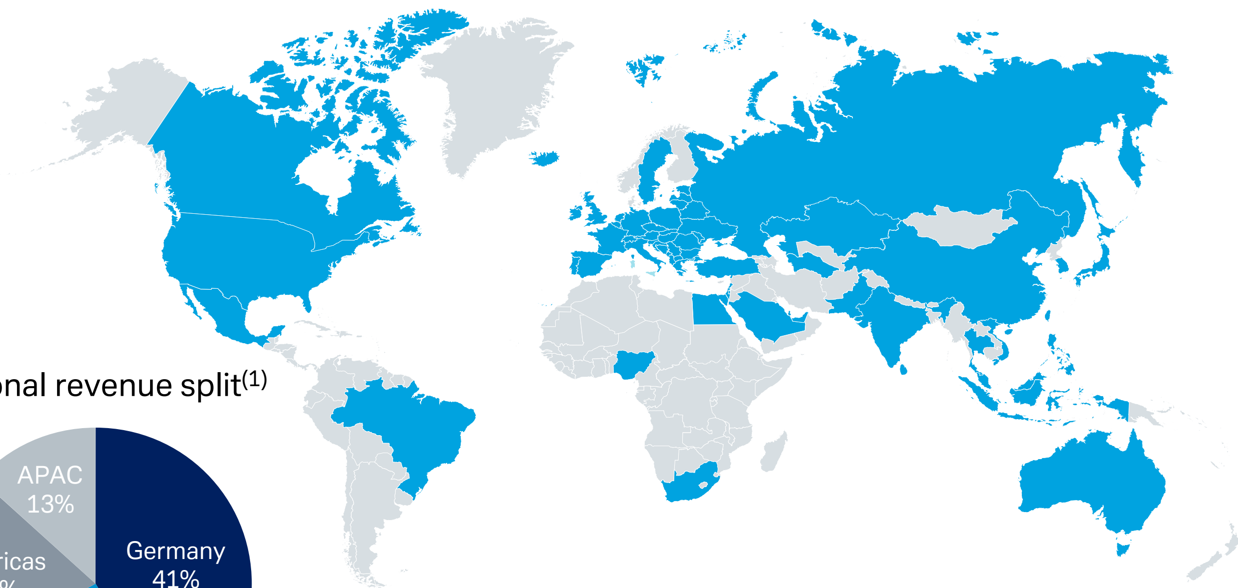
Deutsche Bank

Deutsche Bank – Client & Creditor Presentation

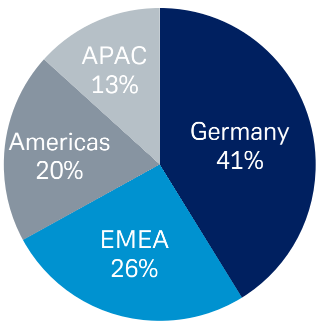
November 2020

A German bank with a global network



- Deutsche Bank is present in 59 countries[(1)]
- Largest bank in Germany with approx. 20m clients[(1)]
- 1,931 branches worldwide, of which 1,332 in Germany[(1)]
- Managing over € 1.2tn of wealth for clients[(2)]

Regional revenue split[(1)]



Note: Throughout the presentation figures may not add up due to rounding differences
(1) Source: 2019 Annual Report
(2) Includes Private Bank and Asset Management, source: Q3 2020 analyst presentation

Agenda

1 Transformation progress

2 Balance sheet and fundamental strength

3 Creditor / counterparty considerations

Delivering against key milestones

Exit businesses	Create four client-centric divisions	Cut costs	Invest in technology & growth	Manage and liberate capital
Exit from Equities Trading and refocus Rates	Focus on market leading businesses with attractive growth and return profiles	Reduce adjusted costs[1] by € 6bn by 2022	Further improve technology and control framework	Maintain conservative balance sheet with strong capital and liquidity
✓ Completed exit from Equities Trading ✓ Ongoing execution of Prime Finance transfer ✓ Re-sized Rates	✓ Created new business divisions ✓ Executing on business strategies ✓ Strengthened cross divisional collaboration	✓ >50% of target cost reduction run-rate complete ✓ Three quarters of transformation costs absorbed ✓ Execution on transformation initiatives to drive structural cost savings	✓ € 13bn technology investment reaffirmed ✓ Defined technology strategy ✓ Progress on regulatory remediation ✓ Google partnership	✓ Reduced Capital Release Unit RWA by ~40% ✓ Maintained strong CET1 ratio while absorbing regulatory headwinds ✓ Sufficient capital and liquidity to support client growth

(1) Throughout this presentation, adjusted costs defined as total noninterest expenses excluding the impairment of goodwill and other intangibles, litigation and restructuring and severance

We have delivered a series of transformation milestones - 81% of transformation related effects already behind us

Outperformance against financial plan over the last 5 quarters ✓	De-risking within Capital Release Unit ✓	Integration of Corporate Bank Germany and launch of SmallCap offering ✓	Further simplification of legal entity structure ✓	Agreement on closure of additional 100 Deutsche Bank brand branches ✓
(Re-)gaining market share in our IB franchise ✓	Simplified governance structure for International Private Bank ✓	Creation of holistic risk function (CRO) ✓	Progress on KYC remediation ✓	Further real estate footprint optimization ✓

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

Executing on our transformation

Transformation progress

- Robust group performance with significant increase in Core Bank revenues and profitability
- Strategic transformation well-advanced and beneficial in current environment
- 11th consecutive quarter of annual adjusted cost reductions – outperformance versus internal plans and market expectations
- Clear client-led strategy and position as Germany's leading bank enable us to be a strong partner during the COVID-19 pandemic

