Deutsche Bank

Q3 2020 results

28 October 2020

Continued progress on strategic transformation

- Delivered against all targets and milestones for the 5th consecutive quarter of our strategic transformation
- Growing revenues under refocused strategy
- Reduced adjusted costs year-on-year for 11th consecutive quarter – on track to reach targets
- Significant Core Bank operating leverage driving improvement in group profitability
- Strong capital and liquidity position to support clients and navigate current environment

Disciplined delivery of transformation agenda

Key achievements in Q3 2020

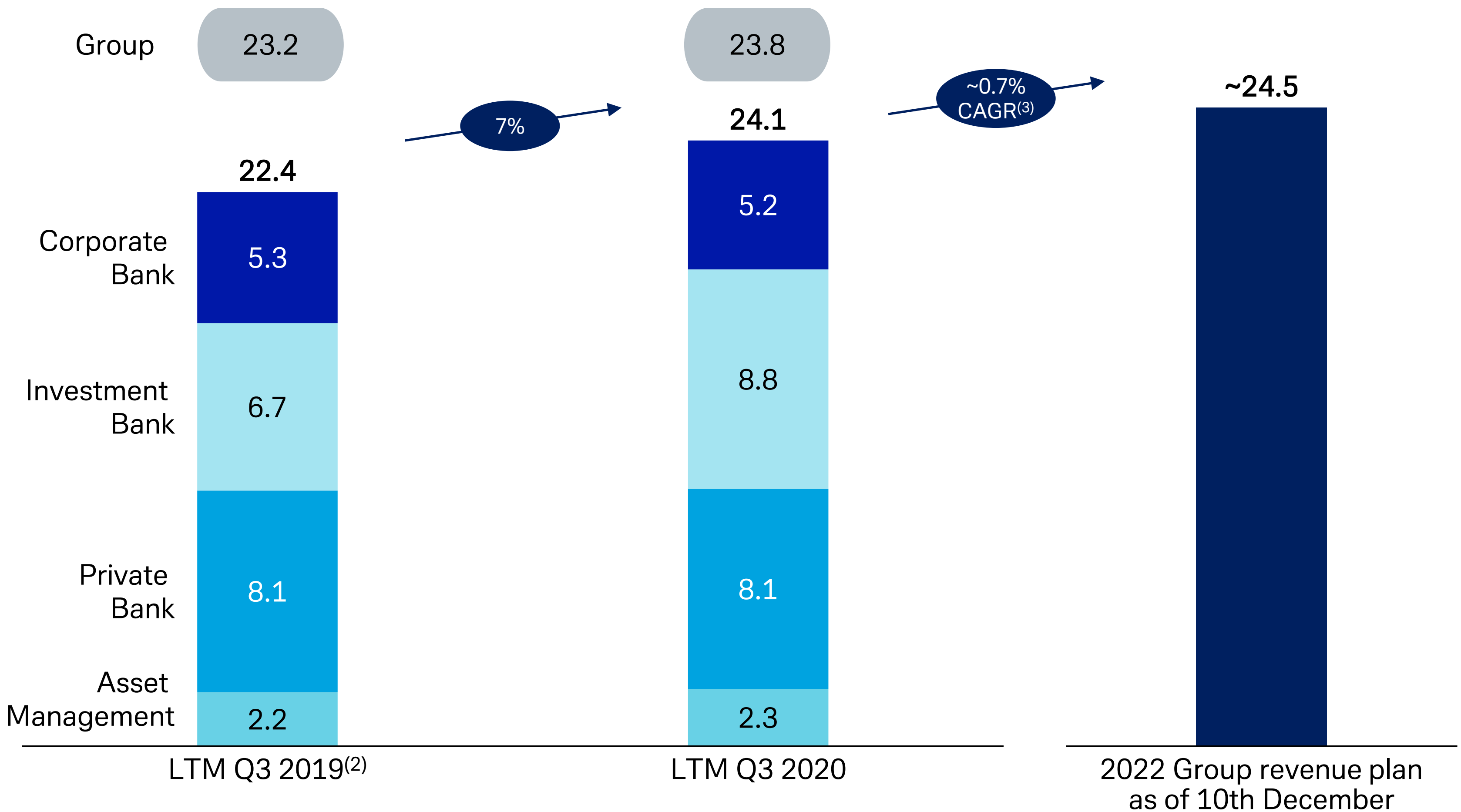
- ✓ Announced closure of additional 100 Deutsche Bank branches
- ✓ Extended partnerships with Zurich Group and Mastercard
- ✓ Further real estate footprint optimization to support long-term cost reductions
- ✓ Further simplification of legal entity structure
- ✓ New simplified reporting and leadership structure implemented for International Private Bank

Q1 2020	Q2 2020	Q3 2020
73% of transformation related effects taken	76% of transformation related effects taken	81% of transformation related effects taken

Note: Transformation related effects related to the strategic announcement on 7 July 2019 detailed on slide 35

Growing revenues under refocused strategy

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



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

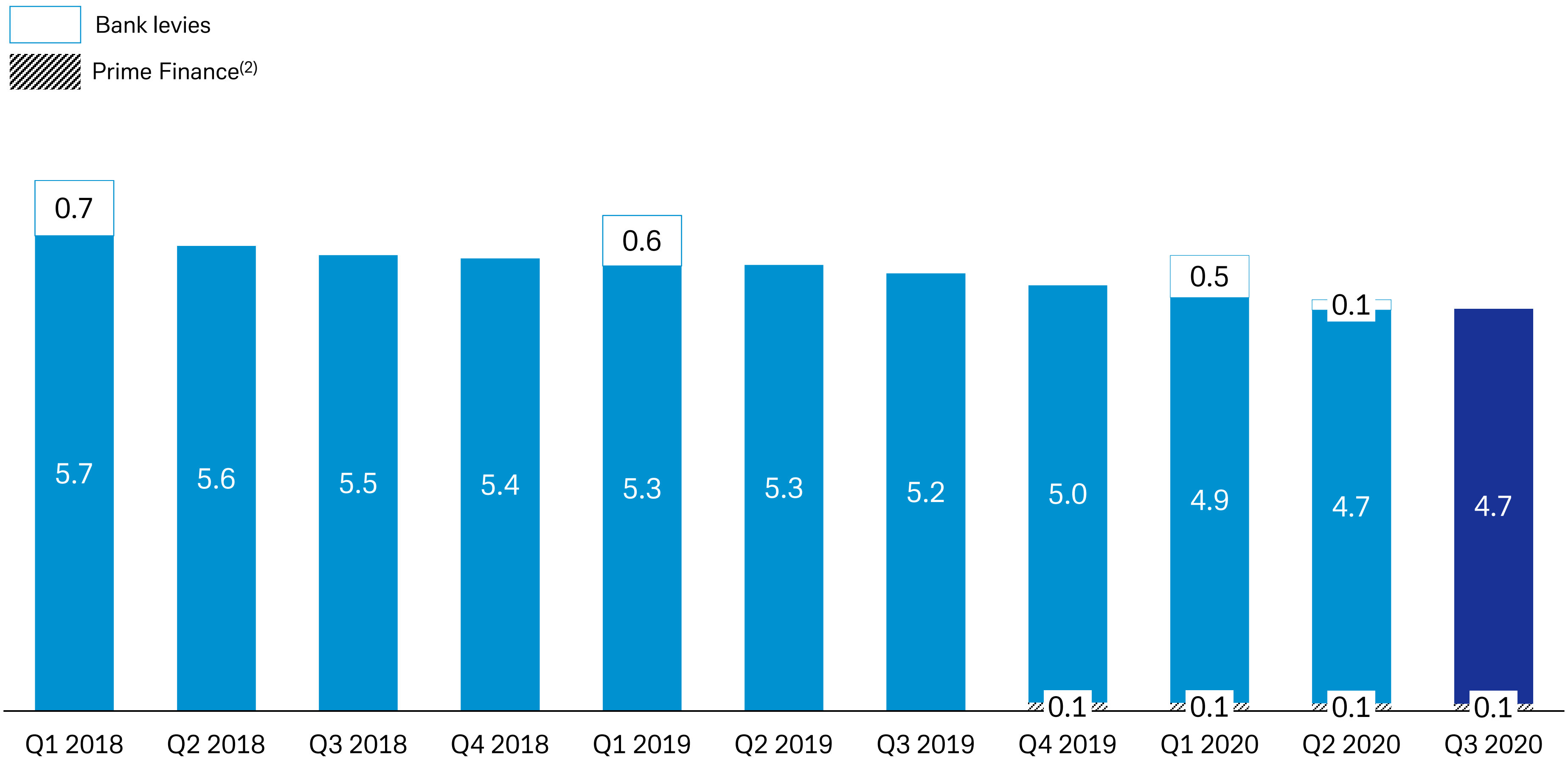
(1) Corporate & Other revenues (LTM Q3 2019: € 95m, LTM Q3 2020: € (306)m) are not shown on this chart but are included in Core Bank totals. LTM detailed on slide 33

(2) Q4 2018 revenues ex. specific items based on reporting structure as disclosed in 2019 annual report

(3) Compound annual growth rate from LTM Q3 2020 to full year 2022 revenue plan as outlined at the Investor Deep Dive in December 2019

Cost discipline continues for the 11th consecutive quarter

Adjusted cost ex. transformation charges(1), in € bn



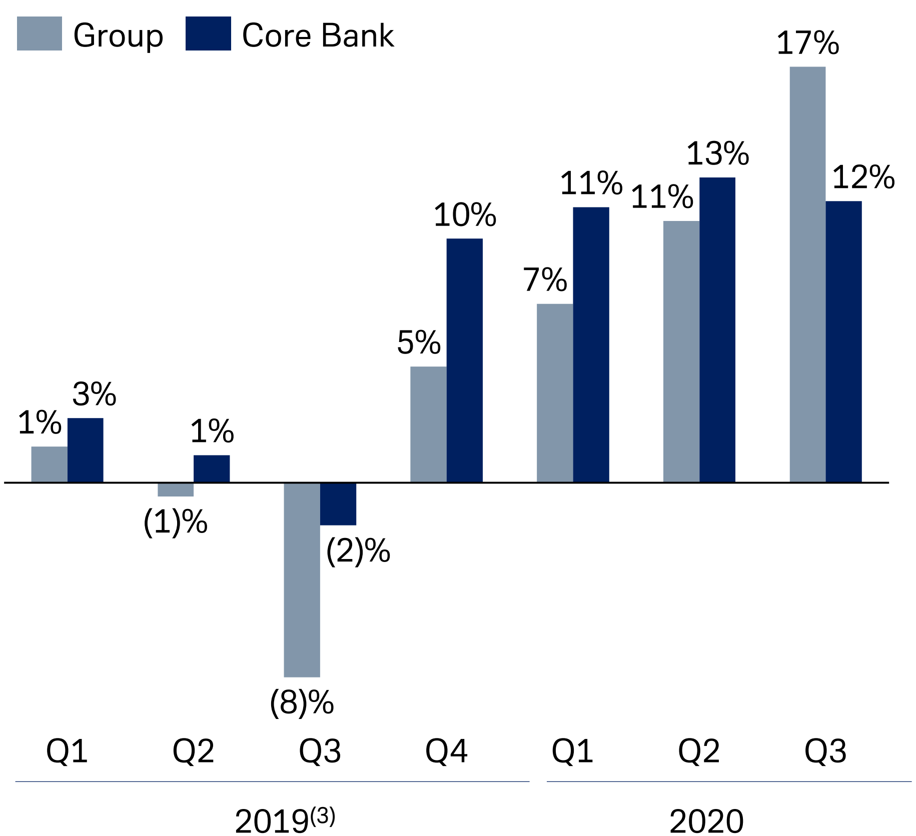
(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019. No transformation charges in 2018. Detailed on slide 29. Q3 2020 reported noninterest expenses: € 5.2bn

(2) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 25

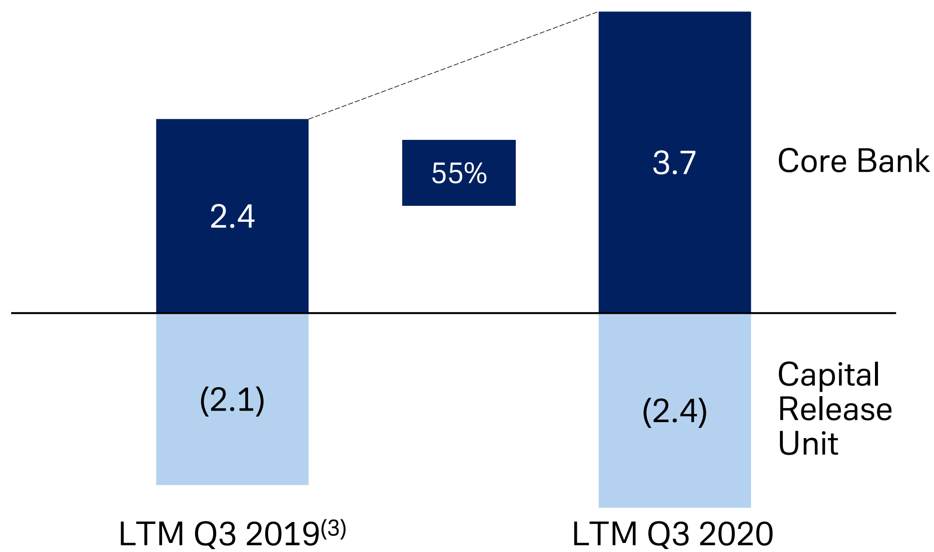
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage[1]



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

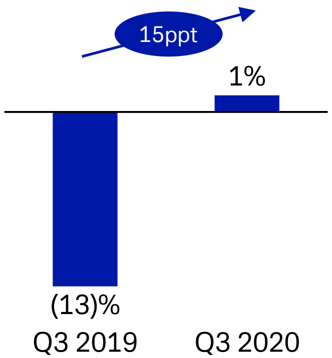


(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges. Detailed on slide 34
(2) Detailed on slide 33
(3) 2018 revenue ex. specific items, adjusted costs ex. transformation charges and adjusted profit (loss) before tax based on reporting structure as disclosed in 2019 annual report

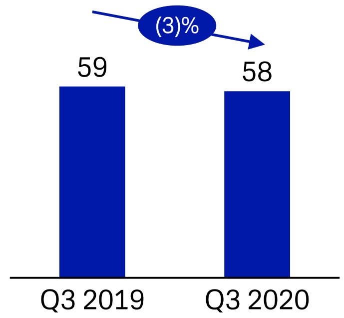
Driving operating leverage with improved resource efficiency

Corporate Bank

Operating leverage[(1)]

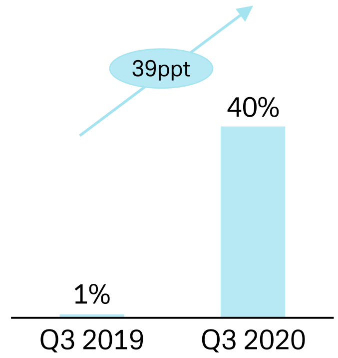


Risk weighted assets, in € bn

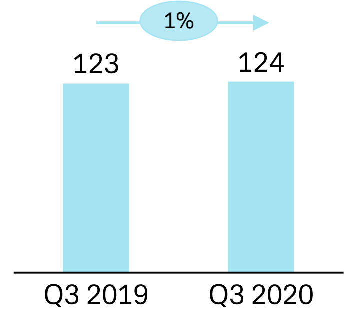


Investment Bank

Operating leverage[(1)]

