Deutsche Bank

Q2 2021 results

28 July 2021

Strategy execution drives efficiency and revenue generation

- Increased profitability driven by continued franchise improvement in a more normalized environment
- Ongoing focus on cost management despite unforeseen items
- Demonstrated execution of business strategies and transformation agenda
- Robust balance sheet combined with disciplined risk management
- Continued progress on achieving sustainability goals

Evidenced improved performance in H1 2021

	H1 2021	H1 2020
Revenues	€ 13.5bn	€ 12.6bn
Adjusted costs ex transformation charges(1)	€ 9.8bn	€ 10.2bn
Provision for credit losses	€ 0.1bn	€ 1.3bn
Cost/income ratio	78%	87%
Return on tangible equity(2)	6%	(0)%
Core Bank return on tangible equity	9%	4%

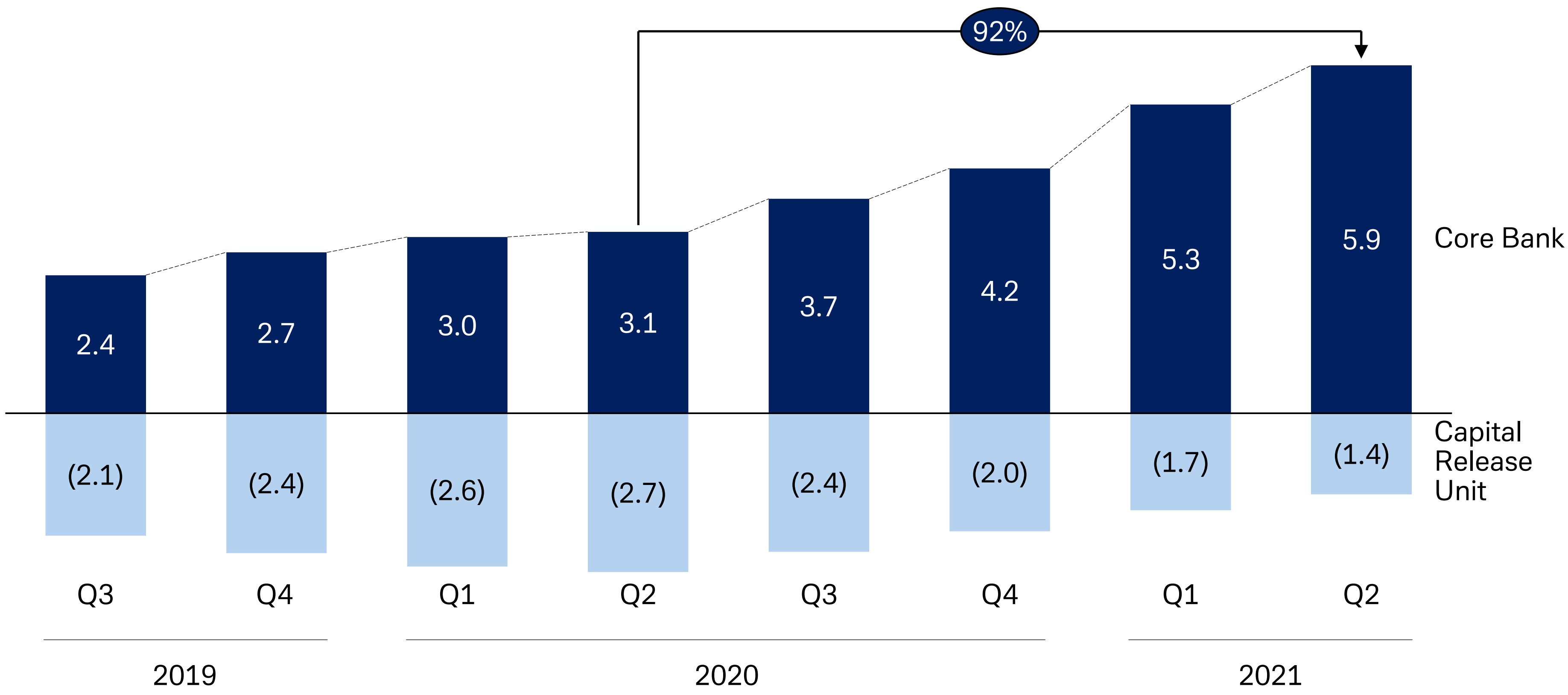
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. From 1 Jan 2020 financials have been prepared in accordance with IFRS as endorsed by the EU

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance. Defined on slide 30 and detailed on slides 7 and 35

(2) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Detailed on slides 31 and 32

Demonstrating tangible impact of strategic transformation

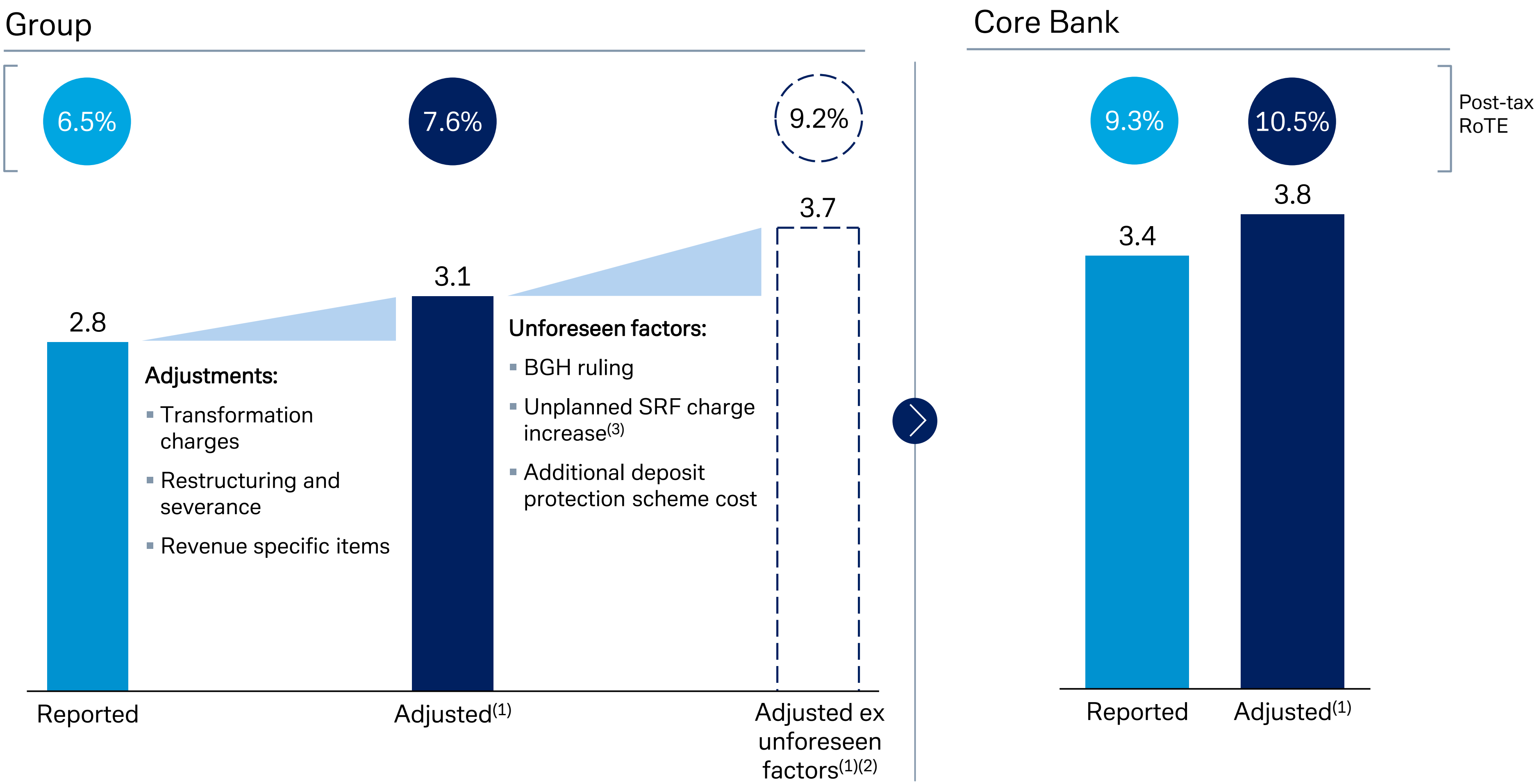
Last 12 months (LTM) adjusted profit (loss) before tax[1], in € bn



(1) 2019 figures based on reporting structure as disclosed in Annual Report 2020

Underlying shareholder returns support 2022 targets

H1 2021 profit (loss) before tax, in € bn, unless stated otherwise



Note: This page refers to the profit before tax and respective post-tax RoTE, which are shown on reported, adjusted, and adjusted ex unforeseen factors basis

(1) Adjustments for both Group and Core Bank include the following for H1 2021: transformation charges, restructuring and severance, and revenue specific items. Detailed on slide 35

(2) Unforeseen factors include the following for H1 2021: impact from the German Federal Court of Justice ruling in April 2021 relating to customer consent for pricing changes on current accounts (herein after referred as "BGH ruling"), unplanned Single Resolution Fund (SRF) charge increase and additional deposit protection scheme cost. Detailed on slide 32

(3) Unplanned SRF charge increase is defined as difference of SRF charge for H1 2021 versus the amount that was initially planned for that period as indicated in December 2020

Progress on strategic priorities

H1 2021[1]

Corporate Bank

- Regained #1 market position in corporate banking in Germany[2]
- € 87bn deposits under charging agreements with Q2 revenues of € 85m

RoTE +4ppt | CIR flat

Investment Bank

- Strong performance in FIC despite market normalization
- Continued progress on transformation within the FIC re-engineering program, driving further cost savings

RoTE +5ppt | CIR -2ppt

Private Bank

- € 14bn net new business across AuM and client loans in Q2. € 29bn of new business in H1 compared to FY target of over € 30bn
- First core banking IT trial migrations successfully completed in Germany

RoTE +5ppt | CIR -5ppt

Asset Management

- At € 20bn, net flows reached record highs in Q2 including € 3.8bn into ESG products
- DWS is progressing with its standalone technology platform transformation

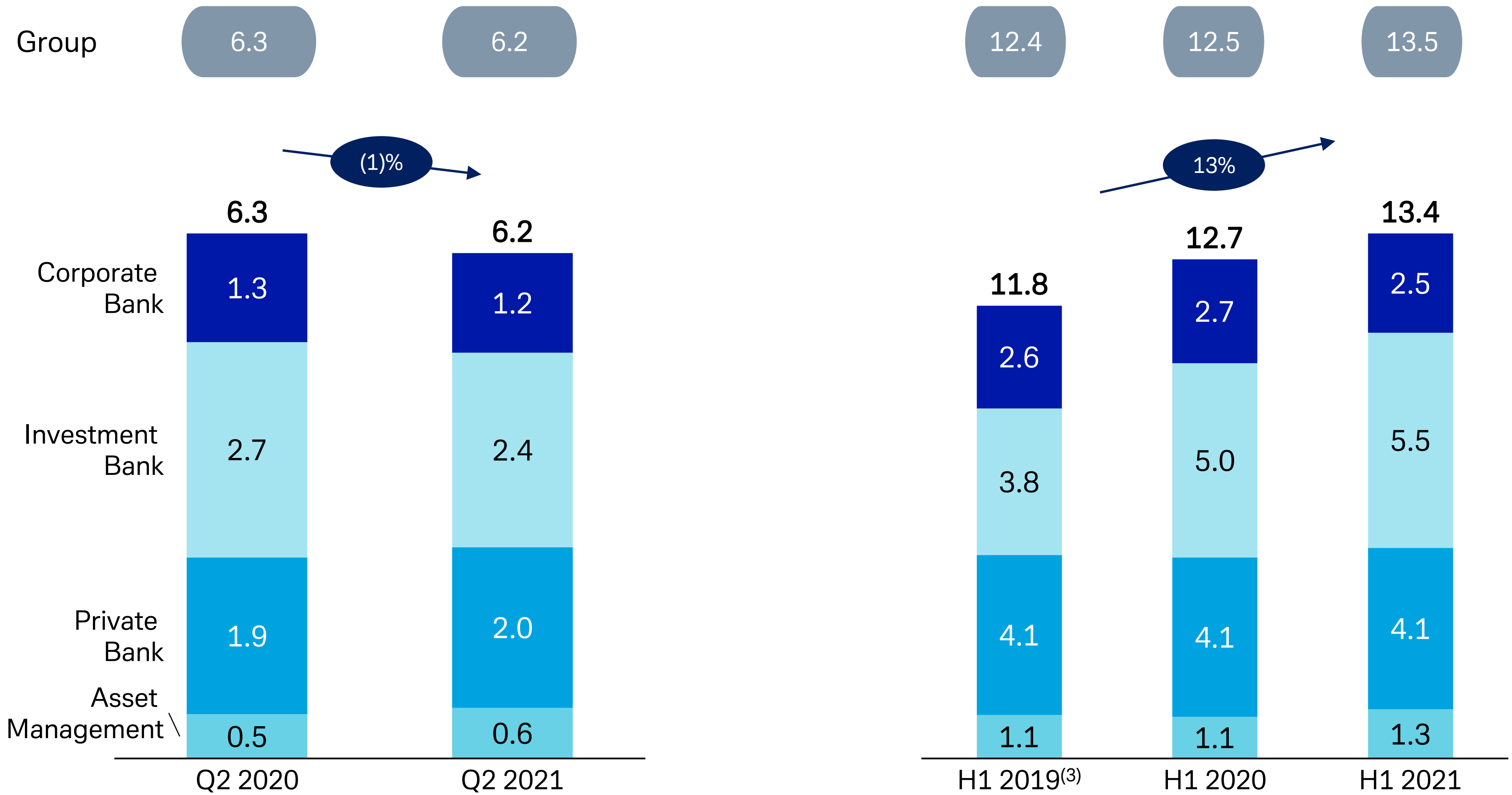
RoTE +13ppt | CIR -9ppt

(1) Percentage point changes to cost/income ratio (CIR) and RoTE are shown on half-year basis, i.e. H1 2021 compared to H1 2020
(2) Source: Finance Magazin, July 2021