Balance sheet and fundamental strength

- Resilient and low-risk balance sheet with high portion from stable funding sources
- Strong capital and liquidity position to support clients and navigate challenging environment
- Credit loss provisions compare well versus peers on a risk-adjusted basis
- Low risk levels reflecting conservative business model and strong risk management

Creditor / Counterparty considerations

- € 105bn of total loss-absorbing capacity (TLAC) and the German bail-in law provide protection for depositors and counterparties of the Bank
- Senior preferred Credit Default Swap as reference risk faced by derivative clients and trading counterparties
- All rating agencies acknowledge our transformation progress (recent example: Fitch upgraded DB's Additional Tier 1 instruments based on higher capital buffers)

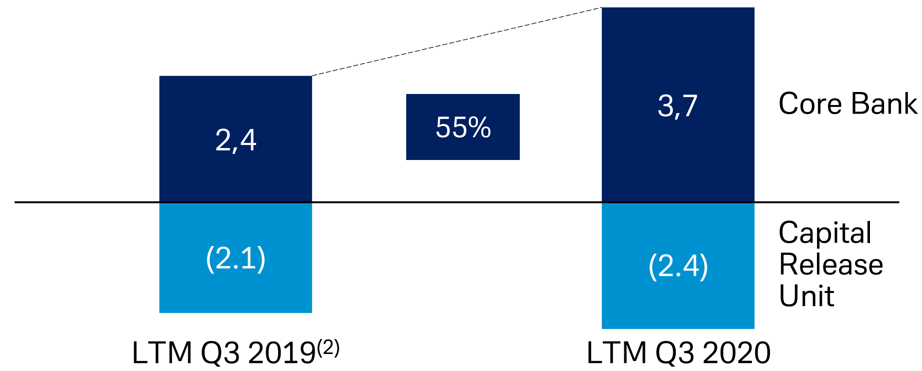
Strategic transformation drives growth in the Core Bank

In € bn

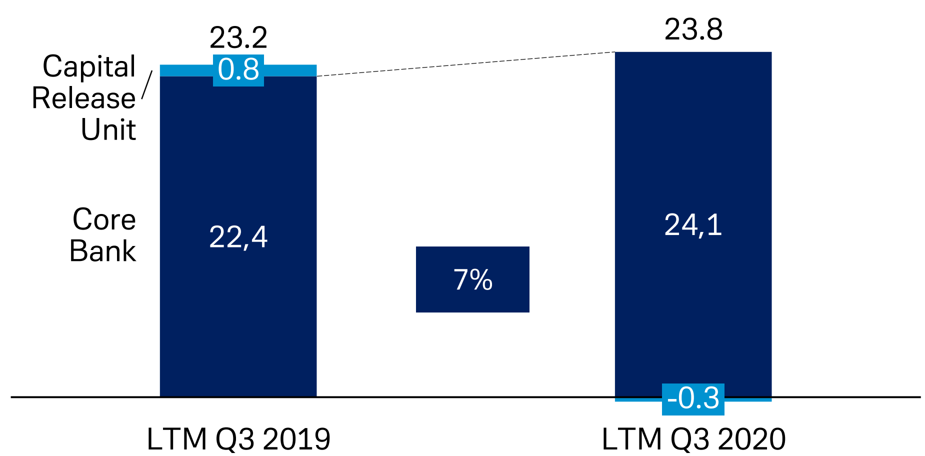
Refocus

- Exit loss making businesses
- Focus on market leading businesses and more predictable revenues
- Enhance client focus

Last 12 months (LTM) adjusted profit (loss) before tax[1]



Last 12 months (LTM) revenues ex. specific items



(1) Excludes transformation charges and transformation-related effects (incl. goodwill impairments, restructuring and severance). Reconciliation available under https://www.db.com/ir/en/download/Deutsche_Bank_Q3_2020_final.pdf#page=32

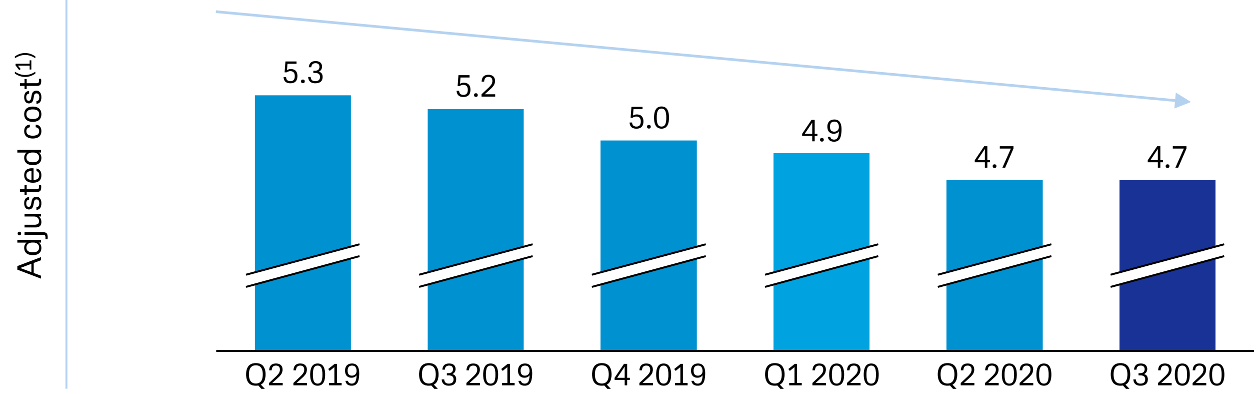
(2) 2018 revenue ex. specific items, adjusted costs ex. transformation charges and adjusted profit (loss) before tax based on reporting structure as disclosed in 2019 annual report

