Deutsche Bank

Q3 2019 Fixed Income Investor Conference Call

James von Moltke, Chief Financial Officer
Dixit Joshi, Group Treasurer

4 November 2019

Agenda

1 Q3 2019 results and execution progress

2 Capital, Liquidity and Funding

3 Appendix

Tangible progress on our strategic transformation

- Disciplined execution – delivering on key milestones and targets
- Core business revenues resilient with loan and AuM growth demonstrating franchise stability
- 7th consecutive quarter of annual adjusted cost[(1)] reductions – on track for full year target
- Strong start to deleveraging Capital Release Unit
- Maintained robust balance sheet including strong CET1 ratio and liquidity to support execution of business strategy

(1) Adjusted costs excluding bank levies and charges related to the strategic transformation announced on 7 July 2019

Q3 2019 Group financial highlights

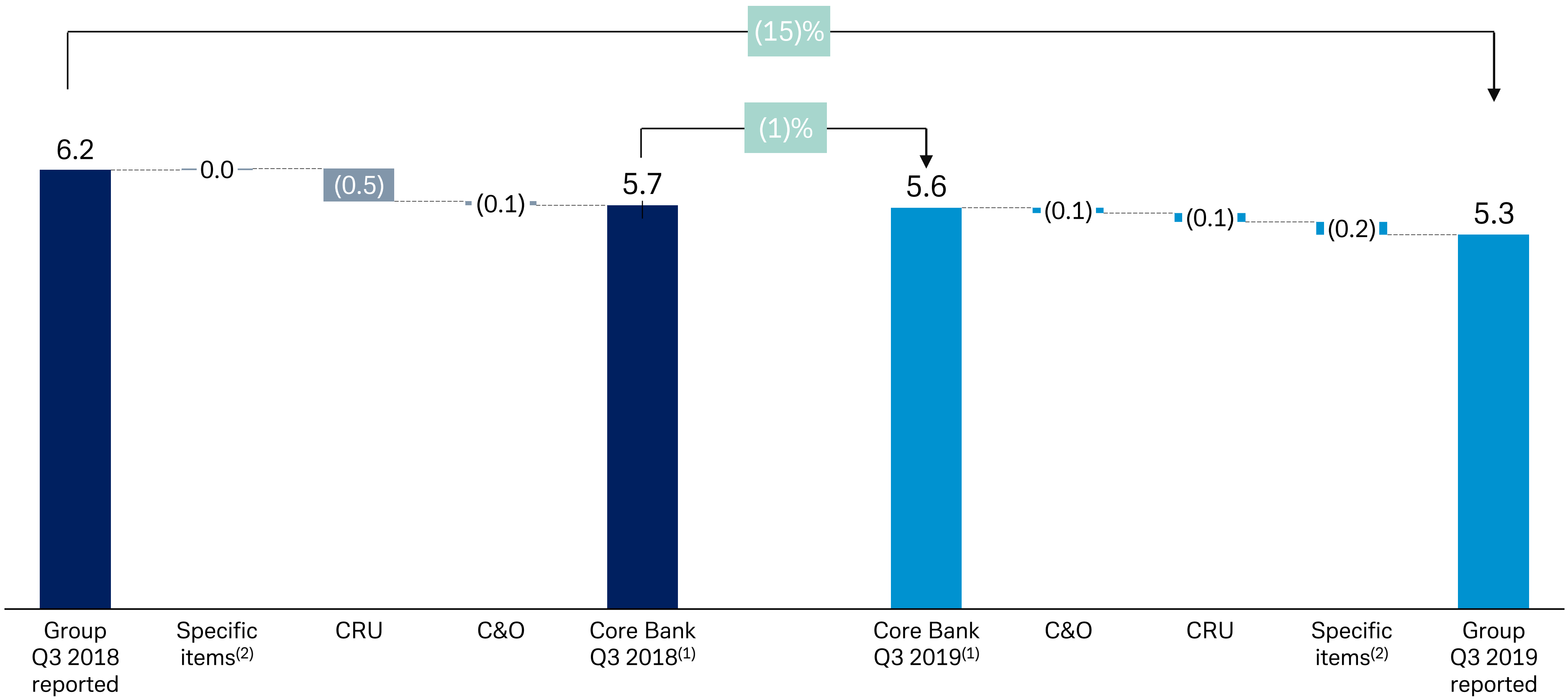
€ m, unless stated otherwise

		Q3 2019	Change in % vs. Q3 2018
Revenues	Revenues	5,262	(15)
	of which: specific items[1]	(182)	
	Revenues ex specific items	5,444	(12)
Costs	Noninterest expenses	5,774	4
	of which: Adjusted costs ex transformation[2]	5,240	(4)
	Cost/income ratio (%)[3]	110	19 ppt
Profitability	Profit (loss) before tax	(687)	n.m.
	Net income (loss)	(832)	n.m.
	RoTE (%)[4]	(7.3)	(8) ppt
Liquidity	Liquidity Reserves (in € bn)	243	n.m.
	of which: Cash	164	(6) ppt
	Liquidity Coverage Ratio (in %)	139	(9) ppt
Risk and Capital	Provision for credit losses	175	95
	CET1 ratio (%)	13.4	(59) bps
	Leverage ratio (%, fully loaded)	3.9	(9) bps

(1) Specific items defined on slide 24
(2) Adjusted costs include transformation charges of € 186m in Q3 2019
(3) Throughout this presentation cost/income ratio defined as total noninterest expenses as a percentage of total net revenues
(4) Throughout this presentation post-tax return on tangible shareholders' equity includes the impact of AT1 coupons

Core Bank revenues[1] essentially flat

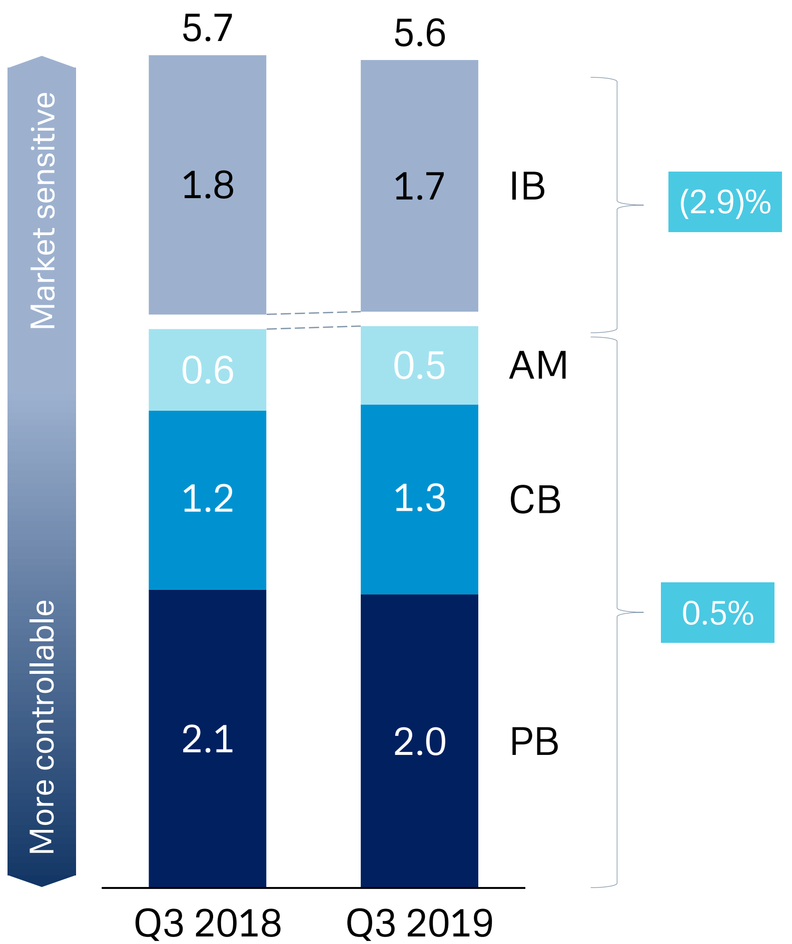
€ bn



Note: Throughout this presentation totals may not sum due to rounding differences
(1) Excluding C&O and specific items
(2) Specific items defined on slide 24