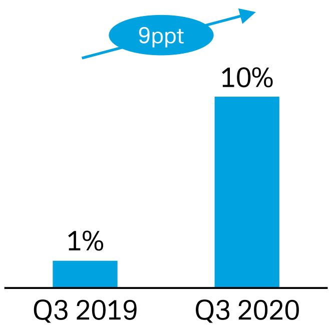


Risk weighted assets, in € bn

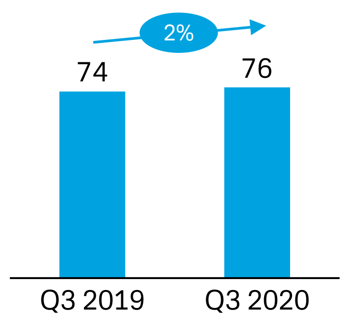


Private Bank

Operating leverage[(1)]

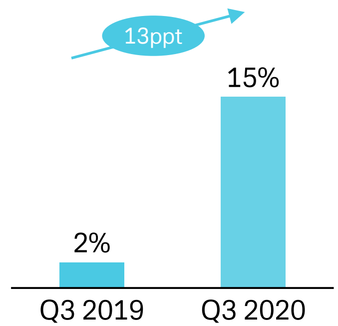


Risk weighted assets, in € bn

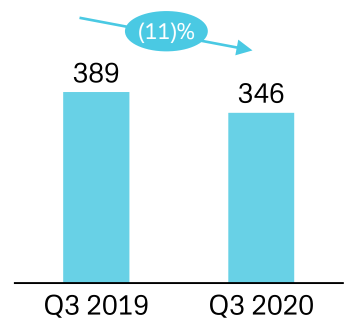


Asset Management

Operating leverage[(1)]



Adjusted cost ex. transformation charges, in € m



(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges. 2018 revenue ex. specific items and adjusted costs ex. transformation charges based on reporting structure as disclosed in 2019 annual report. Detailed on slide 34

Maintained strong balance sheet

	Q1 2020	Q2 2020	Q3 2020	
Common Equity Tier 1 capital ratio	12.8%	13.3%	13.3%	285bps above regulatory requirements
Liquidity reserves	€ 205bn	€ 232bn	€ 253bn	Deposit growth and loan facility repayments
Liquidity Coverage Ratio	133%	144%	151%	€ 76bn above regulatory requirements
Provision for credit losses as a % of loans(1)	44bps	69bps	25bps	Reflecting high quality loan book

(1) Quarterly provision for credit losses annualized as % of loans gross of allowances for loan losses for the respective quarter-end. 9M 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses of 47bps as shown on slide 43

Q3 2020 Group financial highlights

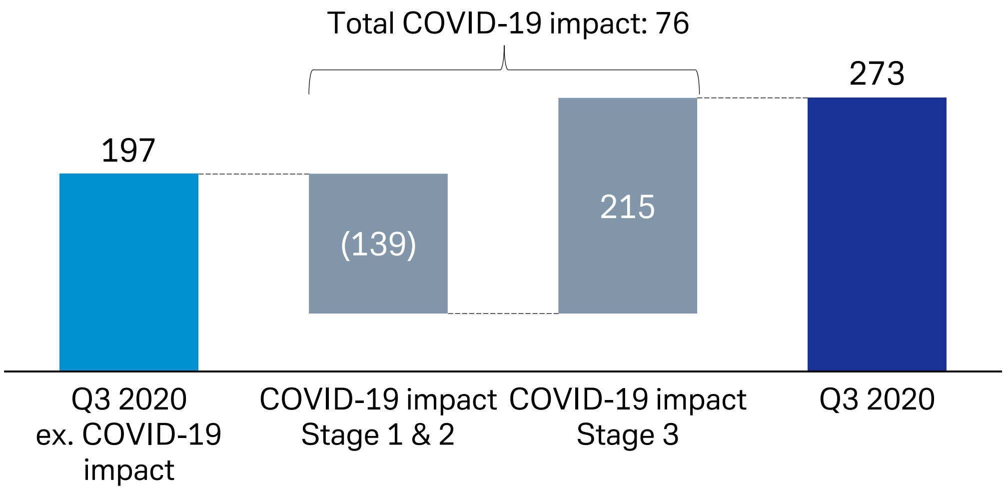
In € m, unless stated otherwise

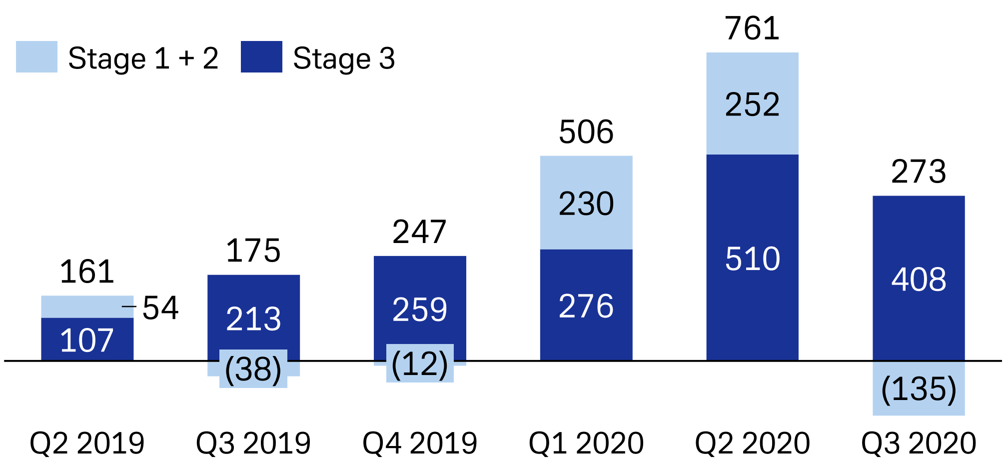
		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	5,938	13	(6)
	Revenues ex. specific items[1]	5,935	9	(5)
Costs	Noninterest expenses	5,183	(10)	(3)
	Adjusted costs ex. transformation charges[2]	4,816	(8)	(2)
Profitability	Profit (loss) before tax	482	n.m.	n.m.
	Adjusted profit (loss) before tax[3]	826	n.m.	97
	Profit (loss)	309	n.m.	n.m.
	RoTE (%)[4]	1.5	8.8 ppt	2.1 ppt
Risk and Capital	Provision for credit losses (bps of loans)[5]	25	9 bps	(44) bps
	CET1 ratio (%)[6]	13.3	(11) bps	2 bps
	Leverage ratio (%, fully loaded)[7]	4.4	51 bps	28 bps
Per share metrics	Diluted earnings per share (in €)	0.13	n.m.	n.m.
	Tangible book value per share (in €)	23.21	(5)	(0)

(1) Specific items detailed on slide 29
(2) Transformation charges of € 104m in Q3 2020, € 186m in Q3 2019 and € 95m in Q2 2020. Detailed on slides 25 and 31
(3) Adjusted profit (loss) before tax detailed on slide 32
(4) Throughout this presentation post-tax return on tangible shareholders' equity is calculated on net income after AT1 coupons. Tangible shareholders' equity Q3 2020: € 48.9bn, Q3 2019: € 51.8bn and Q2 2020: € 49.4bn
(5) Q3 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 433bn as of 30 Sep 2020), 47bps of loans annualizing 9M 2020 provision for credit losses
(6) Throughout this presentation CET1 ratio includes effects resulting from IFRS9 transitional arrangements which we applied from 30 June 2020. Detailed in the Financial Data Supplement
(7) Q3 2020 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q3 2020 leverage ratio would have been 4.1%

Provision for credit losses

In € m



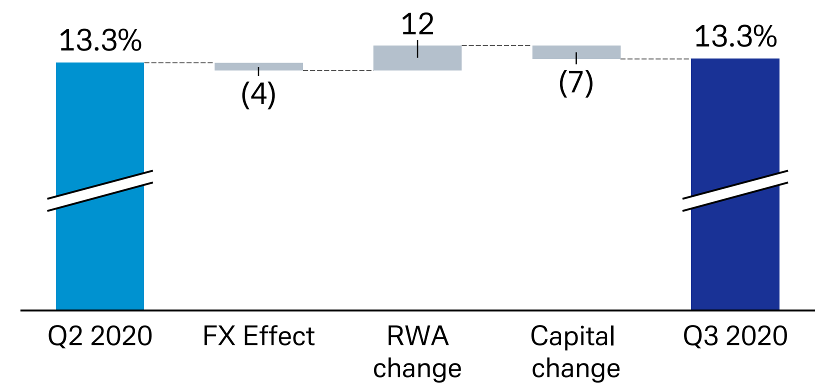


- Provisions declined in the quarter but remain elevated compared to pre COVID-19 levels
- Decline driven by releases in COVID-19 related Stage 1 and 2 provisions reflecting positive changes in macro-economic outlook since Q2 2020, partly offset by an increased management overlay to account for the remaining uncertainties in the outlook
- Stage 3 provisions declined by 20% in the quarter but remained overall elevated in particular in the Private Bank and the Investment Bank
- Reaffirm previous guidance for provision for credit losses of 35-45bps of loans in 2020

Capital ratios

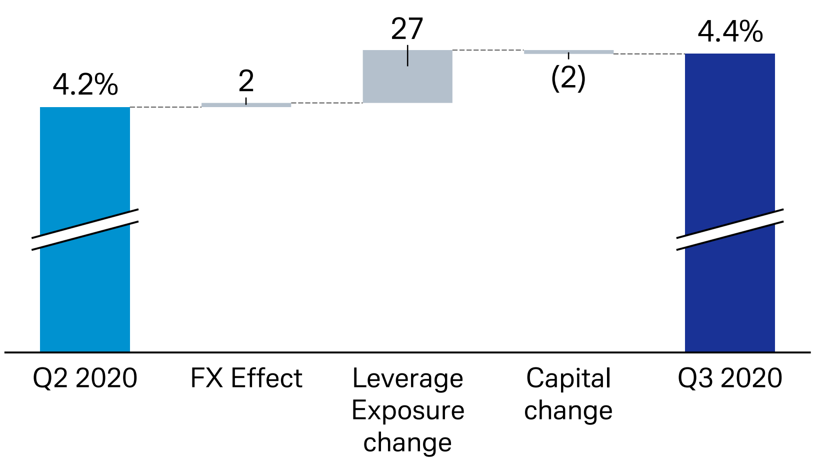
Movements in basis points, period end

CET1 ratio



- CET1 capital ratio increased by 2bps in the quarter
- 6bps due to COVID-19, notably:
  - Lower Credit Risk RWA from repayment of client credit facilities and lower derivative exposures partly offset by continued rating migration
  - Benefits from prudent valuation adjustments offset by lower IFRS9 transition benefits
- 8bps from RWA reductions in the Capital Release Unit
- 7bps from lower Operational Risk RWA driven by an update of our internal loss profiles
- Partly offset by (15)bps driven by OCI movements and Core Bank RWA growth and (4)bps from FX translation effects

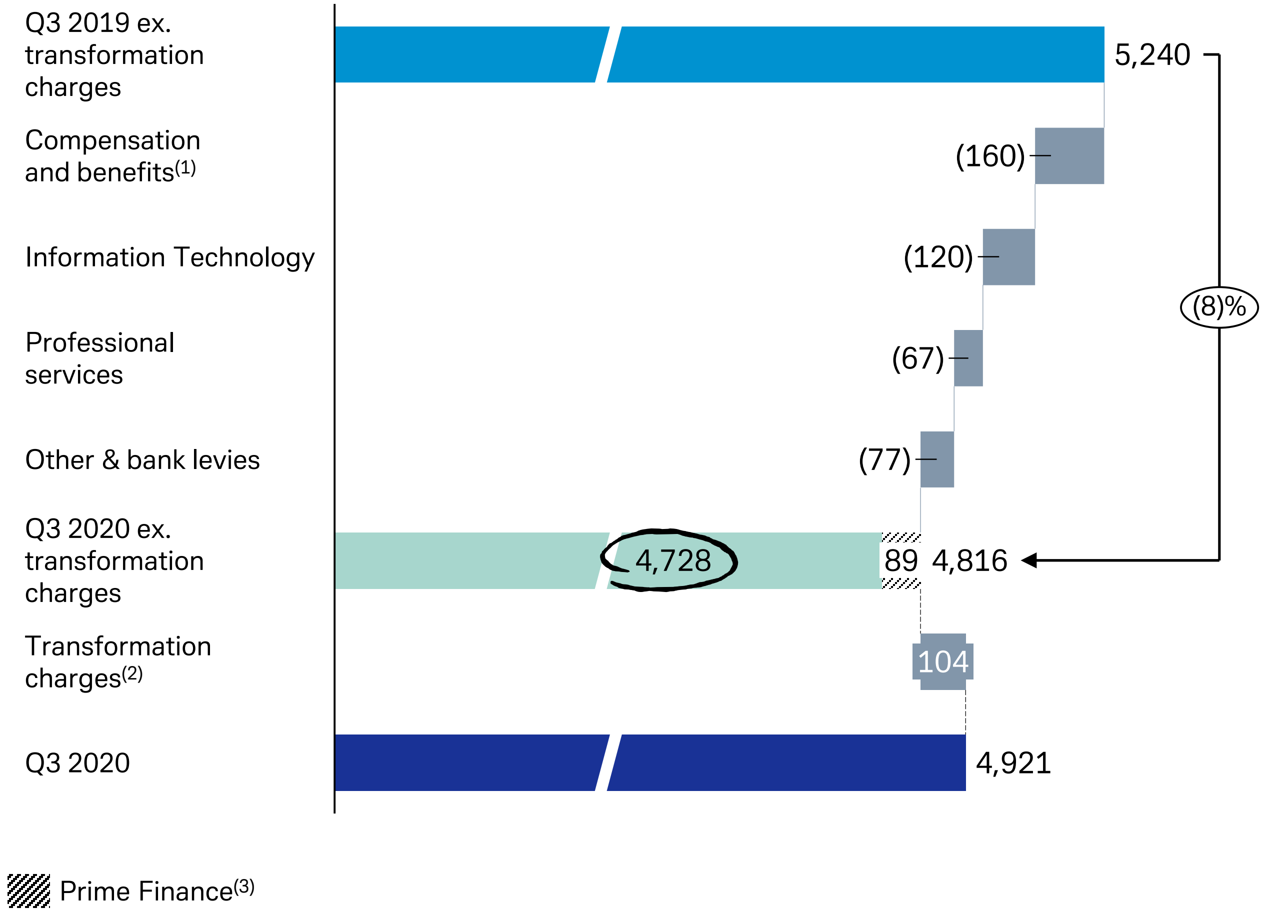
Leverage ratio, fully loaded



- Leverage ratio increased by 28bps in the quarter to 4.4%
  - 36bps from the ability to temporarily exclude certain central bank balances from Leverage Exposure due to implementation of CRR Quick Fix[1]
  - (8)bps from increases in cash balances and trading activity
- Pro-forma leverage ratio 4.1% including certain central bank balances

(1) Q3 2020 leverage exposure excludes € 97bn of certain central bank balances in line with the ECB's corresponding decision for Euro Area banks under its supervision dated 17 September 2020

Adjusted costs
In € m



— Reductions in all cost categories
— Lower compensation and benefits reflect workforce reductions
— IT costs decreased mainly due to lower software amortization and a reduction of IT service expenses
— Decrease in professional service fees mainly reflecting lower legal fees as well as a reduction in external workforce expenses
— Further reductions across other cost categories such as travel and marketing expenses

