Deutsche Bank

Q2 2020 Fixed Income Investor Conference Call

31 July 2020

Agenda

1	**Q2 2020 results and strategic progress**
2	Balance sheet, Capital, Liquidity and Issuance
3	Appendix

Q2 2020 Group financial highlights

In € m, unless stated otherwise

		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020
Revenues	Revenues	6,287	1	(1)
	Revenues ex specific items[1]	6,269	3	(0)
Costs	Noninterest expenses	5,367	(23)	(5)
	Adjusted costs ex. transformation charges[2]	4,923	(8)	(10)
Profitability	Profit (loss) before tax	158	n.m.	(23)
	Adjusted profit (loss) before tax [3]	419	(1)	39
	Profit (loss)	61	n.m.	(7)
Risk and Capital	Provision for credit losses (bps of loans)[4]	69	54 bps	25 bps
	CET1 ratio (%)	13.3	(16) bps	42 bps
	Leverage ratio (%, fully loaded)	4.2	24 bps	20 bps
Liquidity	Liquidity Reserves (in € bn)	232	(6)	13
	of which: Cash	156	(1)	38
	Liquidity Coverage Ratio (in %)	144	(3) ppt	11 ppt

(1) Specific items detailed on slide 36
(2) Transformation charges of € 95m in Q2 2020, € 351m in Q2 2019 and € 84m in Q1 2020
(3) Detailed on slide 39
(4) Q2 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 442bn as of 30 Jun 2020), 57bps of loans annualizing H1 2020 provision for credit losses

COVID-19 impact on financials[1]

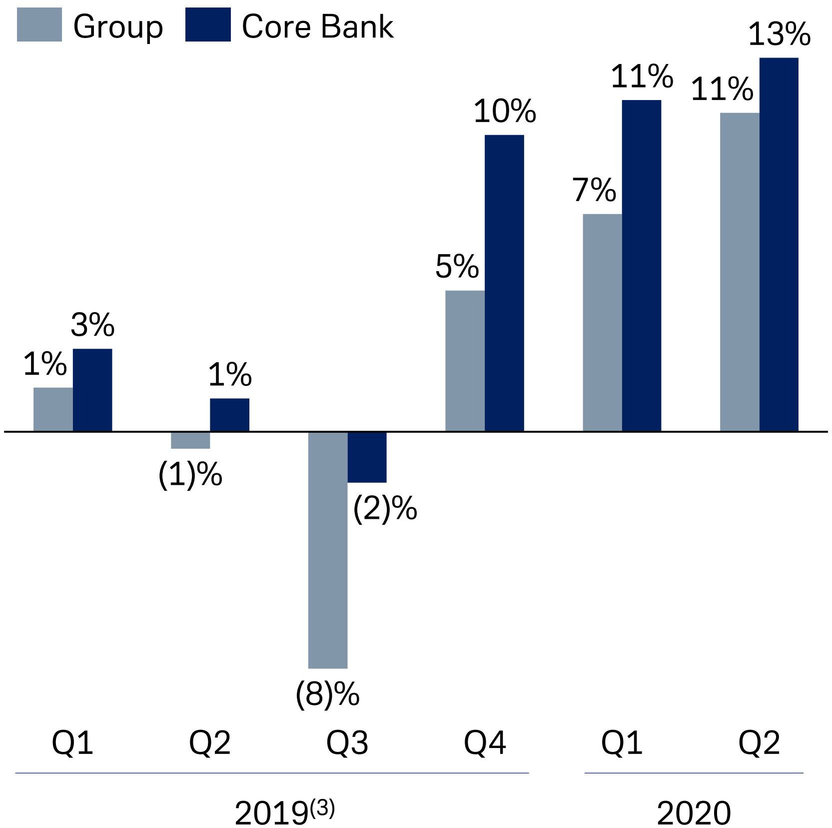
	COVID-19 impact Q1 2020	COVID-19 impact Q2 2020	Drivers
Provision for credit losses	€ (260)m	€ (410)m	— Changes to macro-economic outlook — Client credit rating migration — Increase in defaults
CET1 ratio[2]	(40) bps	12 bps	— Higher Market Risk RWA due to increased average market volatility in the second quarter — Lower Credit Risk RWA as increase from rating migration more than offset by reversal of Q1 client drawings and lower derivative RWA — Reversal of Q1 2020 prudent valuation impact
Liquidity Reserves	€ (17)bn	€ 12bn	— Repayment of committed credit facilities and reduced client demand for lending
Level 3 assets	€ 4bn	€ (2)bn	— Partial reversal of the first quarter 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 in response to COVID-19

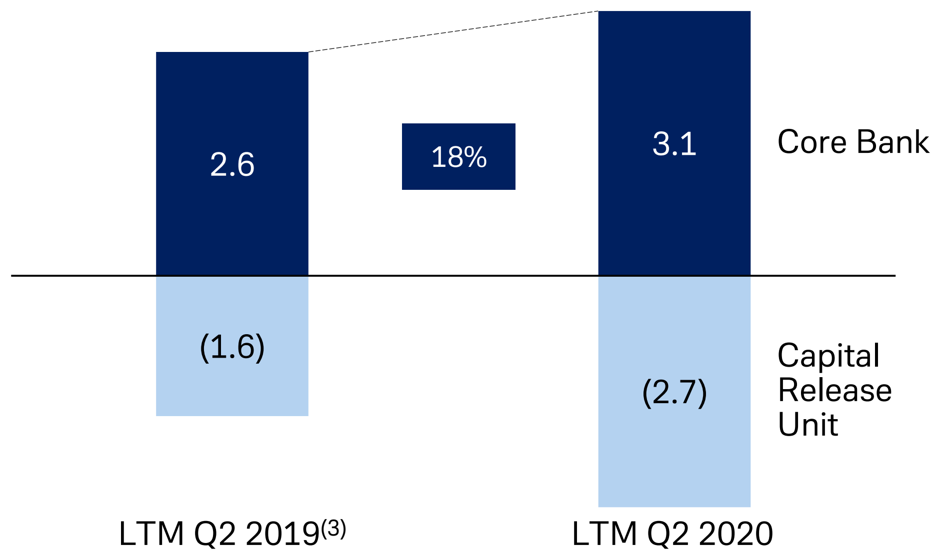
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage[1]



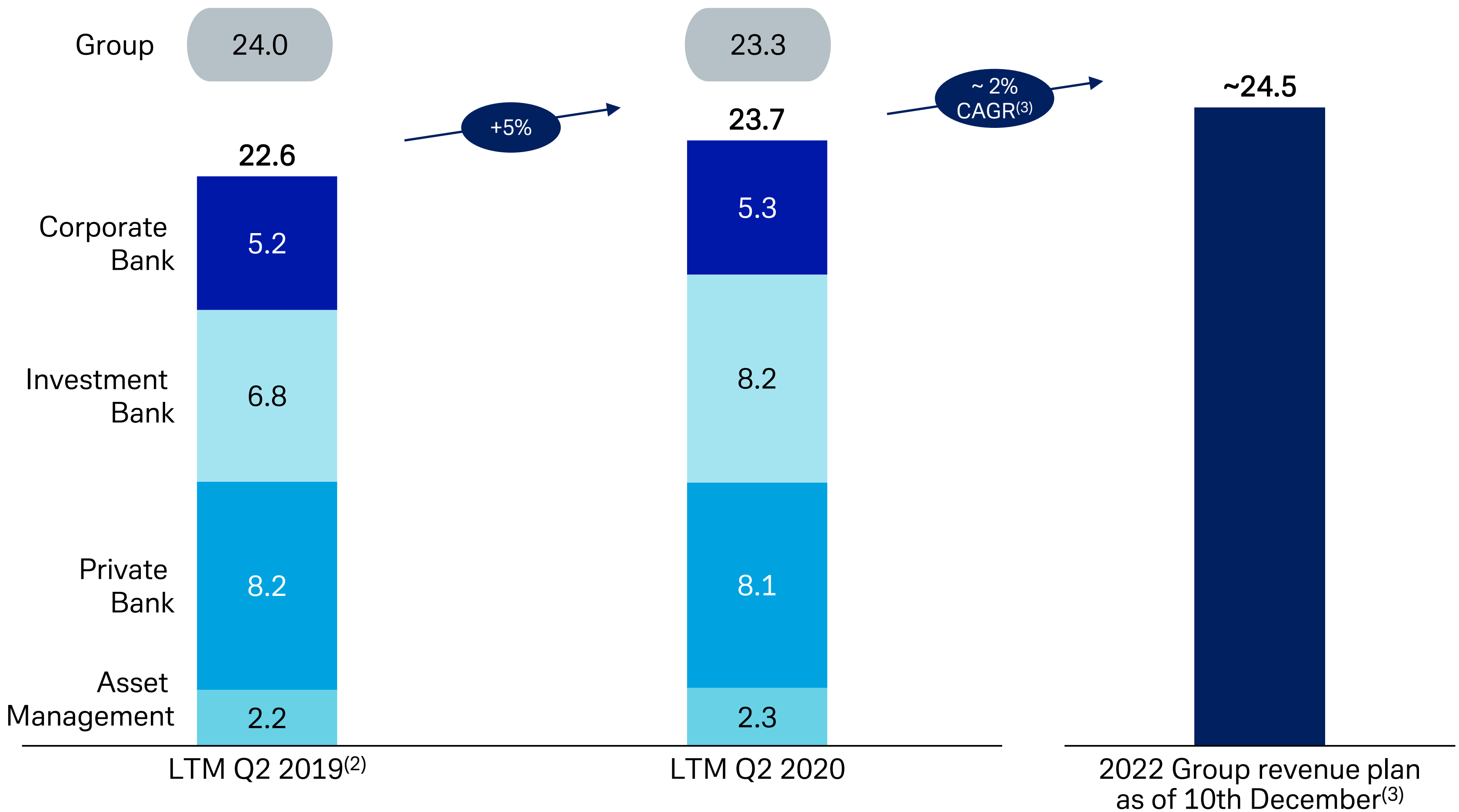
Last 12 months (LTM) adjusted profit (loss) before tax[2]



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) 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 38
(2) LTM figures detailed on slide 40
(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

