Deutsche Bank

Q1 2020 Fixed Income Investor Conference Call

30 April 2020

Agenda

Executing well in unprecedented conditions

- Robust group performance with significant increase in Core Bank revenues and profitability
- Strategic transformation ahead of plan and beneficial in current environment
- 9th consecutive quarter of annual adjusted cost reductions[1] – outperformance versus internal expectations
- Strong balance sheet and conservative risk levels allow us to navigate stressed environment
- Clear client-led strategy and position as Germany's leading bank enable us to be a vital part of the solution

(1) Adjusted costs excluding bank levies and transformation charges

Q1 2020 Group financial highlights

In € m, unless stated otherwise

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	6,350	(0)	19
	of which: specific items[1]	76		
	Revenues ex. specific items	6,275	(1)	18
Costs	Noninterest expenses	5,638	(5)	(12)
	of which: Adjusted costs ex. transformation charges[2]	5,452	(8)	7
Profitability	Profit (loss) before tax	206	(29)	n.m.
	Net income (loss)	66	(67)	n.m.
Risk and Capital	Provision for credit losses (bps of loans)[3]	44	31 bps	21 bps
	CET1 ratio (%)	12.8	(90) bps	(79) bps
	Leverage ratio (%, fully loaded)	4.0	7 bps	(21) bps
Liquidity	Liquidity Reserves (in € bn)	205	(21)	(8)
	of which: Cash	113	(38)	(16)
	Liquidity Coverage Ratio (in %)	133	(8) ppt	(8) ppt

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

(1) Specific items defined on slide 35

(2) Transformation charges of € 84m in Q1 2020 and € 608m in Q4 2019

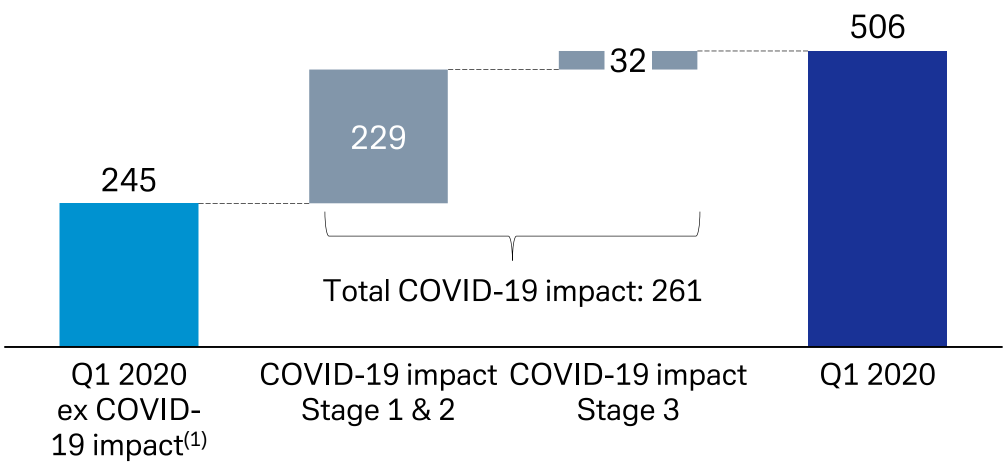
(3) Year-to-date provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 459bn as of 31 Mar 2020)

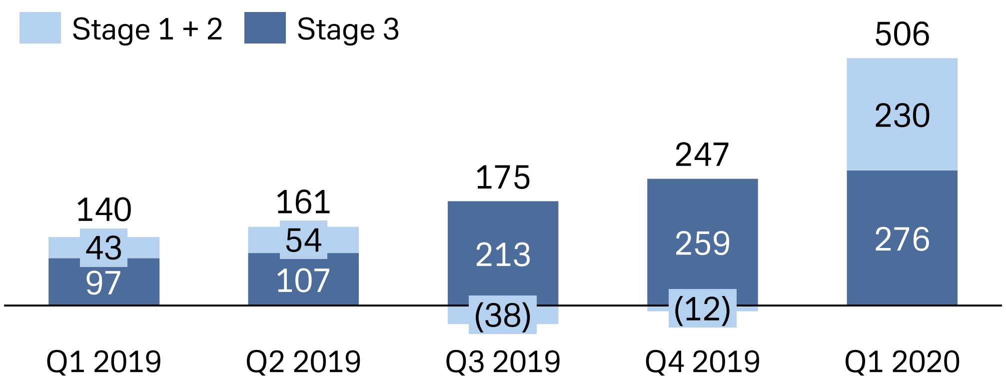
COVID-19 impact on financials

	Q1 2020 COVID-19 impact	Drivers
Provisions for credit losses	~€ 260m	— Changes in macroeconomic environment — Rating migration — Drawdowns on committed credit facilities — Modest actual impairments
CET1 ratio	~40bps	— Drawdowns on committed credit facilities — Increase in capital deductions from Prudent Valuation adjustments — Higher credit risk RWA for derivatives
Liquidity reserves	€ 17bn	— Drawdowns on committed credit facilities — Additional lending to support clients
Level 3 assets	€ 4bn	— Higher carrying values on existing level 3 derivative inventory, mainly driven by movements in interest rates — Some reclassification into level 3 due to increased dispersion in market pricing

Provision for credit losses

In € m, unless otherwise stated



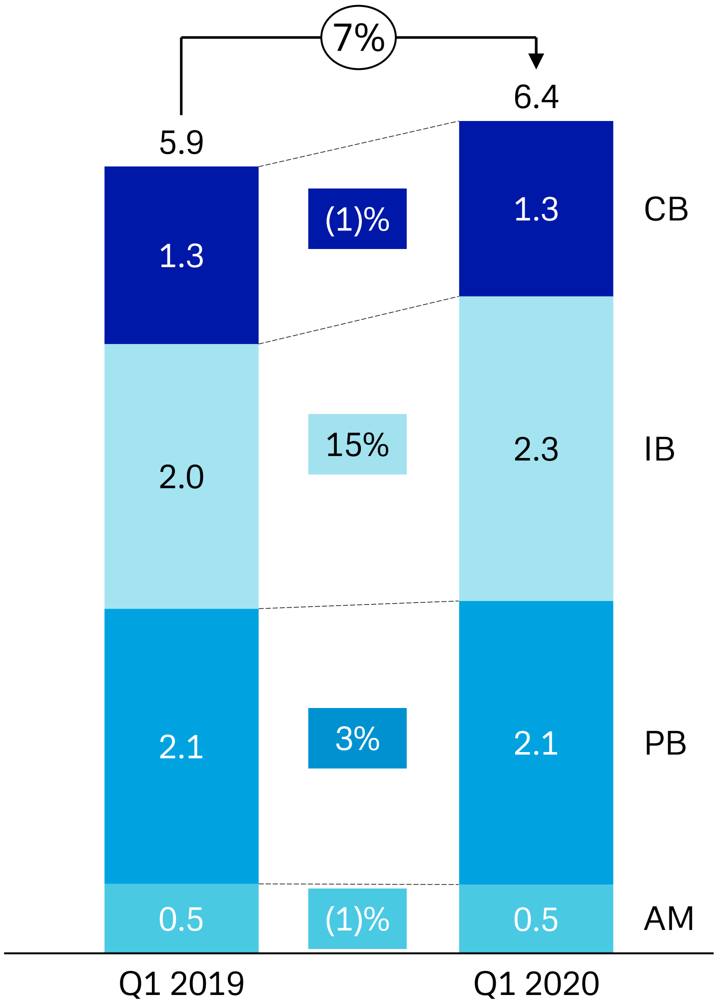


- Higher provision for credit losses driven by COVID-19 pandemic
- Increased Stage 1 and 2 provisions related to COVID-19 to reflect:
  - Updated approach in-line with ECB guidance incorporating a three year average macroeconomic outlook
  - Updated macroeconomic outlook
  - Adverse rating migrations
  - Increased drawdowns on committed facilities
- COVID-19 Stage 1 and 2 provisions most pronounced in the Investment Bank and in the Corporate Bank. Modest increase in the Private Bank
- Stage 3 provisions largely in line with prior quarter, consistent with our previous guidance, reflecting a number of smaller specific events
- Allowance for loan losses of € 4.3bn (95bps of loans) adequate relative to conservatively positioned loan portfolio

(1) Estimated Q1 2020 provision for credit losses earlier in the quarter, prior to the onset of the COVID-19 pandemic

