Deutsche Bank

Fixed Income Investor update

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Wednesday, 24 June 2020

Executing well in unprecedented conditions

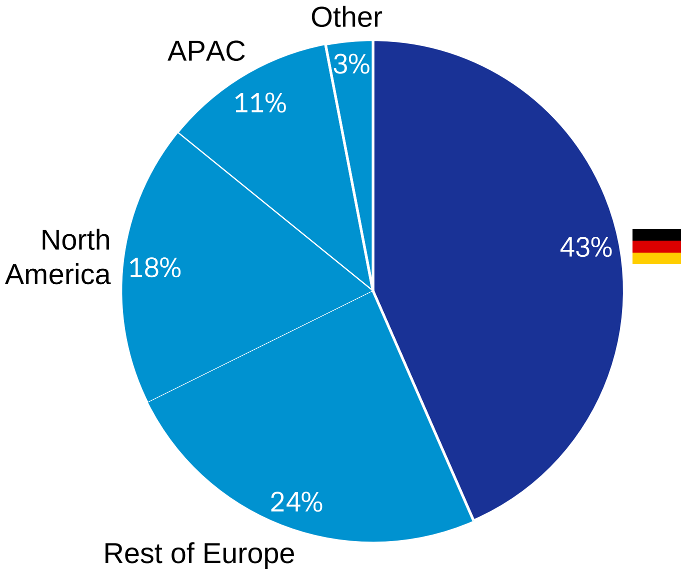
- Strategy well aligned with the current environment – home market in Germany is a source of strength
- Franchise strength is increasingly visible – 11% positive operating leverage(1) in the Core Bank in Q1 2020
- Well diversified loan book with strong collateral and active hedging makes us confident in our credit loss provision guidance
- Conservative balance sheet as well as strong capital and liquidity position provides solid foundation to manage upcoming challenges
- Reaffirmed guidance for 2020 while working towards 2022 targets

(1) Q1 2020 Core Bank year-on-year revenue growth excluding specific items of 7% with adjusted costs excluding transformation charges (4)%

Our business is strongly rooted in Germany

2019

Revenues



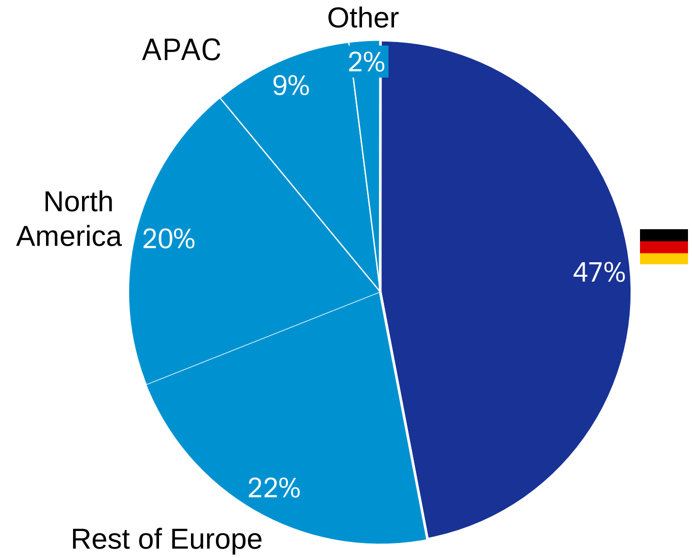
Access point to state sponsored lending as 'Hausbank' to ~900k corporate and commercial clients

Leading German corporate finance franchise – 14% market share in Q1 2020

Reinforced position as leading German retail bank

Provided liquidity and solutions as the #1 domestic retail asset manager

Loans[1]



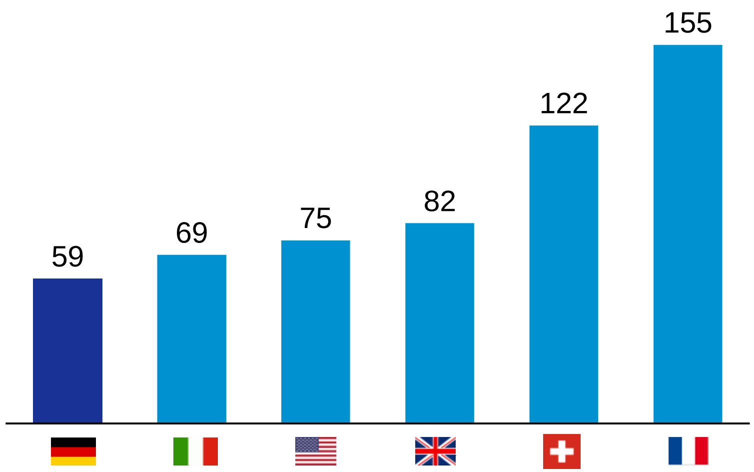
Note: Throughout this presentation totals may not sum due to rounding differences. From 1 Jan 2020 financials have been prepared in accordance with IFRS as adopted by the EU

(1) Gross of allowances for loan losses

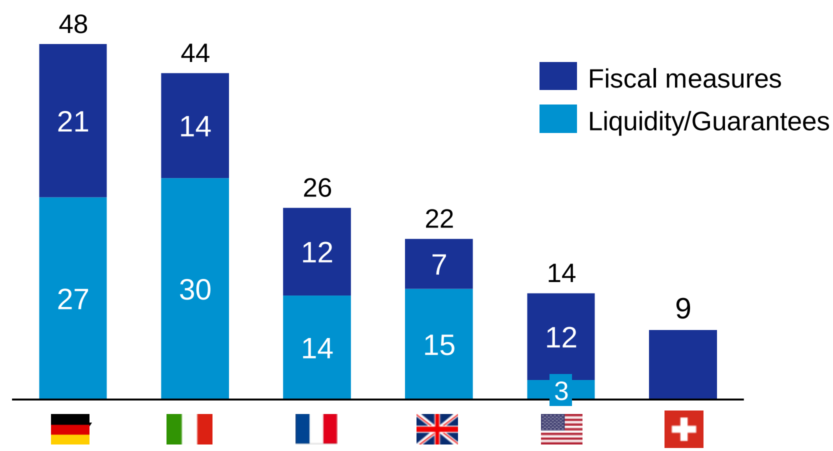
Germany is one of the most resilient economies in this crisis