Stabilizing revenues under re-focused strategy

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

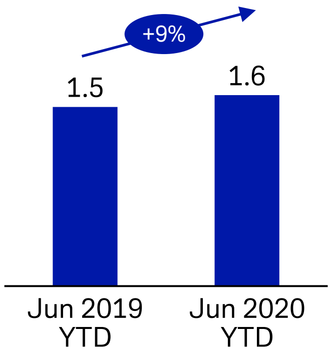


(1) Corporate & Other revenues (LTM Q2 2019: € 213m, LTM Q2 2020: € (102)m) are not shown on this chart but are included in Core Bank totals. LTM detailed on slide 40
(2) H2 2018 revenue ex. specific items based on reporting structure as disclosed in 2019 annual report
(3) Compound annual growth rate from LTM Q2 2020 to full year 2022 revenue plan as outlined at the Investor Deep Dive in December 2019

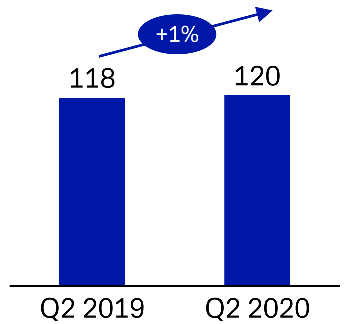
Continued momentum in all four businesses

Corporate Bank

\# Corporate cash transactions, in bn

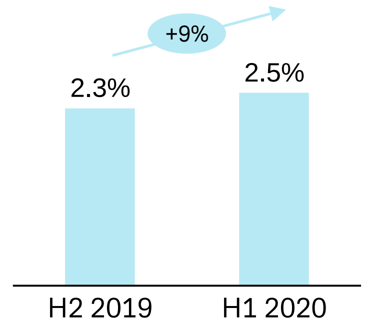


Loans, in € bn



Investment Bank

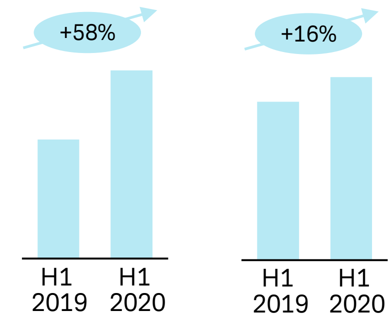
Origination & Advisory market share[1]



Revenues in FIC[2] with

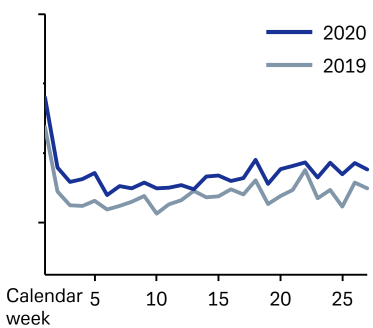
Top 100 institutional clients

Corporate clients

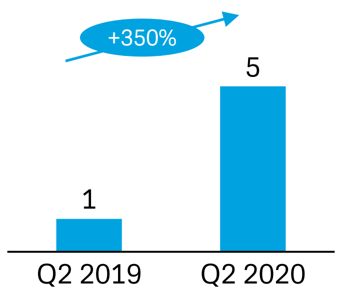


Private Bank

New mortgage volumes

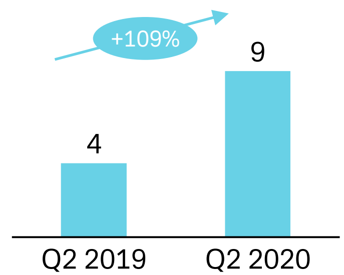


Investment product net inflows, in € bn

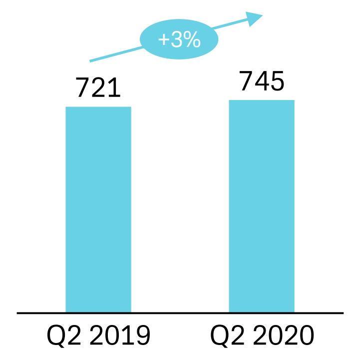


Asset Management

Net flows, in € bn



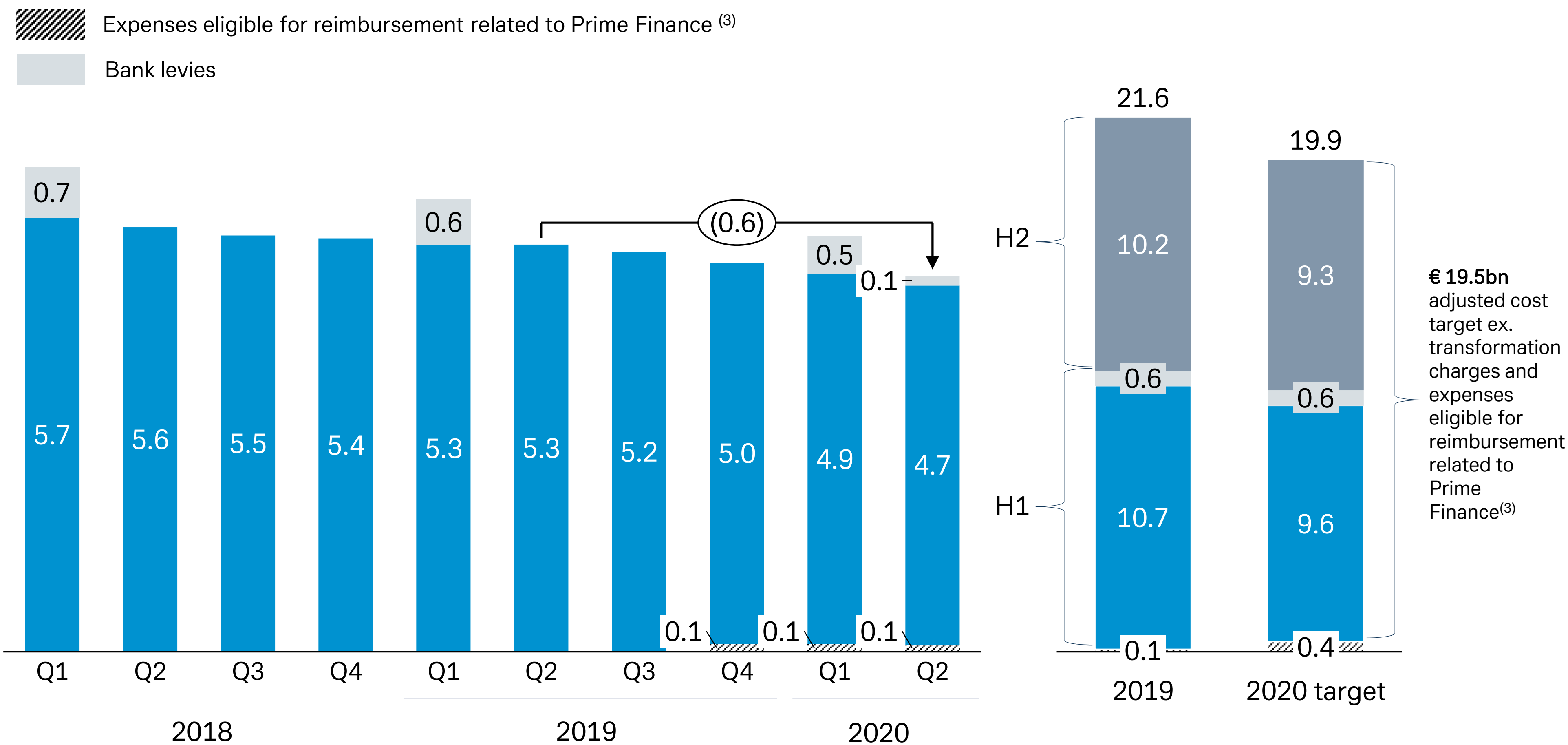
Assets under Management, in € bn



(1) Source: Dealogic
(2) Fixed Income & Currencies Sales & Trading

10th consecutive quarter of annual adjusted cost[(1)] reductions

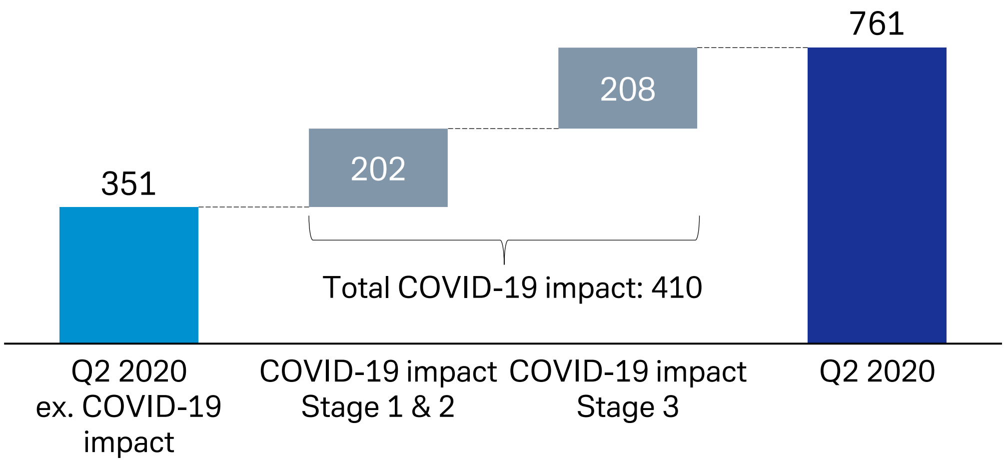
Adjusted cost ex. transformation charges[(2)], in € bn

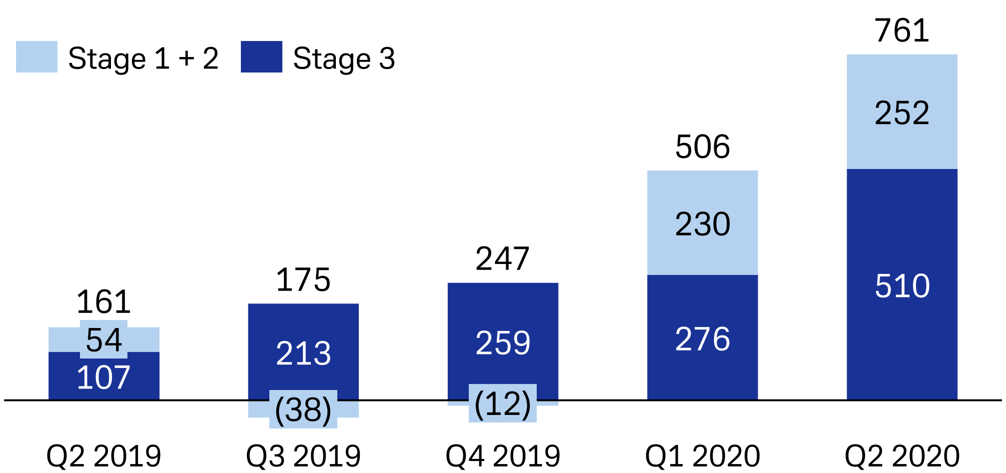


(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019
(2) Transformation charges detailed on slide 36
(3) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 33

