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\(^1\)

- APAC 13%
- Americas 20%
- EMEA 26%
- Germany 41%

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: Q2 2020 analyst presentation
The German government has the room to act decisively during COVID-19…

…which we expect to lead to a less severe GDP decline than in other countries…

…and combined with low debt levels should make Germany a more stable market

Source: DB Research, Bundesbank, IMF
## Supporting clients through COVID-19

<table>
<thead>
<tr>
<th>Description</th>
<th># Customers</th>
<th>Loan Amount</th>
<th>Details</th>
</tr>
</thead>
</table>
| Legislative & voluntary industry-driven moratoria$^{(1)}$ | >100k       | € 9bn       | - Mainly legislative moratoria in Germany and Italy  
- More than 90% to Private Bank clients  
- Represents 2% of Group loan portfolio |
| Voluntary bilateral forbearance measures          | ~3k         | € 7bn       | - Bilateral forbearance mainly in the Investment Bank and Corporate Bank                     |
| New lending subject to public guarantee schemes    | ~5k         | € 1.4bn     | - Additional € 1.2bn committed but not yet drawn and pipeline of € 5bn  
- 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.
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
- 10th 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 vital part of the solution

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
- €108bn 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 - ratings confirmed despite macroeconomic uncertainty
Agenda

1 Transformation progress

2 Balance sheet and fundamental strength

3 Creditor / counterparty considerations
Delivering against key milestones

**Exit businesses**
- Exit from Equities Trading and refocus Rates
  - Completed exit from Equities Trading
  - Ongoing execution of Prime Finance transfer
  - Re-sized Rates

**Create four client-centric divisions**
- Focus on market leading businesses with attractive growth and return profiles
  - Created new business divisions
  - Executing on business strategies
  - Strengthened cross divisional collaboration

**Cut costs**
- Reduce adjusted costs\(^{(1)}\) by €6bn by 2022
  - 50% of target cost reduction run-rate complete
  - Three quarters of transformation costs absorbed
  - Execution on transformation initiatives to drive structural cost savings

**Invest in technology & growth**
- Further improve technology and control framework
  - €13bn technology investment reaffirmed
  - Defined technology strategy
  - Progress on regulatory remediation

**Manage and liberate capital**
- Maintain conservative balance sheet with strong capital and liquidity
  - 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.
Disciplined execution on transformation agenda

Transformation delivery

- >100% Achieved targeted cost savings from transformation initiatives in H1 2020
- >70 Key milestones achieved in Q2 2020
- >60 Key transformation initiatives in progress

Key achievements in Q2 2020

- Completed German legal entity merger
- Announced creation of International Private Bank
- Completed integration of Corporate Bank Germany
- Simplified DWS organizational structure
- Signed letter of intent with Google Cloud to form strategic global, multi-year partnership
- Migrated to a new IT platform in Italy

Reinvigorating our employees – best people survey results since 2012
Strategic transformation drives growth in the Core Bank

In € bn, unless stated otherwise

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

<table>
<thead>
<tr>
<th></th>
<th>LTM Q2 2019</th>
<th>LTM Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Bank</td>
<td>2.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Capital Release Unit</td>
<td>(1.6)</td>
<td>(2.7)</td>
</tr>
</tbody>
</table>

+18%


Last 12 months (LTM) revenues ex. specific items

<table>
<thead>
<tr>
<th></th>
<th>LTM Q2 2019</th>
<th>LTM Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Bank</td>
<td>22.6</td>
<td>23.7</td>
</tr>
<tr>
<td>Capital Release Unit</td>
<td>1.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

+5%

-0.4
Improving efficiency and infrastructure
In € bn

- Restructure
  - Reduce adjusted cost to €17bn in 2022
  - 76% of transformation-related effects already absorbed
  - Front-to-back cost reductions reflecting business exits
  - Preserve investments in controls and technology

Adjusted cost:
- Q1 2019: 5.3
- Q2 2019: 5.3
- Q3 2019: 5.2
- Q4 2019: 5.0
- Q1 2020: 4.9
- Q2 2020: 4.7