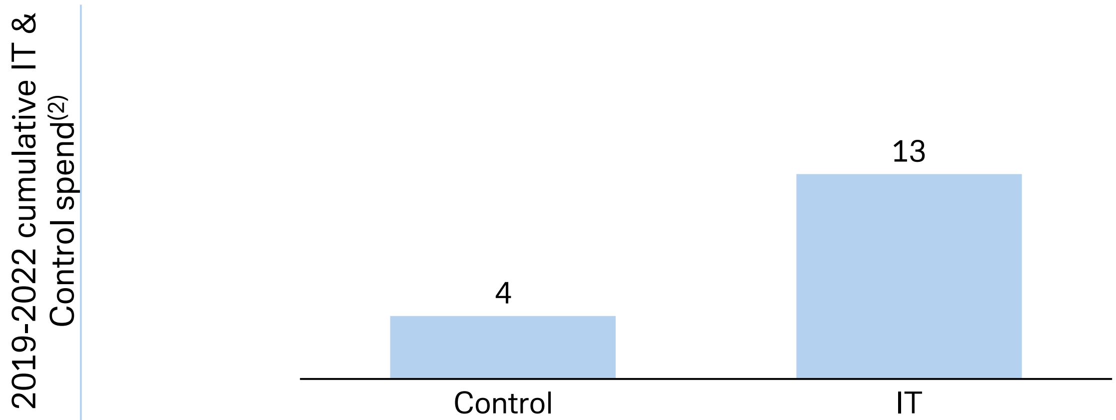
Improving efficiency and infrastructure

In € bn

Restructure

- Reduce adjusted cost to € 17bn in 2022
- 81% of transformation-related effects already absorbed
- Front-to-back cost reductions reflecting business exits
- Preserve investments in controls and technology
- Long-term strategic partnership with Google





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

Sustainability at Deutsche Bank

Our key focus areas / Recent achievements

Q3 achievements in blue

Our key focus areas	Recent achievements
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

Paris Pledge for Action

EU Transparency Register

Core Labor Standards of the International Labor Organization

Global Reporting Initiatives

International Finance Corporation – World Bank Group

TCFD – Task Force on Climate-Related Financial Disclosures

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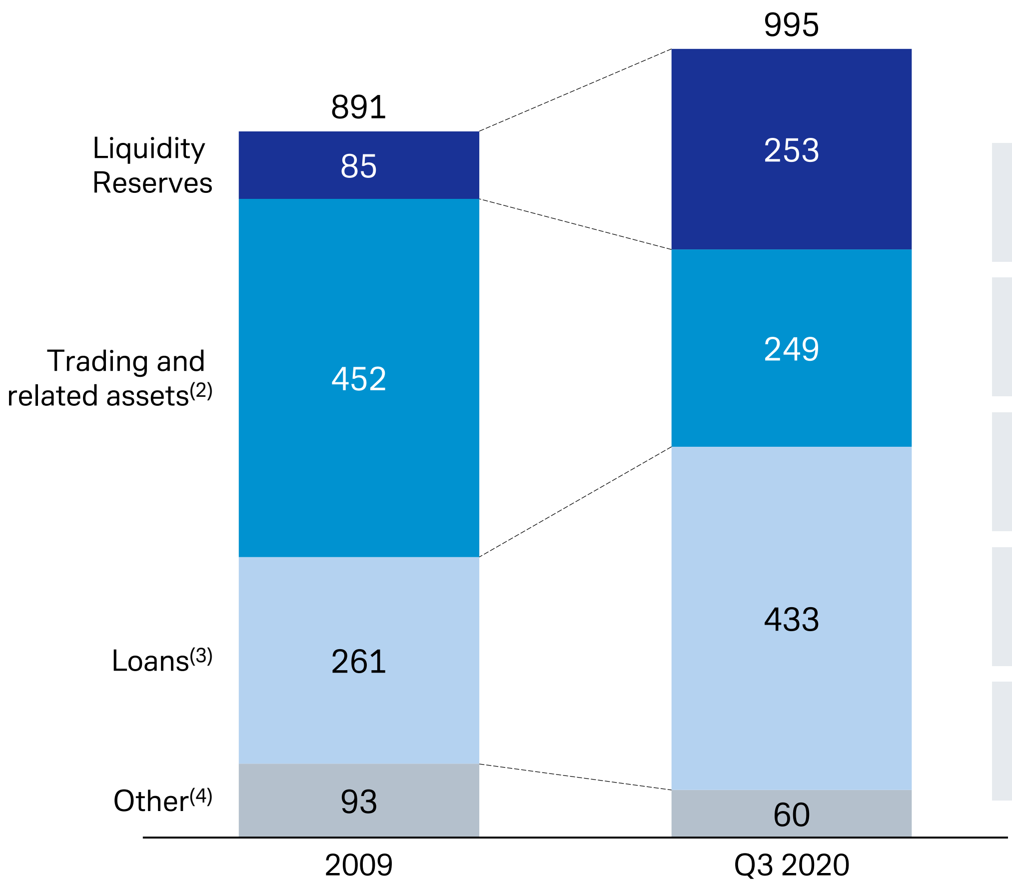
Maintained strong balance sheet

	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

We have transformed the balance sheet since 2009

After Netting[1], in € bn, as of 30 September 2020



Around a quarter of our balance sheet held in Liquidity Reserves

Trading assets significantly reduced to ~25% of net balance sheet

Derivative book benefits from netting / collateral and strong stress testing capabilities

