Deutsche Bank

Q4/FY 2019 Fixed Income Investor Conference Call

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

3 February 2020

Agenda

Strong execution on our strategic transformation

- Disciplined execution drove in-line or outperformance against all financial targets
- 8^{th} consecutive quarter of annual adjusted cost[(1)] reductions
- Risk weighted asset reductions in the Capital Release Unit ahead of target
- Clear signs of franchise stabilization with revenue momentum building
- Strong capital position validates ability to fund remaining transformation within our existing resources
- Maintaining robust balance sheet while prudently redeploying excess cash

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

Delivered on all objectives in 2019

	2019 target	2019	
Adjusted costs(1)	€ 21.5bn	€ 21.5bn	✓
CET 1 ratio	>13%	13.6%	✓
Leverage ratio	4%	4.2%	✓
Capital Release Unit risk weighted assets	52	46	✓
Capital Release Unit leverage exposure	~140	127	✓
Employees(2)	<90k	87.6k	✓

(1) Excluding transformation charges and expenses of € 102m incurred in Q4 2019 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 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December. 2019 reported noninterest expenses: € 25.1bn, 2019 reported Adjusted costs: € 22.8bn

(2) Internal full-time equivalents

Q4 and FY 2019 Group financial highlights

In € m, unless stated otherwise

		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018
Revenues	Revenues	5,349	(4)	23,165	(8)
	of which: specific items[1]	34		(8)	
	Revenues ex. specific items	5,315	(1)	23,173	(6)
Costs	Noninterest expenses	6,395	13	25,076	7
	of which: Adjusted costs ex. transformation charges[2]	5,102	(6)	21,616	(5)
Profitability	Profit (loss) before tax	(1,293)	n.m.	(2,634)	n.m.
	Net income (loss)	(1,483)	n.m.	(5,265)	n.m.
Risk and Capital	Provision for credit losses (bps of loans)	17	4 bps	17	4 bps
	CET1 ratio (%)	13.6	7 bps	13.6	7 bps
	Leverage ratio (%, fully loaded)	4.2	8 bps	4.2	8 bps
Liquidity	Liquidity Reserves (in € bn)	222	(14)	222	(14)
	of which: Cash	134	(27)	134	(27)
	Liquidity Coverage Ratio (in %)	141	1 ppt	141	1 ppt

Note: Throughout this presentation totals may not sum due to rounding differences

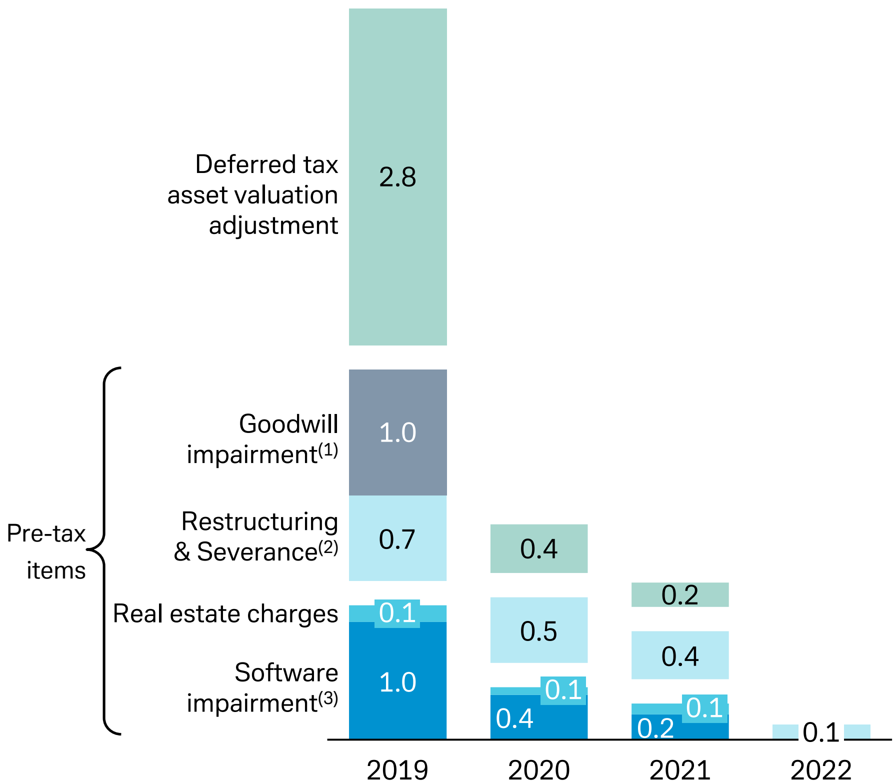
(1) Specific items defined on slides 36 and 37

(2) Transformation charges of € 608m in Q4 2019 and € 1,145m in FY 2019

(3) Year-to-date provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 434 bn as of 31 Dec 2019

Transformation-related effects

In € bn



		Q4 2019	2019 – 2022 expected cumulative expenses	% of total in 2019
	Deferred Tax Asset valuation adjustment	0.4	3.4	82%
Nonoperating costs[4]	Goodwill impairment	-	1.0	100%
	Restructuring & Severance	0.5	1.8	40%
Transformation charges[5]	Real estate charges	0.1	0.3	47%
	Software impairment/ accelerated amortization	0.5	1.5	63%
Total transformation-related effects				70%

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

(1) Non-tax deductible

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

(3) Includes accelerated amortization

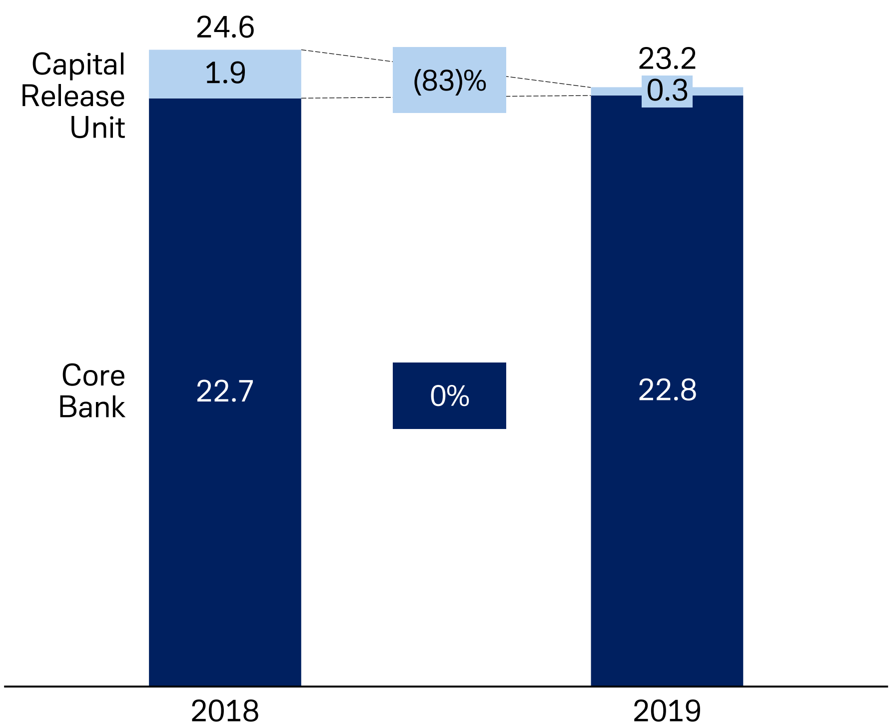
(4) Excluded from Adjusted costs. Definition of Adjusted costs detailed on slide 39

(5) Included in Adjusted costs

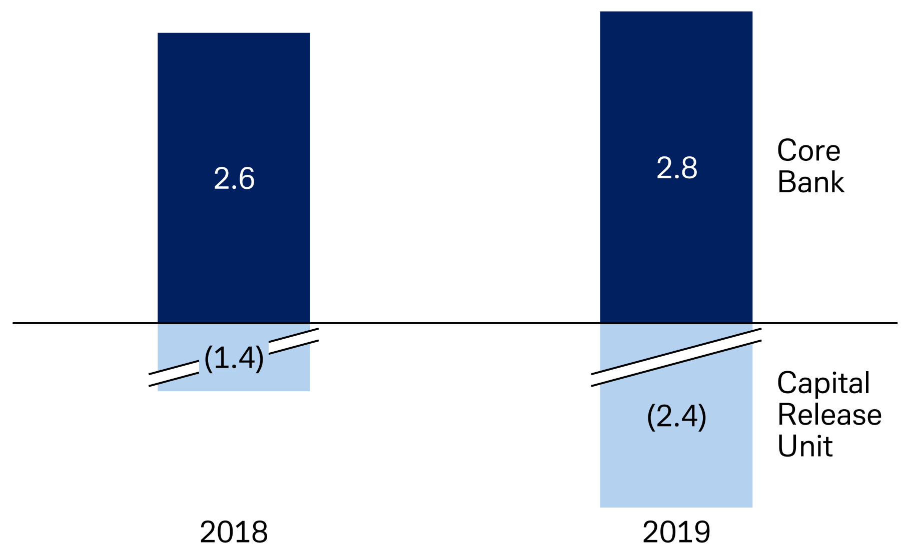
Stabilizing and building momentum in the Core Bank

In € bn

Revenues ex. specific items(1)



Adjusted profit (loss) before tax(2)