Growing revenues reflecting continued franchise momentum

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



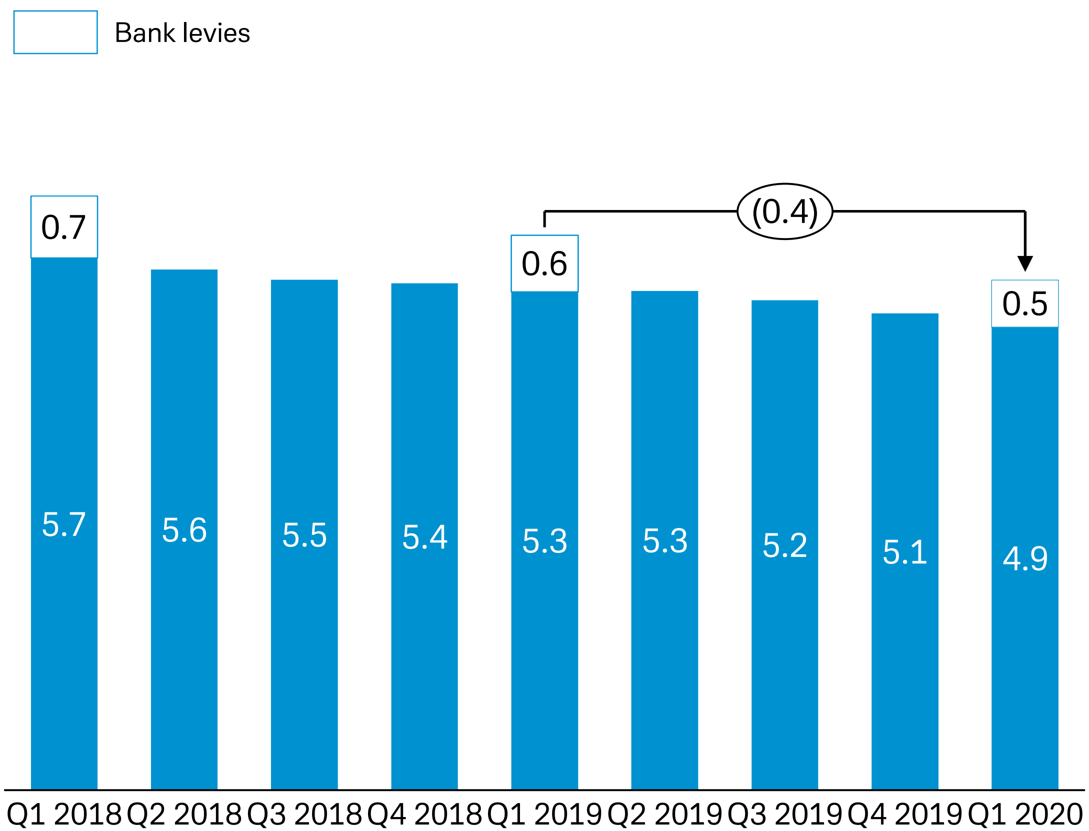
Corporate Bank	— Repriced a further € 10bn of deposits in the quarter — Good momentum on strategic priorities to develop platform, FinTech and ecommerce payments solutions — Further investments in Asian coverage and technology platforms — Current crisis reinforces our leading domestic position
Investment Bank	— Encouraging development in Rates, FX and Emerging Markets — Partnership with Corporate Bank drove 30% growth in Rates and FX revenues with corporate clients — Regained market share in German and EMEA Origination & Advisory
Private Bank	— Strong demand for digital capabilities across the platform — Wealth management revenue growth reflecting relationship manager hiring in 2019 — Continued deposit conversion and net inflows of € 4bn into investment products to partly offset interest rate headwinds
Asset Management	— Net inflows in core focus areas including through strategic partnerships and ESG funds — Number of funds rated 4/5 star by Morningstar increased by 40% since IPO in 2018

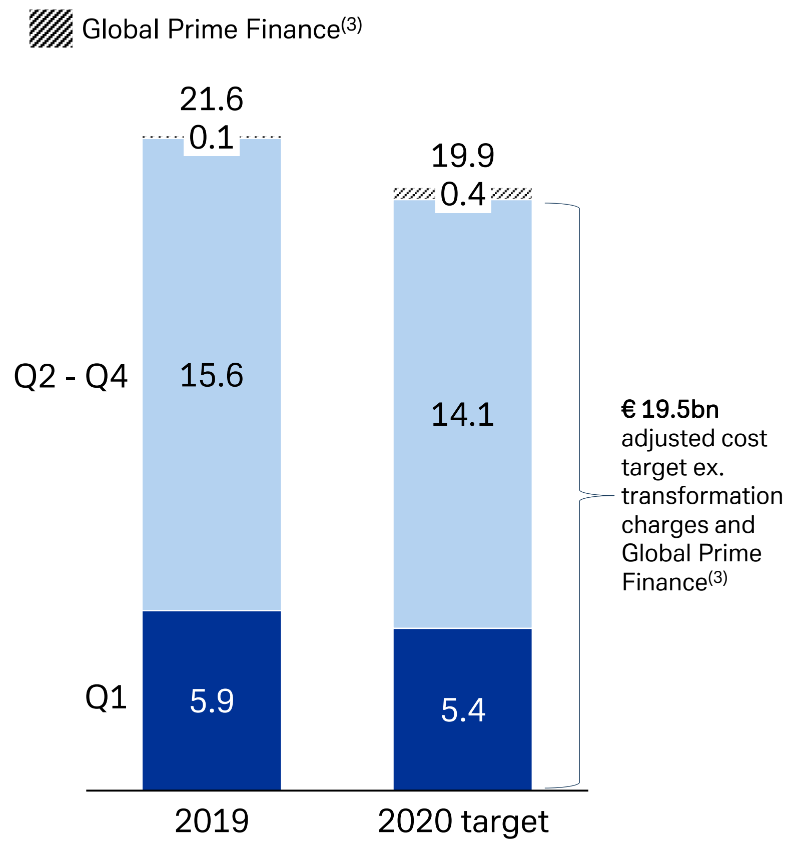
Note: Specific items detailed on slide 35

(1) Revenues in Corporate & Other (Q1 2019: € (16)m, Q1 2020: € 63m) are not shown on this chart but are included in Core Bank totals

9th consecutive quarter of annual adjusted cost[1] reductions

Adjusted cost ex. transformation charges[2], in € bn





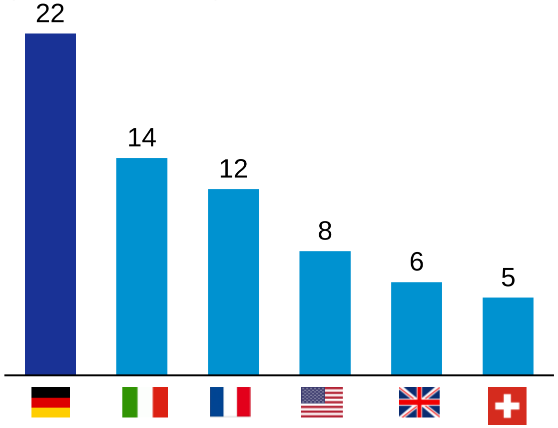
(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019
(2) Transformation charges detailed on slide 35
(3) Expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Maintained strong balance sheet

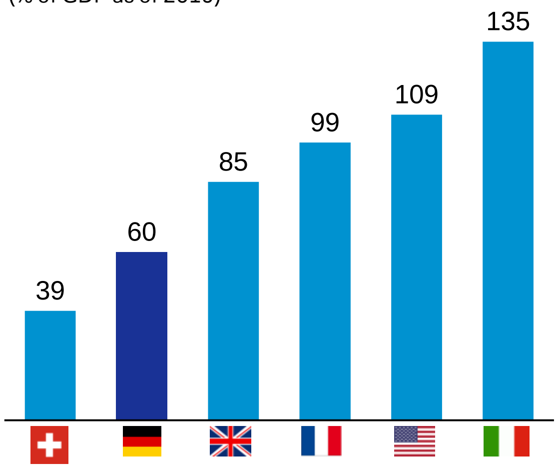
	2019	Q1 2020	Comment
Common Equity Tier 1 capital ratio	13.6%	12.8%	239bps above current regulatory requirements
Loss-absorbing capacity	€ 115bn	€ 112bn	€ 18bn above most binding MREL requirement
Liquidity Reserves	€ 222bn	€ 205bn	Maintained a strong liquidity profile while supporting client demand
Liquidity Coverage Ratio	141%	133%	€ 43bn above requirements
Average Value at Risk	€ 28m	€ 24m	Tightly controlled market risk
Provision for credit losses as a % of loans	17bps	44bps	Increase reflects deteriorating macroeconomic outlook

Well positioned in this crisis as Germany's leading bank

Announced government COVID-19 measures
(% of GDP as of 2019)



Government debt
(% of GDP as of 2019)



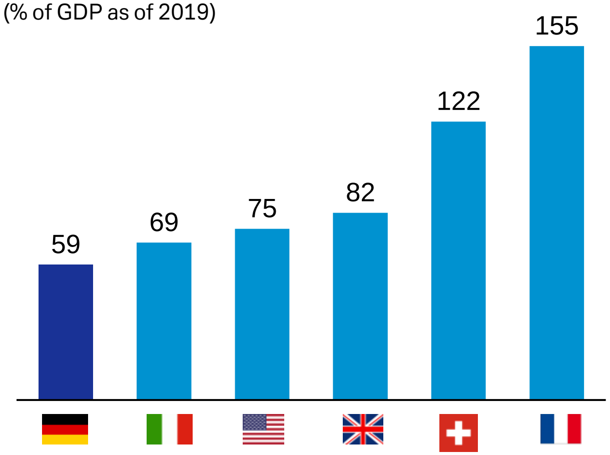
Access point to state sponsored lending as 'Hausbank' to ~900k corporate and commercial clients

Leading German corporate finance franchise – 14% market share year-to-date

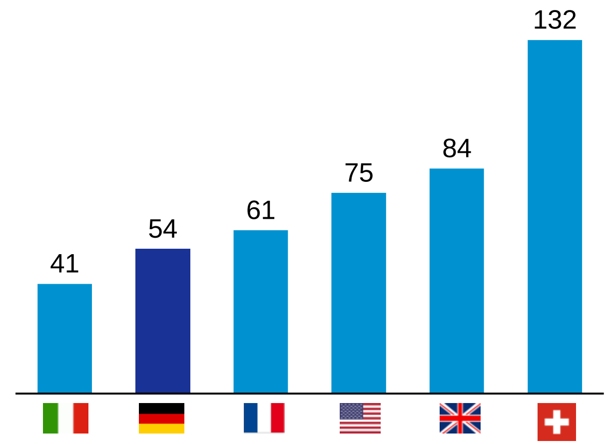
Reinforced position as leading German retail bank