Stabilizing revenues

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



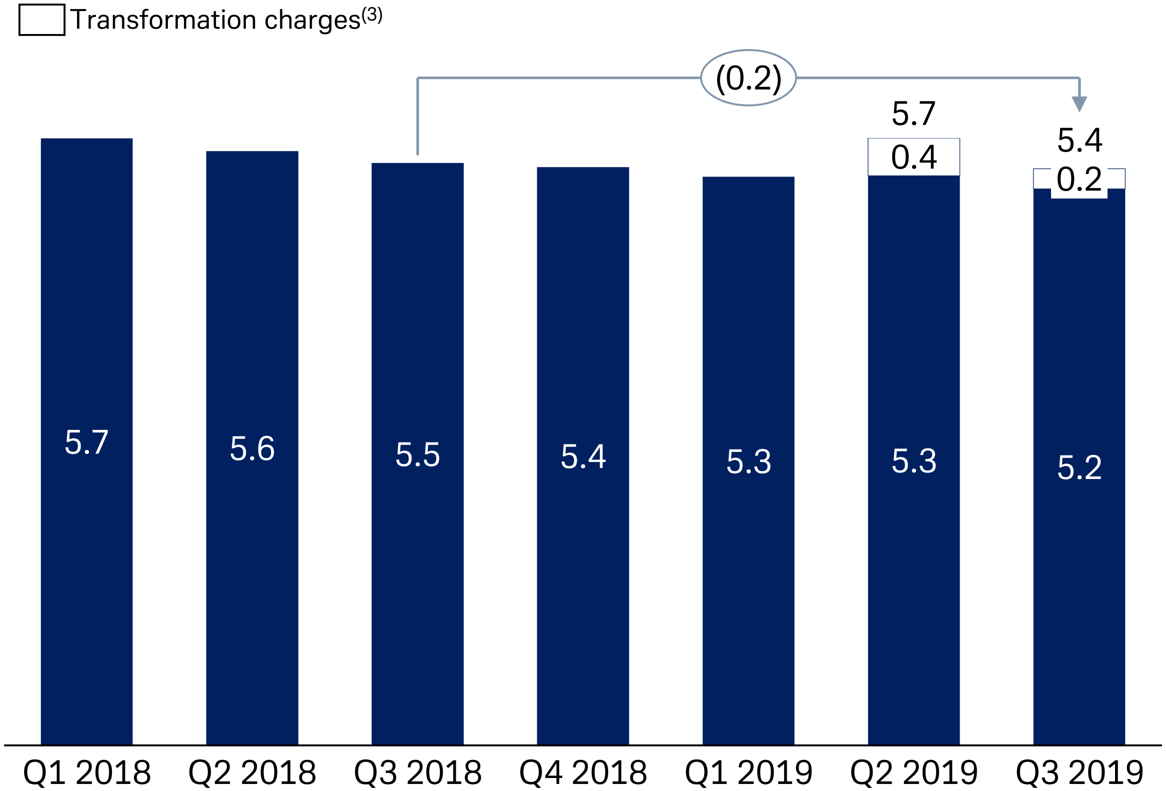
Investment Bank	— Revenues strong in Origination & Advisory and in Financing — Re-shaping of Rates and Emerging Markets businesses well underway with improving momentum
Asset Management	— Revenues flat adjusting for the impact of interest rate movements on fair value of guarantees in certain retirement products — Third consecutive quarter of net inflows and € 89bn increase in AuM in 2019
Corporate Bank	— Continued momentum with 6% year-on-year revenue, driven by Global Transaction Banking and Commercial Banking — € 7bn loan growth year-on-year
Private Bank	— Growth in volumes and fee income partly offset interest rate headwinds — € 8bn loan growth and € 12bn increase in AuM year-on-year

(1) Revenues in Corporate & Other (Q3 2018: € 54m, Q3 2019: € (76)m) are not shown on this chart, but are included in Core Bank totals
(2) Specific items defined on slide 24

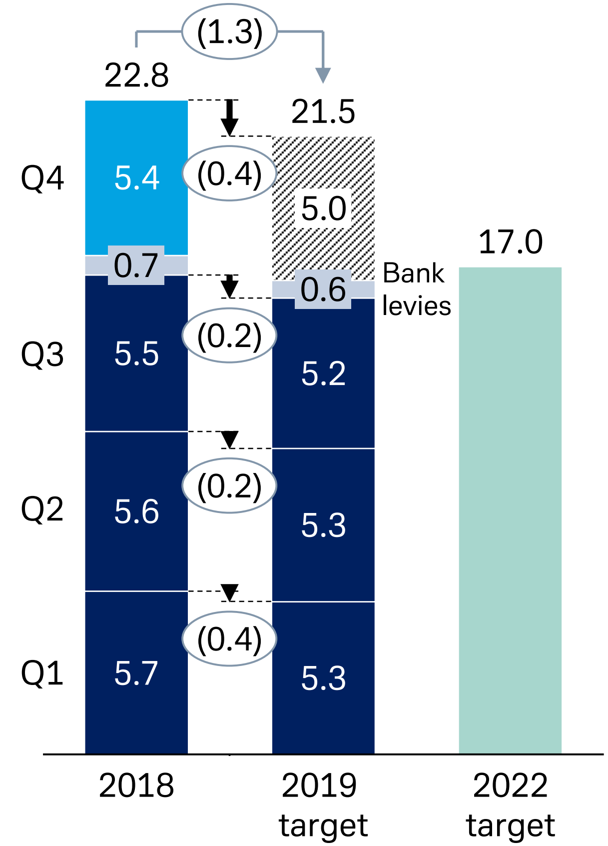
On track to reach adjusted cost targets

€ bn, adjusted costs[1]

7th consecutive quarter of annual adjusted cost[2] reductions



Progress to 2019 adjusted cost target



(1) Throughout this presentation adjusted costs are defined as total noninterest expenses excluding impairment of goodwill and other intangible assets, net litigation charges and restructuring and severance

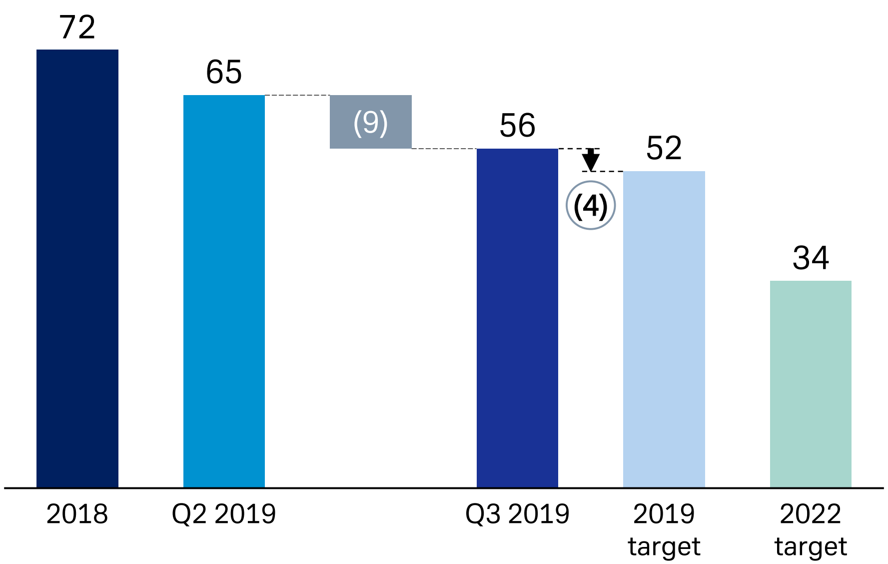
(2) Adjusted costs excluding bank levies and charges related to the strategic transformation announced on 7 July 2019

(3) Throughout this presentation 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 July 7, 2019. For further details see slides 25 and 26

Progress deleveraging the Capital Release Unit

€ bn

Risk weighted assets

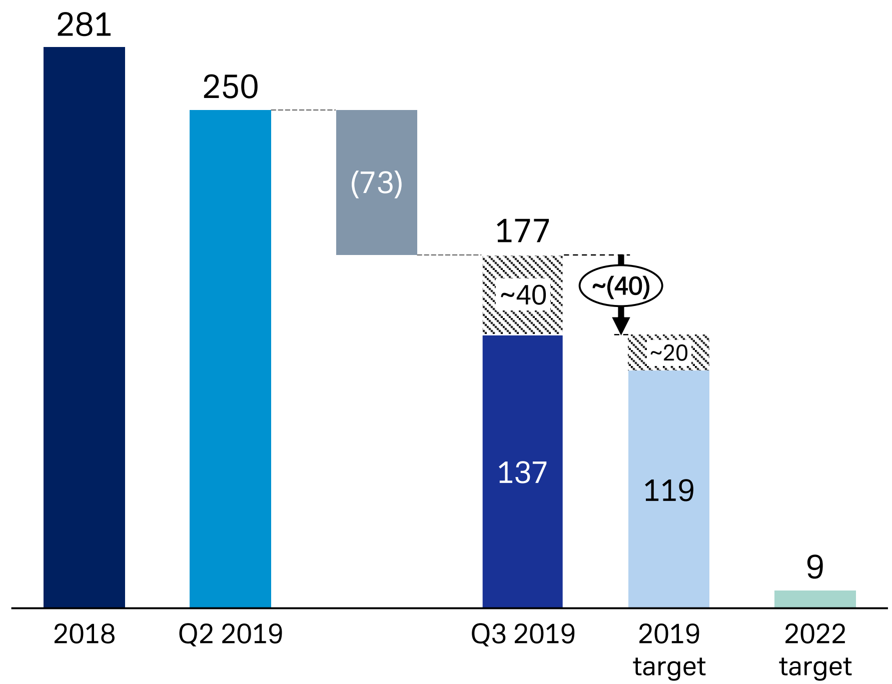


— Risk weighted asset reductions primarily in Equities

— On track to reach 2019 target

Leverage exposure – CRD4, fully loaded

Prime Finance (retained as part of BNP Paribas transfer)