RoTE YoY | CIR YoY

Franchise strength drives revenue generation

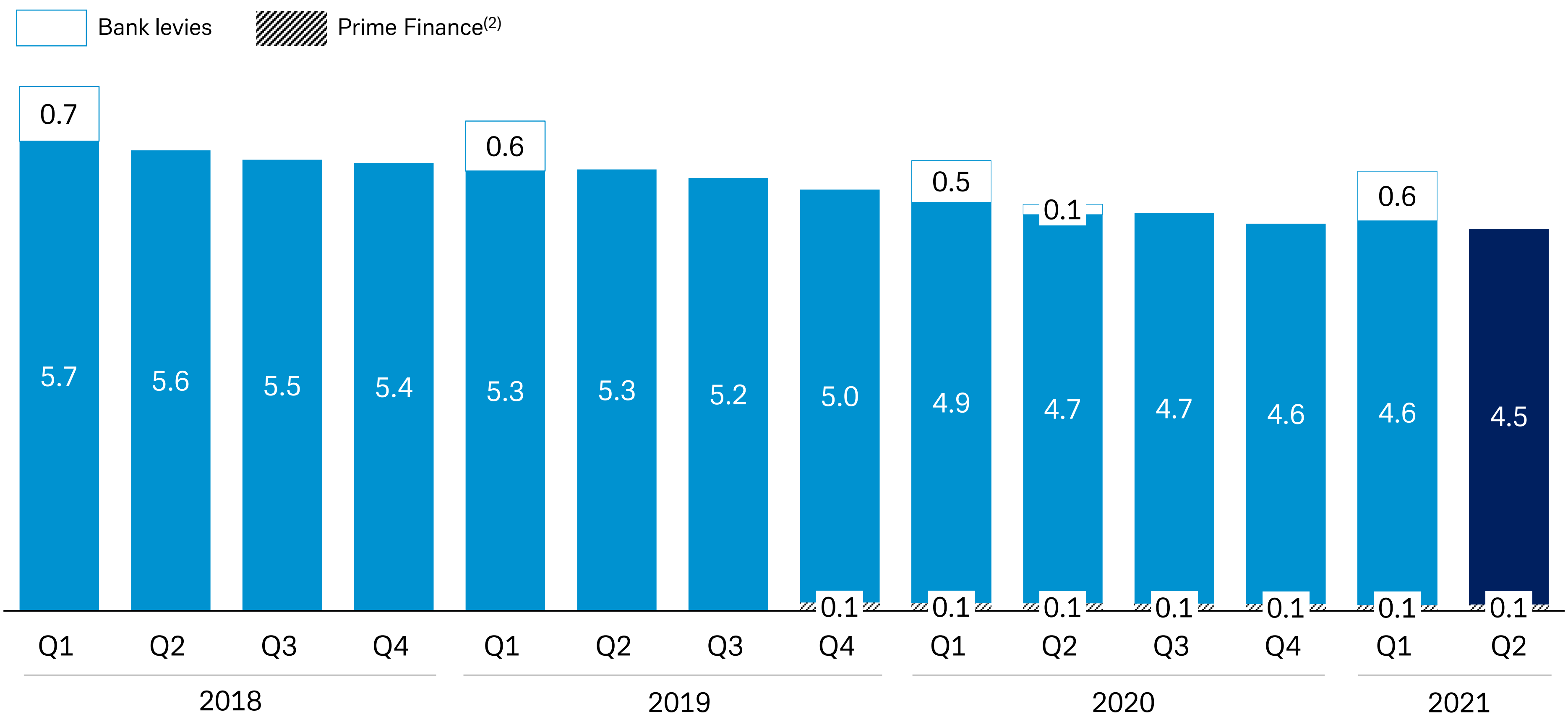
Core Bank revenues[1] excluding specific items[2], in € bn



(1) Corporate & Other revenues (Q2 2020: € (173)m, Q2 2021: € (7)m, H1 2019: € 187m, H1 2020: € (130)m, H1 2021: € (80)m) are not shown on this charts but are included in Core Bank totals
(2) Detailed on slides 34 and 35
(3) 2019 figures based on reporting structure as disclosed in Annual Report 2020

Ongoing commitment to cost discipline

Adjusted costs excluding transformation charges[1], in € bn



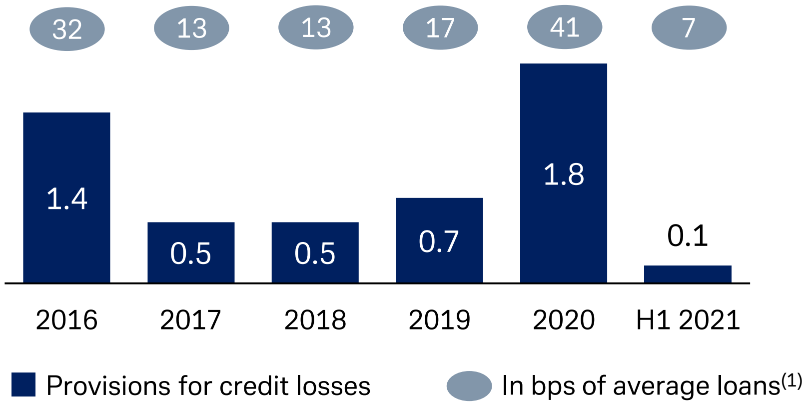
(1) Adjusted costs excluding transformation charges related to the strategic announcement on 7 Jul 2019. No transformation charges in 2018. Q2 2021 reported noninterest expenses: € 5.0bn. Detailed on slide 34

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 30

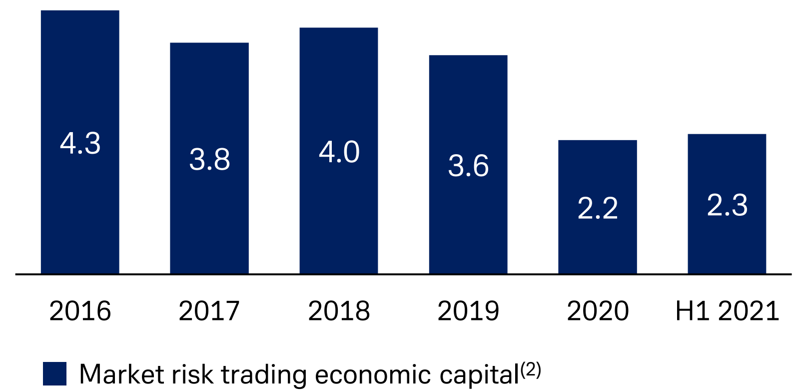
Disciplined risk management

In € bn, unless stated otherwise

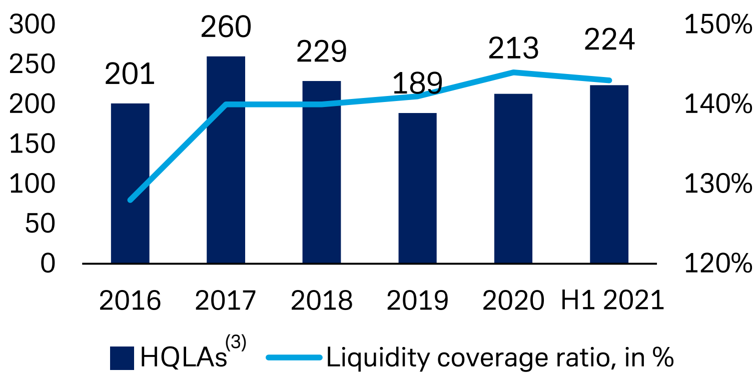
Credit risk



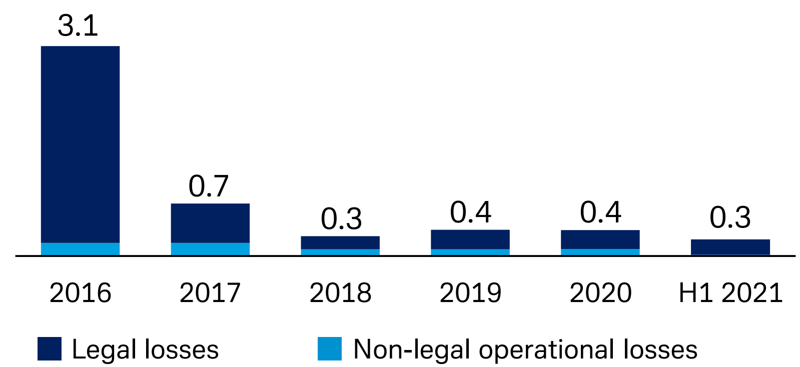
Market risk



Liquidity risk



Non-financial risk[4]



(1) Loans gross of allowance at amortized cost
(2) Sum of traded market risk economic capital and traded default risk economic capital. Scope includes fair value banking book
(3) High-quality liquid assets
(4) For risk management purposes, operational risk includes legal risk arising from loss events for operational shortcomings but excludes business and reputational risk

Robust balance sheet

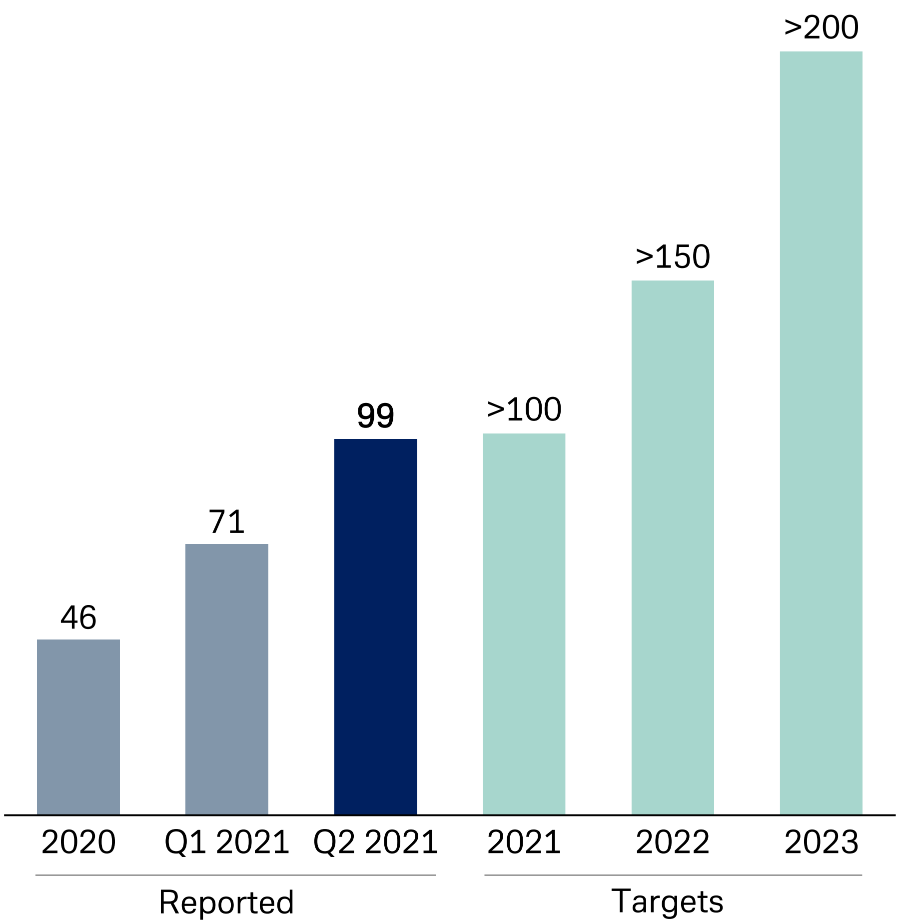
	Q2 2021	Q1 2021	Comments
Common Equity Tier 1 capital ratio	13.2%	13.7%	Reflects expected regulatory inflation
Leverage ratio	4.8%	4.6%	Further strengthened capitalization
Liquidity coverage ratio	143%	146%	€ 67bn above regulatory requirements
Provision for credit losses (bps of average loans)(1)	7	6	Improved macroeconomic environment

(1) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 439bn for Q2 2021)

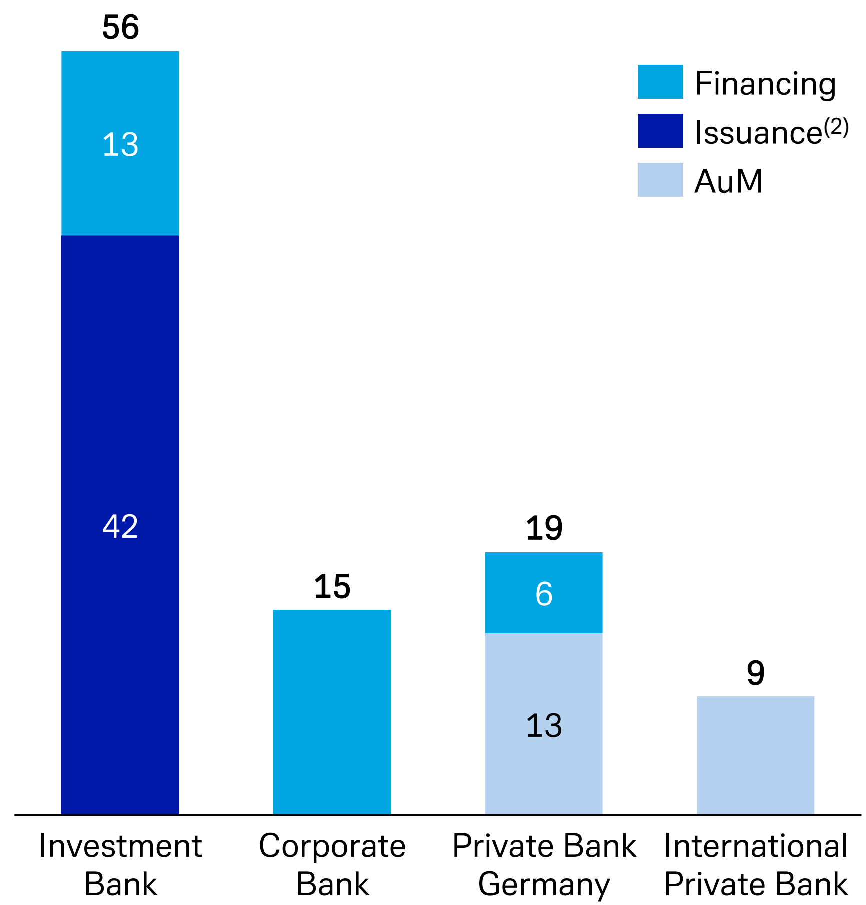
Good momentum in achieving sustainability goals

In € bn, cumulative

Sustainable Finance[1] volumes reported and targets



Cumulative volumes by business and product type



(1) Sustainable financing and investment activities as defined in Deutsche Bank Sustainable Finance Framework, which is published on our website
(2) Capital Markets and Global Credit Trading Issuance

Continued delivery of transformation agenda

- H1 results support our path to delivering 8% RoTE and 70% CIR targets in 2022
- Improving client engagement and franchise resilience support the revenue trajectory
- Disciplined execution on controllable cost items
- Continued adherence to strict and conservative risk management framework
- Focus on strengthening controls and delivering on promised remediation agenda
- Q2 performance in sustainable financing supports our path towards Sustainability Deep Dive goals

Q2 2021 Group financial highlights

In € m, unless stated otherwise

		Q2 2021	Change in % vs. Q2 2020	Change in % vs. Q1 2021
Revenues	Revenues	6,238	(1)	(14)
	Revenues ex specific items[1]	6,214	(1)	(14)
Costs	Noninterest expenses	4,998	(7)	(10)
	Adjusted costs ex transformation charges[2]	4,628	(6)	(13)
Profitability	Profit (loss) before tax	1,165	n.m.	(27)
	Adjusted profit (loss) before tax[3]	1,364	n.m.	(22)
	Profit (loss)	828	n.m.	(20)
	RoTE (%)[4]	5.5	6.2 ppt	(1.8) ppt
	Cost/income ratio (%)	80.1	(5.3) ppt	3.0 ppt
Risk and Capital	Provision for credit losses (bps of average loans)[5]	7	(61) bps	0 bps
	CET1 ratio (%)	13.2	(7) bps	(55) bps
	Leverage ratio (%, fully loaded)[6]	4.8	61 bps	15 bps
Per share metrics	Diluted earnings per share (in €)	0.20	n.m.	(57)
	Tangible book value per share (in €)	24.06	3	1

(1) Detailed on slide 34
(2) Transformation charges of € 99m for Q2 2021, € 95m for Q2 2020 and € 116m for Q1 2021
(3) Detailed on slide 36
(4) Average tangible shareholders' equity Q2 2021: € 49.9bn, Q2 2020: € 49.4bn and Q1 2021: € 49.3bn
(5) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 439bn for Q2 2021)
(6) Q1 2021 and Q2 2021 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix