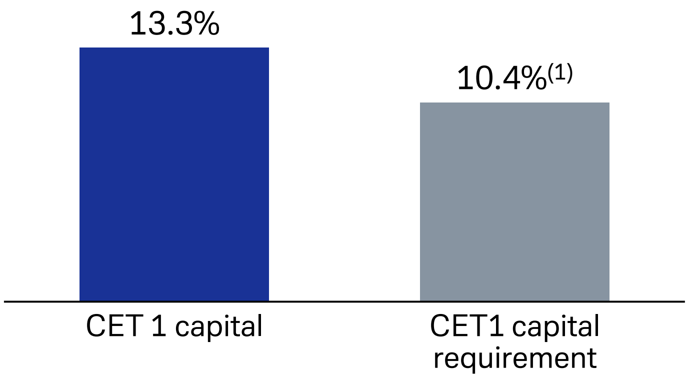
Almost half of assets in high quality loan portfolios, dominated by German mortgages

Assets predominantly funded by most stable sources (81%, including ~ 60% from deposits)

(1) Net balance sheet of € 995bn is defined as IFRS balance sheet (€ 1,388bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 267bn), cash collateral received (€ 47bn) and paid (€ 40bn) and offsetting pending settlement balances (€ 39bn)
(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value
(3) Loans at amortized cost, gross of allowances
(4) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of Liquidity Reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

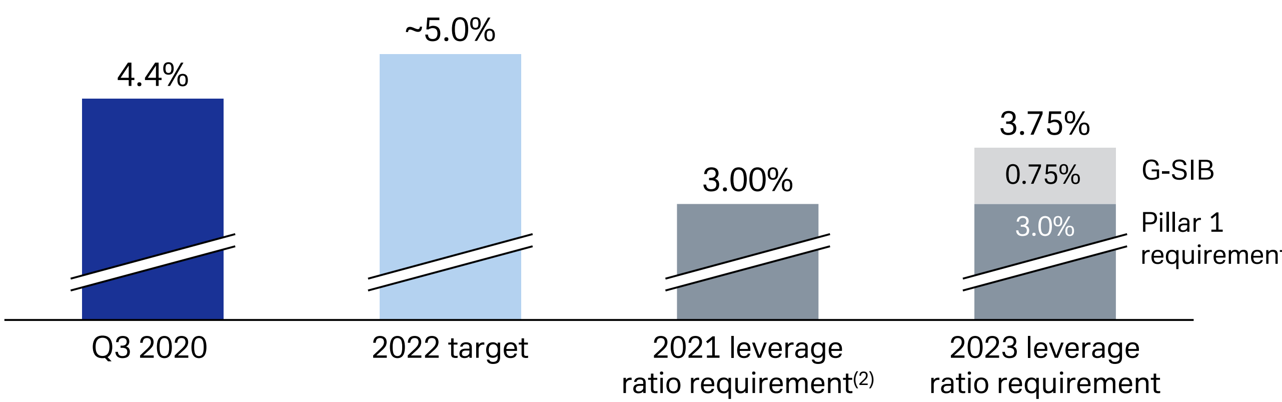
Strong capital position to support clients
Q3 2020

CET1 ratio



— CET1 ratio 285 bps (or € 9bn) above CET1 minimum regulatory requirement
— Well positioned for excess capital distribution to shareholders from 2022

Leverage ratio

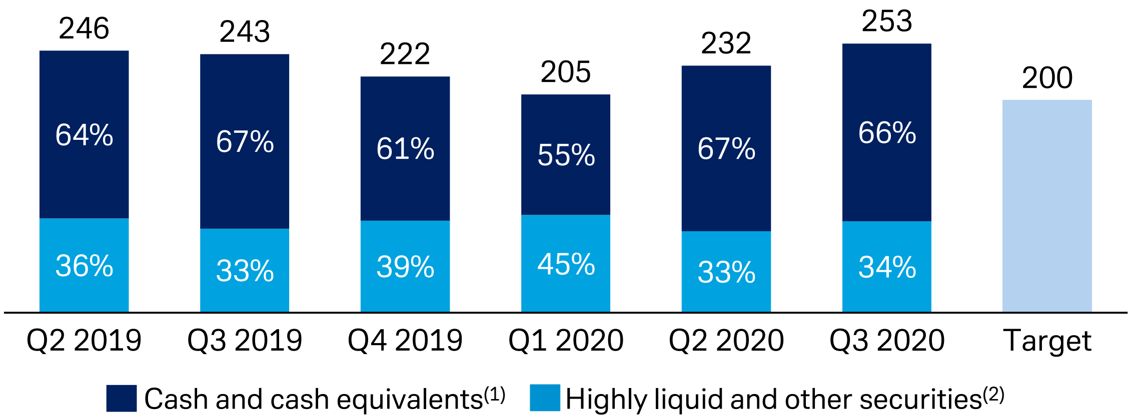


(1) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(2) Applicable from 28 June 2021

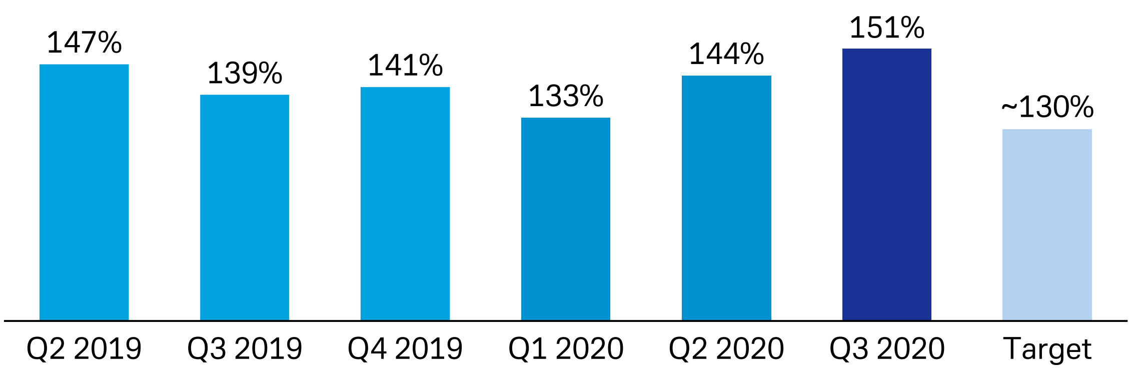
Maintaining a sound liquidity profile

Q3 2020

Deutsche Bank's liquidity reserves (in € bn)