— Deleveraging principally driven by Prime Finance

— 2019 target of € 119bn of leverage exposure remains unchanged adjusting for the BNP Paribas transfer(1)

(1) Excluding the leverage exposure that will be retained as part of the agreement with BNP Paribas relating to the transition of the Prime Finance platform

Key balance sheet and risk metrics remain strong

	9M 2019	Comment
Common Equity Tier 1 capital ratio	13.4%	Prudent management of capital resources
Provision for credit losses as a % of loans	15bps	Reflects strong underwriting standards and low risk portfolios
Loans as a % of deposits(1)	74%	High quality and growing loan portfolio
Liquidity coverage ratio	139%	€ 59bn excess above 100% liquidity coverage ratio requirement

(1) Loan amounts are gross of allowances for loan losses

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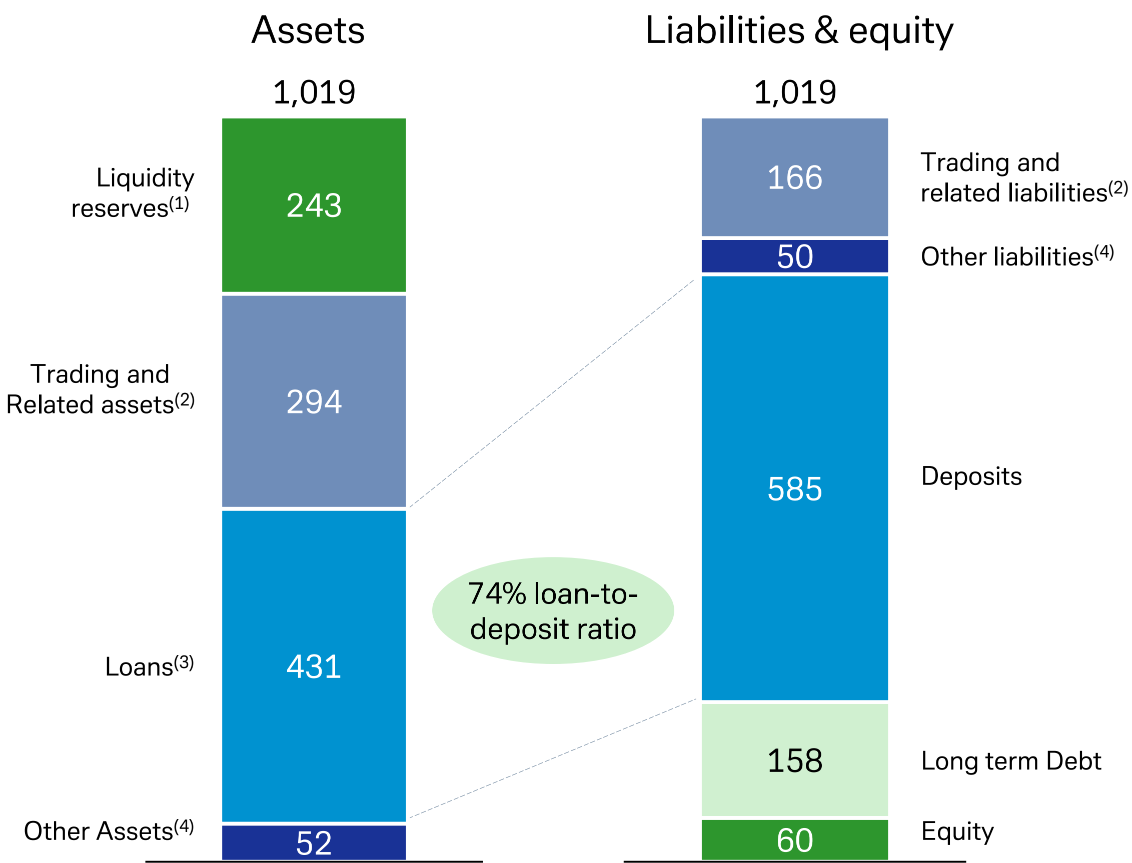
Conservatively managed balance sheet

€ bn, as of 30 September 2019, after netting[(1)]



- Net balance sheet down over € 20bn (ex. FX translation) quarter on quarter
- Around a quarter of net balance sheet held in Liquidity Reserves
- Trading assets less than 30% of net balance sheet, down ~ € 20bn (ex. FX translation) over the quarter
- Modestly increasing loan to deposit ratio quarter on quarter reflects strategic balance sheet deployment

(1) Net balance sheet of € 1,019bn is defined as IFRS balance sheet (€ 1,501bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 355bn), cash collateral received (€ 53bn) and paid (€ 41bn) and offsetting pending settlement balances (€ 34bn)

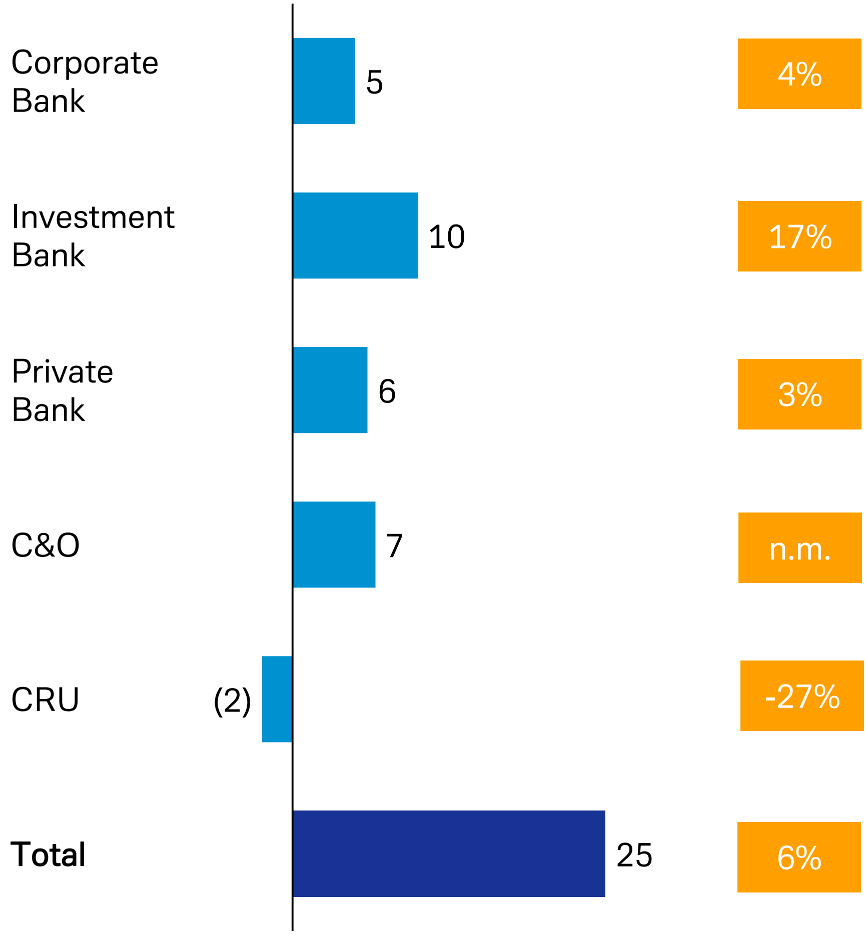
(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

(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

Loan growth to support revenue generation with conservative underwriting standards

€ bn, excl. FX effects, Q3 2019 year-on-year



Key growth drivers

- Short-term Trade Finance – typically collateralized to investment grade multinationals and German mid caps
- Commercial Banking in Germany

- Asset backed lending (85% iA- rated)[(1)] - collateralized with a diverse range of assets including collateralized loan obligations, autos and residential mortgages
- Commercial Real Estate loans with good collateral protection[(2)]

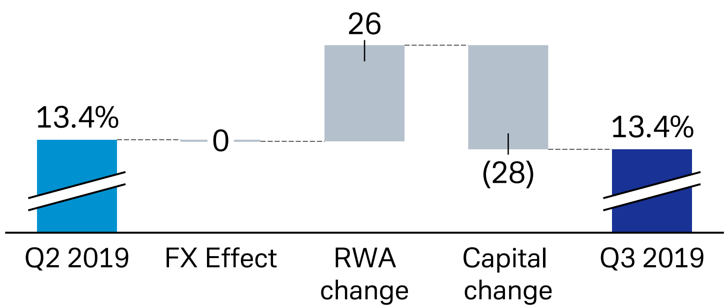
- Collateralized lending to high net worth individuals in Wealth Management
- Mortgage lending in Germany

- Liquidity deployment program investing in high quality asset backed securities, Commercial Real Estate and equity margin loans