Provided liquidity and solutions as the #1 domestic retail asset manager

Corporate debt
(% of GDP as of 2019)



Household debt
(% of GDP as of 2019)



Source: DB Research, Bundesbank, IMF, Bruegel

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1 Q1 2020 results

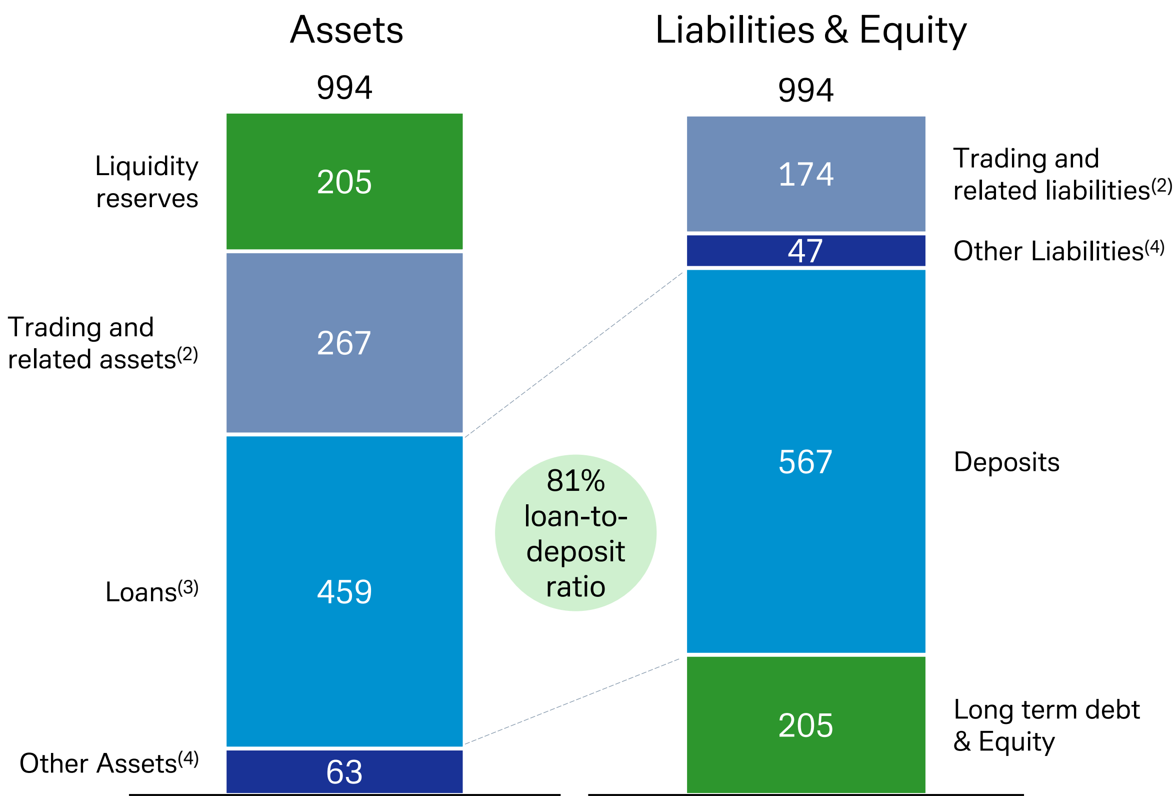
2 Balance sheet strength

3 Liquidity, Capital and Issuance

4 Appendix

Conservatively managed balance sheet

Net balance sheet[1], in € bn, as of 31 March 2020



- Balance sheet provides robust foundation to execute our transformation and manage through the current environment
- 20% of balance sheet in liquidity reserves
- Almost half of assets in high quality loan portfolios
- Highly diversified and stable funding profile
  - 82% from most stable sources
  - 57% of net balance sheet funded via deposits
  - Only 2% funded via short-term unsecured wholesale funding

(1) Net balance sheet of € 994bn is defined as IFRS balance sheet € 1,491bn adjusted to reflect the funding required after recognizing legal netting agreements (€ 353bn), cash collateral received (€ 51bn) and paid (€ 43bn) and offsetting pending settlement balances (€ 51bn)

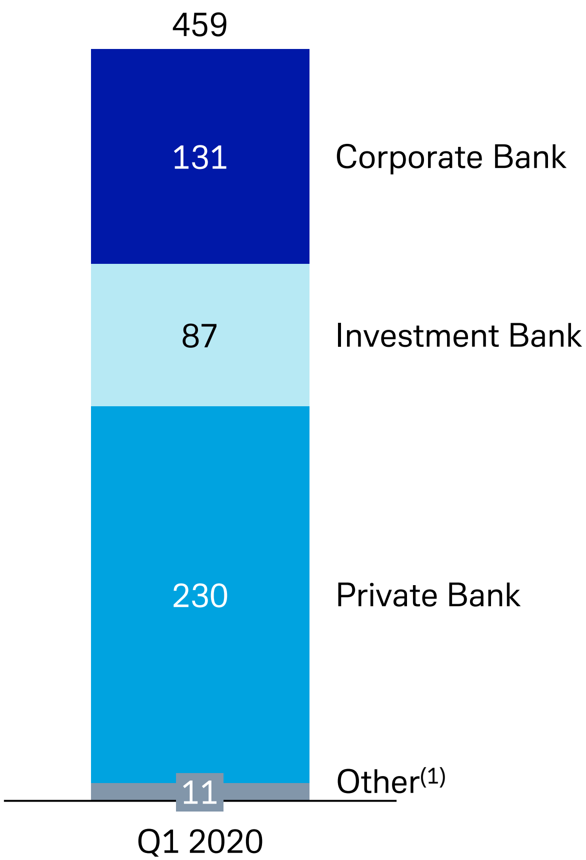
(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

(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

Low risk, well diversified loan portfolio

In € bn, period end, loans at amortized cost



Corporate Bank

- 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

Investment Bank

- Asset backed loans (iA- median rating[2]) collateralized with diverse range of assets
- Commercial real estate loans (~60% LTV), positioned to withstand downside risks
- Conservative underwriting standards across leveraged loans
- Dynamic hedging of bridge commitments

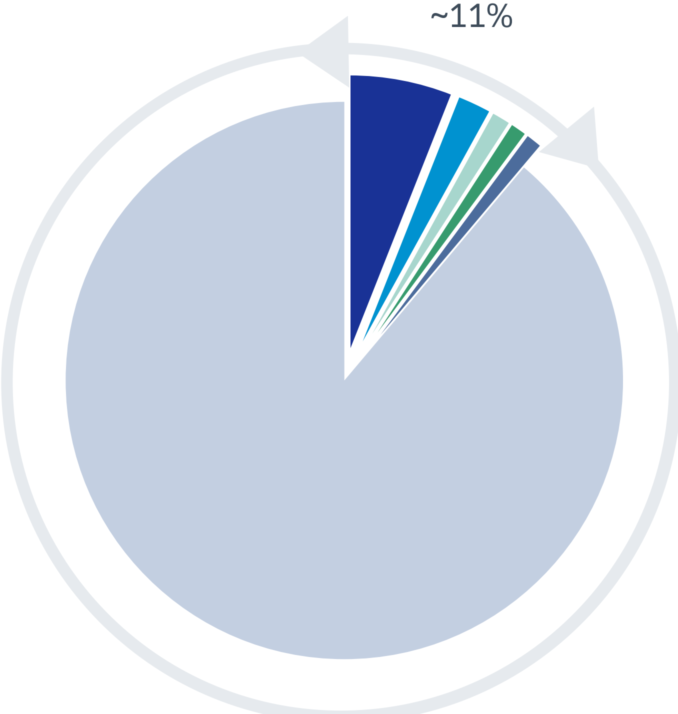
Private Bank

- ~50% of total loan portfolios in the Private Bank
- ~60% of Private Bank loans in low risk German mortgages – median LTV 64%
- Wealth Management portfolio 99% collateralized
- Italian portfolio best in class with gross non-performing loans below 2.5%[3]

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) Applicable to DB SpA

Limited exposure to focus industries

Loans at amortized cost, period end



Commercial Real Estate(1) (€ 33bn)	— Well diversified across high quality properties — Largely first lien, 60% average loan to value — Manageable exposure to hotels and retail mitigated by low LTVs and strong sponsors
Oil & Gas (€ 8bn)	— Focused on Oil majors and national players — More than 80% net credit limits(2) to Investment Grade names — Limited exposure to higher cost US shale producers following reductions over last years
Retail industry(3) (€ 5bn)	— Focused on strong global names — More than 70% net credit limits to Investment Grade names — Limited exposure to non-food, apparel and textiles retailers
Aviation (€ 4bn)	— 2/3rds secured aircraft financing, 70% average LTV, biased towards newer / liquid aircrafts — Unsecured portfolio focused on developed market flag carriers
Leisure (€ 2bn)	— Focused portfolio on industry leaders in hotels and casinos — Limited exposure to cruise lines and tour operators

Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Values

(1) Comprise of Commercial Real Estate Group and APAC Commercial Real Estate exposures in the Investment Bank as well as non-recourse Commercial Real Estate business in the Corporate Bank