Liquidity Coverage Ratio (LCR, in %)

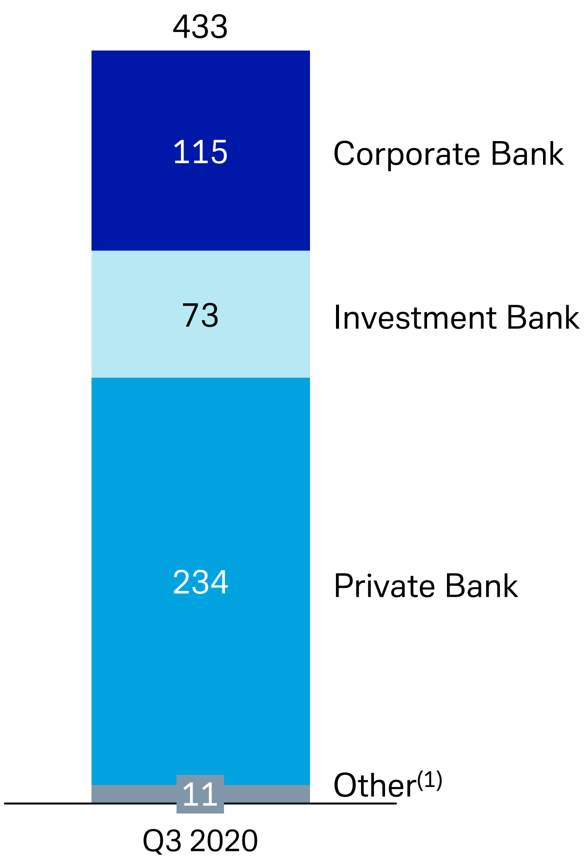


- Growth in year-to-date surplus liquidity driven by increase in stable and low cost TLTRO funding
- Strong liquidity profile gives the capacity to support clients as and when demand for additional lending increase
- Liquidity Coverage Ratio is € 76bn above the requirement
- Liquidity reserves will be prudently managed towards targets over time

(1) Held primarily at Central Banks
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities

Low risk, well diversified loan portfolio

Loans at amortized cost, in € bn, period end



- Trade Finance and working capital, mainly short-term to German midcaps and global multinationals
- Commercial Banking loans to midcap and SME clients in Germany
- Concentration risk subject to strict hedging framework
- Resilient home market Germany contributes 50% of Corporate Bank loan book

- Asset backed loans (iA- median rating[2]) collateralized with diverse range of assets
- High quality commercial real estate loans, positioned to withstand downside risks with ~60% average LTV[3]. Manageable exposure to hotel and retail
- Conservative underwriting standards across leveraged loans
- Dynamic hedging of bridge commitments

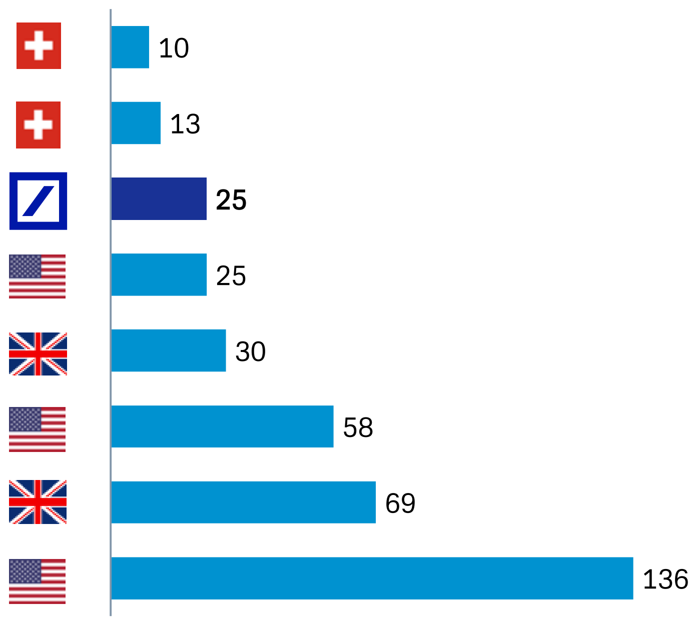
- ~50% of total loan portfolios in the Private Bank
- 9th consecutive quarter of loan growth with net new client loans of € 2bn
- ~60% of Private Bank loans in low-risk German mortgages
- Wealth Management portfolio 99% collateralized
- Consumer Finance portfolio only with limited credit card exposure (€ 1.5bn)

Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Value
(1) Mainly Corporate & Other and Capital Release Unit
(2) Based on Deutsche Bank internal rating assessment
(3) LTVs based on pre-COVID appraised values; LTV in highly affected sectors (Hospitality, Retail) are higher based on indicative market values, e.g. 76% for US Hotel loans