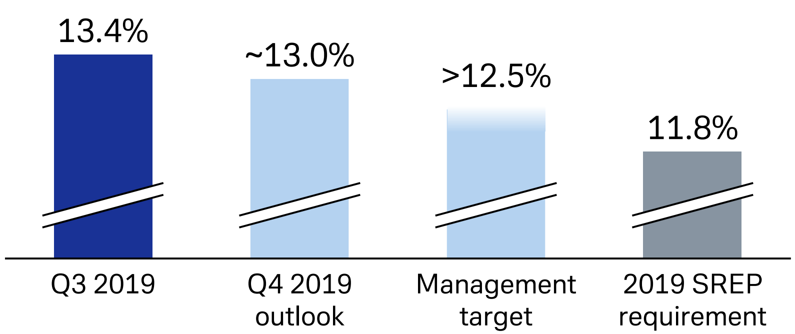
- Reductions in-line with strategy to exit assets as efficiently as possible

(1) Based on Deutsche Bank internal rating assesment
(2) Total loan book ~60% loan to value

Strong CET1 capital ratio maintained



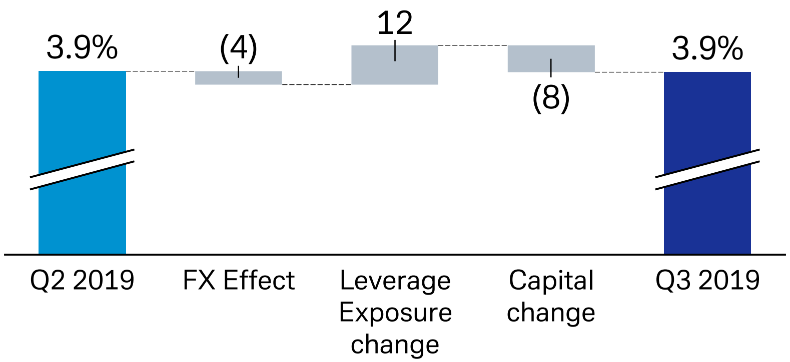
CET1 Capital (€ bn)	46.5	0.5		(1.0)	46.0
RWA (€ bn)	347	4	(7)		344



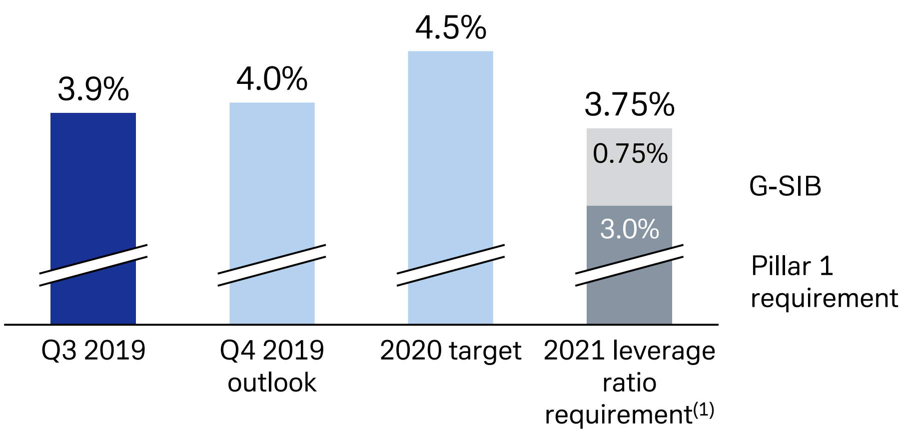
- Consistent with our strategy, CET1 capital ratio stable as de-risking offset the negative impact of our transformation on earnings
- Reduction in risk weighted assets reflects € 6bn lower operational risk, € 6bn reduction in market and credit risk in the Capital Release Unit, partly offset by € 5bn growth in Core bank
- Q4 2019 Outlook: ~13% target reaffirmed reflecting expected impact of transformation related charges and updates to pension liabilities, including tax effects

Delivering on announced leverage exposure reductions

€ bn except movements in basis points, period end



Tier 1 Capital	51.1	0.5		(1.0)	50.6
Leverage Exposure	1,304	25	(39)		1,291

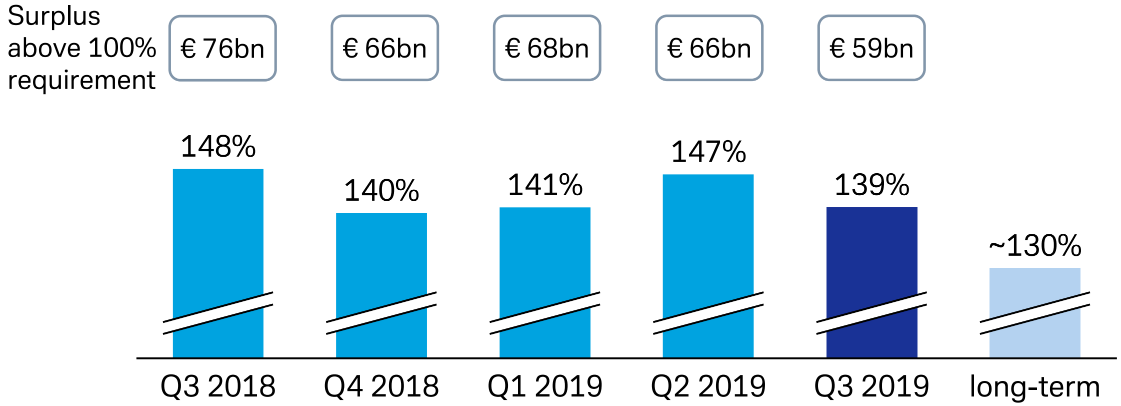


- Leverage ratio stable as leverage exposure reduction offset transformation related charges and FX translation headwinds
- Capital Release Unit deleveraging of € 77bn partly offset by € 6bn loan growth and € 21bn increase in trading assets
- Q4 2019 Outlook: 4.0% target reaffirmed, supported by continued deleveraging in Capital Release Unit; 2020 target of 4.5%

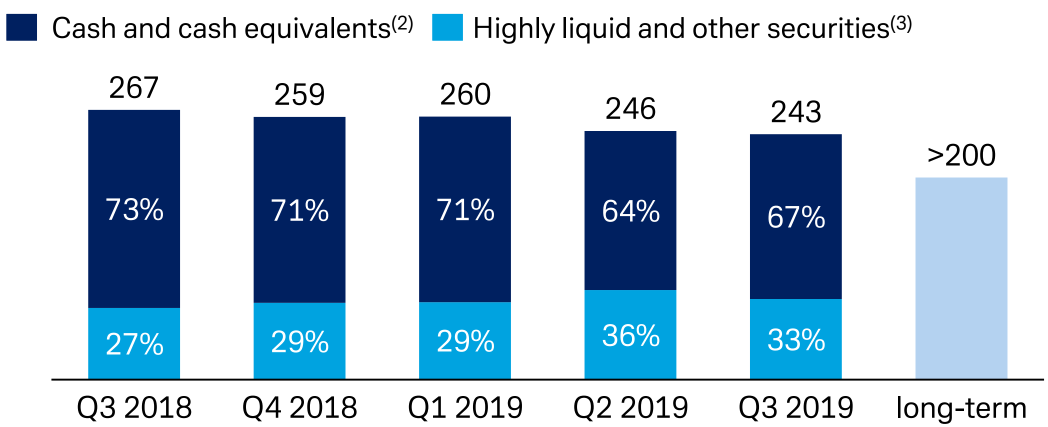
(1) Based on CRR II, binding requirement from 28 June 2021; Deutsche Bank's G-SIB buffer expected to drop to 1.5% bucket

Maintaining a solid liquidity profile

Liquidity Coverage Ratio[1]