Provision for credit losses

In € m, unless stated otherwise





- Provisions increased in line with expectations
- COVID-19 related Stage 1 and 2 provisions reflect changes in macro-economic outlook since March 31 and a management overlay to account for uncertainties in the outlook
- Client credit rating migrations predominately affecting the Investment Bank
- Stage 3 provisions driven by higher volumes of actual defaults, mainly in the Investment Bank
- Non-COVID-19 related provisions driven by a small number of idiosyncratic events
- Provisions in H2 2020 expected to decline from H1 2020 but remain elevated compared to pre COVID-19 levels
- Reaffirm previous guidance for provision for credit losses of 35-45bps of loans in 2020

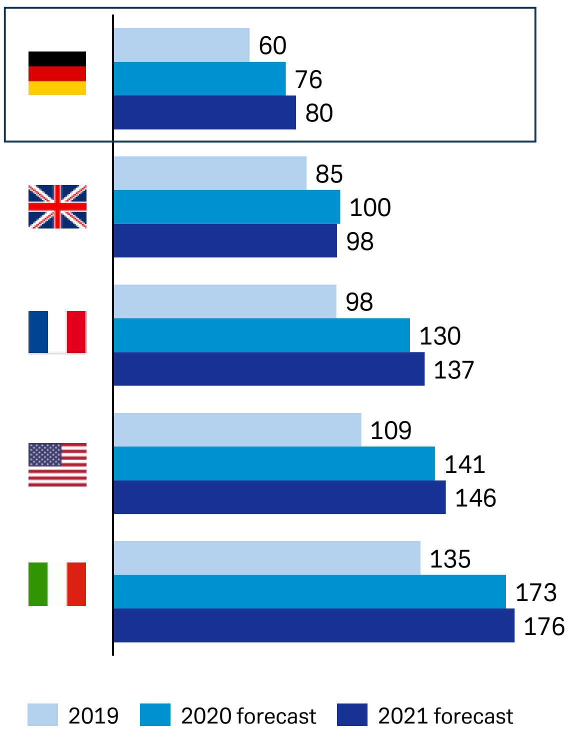
We are benefiting from our strong position in Germany

The German government has the room to act decisively during COVID-19…

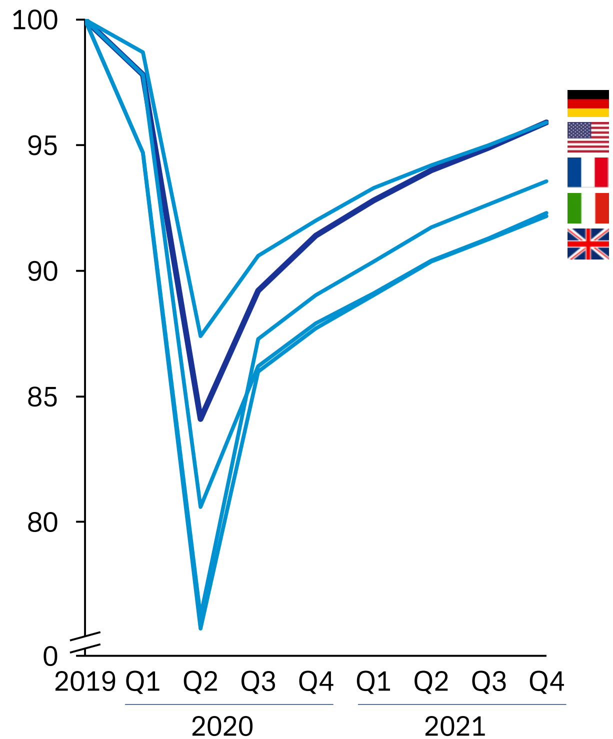
…which we expect to lead to a less severe GDP decline than in other countries…

…and combined with low debt levels should make Germany a more stable market

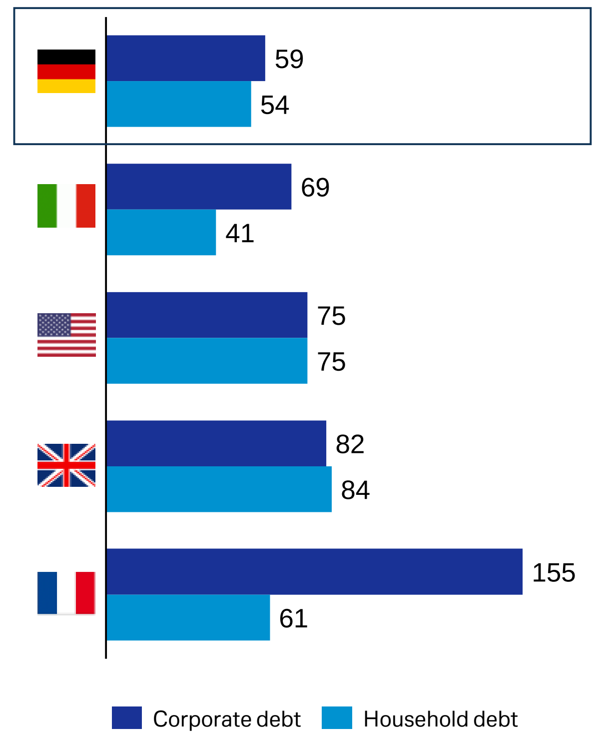
Government debt
As % of GDP



GDP growth estimates
Indexed to 2019



Corporate and household debt
As % of 2019 GDP



Source: DB Research, Bundesbank, IMF

Continued progress on strategic transformation

- Delivered against all targets and major milestones in first 12 months of strategic transformation
- Momentum in core businesses driving Group profitability despite Capital Release Unit wind-down, elevated provision for credit losses and transformation costs
- Benefited from conservative risk management across credit, market and operational risk
- Strengthened capital and liquidity while supporting clients through stress period
- Progress on broader agenda - introduced sustainable financing target and improved employee engagement

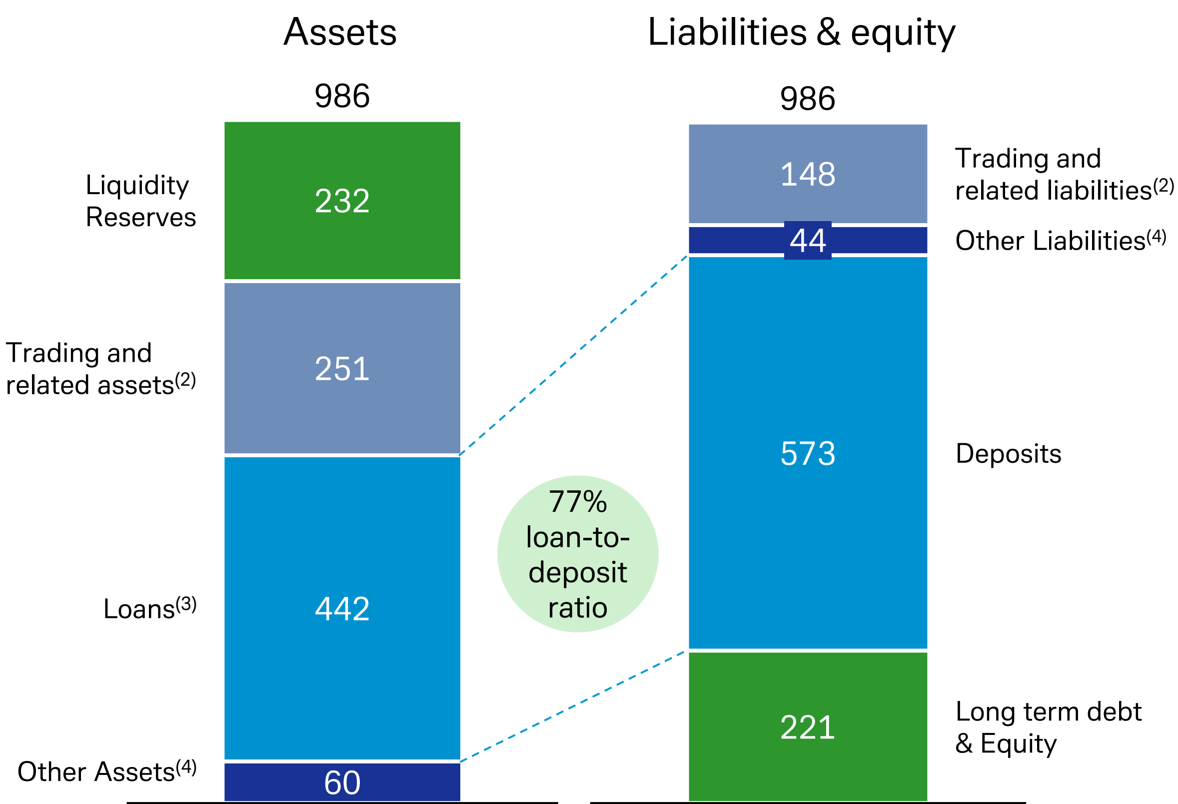
Agenda

Strong key fundamentals

	Q4 2019	Q1 2020	Q2 2020	Comment
Common Equity Tier 1 capital ratio	13.6%	12.8%	13.3%	283bps above regulatory requirements
Loss-absorbing capacity (MREL)	€ 115bn	€ 112bn	€ 111bn	€ 19bn above most binding MREL requirement
Liquidity Reserves	€ 222bn	€ 205bn	€ 232bn	Increase driven by lower lending volumes and deposit growth
Liquidity Coverage Ratio	141%	133%	144%	€ 64bn above regulatory requirements
Provision for credit losses as a % of loans	17bps	44bps	69bps	Consistently below peer average
Loans at amortized cost	€434bn	€459bn	€442bn	2% increase in 2020 year-to-date