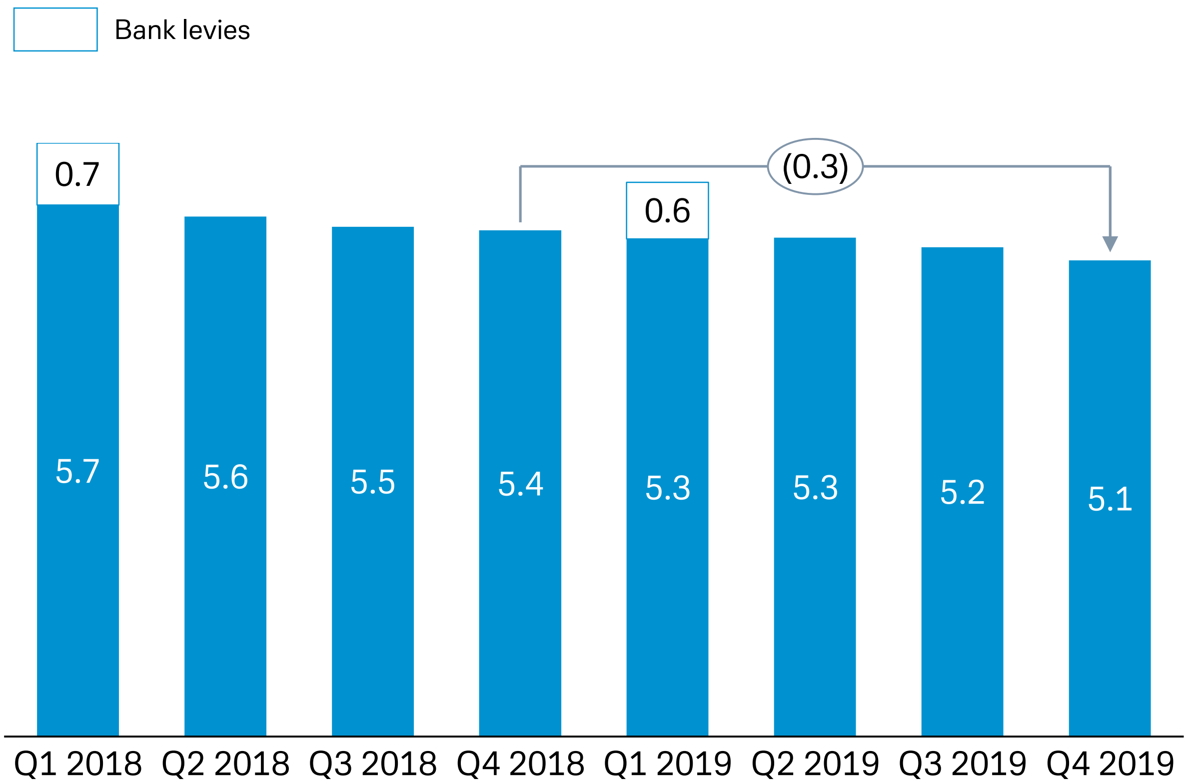


(1) Specific items detailed on slide 37. 2019 reported revenues: Group €23.2bn, Core Bank € 23.0bn, Capital Release Unit € 0.2bn
(2) Adjusted profit (loss) before tax detailed on slide 35. 2019 reported profit (loss) before tax: Group €(2.6)bn, Core Bank € 0.5bn, Capital Release Unit € (3.2)bn

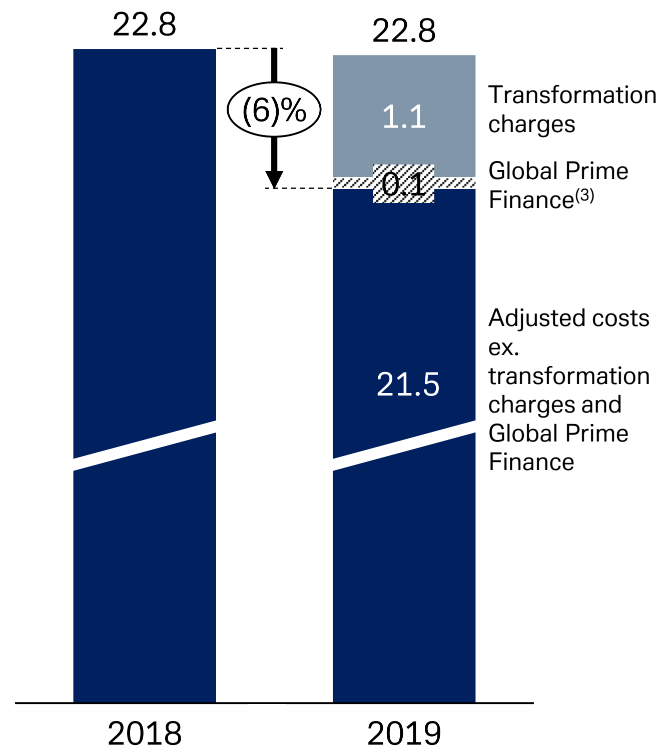
8th consecutive quarter of annual adjusted cost[1] reductions

In € bn

Adjusted cost ex. transformation charges[2]



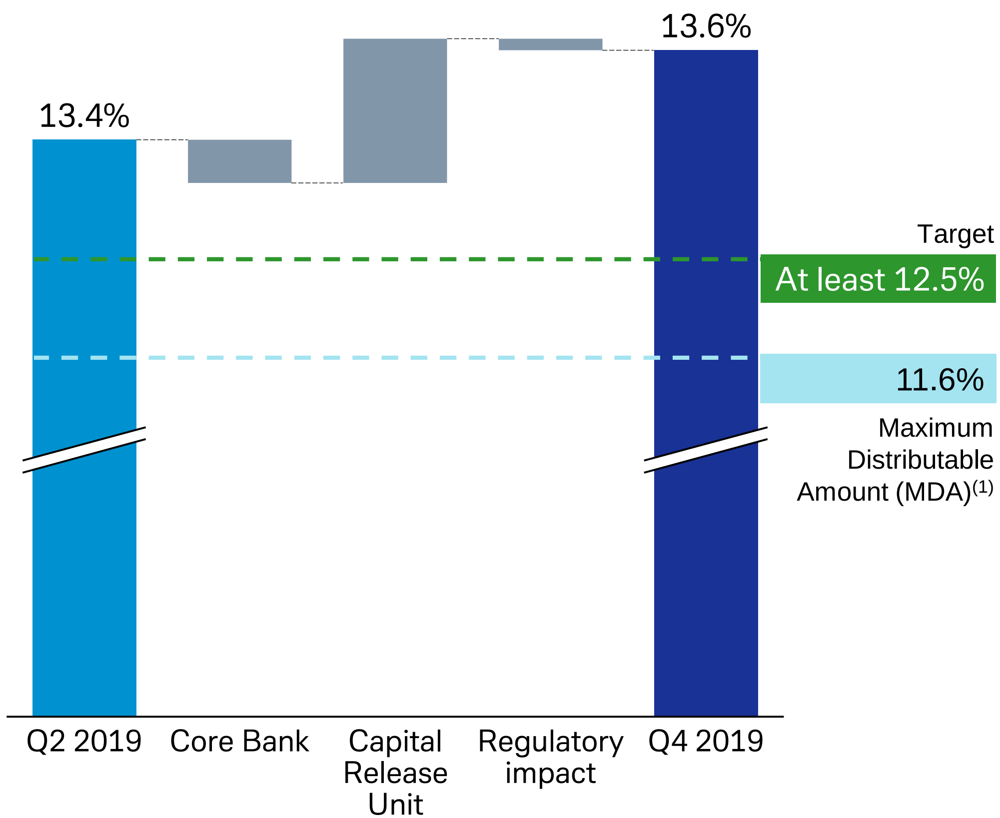
Full year adjusted cost development



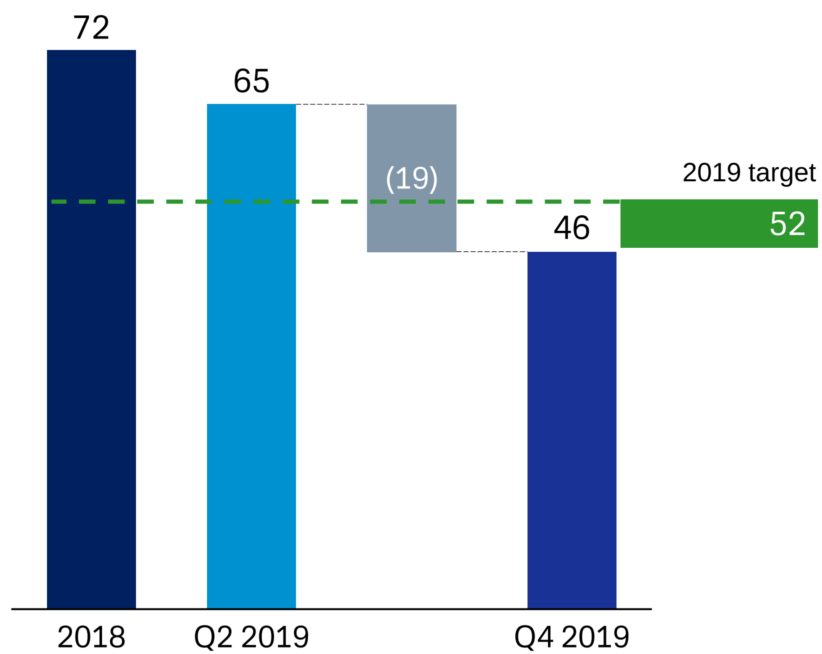
(1) Adjusted costs excluding bank levies and charges related to the strategic transformation announced on 7 July 2019
(2) Transformation charges detailed slide 38
(3) Expenses of € 102m incurred in Q4 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December

Maintained strong CET1 ratio

CET 1 ratio



Capital Release Unit risk weighted assets (€ bn)



(1) Reduced Pillar 2 requirement of 2.5% following 2019 Supervisory Review and Evaluation Process (SREP), applicable from 1 January 2020

Key balance sheet and risk metrics remain strong

	2019	Comment
Provision for credit losses as a % of loans	17bps	Reflects strong underwriting standards and low risk portfolios
Loans as a % of deposits(1)	76%	Supports continued loan growth
Most stable funding(2)	83%	Strong funding base due to structural improvements in the balance sheet
Liquidity coverage ratio	141%	€ 55bn excess above 100% liquidity coverage ratio requirement

(1) Loan amounts are gross of allowances for loan losses
(2) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

Our near-term objectives and financial targets

	2020	2022
Adjusted costs[(1)]	€ 19.5bn	€ 17bn
CET 1 ratio	At least 12.5%	At least 12.5%
Leverage ratio	4.5%	~5%
Group return on tangible equity		8%
Core Bank return on tangible equity		>9%
Cost income ratio		70%

(1) Excluding transformation charges and 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

Agenda

Significant progress during 2019

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

- May: Trading on senior preferred CDS started
- Jun: Available Distributable Items definition broadened under CRR II
- Jun: FED released results on DB USA's capital plan (CCAR)
- Nov: FSB lowered G-SIB buffer requirement by 50bps
- Dec: ECB reduced Pillar 2 requirement (SREP) by 25bps

