	6	-	-	6	-	6
Revenues ex specific items	1,246	1,910	2,005	599	(181)	5,579	(59)	5,520	1,286	1,497	1,982	671	44	5,479	(164)	5,315	1,254	2,366	2,026	563	(240)	5,968	(34)	5,935

	Q4 2020								Q4 2019								Q3 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	995	1,255	1,800	399	205	4,654	373	5,027	1,303	1,547	2,145	438	270	5,703	692	6,395	1,022	1,356	1,862	354	204	4,799	384	5,183
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation charges, net	4	21	4	0	(79)	(50)	9	(41)	8	(9)	17	(6)	139	149	63	213	15	(5)	2	(1)	2	14	6	20
Restructuring and severance	19	6	135	5	2	166	6	172	123	98	174	3	29	427	46	473	39	5	183	7	4	239	4	243
Adjusted costs	973	1,228	1,661	394	282	4,538	358	4,896	1,172	1,458	1,954	441	102	5,127	582	5,709	969	1,356	1,677	347	198	4,547	374	4,921
Transformation charges(1)	15	22	49	4	77	166	41	207	154	134	173	21	41	524	83	608	15	21	8	1	23	66	38	104
Adjusted costs ex transformation charges	958	1,206	1,612	390	206	4,372	317	4,689	1,018	1,324	1,781	419	61	4,603	499	5,102	954	1,335	1,670	346	175	4,481	335	4,816

(1) Defined on slide 34

Specific revenue items and adjusted costs – FY 2020

In € m

	FY 2020								FY 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	5,145	9,283	8,126	2,229	(530)	24,253	(225)	24,028	5,244	7,019	8,206	2,332	147	22,948	217	23,165
DVA - IB Other / CRU	-	6	-	-	-	6	(8)	(2)	-	(140)	-	-	-	(140)	(35)	(175)
Sale of PB systems to TCS	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-
Change in valuation of an investment - FIC S&T	-	22	-	-	-	22	-	22	-	143	-	-	-	143	-	143
Sal. Oppenheim workout - IPB	-	-	114	-	-	114	-	114	-	-	105	-	-	105	-	105
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Revenues ex specific items	5,161	9,255	8,100	2,229	(530)	24,215	(217)	23,998	5,244	7,016	8,101	2,332	147	22,840	332	23,173

	FY 2020								FY 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	4,218	5,413	7,539	1,527	572	19,269	1,947	21,216	4,867	6,389	8,142	1,711	566	21,676	3,400	25,076
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	492	-	545	-	-	1,037	-	1,037
Litigation charges, net	99	20	83	(1)	(67)	133	25	158	(4)	135	(21)	(5)	238	344	129	473
Restructuring and severance	78	26	520	37	10	671	17	688	150	218	156	41	83	649	157	805
Adjusted costs	4,041	5,368	6,936	1,490	629	18,464	1,906	20,370	4,229	6,035	7,462	1,675	245	19,646	3,115	22,761
Transformation charges[1]	59	84	122	5	58	328	162	490	160	211	190	30	43	635	510	1,145
Adjusted costs ex transformation charges	3,982	5,284	6,813	1,485	571	18,136	1,744	19,880	4,069	5,824	7,272	1,644	202	19,011	2,605	21,616

(1) Defined on slide 34

Adjusted costs excluding transformation charges

In € m, unless otherwise stated

		Q4 2020	Q4 2019	YoY	FY 2020	FY 2019	YoY
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,404	2,605	(8)%	10,260	10,981	(7)%
	IT costs	895	963	(7)%	3,605	4,035	(11)%
	Professional service fees	269	277	(3)%	964	1,130	(15)%
	Occupancy, furniture and equipment expenses	398	383	4%	1,549	1,590	(3)%
	Communication, data services, marketing	142	167	(15)%	543	673	(19)%
	Other	579	701	(17)%	2,326	2,586	(10)%
	Adjusted costs ex bank levies	**4,686**	**5,095**	**(8)%**	**19,247**	**20,994**	**(8)%**
	Bank levies	3	6	(52)%	633	622	2%
	Adjusted costs ex transformation charges	**4,689**	**5,102**	**(8)%**	**19,880**	**21,616**	**(8)%**
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	2	-	n.m.	8	-	n.m.
	IT costs	69	477	(85)%	257	977	(74)%
	Professional service fees	4	8	(46)%	18	12	44%
	Occupancy	130	123	6%	196	137	43%
	Communication, data services, marketing	1	-	n.m.	7	-	n.m.
	Other	1	(0)	n.m.	4	18	(80)%
	Transformation charges	207	608	(66)%	490	1,145	(57)%
	Adjusted costs	**4,896**	**5,709**	**(14)%**	**20,370**	**22,761**	**(11)%**

Note: Per definition of Adjusted costs, compensation and benefits excludes severance. For reported compensation and benefits (which includes severance) and for general and administrative expenses (which includes IT costs, professional service fees, occupancy, furniture and equipment expenses, communication, data services and other), see the consolidated statement of income in the Q4 2020 Financial Data Supplement

Adjusted profit (loss) before tax (PBT)

In € m

	Q4 2020						Q4 2019					
	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	162	16	15	-	19	211	(121)	-	154	(0)	123	156
IB	596	22	22	-	6	646	(60)	(28)	134	-	98	144
PB	9	22	49	-	135	216	(261)	(21)	173	(0)	174	65
AM	157	-	4	-	5	165	177	-	21	-	3	202
C&O	(333)	-	77	-	2	(254)	(170)	-	41	-	29	(100)
Core Bank	591	61	166	-	166	984	(435)	(49)	524	(0)	427	467
CRU	(417)	7	41	-	6	(363)	(858)	15	83	-	46	(713)
Group	175	67	207	-	172	621	(1,293)	(34)	608	(0)	473	(246)