As a % of 2019 GDP

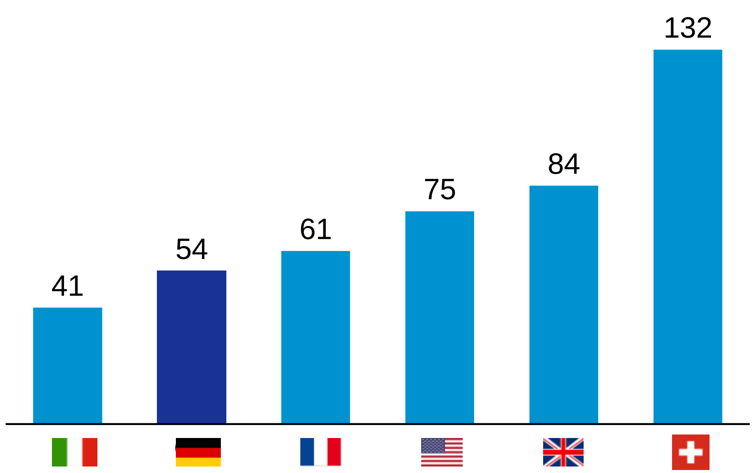
Corporate debt



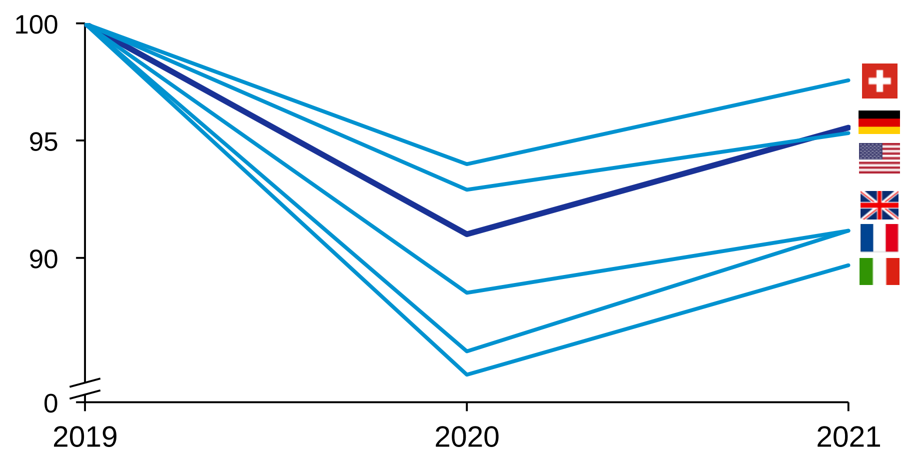
Announced government COVID-19 measures



Household debt



GDP growth estimates (indexed to 2019)



Source: Corporate debt, Household debt: IMF, Bundesbank; announced COVID-19 measures: Bruegel, swissinfo; GDP growth estimates: DB Research

Four leading divisions with continued franchise momentum

Investment Bank

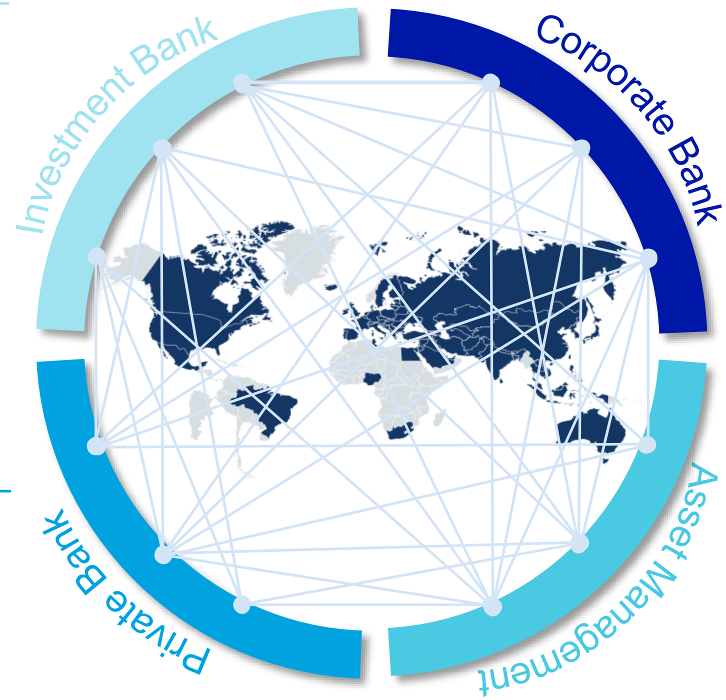
RoTE[1]: 10%

- 80% revenues from franchises in top 5 market positions
- #3 in Credit globally
- #3 in FX globally
- #3 in EMEA FIC

Corporate Bank

RoTE[1]: 5%

- #1 Euro clearer
- Leading non-US domiciled USD clearer
- Banking network across 145 countries
- Trusted advisor to ~900k German commercial clients



Private Bank

RoTE[1]: 5%

- 22m clients worldwide
- € 450bn assets under management
- € 230bn loan book
- #1 German wealth manager

Asset Management

RoTE[1]: 17%

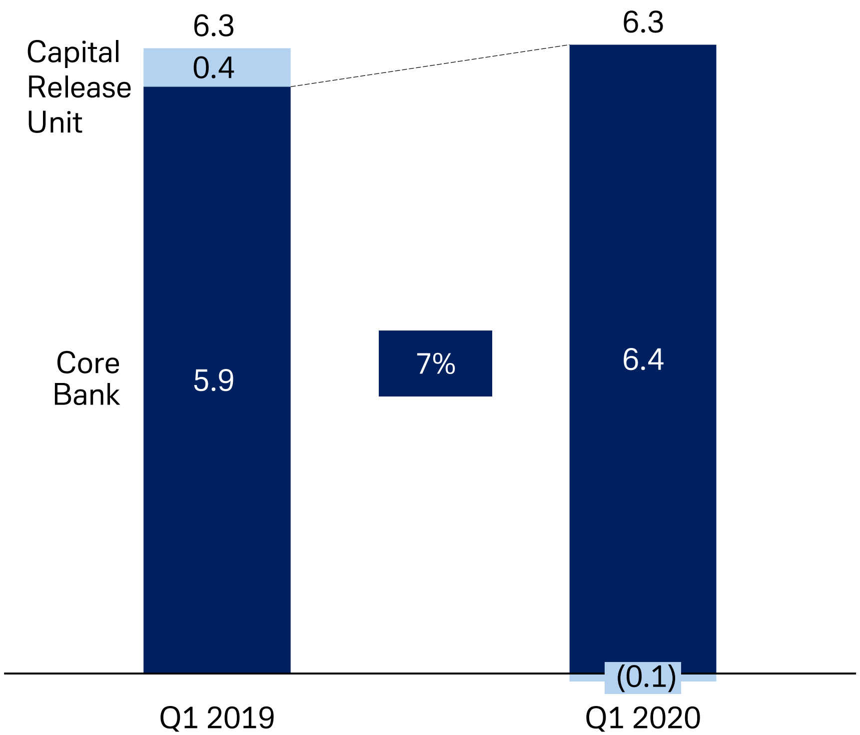
- #1 German retail asset manager
- #2 European manager of exchange traded funds
- #4 insurance asset manager globally
- 81% AuM outperformance against benchmark