Q2 2021 Core Bank financial highlights

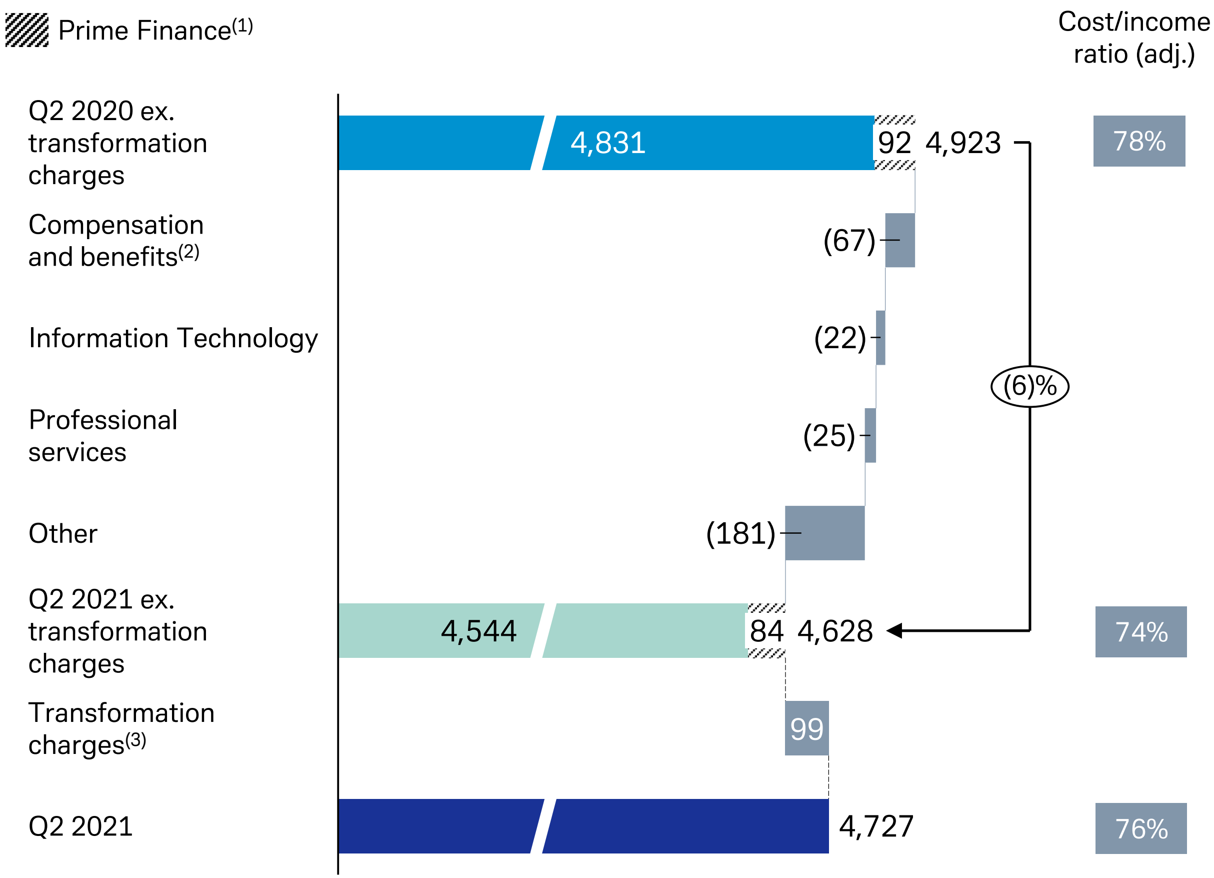
In € bn, unless stated otherwise

	Q2 2021	Change vs. Q2 2020	Change vs. Q1 2021
Revenues	6.3	(1)%	(12)%
Revenues ex specific items[1]	6.2	(1)%	(13)%
Noninterest expenses	4.7	(3)%	(7)%
Adjusted costs ex transformation charges[2]	4.4	(2)%	(10)%
Profit (loss) before tax (in € m)	1,423	90%	(29)%
Adjusted profit (loss) before tax (in € m)[3]	1,600	72%	(26)%
Post-tax return on tangible equity (in %)	7.8	4.4 ppt	(3.1) ppt
Adjusted post-tax return on tangible equity (in %)[4]	9.1	4.8 ppt	(2.8) ppt
Cost/income ratio (%)	75.7	(1.0) ppt	4.7 ppt
Risk weighted assets	313	8%	6%
Leverage exposure (fully loaded)	1,138	4%	1%

(1) Detailed on slide 34
(2) Transformation charges of € 86m for Q2 2021, € 41m for Q2 2020 and € 104m for Q1 2021
(3) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 36
(4) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Tax expense adjusted for DTA valuation adjustment and share based compensation. Detailed on slide 31

Adjusted costs

In € m, unless stated otherwise

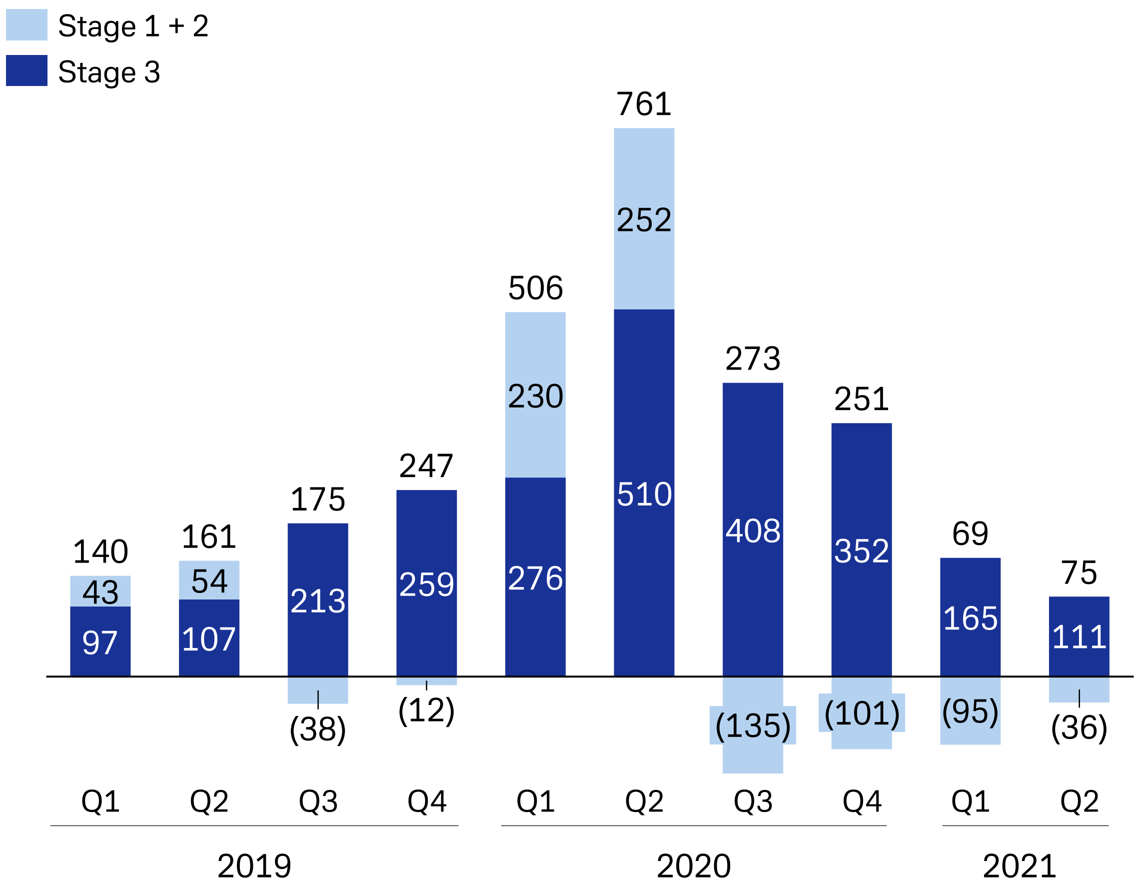


Q2 2021 year on year comments

- Reductions across all major cost categories
- Lower compensation and benefits reflect workforce reductions. Decrease was partially offset by prior year one-off credit from change in estimate for certain deferred compensation awards
- Reduction in IT costs including lower hardware expenses
- Reduced professional service fees, primarily reflecting lower legal fees
- Decline in other costs largely driven by lower bank levies, as changes in the input assumptions made by the Single Resolution Board led to additional charges in the prior year quarter

(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 30
(2) Excludes severance of € 38m in Q2 2020, € 62m in Q2 2021 as this is excluded from adjusted costs as defined on slide 30
(3) Defined on slide 30. Transformation charges in Q2 2021 include the following: information technology of € 47m, occupancy of € 40m, professional services of € 10m, compensation and benefits of € 2m, communication, data services, marketing of € 1m and other of less than € 1m

Provision for credit losses
In € m



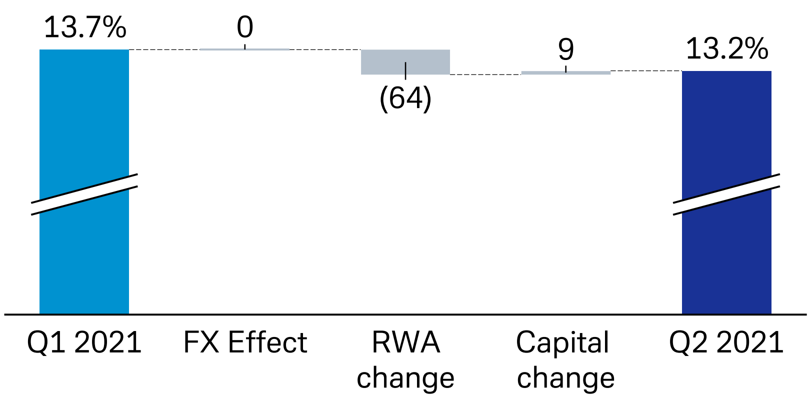
Q2 2021 comments

- Q2 provisions in line with previous quarter and significantly below the previous year
- Lower Stage 3 provisions across all businesses from few impairment events
- Stage 1+2 releases from the improved macroeconomic outlook offset by conservative management overlay

Capital ratios

Movements in basis points, period end

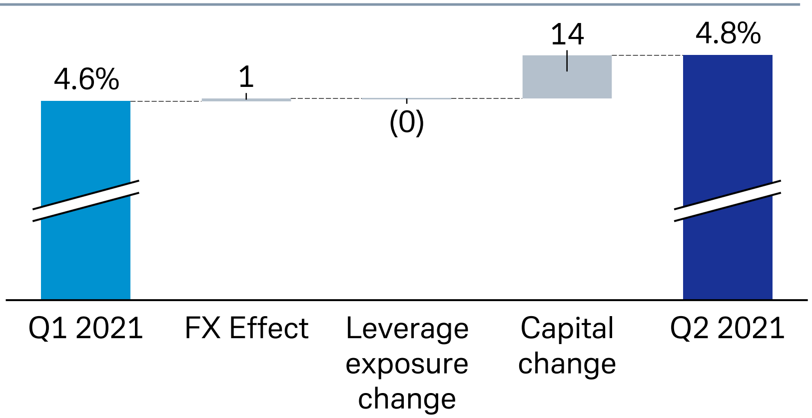
CET1 ratio



Comments

- Q2 2021 CET1 ratio down by 55bps compared to Q1 2021 mainly due to expected regulatory impacts:
  - (64)bps from RWA changes, including ~(70)bps RWA inflation due to TRIM decisions on leveraged lending and bank exposures as well as CRR2 rule changes effective from Q2 2021
  - 9bps mainly due to positive net income partially offset by dividend accrual and AT1 coupon accrual
- This quarter's TRIM impact represents the last remaining decisions from the ECB's multi year program
- ~(20)bps CET1 ratio burden from EBA guidelines and other regulatory changes expected in 2H 2021

Leverage ratio, fully loaded



- Leverage ratio increased by 15bps in the quarter:
  - 1bps from FX translation effects
  - (0)bps from leverage exposure including loan growth, regulatory changes (incl. SA-CCR) and higher ECB cash exclusion
  - 14bps from capital change mainly driven by € 1.25bn AT1 issuance in May 2021, as well as earnings impact
- Pro-forma leverage ratio of 4.3% including certain central bank balances[1]

(1) Q1 2021 and Q2 2021 leverage exposure excludes certain central bank balances after the ECB decisions as of 17 Sep 2020 and 18 Jun 2021 and implementation of CRR2

Segment results

Corporate Bank

In € m, unless stated otherwise

		Q2 2021	Change in % vs. Q2 2020	Change in % vs. Q1 2021
Revenues	Revenues	1,230	(8)	(6)
	Revenues ex specific items[(1)]	1,230	(8)	(6)
Costs	Noninterest expenses	1,004	(10)	(9)
	of which: Adjusted costs ex transformation charges[(2)]	973	(5)	(9)
	Cost/income ratio (%)	82	(2) ppt	(2) ppt
Profitability	Profit (loss) before tax	246	n.m.	7
	Adjusted profit (loss) before tax[(3)]	274	197	3
	RoTE (%)[(4)]	6.5	5.0 ppt	0.3 ppt
Balance sheet (€ bn)	Loans[(5)]	116	(3)	(0)
	Deposits	257	(3)	(0)
	Leverage exposure	281	3	(2)
Risk	Risk weighted assets (€ bn)	62	5	0
	Provision for credit losses (bps of average loans)[(6)]	(7)	(53) bps	0 bps

Q2 2021 year on year comments

- Reported revenues down 8%
- Revenues essentially flat adjusted for effects of episodic items and currency translation
- Deposit repricing and business initiatives offset interest rate headwinds
- Noninterest expenses decreased by 10% reflecting headcount reductions, non compensation initiatives, significantly lower litigation charges and benefits from currency translation
- RWA growth reflects regulatory inflation related to ECB's targeted review of internal models
- Release of provisions for credit losses in Q2 2021 driven by continued low impairments

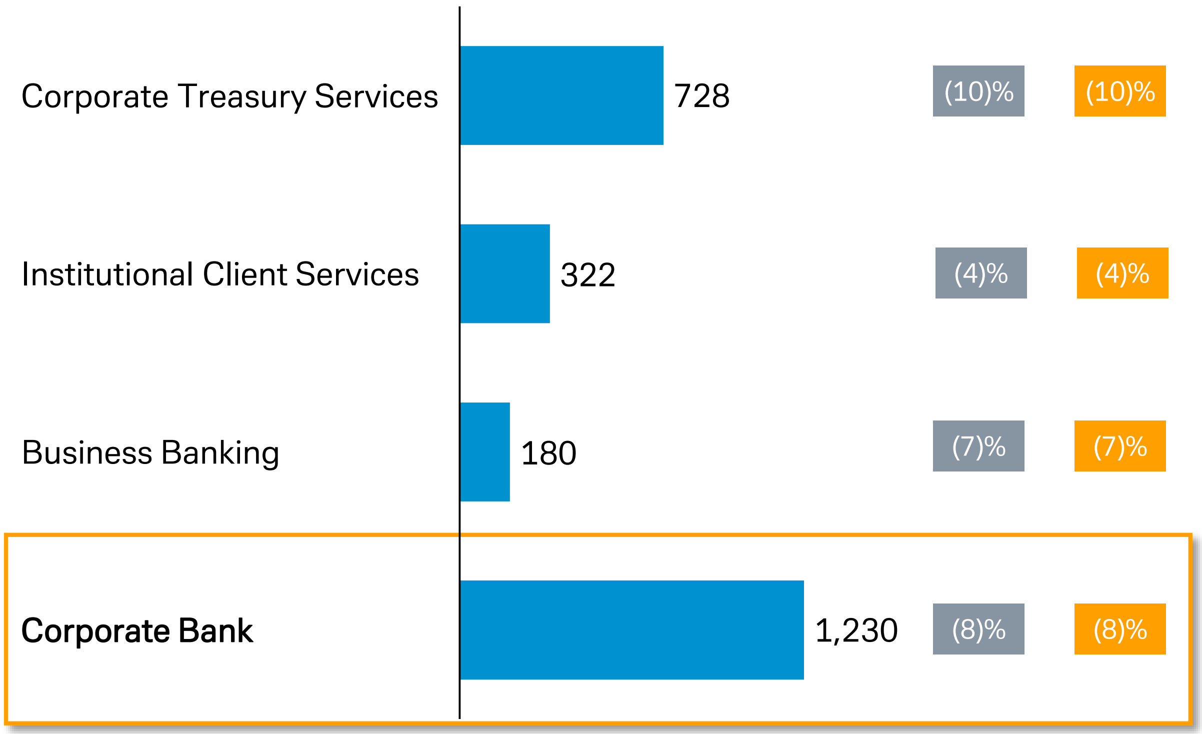
(1) Detailed on slide 34
(2) Transformation charges of € 11m for Q2 2021, € 4m for Q2 2020 and € 11m for Q1 2021
(3) Detailed on slide 36
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q2 2021: € 9.6bn, Q2 2020: € 9.3bn and Q1 2021: € 9.4bn
(5) Loans gross of allowance at amortized cost
(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q2 2021 Corporate Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[1]