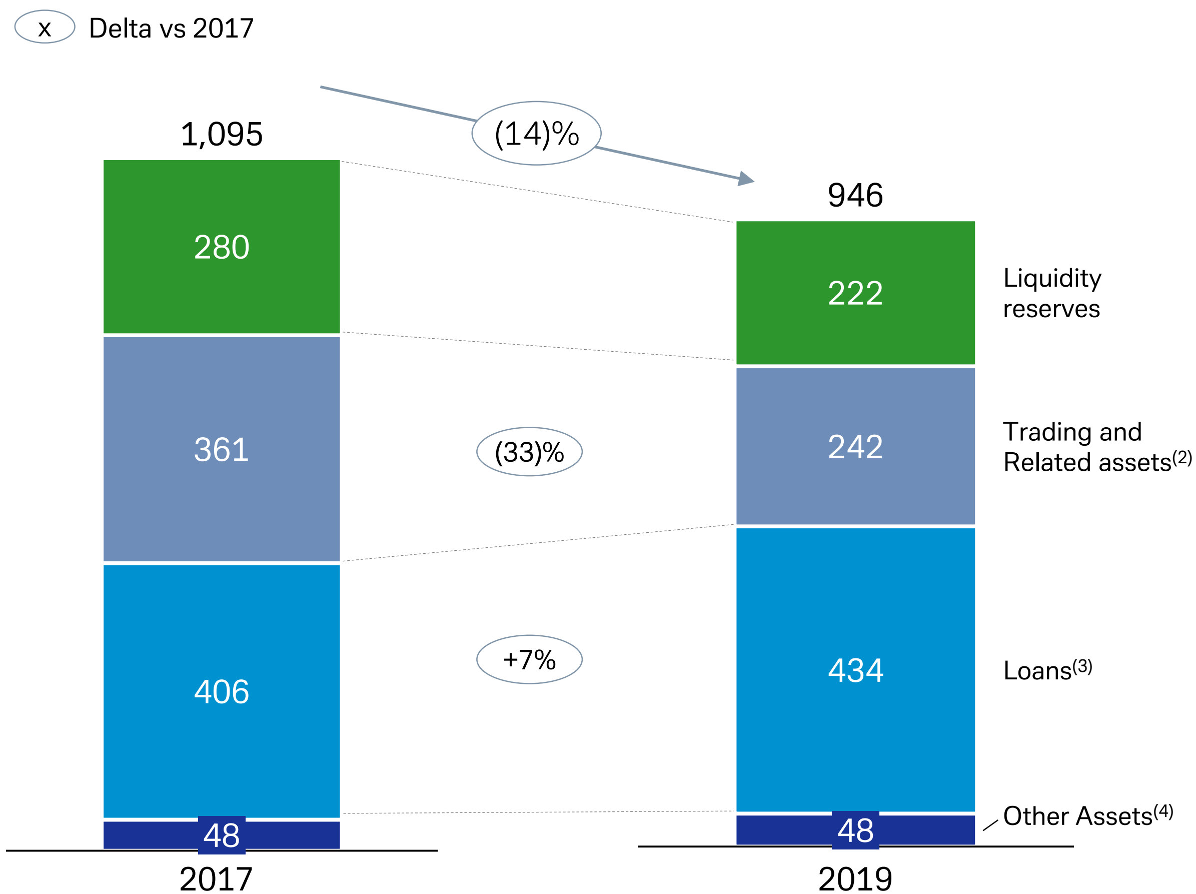
Implemented measures

- Continued improvements to technology, models and governance allow for more efficient use of resources
- Liquidity deployment program
- New funds transfer pricing framework
- Refined derivative liquidity models
- Refined deposit models

Examples

Transformation of the balance sheet

Net assets[(1)], in € bn



- Reduced net assets by € 150bn since 2017 as reductions in trading assets and liquidity partly offset loan growth
- Reduced excess liquidity, ratio still around 25% of net balance sheet
- Reduction in trading assets, principally from the exit of Equities Sales & Trading
- Targeted loan growth in core businesses

(1) Net balance sheet of € 946bn is defined as IFRS balance sheet (€ 1,298bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 267bn), cash collateral received (€ 43bn) and paid (€ 32bn) and offsetting pending settlement balances (€ 10bn)

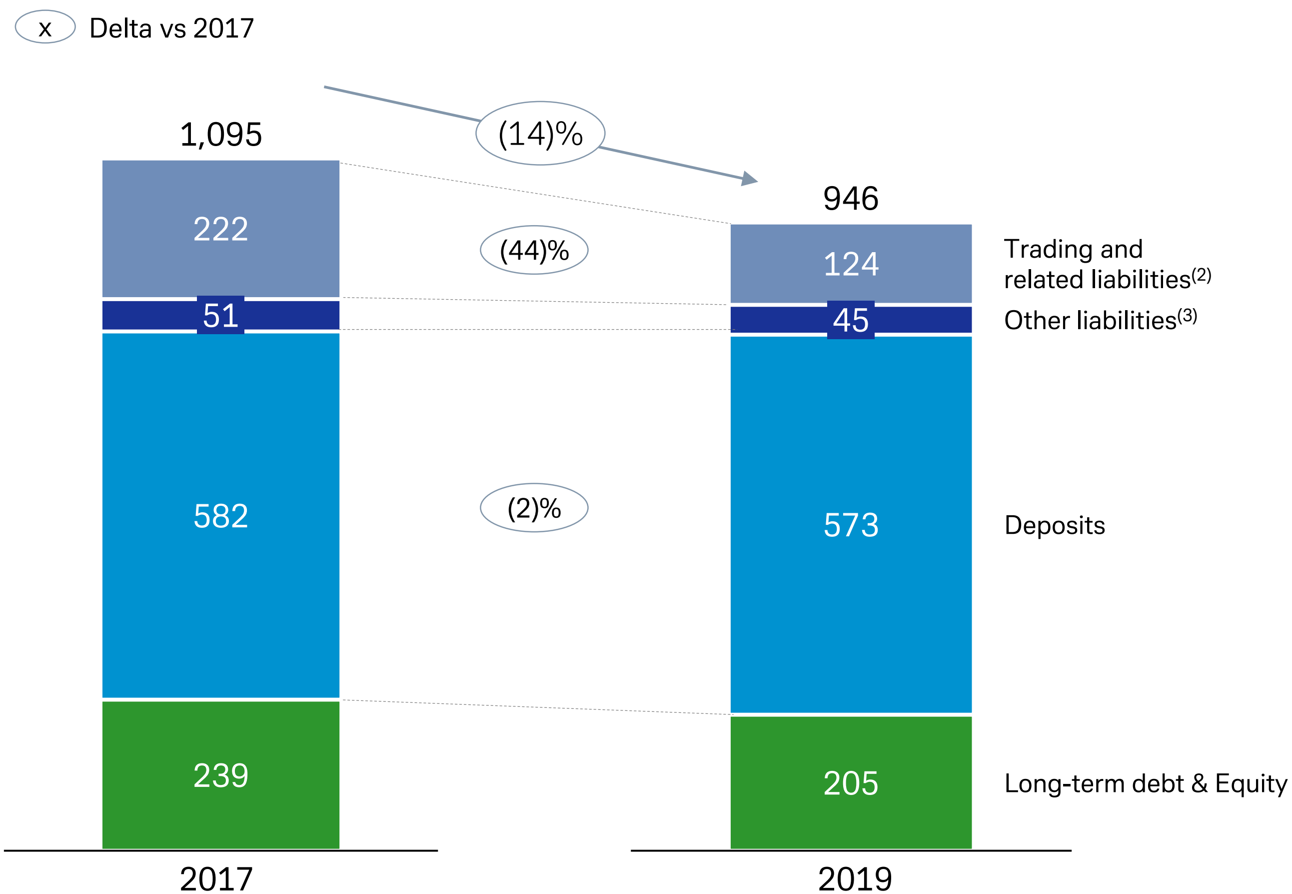
(2) Trading and related assets include debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed, brokerage receivables and loans measured at fair value

(3) Loans at amortized cost, gross of allowances (with the introduction of IFRS 9 in 2018 ~€ 16bn loans have been reclassified from amortized cost to fair value loans)

(4) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity

Majority of the balance sheet funded by stable sources

Net liabilities[1], in € bn

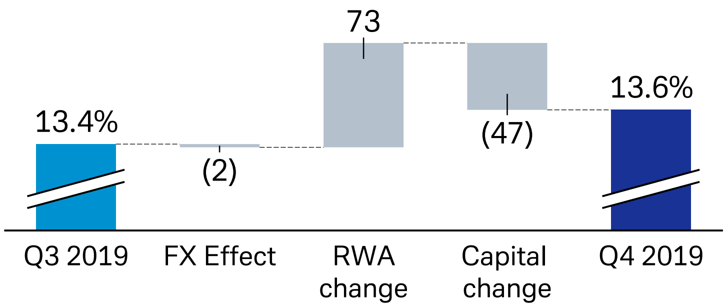


- Funding from most stable sources above 80%[4]
- Trading liabilities now account for less than 15% of net balance sheet
- Deposit growth in Private Bank (€14bn) and Corporate Bank (€5bn) offset by reductions in wholesale funding deposits (€ 23bn) and other (€ 6bn)[5]
- Reduction of more expensive long-term debt in-line with lower issuance requirements

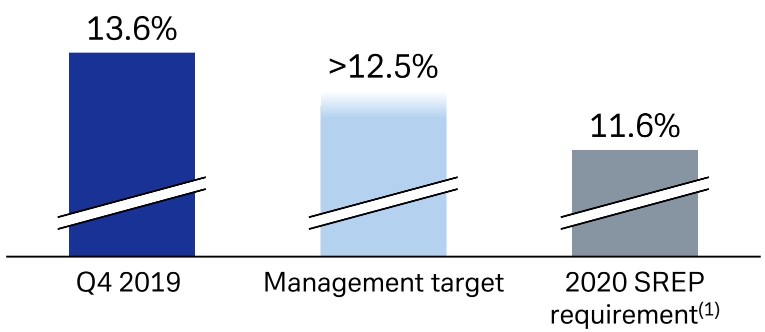
(1) Net balance sheet of € 946bn is defined as IFRS balance sheet (€ 1,298bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 267bn), cash collateral received (€ 43bn) and paid (€ 32bn) and offsetting pending settlement balances (€ 10bn)
(2) Trading and related liabilities, include derivatives, securities lent and brokerage payables
(3) 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
(4) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank
(5) Other includes the sale of Polish franchise