2019-2022 cumulative IT & Control spend:
- Control: 4
- IT: 13

Notes:
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

Deutsche Bank
Investor Relations
## Sustainability at Deutsche Bank

### Our key focus areas

<table>
<thead>
<tr>
<th>Sustainable Finance</th>
<th>Policies &amp; Commitments</th>
<th>Own Operations</th>
<th>Thought Leadership</th>
</tr>
</thead>
</table>
| - Sustainable Finance target of at least €200bn by 2025 announced  
- Inaugural green bond issued in June 2020 | - Joined the German Financial Sector Collective Action on Climate: commitment to align our 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 | - Target announced to source 100% renewable electricity by 2025  
- Change in travel policy announced aiming to reduce air travel | - dbSustainability: a new Deutsche Bank Research offering for ESG investors launched |

### Recent achievements

- Sustainable Finance target of at least €200bn by 2025 announced
- Inaugural green bond issued in June 2020
- Joined the German Financial Sector Collective Action on Climate: commitment to align our 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
- Target announced to source 100% renewable electricity by 2025
- Change in travel policy announced aiming to reduce air travel
- dbSustainability: a new Deutsche Bank Research offering for ESG investors launched

### We support all the major international standards and guidelines:

- United Nations
- Paris Pledge for Action
- EU Transparency Register
- Core Labor Standards of the International Labor Organization
- Global Reporting Initiatives
- International Finance Corporation
- Task Force on Climate-related Financial Disclosures

Deutsche Bank  
Investor Relations
Agenda

1  Transformation progress

2  Balance sheet and fundamental strength

3  Creditor / counterparty considerations
We have transformed the balance sheet since 2009

After Netting\(^{(1)}\), in € bn, as of 30 June 2020

- **Liquidity Reserves**: 85 (2009) vs. 232 (Q2 2020)
- **Trading and related assets\(^{(2)}\)**: 452 (2009) vs. 251 (Q2 2020)
- **Loans\(^{(3)}\)**: 261 (2009) vs. 442 (Q2 2020)
- **Other\(^{(4)}\)**: 93 (2009) vs. 60 (Q2 2020)

Key points:
- 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%, incl. ~ 60% from deposits)

---

(1) Net balance sheet of € 986bn is defined as IFRS balance sheet (€ 1,407bn) adjusted to reflect the funding required after recognizing (i) legal netting agreements (€ 294bn), cash collateral received (€ 52bn) and paid (€ 42bn) and offsetting pending settlement balances (€ 34bn)
(2) Trading and related assets 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
## Strong fundamentals - healthy capital and liquidity levels

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Equity Tier 1</strong></td>
<td>13.6%</td>
<td>12.8%</td>
<td>13.3%</td>
<td>283bps above regulatory requirements</td>
</tr>
<tr>
<td>capital ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loss-absorbing capacity</strong></td>
<td>€ 115bn</td>
<td>€ 112bn</td>
<td>€ 111bn</td>
<td>€ 19bn above most binding MREL requirement</td>
</tr>
<tr>
<td>(MREL)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liquidity Reserves</strong></td>
<td>€ 222bn</td>
<td>€ 205bn</td>
<td>€ 232bn</td>
<td>Increase driven by lower lending volumes and deposit growth</td>
</tr>
<tr>
<td><strong>Liquidity Coverage Ratio</strong></td>
<td>141%</td>
<td>133%</td>
<td>144%</td>
<td>€ 64bn above requirements</td>
</tr>
<tr>
<td><strong>Provision for credit</strong></td>
<td>17bps</td>
<td>44bps</td>
<td>69bps</td>
<td>Consistently lower than peer average</td>
</tr>
<tr>
<td>losses as a % of loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loans at amortized cost</strong></td>
<td>€434bn</td>
<td>€459bn</td>
<td>€442bn</td>
<td>2% increase in 2020 year-to-date</td>
</tr>
</tbody>
</table>
Strong capital position to support clients
Q2 2020, in %