Note: Adjusted costs detailed on slide 31
(1) Excludes severance of € 58m in Q3 2020 and € 10m in Q3 2019 as this is excluded from adjusted costs as detailed on slide 25
(2) Detailed on slides 25 and 31
(3) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 25

Segment results

Corporate Bank

In € m, unless stated otherwise

		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	1,254	(5)	(6)
	Revenues ex. specific items[(1)]	1,254	(5)	(6)
Costs	Noninterest expenses	1,022	(1)	(8)
	of which: Adjusted costs ex. transformation charges[(2)]	954	(7)	(6)
Profitability	Profit (loss) before tax	189	(11)	132
	Adjusted profit (loss) before tax[(3)]	243	7	153
	RoTE (%)[(4)]	5.2	(0.7) ppt	3.6 ppt
Balance sheet (€ bn)	Loans[(5)]	115	(4)	(4)
	Deposits	262	(2)	(1)
	Leverage exposure	281	2	3
Risk	Risk weighted assets (€ bn)	58	(3)	(1)
	Provision for credit losses (bps of loans)[(6)]	15	(10) bps	(34) bps

Q3 2020 vs. Q3 2019 comments

- Revenues declined by 5%, or 2% on an FX adjusted basis
- The impact of interest rate headwinds and lower client activity was partially offset by deposit charging, higher episodic items, balance sheet management and ECB tiering
- Charging agreements in place on ~€ 68bn of deposits, generating € 55m of revenues in Q3 2020
- Noninterest expenses declined 1% despite higher restructuring charges
- Adjusted costs ex transformation charges declined by 7% on lower non-compensation expenses and favourable FX translation
- Loans declined QoQ given repayments of credit facilities, lower demand in Trade and negative FX translation
- Provision for credit losses reflect improved macroeconomic outlook with limited COVID-19 related impairment events

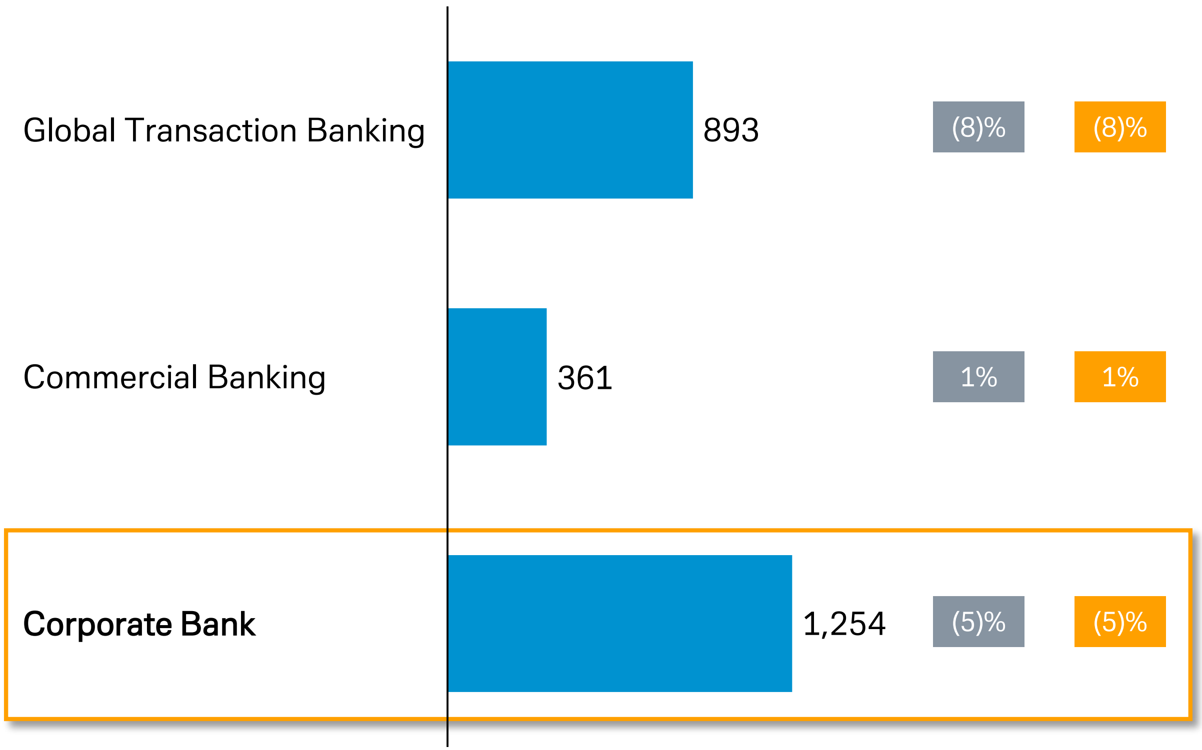
(1) Specific items detailed on slide 29
(2) Transformation charges of € 15m for Q3 2020, € 6m for Q3 2019 and € 4m for Q2 2020
(3) Detailed on slide 32
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q3 2020: € 9.0bn, Q3 2019: € 9.3bn and Q2 2020: € 9.3bn
(5) Loans gross of allowances for loan losses
(6) Q3 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 34bps of loans annualizing 9M 2020 provision for credit losses

Q3 2020 Corporate Bank revenue performance

In € m

X% Excluding specific items[1]

Change vs. Q3 2019



Q3 2020 vs. Q3 2019 comments

Global Transaction Banking:

- Cash Management revenues declined as interest rate headwinds and lower client activity were partly offset by deposit repricing, balance sheet management and ECB tiering
- Trade Finance and Lending revenues were lower, mainly driven by lower credit recoveries in the quarter and the negative impact of FX translation
- Securities Services and Trust and Agency Services lower driven by interest headwinds

Commercial Banking:

- Marginally higher driven by deposit and fee revenues, partly offset by lower lending-related revenues

(1) Specific items detailed on slide 29

Investment Bank

In € m, unless stated otherwise

		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	2,365	43	(12)
	Revenues ex. specific items[1]	2,366	35	(11)
Costs	Noninterest expenses	1,356	(14)	2
	of which: Adjusted costs ex. transformation charges[2]	1,335	(5)	4
Profitability	Profit (loss) before tax	957	n.m.	(3)
	Adjusted profit (loss) before tax[3]	983	n.m.	(3)
	RoTE (%)[4]	11.6	11.4 ppt	(0.4) ppt
Balance sheet (€ bn)	Loans[5]	73	(1)	(9)
	Leverage exposure	492	1	1
Risk	Risk weighted assets (€ bn)	124	1	(2)
	Provision for credit losses (bps of loans)[6]	29	18 bps	(153) bps

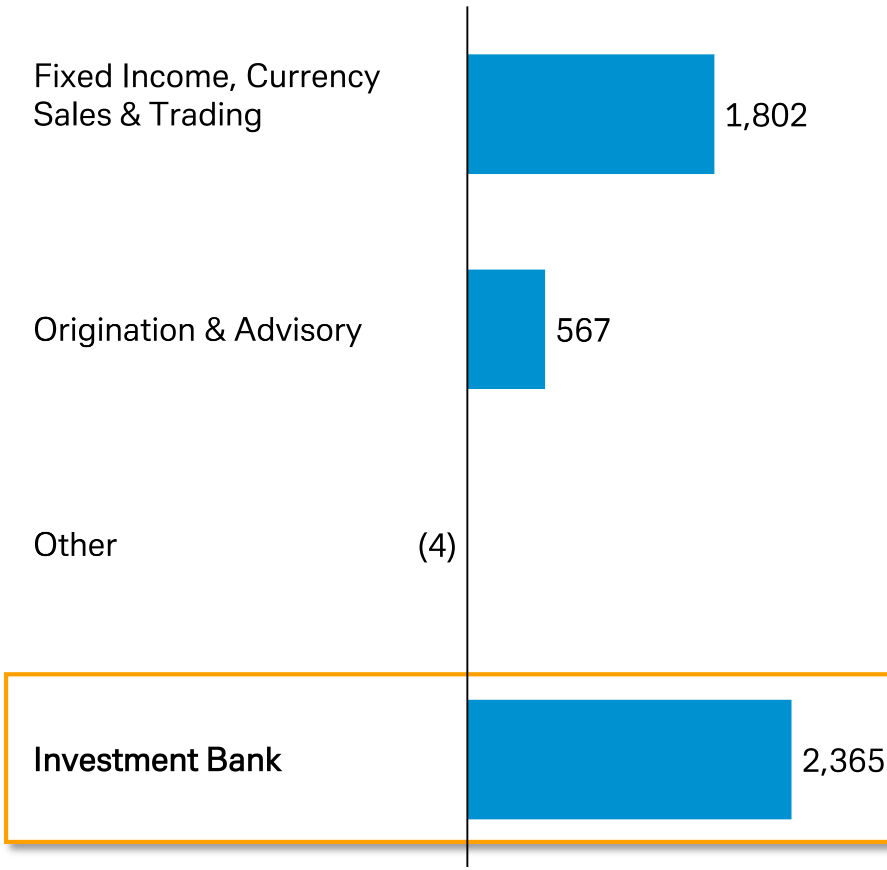
Q3 2020 vs. Q3 2019 comments

- Significantly higher revenues driven by the benefits of strategic repositioning, strong market conditions and strong client flows
- Progress on strategic priorities: continued IT application decommissioning, reduced funding costs and revenue growth across focus areas
- Noninterest expenses declined reflecting reduced restructuring expenses and adjusted cost reductions
- Adjusted costs ex. transformation charges lower, driven by disciplined expense management, which offset higher compensation expenses
- Loans declined QoQ, as Q3 2020 saw a return to more normalized levels, with further repayment of client credit facilities and prudent balance sheet deployment
- Significantly lower provision for credit losses QoQ due to impact of improved macroeconomic outlook, partly offset by further COVID-19 related impairments

(1) Specific items detailed on slide 29
(2) Transformation charges of € 21m for Q3 2020, € 77m for Q3 2019 and € 28m for Q2 2020
(3) Detailed on slide 32
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q3 2020: € 22.2bn, Q3 2019: € 21.2bn and Q2 2020: € 22.0bn
(5) Loans gross of allowances for loan losses
(6) Q3 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 120bps of loans annualizing 9M 2020 provision for credit losses

Q3 2020 Investment Bank revenue performance
In € m

X% Excluding specific items[1]



	Change vs. Q3 2019	
Fixed Income, Currency Sales & Trading	47%	43%
Origination & Advisory	15%	15%
Investment Bank	43%	35%

Q3 2020 vs. Q3 2019 comments

Fixed Income, Currency Sales & Trading:

- Significantly higher Rates revenues on increased client flows
- FX revenues significantly higher from continued higher volatility and strength in derivatives
- Significantly higher trading revenues in Credit from continued recovery in the credit market and higher client flows
- Emerging Markets revenues higher compared to a weak prior year quarter driven by strength in CEEMEA and Latin America, specifically in the flow businesses
- Financing revenues essentially flat excluding the impact of FX translation, with a rebound in ABS activity and continued strengthening of CMBS market

Origination & Advisory:

- Equity Origination revenues significantly higher driven by record issuance levels
- Higher Debt Origination revenues driven by market share gains across IG debt and Leveraged Finance
- Significantly lower Advisory revenues on lower market activity and a strong prior year

(1) Specific items detailed on slide 29

Private Bank

In € m, unless stated otherwise

		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	2,033	(0)	4
	Revenues ex. specific items[1]	2,026	0	5
Costs	Noninterest expenses	1,862	(0)	(6)
	of which: Adjusted costs ex. transformation charges[2]	1,670	(10)	(3)
Profitability	Profit (loss) before tax	(4)	n.m.	(99)
	Adjusted profit (loss) before tax[3]	180	55	n.m.
	RoTE (%)[4]	(0.9)	(3.8) ppt	7.6 ppt
Business volume (€ bn)	Loans[5]	234	5	2
	Deposits	297	3	2
	Assets under Management[6]	477	(1)	1
Risk	Risk weighted assets (€ bn)	76	2	1
	Provision for credit losses (bps of loans)[7]	30	20 bps	(9) bps

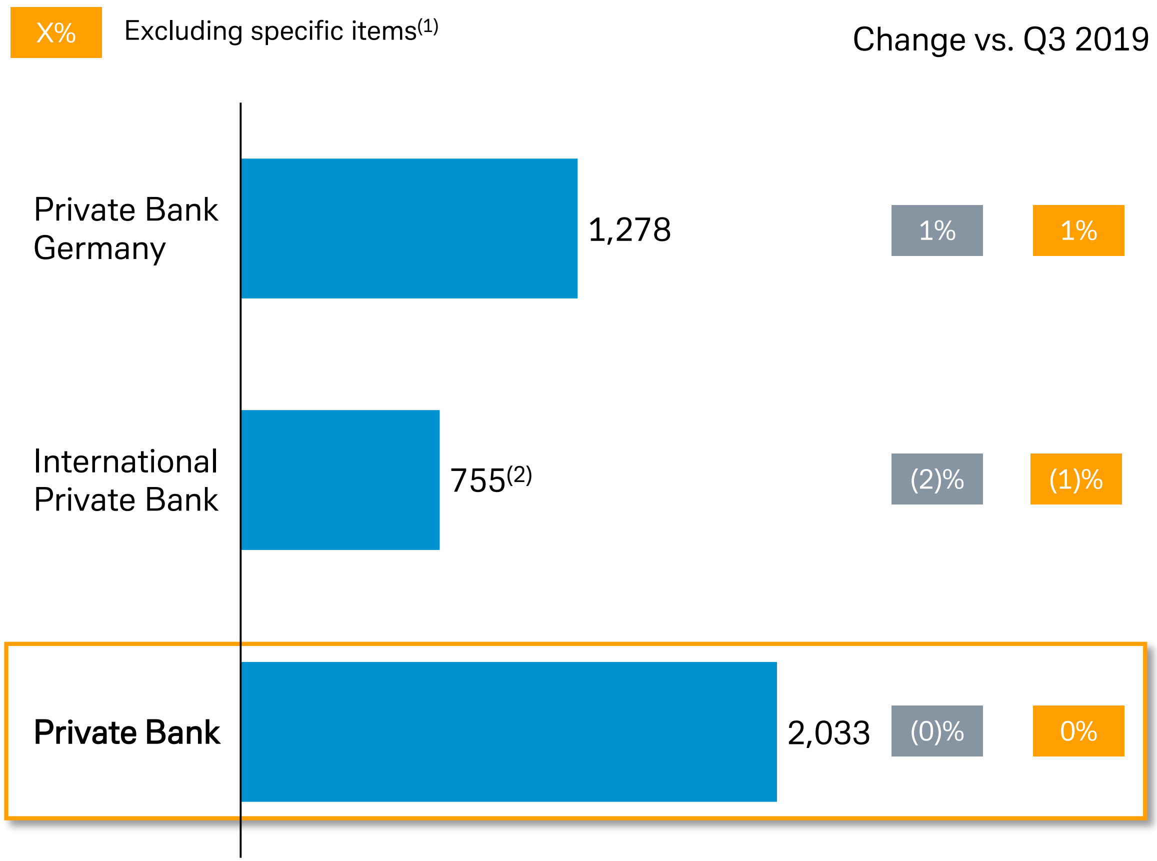
Q3 2020 vs. Q3 2019 comments

- Revenues flat as volume growth offset deposit margin compression and impacts of COVID-19 pandemic
- Progress on strategy execution: implemented management structure of the International Private Bank, strategic sales partnerships, next phase of branch network optimization
- Noninterest expenses flat reflecting higher charges for branch and head office restructuring
- Adjusted costs excluding transformation charges declined on lower non-compensation costs including lower internal service cost allocations; compensation costs down on workforce reductions
- € 5bn of net new client loans, net inflows of € 3bn in investment products
- Provision for credit losses higher driven by the market environment and the absence of benefits from model recalibrations in prior year quarter