CET1 capital ratio further improved

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



CET1 Capital	46.0	(0.4)	-	(1.5)	44.1
RWA	344	(2)	(18)	-	324

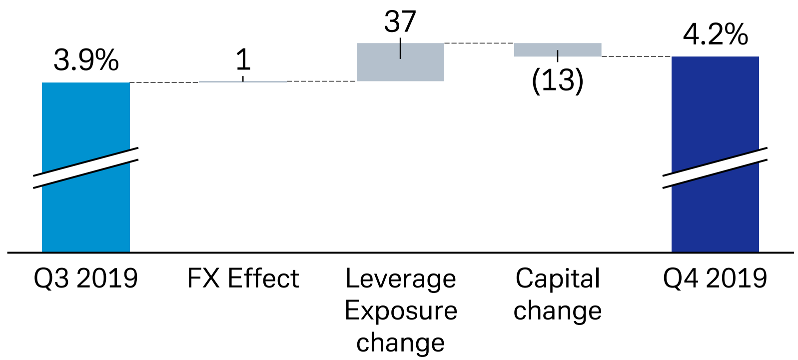


- CET1 capital ratio increased by 24bps in the quarter as risk weighted asset reductions more than offset the transformation effects on net income
- Risk weighted assets declined by € 17bn in the quarter, of which € 10bn in the Capital Release Unit and € 7bn in the Core Bank (incl. € 5bn Market Risk)
- Reduction of € 6bn in Operational Risk, € 6bn Market Risk and € 5bn in Credit Risk
- Pro-forma ratio as per 1st Jan 2020 ~13.3% as new securitization framework becomes effective
- Adequate buffers above reduced 2020 SREP requirement to be maintained

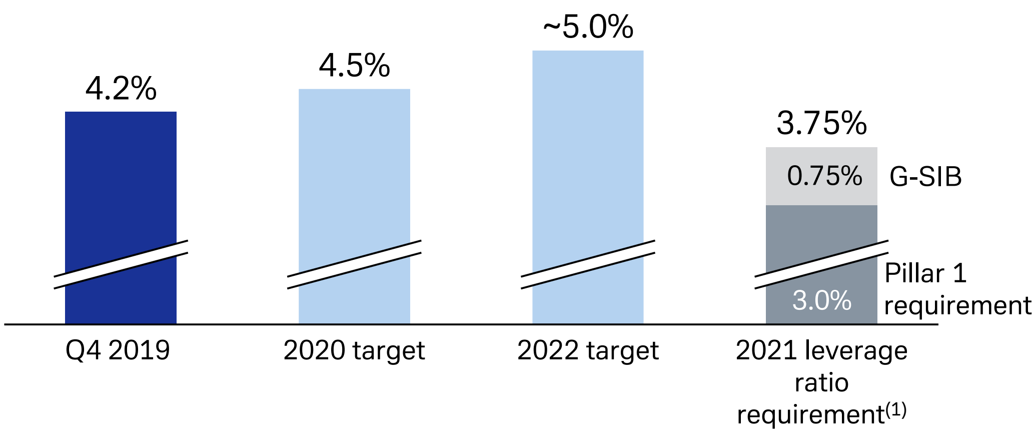
(1) Subject to ~10bps increase of DB's countercyclical buffer requirement driven by German CCyB introduction in Q3 2020

Delivering on announced leverage exposure reductions

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



	Q3 2019	FX Effect	Leverage Exposure change	Capital change	Q4 2019
Tier 1 Capital	50.6	(0.4)	-	(1.5)	48.7
Leverage Exposure	1,291	(13)	(110)	-	1,168

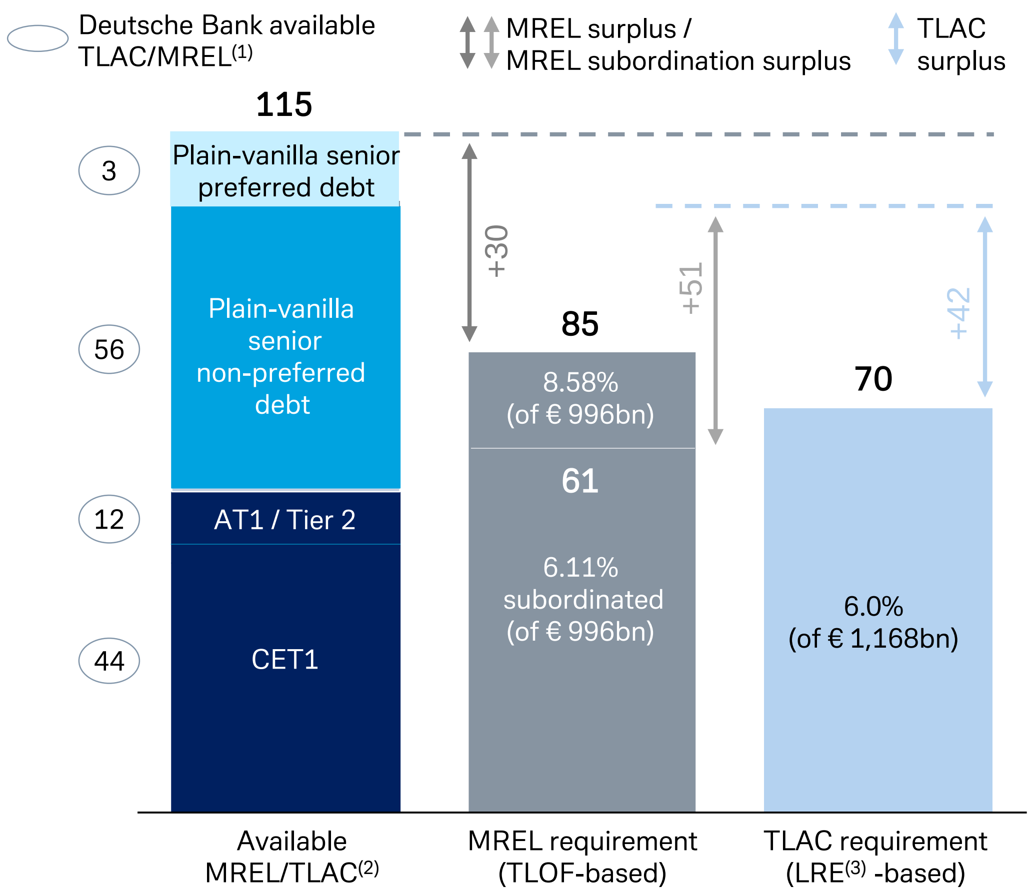


- Leverage ratio up by 25 bps as exposure reduction more than offset the transformation-related effects on net income
- FX neutral leverage exposure decrease of € 110bn driven by:
  - Continued CRU deleveraging of € 49bn across securities and derivatives
  - Cash reduction of € 29bn as part of ongoing liquidity reserve optimization
  - Seasonal reductions in the Investment Bank across secured funding and market making inventory of € 9bn as well as € 19bn lower pending settlements
  - Net loan growth of € 7bn
- Sizeable buffer on top of future 3.75% leverage ratio requirement (binding from 28 June 2021)

(1) Based on CRR II

Loss absorbing capacity well above all requirements

In € bn, unless stated otherwise, as of 31 December 2019

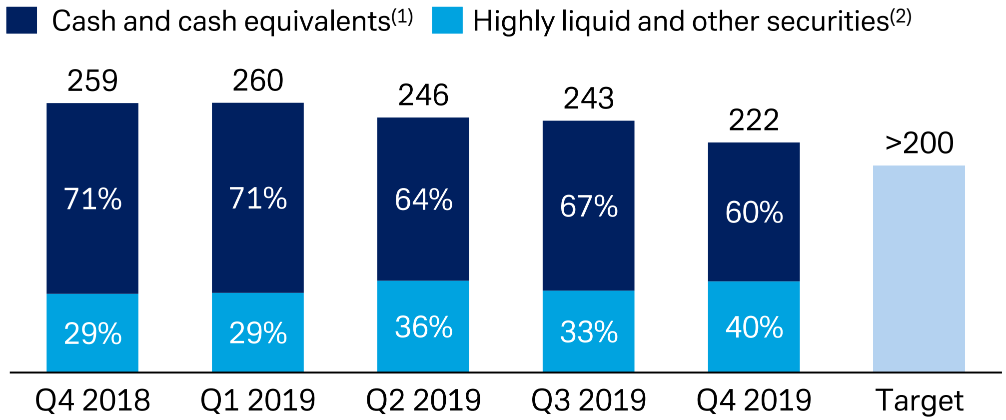


- Surplus of € 30bn above MREL, our most binding loss absorbing capacity constraint
- Updated MREL requirements from the Single Resolution Board reflect results of the 2019 MREL setting cycle
  - MREL requirement reduced to 8.58% of Total Liabilities and Own Funds (TLOF) applicable immediately
  - New MREL *subordination* requirement requires Deutsche Bank to meet 6.11% of TLOF with subordinated liabilities (less than TLAC)

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

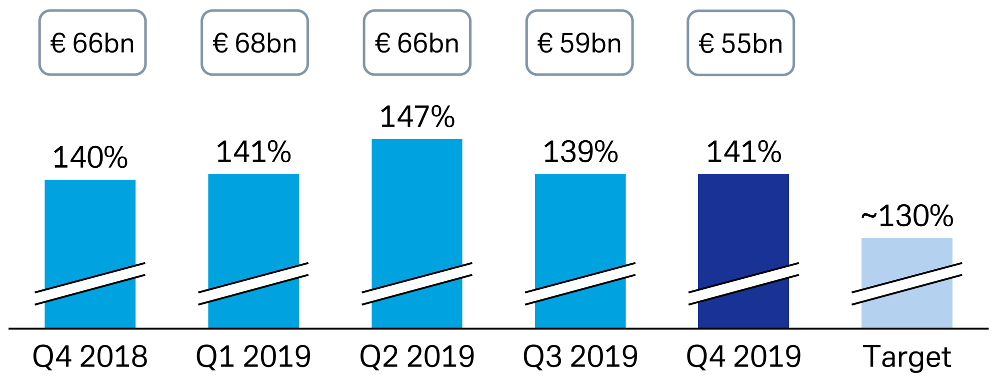
Maintaining a prudent liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio[3]

Surplus above 100% requirement



- Significant progress in reducing liquidity reserves in the quarter towards our target, including € 29bn reduction in cash – primarily driven by
  - Early repayment of funding instruments (incl. TLTRO II)
  - Targeted reductions in deposits
  - Cash redeployment into securities
  - Partially offset by release from the CRU
- Liquidity Coverage Ratio increased as both outflows and resources were managed down