(1) Q1 2020 return on tangible equity annualized excluding bank levies

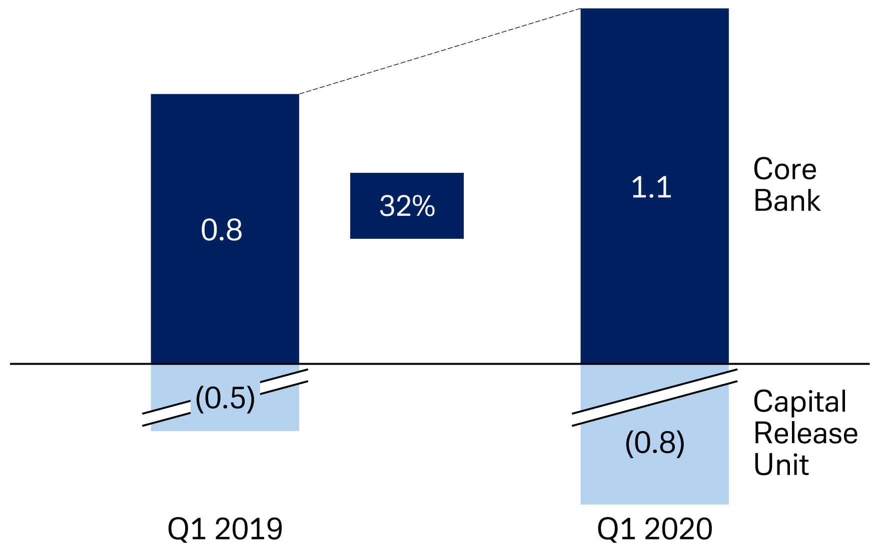
Strategic transformation drives growth and higher profitability

In € bn

Revenues ex. specific items[1]



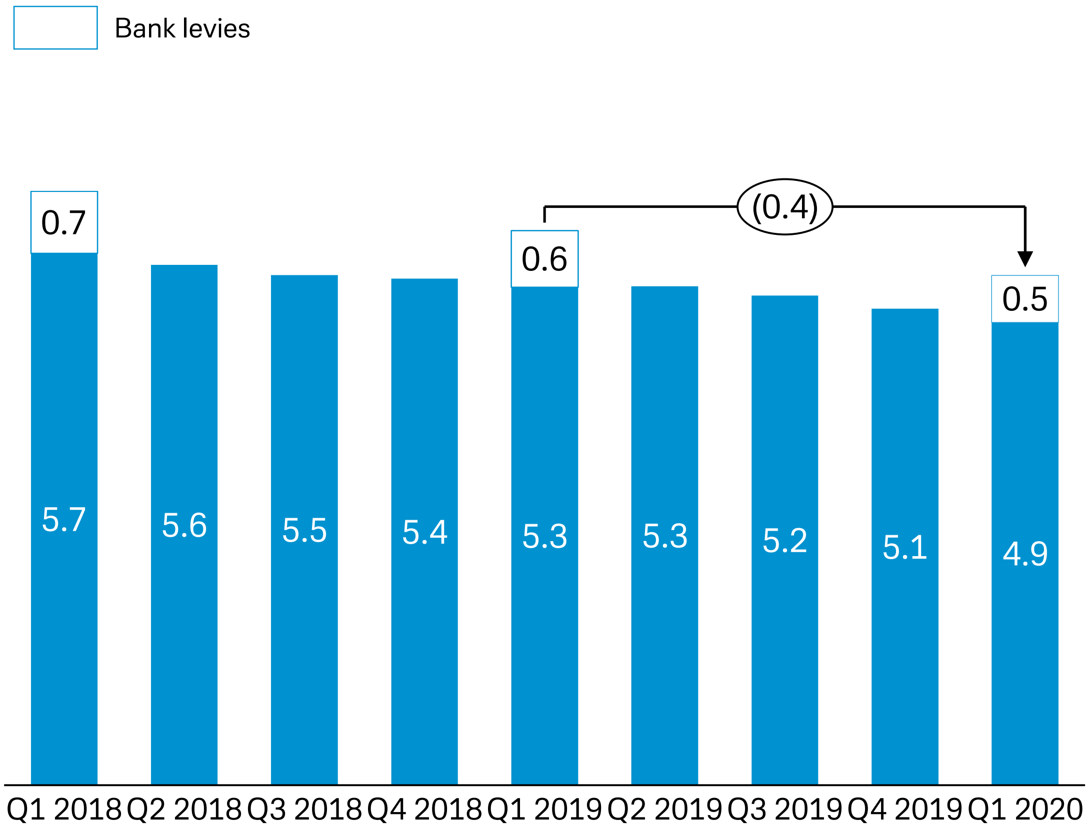
Adjusted profit (loss) before tax[2]