(1) Specific items detailed on slide 29
(2) Transformation charges of € 8m for Q3 2020, € 4m for Q3 2019 and € 51m for Q2 2020
(3) Detailed on slide 32
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q3 2020: € 10.3bn, Q3 2019: € 9.9bn and Q2 2020: € 9.9bn
(5) Loans gross of allowances for loan losses
(6) Includes deposits if they serve investment purposes. Detailed on slide 51
(7) Q3 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 31bps of loans annualizing 9M 2020 provision for credit losses

Q3 2020 Private Bank revenue performance

In € m



Q3 2020 vs. Q3 2019 comments

Private Bank Germany:

- Growth in lending revenues, higher fee income from investment products and higher episodic insurance revenues offset the ongoing deposit margin compression and COVID-19 impacts
- Net new client loans of € 3bn, mostly in mortgages; net inflows of € 1bn in investment products

International Private Bank:

- Private Banking and Wealth Management revenues essentially flat excluding specific items and adverse FX translation effects
- Volume growth reflecting targeted hiring broadly offset deposit margin compression and COVID-19 effects on average assets under management
- Personal Banking revenues declined by 1% with headwinds from COVID-19 and deposit margins partly offset by benefits from certain episodic items
- Net new client loans of € 2bn mainly in Wealth Management with net inflows in investment products of € 2bn across all regions

(1) Specific items detailed on slide 29
(2) Includes revenues from Private Banking and Wealth Management of € 542m down 3%, excluding specific items declined by 1%. Revenues from Personal Banking of € 213m down 1%

Asset Management

In € m, unless stated otherwise

		Q3 2020	Change in % vs. Q3 2019	Change in % vs. Q2 2020
Revenues	Revenues	563	4	3
	Revenues ex. specific items[1]	563	4	3
Costs	Noninterest expenses	354	(12)	(12)
	of which: Adjusted costs ex. transformation charges[2]	346	(11)	(9)
	Cost/income ratio (%)	63	(12) ppt	(10) ppt
Profitability	Profit (loss) before tax	163	56	43
	Adjusted profit (loss) before tax[3]	171	42	30
	RoTE (%)[4]	26.9	10.8 ppt	9.2 ppt
	Mgmt fee margin (bps)[5]	27.8	(1.3) bps	(0.3) bps
AuM (€ bn)	Assets under Management	759	1	2
	Net flows	11	n.m.	n.m.

Q3 2020 vs. Q3 2019 comments

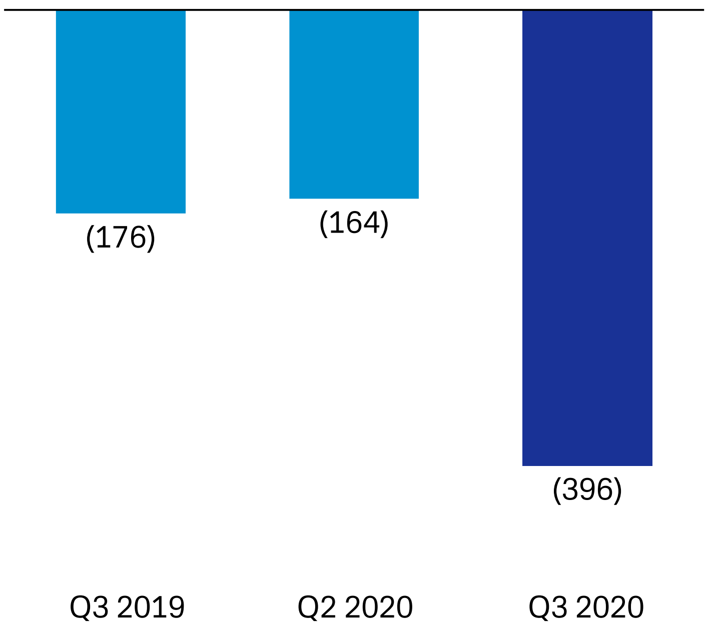
- Revenues increased mainly as a result of favourable change in fair value of guarantees and lower funding cost allocations
- Reduction in adjusted costs excluding transformation charges driven by ongoing efficiency initiatives
- Operating leverage of 15% driving cost income ratio to 63%
- Net inflows of € 11bn in the quarter, with continued growth in most targeted focus areas including ESG
- Assets under Management increased in the quarter from positive market performance and net inflows, partly offset by FX translation

(1) Specific items detailed on slide 29
(2) Transformation charges of € 1m for Q3 2020, € 9m for Q3 2019 and € 0m for Q2 2020
(3) Detailed on slide 32
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q3 2020: € 1.7bn, Q3 2019: € 1.8bn and Q2 2020: € 1.8bn
(5) DWS disclosed margin. Asset Management reported management margin of 27.7bps for Q3 2020, annualized management fees divided by average Assets under Management

Corporate & Other

In € m

Profit (loss) before tax



	Q3 2020	Change vs. Q3 2019	Change vs. Q2 2020
Profit (loss) before tax	(396)	(219)	(232)
Funding & liquidity	(28)	74	36
Valuation & Timing differences[1]	(179)	(227)	(137)
Shareholder expenses	(107)	41	0
Noncontrolling interest[2]	44	8	2
Other	(125)	(115)	(133)

(1) Valuation and 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

		Q3 2020	Absolute change vs. Q3 2019	Absolute change vs. Q2 2020
Revenues	Revenues	(36)	184	30
	Revenues ex. specific items[1]	(34)	87	10
Costs	Noninterest expenses	384	(382)	(112)
	Adjusted costs ex. transformation charges[2]	335	(222)	(95)
Profitability	Profit (loss) before tax	(427)	587	164
	Adjusted profit (loss) before tax[3]	(383)	346	129
Balance sheet & Risk (€ bn)	Leverage exposure	90	(87)	(12)
	Risk weighted assets	39	(17)	(3)
	of which: Operational Risk RWA	25	(4)	(1)

Q3 2020 vs. Q3 2019 comments

- Significant improvement in loss before tax on lower costs and improvement in revenues
- Revenues driven by de-risking and hedging costs and funding charges partly offset by expenses eligible for reimbursement related to Prime Finance and positive effects from valuation adjustments
- Noninterest expenses declined by 50% partly reflecting lower restructuring & severance, lower transformation charges and reduced litigation
- Adjusted costs excluding transformation charges down by 40% reflecting lower internal service cost allocations, lower compensation and non-compensation costs such as professional fees, market data, and other employee driven spend
- Leverage exposure and RWA excluding Operational Risk down by ~50% each driven by asset disposal and capital release actions

(1) Specific items detailed on slide 29
(2) Transformation charges of € 38m for Q3 2020 and € 87m for Q3 2019 and € 54m for Q2 2020
(3) Detailed on slide 32

On track to achieve financial milestones

	9M 2020	2020 financial milestones
Adjusted costs[(1)]	€ 14.9bn	€ 19.5bn
Provision for credit losses (in bps of loans)[(2)]	47bps	35 – 45bps
Leverage ratio[(3)]	4.4%	4.5%
CET1 ratio	13.3%	At least 12.5%
Capital Release Unit risk weighted assets	€ 39bn	€ 38bn

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance
(2) Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 433bn as of 30 September 2020)
(3) 9M 2020 leverage exposure excludes certain central bank balances following the implementation of the CRR Quick Fix. 2020 milestone includes these balances

Appendix

Sustainability at Deutsche Bank

Our key focus areas	Recent achievements (Q3 achievements in blue)
Sustainable Finance	– DB is ranked #3 on Deal-logic league tables for Green Bond volumes and helped clients raise more than € 27.2bn funding – Highlights of this quarter are Federal Republic of Germany's inaugural Green Bond (€ 6.5bn), Grand Duchy of Luxembourg's inaugural Sustainability Bond (€ 1.5bn, first by European sovereign), Republic of Egypt's inaugural Green Bond ($ 750m, first Green sovereign issuance from MEA region)
Policies & Commitments	– Disclosed DB Sustainable Finance Framework – rules for classifying financing as sustainable aligned on a best effort basis to the EU Taxonomy regulation – Joined the German Financial Sector Collective Action on Climate: commitment to align our lending portfolios with Paris Agreement target – Joined Equator Principles association emphasizing our commitment to responsible banking – Strengthened our rules for financing of fossil fuels incl. commitment to exit coal mining by 2025
Own Operations	– Target announced to source 100% renewable electricity by 2025 – Change in travel policy announced aiming to reduce air travel
Thought Leadership	– dbSustainability: a new Deutsche Bank Research offering for ESG investors launched – Climate Statement published outlining our activities to support transition and manage climate risks

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 UN CLIMATE CHANGE CONFERENCE COP21·CMP11

Paris Pledge for Action

EU Transparency Register

Core Labor Standards of the International Labor Organization

Global Reporting Initiatives

IFC International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 29 and 30
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS as shown on slide 29
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 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 as shown on slide 31
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 the Group as shown on slide 35
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 32

Core Bank financial highlights

Q3 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. Q3 2019	Change vs. Q2 2020	Capital Release Unit
Revenues	6.0	9%	(6)%	(0.0)
Revenues ex. specific items	6.0	7%	(5)%	(0.0)
Noninterest expenses	4.8	(4)%	(1)%	0.4
Adjusted costs ex. transformation charges[1]	4.5	(4)%	(0)%	0.3
Profit (loss) before tax (in € m)	909	178%	21%	(427)
Adjusted profit (loss) before tax (in € m)[2]	1,208	87%	30%	(383)
Post-tax return on tangible equity (in %)	4.6	6 ppt	1 ppt	n.m.
Adjusted post-tax return on tangible equity (in %)[3]	6.8	3 ppt	2 ppt	n.m.
Risk weighted assets	285	(1)%	(1)%	39
Leverage exposure (fully loaded)	1,108	(1)%	2%	90

(1) Transformation charges of € 66m in Core Bank and € 38m in Capital Release Unit in Q3 2020
(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 32
(3) 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 28

Core Bank financial highlights

9M 2020, in € bn, unless stated otherwise

	Core Bank	Change vs. 9M 2019	Capital Release Unit
Revenues	18.7	8%	(0.2)
Revenues ex. specific items	18.6	7%	(0.2)
Noninterest expenses	14.6	(9)%	1.6
Adjusted costs ex. transformation charges(1)	13.8	(4)%	1.4
Profit (loss) before tax	2.6	171%	(1.8)
Adjusted profit (loss) before tax (2)	3.2	40%	(1.7)
Post-tax return on tangible equity (in %)	4.3	12 ppt	n.m.
Adjusted post-tax return on tangible equity (in %)(3)	5.6	3 ppt	n.m.
Risk weighted assets	285	(1)%	39
Leverage exposure (fully loaded)	1,108	(1)%	90

(1) Transformation charges of € 162m in Core Bank and € 121m in Capital Release Unit in 9M 2020
(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 32
(3) 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 28

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q3 2019	Q3 2020	9M 2019	9M 2020
Profit (loss)	(102)	617	(2,116)	1,719
Profit (loss) attributable to noncontrolling interests	(27)	(31)	(90)	(87)
Profit (loss) attributable to additional equity components	(67)	(85)	(196)	(249)
Profit (loss) attributable to Deutsche Bank shareholders	(196)	501	(2,402)	1,384
Revenue specific items	81	(6)	(58)	(99)
Transformation charges	98	66	111	162
Goodwill impairment	2	-	1,037	0
Restructuring & severance	136	239	222	505
Tax adjustments	299	(70)	2,032	(145)
of which: Tax effect of above adjustment items[1]	(89)	(84)	(367)	(159)
of which: Adjustments for share based payment related effects	8	24	25	(11)
of which: Adjustments for DTA valuation adjustments	380	(10)	2,374	25
Adjusted profit (loss) attributable to Deutsche Bank shareholders	421	730	941	1,807
Average tangible shareholders' equity	42,144	43,253	42,914	42,743
Adjusted Post-tax RoTE (in %)	4.0	6.8	2.9	5.6

(1) Pre-tax adjustments taxed at a rate of 28%

Specific revenue items and adjusted costs – Q3 2020

In € m

Q3 2020	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,254	2,365	2,033	563	(240)	5,974	(36)	5,938
DVA - IB Other / CRU	-	10	-	-	-	10	(2)	7
Change in valuation of an investment - FIC S&T	-	(10)	-	-	-	(10)	-	(10)
Sal. Oppenheim workout - Wealth Management	-	-	6	-	-	6	-	6
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,254	2,366	2,026	563	(240)	5,968	(34)	5,935

Q3 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,324	1,658	2,041	543	(84)	5,483	(220)	5,262
DVA - IB Other / CRU	-	(62)	-	-	-	(62)	(19)	(82)
Change in valuation of an investment - FIC S&T	-	(37)	-	-	-	(37)	-	(37)
Sal. Oppenheim workout - Wealth Management	-	-	18	-	-	18	-	18
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)
Revenues ex. specific items	1,324	1,757	2,023	543	(84)	5,564	(120)	5,444

Q2 2020	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,336	2,678	1,951	549	(160)	6,353	(66)	6,287
DVA - IB Other / CRU	-	(27)	-	-	-	(27)	(23)	(49)
Change in valuation of an investment - FIC S&T	-	42	-	-	-	42	-	42
Sal. Oppenheim workout - Wealth Management	-	-	25	-	-	25	-	25
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,336	2,662	1,926	549	(160)	6,312	(44)	6,269

Q3 2020	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	1,022	1,356	1,862	354	204	4,799	384	5,183
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Litigation charges, net	15	(5)	2	(1)	2	14	6	20
Restructuring and severance	39	5	183	7	4	239	4	243
Adjusted costs	969	1,356	1,677	347	198	4,547	374	4,921
Transformation charges[1]	15	21	8	1	23	66	38	104
Adjusted costs ex. transformation charges	954	1,335	1,670	346	175	4,481	335	4,816

Q3 2019	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	1,038	1,573	1,864	404	129	5,008	766	5,774
Impairment of goodwill and other intangible assets	2	-	0	-	-	2	0	2
Litigation charges, net	0	12	(2)	(0)	78	89	24	113
Restructuring and severance	7	77	9	6	37	136	98	234
Adjusted costs	1,028	1,483	1,858	398	14	4,781	644	5,426
Transformation charges[1]	6	77	4	9	2	98	87	186
Adjusted costs ex. transformation charges	1,022	1,406	1,853	389	13	4,683	557	5,240

Q2 2020	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	1,109	1,327	1,990	400	45	4,871	496	5,367
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Litigation charges, net	81	2	75	(0)	(1)	156	9	165
Restructuring and severance	10	16	136	18	2	182	3	185
Adjusted costs	1,019	1,309	1,779	382	44	4,534	484	5,018
Transformation charges[1]	4	28	51	0	(42)	41	54	95
Adjusted costs ex. transformation charges	1,015	1,282	1,729	382	86	4,493	430	4,923