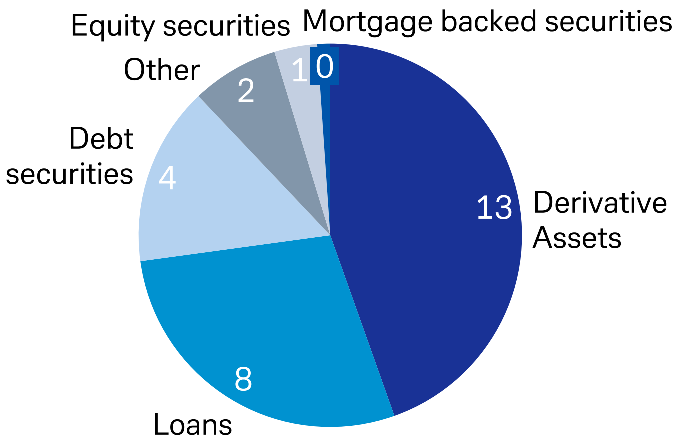
(2) Net credit limits is the maximum credit risk appetite after risk mitigation, it also includes other non-loan cash, derivative and contingent exposures as well as unutilized credit facilities approved

(3) Retail industry loan exposures exclude clients in more stable Food industry subsegment

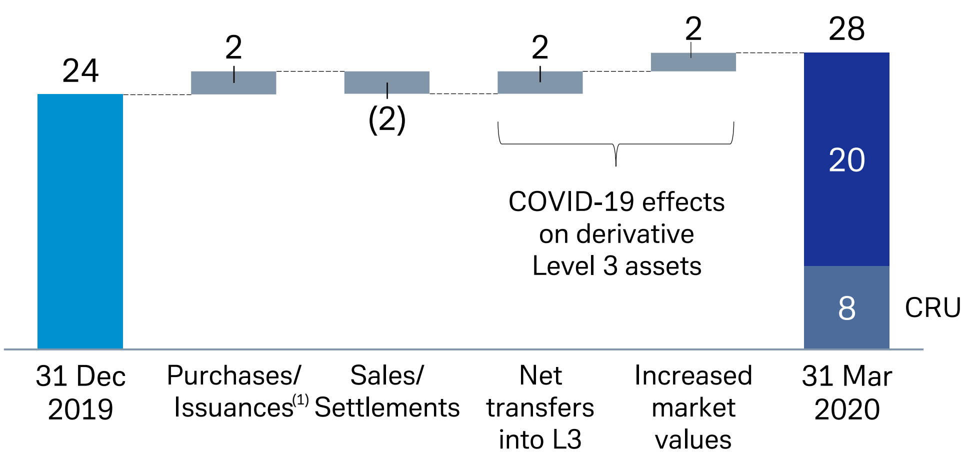
Level 3 assets

In € bn, as of 31 March 2020

Assets (total: € 28bn)



Movements in balances



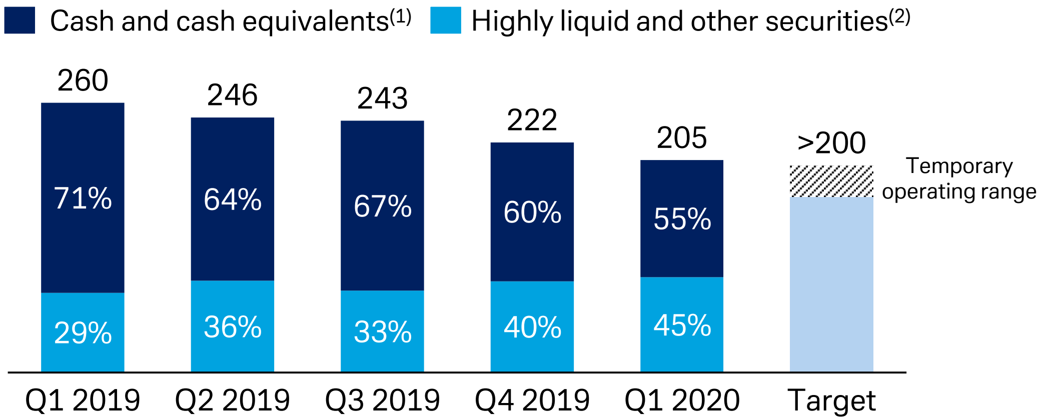
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- Increase in Level 3 assets in the quarter almost all in derivative market values, driven by
  - Net transfers due to the recent dispersion in market pricing (expected to materially reverse when markets normalize)
  - Increased market values on existing Level 3 derivatives due to movements in Interest rates (materially offset by equivalent increases in Level 3 liabilities)
- The Capital Release Unit accounts for € 8bn of Level 3 assets
- Variety of mitigants to valuation uncertainty
  - Prudent valuation capital deductions[2] specific to Level 3 balances of ~€ 0.7bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties
- Portfolios are not static with significant turnover every year

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

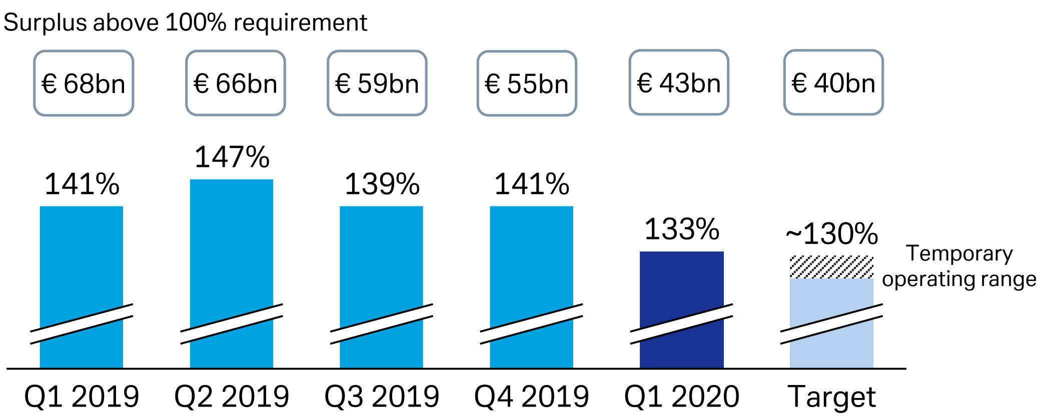
Agenda

Maintaining a sound liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio[3]

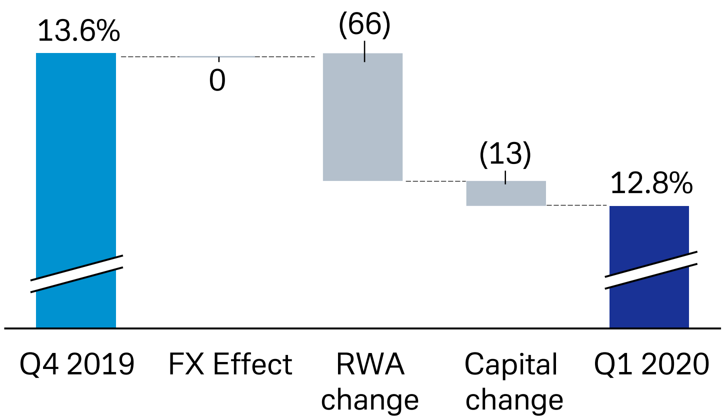


- Reduced excess liquidity reserves and Liquidity Coverage Ratio (LCR), mainly reflecting € 18bn of drawdowns in March on committed credit facilities as we support clients
- LCR remains comfortably above regulatory requirements
- Liquidity impact has been materially lower than our internal model scenarios
- Development of Liquidity Reserves and LCR will depend on market conditions and client behaviour
- Commitment to maintain LCR comfortably above 100%

(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

CET1 ratio impacted by COVID-19 and regulatory changes

In € bn, except movements (in basis points), period end



CET1 Capital	44.1	0.0	-	(0.4)	43.7
RWA	324	0	17	-	341

— CET1 capital ratio declined by 79bps in the quarter

— ~30bps from the new securitization framework

— ~40bps due to COVID-19 pandemic, notably:

  — Client drawdowns driving higher credit risk RWA

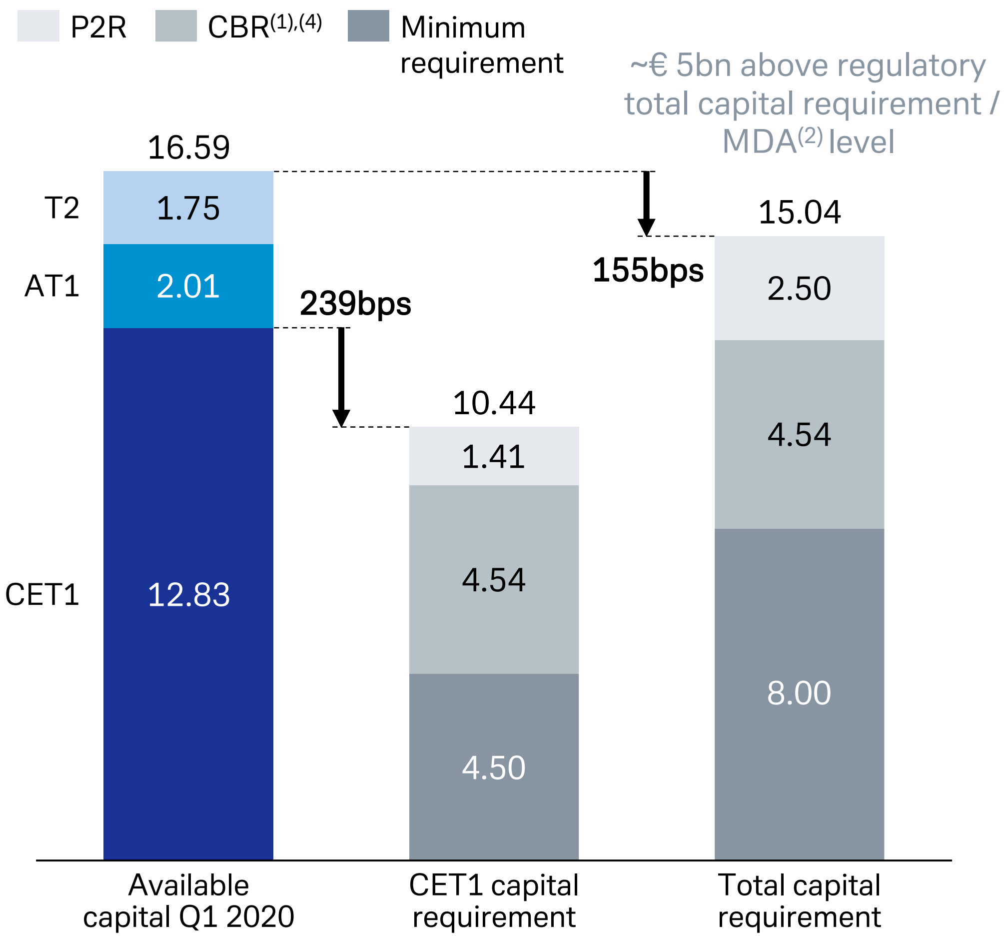
  — Higher Prudent Valuation reserves impacting capital