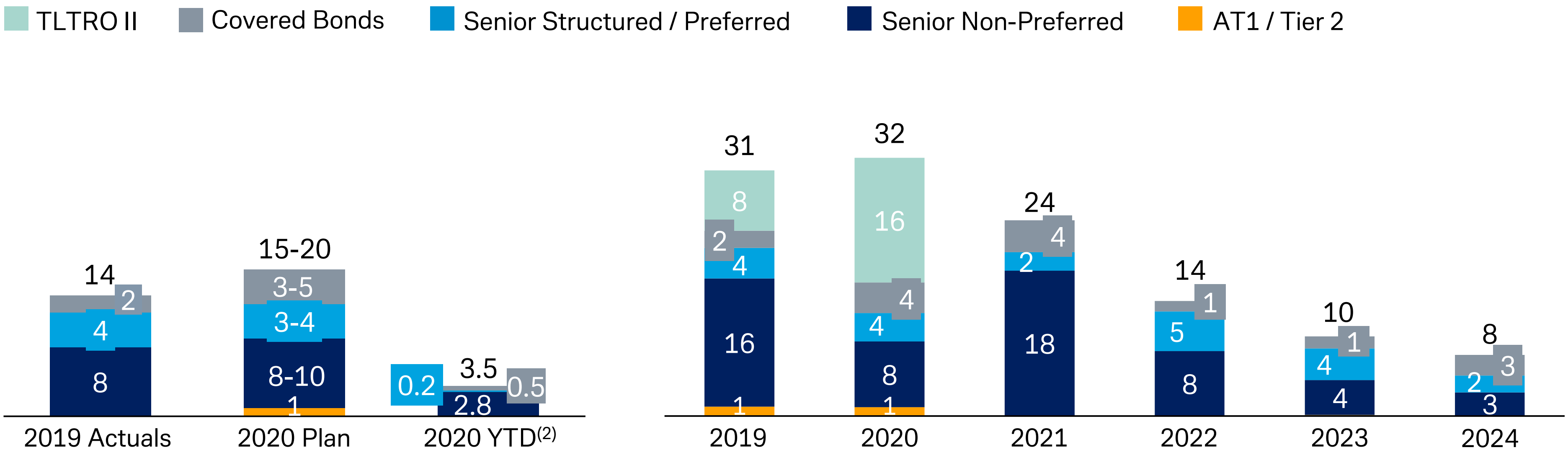
(1) Held primarily at Central Banks
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities
(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

2020 issuance plan

In € bn

Issuance plan

Contractual maturity profile[1]



2019 Recap	— € 14bn issued, above € 10-12bn plan — Early repayment of € 7.5bn TLTRO and $ 1.4bn legacy Tier 1 instrument in December — Positive spread development for all debt classes with senior non-preferred tightening by >100bps
2020 Outlook	— Negative net funding for 2020 (€ 32bn of maturities), in line with balance sheet deleveraging — Focus on senior non-preferred issuance to replace maturities as well as continuation of Structured Covered Bond programme

(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and early repayments at issuer option except for 2019
(2) As per 3 February 2020

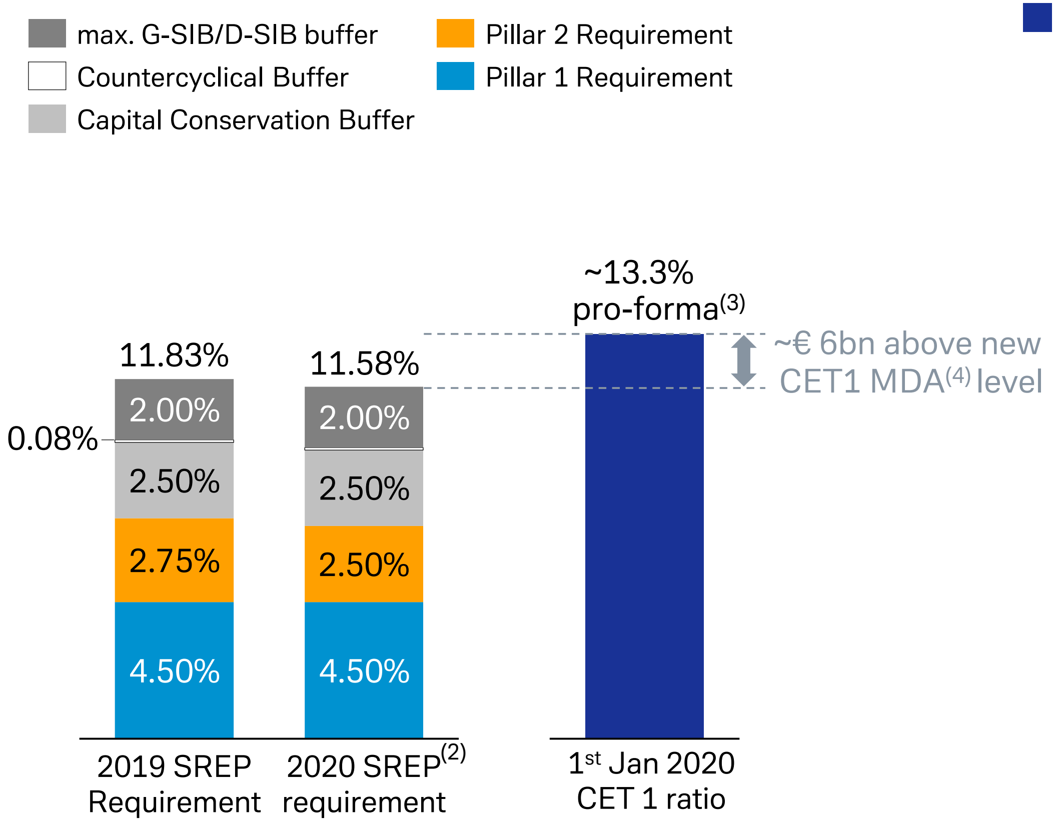
Conclusion & Outlook

- Positive momentum supported by regulatory and legal changes
- Continued improvements in technology and new tools allow for better resource allocation
- Transformation of balance sheet and increase in stable funding sources
- Strong capital position gives further confidence in capital plan
- Maintain strong liquidity while optimization of liquidity reserves continues
- Mitigating measures in progress to reduce drag from negative interest rates / deposit tiering

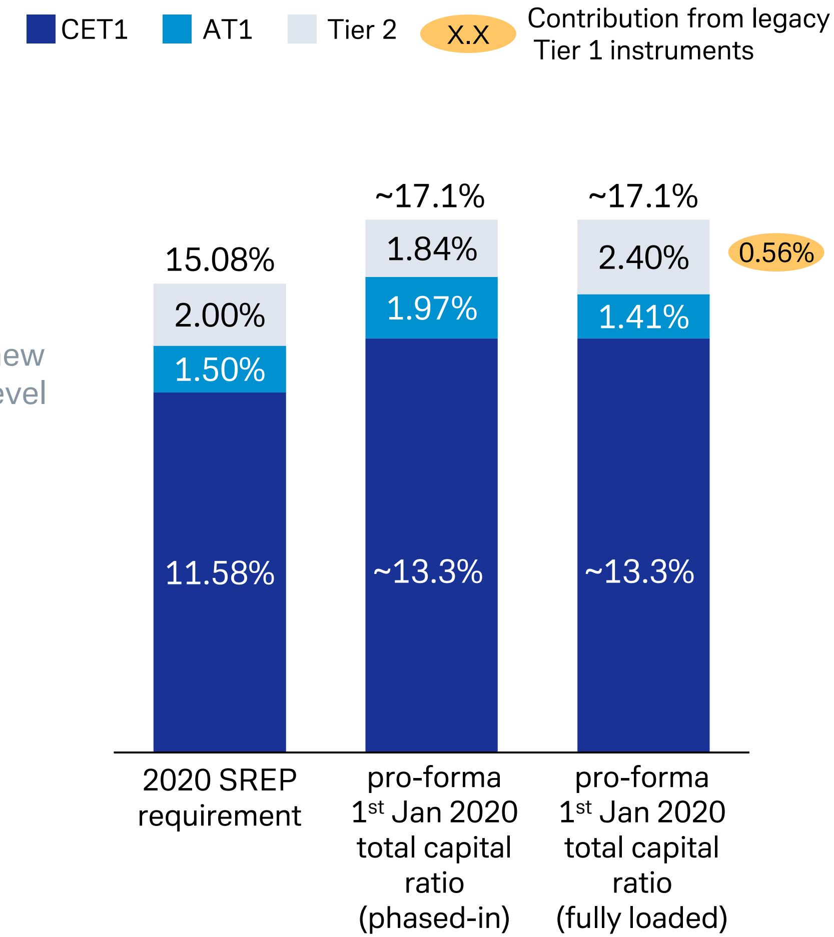
Agenda

Regulatory capital requirements

SREP[1] vs CET1 Ratio



Total capital requirements



(1) Supervisory Review and Evaluation Process
(2) ECB decision regarding minimum capital requirements for 2020, following the results of the 2019 SREP
(3) Pro-forma as of 1st Jan 2020 reflecting the new securitization framework
(4) Maximum Distributable Amount

Preliminary Available Distributable Items for Additional Tier 1 instruments

In € m

	2018	2019 unaudited
Available Distributable Items (ADI)	414	~32,200
Tier 1 interest expense add-back	507	~400
AT1 payment capacity	921	~32,600
Requirements for AT1 coupon payments	330	~330

Comments

- The definition of Available Distributable Items (ADI) has been amended with the implementation of CRR II effective 27 June 2019, allowing for the recognition of capital reserves[(1)]
- ADI based on DB AG stand-alone accounts under German statutory GAAP (HGB) and RechKredV
- Preliminary 2019 ADI reflect the Group IFRS net loss including transformation-related effects and expected differences between consolidated and separate financial statements[(2)]
- Preliminary ADI payment capacity covers annual payments on outstanding AT1 securities by around 100 times
- These figures are subject to change until the publication of the Annual Reports 2019 and Form 20-F (scheduled for 20 March 2020)

(1) Capital reserves are to be determined based on the separate financial statements prepared in accordance with HGB
(2) E.g. expected accounting differences between IFRS and HGB and expected impairments of investments in subsidiaries accounted for at cost in the DB AG separate Financial Statements

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
DB Contingent Capital Trust II	Legacy	AT1 / -[2]	US25153X2080	6.550%	$ 800mn	23-May-07	24-Feb-20	Quarterly
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551474	6.250%	$ 1,250mn	27-May-14	30-Apr-20	Every 5 years
Postbank Funding Trust I	Legacy	AT1 / -[2]	DE000A0DEN75	0.059%	€ 300mn	02-Dec-04	02-Jun-20	Semi-annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.427%	€ 300mn	07-Jun-05	07-Jun-20	Annually
DB Capital Finance Trust I	Legacy	Tier 2 / -[2]	DE000A0E5JD4	1.750%	€ 300mn	27-Jun-05	27-Jun-20	Annually
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500mn	23-Dec-04	23-Dec-20	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1,750mn	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AN16	7.500%	$ 1,500mn	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	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 YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 20% in 2020 to 0% in 2022)
  - Deutsche Bank today has € 1.8bn instruments outstanding vs. the cap of € 2.5bn in 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