(1) Defined on slide 25

Specific revenue items and adjusted costs – 9M 2020

In € m

	9M 2020								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	3,915	7,396	6,144	1,631	(350)	18,735	(159)	18,575	3,958	5,494	6,203	1,662	103	17,420	396	17,816
DVA - IB Other / CRU	-	29	-	-	-	29	(1)	28	-	(126)	-	-	-	(126)	(19)	(146)
Change in valuation of an investment - FIC S&T	-	21	-	-	-	21	-	21	-	101	-	-	-	101	-	101
Sal. Oppenheim workout - Wealth Management	-	-	48	-	-	48	-	48	-	-	84	-	-	84	-	84
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Revenues ex. specific items	3,915	7,345	6,096	1,631	(350)	18,636	(158)	18,478	3,958	5,519	6,119	1,662	103	17,361	497	17,858

	9M 2020								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	3,222	4,158	5,739	1,128	367	14,614	1,574	16,189	3,565	4,842	5,997	1,273	296	15,972	2,708	18,681
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	492	-	545	-	-	1,037	-	1,037
Litigation charges, net	95	(2)	79	(1)	12	183	16	199	(12)	144	(39)	1	100	195	65	260
Restructuring and severance	59	19	385	32	8	505	11	515	27	121	(18)	38	54	222	110	332
Adjusted costs	3,068	4,140	5,275	1,096	347	13,926	1,548	15,474	3,057	4,577	5,508	1,234	143	14,519	2,533	17,051
Transformation charges(1)	44	62	73	1	(19)	162	121	283	6	77	17	9	2	111	426	537
Adjusted costs ex. transformation charges	3,024	4,078	5,202	1,095	366	13,764	1,427	15,191	3,051	4,500	5,491	1,225	141	14,408	2,106	16,514

(1) Defined on slide 25

Adjusted costs excluding transformation charges

In € m, unless otherwise stated

		Q3 2020	Q3 2019	YoY	Q2 2020	QoQ
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,602	2,762	(6)%	2,579	1%
	IT costs	894	1,014	(12)%	905	(1)%
	Professional service fees	232	298	(22)%	243	(5)%
	Occupancy, furniture and equipment expenses	389	402	(3)%	364	7%
	Communication, data services, marketing	129	164	(22)%	130	(1)%
	Other	567	596	(5)%	578	(2)%
	Adjusted costs ex. bank levies	**4,814**	**5,236**	**(8)%**	**4,799**	**0%**
	Bank levies	2	3	(28)%	124	(98)%
	Adjusted costs ex. transformation charges	**4,816**	**5,240**	**(8)%**	**4,923**	**(2)%**
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	2	-	n.m.	4	(52)%
	IT costs	46	167	(73)%	70	(35)%
	Professional service fees	6	4	47%	4	62%
	Occupancy	47	14	n.m.	11	n.m.
	Communication, data services, marketing	1	-	n.m.	5	(81)%
	Other	2	(0)	n.m.	0	n.m.
	Transformation charges	104	186	(44)%	95	10%
	Adjusted costs	**4,921**	**5,426**	**(9)%**	**5,018**	**(2)%**

Adjusted profit (loss) before tax (PBT)

In € m

Q3 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	189	-	15	-	39	243
IB	957	1	21	-	5	983
PB	(4)	(6)	8	-	183	180
AM	163	-	1	-	7	171
C&O	(396)	-	23	-	4	(369)
Core Bank	909	(6)	66	-	239	1,208
CRU	(427)	2	38	-	4	(383)
Group	482	(3)	104	-	243	826

Q3 2019

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	213	-	6	2	7	228
IB	64	99	77	-	77	318
PB	121	(18)	4	0	9	117
AM	105	-	9	-	6	120
C&O	(176)	-	2	-	37	(138)
Core Bank	327	81	98	2	136	645
CRU	(1,014)	100	87	0	98	(729)
Group	(687)	182	186	2	234	(84)

Q2 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	81	-	4	-	10	96
IB	982	(16)	28	-	16	1,010
PB	(264)	(25)	51	-	136	(103)
AM	114	-	0	-	18	132
C&O	(164)	-	(42)	-	2	(204)
Core Bank	749	(41)	41	-	182	931
CRU	(591)	23	54	-	3	(512)
Group	158	(18)	95	-	185	419

(1) Defined on slide 25

Last 12 months (LTM) reconciliation

In € m

	Q4 2018[1]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2019 LTM[2]	Q3 2020 LTM[3]
Revenues										
Core Bank	5,280	5,955	5,982	5,483	5,528	6,407	6,353	5,974	22,700	24,263
CRU	294	396	221	(220)	(180)	(57)	(66)	(36)	691	(339)
Group	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	23,391	23,924
Revenues ex. specific items										
CB	1,335	1,344	1,289	1,324	1,286	1,325	1,336	1,254	5,293	5,200
IB	1,221	2,021	1,741	1,757	1,497	2,317	2,662	2,366	6,740	8,842
PB	2,020	2,069	2,026	2,023	1,982	2,144	1,926	2,026	8,139	8,078
AM	514	525	594	543	671	519	549	563	2,176	2,301
C&O	(8)	(36)	223	(84)	44	51	(160)	(240)	95	(306)
Core Bank	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	22,443	24,115
CRU	294	396	221	(120)	(164)	(81)	(44)	(34)	791	(322)
Group	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	23,234	23,793
Adjusted costs ex. transformation charges										
Core Bank	(4,707)	(4,993)	(4,733)	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(19,115)	(18,367)
CRU	(715)	(937)	(612)	(557)	(499)	(661)	(430)	(335)	(2,821)	(1,925)
Group	(5,422)	(5,930)	(5,345)	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(21,936)	(20,293)
Profit (loss) before tax										
Core Bank	103	824	(180)	327	(435)	971	749	909	1,074	2,195
CRU	(422)	(532)	(766)	(1,014)	(858)	(765)	(591)	(427)	(2,735)	(2,642)
Group	(319)	292	(946)	(687)	(1,293)	206	158	482	(1,661)	(447)
Adjusted profit (loss) before tax										
Core Bank	78	796	842	645	467	1,059	931	1,208	2,360	3,665
CRU	(415)	(529)	(418)	(729)	(713)	(756)	(512)	(383)	(2,090)	(2,363)
Group	(337)	267	424	(84)	(246)	303	419	826	270	1,302

(1) Q4 2018 figures based on reporting structure as disclosed in 2019 annual report
(2) Q3 2019 LTM figures refer to the sum of Q4 2018, Q1 2019, Q2 2019 and Q3 2019
(3) Q3 2020 LTM figures refer to the sum of Q4 2019, Q1 2020, Q2 2020 and Q3 2020

Operating leverage[1]

In € m, unless stated otherwise

		Q1 2018[2]	Q2 2018[2]	Q3 2018[2]	Q4 2018[2]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	Q3 2019 vs. Q3 2018	Q4 2019 vs. Q4 2018	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019	Q3 2020 vs. Q3 2019
	Group - Revenues	6,976	6,590	6,175	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	(9)%	(6)%	(15)%	(4)%	(0)%	1%	13%
	Specific revenue items	315	194	(16)	199	31	109	(182)	34	76	18	3	(90)%	(44)%	n.m.	(83)%	146%	(83)%	n.m.
Revenues ex. specific items	Group - Revenues ex. specific items	6,661	6,397	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	(5)%	(5)%	(12)%	(1)%	(1)%	3%	9%
	CB	1,247	1,311	1,242	1,335	1,344	1,289	1,324	1,286	1,325	1,336	1,254	8%	(2)%	7%	(4)%	(1)%	4%	(5)%
	IB	2,199	1,981	1,799	1,221	2,021	1,741	1,757	1,497	2,317	2,662	2,366	(8)%	(12)%	(2)%	23%	15%	53%	35%
	PB	2,153	2,101	2,070	2,020	2,069	2,026	2,023	1,982	2,144	1,926	2,026	(4)%	(4)%	(2)%	(2)%	4%	(5)%	0%
	AM	545	561	567	514	525	594	543	671	519	549	563	(4)%	6%	(4)%	31%	(1)%	(8)%	4%
	C&O	(64)	(102)	54	(8)	(36)	223	(84)	44	51	(160)	(240)	(44)%	n.m.	n.m.	n.m.	n.m.	n.m.	187%
	Core Bank	6,080	5,853	5,732	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	(3)%	0%	(3)%	8%	7%	7%	7%
	CRU	581	544	459	294	396	221	(120)	(164)	(81)	(44)	(34)	(32)%	(59)%	n.m.	n.m.	n.m.	n.m.	(72)%

		Q1 2018[2]	Q2 2018[2]	Q3 2018[2]	Q4 2018[2]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	Q3 2019 vs. Q3 2018	Q4 2019 vs. Q4 2018	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019	Q3 2020 vs. Q3 2019	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
	Group - Noninterest expenses	6,457	5,784	5,578	5,642	5,919	6,987	5,774	6,395	5,638	5,367	5,183	(8)%	21%	4%	13%	(5)%	(23)%	(10)%							
	Impairment of goodwill and other intangible assets	-	-	-	-	-	1,035	2	(0)	0	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.							
	Litigation charges, net	66	(31)	14	39	(17)	164	113	213	14	165	20	n.m.	n.m.	n.m.	n.m.	n.m.	0%	(83)%							
	Restructuring and severance	41	239	103	181	6	92	234	473	88	185	243	(84)%	(62)%	128%	161%	n.m.	102%	4%							
	Group - Adjusted costs	6,350	5,577	5,462	5,422	5,930	5,696	5,426	5,709	5,536	5,018	4,921	(7)%	2%	(1)%	5%	(7)%	(12)%	(9)%							
	Transformation charges	-	-	-	-	-	351	186	608	84	95	104	n.m.	n.m.	n.m.	n.m.	n.m.	(73)%	(44)%	Operating leverage[1]						
Adjusted costs ex. transformation charges	Group - Adjusted costs ex. transformation charges	6,350	5,577	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	4,816	(7)%	(4)%	(4)%	(6)%	(8)%	(8)%	(8)%	1%	(1)%	(8)%	5%	7%	11%	17%
	CB	1,016	890	851	862	1,012	1,017	1,022	1,018	1,055	1,015	954	(0)%	14%	20%	18%	4%	(0)%	(7)%	8%	(16)%	(13)%	(22)%	(6)%	4%	1%
	IB	1,781	1,525	1,450	1,432	1,712	1,382	1,406	1,324	1,461	1,282	1,335	(4)%	(9)%	(3)%	(8)%	(15)%	(7)%	(5)%	(4)%	(3)%	1%	30%	29%	60%	40%
	PB	1,920	1,943	1,924	1,921	1,841	1,797	1,853	1,781	1,803	1,729	1,670	(4)%	(8)%	(4)%	(7)%	(2)%	(4)%	(10)%	0%	4%	1%	5%	6%	(1)%	10%
	AM	442	416	414	384	395	442	389	419	366	382	346	(11)%	6%	(6)%	9%	(7)%	(13)%	(11)%	7%	(0)%	2%	21%	6%	6%	15%
	C&O	108	(4)	99	108	34	95	13	61	105	86	175	(69)%	n.m.	(87)%	(43)%	n.m.	(10)%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	Core Bank	5,268	4,770	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	4,481	(5)%	(1)%	(1)%	(2)%	(4)%	(5)%	(4)%	3%	1%	(2)%	10%	11%	13%	12%
	CRU	1,082	806	724	715	937	612	557	499	661	430	335	(13)%	(24)%	(23)%	(30)%	(29)%	(30)%	(40)%	(18)%	(35)%	n.m.	n.m.	n.m.	n.m.	n.m.

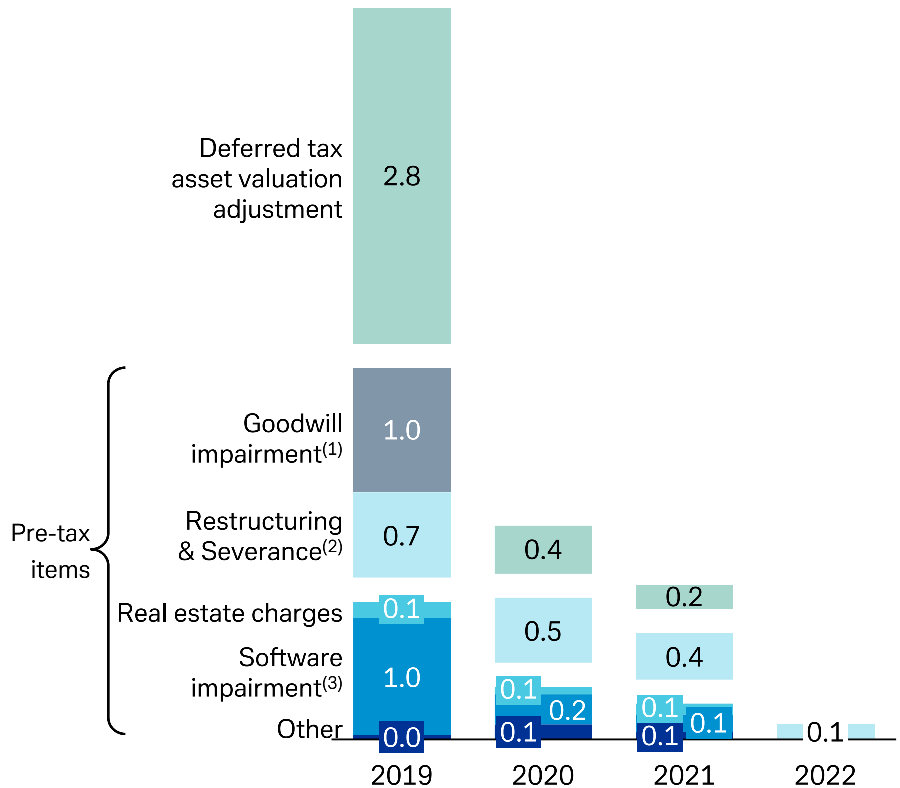
Note: For Q3 2020, reported operating leverage (year-on-year change in % of revenues less year-on-year change in % of noninterest expenses) was 23% for Group, (4)% for CB, 56% for IB, (0)% for PB, 16% for AM, n.m. for C&O, 13% for Core Bank and n.m. for CRU

(1) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges

(2) 2018 figures based on reporting structure as disclosed in 2019 annual report

Transformation-related effects

In € bn



		Q3 2020	2019 – Q3 2020 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q3 2020
	Deferred Tax Asset valuation adjustment	(0.0)	2.8	3.4	83%
Nonoperating costs(4)	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & Severance	0.2	1.2	1.8	70%
Transformation charges(5)	Real estate charges	0.0	0.2	0.3	70%
	Software impairment/ accelerated amortization	0.0	1.1	1.4	83%
	Other	0.0	0.1	0.2	40%
Total transformation-related effects					81%

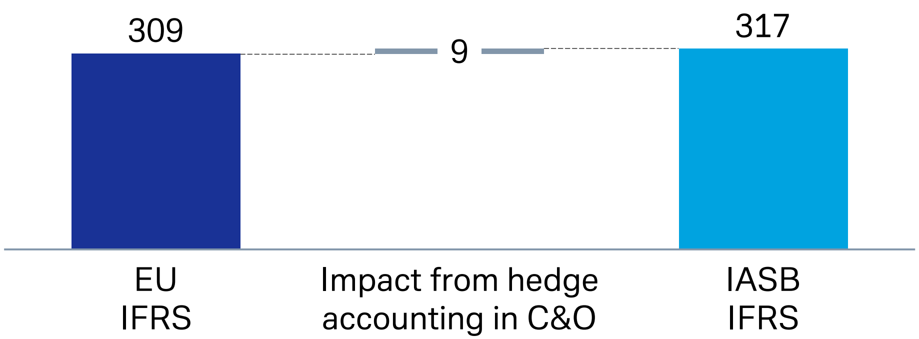
Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 25