  — COVID-19 impacts mostly expected to reverse over time as the environment normalizes

— ~10bps reflecting regular business growth

Improved distance to regulatory capital requirements

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

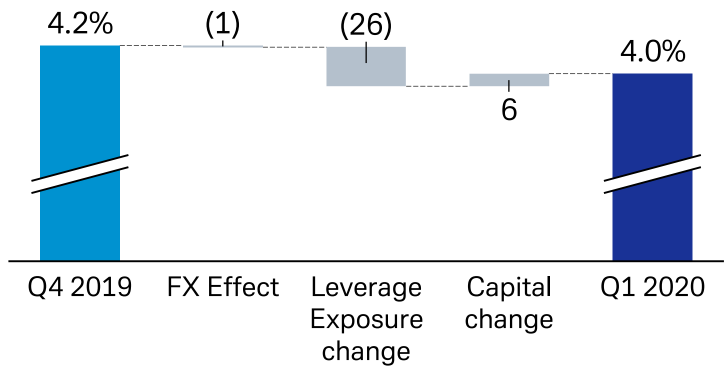


- Revisions to regulatory capital requirements[2] including:
  - Changes in the composition of Pillar 2 Requirement (P2R)
  - Reduction of countercyclical capital buffers
- Buffer over CET1 requirement increased by 114 bps to 239bps as requirement reduced from 11.58% to 10.44%, driven by:
  - Permission[3] to meet 109bps of 250bps P2R with a combination of AT1 and Tier 2 capital (previously all CET1)
  - 5bps benefit from lower countercyclical capital buffers (from 8bps to 4bps[4])
- Tightest regulatory capital constraint has now shifted from CET1 ratio to Total capital ratio
  - Ability to manage total capital ratio regulatory requirement through Tier 2 instruments

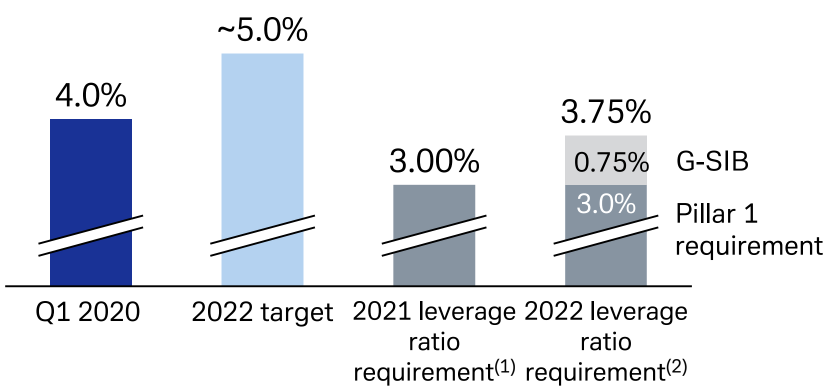
Note: Figures might not add up due to rounding
(1) Combined Buffer Requirement. Comprises capital conservation buffer (2.5%), G-/D-SIB buffer (2.0%) and countercyclical capital buffer
(2) Maximum Distributable Amount
(3) Through immediate implementation of Capital Requirements Directive (CRD) Art. 104a rules on the composition of the Pillar 2 Requirement (P2R) effective from 12 March 2020
(4) Aggregate countercyclical buffer requirement reflects reduced settings in many countries we operate in; impact includes changes legally effective as of 31st March 2020

Leverage exposure

In € bn, except movements in (basis points), period end



Tier 1 Capital	48.7	0.0	-	0.7	49.5
Leverage Exposure	1,168	3	77	-	1,248

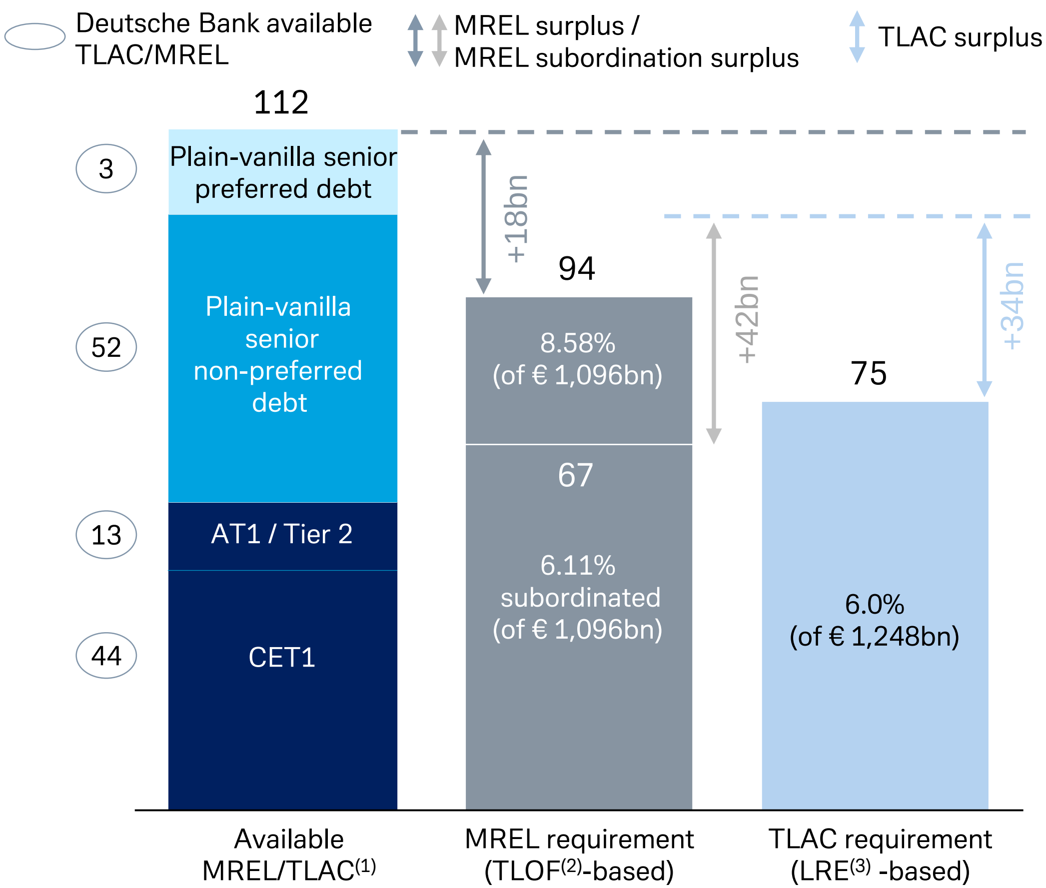


- Leverage ratio declined by 21bps in the quarter
  - ~15bps due to COVID-19 impact including
    - ~€ 10bn net increase in leverage exposure from client drawdowns
    - ~€ 10bn from higher net derivatives and trading exposures
    - ~€ 20bn from higher pending settlement claims
  - ~15bps remaining principally from seasonal rebound in our trading related balance sheet
  - ~10bps benefit from our AT1 issuance
- Leverage ratio comfortably above regulatory requirement expected to be introduced mid-2021
- Regulatory requirement may be delayed or revised (e.g. exclusion of cash held at ECB, deferral of G-SIB buffer requirement)

(1) From 28 June 2021
(2) Per CRR2, delay to 2023 proposed by European Commission in line with Basel guidance

Loss absorbing capacity well above all requirements

In € bn, unless stated otherwise, as of 31 March 2020



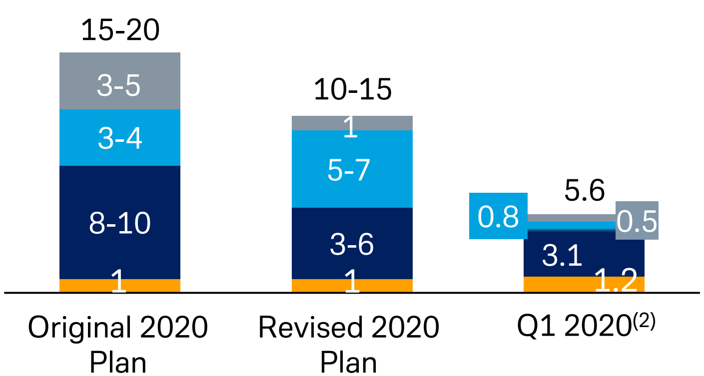
- Deutsche Bank comfortably meets its MREL, subordinated MREL and TLAC requirements
- MREL is the most binding constraint with a buffer of € 18bn against a 'fully loaded' requirement
- MREL buffer actively managed down by € 12bn over the quarter
  - € 9bn MREL capacity used to support € 100bn TLOF expansion as a result of seasonality and COVID-19 impacts
  - € 3bn lower MREL capacity due to senior non-preferred roll-offs not fully offset by AT1 and senior non-preferred new issuances