Conservatively managed balance sheet

Net balance sheet[1], in € bn, as of 30 June 2020

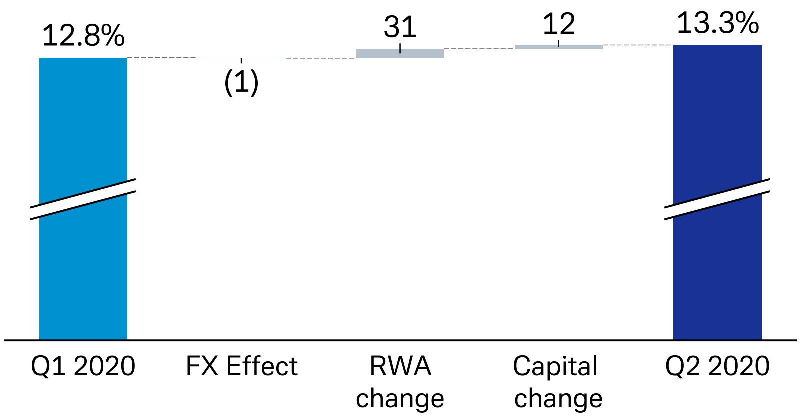


- Resilient balance sheet to manoeuvre through current volatile environment
- Highly liquid balance sheet with Liquidity Reserves accounting for 24% of net balance sheet
- Conservative loan to deposit ratio provides room for further growth
- Increase in long-term debt mainly due to TLTRO-III participation, partially offset by reductions of more expensive debt
- Highly diversified and stable funding profile
  - 81% from most stable sources[5]
  - 58% of net balance sheet funded via deposits
  - Less than 2% funded via short-term unsecured wholesale funding

(1) Net balance sheet of € 986bn is defined as IFRS balance sheet € 1,407bn adjusted to reflect the funding required after recognizing legal netting agreements (€ 294bn), cash collateral received (€ 52bn) and paid (€ 42bn) and offsetting pending settlement balances (€ 34bn)
(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
(5) Most stable funding definition does not include TLTRO funding (including it, the ratio would be 85%)

CET1 ratio[1]

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



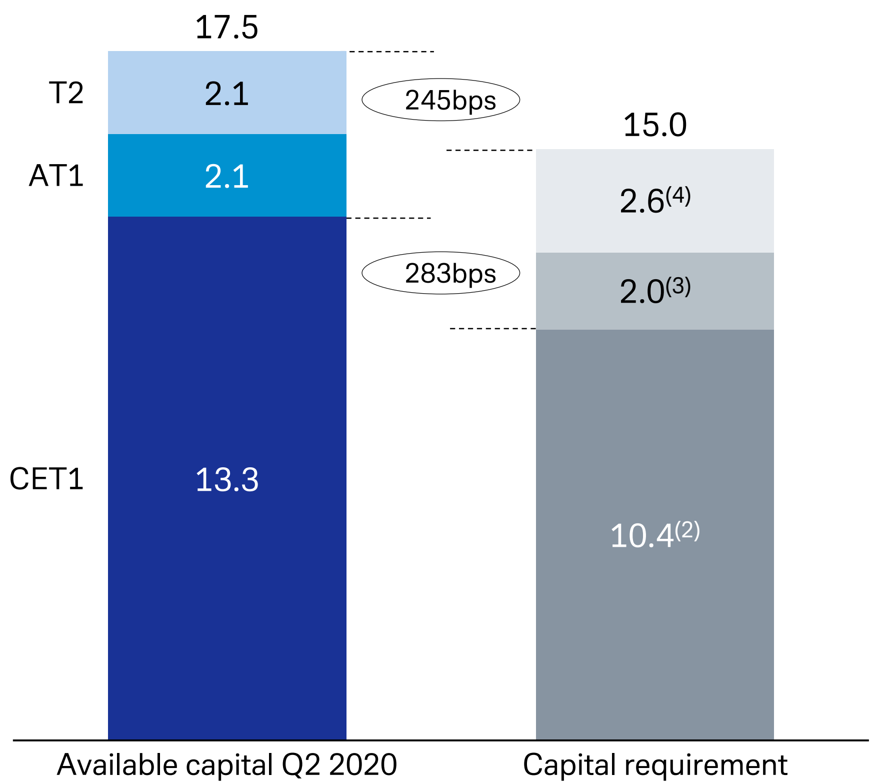
	Q1 2020	FX Effect	RWA change	Capital change	Q2 2020
CET1 Capital	43.7	(0.2)		0.4	43.9
RWA	341	(2)	(8)		331

- CET1 capital ratio increased by 42bps in the quarter
- ~12bps due to COVID-19, notably:
  - Higher Market Risk RWA due to increased average market volatility in the second quarter
  - Lower Credit Risk RWA as repayment of credit facilities and lower derivatives exposure more than offset rating migrations
  - Reversal of most of the Q1 2020 prudent valuation impact
- ~11 bps from CRR quick fix including SME support factor and IFRS 9 transition
- ~20 bps (excluding COVID-19 and CRR quick fix)
  - ~13 bps from CRU RWA reductions
  - ~7 bps Core Bank, principally from Investment Bank and Corporate Bank

(1) Includes € 0.2bn from IFRS9 transitional impact (CRR Article 473a)

Distance to regulatory capital requirements[1]

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

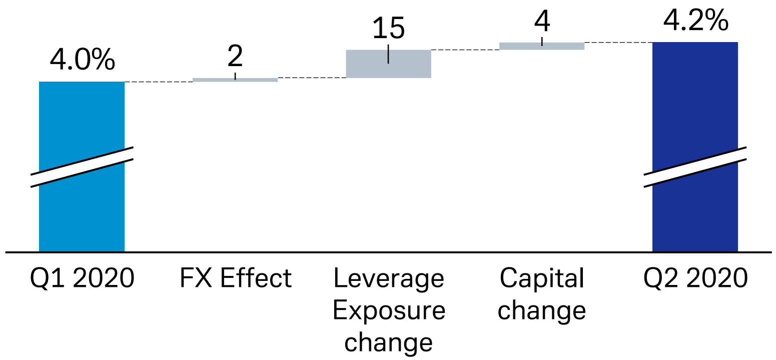


- Buffer over total capital requirement increased by 90bps to 245bps over the quarter
  - 44bps increase relate to higher CET1 ratio with buffer over CET1 requirement now at 283 bps
  - 46bps increase in AT1 and T2 buckets, reflecting lower RWA and € 1.25bn Tier 2 issuance in May
- Comfortable headroom to navigate through the coming quarters
  - $ 0.5bn Tier 2 issuance effective in July will further increase the buffer by 13bps to 259bps on a pro-forma basis
  - Distance to regulatory requirements of € 9bn on a pro-forma basis

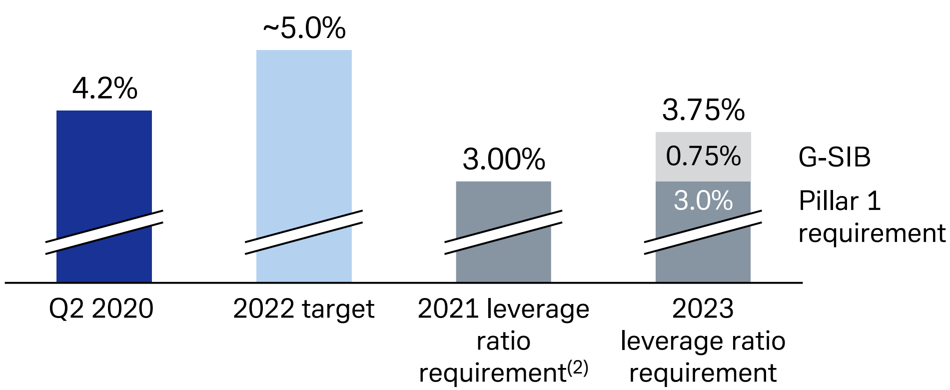
Note: Figures might not add up due to rounding
(1) Maximum distributable amount (MDA)
(2) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(3) T1 requirement includes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

Leverage ratio[1]

In basis points, period end, fully-loaded



	Q1 2020	FX Effect	Leverage Exposure change	Capital change	Q2 2020
Tier 1 Capital	49.5	(0.3)	-	0.4	49.6
Leverage Exposure	1,248	(12)	(44)	-	1,192

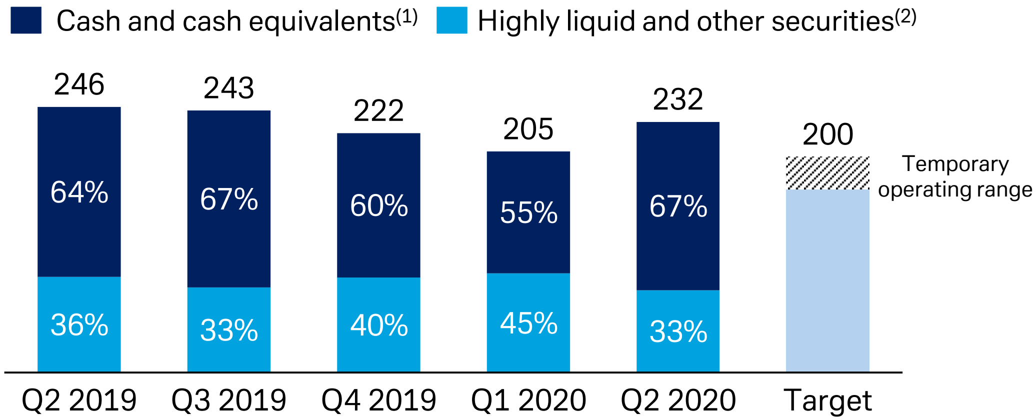


- Leverage ratio increased by 20bps in the quarter to 4.2%
  - ~5bps improvement from FX and higher Tier 1 capital
  - ~16bps from CRR quick-fix bringing forward the ability to net down pending settlements for regulatory leverage by one year
  - ~(1)bps from materially off-setting movements, notably higher cash balances and lower loan, derivative and other exposures
- Pro-forma leverage ratio 4.4% excluding ECB cash

(1) Includes € 0.2bn from IFRS9 transitional impact (CRR Article 473a)
(2) From 28 June 2021