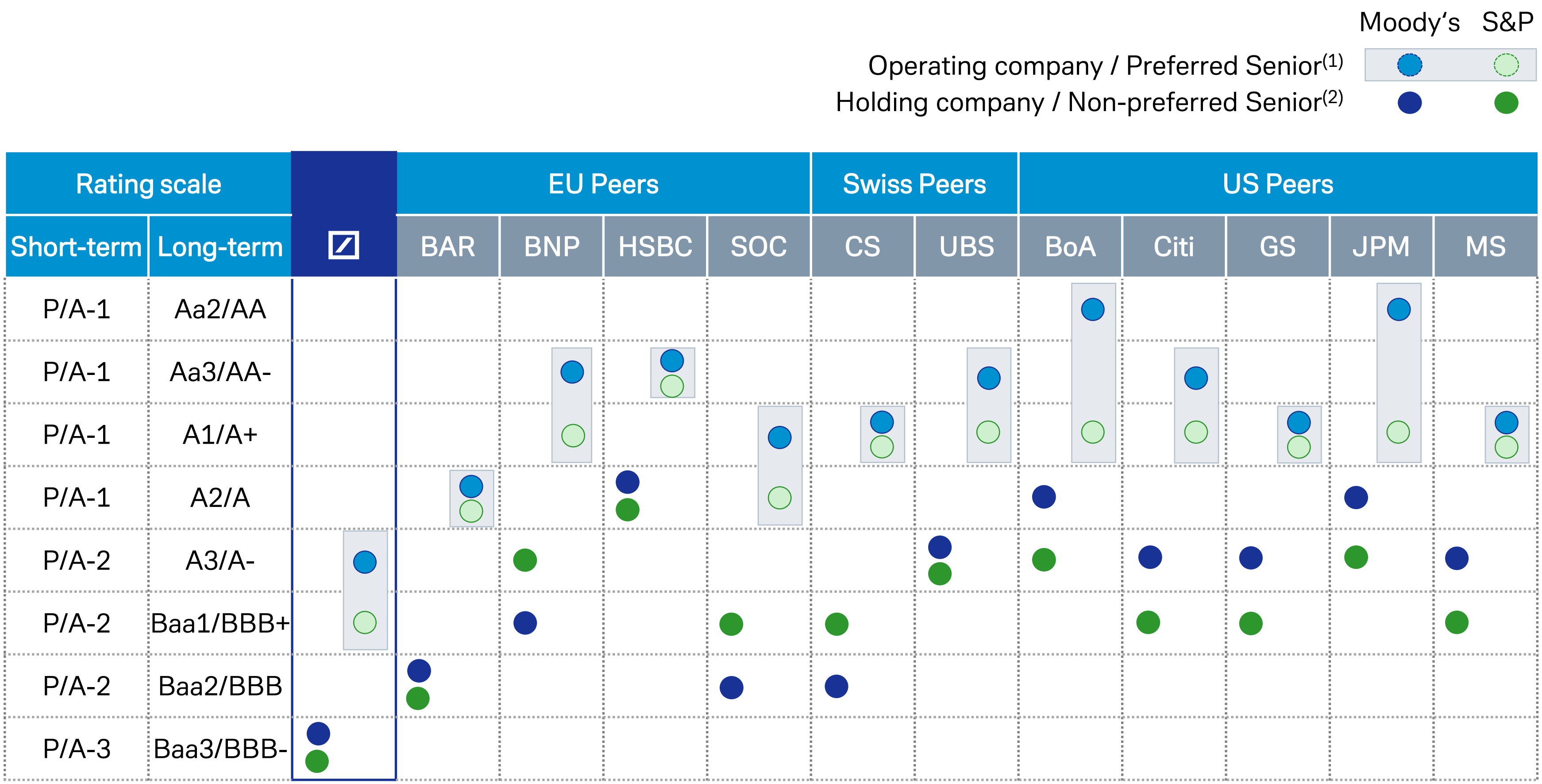
	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)	A3	BBB+[1]	BBB+	A (high)
Senior unse-cured, Long-term, Preferred[2]	A3	BBB+	BBB+	A (low)
Senior unse-cured, Long-term, 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 3 February 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



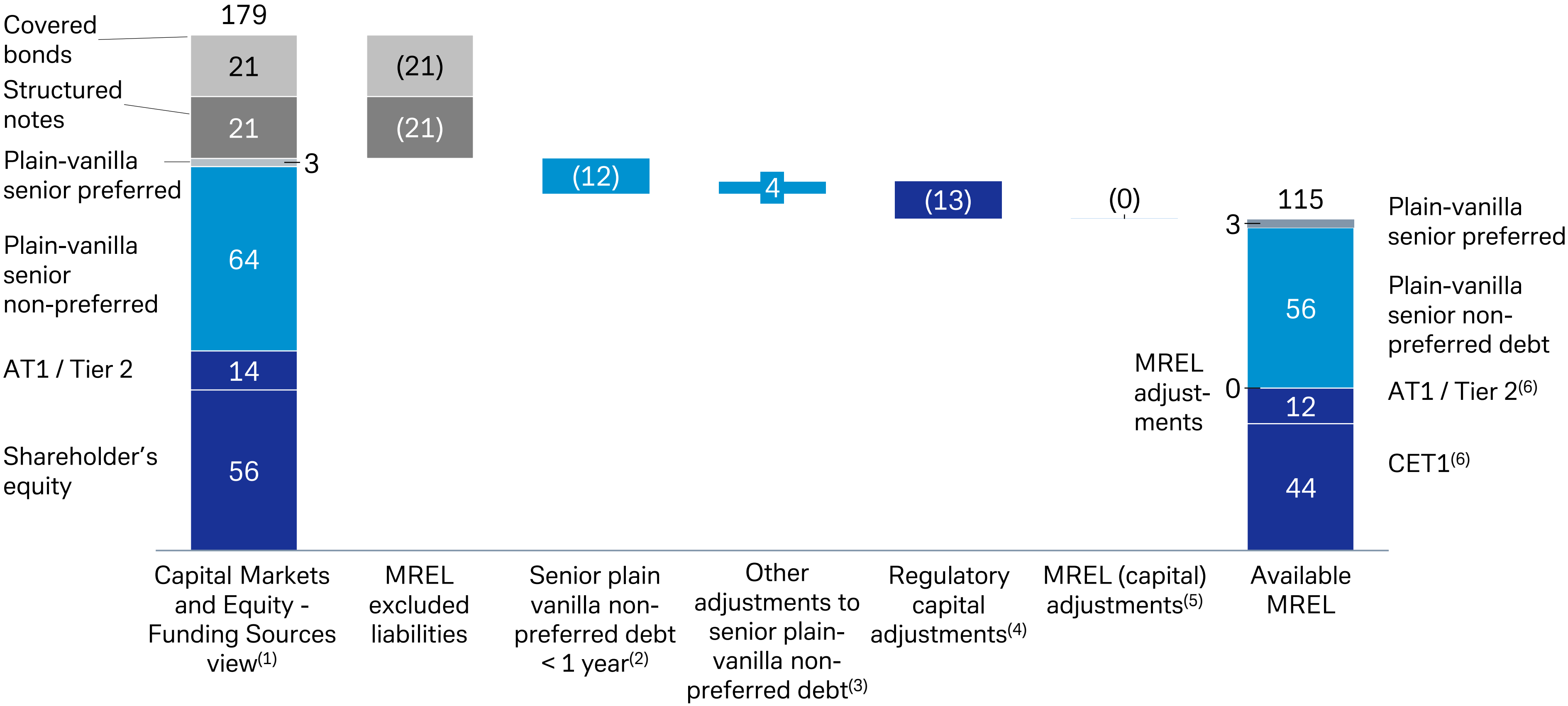
Note: Data from company information / rating agencies, as of 3 February 2020. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(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)