Liquidity Reserves, € bn

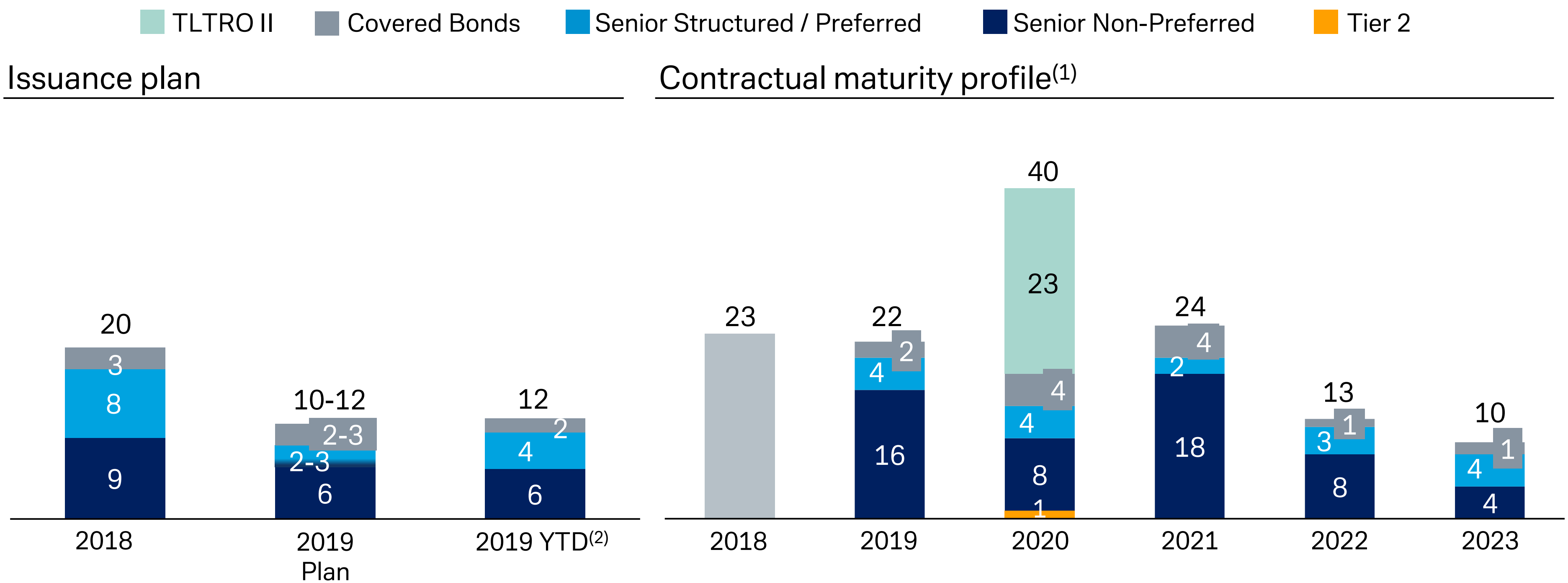


- Lower Liquidity Coverage Ratio due to redeployment of excess liquidity
  - Absolute liquidity surplus remains healthy at € 59bn
- Liquidity Reserves down modestly
  - Cash portion of liquidity reserves temporarily increased due to portfolio rebalancing and higher short-term deposits
- We are targeting lower Liquidity Reserves over time as we prudently manage to a smaller, less market-sensitive balance sheet

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

2019 issuance plan

€ bn



— € 12bn issued year to date. Issuance plan materially complete
— Inaugural structured covered bond planned for November / December
— Senior Preferred CDS tightening to 78bps[2] from 103bps since introduction on 13 May 2019. Senior non-preferred CDS tightening to 152bps[2] from 210bps since the beginning of the year
— Strategic transformation will reduce external funding requirements and lower funding costs over time

(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and early repayment at issuer option
(2) As per 1 November 2019

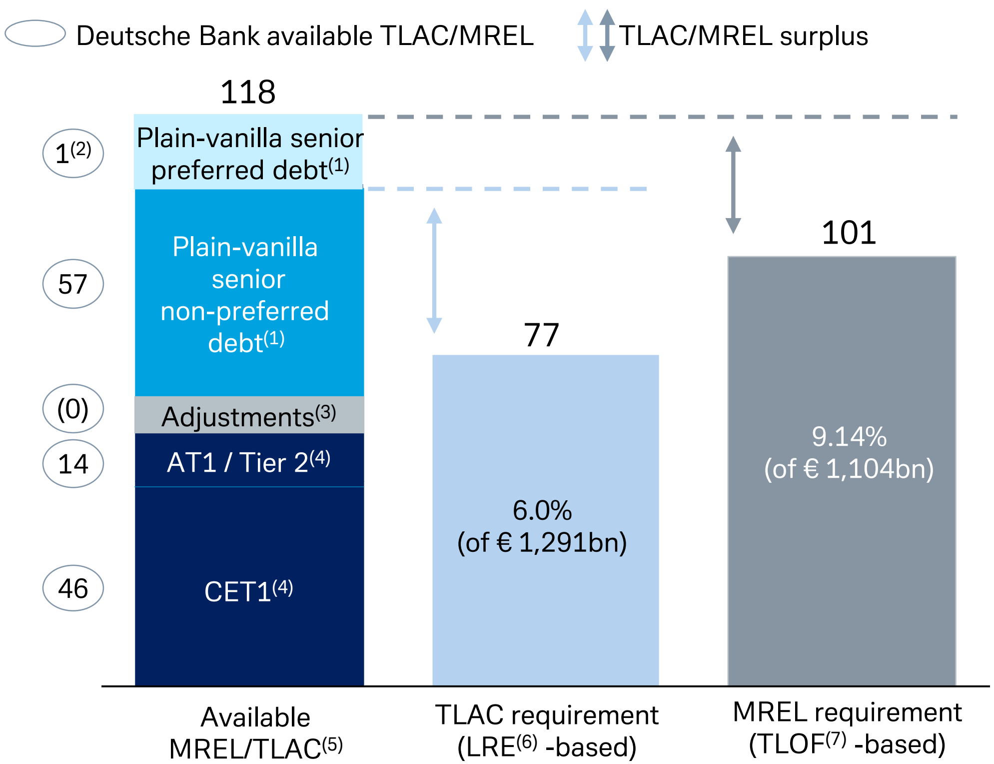
Outlook

- Continue to manage balance sheet conservatively
- Ongoing deleveraging in the Capital Release Unit
- Maintain strong liquidity while further optimizing composition of liquidity reserves
- Significantly reduced funding footprint
- Sizeable MREL/TLAC buffers (€ 17bn / € 40bn)
- Mitigating measures to offset drag from negative interest rates

Agenda

Total Loss Absorbing Capacity (TLAC) and Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

€ bn, unless stated otherwise, as of 30 Sep 2019



- TLAC surplus of € 40bn and MREL surplus of € 17bn above regulatory requirements
- MREL requirement update expect in Q4 2019
  - Unchanged target setting methodology would result in lower requirement
  - Subordination requirement to be introduced (limited impact as available MREL is almost fully subordinated)

Note: Illustrative size of boxes

(1) IFRS carrying value including hedge accounting effects; including all senior debt >1 year; excludes legacy non-EU law bonds
(2) Potential to include further senior preferred issuances and other MREL eligible liabilities of at least 2.5% of RWA
(3) Add-back of regulatory maturity haircut for Tier 2 instruments with maturity >1 year; deduction of holdings of eligible liabilities instruments of other G-SIIs (TLAC only)
(4) Regulatory capital; includes Additional Tier 1 (AT1) and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year end 2021
(5) TLAC capacity does not include DB's € 1bn plain-vanilla senior preferred debt
(6) Leverage Ratio Exposure
(7) Total Liabilities and Own Funds: Principally IFRS total liabilities with derivatives after consideration of netting and IFRS equity replaced by total regulatory

AT1 and Trust Preferred Securities outstanding[1]

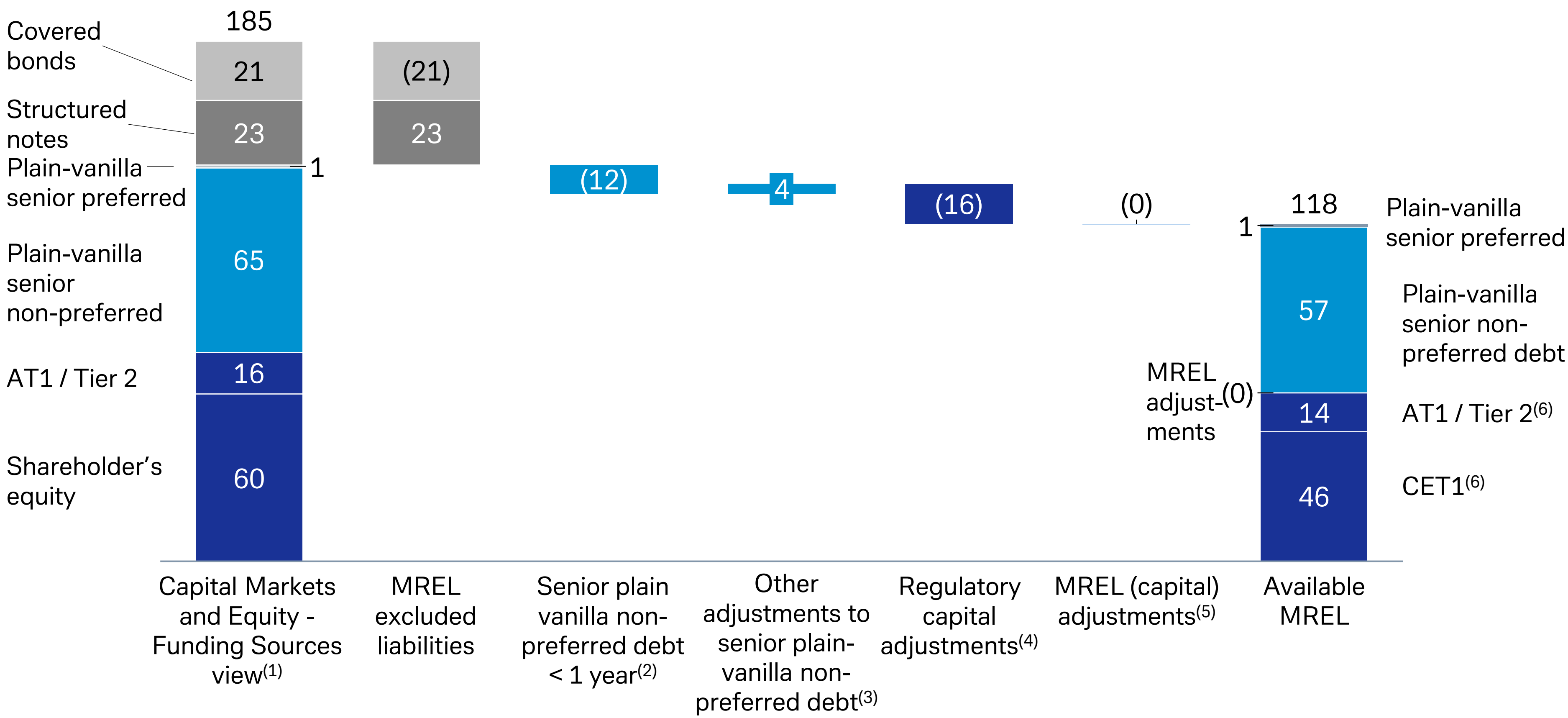
Issuer	Regulatory capital treatment[1]	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
DB Contingent Capital Trust II	AT1 / -[2]	US25153X2080	6.550%	$ 800mn	23-May-07	23-Nov-19	Quarterly
Postbank Funding Trust I	AT1 / -[2]	DE000A0DEN75	0.390%	€ 300mn	02-Dec-04	02-Dec-19	Semi-annually
Postbank Funding Trust II	AT1 / -[2]	DE000A0DHUM0	3.932%	€ 500mn	23-Dec-04	23-Dec-19	Annually
DB Contingent Capital Trust V	AT1 / -[2]	US25150L1089	8.050%	$ 1,385mn	09-May-08	30-Dec-19	Quarterly
Postbank Funding Trust III	AT1 / -[2]	DE000A0D24Z1	0.427%	€ 300mn	07-Jun-05	07-Jun-20	Annually
DB Capital Finance Trust I	Tier 2 / -[2]	DE000A0E5JD4	1.750%	€ 300mn	27-Jun-05	27-Jun-20	Annually
Deutsche Bank Frankfurt	AT1 / AT1	XS1071551474	6.250%	$ 1,250mn	27-May-14	30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	US251525AN16	7.500%	$ 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	XS1071551391	7.125%	£ 650mn	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 year-end 2012)
  - Maximum recognizable volume decreases by 10% each year (from 30% in 2019 to 0% in 2022)
  - Deutsche Bank today has € 3.0bn instruments outstanding vs. the cap of € 3.8bn for 2019
- Calling legacy hybrid instruments allows to manage cost of capital as well as provides for coupon payments on such instruments