Strong credit quality versus peers

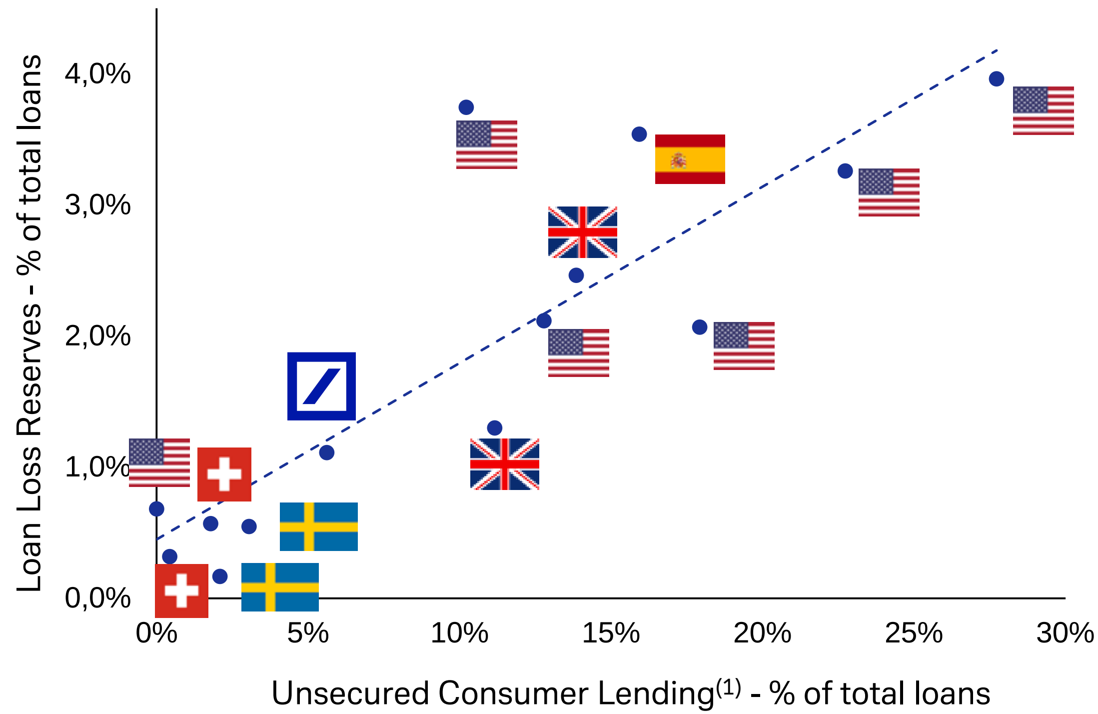
Credit loss provisions vs. peers

Credit loss provisions in relation to gross loans in Q3 2020, in bps



Loan loss reserves consistent with peers given our lower unsecured retail exposure

In %

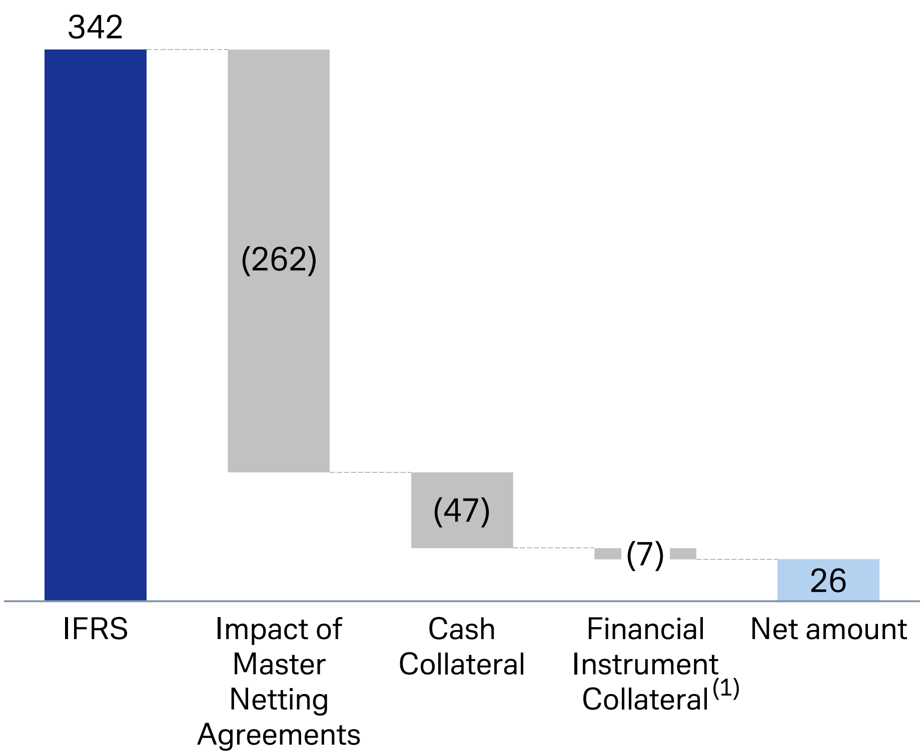


(1) Unsecured retail loans defined as retail loans excluding mortgages and excluding loans collateralized by securities

Derivatives exposure – headline numbers materially overstate the economic risk

€ bn, Q3 2020

IFRS derivative trading assets and the impact of netting and collateral

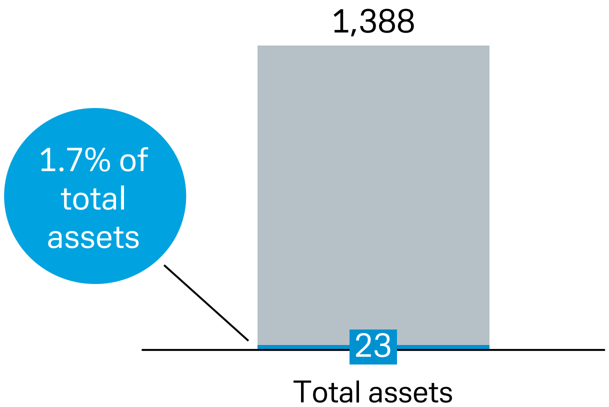


- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts. It is no reflection of the credit or market risk run by a bank
- IFRS balance sheet derivatives trading assets are the present value of future cash flows owed to DB and as a result represent the credit risk to the Bank
- Unlike US GAAP, IFRS accounting does not allow for all Master Netting Agreements(2) to reduce derivative assets shown on the balance sheet
- DB's reported IFRS derivative trading assets of € 342bn would fall to € 26bn on a net basis, after considering the Master Netting Agreements in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