(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 software amortization
(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 25
(5) Included in adjusted costs

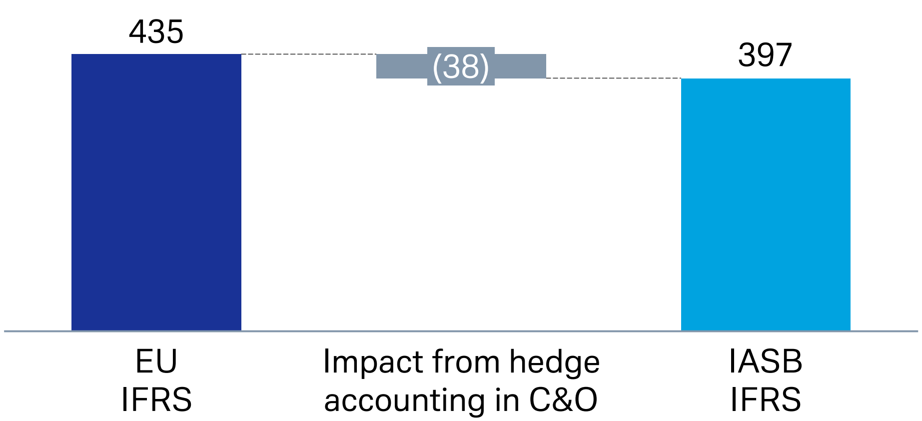
Bridge from EU IFRS to IASB IFRS

Profit (loss), in € m

Q3 2020



9M 2020



- Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU")
- Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39. Therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB
- The Group's Q3 2020 profit is approximately € 9m lower under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT € 12m lower) mainly reflecting the impact from declining euro interest rates on Fair Value hedge accounted deposits
- In 9M 2020 profit is approximately € 38m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT € 65m higher)
- To reflect reporting obligations in Germany and the US, DB is preparing separate sets of interim financial information from Q1 2020 onwards (i.e. locally: based on IFRS as adopted by the EU; US: based on IFRS as issued by the IASB)

COVID-19 impact on financials[1]

	COVID-19 impact Q1 2020	Q2 2020	Q3 2020	Drivers
Provision for credit losses	€ (260)m	€ (410)m	€ (76)m	— Still elevated level of COVID-19 related new defaults — Improved macro-economic outlook with partial reversal of provisions for performing assets
CET1 ratio[2]	(40)bps	12bps	6bps	— Lower Credit Risk RWA from repayment of client credit facilities and lower derivative exposures partly offset by continued rating migration — Benefits from prudent valuation adjustments offset by lower IFRS9 transition benefits
Liquidity reserves[3]	€ (17)bn	€ 12bn	€ 8bn	— Repayment of committed credit facilities and reduced client demand for lending
Level 3 assets	€ 4bn	€ (2)bn	€ (1)bn	— Partial reversal of the increase and transfer of assets into Level 3 seen at the end of the first quarter

(1) Reflects management estimates of the discrete impacts of COVID-19
(2) Excludes benefits of regulatory changes enacted as part of COVID-19. Includes COVID-19 impacts, other transfers into (out of) level 3 as well as mark-to-market adjustments
(3) Does not include central bank facilities provided since the outbreak of the pandemic crisis

Supporting clients through COVID-19

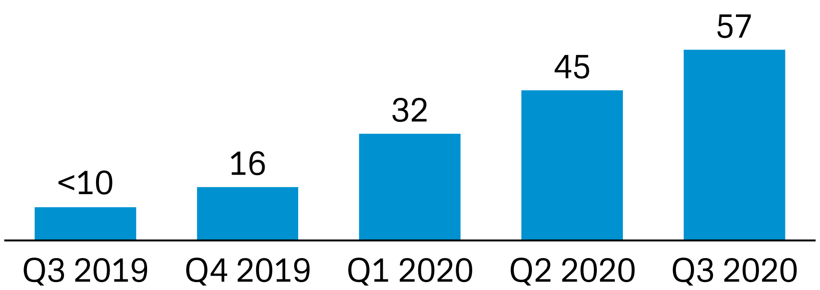
	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria(1)	~104k	€ 9bn(2)	— More than 90% to Private Bank clients — 80% relates to expired moratoria — Represents 2% of Group loan portfolio
Voluntary bilateral forbearance measures	~8k	€ 9bn	— Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~9k	€ 3.2bn	— Additional € 1.5bn committed but not yet drawn — Mainly guaranteed by KfW

(1) Population meeting criteria in EBA press release "Statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of COVID 19 measures" published on March 25, 2020. Includes loans meeting regulatory forbearance criteria to obligors whose credit standing would not be significantly affected by the current situation in the long- term

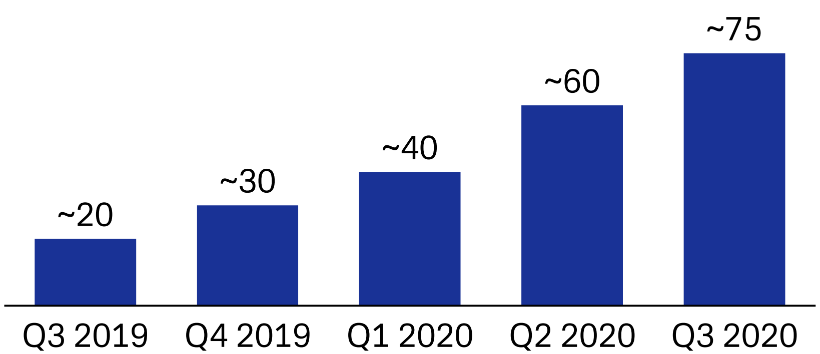
(2) Includes volumes related to active and moratoria which have already ended

Deposit charging

Quarterly revenue impact, € m



Charging agreements[(1)], € bn



— On track to exceed 2022 revenue plan already in 2020 as deposit attrition lower than forecast

— More than 90% of charging agreements currently in the Corporate Bank, increasingly protecting the franchise against potential further interest rate headwinds

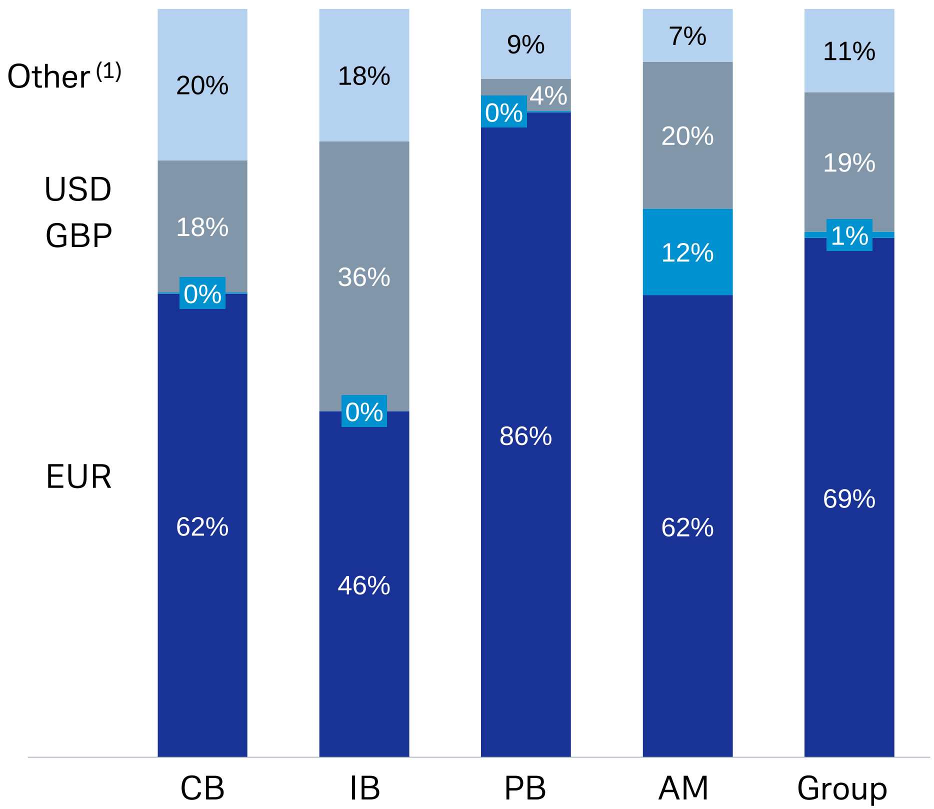
— Private Bank Germany now passing on negative interest rates to new accounts above € 100k. Priority remains to migrate clients into investment products to offset continued low-interest rate environment

— International Private Bank focused on lowering charging threshold for Wealth Management clients

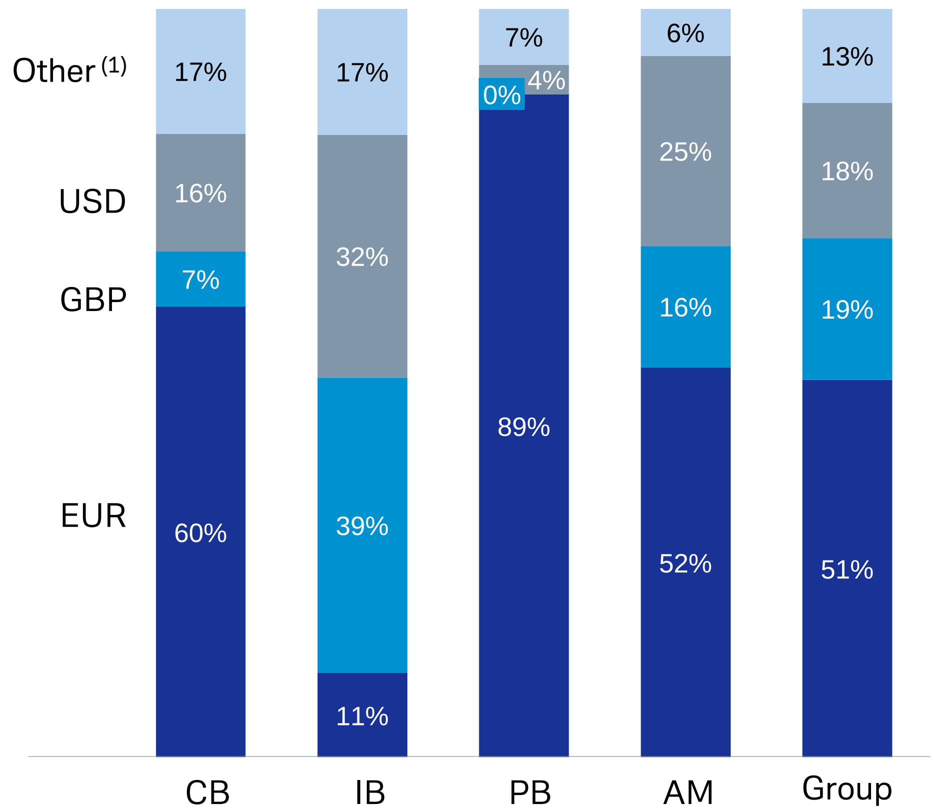
(1) Total € current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

Indicative regional currency mix – Q3 2020

Net revenues



Total noninterest expenses

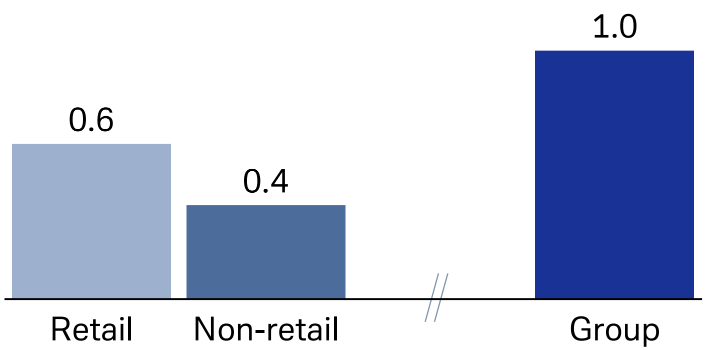


Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provides an indicative approximation
(1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Hong Kong Dollar (HKD)

Net interest income sensitivity

Hypothetical +100bps parallel shift impact, in € bn

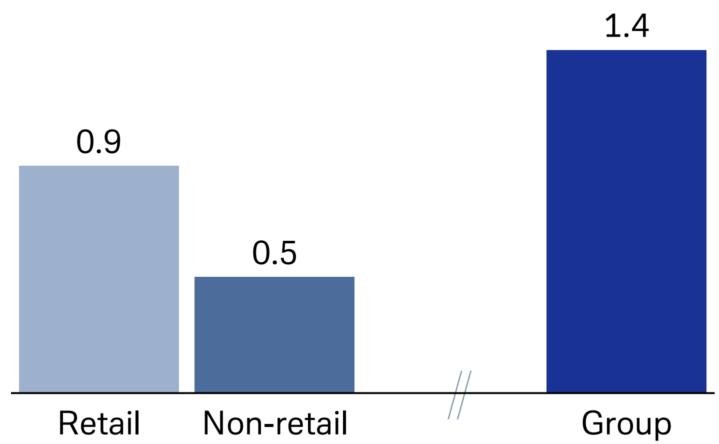
First year



Maturity

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

Second year



Maturity

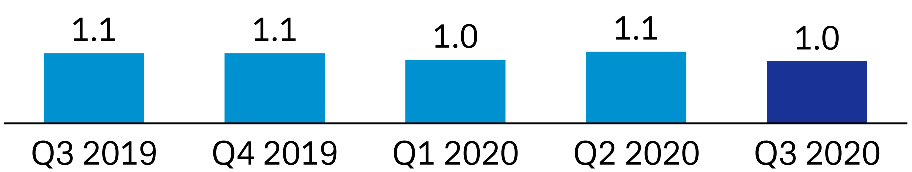
		Retail	Non-retail	Group
EUR	> 3M	0.5	0.1	0.6
EUR	≤ 3M	0.4	0.3	0.7
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

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

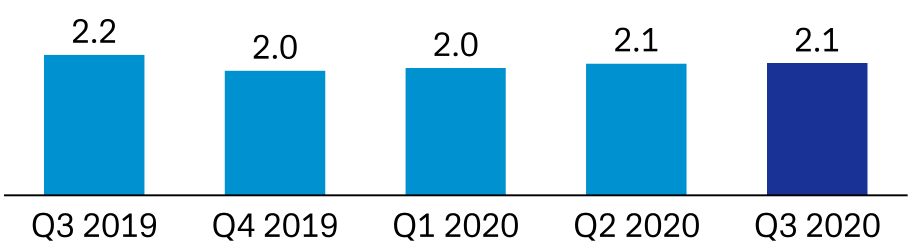
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]