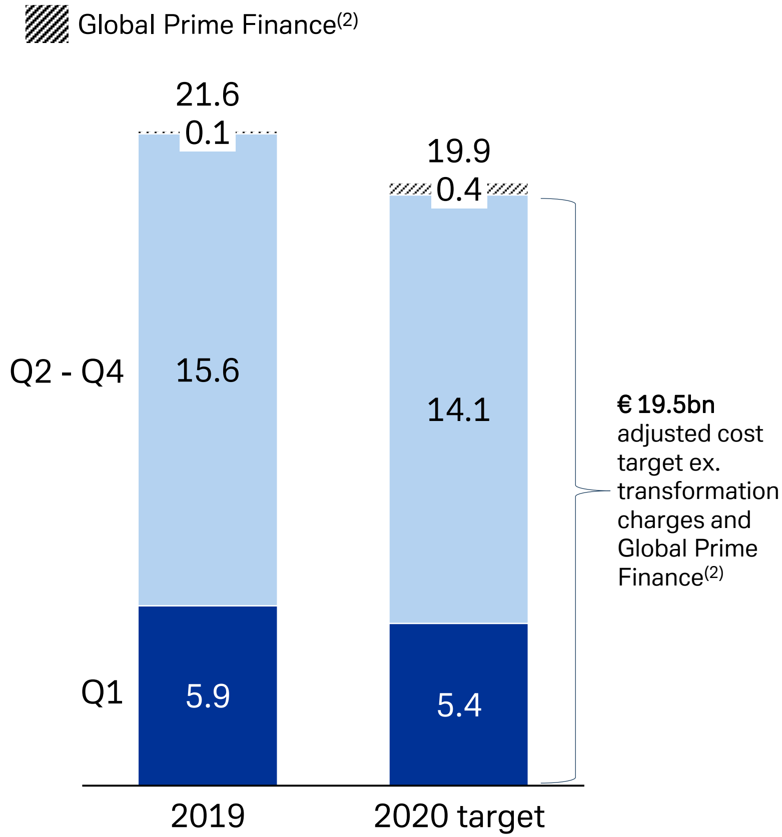


(1) Q1 2020 reported revenues: Group € 6.4bn, Core Bank € 6.4bn, Capital Release Unit € (0.1)bn
(2) Q1 2020 reported profit (loss) before tax: Group € 0.2bn, Core Bank € 1.0bn, Capital Release Unit € (0.8)bn

9th consecutive quarter of annual adjusted cost(1) reductions

Adjusted cost ex. transformation charges, in € bn



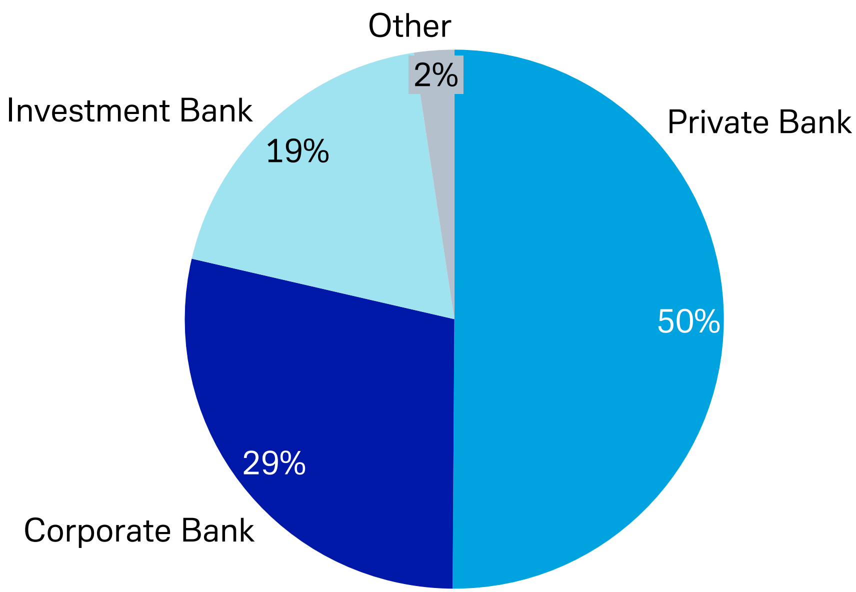


(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019

(2) Expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Low risk, well diversified loan portfolio

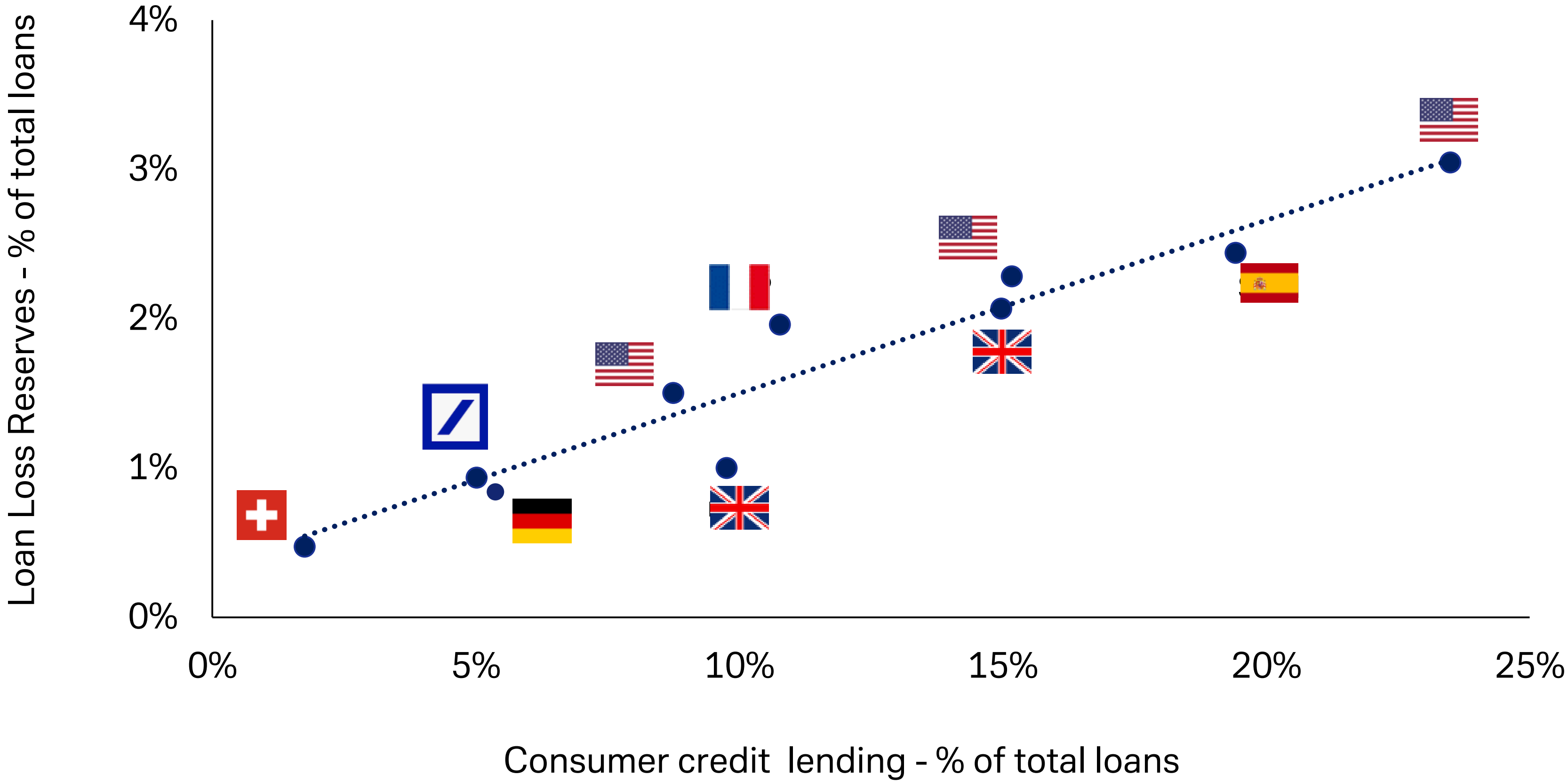
In € bn, period end, loans at amortized cost