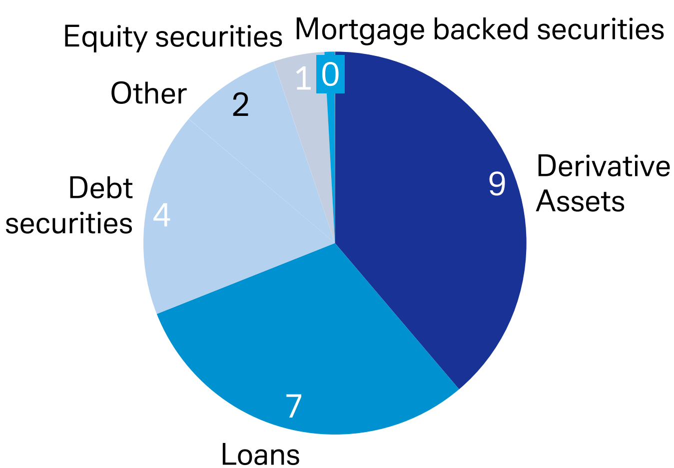
(1) Excludes real estate and other non-financial instrument collateral
(2) Master Netting Agreements allow counterparties with multiple derivative contracts to settle through a single payment

Level 3 assets – a small but natural part of our business

€ bn, Q3 2020



Level 3 asset composition



- Level 3 classification is an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty (e.g. exchange of collateral, prudent valuation capital deductions, hedging of uncertain input)
- A significant portion of the portfolio is turning over on a regular basis
- The Capital Release Unit accounted for approx. € 6bn of the Level 3 Asset balance

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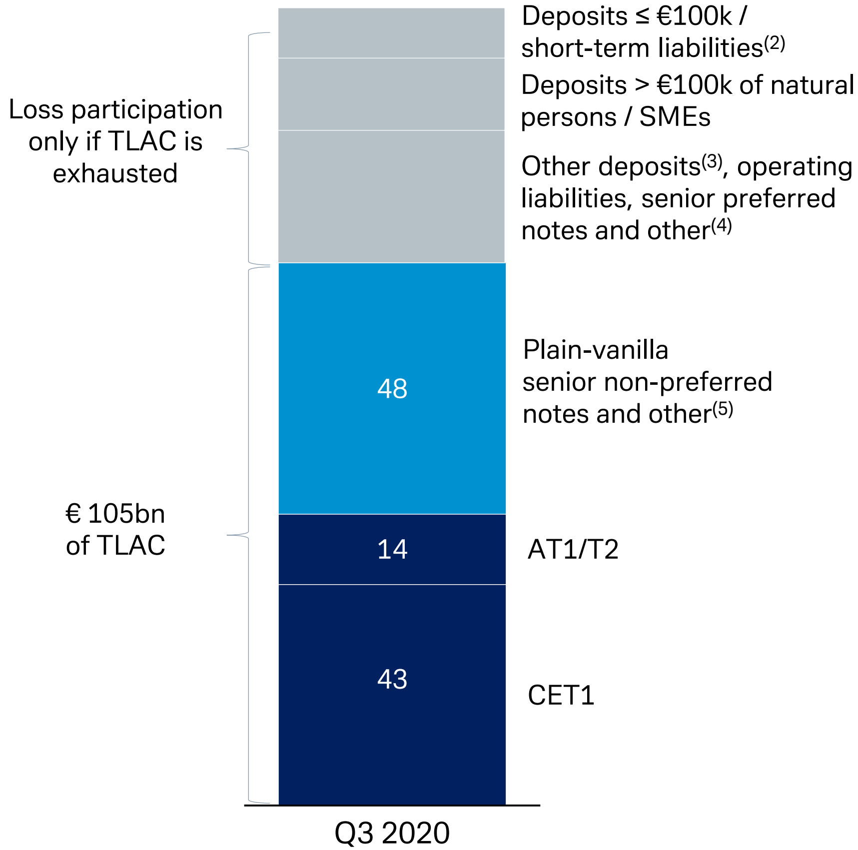
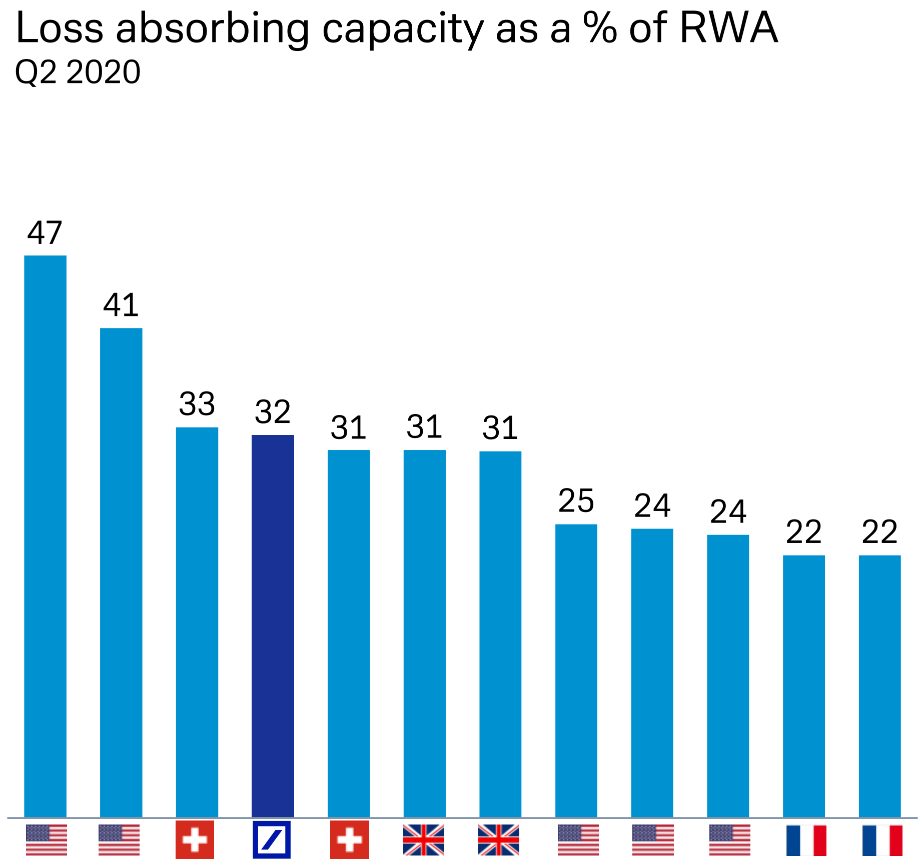
Depositors and counterparties are protected by € 105bn loss-absorbing capacity[1]