Change vs. Q2 2020



Q2 2021 year on year drivers

- Corporate Treasury Services decreased by 9% excluding currency effects, mainly driven by lower episodic items
- Interest rate headwinds were partly offset by charging agreements and other business initiatives
- Institutional Client Services essentially flat excluding the effects from currency translation
- Institutional Cash Management and Trust & Agency services grew on an underlying basis, whilst Securities Services declined
- Business Banking 7% lower, as underlying business growth was more than offset by a year-on-year decline in contributions from episodic items and interest rate headwinds

(1) Detailed on slide 34

Investment Bank

In € m, unless stated otherwise

		Q2 2021	Change in % vs. Q2 2020	Change in % vs. Q1 2021
Revenues	Revenues	2,394	(11)	(23)
	Revenues ex specific items[1]	2,403	(10)	(23)
Costs	Noninterest expenses	1,346	1	(16)
	of which: Adjusted costs ex transformation charges[2]	1,306	2	(17)
	Cost/income ratio (%)	56	7 ppt	4 ppt
Profitability	Profit (loss) before tax	1,047	7	(30)
	Adjusted profit (loss) before tax[3]	1,092	8	(28)
	RoTE (%)[4]	12.5	0.5 ppt	(6.1) ppt
Balance sheet (€ bn)	Loans[5]	75	(6)	5
	Leverage exposure	509	5	3
Risk	Risk weighted assets (€ bn)	138	10	9
	Provision for credit losses (bps of average loans)[6]	1	(170) bps	1 bps

Q2 2021 year on year comments

- Lower revenues reflecting normalized conditions in our macro businesses partially offset by strong performance in Credit
- Noninterest expenses were essentially flat, as were adjusted costs ex transformation charges
- Loan reduction largely due to repayment of revolving credit facilities
- Higher leverage impacted by increased lending commitments
- Increase in RWA was predominantly driven by regulatory inflation
- Significantly lower provision for credit losses as Q2 2020 was impacted by a number of COVID-19 related impairments

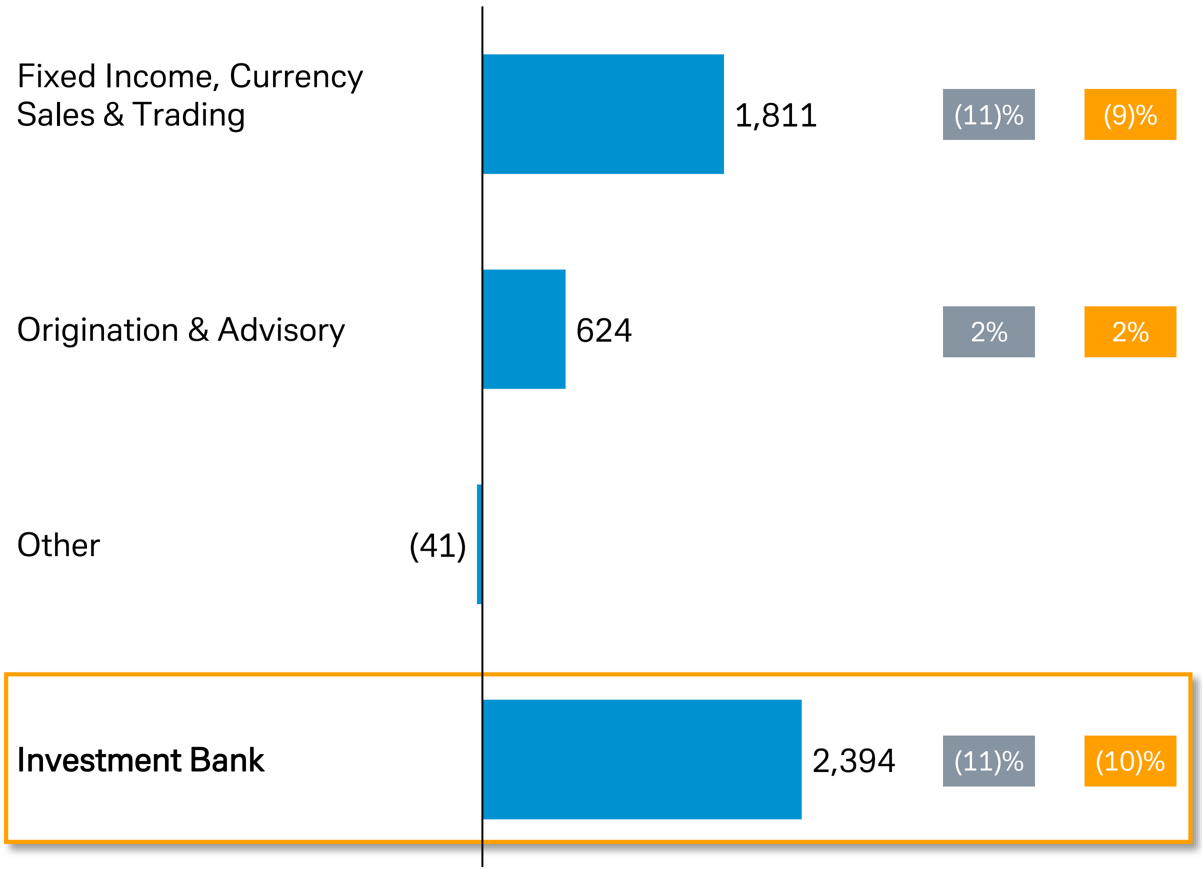
(1) Detailed on slide 34
(2) Transformation charges of € 12m for Q2 2021, € 28m for Q2 2020 and € 13m for Q1 2021
(3) Detailed on slide 36
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q2 2021: € 22.7bn, Q2 2020 : € 22.0bn and Q1 2021: € 22.2bn
(5) Loans gross of allowance at amortized cost
(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q2 2021 Investment Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[(1)]

Change vs. Q2 2020



Q2 2021 year on year drivers

Fixed Income, Currency Sales & Trading:

- Significantly higher Credit revenues reflecting strong performance both in our Financing and Trading businesses
- Rates and Emerging Markets revenues declined due to lower market activity compared to the heightened levels of Q2 2020
- FX revenues were significantly reduced due to lower levels of volatility and compressed spreads

Origination & Advisory:

- Debt Origination revenues were lower. Higher Leveraged Debt Capital Markets revenues were offset by normalisation of IG debt issuances
- Equity Origination revenues slightly lower, predominantly driven by lower follow-on activity, which reached record levels in Q2 2020
- Significantly higher Advisory revenues reflecting the continued growth in M&A activity

(1) Detailed on slide 34

Private Bank

In € m, unless stated otherwise

		Q2 2021	Change in % vs. Q2 2020	Change in % vs. Q1 2021
Revenues	Revenues	2,018	3	(7)
	Revenues ex specific items[1]	1,984	3	(8)
Costs	Noninterest expenses	1,913	(4)	6
	of which: Adjusted costs ex transformation charges[2]	1,652	(4)	(6)
	Cost/income ratio (%)	95	(7) ppt	12 ppt
Profitability	Profit (loss) before tax	(11)	(96)	n.m.
	Adjusted profit (loss) before tax[3]	87	n.m.	(71)
	RoTE (%)[4]	(1.1)	7.2 ppt	(7.4) ppt
Business volume (€ bn)	Loans[5]	247	7	2
	Deposits	310	6	1
	Assets under Management[6]	535	14	3
Risk	Risk weighted assets (€ bn)	78	4	1
	Provision for credit losses (bps of average loans)[7]	19	(20) bps	3 bps

Q2 2021 year on year comments

- Pre-tax result impacted by € (222)m[8] foregone revenues and litigation charges from BGH ruling
- Revenues up 3% as continued business growth in recovering markets from COVID-19 more than offset deposit margin compression
- Adjusted costs ex transformation charges down 4%, mainly due to savings from transformation initiatives
- Strong business growth of € 14bn with € 7bn investment products and € 4bn net new client loans
- Adjusted RoTE excluding BGH ruling impact is 7%[8]
- Provisions for credit losses benefitting from overall benign macroeconomic environment and extension of moratoria

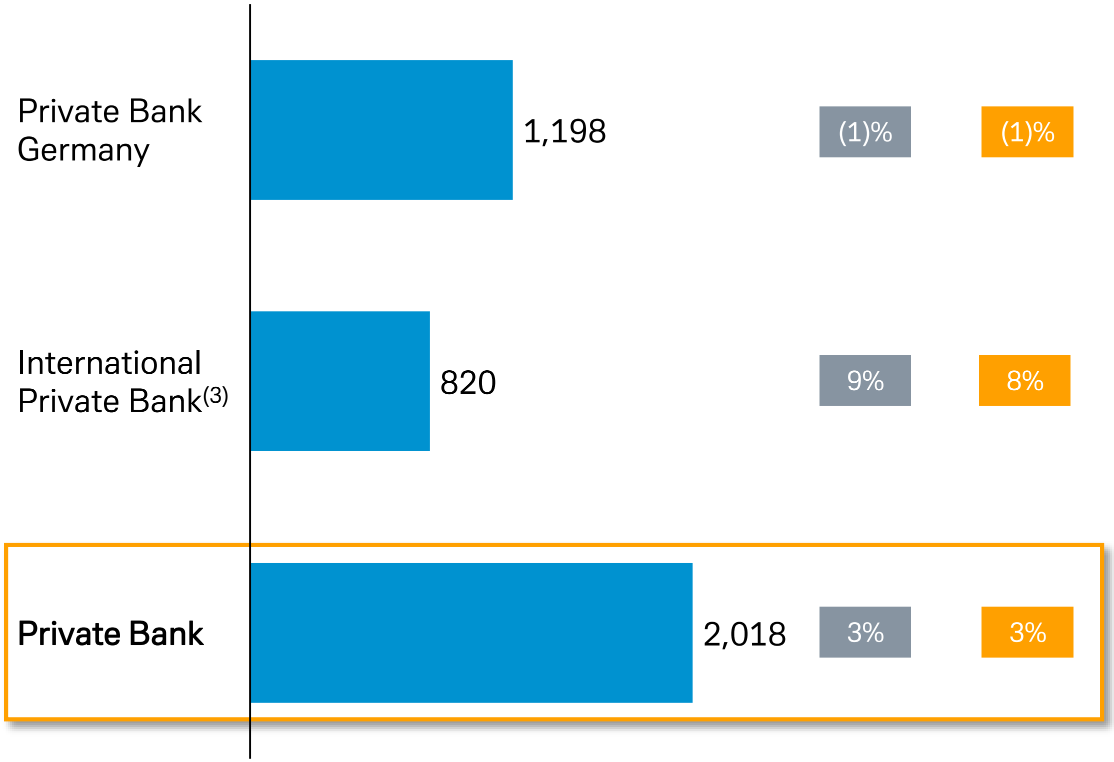
(1) Detailed on slide 34
(2) Transformation charges of € 57m for Q2 2021, € 51m for Q2 2020 and € 36m for Q1 2021
(3) Profit before tax adjusted for specific revenue items, transformation charges and restructuring & severance. Detailed on slide 36
(4) Post-tax RoTE applying a 28% tax rate. Allocated average tangible shareholders' equity Q2 2021: €11.4bn, Q2 2020: € 9.9bn and Q1 2021: € 11.3bn
(5) Loans gross of allowance at amortized cost
(6) Includes deposits if they serve investment purposes. Detailed on slide 50
(7) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost
(8) Detailed on slide 33

Q2 2021 Private Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[1]

Change vs. Q2 2020



Q2 2021 year on year comments

Private Bank Germany:

- Revenues down 1% due to impact from BGH ruling and up 7%[2] if adjusted
- Improved markets and continued strong business growth more than offset ongoing deposit margin compression. Prior year impacted by German legal entity merger
- € 2bn net inflows in investment products and net new client loans of € 2bn

International Private Bank:

- Revenues up 9% despite headwinds from interest rates and FX due to business growth in recovering markets
- Private Banking and Wealth Management revenues up 10% ex specific items and FX impacts reflecting sustained business growth
- Personal Banking revenues up due to continued momentum in investments. Prior year impacted by a one-off re-hedging charge in Italy and COVID-19
- Net inflows of € 5bn in investment products and net new client loans of € 2bn

(1) Detailed on slide 34
(2) Detailed on slide 33
(3) Includes revenues from Personal Banking of € 213m, up 14% year on year and Private Banking and Wealth Management revenues of € 607m, up 8% or up 11% on an FX adjusted basis. Excluding specific items, Private Banking and Wealth Management revenues up 6% or 10% on an FX adjusted basis

Asset Management

In € m, unless stated otherwise

		Q2 2021	Change in % vs. Q2 2020	Change in % vs. Q1 2021
Revenues	Revenues	626	14	(2)
	Revenues ex specific items[1]	626	14	(2)
Costs	Noninterest expenses	395	(1)	(2)
	of which: Adjusted costs ex transformation charges[2]	393	3	(1)
	Cost/income ratio (%)	63	(10) ppt	(0) ppt
Profitability	Profit (loss) before tax	180	59	(2)
	Adjusted profit (loss) before tax[3]	181	37	(4)
	RoTE (%)[4]	30.1	12.5 ppt	0.3 ppt
	Mgmt fee margin (bps)	28.1	0.2 bps	0.2 bps
AuM (€ bn)	Assets under Management	859	15	5
	Net flows	20	n.m.	n.m.