Private Bank	— ~50% of total loan portfolios in the Private Bank — ~60% of Private Bank loans in low risk German mortgages – median LTV 64% — Wealth Management portfolio 99% collateralized — Italian portfolio best in class with gross non-performing loans below 2.5%[(3)]
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

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 DB SpA

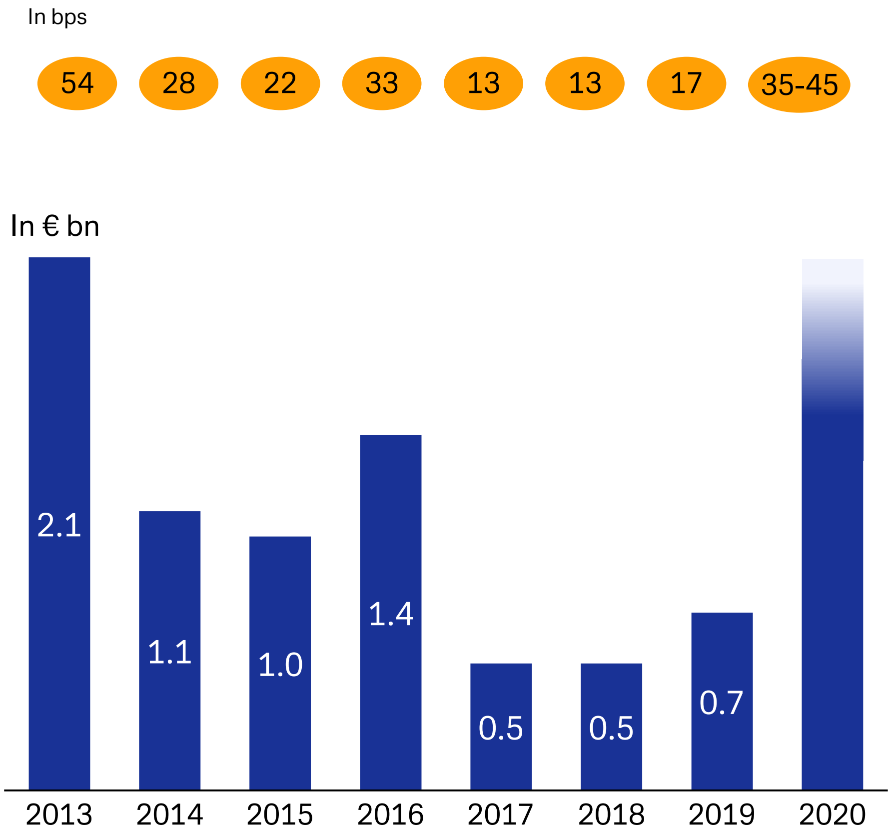
Loan loss reserves aligned with peers on a risk-adjusted basis



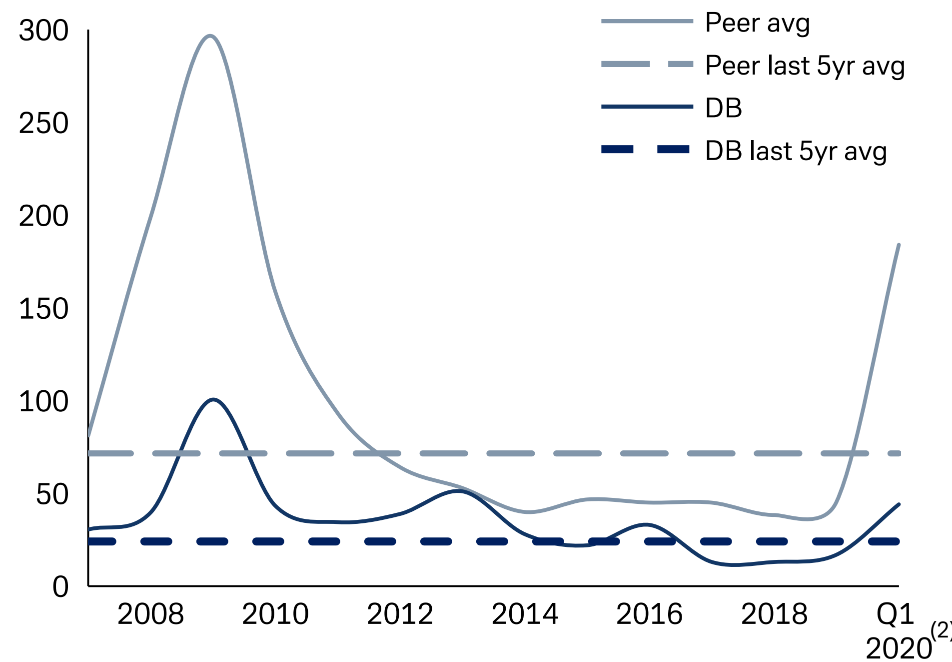
Source: Company reports

Consistently low levels of net credit loss provisions

Net Credit Loss Provisions



Net Credit Loss Provision peer[1] comparison, in bps



(1) Source: Company reports. Peers: Citigroup, Bank of America, JPMorgan, Barclays, BNP Paribas, UBS, Credit Suisse
(2) Q1 2020 net provision for credit losses annualized as % of loans at amortized cost