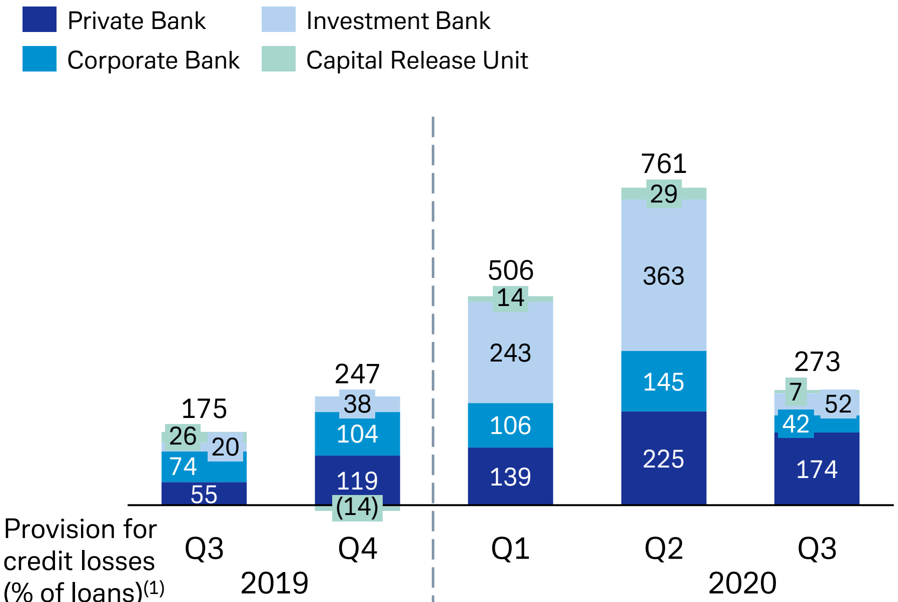


- Provisions decreased by € 0.1bn in the quarter predominantly due to settlement payments, mainly in connection with the New York Department of Financial Services settlement in July 2020
- Contingent liabilities remained stable quarter-over-quarter. Contingent liabilities include possible obligations 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

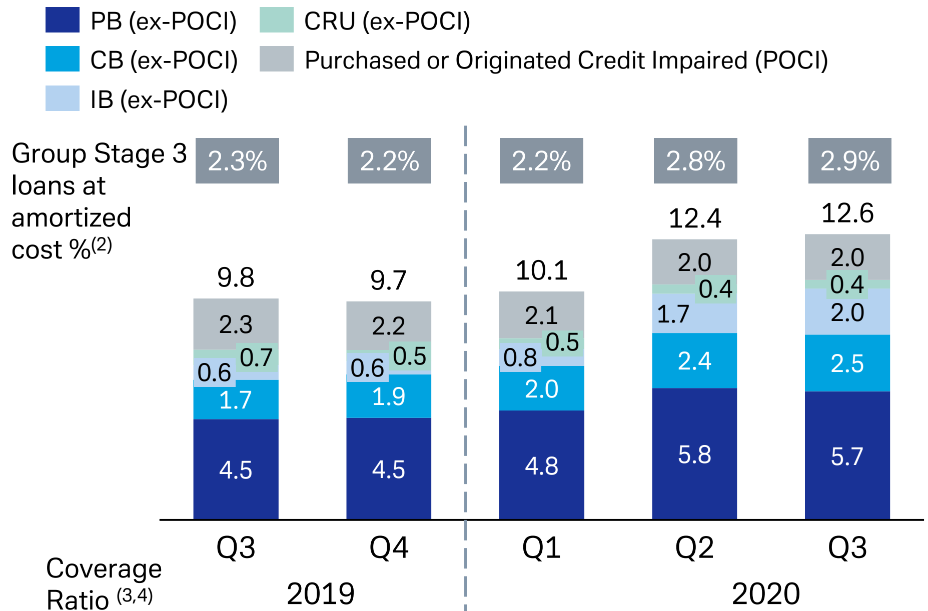
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Group	0.15%	0.17%	0.44%	0.57%	0.47%
CB	0.20%	0.24%	0.33%	0.42%	0.34%
IB	0.13%	0.14%	1.11%	1.52%	1.20%
PB	0.13%	0.15%	0.24%	0.31%	0.31%

Stage 3 at amortised cost, € bn

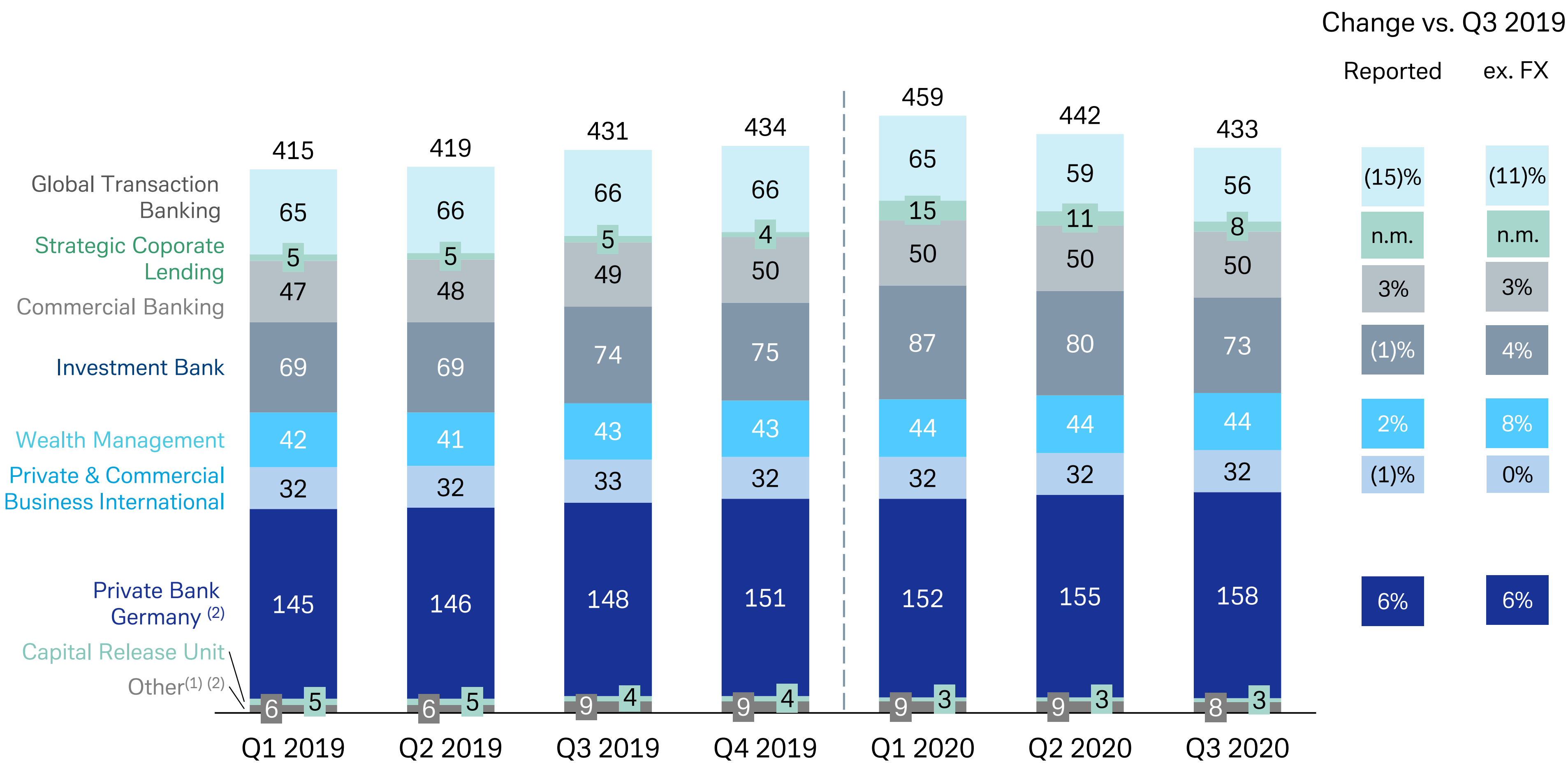


Coverage Ratio [3,4]	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Group	41%	40%	39%	33%	33%
CB	46%	44%	47%	43%	42%
IB	17%	20%	18%	17%	16%
PB	42%	41%	39%	32%	35%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2020 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 433bn as of 30 September 2020)
(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 433bn as of 30 September 2020)
(3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
(4) IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.8% as of 30 September 2020

Loan book

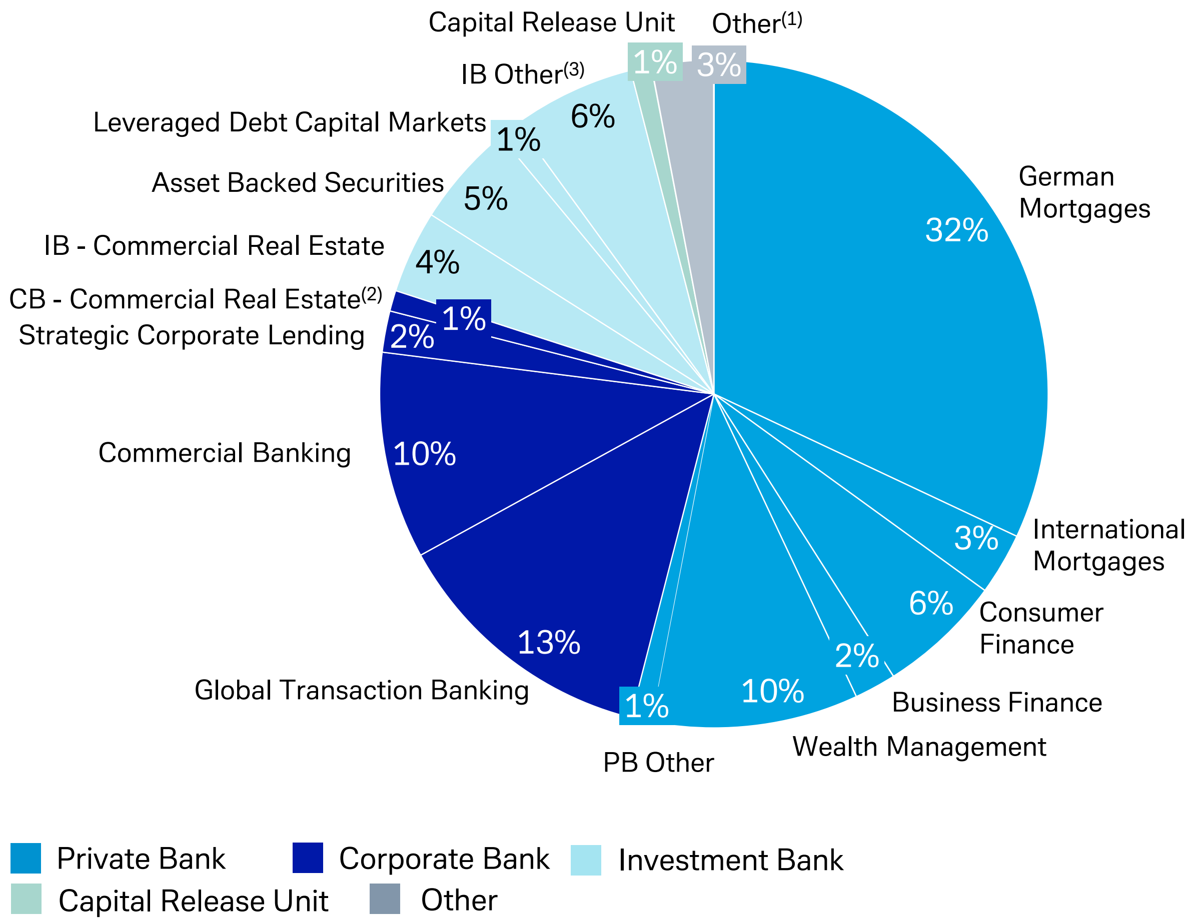
In € bn, period end



Note: Loan amounts are gross of allowances for loan losses
(1) Mainly Corporate & Other
(2) Loan balances in prior periods in Private Bank Germany and Other have been restated to reflect changes in corporate structure

Loan book composition

Q3 2020, IFRS loans: € 433bn

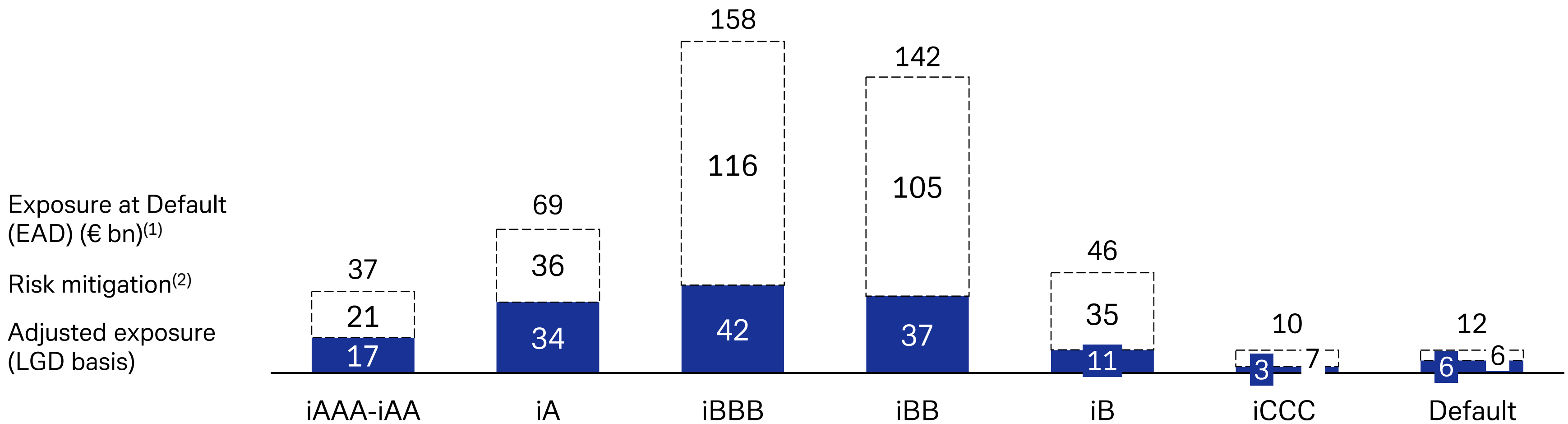


- Well diversified loan portfolio
- 54% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and wealth management
- 26% of loan portfolio in Corporate Bank, with loans in global transaction banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and 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 Corporate & Other
(2) Non-recourse Commercial Real Estate business
(3) Includes APAC Commercial Real Estate business

Loan exposure by rating buckets

Preliminary

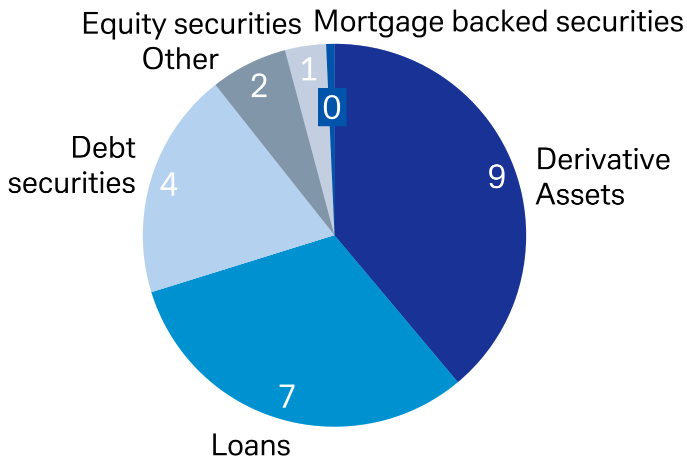


	iAAA-iAA	iA	iBBB	iBB	iB	iCCC	Default
Probability of default (bps)	0 - 4	4 - 11	11 - 50	50 - 227	227 – 1,022	>1,022	N/A
Regulatory Expected Loss (€ m)[3]	3	14	101	331	478	381	2,806
Allowance for credit losses (€ m)	1	5	60	297	511	391	3,539