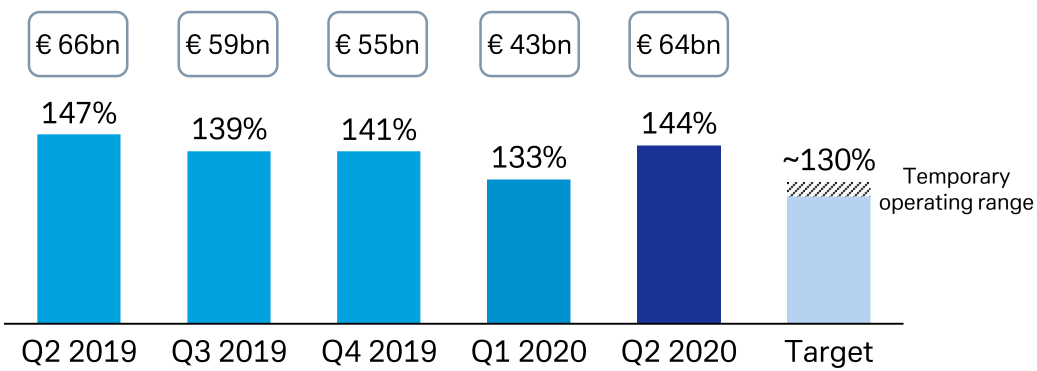
Sound liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio[3]

Surplus above 100% requirement

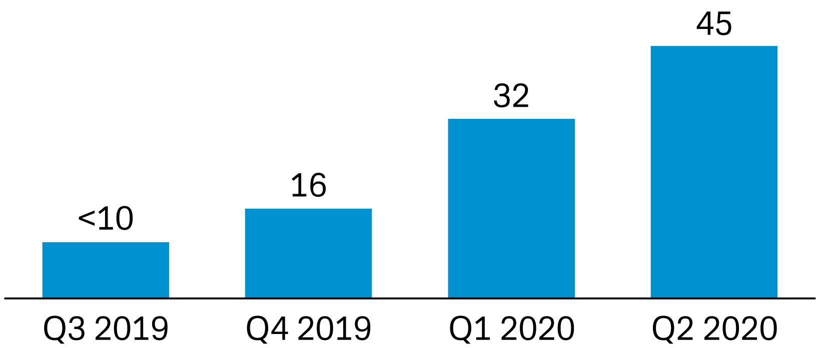


- Both Liquidity Reserves and Liquidity Coverage Ratio (LCR) increased during the quarter, mainly driven by
  - Reduction in loan balances
  - Increase in Core Bank deposits
  - Accessing central bank facilities
- TLTRO-III funding levels supported maintenance of a higher proportion of cash
- Liquidity will be prudently managed towards targets over time
- Depending on the market environment and client demand, utilisation of the temporary range may not be required

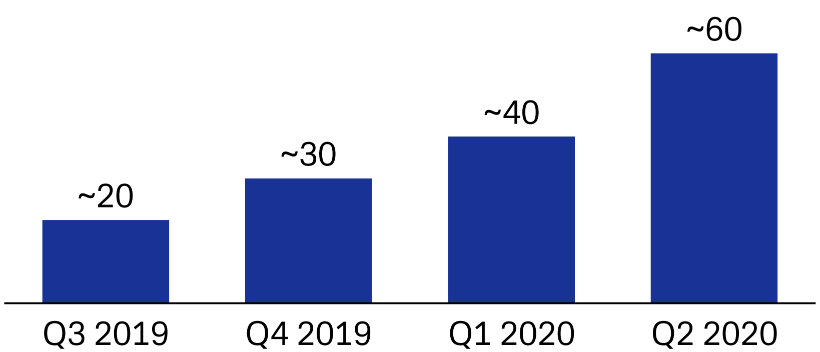
(1) Held primarily at Central Banks
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities
(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

Deposit charging

Quarterly revenue impact, € m



Charging agreements[1], € bn

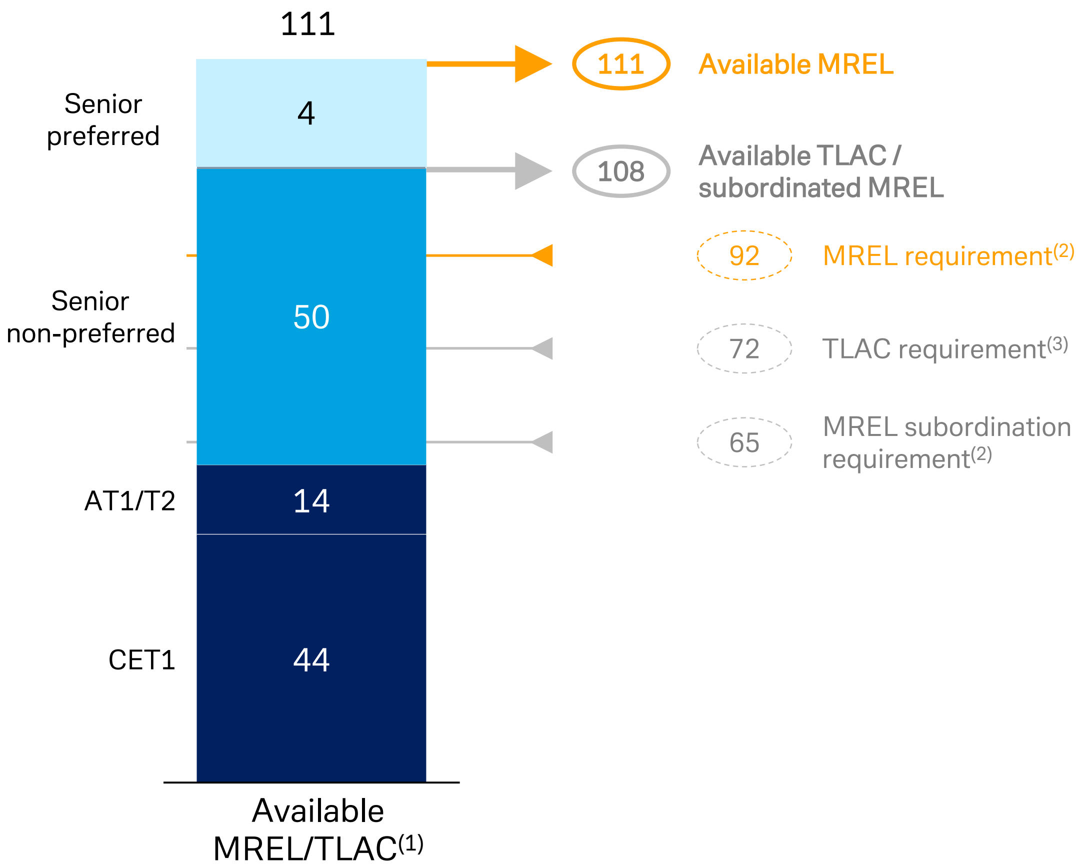


- Well on track to achieve 2022 revenue plan associated with negative rate pass through, predominantly reflecting higher deposit retention
- 90% of charging agreements currently in the Corporate Bank
- Implementation of charging agreements now shifting to smaller client balances
- Private Bank Germany now passing on negative interest rates to new accounts above €100k. Priority remains to migrate clients into investment products to offset continued low-interest rate environment

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

Loss absorbing capacity well above all requirements

In € bn, as of 30 June 2020



- Available loss absorbing capacity comfortably above all regulatory requirements
- MREL is the most binding constraint with a buffer of € 19bn over the € 92bn requirement
- Well positioned to cope with regulatory changes and eligible liabilities reductions
  - Exclusion of bonds issued under UK law following Brexit starting Jan 2021
  - Expected higher MREL and subordinated MREL requirement in 2021
  - Outstanding senior non-preferred issuances falling below the 1 year maturity threshold

Note: Illustrative size of boxes
(1) Includes adjustments to regulatory Tier 2 capital; Available TLAC/subordinated MREL does not include DB's plain-vanilla senior preferred debt
(2) 8.58% of € 1,071bn Total Liabilities and Own Funds (TLOF), 6.11% of TLOF subordination requirement
(3) 6% of € 1,192bn Leverage Exposure

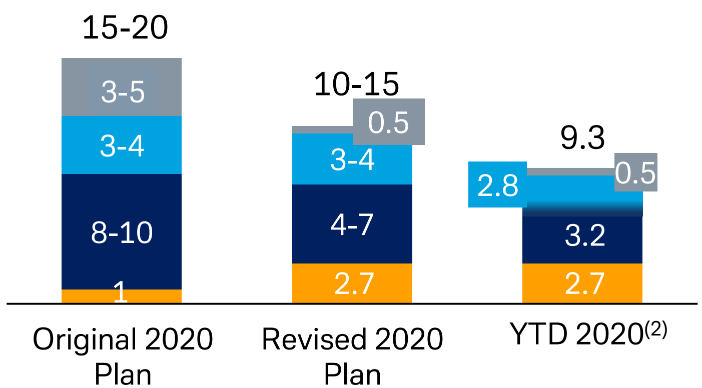
2020 issuance plan

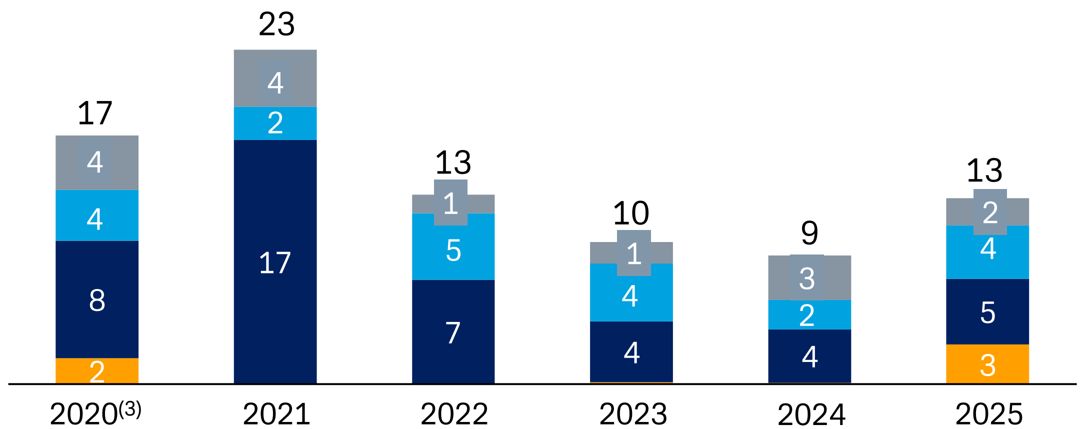
In € bn

Issuance plan

Contractual maturity profile(1)