2018 EBA stress test not comparable to current environment

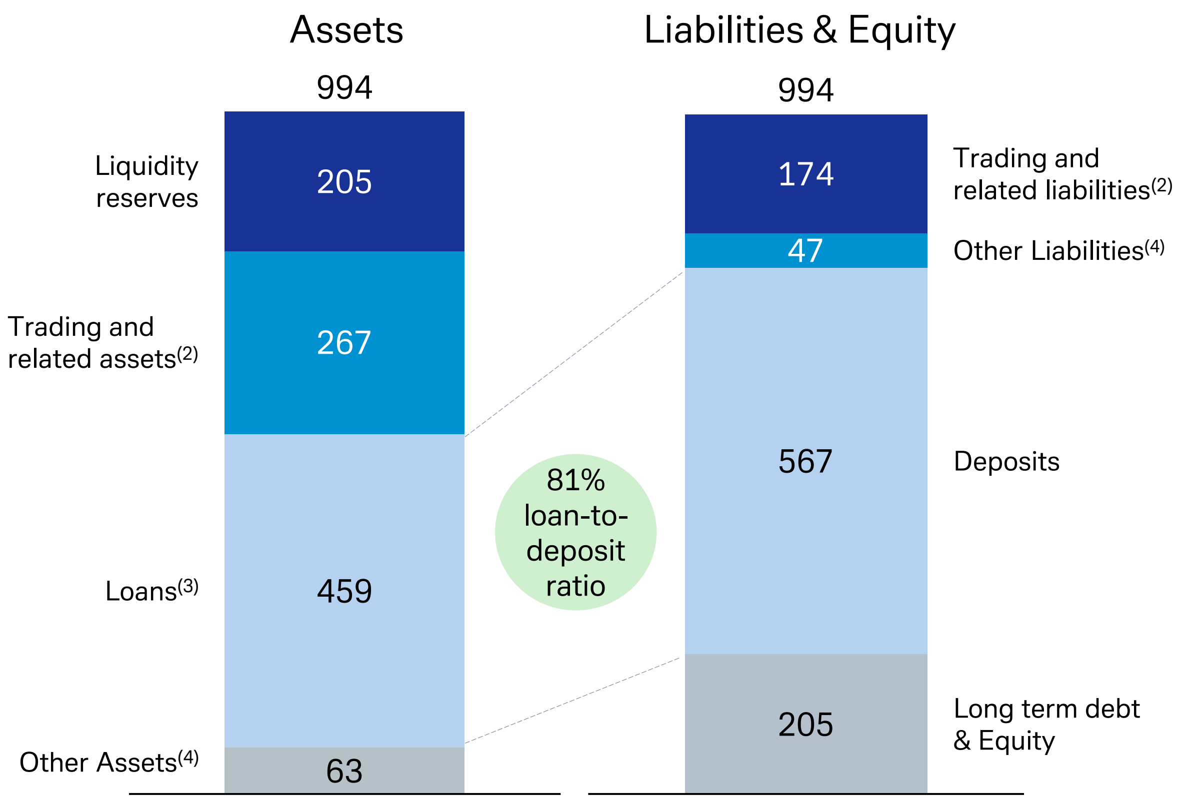
	2018 EBA stress test		Current environment
Macro	Continuous 3 year downturn with no recovery	≠	Severe shock with quicker recovery
	No Government support assumed		Significant Government support in place
Methodology	Overlays for credit provisions (~20bps) and conservative methodology	≠	Detailed, conservative internal bottom up analysis
	No mitigating actions allowed		Continued risk mitigation
Results	Retail main driver, >40% credit provision loss	≠	German fiscal response, low leverage
	DB well below peer average for credit impairment	=	Defensive positioning relative to peers

Maintained strong fundamentals

	2019	Q1 2020	Comment
Common Equity Tier 1 capital ratio	13.6%	12.8%	239bps above current regulatory requirements
Loss-absorbing capacity (MREL)	€ 115bn	€ 112bn	€ 18bn above most binding MREL requirement
Liquidity Reserves	€ 222bn	€ 205bn	Maintained a strong liquidity profile while supporting client demand
Liquidity Coverage Ratio	141%	133%	€ 43bn above requirements
Average Value at Risk	€ 28m	€ 24m	Tightly controlled market risk
Provision for credit losses as a % of loans	17bps	44bps	Increase reflects deteriorating macroeconomic outlook

Conservatively managed balance sheet

Net balance sheet[1], in € bn, as of 31 March 2020



- Balance sheet provides robust foundation to execute our transformation and manage through the current environment
- 20% of balance sheet in liquidity reserves
- Almost half of assets in high quality loan portfolios
- Highly diversified and stable funding profile
  - 82% from most stable sources
  - 57% of net balance sheet funded via deposits
  - Only 2% funded via short-term unsecured wholesale funding

(1) Net balance sheet of € 994bn is defined as IFRS balance sheet € 1,491bn adjusted to reflect the funding required after recognizing legal netting agreements (€ 353bn), cash collateral received (€ 51bn) and paid (€ 43bn) and offsetting pending settlement balances (€ 51bn)