Q2 2021 year on year comments

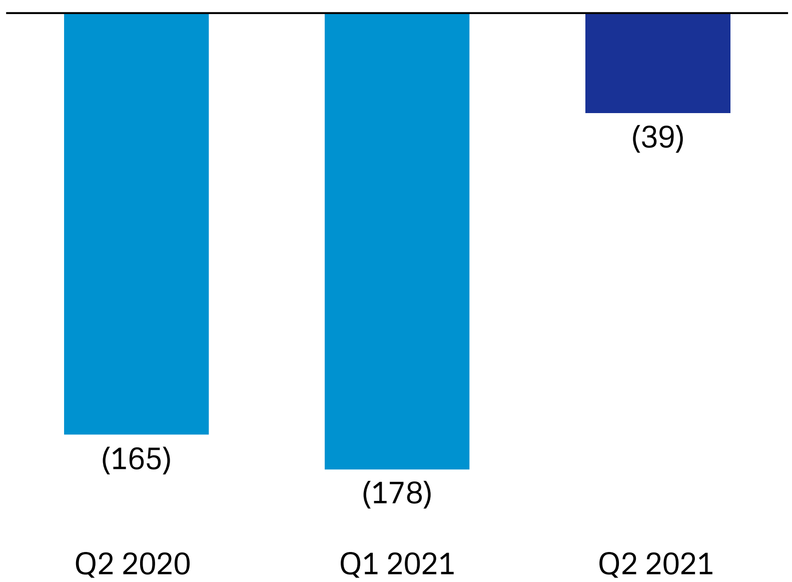
- Record net flows of € 20bn across all product pillars and regions in the quarter
- Assets under Management grew by € 39bn in the quarter due to positive market development and net flows
- Revenues up 14% on higher management fees from market performance and strong net flows in prior quarters
- Adjusted costs ex transformation charges impacted by an increase in variable compensation, platform investments and higher asset servicing costs
- Adjusted pre-tax profit increased 37% reflecting higher revenues in favorable markets

(1) Detailed on slide 34
(2) Transformation charges of € 0m for Q2 2021, € 0m for Q2 2020 and € 1m for Q1 2021
(3) Detailed on slide 36
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q2 2021: € 1.7bn, Q2 2020 : € 1.8bn and Q1 2021: € 1.7bn

Corporate & Other

In € m

Profit (loss) before tax



	Q2 2021	Change vs. Q2 2020	Change vs. Q1 2021
Profit (loss) before tax	(39)	**126**	**139**
Funding & liquidity	(60)	5	(23)
Valuation & timing differences[1]	83	124	87
Shareholder expenses	(113)	(5)	(0)
Noncontrolling interest[2]	47	5	(3)
Other	4	(4)	79

(1) Valuation & timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

(2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Capital Release Unit

In € m, unless stated otherwise

		Q2 2021	Absolute change vs. Q2 2020	Absolute change vs. Q1 2021
Revenues	Revenues	(24)	43	(105)
	Revenues ex specific items[1]	(23)	21	(102)
Costs	Noninterest expenses	259	(237)	(240)
	Adjusted costs ex transformation charges[2]	236	(194)	(186)
Profitability	Profit (loss) before tax	(258)	334	152
	Adjusted profit (loss) before tax[3]	(236)	275	163
Balance sheet & Risk (€ bn)	Leverage exposure	71	(31)	(10)
	Risk weighted assets	32	(10)	(1)
	of which: Operational Risk RWA	23	(3)	0

Q2 2021 year on year comments

- Significant improvement in loss before tax driven by lower expenses and lower de-risking impacts
- Negative revenues in the quarter were driven by de-risking, risk management and funding impacts that were partly offset by positive revenues from Prime Finance cost recovery and reserve releases
- Adjusted costs ex transformation charges declined by 45%, reflecting lower service cost allocations, bank levy allocation and lower compensation costs
- Leverage exposure declined in the quarter, primarily driven by de-risking and Prime Finance reductions
- Reductions in RWA in the quarter were driven by lower CVA and market risk
- Leverage exposure has declined by 30% and RWA by 24% including € 3bn from Operational Risk RWA

(1) Detailed slide 34
(2) Transformation charges of € 13m for Q2 2021, € 54m for Q2 2020 and € 12m for Q1 2021
(3) Detailed on slide 36

Outlook

- Improved profitability supports the path to 8% RoTE target
- Sustainable revenue generation continues even in normalized environment
- Improved credit environment leads to reduced CLP guidance of ~20bps for 2021
- Cost discipline drives CIR towards 70% target despite uncontrollable items
- Continuing to work towards returning capital to shareholders starting from 2022

Appendix

Sustainability at Deutsche Bank

Q2 2021 highlights

Our key focus areas	Recent achievements
Sustainable Finance	– Sustainability Deep Dive hosted on 20 May 2021 with around 3,000 participants – Detailed divisional Sustainable Finance objectives and targets published at the Sustainability Deep Dive – Continued progress in sustainable financing, with cumulative volumes of € 99bn(1) – € 81m equivalent of Green X-markets bonds issued
Policies & Commitments	– Published Modern Slavery Statement 2020 – Regular reporting on Climate Risk established
People & Own Operations	– Renewed bank-wide gender diversity goals and key measures communicated at Sustainability Deep Dive – Supplier Code of Conduct finalized; ESG KPIs launched on Vendor Balanced Scorecard – India COVID-19 relief programme launched: € 2.5m donated via India Act. € 100k raised by employees – #NotAlone mental campaign launched across 30+ countries
Thought Leadership & Stakeholder Engagement	– Deutsche Bank became founding member of the Net Zero Banking Alliance – dbSustainability podcast series established – Thematic ESG reports on biodiversity published in May 2021 – DB became first bank to join the Ocean Risk and Resilience Action Alliance (ORRAA) as a full member – ESG Center of Excellence, supported by the Monetary Authority of Singapore, will be established

We support all the major international standards and guidelines:

UNITED NATIONS
– Business and Human Rights
– Responsible Banking
– Sustainable Development Goals
– International Bill of Rights

PARIS2015 COP21·CMP11
Paris Pledge for Action

EU Transparency Register

ILO
Core Labor Standards of the International Labor Organization

GRI
Global Reporting Initiatives

IFC International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PCAF
Partnership for Carbon Accounting Financials

(1) Cumulative sustainable financing and investing volumes since 01 Jan 2020, as of 30 Jun 2021

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 34 and 35
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from noninterest expenses under IFRS as shown on slides 34 and 35
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 Jul 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group as shown on slide 38
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 36

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q1 2020	Q2 2020	H1 2020	Q1 2021	Q2 2021	H1 2021
Profit (loss)	616	486	1,103	1,333	1,013	2,346
Profit (loss) attributable to noncontrolling interests	(23)	(32)	(56)	(36)	(33)	(69)
Profit (loss) attributable to additional equity components	(73)	(91)	(164)	(85)	(93)	(177)
Profit (loss) attributable to Deutsche Bank shareholders	520	363	883	1,212	887	2,100
Revenue specific items[1]	(52)	(41)	(93)	(9)	(25)	(35)
Transformation charges[1]	55	41	96	104	86	191
Goodwill impairment	0	-	0	-	-	-
Restructuring & severance	84	182	266	57	116	173
Tax adjustments	7	(82)	(75)	(44)	(28)	(72)
of which: Tax effect of above adjustment items[2]	(24)	(51)	(75)	(43)	(49)	(92)
of which: Adjustments for share based payment related effects	26	(61)	(35)	(1)	-	(1)
of which: Adjustments for DTA valuation adjustments	5	30	35	-	21	21
Adjusted profit (loss) attributable to Deutsche Bank shareholders	614	463	1,077	1,321	1,035	2,356
Average tangible shareholders' equity	42,566	43,027	42,774	44,571	45,364	44,929
Adjusted Post-tax RoTE (in %)	5.8	4.3	5.0	11.9	9.1	10.5
Reported post-tax RoTE (in %)	4.9	3.4	4.1	10.9	7.8	9.3

(1) Detailed on slide 34
(2) Pre-tax adjustments taxed at a rate of 28%

Group adjusted post-tax RoTE ex unforeseen factors

In € m, unless stated otherwise

	H1 2021
Profit (loss) before tax	2,754
Revenue specific items[1]	(35)
Transformation charges[1]	215
Impairment of goodwill / other intangibles	-
Restructuring & severance	181
Adjusted profit (loss) before tax	3,115
Tax expense (benefit) - reported	(889)
Tax effect of above adjustments items[2]	(101)
Adjustments for share based payment related effects	(1)
Adjustments for DTA valuation adjustments	21
Tax expense (benefit) - adjusted	(970)
Adjusted profit (loss)	2,145
Profit (loss) attributable to noncontrolling interests	(69)
Profit (loss) attributable to additional equity components	(196)
Adjusted profit (loss) attributable to Deutsche Bank shareholders	1,880
Average allocated tangible shareholders' equity	49,563
Adjusted post-tax RoTE	7.6
Adjusted profit (loss) before tax	3,115
BGH ruling impact[3]	226
Unplanned SRF charge increase[4]	273
Additional deposit protection scheme cost	42
Adjusted profit (loss) before tax ex unforeseen factors	3,656
Tax expense (benefit) - adjusted	(970)
Tax effect of above unforeseen factors[2]	(151)
Tax expense (benefit) - adjusted ex unforeseen factors	(1,122)
Adjusted profit (loss) ex unforeseen factors	2,535
Profit (loss) attributable to noncontrolling interests	(69)
Profit (loss) attributable to additional equity components	(196)
Adjusted profit (loss) attributable to Deutsche Bank shareholders	2,270
Average allocated tangible shareholders' equity	49,563
Adjusted post-tax RoTE ex unforeseen factors	9.2
Reported post-tax return on average shareholders‘ equity	5.8
Reported post-tax RoTE (in %)	6.5

(1) Detailed on slide 34
(2) Pre-tax adjustments taxed at a rate of 28%
(3) Ruling by the German Federal Court of Justice (Bundesgerichtshof, or "BGH") in April 2021 relating to customer consent for pricing changes on current accounts
(4) Unplanned SRF charge increase is defined as difference of SRF charge for H1 2021 versus the amount that was initially planned for that period as indicated in December 2020

Private Bank – Impact of BGH ruling[1]

In € m, unless stated otherwise

	Q2 2020	Q1 2021	Q2 2021
Revenues			
Net revenues	1,960	2,178	2,018
BGH ruling - impact of forgone revenues	-	-	94
of which: Private Bank Germany - BGH ruling - impact of foregone revenues	-	-	93
Net revenues ex BGH ruling	1,960	2,178	2,112
of which: Private Bank Germany net revenues ex BGH ruling	1,210	1,346	1,292
Revenue specific items[2]	(25)	(24)	(35)
Net revenues ex specific items ex BGH ruling	1,934	2,153	2,077
Post-tax RoTE			
Profit (loss) before tax	(257)	274	(11)
Revenue specific items[2]	(25)	(24)	(35)
Transformation charges[2]	51	36	57
Impairment of goodwill / other intangibles	-	-	-
Restructuring & Severance	136	11	76
Adjusted profit (loss) before tax	(95)	297	87
BGH ruling - impact of foregone revenues	-	-	94
BGH ruling - litigation charges	-	-	128
Adjusted profit (loss) before tax ex BGH ruling	(95)	297	309
Adjusted profit (loss) ex BGH ruling[3]	(69)	214	222
Profit (loss) attributable to noncontrolling interests	-	-	-
Profit (loss) attributable to additional equity components	(21)	(21)	(23)
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex BGH ruling	(90)	192	199
Average allocated tangible shareholders' equity	9,932	11,259	11,378
Adjusted post-tax RoTE ex BGH ruling (in %)	(3.6)	6.8	7.0
Reported post-tax RoTE (in %)	(8.3)	6.3	(1.1)

(1) Ruling by the German Federal Court of Justice (Bundesgerichtshof, or 'BGH') in April 2021 relating to customer consent for pricing changes on current accounts
(2) Detailed on slide 34
(3) Pre-tax adjustments taxed at a rate of 28%

Specific revenue items and adjusted costs – Q2 2021

In € m

	Q2 2021								Q2 2020								Q1 2021							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,230	2,394	2,018	626	(7)	6,262	(24)	6,238	1,341	2,676	1,960	549	(173)	6,353	(66)	6,287	1,313	3,097	2,178	637	(74)	7,152	81	7,233
DVA - IB Other / CRU	-	(9)	-	-	-	(9)	(1)	(11)	-	(27)	-	-	-	(27)	(23)	(49)	-	(15)	-	-	-	(15)	2	(13)
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	42	-	-	-	42	-	42	-	-	-	-	-	-	-	-
Sal. Oppenheim workout – IPB	-	-	35	-	-	35	-	35	-	-	25	-	-	25	-	25	-	-	24	-	-	24	-	24
Revenues ex specific items	1,230	2,403	1,984	626	(7)	6,236	(23)	6,214	1,341	2,661	1,934	549	(173)	6,312	(44)	6,269	1,313	3,112	2,153	637	(74)	7,142	79	7,222

	Q2 2021								Q2 2020								Q1 2021							
	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	1,004	1,346	1,913	395	81	4,739	259	4,998	1,120	1,327	1,992	400	34	4,872	496	5,367	1,104	1,605	1,805	405	156	5,076	498	5,574
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation charges, net	2	5	128	1	11	146	2	148	81	2	75	(0)	(1)	156	9	165	(0)	12	1	-	0	14	64	78
Restructuring and severance	18	24	76	1	(2)	116	8	123	10	16	136	18	2	182	3	185	25	7	11	6	8	57	0	58
Adjusted costs	984	1,318	1,710	394	72	4,478	249	4,727	1,029	1,309	1,781	382	33	4,534	484	5,018	1,080	1,586	1,792	400	147	5,005	434	5,439
Transformation charges[1]	11	12	57	0	6	86	13	99	4	28	51	0	(42)	41	54	95	11	13	36	1	43	104	12	116
Adjusted costs ex transformation charges	973	1,306	1,652	393	66	4,391	236	4,628	1,025	1,281	1,730	382	75	4,493	430	4,923	1,068	1,573	1,756	399	104	4,900	422	5,322

(1) Defined on slide 30

Specific revenue items and adjusted costs – H1 2021

In € m

	H1 2021								H1 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	2,544	5,491	4,196	1,263	(80)	13,413	57	13,471	2,666	5,030	4,127	1,068	(130)	12,761	(123)	12,637
DVA - IB Other / CRU	-	(24)	-	-	-	(24)	0	(24)	-	20	-	-	-	20	1	21
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	32	-	-	-	32	-	32
Sal. Oppenheim workout – IPB	-	-	59	-	-	59	-	59	-	-	42	-	-	42	-	42
Revenues ex specific items	2,544	5,516	4,137	1,263	(80)	13,379	57	13,435	2,666	4,979	4,085	1,068	(130)	12,668	(124)	12,543

	H1 2021								H1 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	2,109	2,951	3,718	800	237	9,815	757	10,572	2,217	2,802	3,877	774	145	9,815	1,190	11,006
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-	0
Litigation charges, net	2	17	129	1	11	160	66	226	81	3	77	(0)	10	170	9	179
Restructuring and severance	43	31	87	6	6	173	8	181	21	14	202	25	4	266	7	273
Adjusted costs	2,064	2,904	3,502	793	220	9,482	683	10,165	2,116	2,785	3,598	749	131	9,379	1,174	10,554
Transformation charges[1]	22	25	93	1	49	191	25	215	30	42	65	1	(41)	96	83	179
Adjusted costs ex transformation charges	2,042	2,878	3,409	792	170	9,292	658	9,950	2,086	2,743	3,533	748	173	9,284	1,091	10,375

(1) Defined on slide 30

Adjusted profit (loss) before tax (PBT)

In € m

Q2 2021

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	246	-	11	-	18	274
IB	1,047	9	12	-	24	1,092
PB	(11)	(35)	57	-	76	87
AM	180	-	0	-	1	181
C&O	(39)	-	6	-	(2)	(35)
Core Bank	1,423	(25)	86	-	116	1,600
CRU	(258)	1	13	-	8	(236)
Group	1,165	(24)	99	-	123	1,364

Q2 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	78	-	4	-	10	92
IB	979	(16)	28	-	16	1,007
PB	(257)	(25)	51	-	136	(95)
AM	114	-	0	-	18	132
C&O	(165)	-	(42)	-	2	(205)
Core Bank	749	(41)	41	-	182	931
CRU	(591)	23	54	-	3	(511)
Group	158	(18)	95	-	185	419

Q1 2021

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	229	-	11	-	25	266
IB	1,490	15	13	-	7	1,526
PB	274	(24)	36	-	11	297
AM	183	-	1	-	6	190
C&O	(178)	-	43	-	8	(127)
Core Bank	1,999	(9)	104	-	57	2,151
CRU	(410)	(2)	12	-	0	(400)
Group	1,589	(11)	116	-	58	1,752