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

Capital Markets and Equity[1] to MREL reconciliation

€ bn, as of 30 Sep 2019



(1) Capital Markets and Equity (funding sources view) differs from IFRS long-term debt (incl. trust preferred securities and AT1) and Equity accounts primarily due to exclusion of TLTRO, issuance under our x-markets program and differences between fair value and carrying value of debt instruments
(2) < 1 year based on contractual maturity and next call/put option date of issuer/investor
(3) Deduction of non MREL eligible seniors (legacy non-EU law bonds; legacy Postbank issuances; treasury deposits); recognition of senior plain-vanilla debt with issuer call options < 1 year; recognition of hedge accounting effects per IFRS accounting standards for DB Group; deduction of own holdings of Deutsche Bank's eligible senior plain-vanilla debt
(4) Regulatory capital deductions items (e.g. goodwill & other intangibles, Deferred Tax Asset), regulatory maturity haircuts and minority deductions for Tier 2 instruments
(5) Add-back of regulatory maturity haircut for Tier 2 instruments with maturity >1 year; deduction of holdings of eligible liabilities instruments of other G-SIIs (TLAC only)
(6) Regulatory capital; includes AT1 and Tier 2 capital issued out of subsidiaries to third parties which is eligible until year-end 2021

Current Ratings

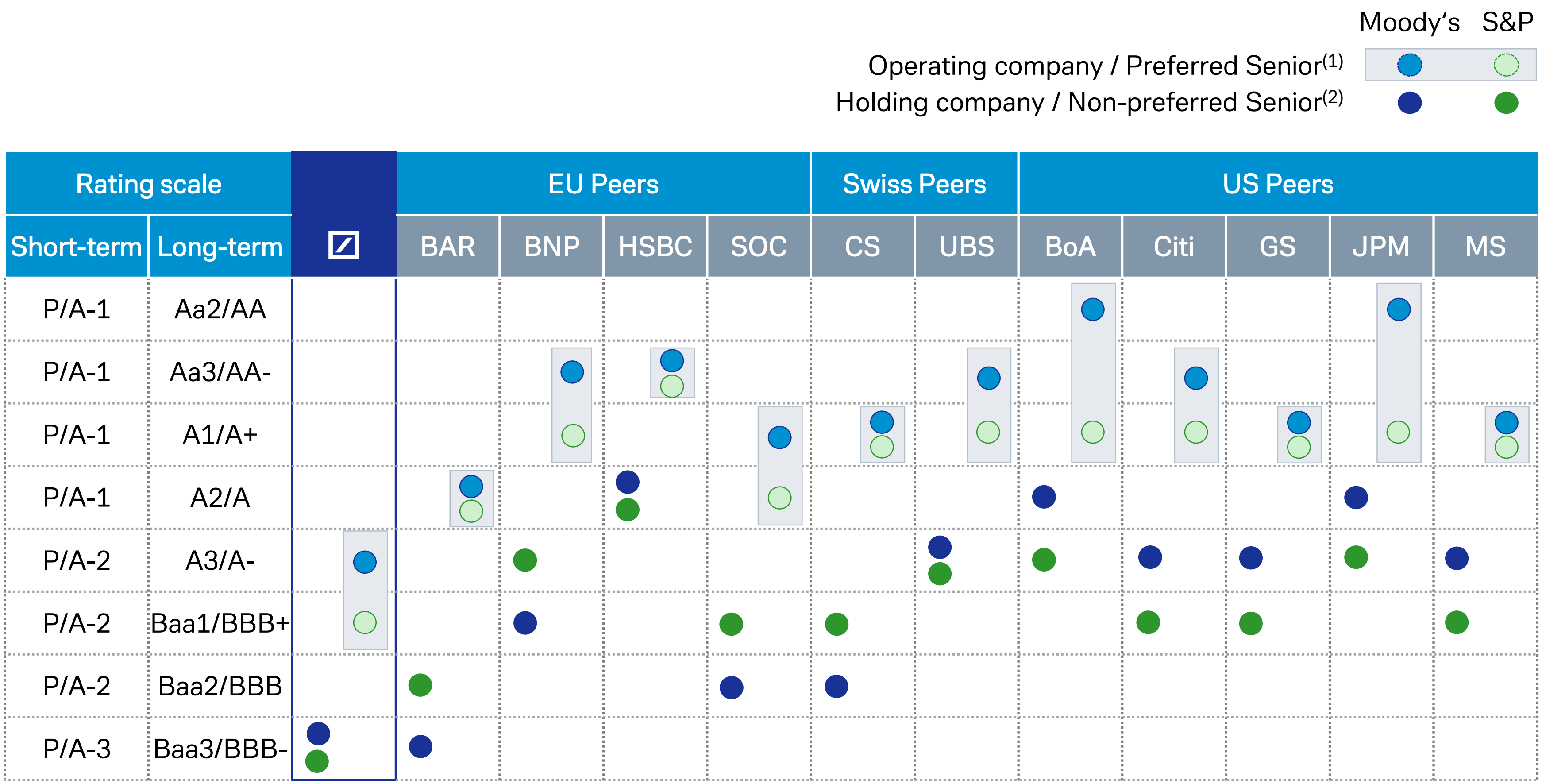
			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)			A3	BBB+(1)	BBB+	A (high)
Senior unsecured	Long-term	Preferred(2)	A3	BBB+	BBB+	A (low)
		Non-preferred	Baa3	BBB-	BBB	BBB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

Note: Ratings as of 1 November 2019

(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 1 November 2019. 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)

Q3 2019 specific revenue items and adjusted costs

€ m

	Q3 2019								Q3 2018								Q2 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	1,318	1,647	2,054	543	(76)	5,485	(223)	5,262	1,242	1,740	2,112	567	54	5,715	459	6,175	1,278	1,814	2,109	594	188	5,982	221	6,203
DVA - IB Other / CRU[1]	-	(62)	-	-	-	(62)	(19)	(82)	-	(58)	-	-	-	(58)	-	(58)	-	(15)	-	-	-	(15)	-	(15)
Change in valuation of an investment - FIC S&T	-	(37)	-	-	-	(37)	-	(37)	-	-	-	-	-	-	-	-	-	101	-	-	-	101	-	101
Sal. Oppenheim workout - Wealth Management	-	-	18	-	-	18	-	18	-	-	42	-	-	42	-	42	-	-	23	-	-	23	-	23
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,318	1,746	2,037	543	(76)	5,567	(123)	5,444	1,242	1,799	2,070	567	54	5,732	459	6,191	1,278	1,727	2,086	594	188	5,873	221	6,094
Noninterest expenses	989	1,561	1,909	404	121	4,984	790	5,774	872	1,507	1,929	393	106	4,807	772	5,578	1,475	1,527	2,376	471	135	5,986	1,002	6,987
Impairment of goodwill and other intangible assets	2	-	0	-	-	2	0	2	-	-	-	-	-	-	-	-	491	-	545	-	-	1,036	(0)	1,035
Litigation charges, net	0	12	(2)	(0)	78	89	24	113	13	13	(4)	(25)	4	1	13	14	(12)	131	(14)	2	18	126	39	164
Restructuring and severance	7	76	9	6	37	135	99	234	8	51	9	4	3	75	28	103	18	26	(7)	28	18	83	9	92
Adjusted costs	980	1,473	1,902	398	7	4,759	667	5,426	851	1,443	1,924	414	99	4,731	731	5,462	979	1,371	1,852	442	99	4,742	954	5,696
Transformation charges	6	77	5	9	2	98	87	186	-	-	-	-	-	-	-	-	-	-	12	-	-	12	339	351
Adjusted costs ex. transformation charges	973	1,396	1,898	389	5	4,660	580	5,240	851	1,443	1,924	414	99	4,731	731	5,462	979	1,371	1,840	442	99	4,730	615	5,345