(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 weather the crisis

CET1 ratio drivers

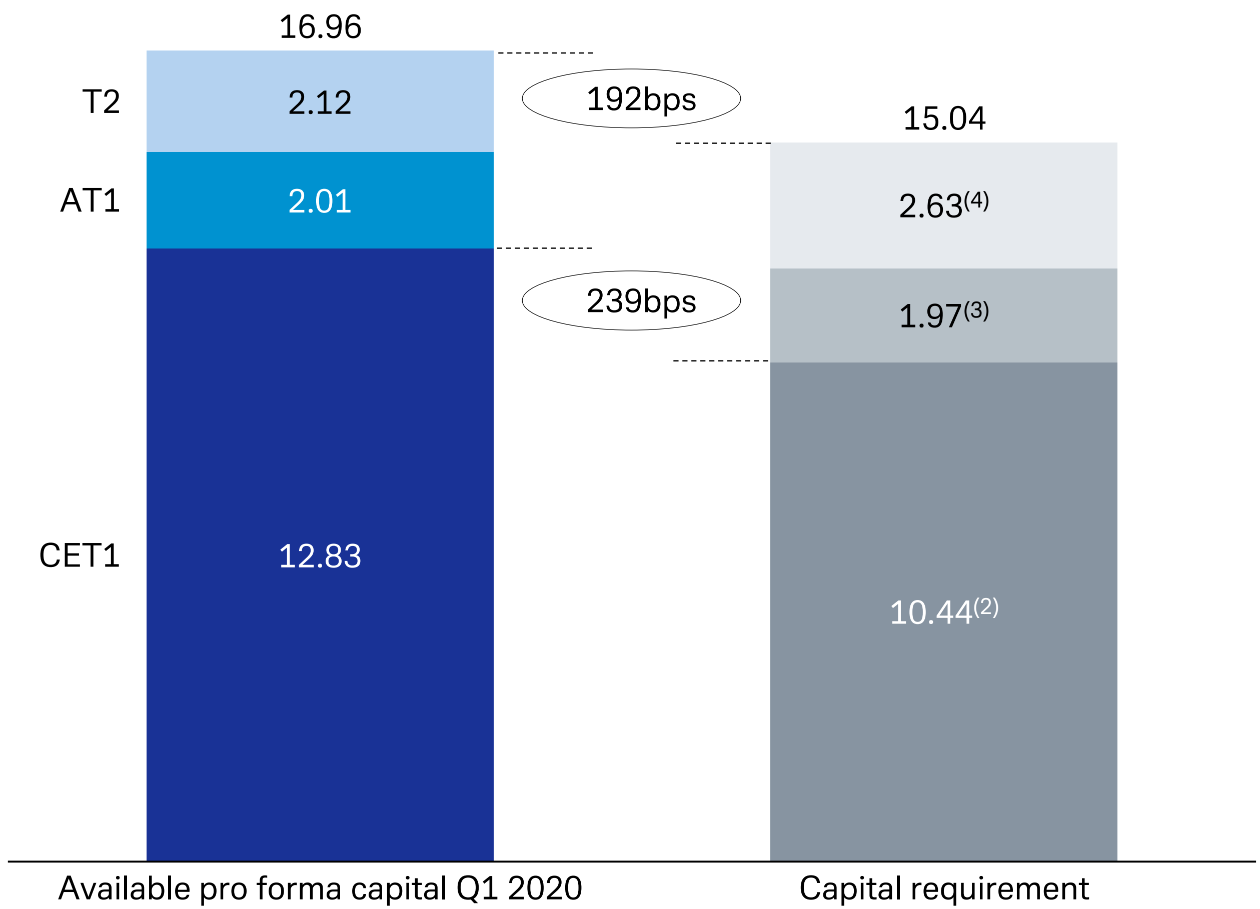
Q1 2020: **12.8%**

COVID-19 impacts	— COVID-19 related Credit Loss Provisions — Ratings migration impact on credit risk RWA — Committed facilities repayment / extension — Market risk weighted assets — Benefit from Prudential Valuation reserves	~(40) bps
Other	— Core Bank net income after AT1 coupon payments — Impact of transformation effects, including Capital Release Unit wind-down — Other items including deferred tax asset valuation adjustments and OCI	~(20) bps
Regulatory Changes	— EBA RTS on software assets — SME / infrastructure support factors — IFRS 9 transitional effect — EBA Guidelines on Definition of Default, Non-Performing Exposure backstop	~10 bps

Q4 2020: **~12.3%**

Improved distance to regulatory capital requirements

In %, as of 31 March 2020, phase-in view, pro forma reflecting Tier 2 issuance[1]



Note: Figures might not add up due to rounding

(1) Pro-forma number reflects a 37bps total capital ratio impact from the Tier 2 issuance in May 2020. Reported Tier 2 bucket in Q1 was 1.75%, total capital ratio 16.59%.

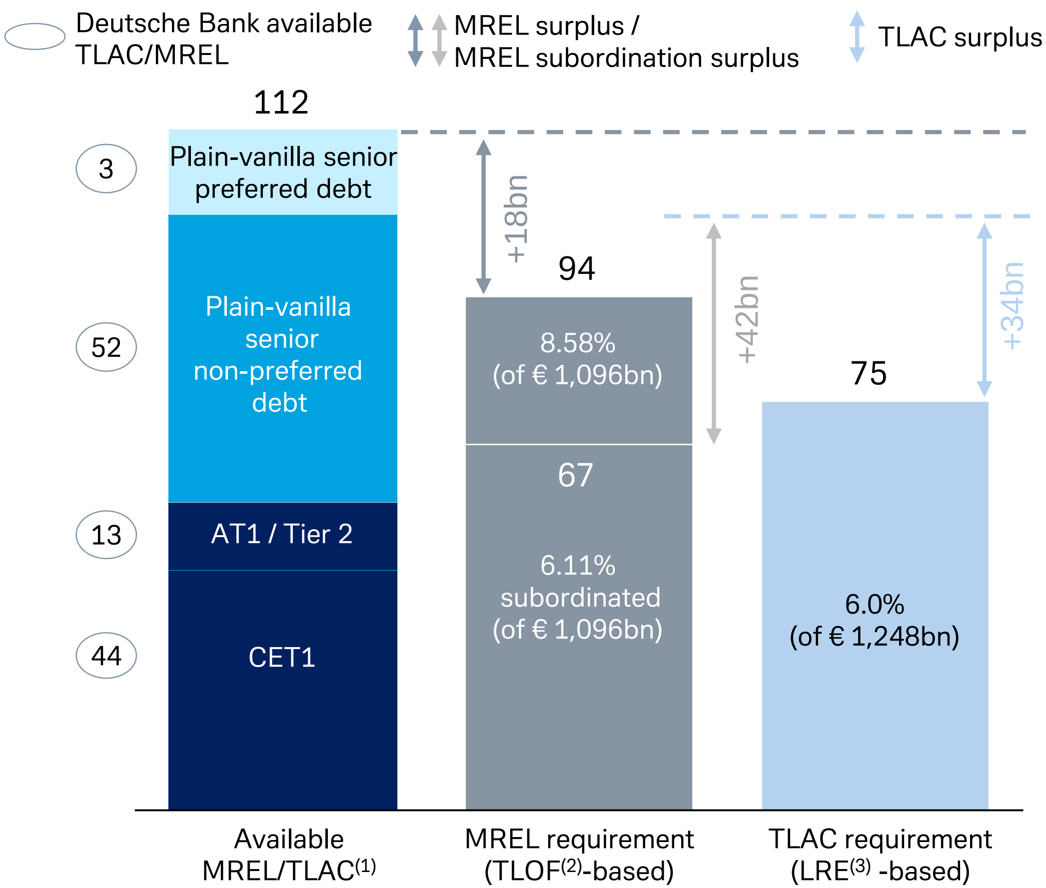
(2) CET 1 requirement comprises Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%) and countercyclical capital buffer (0.04%)