(1) Defined on slide 30

Last 12 months (LTM) reconciliation

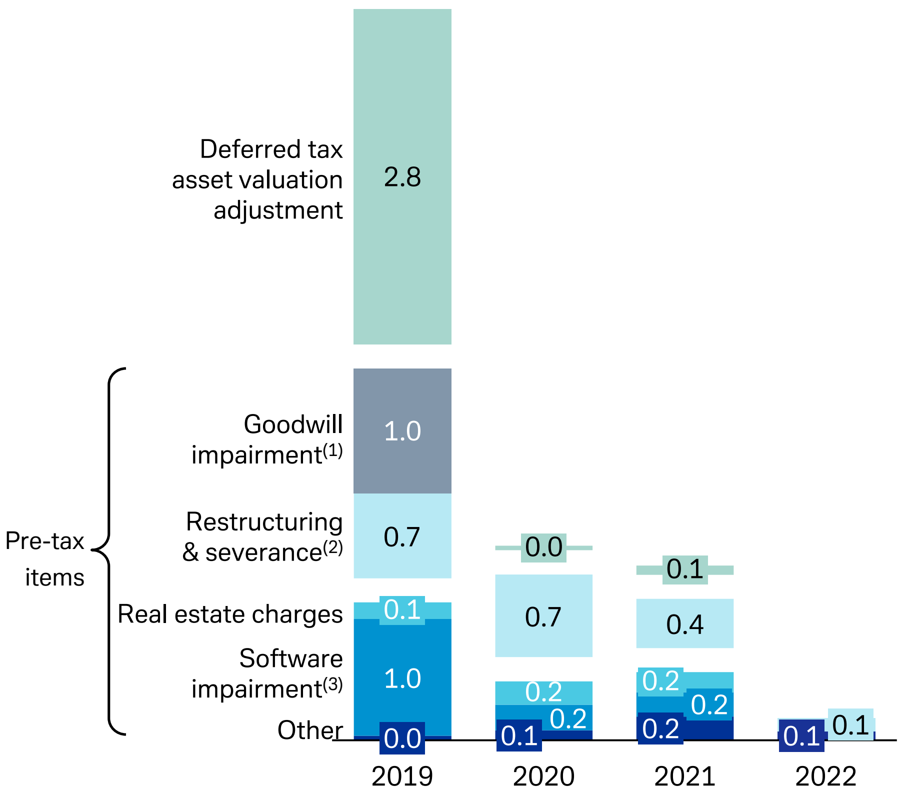
In € m

	Q3 2019[1]	Q4 2019[1]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q2 2020 LTM[2]	Q2 2021 LTM[3]
Revenues										
Core Bank	5,483	5,528	6,407	6,353	5,974	5,518	7,152	6,262	23,772	24,906
CRU	(220)	(180)	(57)	(66)	(36)	(65)	81	(24)	(523)	(44)
Group	5,262	5,349	6,350	6,287	5,938	5,453	7,233	6,238	23,248	24,862
Revenues ex. specific items										
CB	1,324	1,286	1,325	1,341	1,255	1,242	1,313	1,230	5,276	5,040
IB	1,757	1,497	2,318	2,661	2,365	1,915	3,112	2,403	8,233	9,796
PB	2,023	1,982	2,151	1,934	2,029	1,986	2,153	1,984	8,091	8,152
AM	543	671	519	549	563	599	637	626	2,281	2,424
C&O	(84)	44	43	(173)	(243)	(163)	(74)	(7)	(170)	(486)
Core Bank	5,564	5,479	6,355	6,312	5,968	5,579	7,142	6,236	23,711	24,926
CRU	(120)	(164)	(81)	(44)	(34)	(59)	79	(23)	(409)	(36)
Group	5,444	5,315	6,275	6,269	5,935	5,520	7,222	6,214	23,302	24,890
Adjusted costs ex. transformation charges										
Core Bank	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(4,372)	(4,900)	(4,391)	(18,569)	(18,144)
CRU	(557)	(499)	(661)	(430)	(336)	(317)	(422)	(236)	(2,147)	(1,311)
Group	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(4,689)	(5,322)	(4,628)	(20,716)	(19,455)
Profit (loss) before tax										
Core Bank	327	(435)	971	749	910	591	1,999	1,423	1,612	4,923
CRU	(1,014)	(858)	(765)	(591)	(428)	(417)	(410)	(258)	(3,228)	(1,512)
Group	(687)	(1,293)	206	158	482	175	1,589	1,165	(1,616)	3,411
Adjusted profit (loss) before tax										
Core Bank	645	467	1,059	931	1,209	984	2,151	1,600	3,101	5,943
CRU	(729)	(713)	(756)	(511)	(383)	(363)	(400)	(236)	(2,709)	(1,382)
Group	(84)	(246)	303	419	826	621	1,752	1,364	392	4,562

(1) 2019 figures based on reporting structure as disclosed in Annual Report 2020
(2) Q2 2020 LTM figures refer to the sum of Q3 2019, Q4 2019, Q1 2020 and Q2 2020
(3) Q2 2021 LTM figures refer to the sum of Q3 2020, Q4 2020, Q1 2021 and Q2 2021

Transformation-related effects

In € bn, unless stated otherwise



		Q2 2021	2019 – Q2 2021 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q2 2021
	Deferred Tax Asset valuation adjustment	0.0	2.8	2.9	98%
Nonoperating costs(4)	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & severance	0.1	1.6	1.9	82%
Transformation charges(5)	Real estate charges	0.0	0.4	0.5	87%
	Software impairment/ accelerated amortization	0.0	1.2	1.4	89%
	Other	0.0	0.2	0.4	47%
Total transformation-related effects					90%

Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 30

(1) Non tax-deductible

(2) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 Jul 2019

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 30

(5) Included in adjusted costs

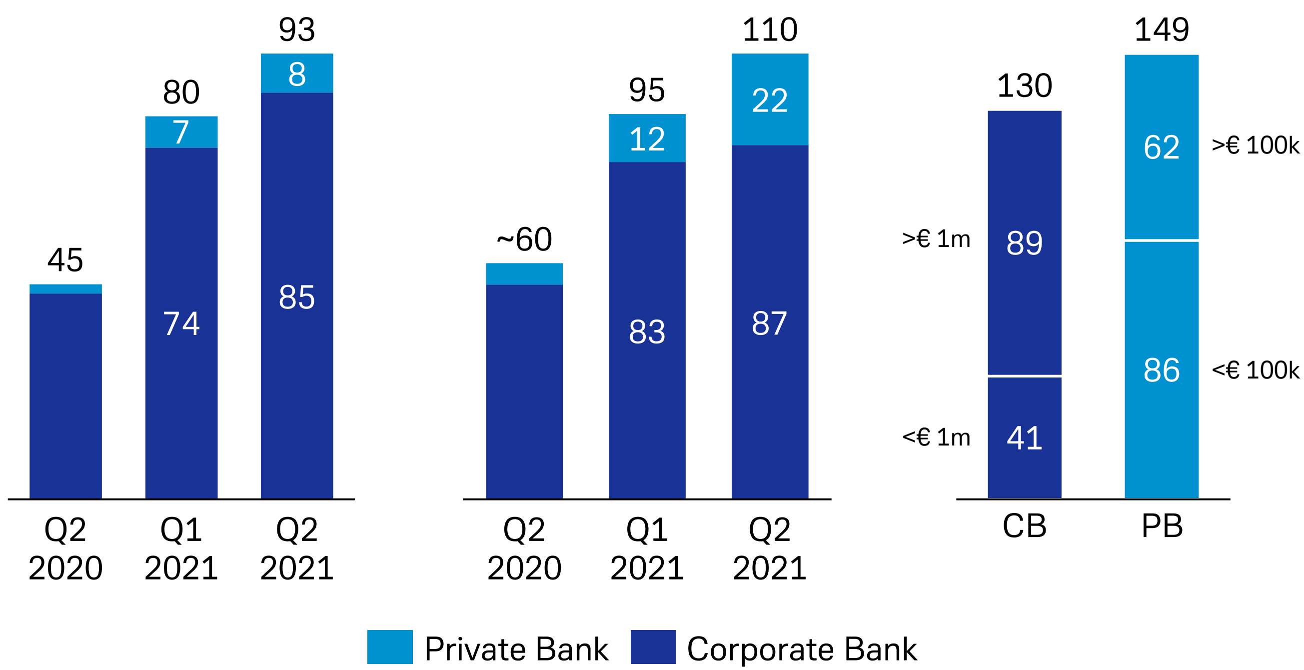
Deposit charging

In € bn, unless stated otherwise

Quarterly charging revenues, in € m

Charging agreements[1]

Q2 2021 deposits by total client holdings[2]



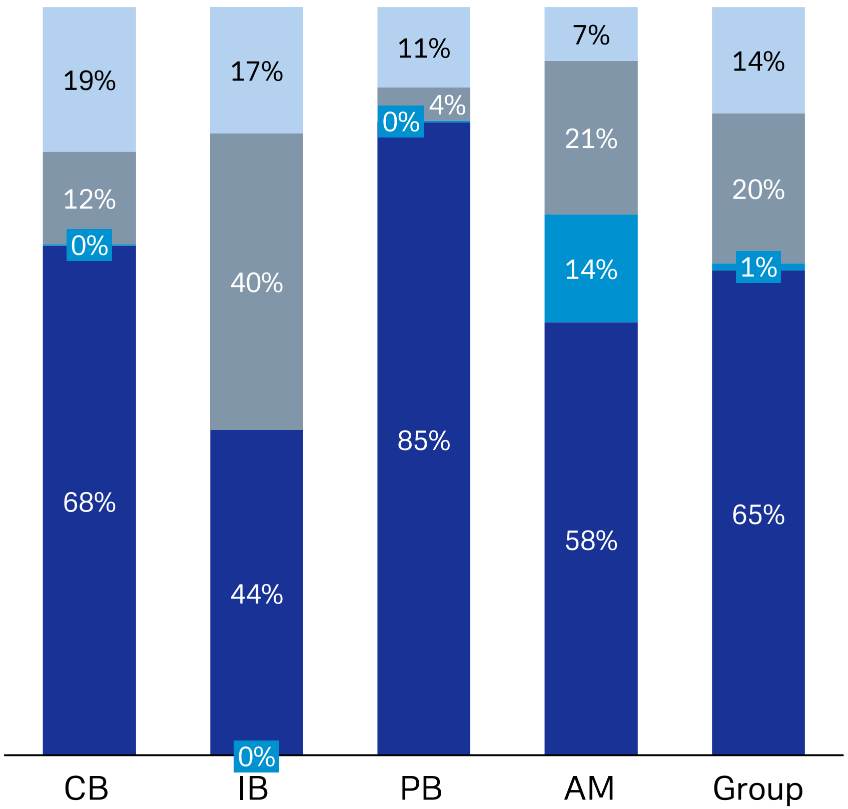
Comments

- On track to reach updated 2022 revenue target already this year
- Corporate Bank revenues further benefitting from lowering charging thresholds on existing charging agreements. Good progress rolling out charging agreements in Business Banking
- Significant progress in Private Bank rolling out charging agreements to existing accounts, partially offsetting ongoing interest rate headwinds
- German supreme court ruling not impacting charging strategy for German retail bank as we continue working with clients on individual solutions

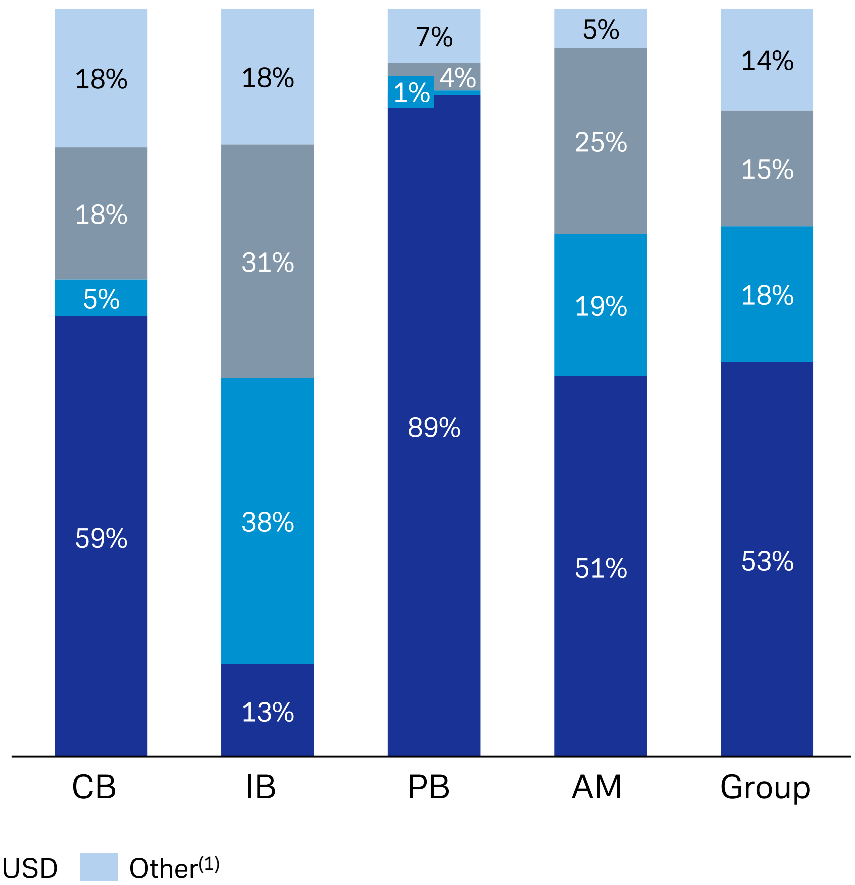
(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply
(2) Euro current account deposits only. End of period balances

Indicative divisional currency mix
Q2 2021

Net revenues



Total noninterest expenses

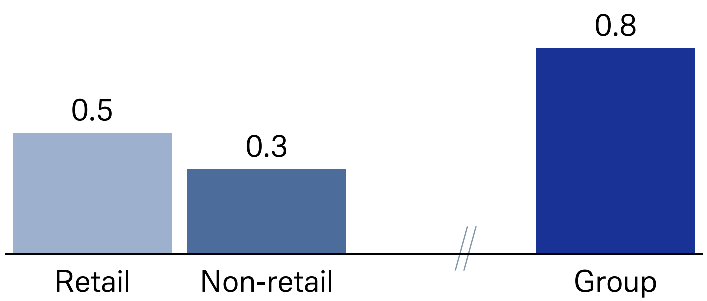


Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provides an indicative approximation
(1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Hong Kong Dollar (HKD)

Net interest income sensitivity

Hypothetical +100 bps parallel shift impact, in € bn

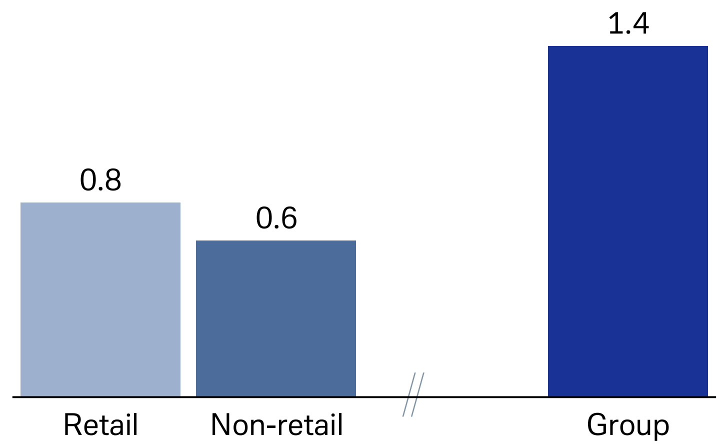
First year



Maturity

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

Second year



Maturity

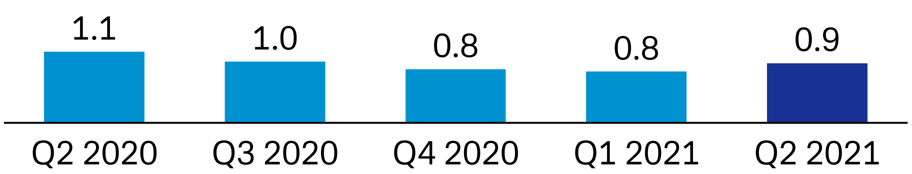
		Retail	Non-retail	Group
EUR	> 3M	0.6	0.2	0.7
EUR	≤ 3M	0.2	0.3	0.4
USD	> 3M	0.1	0.1	0.2
USD	≤ 3M	0.0	0.0	0.1