(1) Including an update of the DVA valuation methodology in Q3 2019

9M 2019 specific revenue items and adjusted costs

€ m

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

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

(1) Including an update of the DVA valuation methodology in Q3 2019

Q3 2019 impact of transformation effects

€ m, unless stated otherwise

	Reported	Transformation effects	Excluding transformation effects	Comment
Revenues	5,262	-	5,262	
Adjusted costs[1]	(5,426)	(186)	(5,240)	Impairment of software and accelerated depreciation of real estate assets, legal fees related to asset disposals and quarterly amortization of software related to Equities
Nonoperating costs[2]	(348)	(234)	(114)	Group-wide restructuring and severance
Noninterest expenses	(5,774)	(420)	(5,354)	
Provisions for credit losses	(175)	-	(175)	
Profit (loss) before tax	(687)	(420)	(267)	
Net income (loss)	(832)	(695)	(137)	Includes above effects including taxes and valuation adjustments on Deferred Tax Assets
Cost / income ratio	110%	8 ppt	102%	
RoTE[3]	(7)%	(5) ppt	(2)%	
Tangible book value per share (in €)	24.36	(1.20)	25.57	

(1) As detailed on slide 24

(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance

(3) RoTE calculated using the monthly average tangible equity through the period. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

9M 2019 impact of transformation effects

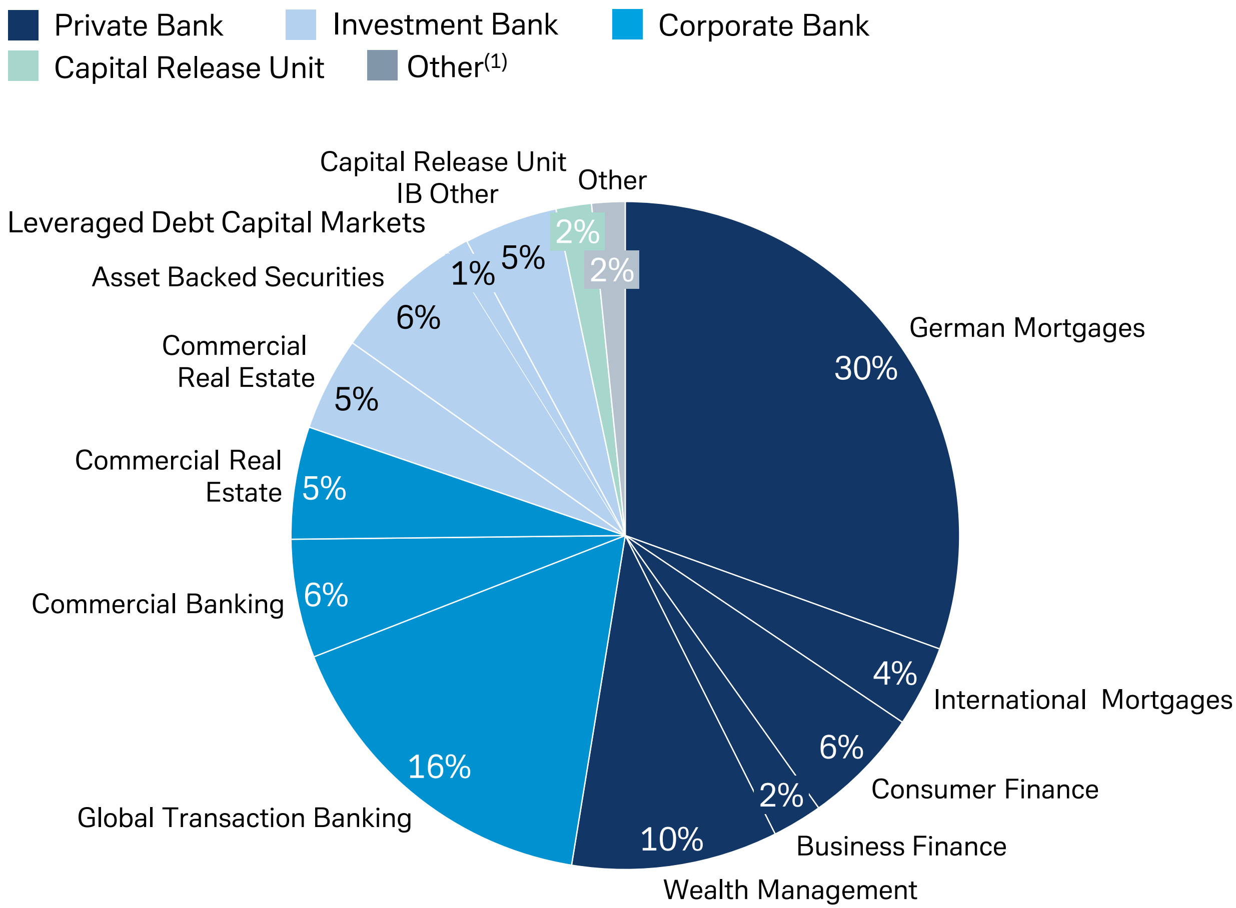
€ m, unless stated otherwise

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

(1) As detailed on slide 25
(2) Includes impairment of goodwill and other intangible assets, net litigation charges, and restructuring and severance
(3) RoTE calculated using the monthly average tangible equity through the period. As a result of the transformation charges, the tangible equity used in the reported numbers is lower than the definition excluding items

Loan book composition

IFRS loans at amortized cost, 30 September 2019

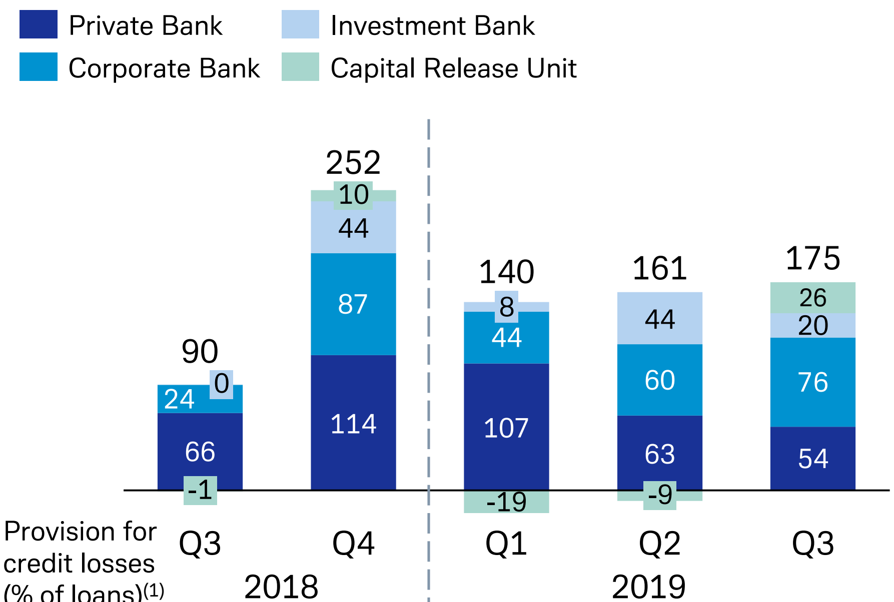


- Well diversified Loan Portfolio
- Around half of the loan portfolio is in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- Around one quarter of the loan portfolio is in Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and smaller clients in Germany)
- The loans in Investment Bank comprise well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to due to conservative underwriting standards with risk appetite frameworks in place to manage concentration risk

Note: Loan amounts are gross of allowances
(1) Mainly relates to Corporate & Other