Covered Bonds | Senior Structured / Preferred | Senior Non-Preferred | AT1 / Tier 2





- € 9.3bn issued year-to-date, primarily in senior preferred, non-preferred and capital instruments
- Quarterly highlights
  - € 1.7bn of Tier 2 instruments issued to optimize regulatory capital buffer
  - Inaugural green bond issuance to support sustainable financing strategy (€ 0.5bn senior preferred)
  - € 30bn participation in June 2020 TLTRO-III funding round (compared to total allowance of ~ € 40bn)

(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 24 July 2020
(3) Includes maturities of €7bn as of 30 June 2020

Summary & Outlook

- Further execution of transformation with disciplined management of resources
- 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
- Provisions 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)
  - The total amount of Legacy T1 instruments amounted to € 1.1bn as of 30 June 2020, after the early repayment of Deutsche Bank Contingent Capital Trust II on 26 May 2020

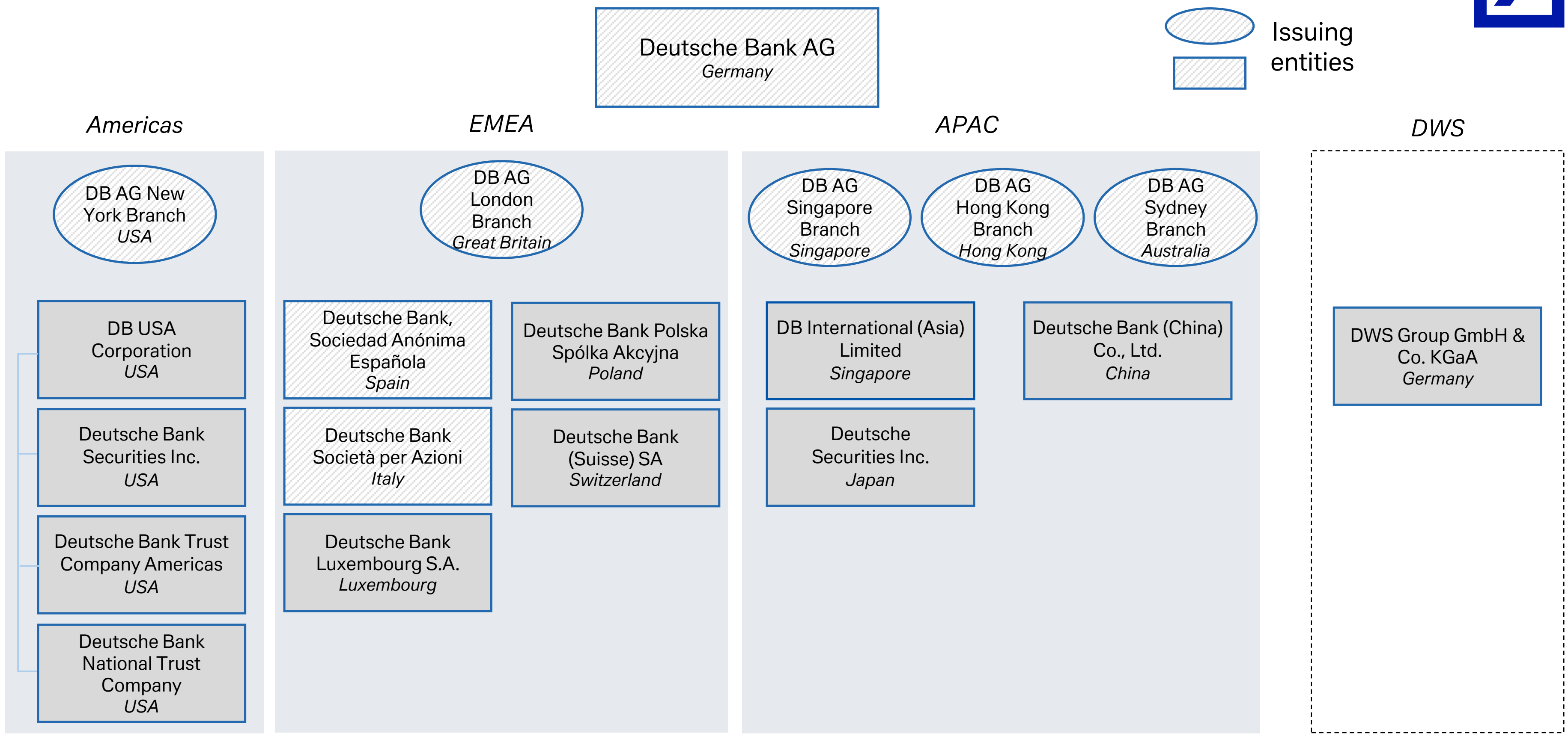
Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Pre 2022 (subject to portfolio cap, market making and own bonds related adjustments) / post 2022 based on prevailing CRD/CRR.
(2) Instruments losing capital and TLAC/MREL recognition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

Note: Ratings as of 31 July 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 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

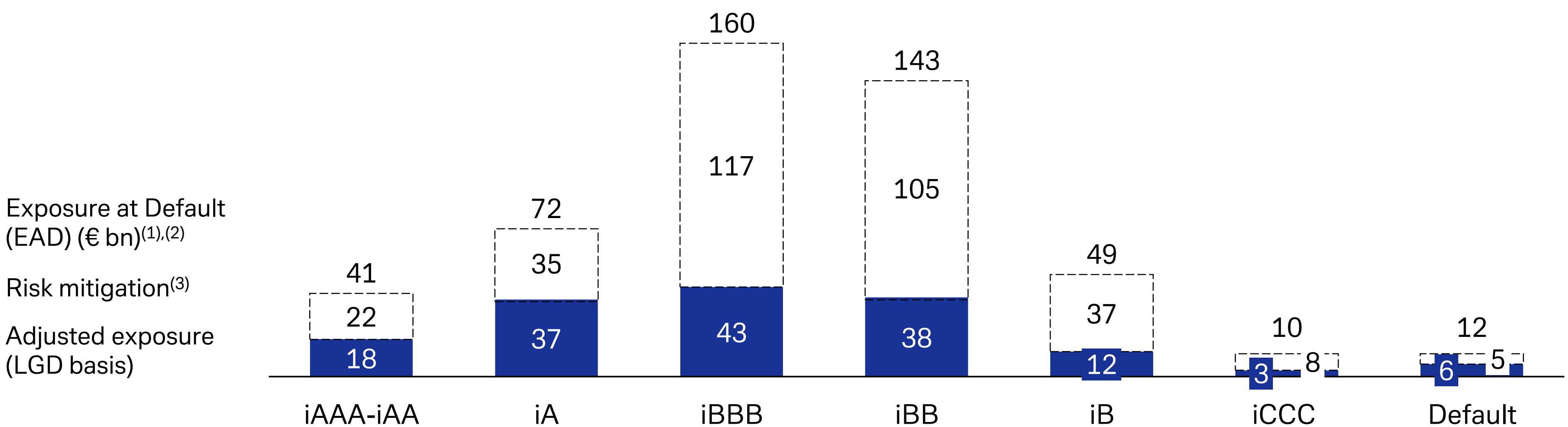
Supporting clients through COVID-19

	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria(1)	>100k	€ 9bn	— Mainly legislative moratoria in Germany and Italy — More than 90% to Private Bank clients — Represents 2% of Group loan portfolio
Voluntary bilateral forbearance measures	~3k	€ 7bn	— Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~5k	€ 1.4bn	— Additional € 1.2bn committed but not yet drawn and pipeline of € 5bn — 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

Risk in lower rating buckets well mitigated and provisioned

Preliminary

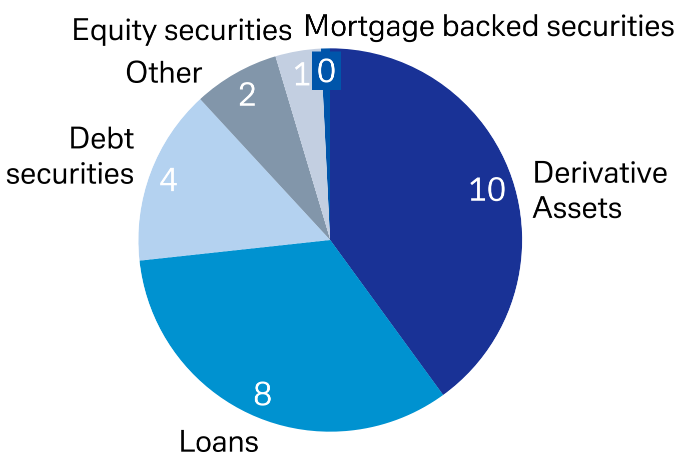


	iAAA-iAA	iA	iBBB	iBB	iB	iCCC	Default
Probability of default (bps)	0 - 4	4 - 11	11 - 50	50 - 227	227 – 1,022	>1,022	N/A
Regulatory Expected Loss (€ m)(4)	3	14	101	335	502	384	2,895
Allowance for credit losses (€ m)	1	7	66	308	710	365	3,442

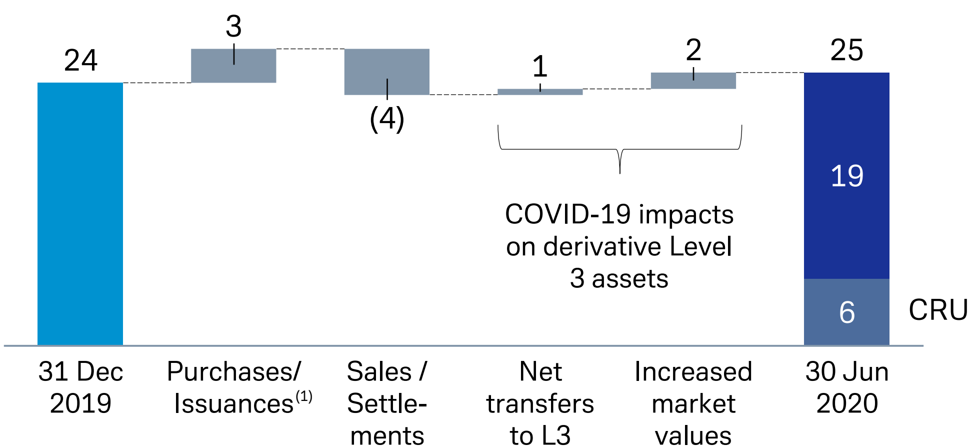
(1) EAD for loans gross of allowances for loan losses across IRBA/CRSA and securitization frameworks
(2) Includes € 11bn of movements in EAD to AAA-AA (+€ 8bn) and A (+€ 3bn) rating bands from BB (-€ 5bn), B (-€ 4bn) and CCC (-€ 1bn) rating bands to reflect probability of default substitution effects of guarantees
(3) Risk mitigation reflects difference between EAD and Adjusted Exposure (Loss given default basis), namely asset collateral, hedges and other risk mitigation
(4) Excludes Purchase of Credit Impaired (POCI) assets