Note: Illustrative size of boxes
(1) Includes adjustments to regulatory Tier 2 capital; TLAC capacity does not include DB's plain-vanilla senior preferred debt
(2) Total Liabilities and Own Funds
(3) Leverage Ratio Exposure

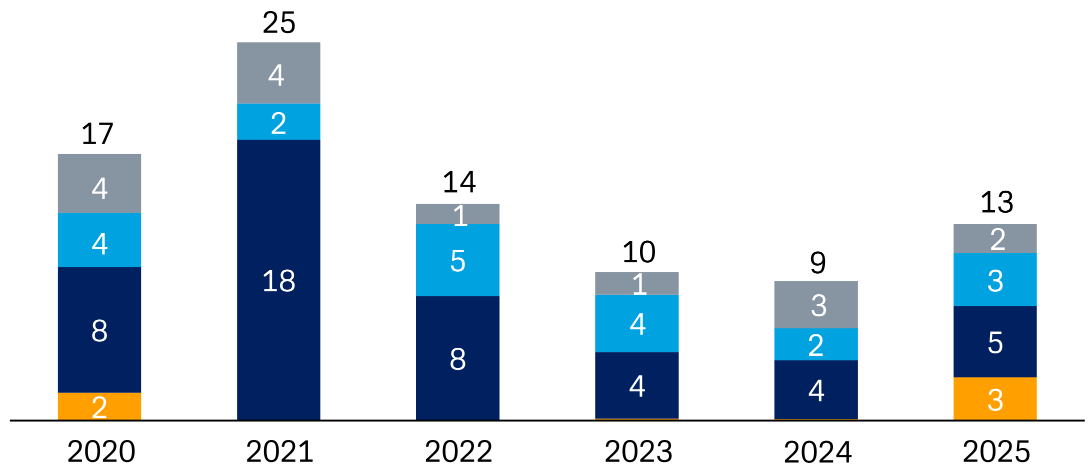
2020 issuance plan

In € bn

Issuance plan



Contractual maturity profile(1)



- € 5.6bn issued during Q1, primarily in senior non-preferred format in January (EUR and GBP) and USD AT1 in February
- Issuance plan revised to € 10-15bn on the back of reduced senior non-preferred requirements and Central Bank funding alternatives - residual requirement primarily preferred/structured issuance
- € 16bn TLTRO-2 participation likely to be rolled into TLTRO-3
- Potential for Tier 2 issuance in light of CRD V Article 104a changes

(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and early repayments at issuer option. 2020 includes call of USD 800m legacy instrument (DB Contingent Capital Trust II)
(2) As per 31 March 2020

Summary & Outlook

- Continued improvements in technology and new tools allow for better resource allocation and management
- Strong and low-risk balance sheet with high portion of stable funding sources
- Resources provide ability to support clients
- Continue to prudently manage balance sheet
- Will maintain adequate buffers above all regulatory requirements
- Well positioned to deal with the current challenging environment

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	0.059%	€ 300m	02-Dec-04	02-Jun-20	Semi-annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.427%	€ 300m	07-Jun-05	07-Jun-20	Annually
DB Capital Finance Trust I	Legacy	Tier 2 / -[2]	DE000A0E5JD4	1.750%	€ 300m	27-Jun-05	27-Jun-20	Annually
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500m	23-Dec-04	23-Dec-20	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1,750m	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AN16	7.500%	$ 1,500m	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551474	6.250%	$ 1,250m	27-May-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AX97	6.000%	$ 1,250m	14-Feb-20	30-Oct-25	Annually
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 31 March 2020, the total amount of Legacy T1 instruments amounted to € 1.8bn. The repayment of the called Deutsche Bank Contingent Capital Trust II will reduce the outstanding amount to € 1.1bn on 26 May 2020[3]

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
(3) Legacy T1 instrument DB Contingent Capital Trust II (US25153X2080, 6.55%, USD 800m) was called on 24 March 2020 for value 26 May 2020

Current Ratings

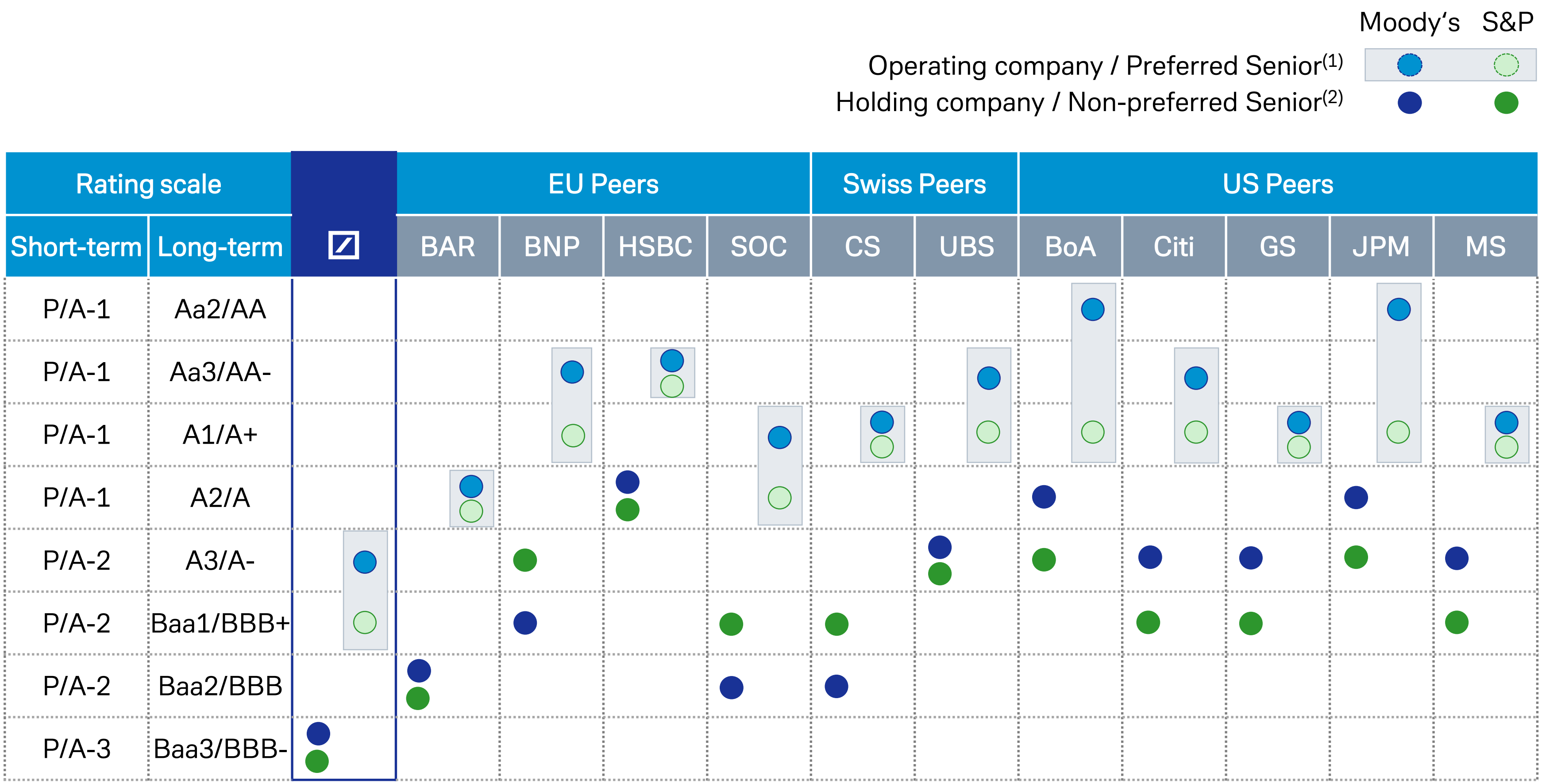
			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)			A3	BBB+[1]	BBB+	A (high)
Senior unse-cured	Long-term	Preferred[2]	A3	BBB+	BBB+	A (low)
		Non-preferred	Baa3	BBB-	BBB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

Note: Ratings as of 28 April 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