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

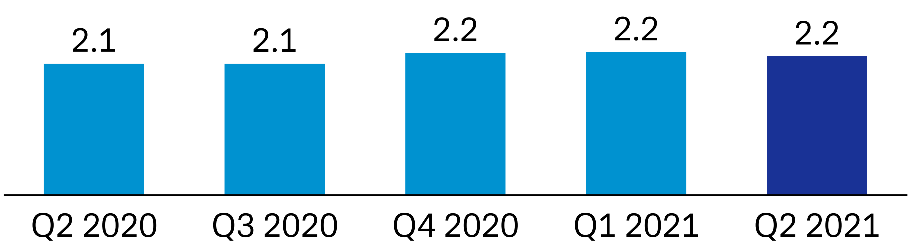
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



Comments

— Provisions increased modestly by € 0.1bn quarter on quarter

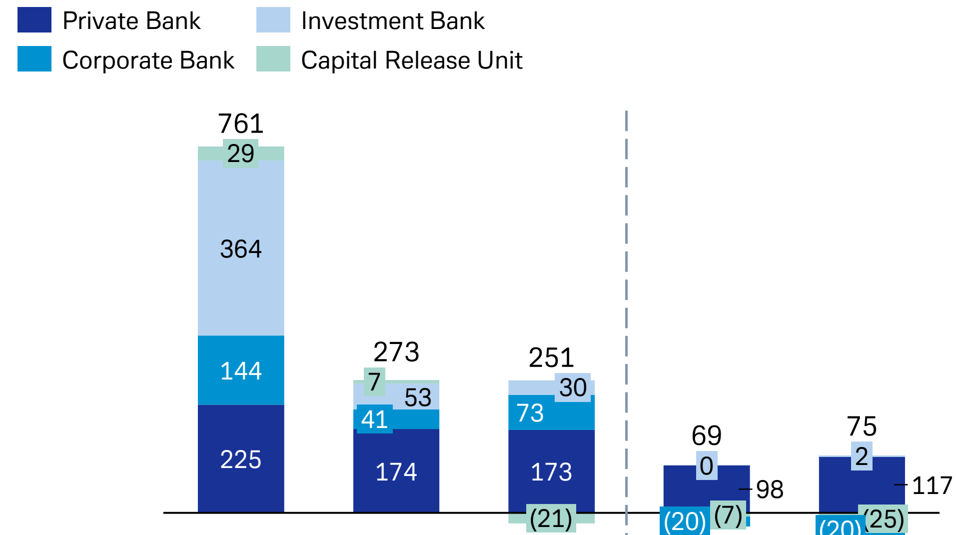
— Contingent liabilities remained stable quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

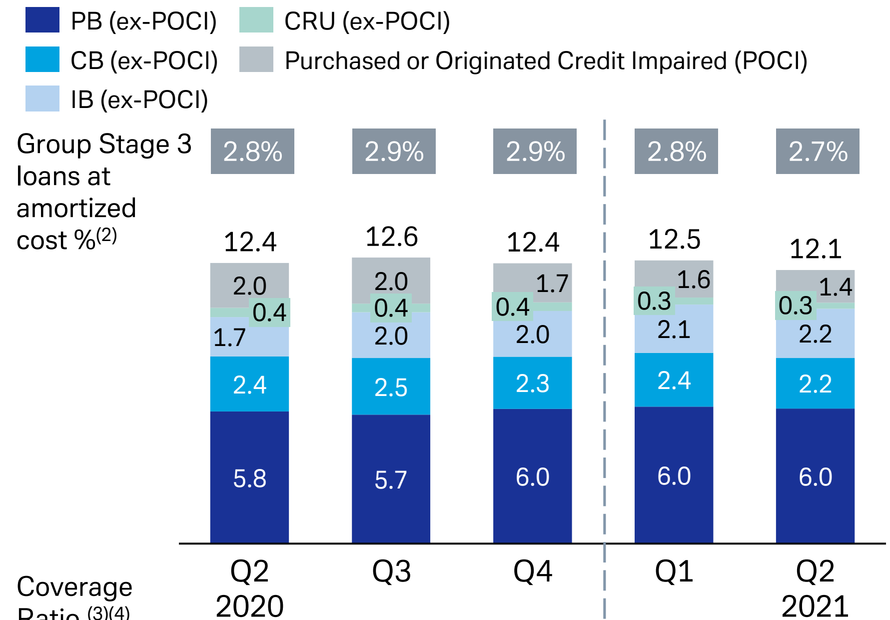
Provision for credit losses and stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q2 2020	Q3	Q4	Q1	Q2 2021
Group	67	25	23	6	7
CB	46	14	26	(7)	(7)
IB	172	28	17	0	1
PB	39	30	29	16	19

Stage 3 at amortized cost, in € bn



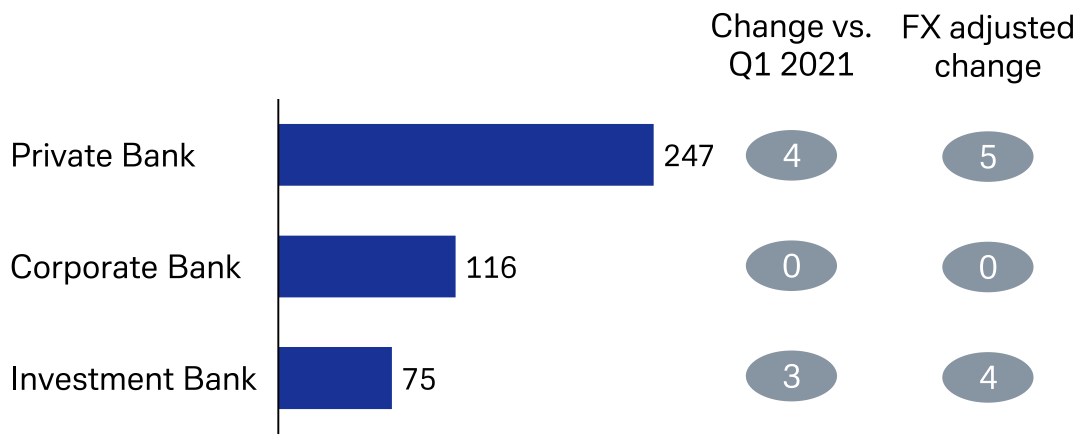
Coverage Ratio[3][4]	Q2 2020	Q3	Q4	Q1	Q2 2021
Group	33%	33%	34%	34%	34%
CB	43%	42%	46%	45%	44%
IB	17%	16%	14%	14%	15%
PB	32%	35%	35%	36%	37%

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) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost
(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 445bn as of 30 Jun 2021)
(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 2021

Q2 2021 loan and deposit development

In € bn, period end

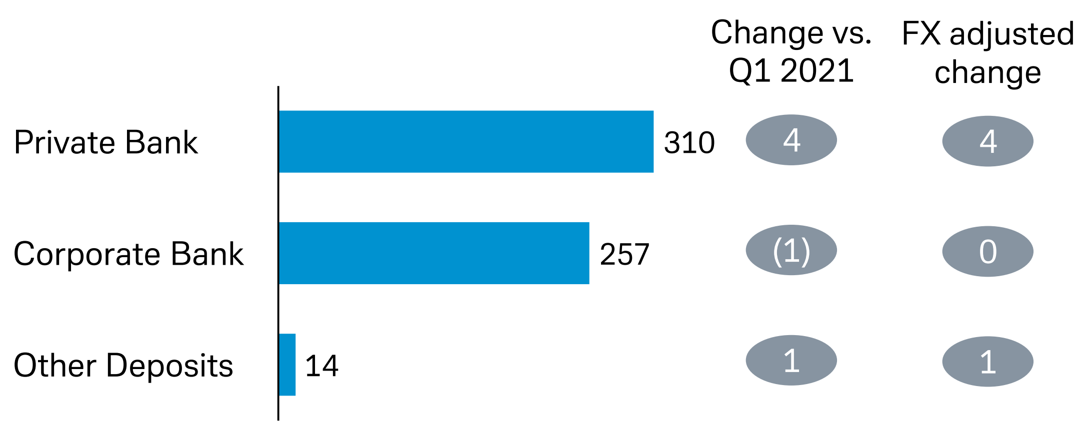
Loan developments



Comments

- Continued growth in Private Bank from mortgage and collateralized lending
- Corporate Bank benefitting from growth in TLTRO eligible lending, offset by repayments of credit facilities
- Growth in FIC Financing facilitating strong client demand in our core lending businesses while maintaining risk discipline

Deposit developments



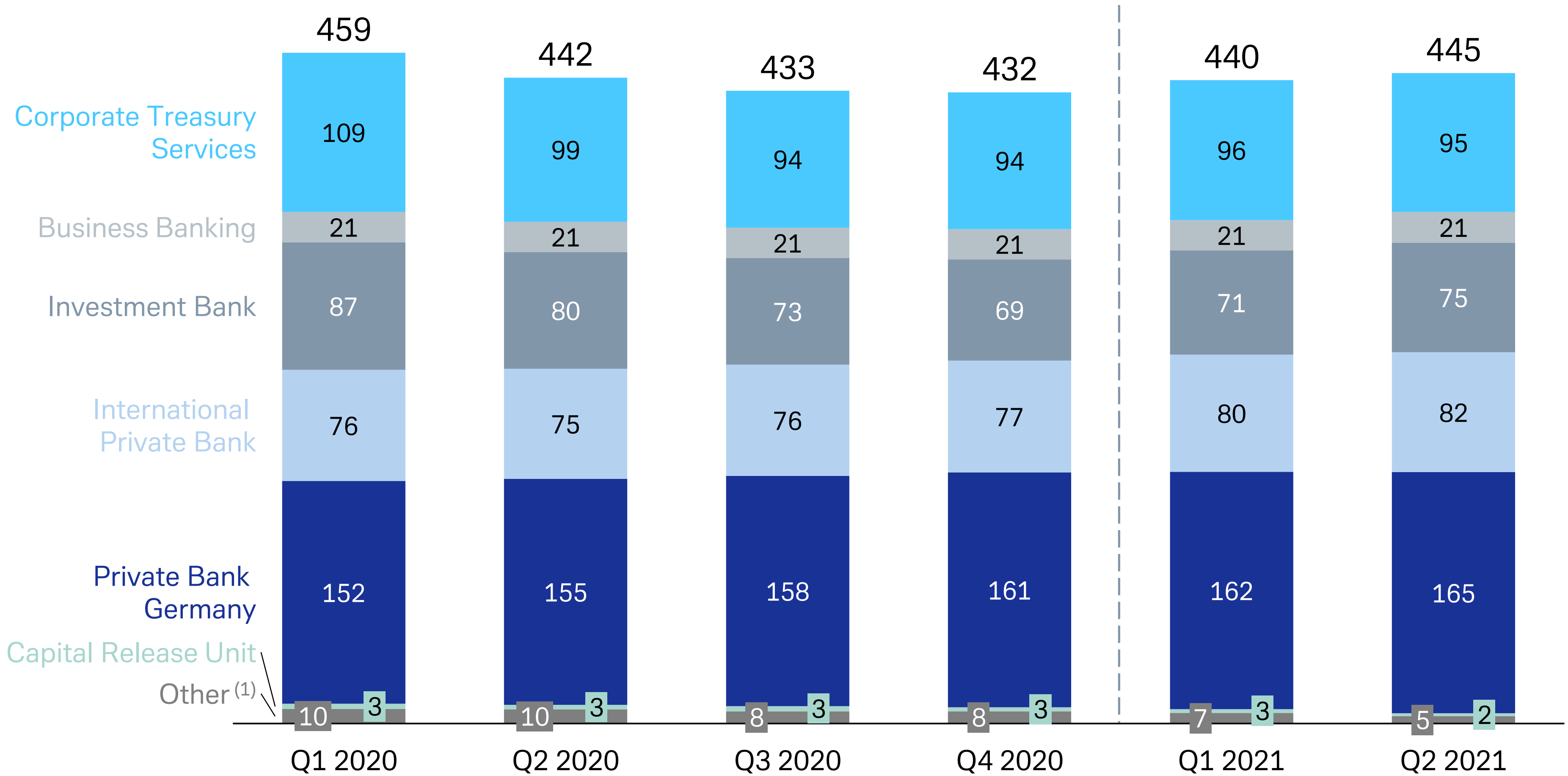
Comments

- Continued growth in most stable Private Bank deposits despite charging expansion
- Normalization of Corporate Bank deposits following temporary inflows in Q1 2021
- Targeted growth in USD wholesale funding

Note: Loans gross of allowances at amortized costs (IFRS 9)

Loan book

In € bn, period end

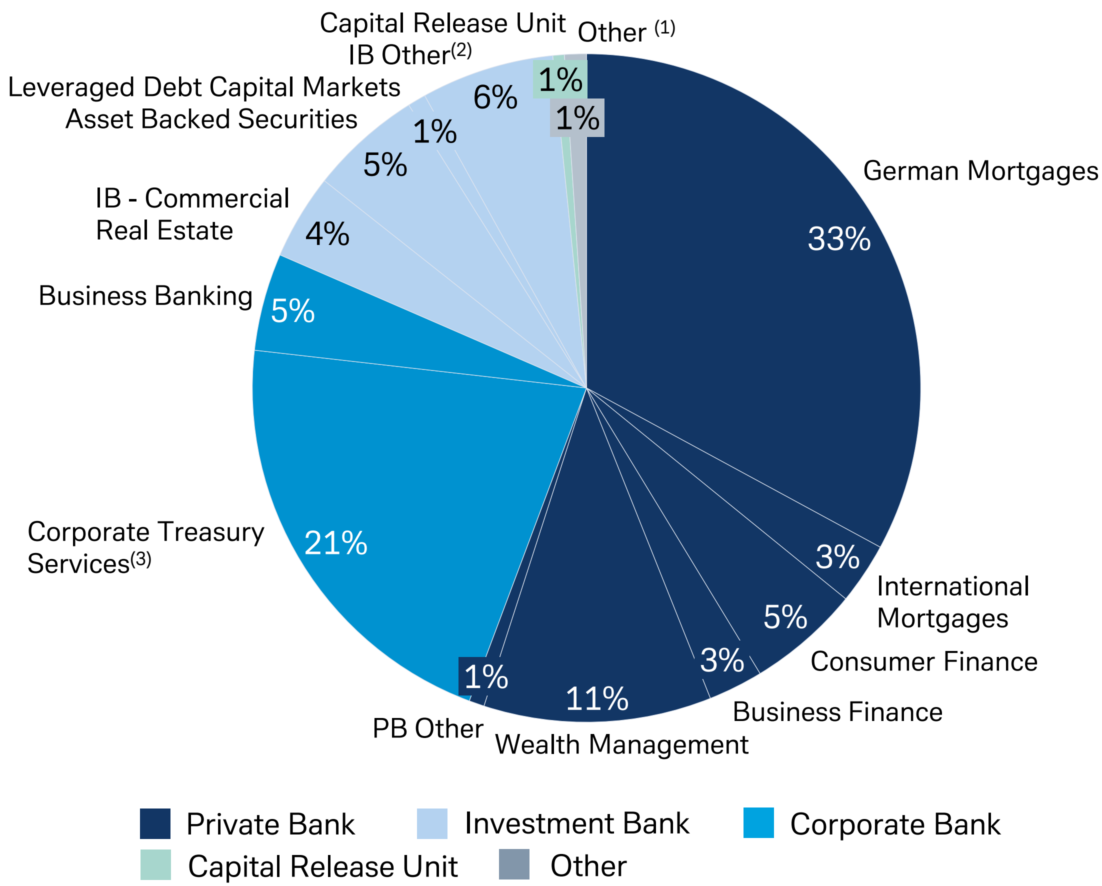


Note: Loan amounts are gross of allowances for loan losses

(1) Mainly includes Corporate & Other and Institutional Client Services of Corporate Bank