Capital Markets and Equity[(1)] to MREL reconciliation

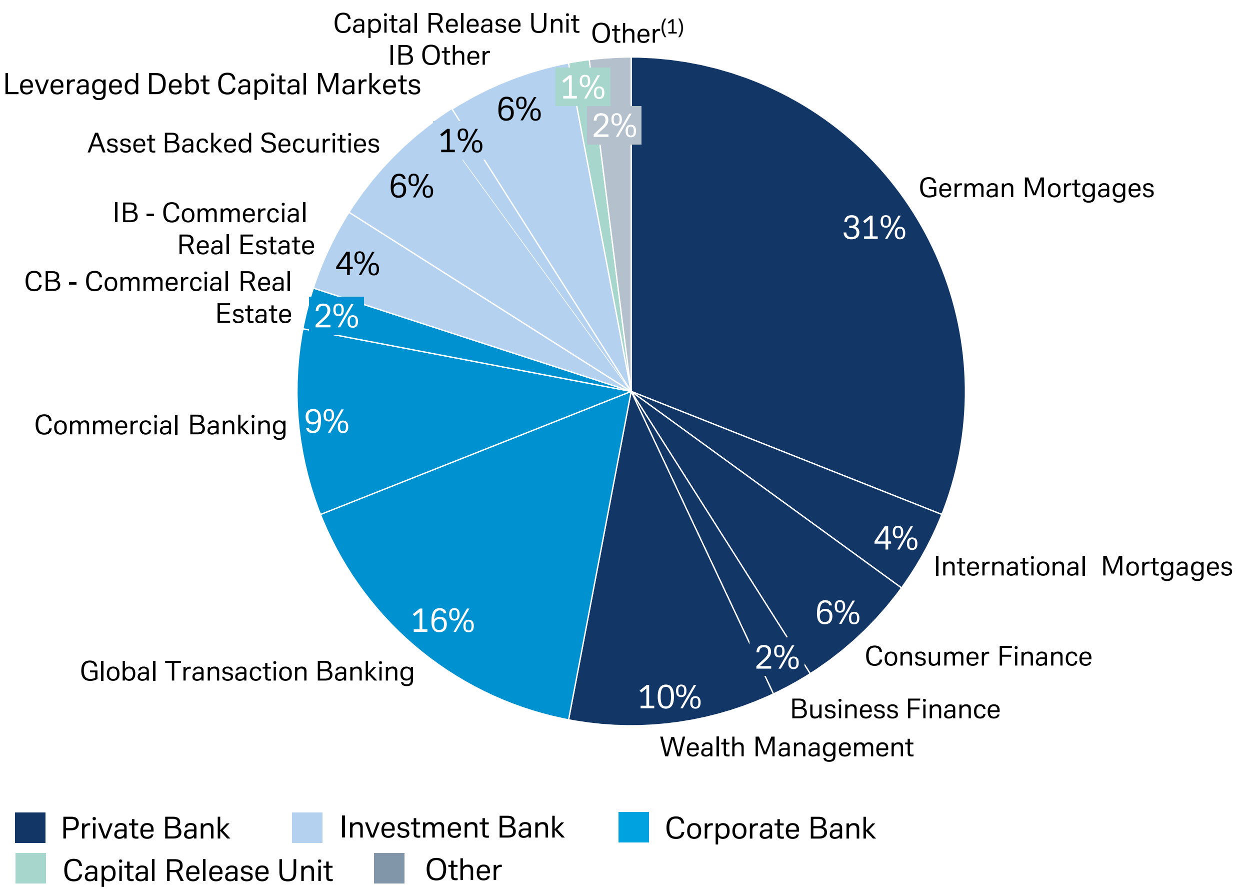
In € bn, as of 31 December 2019



(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

Loan book composition

As of 31 December 2019

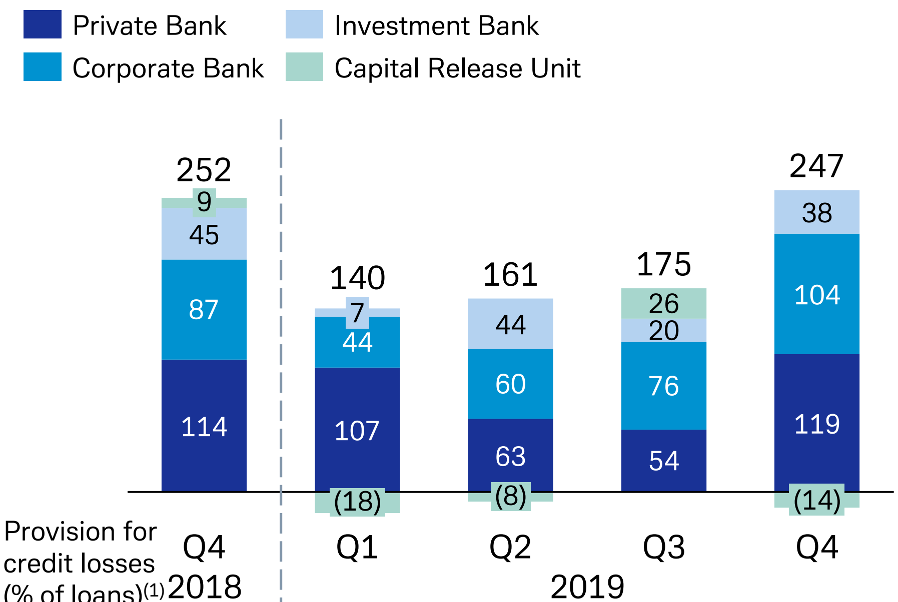


- Well diversified Loan Portfolio
- The gross position of loans at amortized cost was € 434bn as of Q4 2019
- More than half of the loan portfolio is in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- More than a quarter of the loan portfolio is in the Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and SME clients in Germany)
- The loans in the Investment Bank comprise well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. They remain well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks in place to manage concentration risk

Note: Loan amounts are gross of allowances for loan losses
(1) Mainly Corporate & Other

Provision for credit losses and stage 3 loans

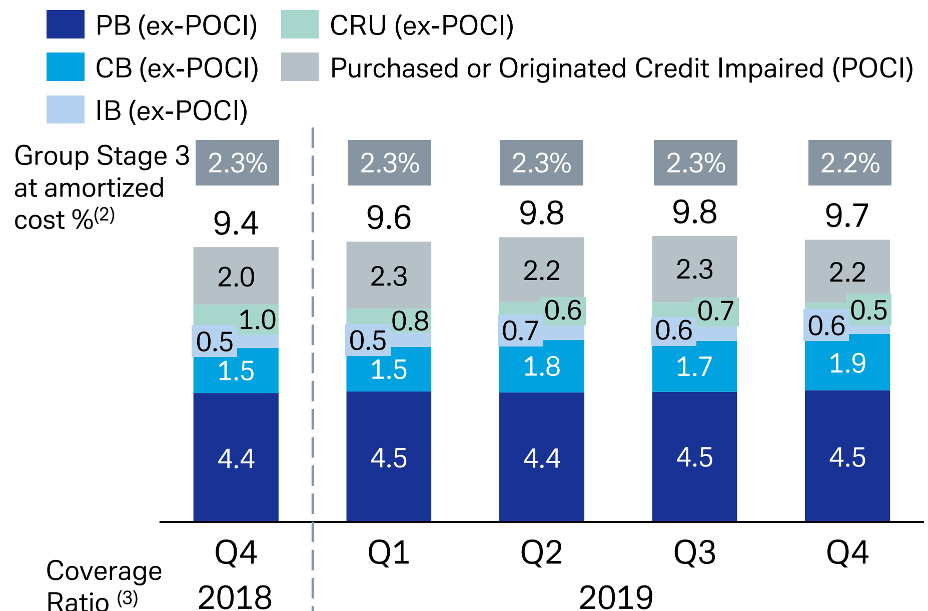
Provision for credit losses, € m



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

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Group	0.13%	0.13%	0.14%	0.15%	0.17%
CB	0.13%	0.15%	0.18%	0.20%	0.24%
IB	0.11%	0.04%	0.15%	0.13%	0.14%
PB	0.16%	0.19%	0.15%	0.13%	0.15%

Stage 3 at amortised cost, € bn



Coverage Ratio [3]

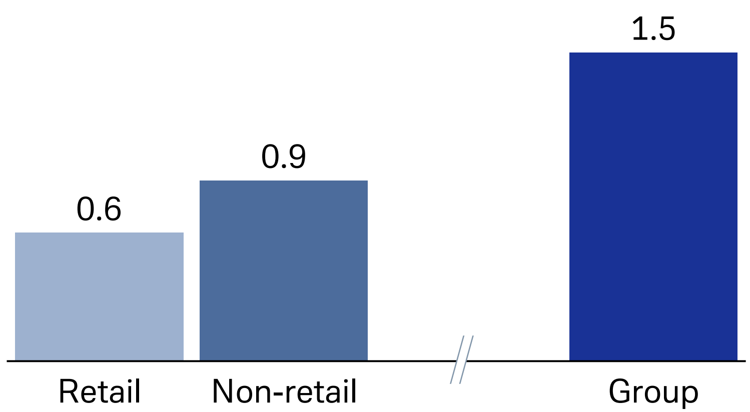
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Group	44%	44%	40%	41%	40%
CB	51%	52%	43%	46%	44%
IB	9%	23%	16%	17%	20%
PB	46%	45%	41%	42%	41%

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) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 434bn as of 31 Dec 2019)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 434bn as of 31 Dec 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

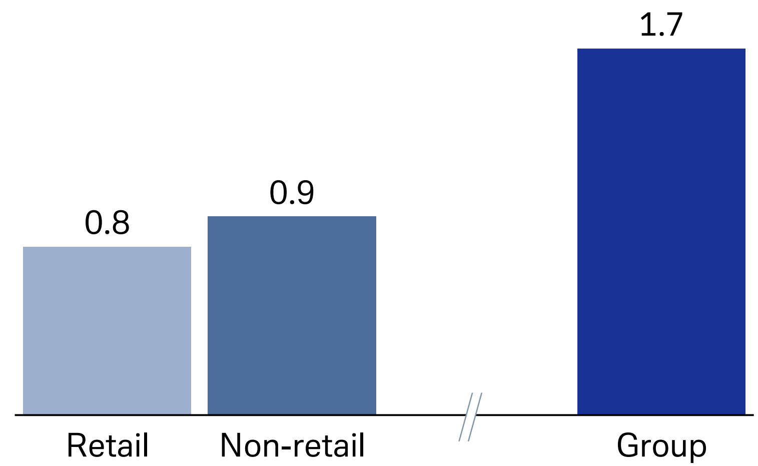
In € bn, hypothetical +100 bps parallel shift impact

First year



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

Second year



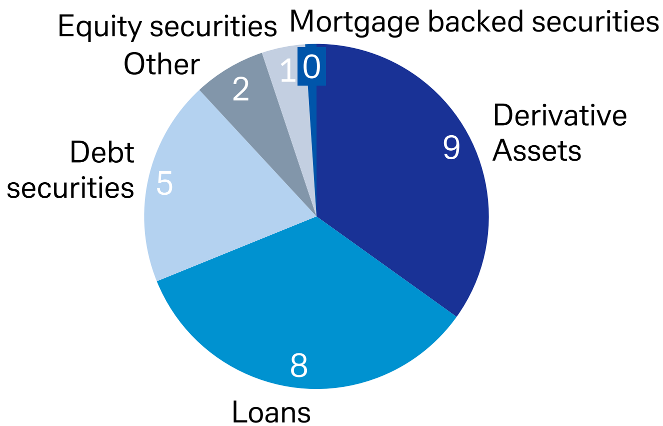
Maturity		Retail	Non-retail	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.3	0.7	1.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

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

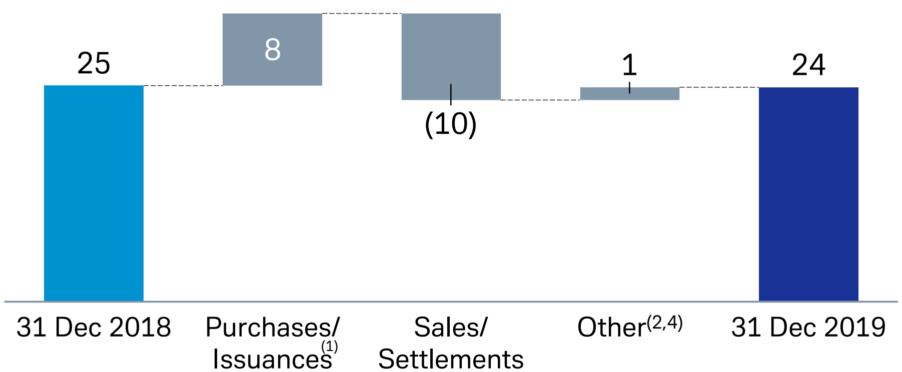
Level 3 assets

In € bn, as of 31 December 2019

Assets (total: € 24bn)