Rating landscape – senior debt ratings

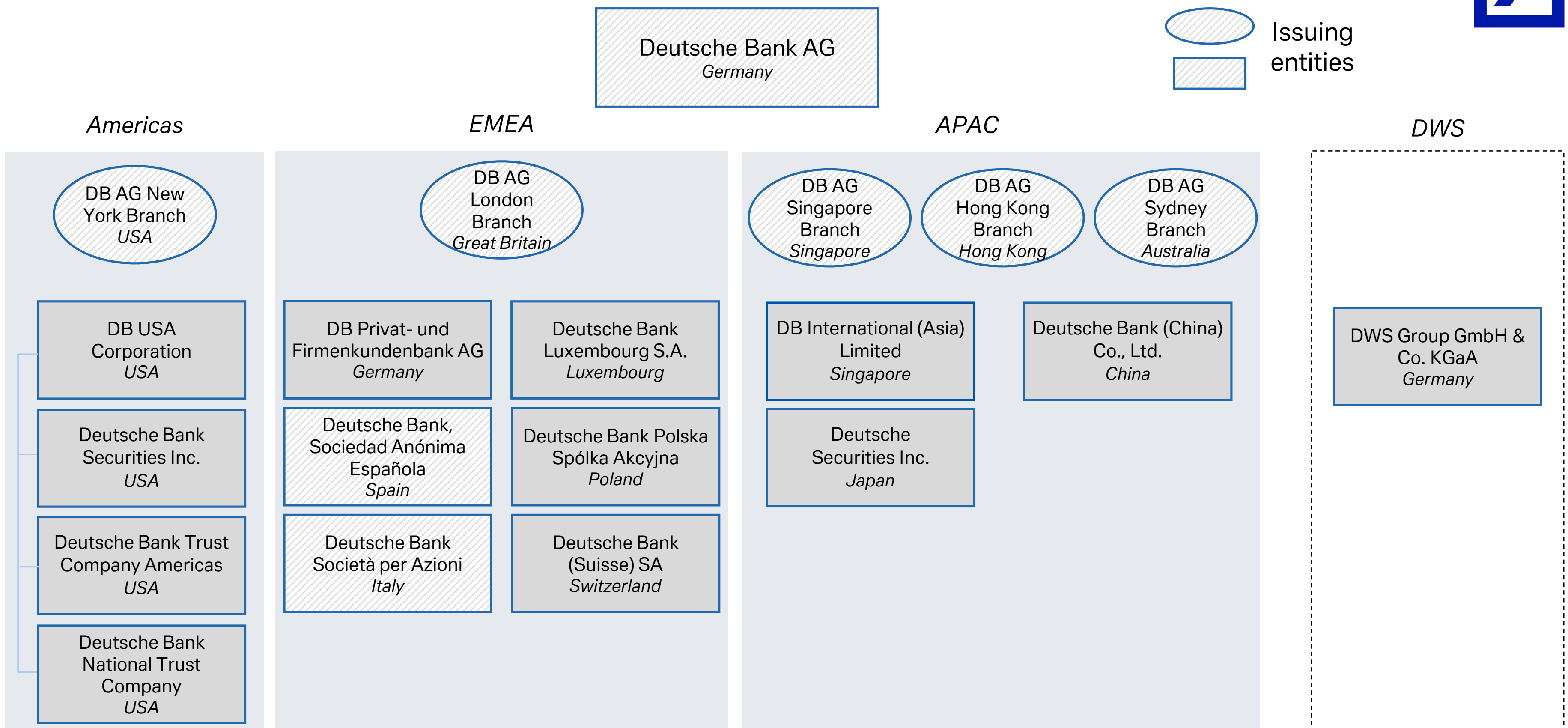


Note: Data from company information / rating agencies, as of 28 April 2020. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(1) Senior debt instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments

(2) Senior debt instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior claims against the bank like deposits or money market instruments (e.g. junior senior unsecured debt classification from Moody's and senior subordinated from S&P)

Simplified legal entity structure

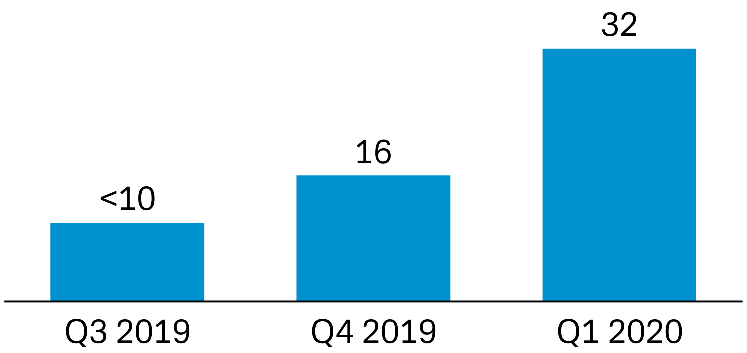


This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues.

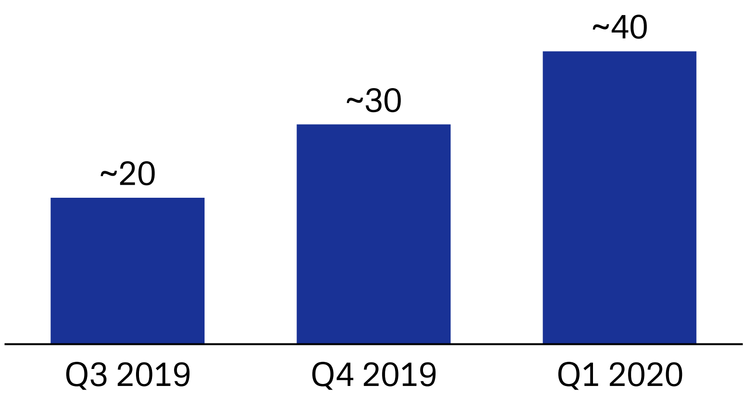
- Deutsche Bank AG is the Group parent entity and together with its branch network offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world
- Deutsche Bank AG has established branch presences 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

Deposit charging

Quarterly revenue impact, € m



Charging agreements[1], € bn

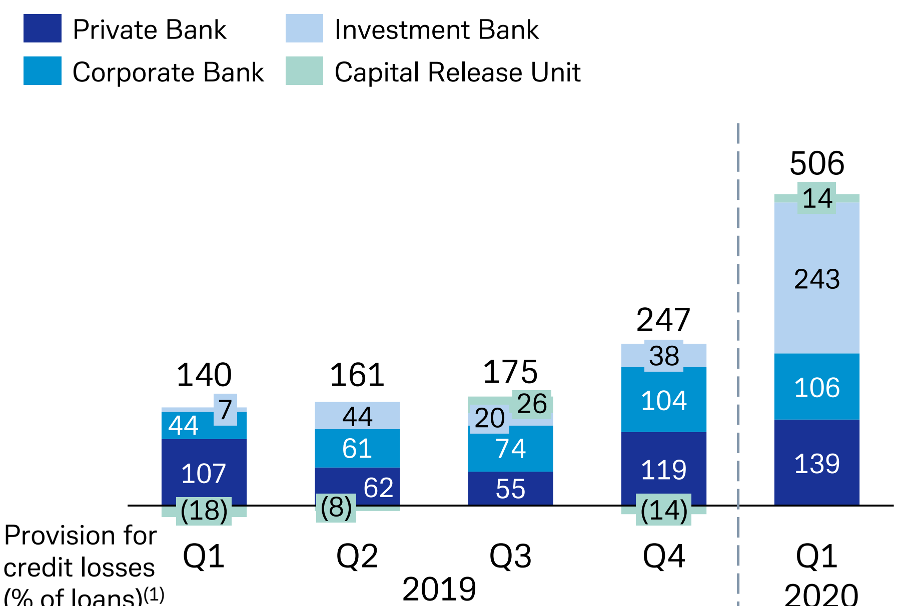


- Implemented charging agreements to pass through negative interest rates to clients on a total of € 10bn of deposit balances in the quarter
- Deposit attrition better than forecast with lower than expected reduction in Euro deposits and growth in USD deposits
- On track to generate an incremental € 100m in revenues from passing through of negative interest rates in 2020, ahead of plan
- Private Bank in Germany will include negative interest rate charges in contracts for newly opened EUR current accounts in excess of € 100k
- Actively advising retail customers to navigate through this period of continued low interest rates

(1) Total € current account volumes of corporate, institutional, commercial and private clients with implemented charging agreements. Individual charging thresholds apply

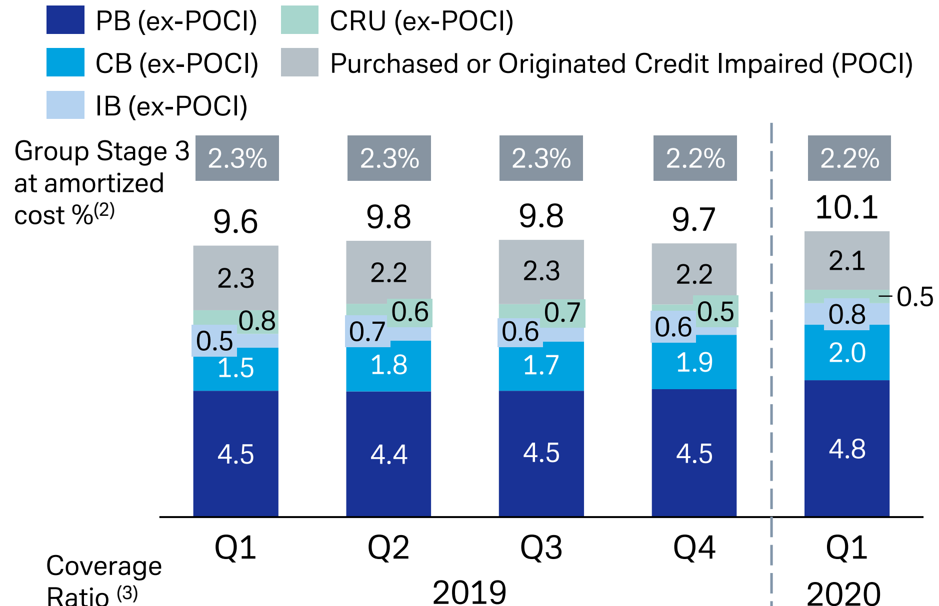
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Group	0.13%	0.14%	0.15%	0.17%	0.44%
CB	0.15%	0.18%	0.20%	0.24%	0.33%
IB	0.04%	0.15%	0.13%	0.14%	1.11%
PB	0.19%	0.15%	0.13%	0.15%	0.24%