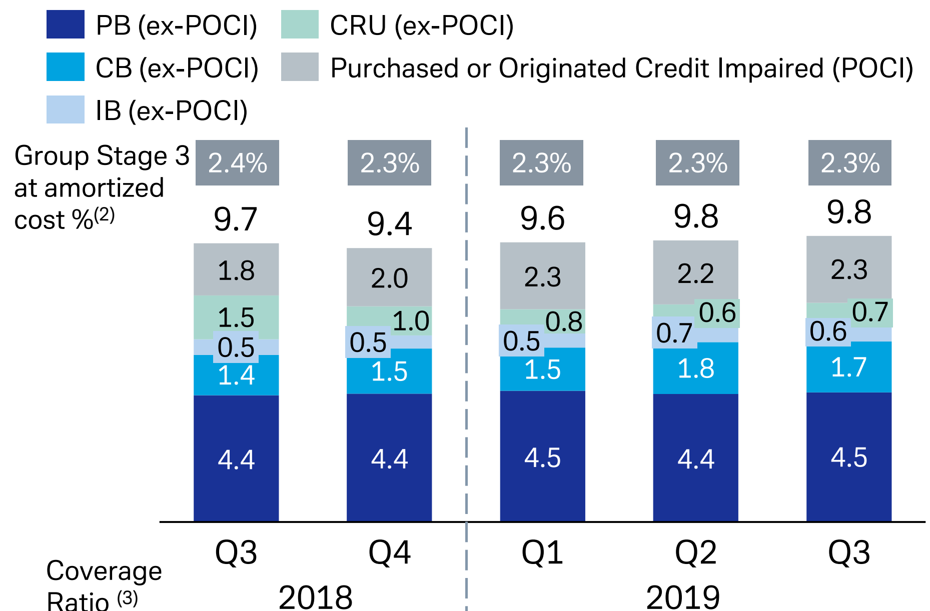
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[(1)]	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Group	0.09%	0.13%	0.13%	0.14%	0.15%
CB	0.07%	0.13%	0.15%	0.18%	0.20%
IB	0.06%	0.11%	0.05%	0.16%	0.14%
PB	0.14%	0.16%	0.19%	0.15%	0.13%

Stage 3 at amortised cost, € bn



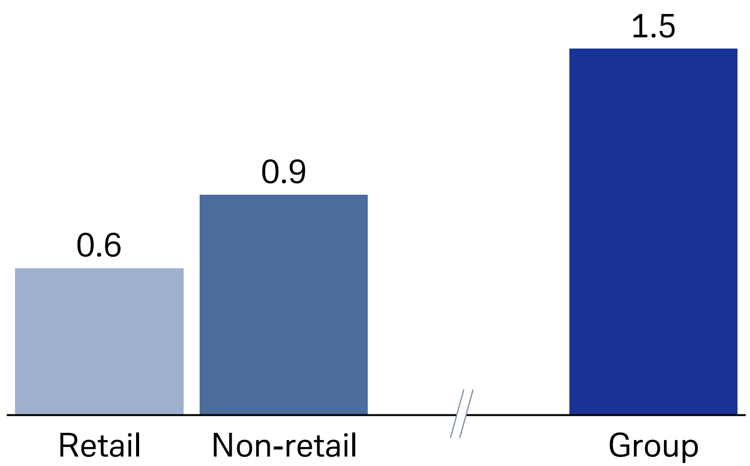
Coverage Ratio [(3)]	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Group	42%	44%	44%	40%	41%
CB	51%	51%	52%	43%	46%
IB	9%	9%	23%	16%	17%
PB	46%	46%	45%	41%	42%

Note: Provisions for credit losses in Corporate & Other and Asset Management are not shown on this chart but are included in the Group totals
(1) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 431 bn as of 30 Sep 2019)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 431 bn as of 30 Sep 2019)
(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

€ bn, hypothetical +100 bps parallel shift impact

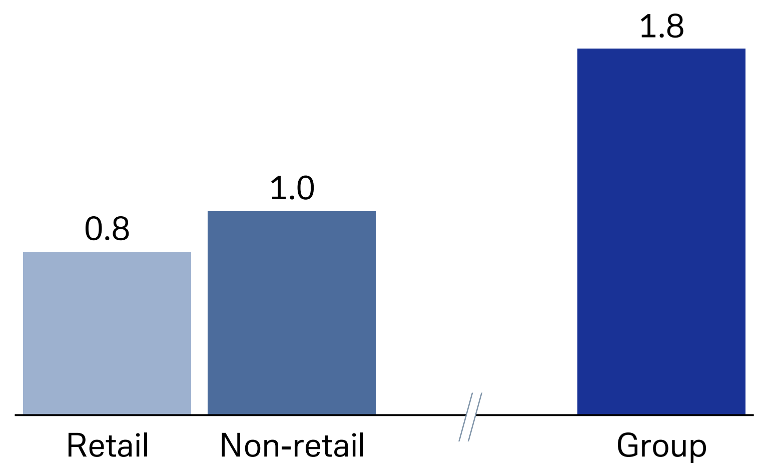
First year



Maturity

	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.3
EUR	≤ 3M	0.3	0.7	1.1
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.1	0.1

Second year



Maturity

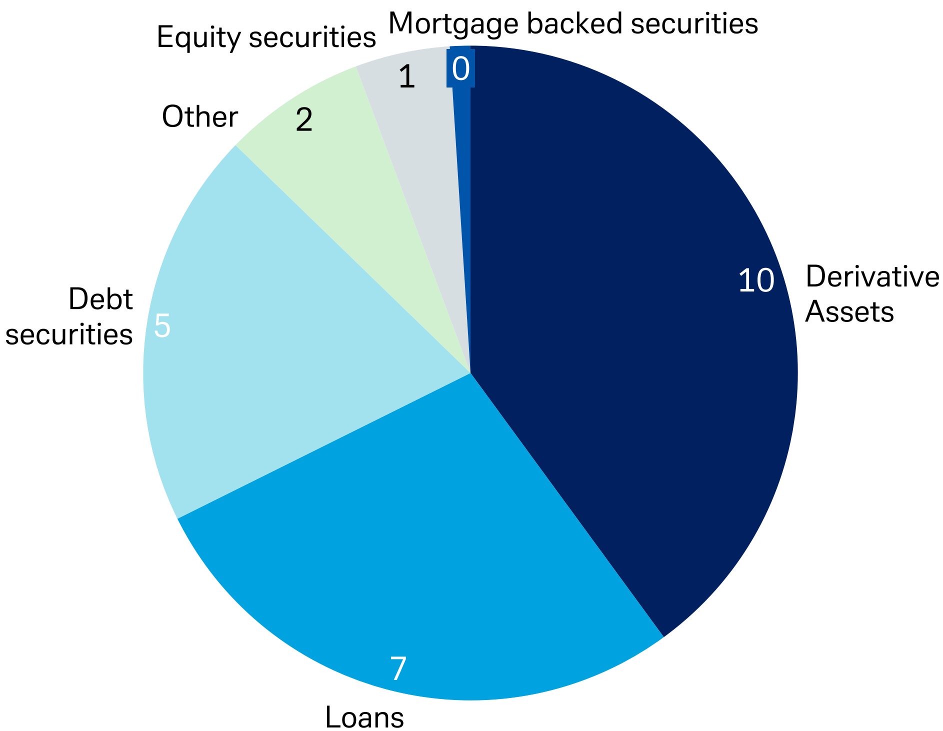
	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.3	0.7	1.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

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

Level 3 assets

€ bn, as of 30 September 2019

Assets (total: approx. € 25bn)



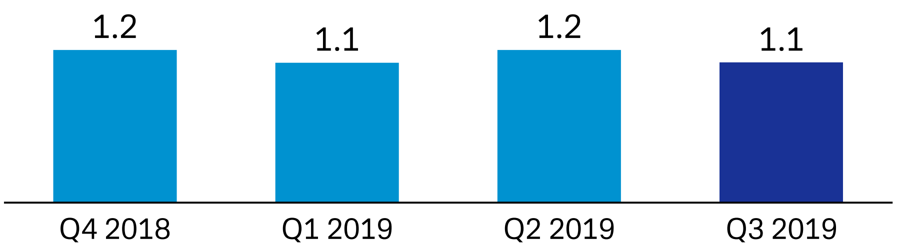
- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions(1) specific to Level 3 balances of approx. € 0.6bn
- The Capital Release Unit accounted for approx. € 7bn of the Level 3 Asset balance

(1) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

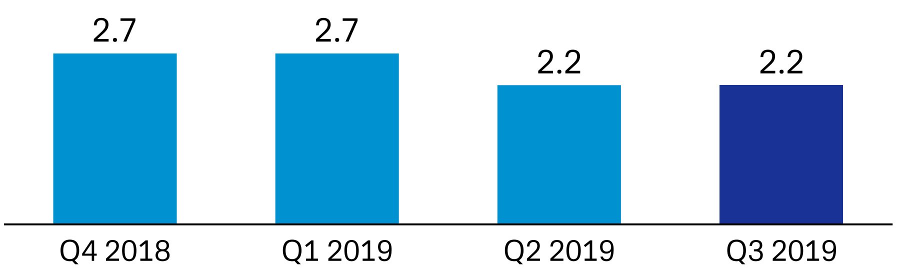
Litigation update

€ bn, period end

Litigation provisions[1]



Contingent liabilities[1]



- Provisions decreased by € 0.1bn predominantly due to settlement payments
- Provisions include approximately € 0.2bn related to settlements already achieved or agreed in principle but not yet paid
- Contingent liabilities remained stable quarter-over-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

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

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.