CET1 ratio peer comparison

<table>
<thead>
<tr>
<th>Country</th>
<th>CET1 Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>16.1</td>
</tr>
<tr>
<td>UK</td>
<td>15.0</td>
</tr>
<tr>
<td>DE</td>
<td>13.5</td>
</tr>
<tr>
<td>CH</td>
<td>13.3</td>
</tr>
<tr>
<td>US</td>
<td>13.3</td>
</tr>
<tr>
<td>CH</td>
<td>13.1</td>
</tr>
<tr>
<td>FR</td>
<td>12.5</td>
</tr>
<tr>
<td>DE</td>
<td>12.4</td>
</tr>
<tr>
<td>FR</td>
<td>12.4</td>
</tr>
<tr>
<td>US</td>
<td>12.3</td>
</tr>
<tr>
<td>CH</td>
<td>11.5</td>
</tr>
<tr>
<td>DE</td>
<td>11.4</td>
</tr>
</tbody>
</table>

Leverage ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020</td>
<td>4.2%</td>
</tr>
<tr>
<td>2022</td>
<td>~5.0%</td>
</tr>
<tr>
<td>2021</td>
<td>3.00%</td>
</tr>
<tr>
<td>2022</td>
<td>3.75%</td>
</tr>
</tbody>
</table>

Pillar 1 requirement:
- 3.0% G-SIB
- 0.75%

Includes € 0.2bn from IFRS9 transitional impact (CRR Article 473a)
Maintaining a sound liquidity profile

Deutsche Bank’s liquidity reserves (in € bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held</td>
<td>260</td>
<td>246</td>
<td>243</td>
<td>222</td>
<td>205</td>
<td>232</td>
</tr>
<tr>
<td>Cash and</td>
<td>71%</td>
<td>64%</td>
<td>67%</td>
<td>60%</td>
<td>55%</td>
<td>67%</td>
</tr>
<tr>
<td>cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equivalents(1)</td>
<td>29%</td>
<td>36%</td>
<td>33%</td>
<td>40%</td>
<td>45%</td>
<td>33%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Temporary operating range: 200

Q2 2020 Liquidity Coverage Ratio (LCR, in %)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
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<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held</td>
<td>196</td>
<td>186</td>
<td>167</td>
<td>155</td>
<td>148</td>
<td>144</td>
</tr>
<tr>
<td>Cash and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>33%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Temporary operating range: 100

— Investments in technology and processes allow for better resource allocation
— Reduction of overall liquidity reserves, but maintaining a ratio of >20% of funded balance sheet
— TLTRO supports maintenance of higher proportion of cash given attractive funding levels
— Liquidity reserves will be prudently managed towards targets over time
— Liquidity Coverage Ratio is €64bn above the requirement
— LCR will be maintained comfortably above 100%

(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

Q2 2020

Corporate Bank

- 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

Investment Bank

- Asset backed loans (iA- median rating\(^{(2)}\)) collateralized with diverse range of assets
- Commercial real estate loans (~60% LTV), positioned to withstand downside risks
- Conservative underwriting standards across leveraged loans
- Dynamic hedging of bridge commitments

Private Bank

- ~50% of total loan portfolios in the Private Bank
- 9\(^{th}\) 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
- Italian portfolio best in class with gross non-performing loans below 2.5\(^{\text{(3)}}\)

Other\(^{(1)}\)

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) Applicable to Deutsche Bank S.p.A.
Strong credit quality versus peers

Stressed credit losses vs. European peers
EBA/ECB stress test(1) net credit losses in adverse scenario. Impact on CET1 ratio, in bps

Loan Loss Reserves(2) consistent with peers given our lower unsecured retail exposure in %

(1) Latest EU-wide stress test from 2018
(2) For banks that did not disclose loan split details for Q2 2020, assumption that loan mix equals Q1 2020
(3) Unsecured retail loans defined as retail loans excluding mortgages and excluding loans collateralized by securities

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Derivatives exposure – headline numbers materially overstate the economic risk

Q2 2020, in %

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 to reduce derivative assets shown on the balance sheet.
- DB’s reported IFRS derivative trading assets of €373bn would fall to €27bn 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, Q2 2020