Loan book composition

Q2 2021, IFRS loans: € 445bn



Comments

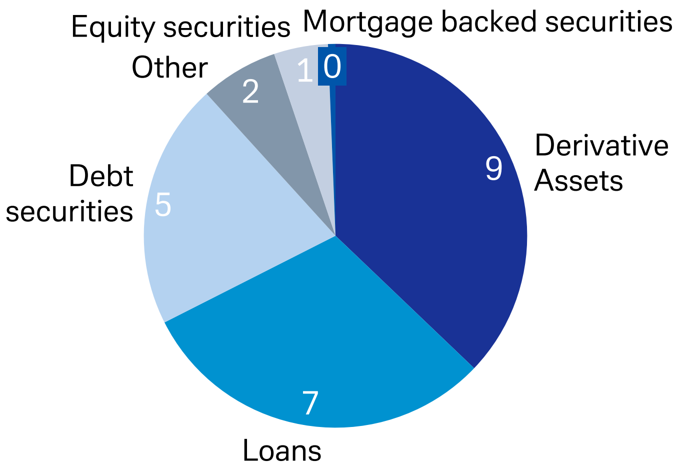
- Well diversified loan portfolio
- 55% of loan portfolio in Private Bank, mainly consisting of German Mortgages and Wealth Management
- 26% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 17% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Loan amounts are gross of allowances for loans
(1) Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
(2) Includes APAC Commercial Real Estate Business
(3) Includes non-recourse Commercial Real Estate business

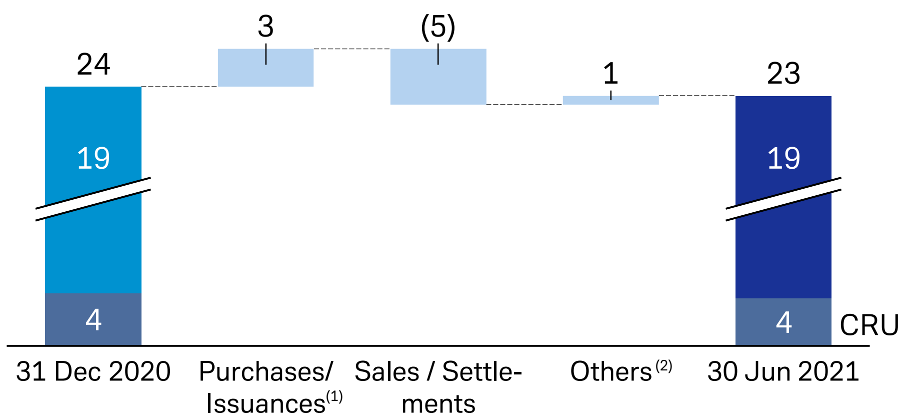
Level 3 assets

In € bn, as of 30 June 2021

Assets (total: € 23bn)



Movements in balances



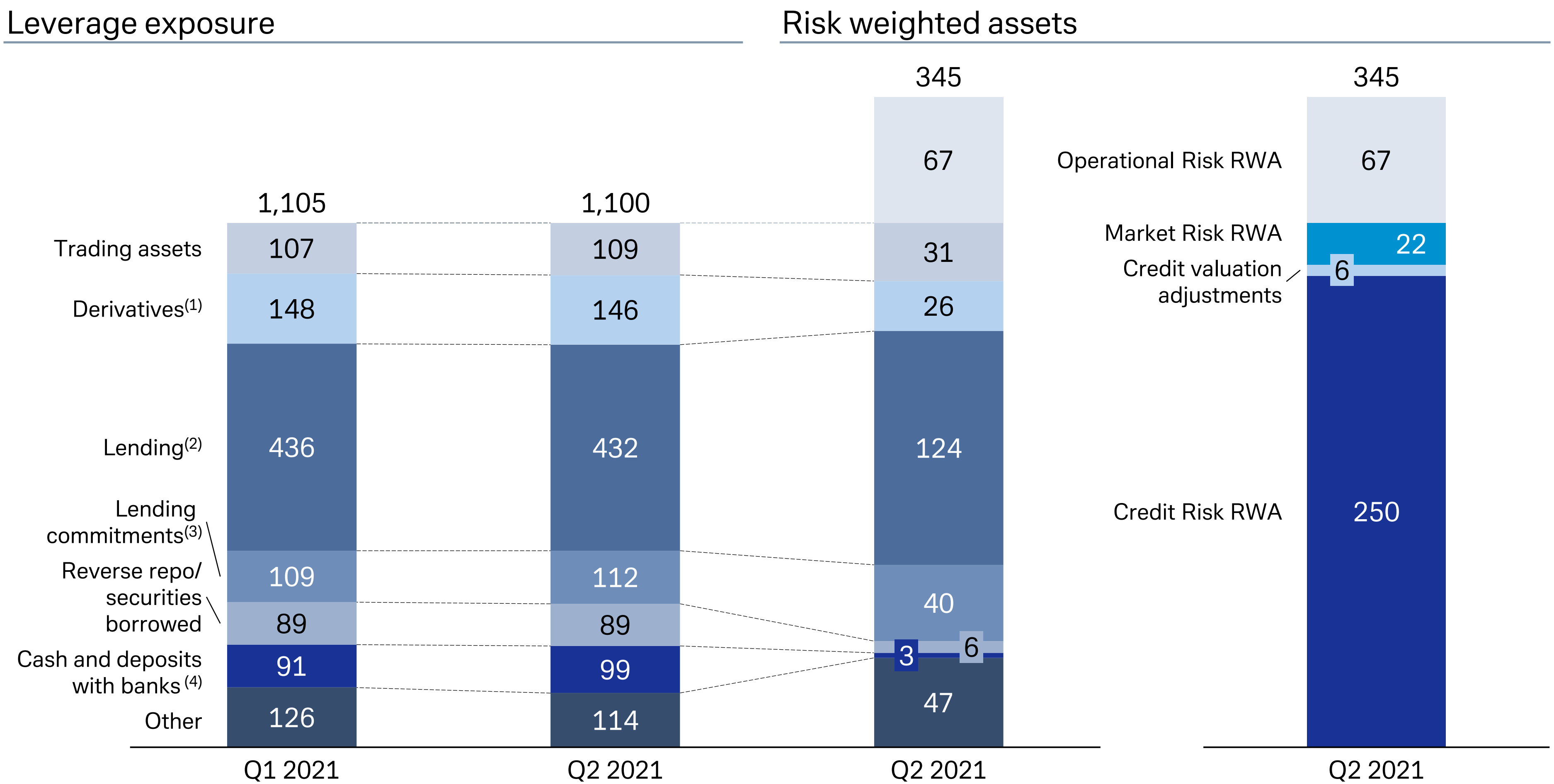
Comments

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Includes other transfers into (out of) level 3, including methodology refinements and mark-to-market adjustments
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



(1) Leverage exposure for derivatives excludes receivable assets from cash variation margin posted in relation to derivatives, such receivables being included in Other. For Q2 2021 derivatives includes 6bn impact of CRR2 rules. Excludes any derivatives related market risk RWA which have been fully allocated to non-derivatives trading assets

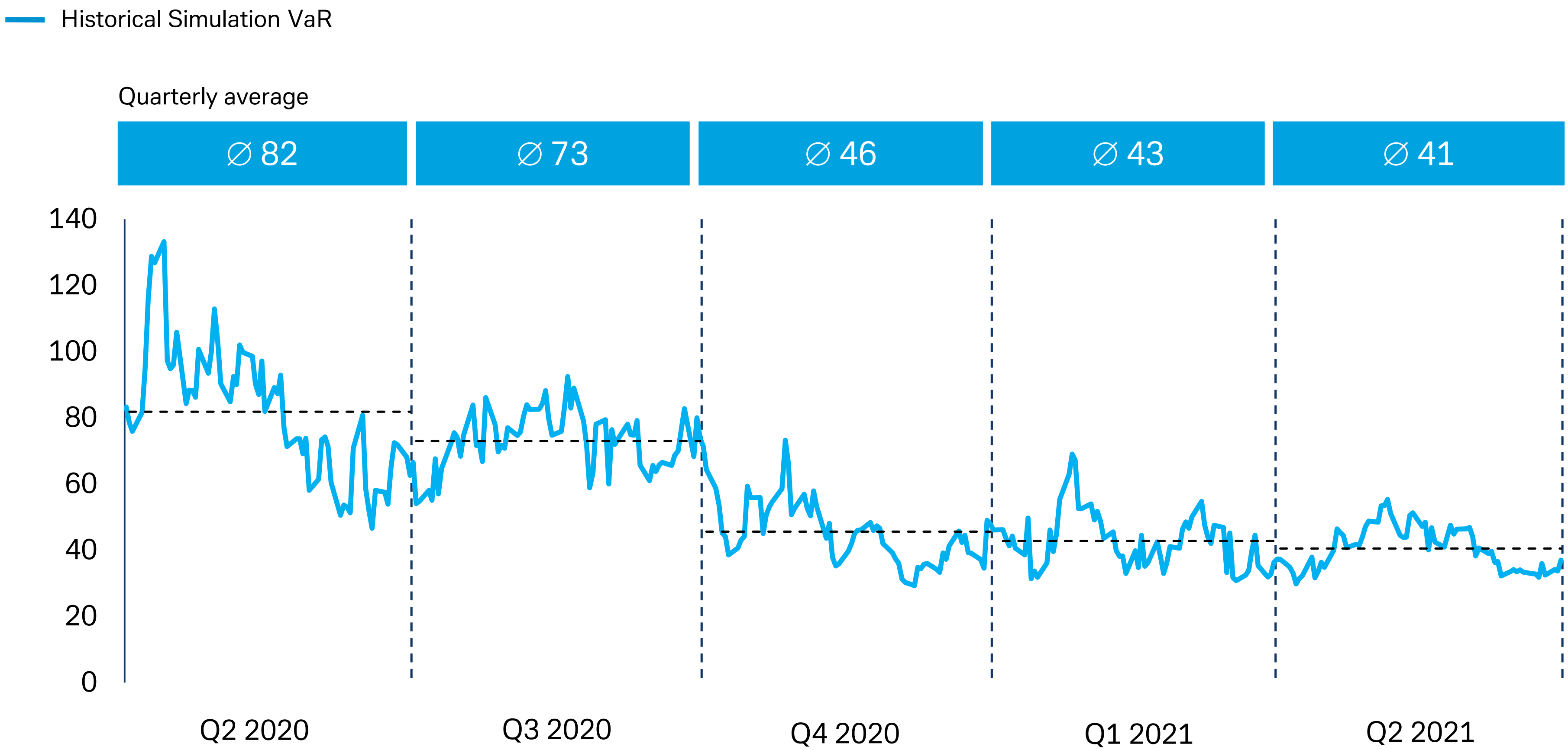
(2) Lending for Q2 2021 includes (10)bn impact of CRR2 rules

(3) Includes contingent liabilities

(4) Excludes € 101bn (Q1 2021) and € 108bn (Q2 2021) of certain central bank balances in line with the ECB's decisions for Euro Area banks under its supervision dated 17 Sep 2021 and 18 June 2021

Trading book Value at Risk (VaR)

DB Group, 99%, 1 day, in € m, unless stated otherwise

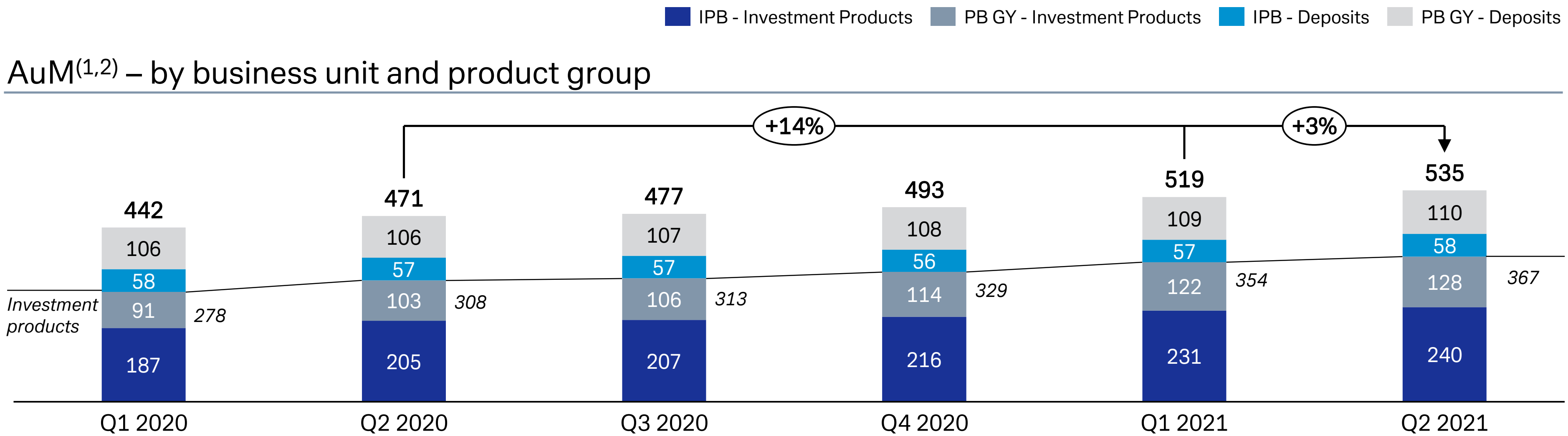


Note: Deutsche Bank received regulatory approval for the Value at Risk model for Risk Management and Capital to transition to Historical Simulation, as of 1 Oct 2020. Prior to Q4 2020 capital calculations were managed using a Monte Carlo VaR model

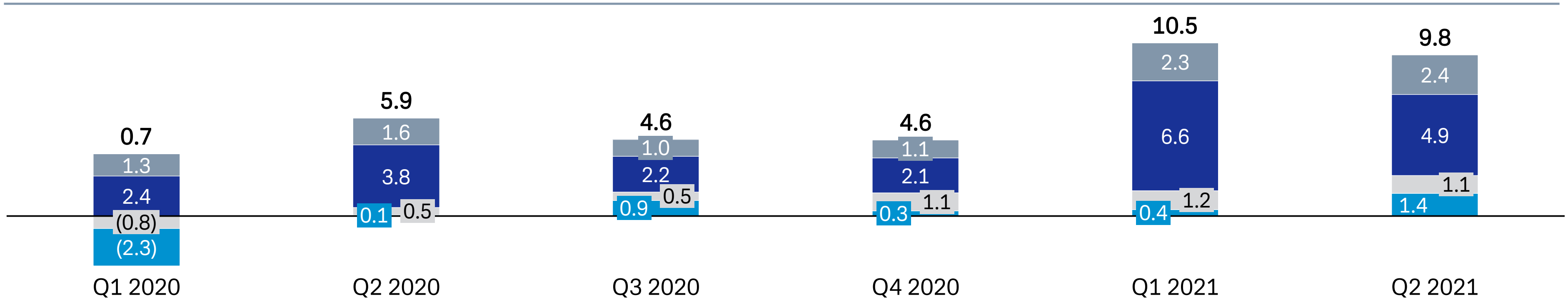
Assets under Management (AuM) – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



AuM – net flows[3]



(1) Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management
(2) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany (PB GY), International Private Bank (IPB) Personal Banking and IPB Private Banking, this includes term and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held primarily for investment purposes
(3) Net flows also include shifts between deposits and investment products

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 12 March 2021 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 2021 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimise the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended June 30, 2021, application of the EU carve out had a negative impact of € 5 million on profit before taxes and of € 9 million on profit. For the same time period in 2020 the application of the EU carve out had a negative impact of € 55 million on profit before taxes and of € 23 million on profit. For the six-month period ended June 30, 2021, application of the EU carve out had a negative impact of € 321 million on profit before taxes and of € 216 million on profit. For the same time period in 2020 the application of the EU carve out had a positive impact of € 77 million on profit before taxes and of € 47 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a negative impact of below one basis point as of both the three-month period ended June 30, 2021 and the three-month period ended June 30, 2020. For the six-month period ended June 30, 2021, application of the EU carve out had a negative impact on the CET1 capital ratio of 6 basis points and a positive impact of about one basis point for the six-month period ended June 30, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.