Note: Illustrative size of boxes

(1) Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors

(2) Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in

(3) Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector

(4) Other includes structured notes money market instruments and LOC's

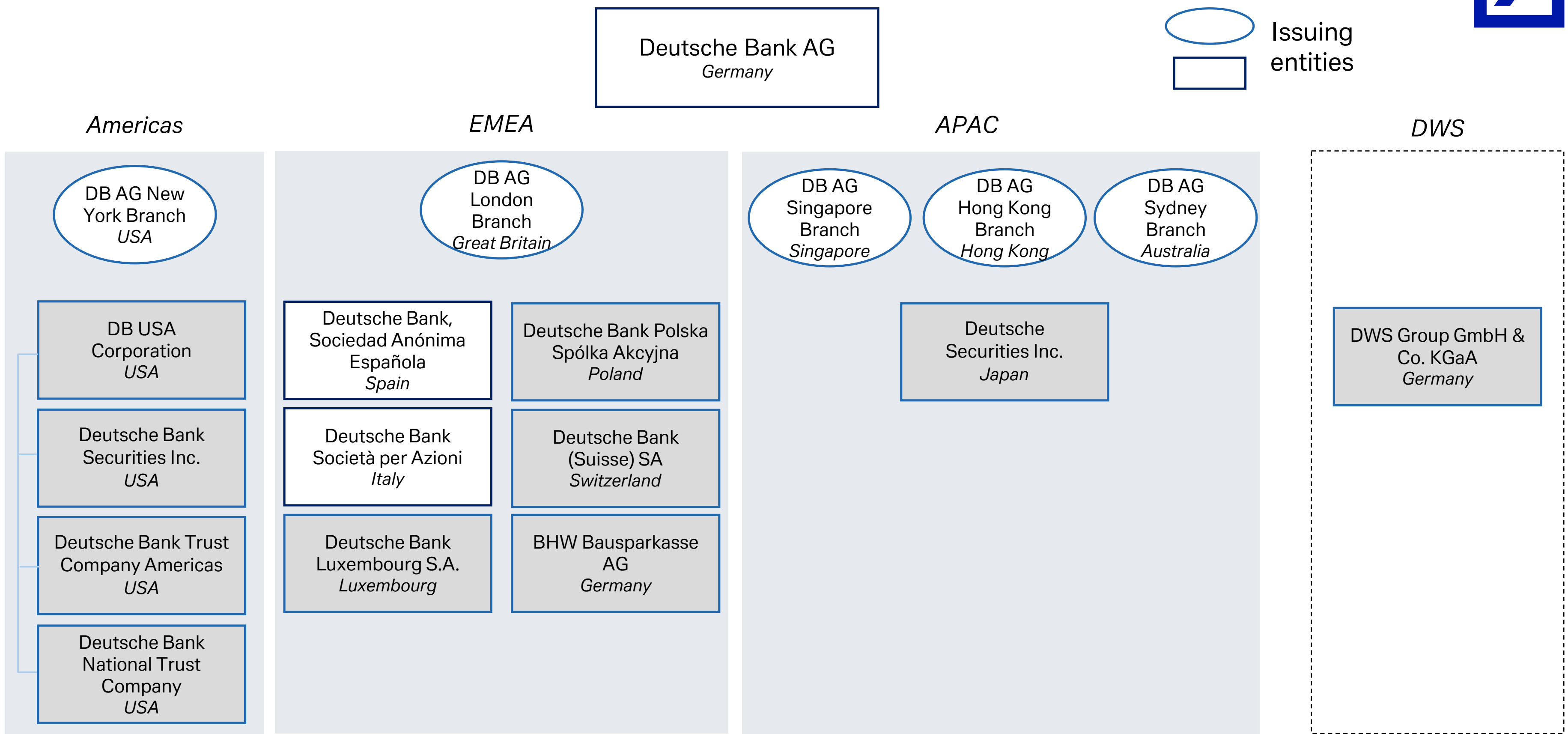
(5) Other includes Schuldscheine >1 year (unless qualified as preferred deposits)

Current Ratings

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

Note: Ratings as of 3 November 2020
(1) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
(2) Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS

Simplified legal entity structure



- This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues
- Deutsche Bank AG has established branch presences across Germany and in international locations such as, inter alia New York, London, Singapore and Hong Kong
- As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

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.