Movements in balances

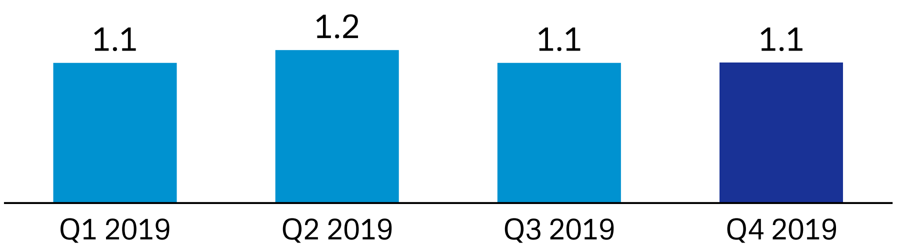


- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one significant valuation parameter
- 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[3] specific to Level 3 balances of approx. € 0.6bn
- The Capital Release Unit accounted for approx. € 6bn of the Level 3 Asset balance

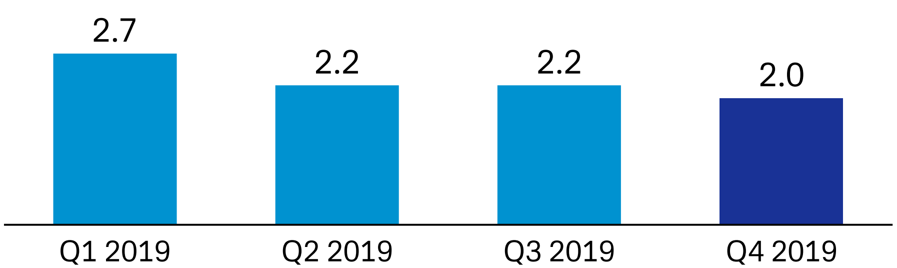
(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Transfers, mark-to-market
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)
(4) During the second quarter DB implemented revisions to its IFRS fair value hierarchy classification framework

Litigation update
In € bn, period end

Litigation provisions(1)



Contingent liabilities(1)



— Provisions remained stable quarter-over-quarter, as new provisions were offset by decreases due to settlement payments

— Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle but not yet paid

— Contingent liabilities decreased by € 0.2bn in Q4 2019 compared to Q3 2019, predominately due to reclassifications to provisions and cancellations. 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

Core Bank financial highlights

Q4 2019, in € bn, unless otherwise stated

	Core Bank	Change vs. Q4 2018	Capital Release Unit
Revenues	5.5	5%	(0.2)
Revenues ex. specific items	5.5	8%	(0.2)
Noninterest expenses	5.7	16%	0.7
Adjusted costs ex. transformation charges(1)	4.6	(2)%	0.5(3)
Profit (loss) before tax (in € m)	(437)	n.m.	(856)
Adjusted profit (loss) before tax (in € m)(2)	465	n.m.	(711)
Risk weighted assets	278	(0)%	46
of which Operational Risk	*47*	*(17)%*	*26*
Leverage exposure (fully loaded)	1,041	5%	127

(1) Transformation charges of € 524m in Core Bank and € 84m in Capital Release Unit

(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 35

(3) Including expenses of € 102m incurred in Q4 2019 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 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December

Adjusted profit (loss) before tax

In € m

	Q4 2019						Q4 2018					
	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	(107)	-	154	(0)	123	170	327	-	-	-	14	340
IB	(71)	(28)	137	-	98	136	(185)	(123)	-	-	39	(269)
PB	(283)	(21)	174	(0)	174	45	11	(75)	-	-	73	8
AM	177	-	21	-	3	202	59	-	-	-	27	87
C&O	(154)	-	37	-	29	(88)	(109)	-	-	-	21	(88)
Core Bank	(437)	(49)	524	(0)	427	465	103	(199)	-	-	173	78
CRU	(856)	15	84	-	46	(711)	(422)	-	-	-	8	(415)
Group	(1,293)	(34)	608	(0)	473	(246)	(319)	(199)	-	-	181	(337)

	FY 2019						FY 2018					
	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	137	-	160	492	150	939	1,273	(57)	-	-	44	1,260
IB	433	(3)	214	-	219	863	856	(266)	-	-	233	823
PB	(265)	(105)	191	545	158	524	701	(368)	-	-	112	445
AM	468	-	30	-	41	539	368	-	-	-	45	413
C&O	(229)	-	39	-	82	(109)	(433)	-	-	-	60	(373)
Core Bank	543	(108)	635	1,037	649	2,756	2,765	(691)	-	-	494	2,568
CRU	(3,177)	116	510	-	157	(2,395)	(1,435)	-	-	-	69	(1,366)
Group	(2,634)	8	1,145	1,037	805	361	1,330	(691)	-	-	563	1,202

(1) Definition on slide 39

Specific revenue items – Q4 2019 / Q3 2019 / H2 2019

In € m

Q4 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,291	1,520	1,986	671	59	5,528	(179)	5,349
DVA - IB Other / CRU(1)	-	(14)	-	-	-	(14)	(15)	(29)
Change in valuation of an investment - FIC S&T	-	42	-	-	-	42	-	42
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	-	21	-	-	21	-	21
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,291	1,492	1,965	671	59	5,479	(164)	5,315

Q3 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,335	1,646	2,037	543	(76)	5,484	(222)	5,262
DVA - IB Other / CRU(1)	-	(62)	-	-	-	(62)	(19)	(82)
Change in valuation of an investment - FIC S&T	-	(37)	-	-	-	(37)	-	(37)
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	-	18	-	-	18	-	18
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)
Revenues ex. specific items	1,335	1,745	2,019	543	(76)	5,566	(122)	5,444

H2 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	2,626	3,166	4,023	1,214	(17)	11,012	(401)	10,611
DVA - IB Other / CRU(1)	-	(76)	-	-	-	(76)	(35)	(111)
Change in valuation of an investment - FIC S&T	-	5	-	-	-	5	-	5
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	-	39	-	-	39	-	39
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)
Revenues ex. specific items	2,626	3,237	3,985	1,214	(17)	11,044	(285)	10,759

Q4 2018	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,353	1,344	2,077	514	(8)	5,280	294	5,575
DVA - IB Other / CRU	-	67	-	-	-	67	-	67
Change in valuation of an investment - FIC S&T	-	56	-	-	-	56	-	56
Gain from property sale - Wealth Management	-	-	40	-	-	40	-	40
Sal. Oppenheim workout - Wealth Management	-	-	35	-	-	35	-	35
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,353	1,221	2,002	514	(8)	5,082	294	5,376

Q3 2018	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,260	1,741	2,094	567	54	5,716	459	6,175
DVA - IB Other / CRU	-	(58)	-	-	-	(58)	-	(58)
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	-	42	-	-	42	-	42
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,260	1,799	2,052	567	54	5,732	459	6,191

H2 2018	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	2,613	3,085	4,171	1,081	46	10,996	753	11,749
DVA - IB Other / CRU	-	9	-	-	-	9	-	9
Change in valuation of an investment - FIC S&T	-	56	-	-	-	56	-	56
Gain from property sale - Wealth Management	-	-	40	-	-	40	-	40
Sal. Oppenheim workout - Wealth Management	-	-	77	-	-	77	-	77
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	2,613	3,020	4,054	1,081	46	10,814	753	11,567

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

Specific revenue items – FY 2019

In € m

	FY 2019								FY 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	5,264	6,961	8,245	2,332	155	22,957	208	23,165	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316
DVA - IB Other / CRU[1]	-	(140)	-	-	-	(140)	(35)	(175)	-	126	-	-	-	126	-	126
Change in valuation of an investment - FIC S&T	-	143	-	-	-	143	-	143	-	140	-	-	-	140	-	140
Gain on sale - Global Transaction Banking	-	-	-	-	-	-	-	-	57	-	-	-	-	57	-	57
Gain from property sale - Private Bank Germany	-	-	-	-	-	-	-	-	-	-	156	-	-	156	-	156
Gain from property sale – Wealth Management	-	-	-	-	-	-	-	-	-	-	40	-	-	40	-	40
Sal. Oppenheim workout - Wealth Management	-	-	105	-	-	105	-	105	-	-	172	-	-	172	-	172
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	5,264	6,959	8,140	2,332	155	22,850	323	23,173	5,206	7,201	8,273	2,187	(120)	22,747	1,878	24,625

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

Adjusted costs – Q4 2019 / FY 2019

In € m

	Q4 2019								Q4 2018								Q3 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	1,294	1,553	2,150	438	269	5,704	691	6,395	940	1,484	1,954	427	129	4,934	708	5,642	1,026	1,585	1,872	404	121	5,008	766	5,774
Impairment of goodwill and other intangible assets	(0)	-	(0)	-	-	(0)	-	(0)	-	-	-	-	-	-	-	-	2	-	0	-	-	2	0	2
Litigation charges, net	8	(9)	18	(6)	138	149	63	213	27	14	(4)	16	1	54	(15)	39	0	12	(2)	(0)	78	89	24	113
Restructuring and severance	123	98	174	3	29	427	46	473	14	39	73	27	21	173	8	181	7	77	9	6	37	136	98	234
Adjusted costs	1,163	1,464	1,958	441	102	5,128	581	5,709	899	1,432	1,884	384	108	4,707	715	5,422	1,017	1,496	1,865	398	7	4,782	644	5,426
Transformation charges[1]	154	137	174	21	37	524	84	608	-	-	-	-	-	-	-	-	6	77	5	9	2	98	87	186
Adjusted costs ex. transformation charges	1,009	1,328	1,784	419	64	4,604	497	5,102	899	1,432	1,884	384	108	4,707	715	5,422	1,011	1,419	1,860	389	5	4,683	557	5,240

	FY 2019								FY 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	4,842	6,401	8,168	1,711	556	21,678	3,397	25,076	3,846	6,517	7,593	1,735	421	20,112	3,349	23,461
Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037	-	-	-	-	-	-	-	-
Litigation charges, net	(4)	135	(20)	(5)	238	344	129	473	34	96	(79)	33	51	135	(47)	88
Restructuring and severance	150	219	158	41	82	649	157	805	44	233	112	45	60	494	69	563
Adjusted costs	4,204	6,047	7,486	1,675	237	19,648	3,112	22,761	3,767	6,188	7,560	1,657	311	19,483	3,327	22,810
Transformation charges[1]	160	214	191	30	39	635	510	1,145	-	-	-	-	-	-	-	-
Adjusted costs ex. transformation charges	4,044	5,833	7,295	1,644	198	19,014	2,602	21,616	3,767	6,188	7,560	1,657	311	19,483	3,327	22,810

(1) 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. In the fourth quarter 2019, such charges mainly included the transformation-related impairment of software and accelerated depreciation of real estate assets, the quarterly amortisation on software related to the Equities Sales and Trading business as well as professional service fees related to the transformation

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

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2019 and SEC Form 20-F are scheduled to be published on 20 March 2020.

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 Q4 2019 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.