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

Assets (total: € 25bn)



Movements in balances



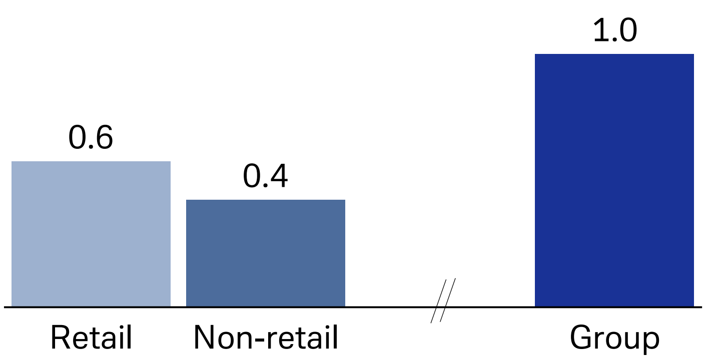
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- Increase in Level 3 assets in H1 2020 reflects:
  - Net transfers due to the recent dispersion in market pricing (which partially reversed in Q2 2020)
  - Increased market values on existing Level 3 derivatives due to movements in interest rates (materially offset by equivalent increases in Level 3 liabilities)
- € 6bn of Level 3 assets in the Capital Release Unit
- 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)

Net interest income sensitivity

Hypothetical +100bps parallel shift impact, in € bn

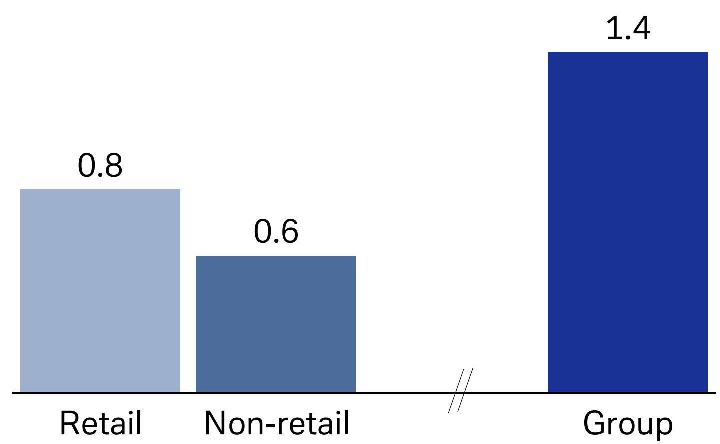
First year



Maturity

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

Second year



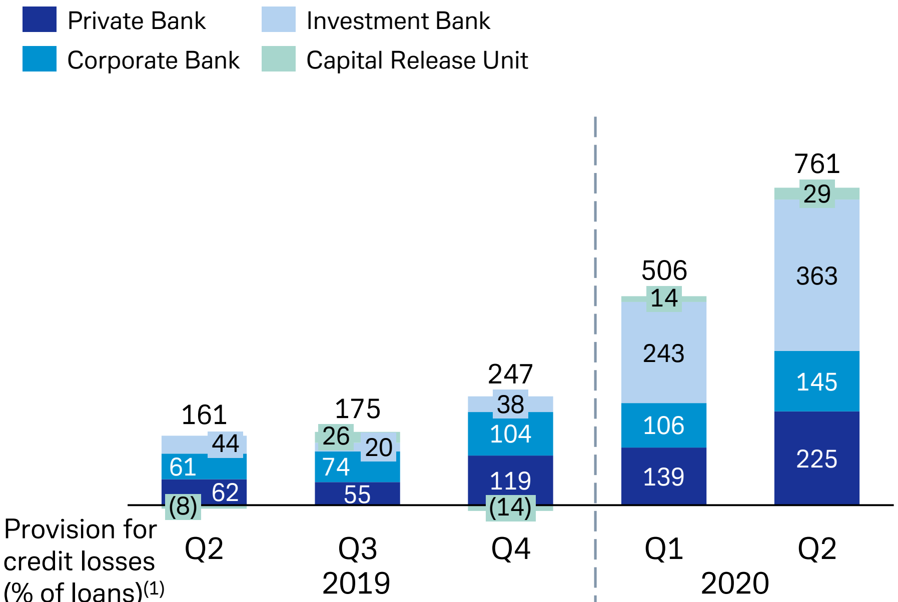
Maturity

		Retail	Non-retail	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.3	0.3	0.6
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

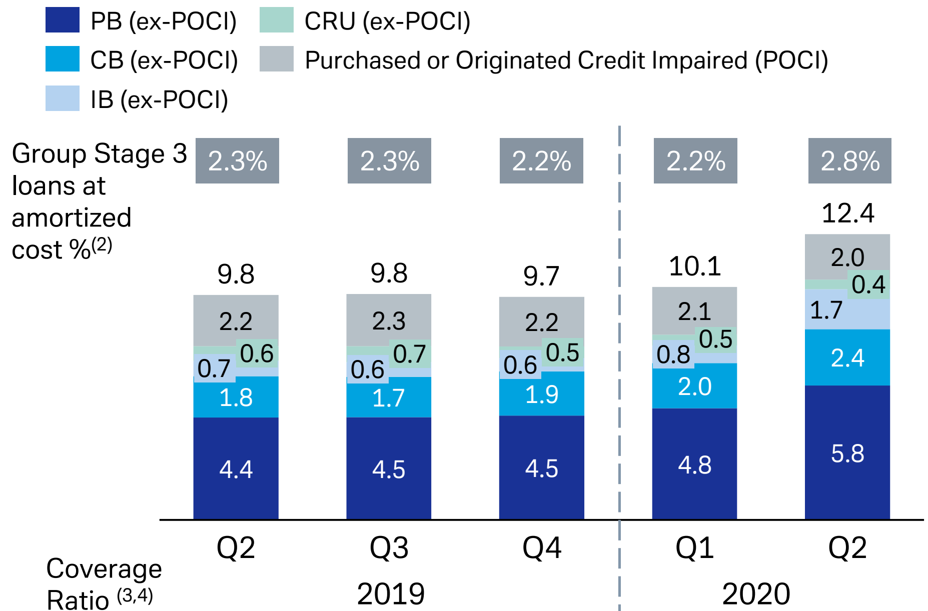
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Group	0.14%	0.15%	0.17%	0.44%	0.57%
CB	0.18%	0.20%	0.24%	0.33%	0.42%
IB	0.15%	0.13%	0.14%	1.11%	1.52%
PB	0.15%	0.13%	0.15%	0.24%	0.31%

Stage 3 at amortised cost, € bn



Coverage Ratio[3,4]	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Group	40%	41%	40%	39%	33%
CB	44%	46%	44%	47%	43%
IB	16%	17%	20%	18%	17%
PB	41%	42%	41%	39%	32%

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 (€ 442 bn as of 30 June 2020)

(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 442 bn as of 30 June 2020)

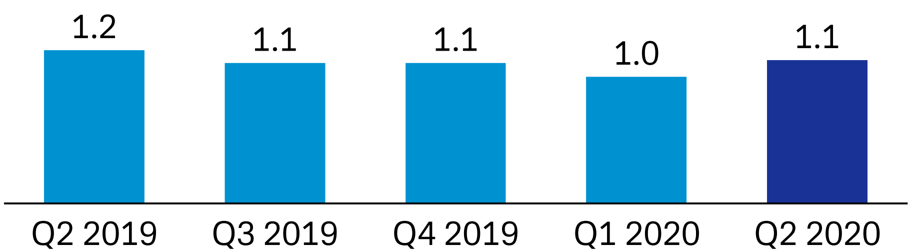
(3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI

(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 1.5% as of 30 June 2020

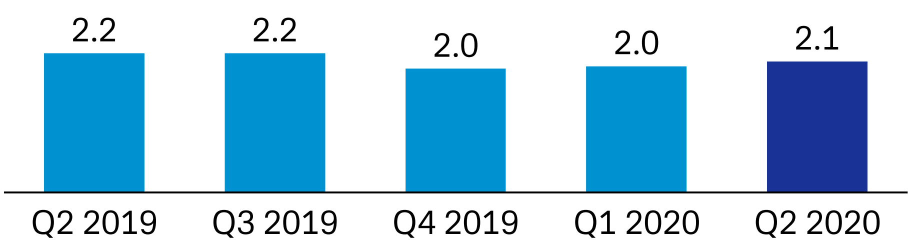
Litigation update

In € bn, period end

Litigation provisions(1)



Contingent liabilities(1)



— Increase in provisions in the quarter predominately relates to the settlement with the New York Department of Financial Services in July 2020

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

— 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 36 and 37
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 36
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. 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
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the 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
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 39

Core Bank financial highlights

Q2 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. Q2 2019	Change vs. Q1 2020	Capital Release Unit
Revenues	6.4	6%	(1)%	(0.1)
Revenues ex. specific items	6.3	8%	(1)%	(0.0)
Noninterest expenses	4.9	(19)%	(1)%	0.5
Adjusted costs ex. transformation charges[1]	4.5	(5)%	(6)%	0.4
Profit (loss) before tax (in € m)	753	n.m.	(23)	(595)
Adjusted profit (loss) before tax (in € m)[2]	935	11	(12)	(515)
Risk weighted assets	288	2%	(3)%	43
of which: Operational Risk	*45*	*(12)%*	*(2)%*	*26*
Leverage exposure (fully loaded)	1,091	3%	(4)%	102

(1) Transformation charges of € 41m in Core Bank and € 54m in Capital Release Unit in Q2 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 39