Stage 3 at amortised cost, € bn



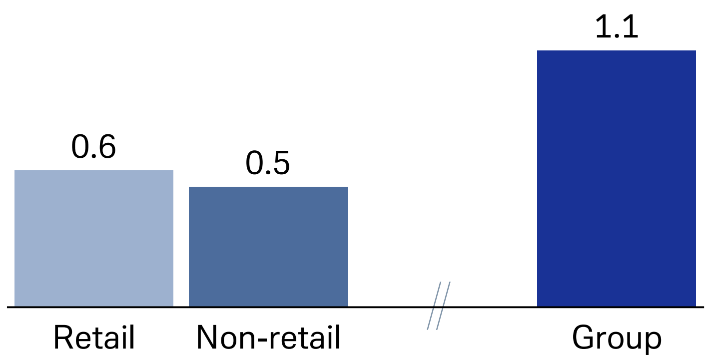
Coverage Ratio [3]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Group	44%	40%	41%	40%	39%
CB	52%	44%	46%	44%	47%
IB	23%	16%	17%	20%	18%
PB	45%	41%	42%	41%	39%

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 (€ 459bn as of 31 March 2020)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 459bn as of 31 March 2020)
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Net interest income sensitivity

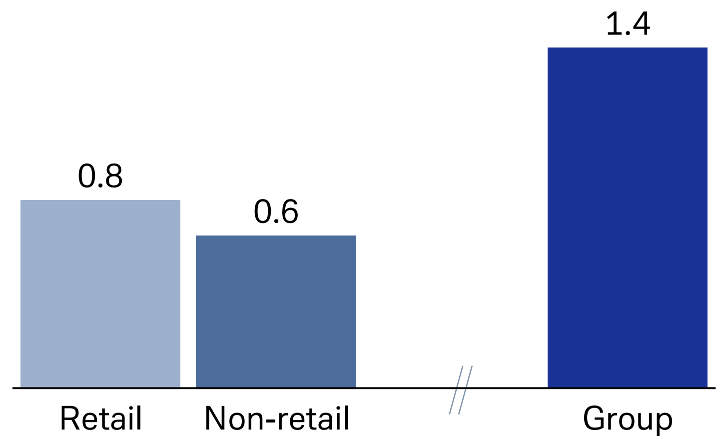
Hypothetical +100 bps parallel shift impact, in € bn

First year



	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.2	0.0	0.2
EUR	≤ 3M	0.3	0.5	0.8
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.1	0.1

Second year



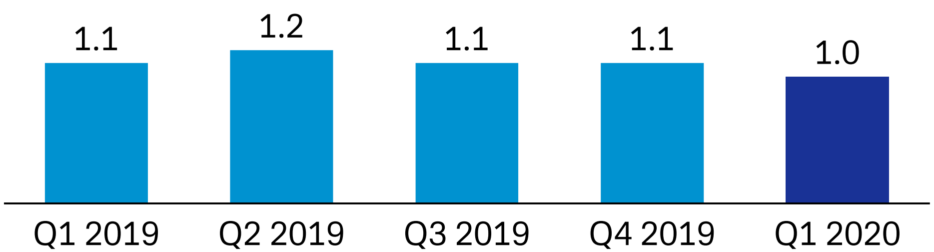
	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.5	0.0	0.5
EUR	≤ 3M	0.3	0.5	0.7
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

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

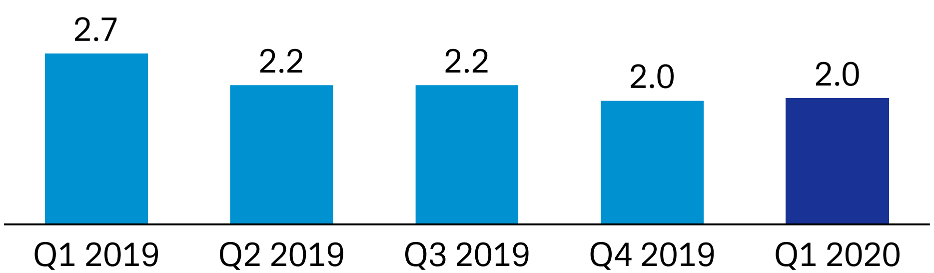
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



- Provisions decreased by € 0.1bn predominantly due to settlement payments
- Contingent liabilities remained stable in the quarter. Figure includes 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 are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Definition of certain adjustments

Adjusted costs	Adjusted costs is 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
Revenues excluding specific items	Revenues excluding specific items is 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
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortization on software related to the Equities Sales and Trading business and onerous contract provisions
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the new strategy announced on 7 July 2019, 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
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

Core Bank financial highlights

Q1 2020, in € bn, unless otherwise stated

	Core Bank	Change vs. Q1 2019	Change vs. Q4 2019	Capital Release Unit
Revenues	6.4	7%	16%	(0.1)
Revenues ex. specific items	6.4	7%	16%	(0.1)
Noninterest expenses	4.9	(1)%	(13)%	0.7
Adjusted costs ex. transformation charges[1]	4.8	(4)%	4%	0.7[3]
Profit (loss) before tax (in € m)	973	17	n.m.	(767)
Adjusted profit (loss) before tax (in € m)[2]	1,060	32	128	(758)
Risk weighted assets	296	6%	7%	44
of which Operational Risk	*46*	*(14)%*	*(1)%*	*26*
Leverage exposure (fully loaded)	1,130	6%	9%	118

(1) Transformation charges of € 55m in Core Bank and € 29m in Capital Release Unit for Q1 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 xx

(3) Including expenses of € 100m incurred in Q1 2020 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Specific revenue items and Adjusted costs

In € m

	Q1 2020								Q1 2019								Q4 2019							
	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	1,326	2,339	2,162	519	63	6,409	(59)	6,350	1,342	1,988	2,125	525	(16)	5,964	387	6,351	1,299	1,523	1,979	671	56	5,528	(179)	5,349
DVA - IB Other / CRU	-	46	-	-	-	46	24	70	-	(49)	-	-	-	(49)	-	(49)	-	(14)	-	-	-	(14)	(15)	(29)
Change in valuation of an investment - FIC S&T	-	(10)	-	-	-	(10)	-	(10)	-	36	-	-	-	36	-	36	-	42	-	-	-	42	-	42
Sal. Oppenheim workout - Wealth Management	-	-	16	-	-	16	-	16	-	-	43	-	-	43	-	43	-	-	21	-	-	21	-	21
Revenues ex. specific items	1,326	2,303	2,145	519	63	6,357	(82)	6,275	1,342	2,000	2,082	525	(16)	5,933	387	6,320	1,299	1,495	1,958	671	56	5,478	(163)	5,315

	Q1 2020								Q1 2019								Q4 2019							
	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	1,088	1,475	1,891	374	116	4,944	694	5,638	1,009	1,730	1,804	398	31	4,973	946	5,919	1,295	1,551	2,153	438	266	5,704	691	6,395
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	-	-	-	-	-	-	-	-	(0)	-	(0)	-	-	(0)	-	(0)
Litigation charges, net	(0)	1	3	(0)	10	14	1	14	(0)	(3)	(22)	(1)	3	(23)	6	(17)	8	(9)	18	(6)	138	149	63	213
Restructuring and severance	10	(2)	66	7	3	84	3	88	2	18	(18)	4	(3)	3	4	6	123	98	174	3	29	427	46	473
Adjusted costs	1,077	1,476	1,822	367	103	4,845	690	5,536	1,007	1,715	1,845	395	31	4,993	937	5,930	1,165	1,462	1,961	441	98	5,128	582	5,709
Transformation charges[1]	26	14	15	0	0	55	29	84	-	-	-	-	-	-	-	-	154	134	174	21	40	524	83	608
Adjusted costs ex. transformation charges	1,052	1,462	1,807	366	103	4,791	661	5,452	1,007	1,715	1,845	395	31	4,993	937	5,930	1,011	1,328	1,787	419	58	4,603	498	5,102

Adjusted profit (loss) before tax

In € m

	Q1 2020						Q1 2019					
	PBT reported	Revenue specific items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted	PBT reported	Revenue specific items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	132	-	26	-	10	168	288	-	-	-	2	290
IB	622	(36)	14	-	(2)	598	250	12	-	-	18	280
PB	132	(16)	15	-	66	197	214	(43)	-	-	(18)	152
AM	110	-	0	0	7	118	97	-	-	-	4	101
C&O	(24)	-	0	-	3	(21)	(15)	-	-	-	(3)	(18)
Core Bank	973	(52)	55	0	84	1,060	833	(31)	-	-	3	805
CRU	(767)	(24)	29	-	3	(758)	(541)	-	-	-	4	(538)
Group	206	(76)	84	0	88	303	292	(31)	-	-	6	267

	Q4 2019					
	PBT reported	Revenue specific items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	(100)	-	154	(0)	123	176
IB	(67)	(28)	134	-	98	137
PB	(293)	(21)	174	(0)	174	35
AM	177	-	21	-	3	202
C&O	(154)	-	40	-	29	(85)
Core Bank	(437)	(49)	524	(0)	427	465
CRU	(856)	15	83	-	46	(711)
Group	(1,293)	(34)	608	(0)	473	(246)

(1) Definition on slide 33

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 Q1 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.