- Increase of €1bn includes €3bn of COVID-19 related impacts like higher derivative market values driven by market volatility, expected to largely reverse over time
- The Capital Release Unit accounted for approx. €6bn of the Level 3 Asset balance
- 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

Level 3 asset composition

1,407

Total assets

1.8% of total assets

10

Derivative Assets

8

Loans

4

Debt securities

2

Other

10

Mortgage backed securities

Equity securities

Deutsche Bank
Investor Relations
Agenda

1. Transformation progress
2. Balance sheet and fundamental strength
3. Creditor / counterparty considerations
Depositors and counterparties are protected by €108bn loss-absorbing capacity\(^{(1)}\)

Loss participation only if TLAC is exhausted

- Deposits \(\leq\) €100k / short-term liabilities\(^{(2)}\)
- Deposits > €100k of natural persons / SMEs
- Other deposits\(^{(3)}\), operating liabilities, senior preferred notes and other\(^{(4)}\)
- Plain-vanilla senior non-preferred notes and other\(^{(5)}\)
- AT1/T2
- CET1

\(\text{€108bn of TLAC}\)

Loss absorbing capacity as a % of RWA Q2 2020

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

<table>
<thead>
<tr>
<th>Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC’s)</th>
<th>Moody’s Investors Services</th>
<th>S&amp;P Global Ratings</th>
<th>Fitch Ratings</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>A3</td>
<td>BBB+&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>BBB+</td>
<td>A (high)</td>
</tr>
<tr>
<td>Legacy T1</td>
<td>A3</td>
<td>BBB+</td>
<td>BBB+</td>
<td>A (low)</td>
</tr>
<tr>
<td>AT1</td>
<td>Baa3</td>
<td>BBB-</td>
<td>BBB</td>
<td>BBB (high)</td>
</tr>
<tr>
<td>Short-term</td>
<td>Ba2</td>
<td>BB+</td>
<td>BB+</td>
<td>-</td>
</tr>
<tr>
<td>Outlook</td>
<td>B1</td>
<td>B+</td>
<td>BB-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>B1</td>
<td>B+</td>
<td>B+</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>P-2</td>
<td>A-2</td>
<td>F2</td>
<td>R-1 (low)</td>
</tr>
<tr>
<td></td>
<td>Negative</td>
<td>Negative</td>
<td>Negative</td>
<td>Negative</td>
</tr>
</tbody>
</table>

**Notes:**
- Ratings as of 28 July 2020
- <sup>(1)</sup> 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.
- <sup>(2)</sup> Defined as senior unsecured debt rating at Moody’s and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS.
Rating landscape – senior debt ratings

<table>
<thead>
<tr>
<th>Rating scale</th>
<th>EU Peers</th>
<th>Swiss Peers</th>
<th>US Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>Long-term</td>
<td>BAR</td>
<td>BNP</td>
</tr>
<tr>
<td>P/A-1</td>
<td>A2/A</td>
<td>Aa2/AA</td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>A3/AA-</td>
<td>Aa3/AA-</td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>A1/A+</td>
<td>A1/A+</td>
<td></td>
</tr>
<tr>
<td>P/A-1</td>
<td>A2/A</td>
<td>A2/A</td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>A3/A-</td>
<td>A3/A-</td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>Baa1/BBB+</td>
<td>Baa1/BBB+</td>
<td></td>
</tr>
<tr>
<td>P/A-2</td>
<td>Baa2/BBB</td>
<td>Baa2/BBB</td>
<td></td>
</tr>
<tr>
<td>P/A-3</td>
<td>Baa3/BBB-</td>
<td>Baa3/BBB-</td>
<td></td>
</tr>
</tbody>
</table>

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Note: Data from company information / rating agencies, as of 28 July 2020. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating.

(1) Senior debt instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments.

(2) Senior debt instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior claims against the bank like deposits or money market instruments (e.g. junior senior unsecured debt classification from Moody’s and senior subordinated from S&P).
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 is the Group parent entity and together with its branch network offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

— 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 Q2 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.