Core Bank financial highlights

H1 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. H1 2019	Capital Release Unit
Revenues	12.8	7%	(0.1)
Revenues ex. specific items	12.7	7%	(0.1)
Noninterest expenses	9.8	(10)%	1.2
Adjusted costs ex. transformation charges[1]	9.3	(5)%	1.1
Profit (loss) before tax	1.7	164%	(1.4)
Adjusted profit (loss) before tax [2]	2.0	21%	(1.3)
Risk weighted assets	288	2%	43
of which: Operational Risk	*45*	*(12)%*	*26*
Leverage exposure (fully loaded)	1,091	3%	102

(1) Transformation charges of € 96m in Core Bank and € 83m in Capital Release Unit in H1 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 39

Specific revenue items and adjusted costs – Q2 2020

In € m

	Q2 2020								Q2 2019								Q1 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	1,328	2,654	1,981	549	(154)	6,357	(70)	6,287	1,294	1,823	2,087	594	184	5,982	221	6,203	1,326	2,339	2,162	519	63	6,409	(59)	6,350
DVA - IB Other / CRU	-	(27)	-	-	-	(27)	(23)	(49)	-	(15)	-	-	-	(15)	-	(15)	-	46	-	-	-	46	24	70
Change in valuation of an investment - FIC S&T	-	42	-	-	-	42	-	42	-	101	-	-	-	101	-	101	-	(10)	-	-	-	(10)	-	(10)
Sal. Oppenheim workout - Wealth Management	-	-	25	-	-	25	-	25	-	-	23	-	-	23	-	23	-	-	16	-	-	16	-	16
Revenues ex. specific items	1,328	2,639	1,955	549	(154)	6,316	(47)	6,269	1,294	1,737	2,064	594	184	5,872	221	6,094	1,326	2,303	2,145	519	63	6,357	(82)	6,275

	Q2 2020								Q2 2019								Q1 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	1,106	1,329	1,997	400	40	4,871	496	5,367	1,509	1,544	2,336	471	131	5,992	995	6,987	1,088	1,475	1,890	374	116	4,944	695	5,638
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	491	-	545	-	-	1,036	(0)	1,035	-	-	-	0	-	0	-	0
Litigation charges, net	81	2	75	(0)	(1)	156	9	165	(12)	135	(14)	2	19	129	35	164	(0)	1	2	(0)	11	14	1	14
Restructuring and severance	10	16	136	18	2	182	3	185	18	25	(8)	28	20	82	9	92	10	(2)	66	7	3	84	3	88
Adjusted costs	1,015	1,311	1,786	382	39	4,534	484	5,018	1,013	1,384	1,814	442	93	4,745	951	5,696	1,078	1,476	1,822	367	103	4,845	691	5,536
Transformation charges[(1)]	4	28	51	0	(42)	41	54	95	-	-	12	-	(0)	12	339	351	26	14	15	0	0	55	29	84
Adjusted costs ex. transformation charges	1,011	1,284	1,736	382	81	4,493	430	4,923	1,013	1,384	1,801	442	93	4,733	612	5,345	1,052	1,462	1,807	366	103	4,791	661	5,452

(1) Defined on slide 33

Specific revenue items and adjusted costs – H1 2020

In € m

	H1 2020								H1 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	2,653	4,993	4,142	1,068	(91)	12,766	(129)	12,637	2,636	3,811	4,212	1,119	168	11,945	608	12,554
DVA - IB Other / CRU	-	20	-	-	-	20	1	21	-	(64)	-	-	-	(64)	-	(64)
Change in valuation of an investment - FIC S&T	-	32	-	-	-	32	-	32	-	138	-	-	-	138	-	138
Sal. Oppenheim workout - Wealth Management	-	-	42	-	-	42	-	42	-	-	66	-	-	66	-	66
Revenues ex. specific items	2,653	4,942	4,101	1,068	(91)	12,673	(130)	12,543	2,636	3,737	4,146	1,119	168	11,806	608	12,414

	H1 2020								H1 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	2,194	2,804	3,887	774	156	9,815	1,191	11,006	2,521	3,272	4,141	869	162	10,964	1,942	12,906
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	491	-	545	-	-	1,036	(0)	1,035
Litigation charges, net	81	3	77	(0)	10	170	9	179	(12)	132	(37)	1	22	106	41	147
Restructuring and severance	21	14	202	25	4	266	7	273	20	43	(26)	32	17	85	13	98
Adjusted costs	2,093	2,787	3,608	749	142	9,379	1,174	10,554	2,022	3,097	3,659	836	123	9,737	1,888	11,626
Transformation charges[1]	30	42	65	1	(41)	96	83	179	-	-	12	-	(0)	12	339	351
Adjusted costs ex. transformation charges	2,063	2,746	3,543	748	183	9,283	1,091	10,375	2,022	3,097	3,647	836	123	9,725	1,549	11,274

(1) Defined on slide 33

Adjusted costs excluding transformation charges

In € m, unless otherwise stated

		Q2 2020	Q2 2019	YoY	Q1 2020	QoQ
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,579	2,771	(7)%	2,675	(4)%
	IT costs	860	1,006	(14)%	870	(1)%
	Professional service fees	243	285	(15)%	221	10%
	Occupancy, furniture and equipment expenses	368	378	(3)%	388	(5)%
	Communication, data services, marketing	175	227	(23)%	183	(4)%
	Other	573	669	(14)%	612	(6)%
	Adjusted costs ex. bank levies	**4,799**	**5,336**	**(10)%**	**4,948**	**(3)%**
	Bank levies	124	8	n.m.	503	(75)%
	Adjusted costs ex. transformation charges	**4,923**	**5,345**	**(8)%**	**5,452**	**(10)%**
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	4	-	n.m.	-	n.m.
	IT costs	70	333	(79)%	72	(3)%
	Professional service fees	4	-	n.m.	3	15%
	Occupancy	11	-	n.m.	8	48%
	Communication, data services, marketing	5	-	n.m.	0	n.m.
	Other	0	18	(99)%	1	n.m.
	Transformation charges	95	351	(73)%	84	13%
	Adjusted costs	**5,018**	**5,696**	**(12)%**	**5,536**	**(9)%**

Adjusted profit (loss) before tax (PBT)

In € m

Q2 2020	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	77	-	4	-	10	91
IB	956	(16)	28	-	16	984
PB	(241)	(25)	51	-	136	(80)
AM	114	-	0	-	18	132
C&O	(152)	-	(42)	-	2	(192)
Core Bank	753	(41)	41	-	182	935
CRU	(595)	23	54	-	3	(515)
Group	158	(18)	95	-	185	419

Q2 2019	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	(277)	-	-	491	18	232
IB	218	(86)	-	-	25	157
PB	(311)	(23)	12	545	(8)	215
AM	89	-	-	-	28	117
C&O	101	-	(0)	-	20	121
Core Bank	(180)	(109)	12	1,036	82	841
CRU	(766)	-	339	(0)	9	(418)
Group	(946)	(109)	351	1,035	92	424

Q1 2020	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	132	-	26	-	10	168
IB	622	(36)	14	-	(2)	598
PB	133	(16)	15	-	66	197
AM	110	-	0	0	7	118
C&O	(24)	-	0	-	3	(21)
Core Bank	973	(52)	55	0	84	1,061
CRU	(767)	(24)	29	-	3	(758)
Group	206	(76)	84	0	88	303

(1) Defined on slide 33

Last 12 months (LTM) reconciliation

In € m

	Q3 2018[1]	Q4 2018[1]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019 LTM[2]	Q2 2020 LTM[3]
Revenues										
Core Bank	5,716	5,280	5,964	5,982	5,484	5,528	6,409	6,357	22,941	23,778
CRU	459	294	387	221	(222)	(179)	(59)	(70)	1,362	(529)
Group	6,175	5,575	6,351	6,203	5,262	5,349	6,350	6,287	24,303	23,248
Revenues ex. specific items										
CB	1,260	1,353	1,342	1,294	1,328	1,291	1,326	1,328	5,249	5,272
IB	1,799	1,221	2,000	1,737	1,744	1,495	2,303	2,639	6,757	8,180
PB	2,052	2,002	2,082	2,064	2,018	1,966	2,145	1,955	8,200	8,085
AM	567	514	525	594	543	671	519	549	2,200	2,281
C&O	54	(8)	(16)	184	(67)	56	63	(154)	213	(102)
Core Bank	5,732	5,082	5,933	5,872	5,566	5,478	6,357	6,316	22,619	23,717
CRU	459	294	387	221	(122)	(163)	(82)	(47)	1,362	(415)
Group	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	23,981	23,302
Adjusted costs ex. transformation charges										
Core Bank	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	19,170	18,569
CRU	724	715	937	612	557	499	661	430	2,988	2,147
Group	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	22,158	20,716
Profit (loss) before tax										
Core Bank	811	103	833	(180)	329	(436)	973	753	1,567	1,618
CRU	(305)	(422)	(541)	(766)	(1,016)	(857)	(767)	(595)	(2,034)	(3,234)
Group	506	(319)	292	(946)	(687)	(1,293)	206	158	(467)	(1,616)
Adjusted profit (loss) before tax										
Core Bank	902	78	805	841	646	466	1,061	935	2,626	3,107
CRU	(277)	(415)	(538)	(418)	(730)	(712)	(758)	(515)	(1,647)	(2,715)
Group	625	(337)	267	424	(84)	(246)	303	419	979	392

(1) Q3 2018 and Q4 2018 figures based on reporting structure as disclosed in 2019 annual report
(2) Q2 2019 LTM figures refer to the sum of Q3 2018, Q4 2018, Q1 2019 and Q2 2019
(3) Q2 2020 LTM figures refer to the sum of Q3 2019, Q4 2019, Q1 2020 and Q2 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	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
Revenues ex. specific items																
Core Bank	6,080	5,853	5,732	5,082	5,933	5,872	5,566	5,478	6,357	6,316	(2)%	0%	(3)%	8%	7%	8%
Group	6,661	6,397	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	(5)%	(5)%	(12)%	(1)%	(1)%	3%
Adjusted costs ex. transformation charges																
Core Bank	5,268	4,770	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	(5)%	(1)%	(1)%	(2)%	(4)%	(5)%
Group	6,350	5,577	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	(7)%	(4)%	(4)%	(6)%	(8)%	(8)%

Operating leverage(1)

	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
Core Bank	3%	1%	(2)%	10%	11%	13%
Group	1%	(1)%	(8)%	5%	7%	11%

(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

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 Q2 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.