	FY 2020						FY 2019					
	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	561	16	59	-	78	714	92	-	160	492	150	894
IB	3,171	(28)	84	-	26	3,252	502	(3)	211	-	218	929
PB	(124)	(26)	122	-	520	493	(279)	(105)	190	545	156	507
AM	544	-	5	0	37	586	468	-	30	-	41	539
C&O	(930)	-	58	-	10	(862)	(247)	-	43	-	83	(121)
Core Bank	3,221	(38)	328	0	671	4,182	536	(108)	635	1,037	649	2,749
CRU	(2,201)	8	162	-	17	(2,014)	(3,170)	116	510	-	157	(2,388)
Group	1,021	(30)	490	0	688	2,169	(2,634)	8	1,145	1,037	805	361

(1) Defined on slide 34

Operating leverage[1]

In € m, unless stated otherwise

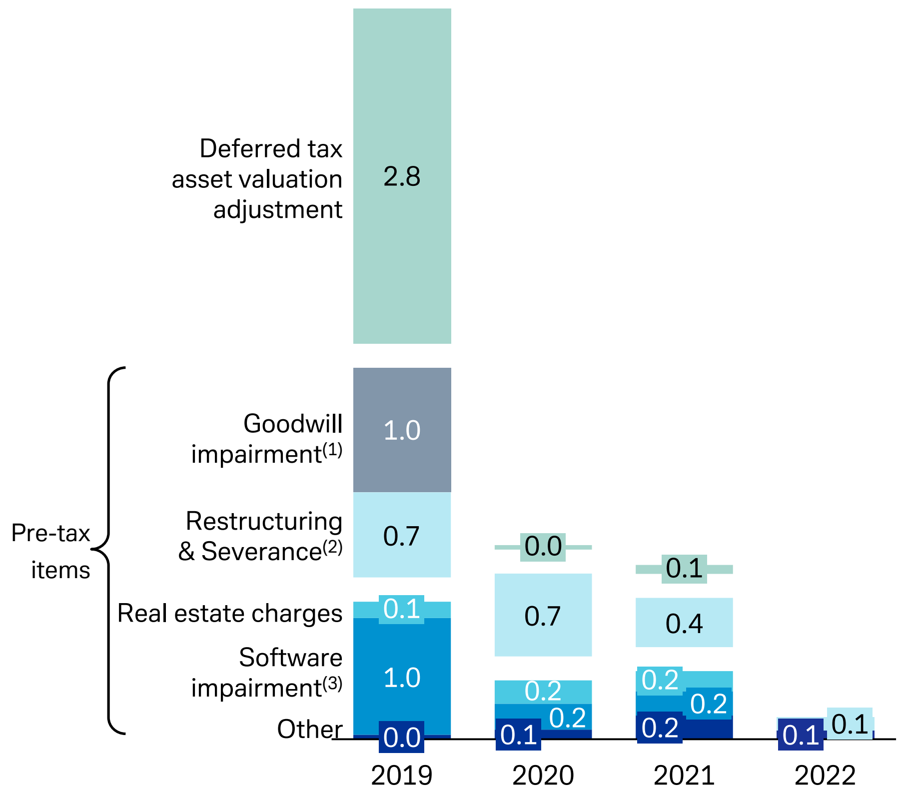
	FY 2018	FY 2019	FY 2020	FY 2019 vs. FY 2018	FY 2020 vs. FY 2019	FY 2019	FY 2020
Revenues							
Group - Revenues	25,316	23,165	24,028	(8)%	4%		
Specific revenue items	691	(8)	30	n.m.	n.m.		
Group - Revenues ex specific items	24,625	23,173	23,998	(6)%	4%		
CRU - Revenues ex specific items	1,911	332	(217)	(83)%	n.m.		
Core Bank - Revenues ex specific items	22,714	22,840	24,215	1%	6%		
Expenses							
Group noninterest expenses	23,461	25,076	21,216	7%	(15)%		
Impairment of goodwill and other intangible assets	0	1,037	0	n.m.	(100)%		
Litigation charges, net	88	473	158	n.m.	(67)%		
Restructuring and severance	563	805	688	43%	(15)%		
Group - Adjusted costs	22,810	22,761	20,370	(0)%	(11)%		
Transformation charges	0	1,145	490	n.m.	(57)%	**Operating leverage**	
Group - Adjusted costs ex transformation charges	22,810	21,616	19,880	(5)%	(8)%	(1)%	12%
CRU - Adjusted costs ex transformation charges	3,329	2,605	1,744	(22)%	(33)%	(61)%	n.m.
Core Bank - Adjusted costs ex transformation charges	19,481	19,011	18,136	(2)%	(5)%	3%	11%

Note: Reported operating leverage (year on year change in % of revenues less year on year change in % of noninterest expenses) was 19% for Group, 17% for Core Bank and n.m. for CRU for 2020 and (15)% for Group, (10)% for Core Bank and (90)% for CRU for 2019

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

Transformation-related effects

In € bn



		Q4 2020	2019 – Q4 2020 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q4 2020
	Deferred Tax Asset valuation adjustment	0.0	2.8	2.9	97%
Nonoperating costs[4]	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & Severance	0.2	1.4	1.9	73%
Transformation charges[5]	Real estate charges	0.1	0.3	0.5	67%
	Software impairment/ accelerated amortization	0.0	1.2	1.4	85%
	Other	0.0	0.1	0.4	31%
Total transformation-related effects					85%

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 34

(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 34
(5) Included in adjusted costs

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

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 Q4 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.