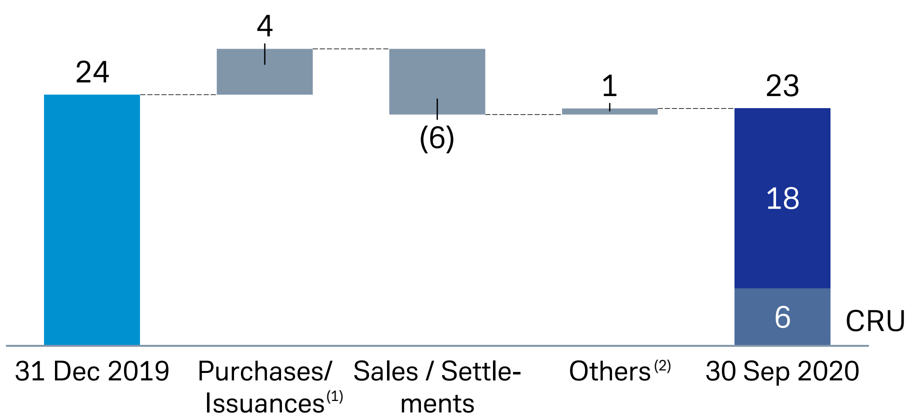
(1) EAD for loans gross of allowances for loan losses across IRBA/CRSA and securitization frameworks
(2) Risk mitigation reflects difference between EAD and Adjusted Exposure (Loss given default basis), namely asset collateral, hedges and other risk mitigation
(3) Excludes Purchase of Credit Impaired (POCI) assets

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

Assets (total: € 23bn)



Movements in balances

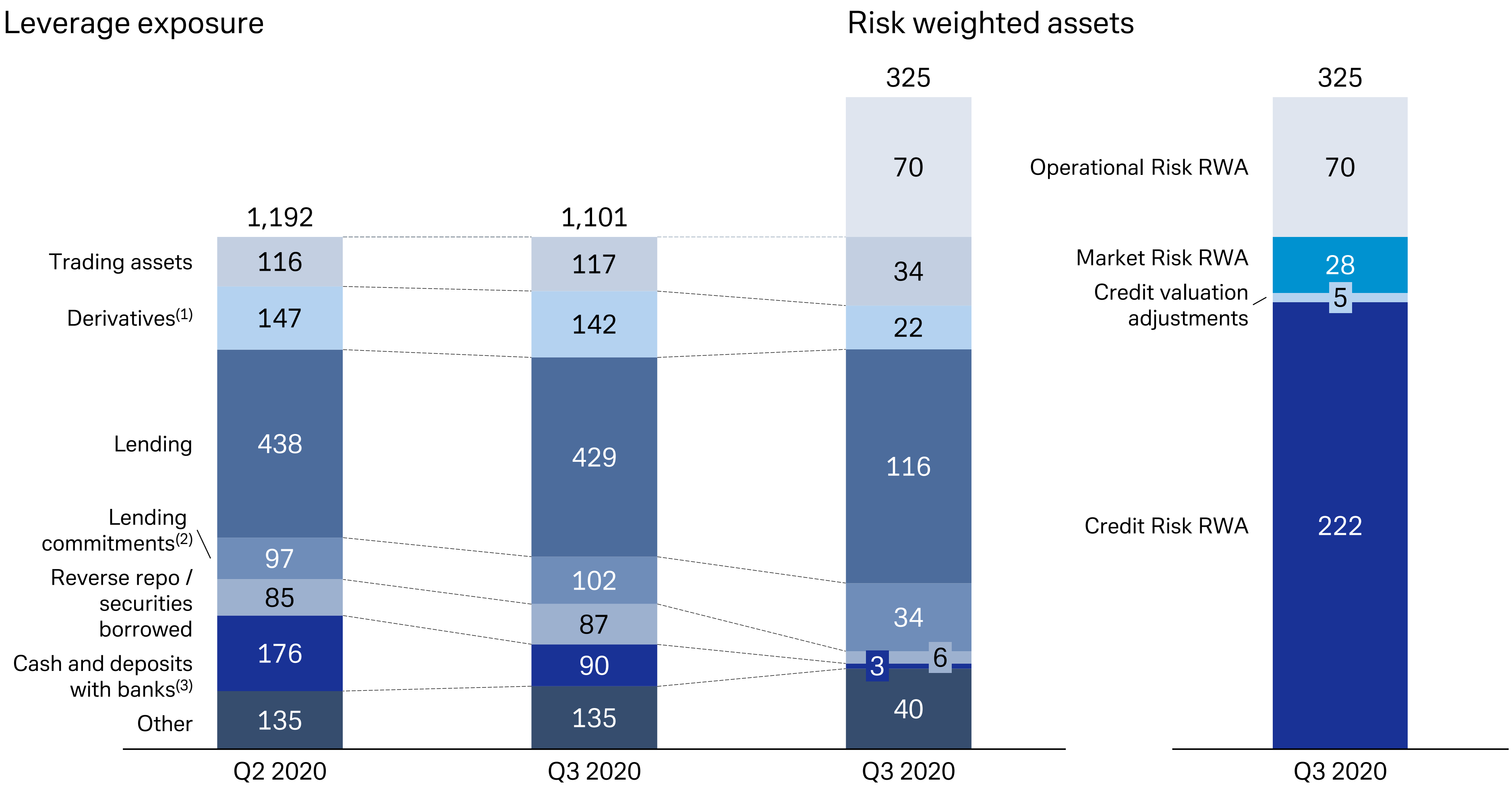


- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The slight decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
  - Significant reversal of Q1 2020 increases from COVID-19 impacts
  - Sales of Level 3 positions in Capital Release Unit
- € 6bn of Level 3 assets in the Capital Release Unit
- Variety of mitigants to valuation uncertainty
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.6bn
  - 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 COVID-19 impacts, other transfers into (out of) level 3 as well as 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

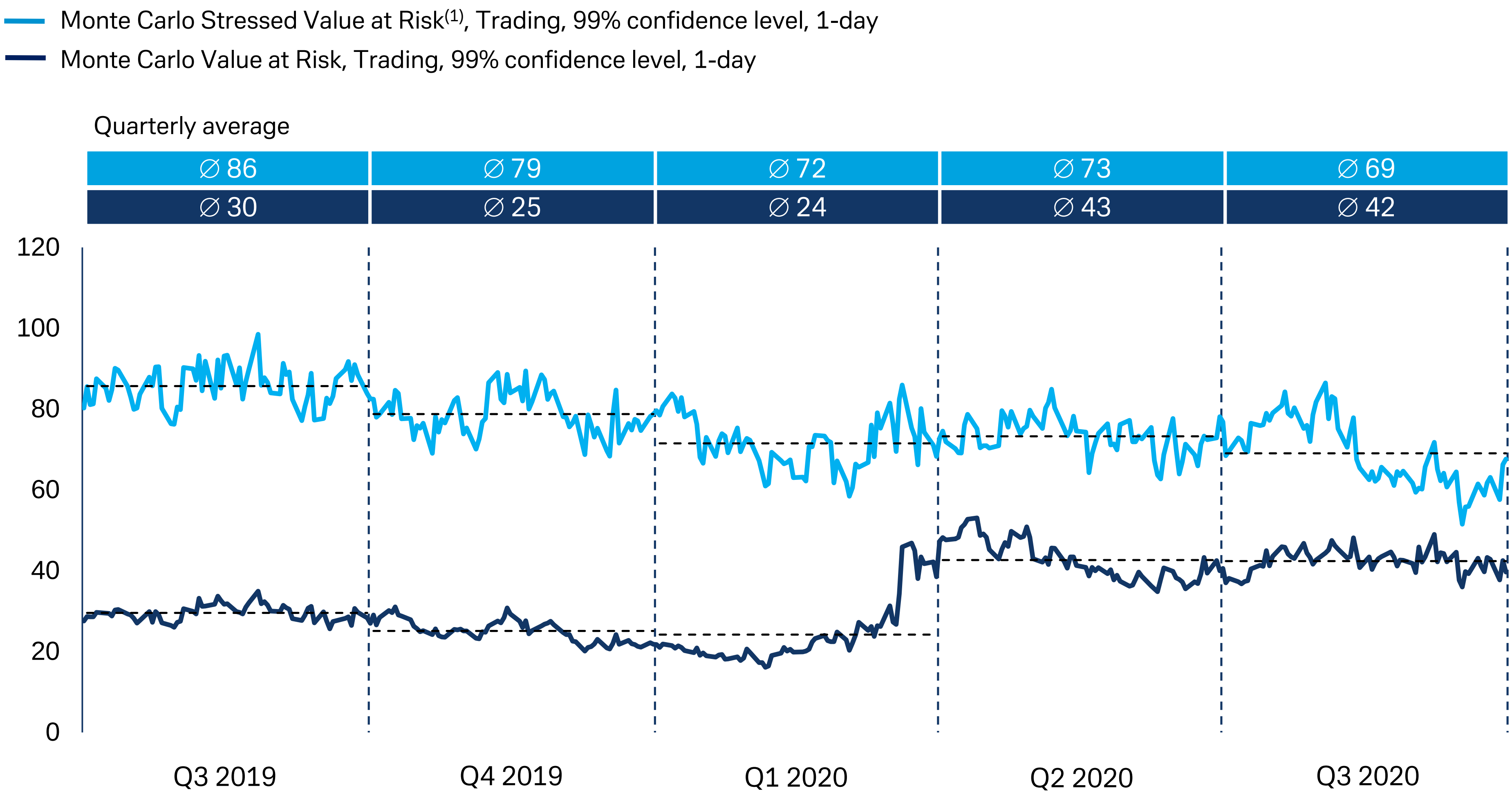
CRD4, fully loaded, in € bn, period end



(1) Excludes any related Market Risk RWA which have been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities
(3) Excludes € 97bn of certain central bank balances as minimum of spot quarter-end balance or average balance over reserve maintenance period

Trading book Value at Risk

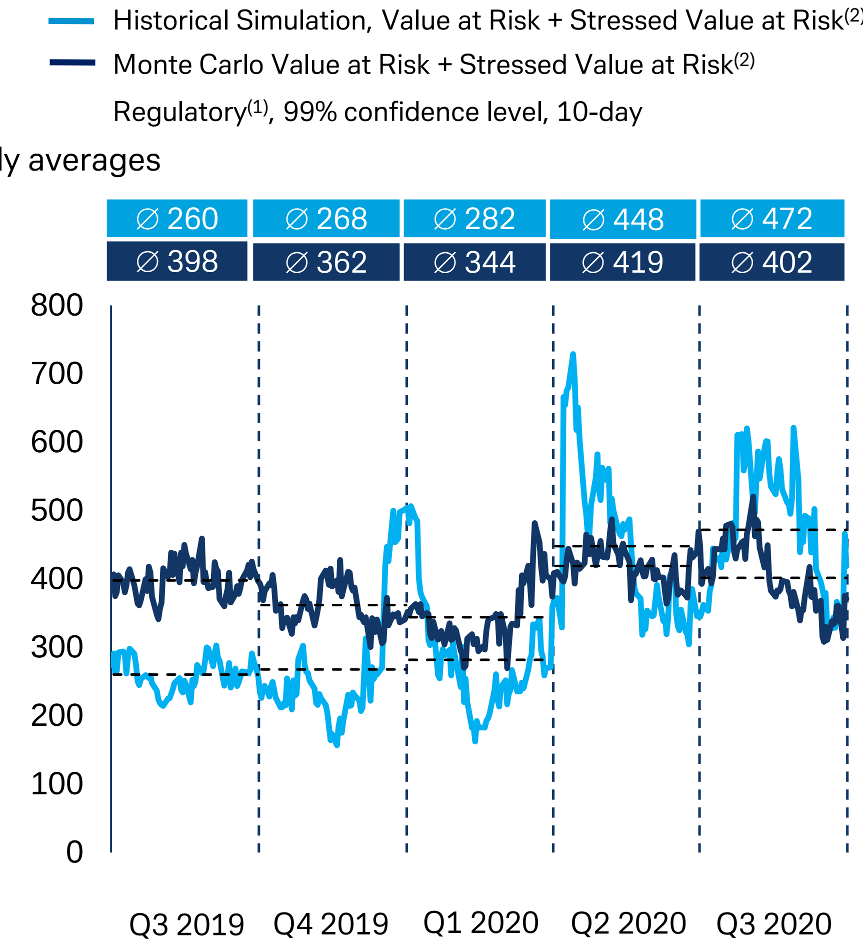
DB Group, in € m



(1) Stressed Value-at-Risk is calculated on the same portfolio as Value at Risk but uses historical market data from a period of significant financial stress (i.e. characterized by high volatility and extreme price movements)

Value at Risk – Historical Simulation vs Monte Carlo

DB Group, in € m



Note: We have received model approval from the ECB to change our internally developed Value at Risk model for managing and capitalizing market risk as of 1 Oct 2020. We have moved to Historical Simulation model which predominantly utilizes full revaluation, as opposed to the previous sensitivity based Monte Carlo Value at Risk model. Historical data in our external reports, including for Q3 2020, will be based on the Monte Carlo model. Future reporting will be based on the Historical Simulation model

(1) Regulatory VaR includes Foreign Exchange and Commodity risk from the Banking Book

(2) As of Q3 2020 the sum of VaR and SVaR components comprised 72% of Market Risk RWA

Assets under Management – Private Bank

In € bn

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Assets under Management	473	478	481	482	442	471	477
Private Bank Germany	**207**	**211**	**211**	**213**	**197**	**209**	**212**
therein: Deposits (1)	106	108	106	104	106	106	107
therein: Investment Products (2)	102	103	105	109	91	103	106
International Private Bank	**265**	**266**	**271**	**269**	**245**	**263**	**265**
by product:							
Deposits (1)	63	64	63	60	58	57	57
Investment Products (2)	202	203	207	209	187	205	207
by client segmentation:							
IPB Personal Banking (3)	20	20	20	20	18	19	19
IPB Private Banking (4) and Wealth Management	245	246	251	250	227	244	245
by region: (5)							
Americas	28	28	28	28	25	27	27
APAC	58	58	59	61	56	61	60
Germany	85	86	87	85	76	81	83
EMEA	49	49	49	48	45	48	48
Italy	33	33	34	34	31	33	34
Spain	13	13	13	13	12	13	13
Net flows - Assets under Management	**6.5**	**4.4**	**(1.1)**	**(5.7)**	**0.7**	**5.9**	**4.6**
Private Bank Germany	**4.1**	**3.1**	**(1.4)**	**(1.5)**	**0.6**	**2.1**	**1.6**
therein: Deposits (1),(6)	3.5	2.3	(2.2)	(1.5)	(0.8)	0.5	0.5
therein: Investment Products (2),(6)	0.6	0.7	0.8	0.0	1.3	1.6	1.0
International Private Bank	**2.3**	**1.3**	**0.3**	**(4.2)**	**0.2**	**3.8**	**3.1**
by product:							
therein: Deposits (1),(6)	1.3	0.8	(1.1)	(2.5)	(2.3)	0.1	0.9
therein: Investment Products (2),(6)	1.1	0.5	1.4	(1.7)	2.4	3.8	2.2
by client segmentation:							
IPB Personal Banking (3)	0.3	(0.0)	(0.4)	(0.4)	0.1	0.0	(0.0)
IPB Private Banking (4) and Wealth Management	2.0	1.3	0.7	(3.7)	0.1	3.8	3.1

(1) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany, IPB Personal Banking and IPB Private Banking, this includes time deposits and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes and deposits under discretionary and wealth advisory mandate type were reported as Investment products
(2) Including small businesses in Italy, Spain and India
(3) Including small & mid caps in Italy, Spain and India
(4) Regional view is based on a client view
(5) Net Flows as reported 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 20 March 2020 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.