(3) Tier 1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to CET1 requirement

(4) Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to Tier 1 requirement

Loss absorbing capacity well above all requirements

In € bn, unless stated otherwise, as of 31 March 2020



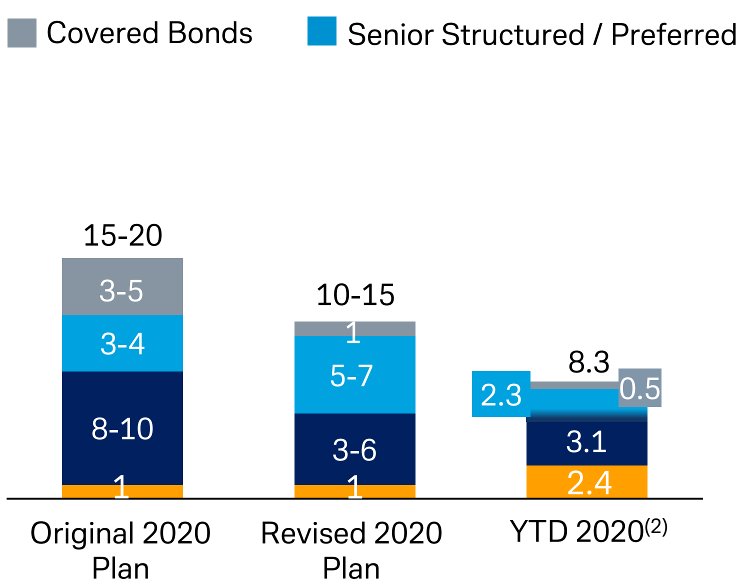
- Deutsche Bank comfortably meets its MREL, subordinated MREL and TLAC requirements
- MREL is the most binding constraint with a buffer of € 18bn against a ‘fully loaded’ requirement
- MREL buffer actively managed down by € 12bn over the quarter
  - € 9bn MREL capacity used to support € 100bn TLOF expansion as a result of seasonality and COVID-19 impacts
  - € 3bn lower MREL capacity due to senior non-preferred roll-offs not fully offset by AT1 and senior non-preferred new issuances

Note: Illustrative size of boxes
(1) Includes adjustments to regulatory Tier 2 capital; TLAC capacity does not include DB’s plain-vanilla senior preferred debt
(2) Total Liabilities and Own Funds
(3) Leverage Ratio Exposure

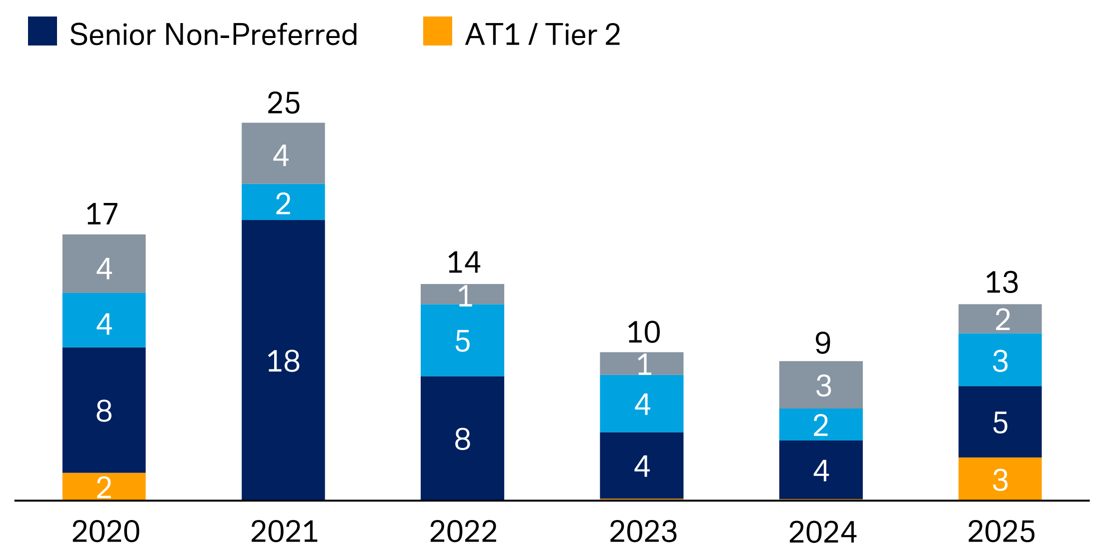
2020 issuance plan

In € bn

Issuance plan



Contractual maturity profile(1)

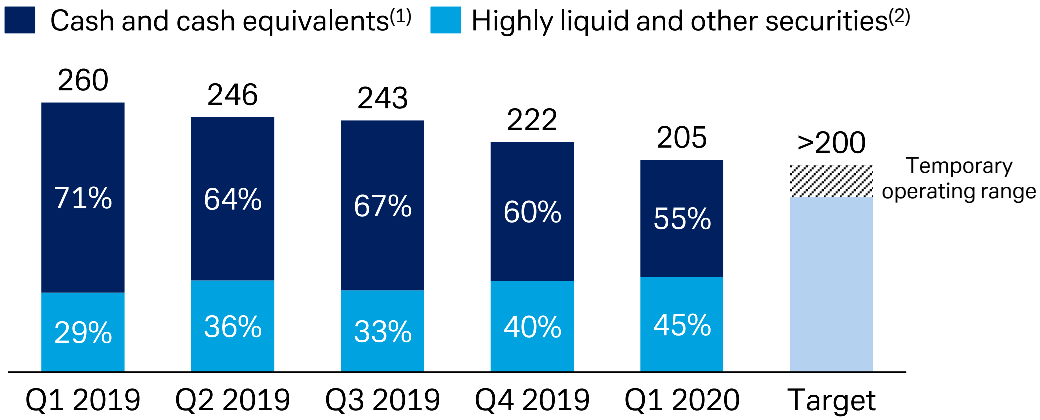


- € 8.3bn issued YTD, primarily in senior non-preferred format (EUR and GBP), USD AT1 in February and T2 in May
- Issuance plan revised to € 10-15bn on the back of reduced senior non-preferred requirements and Central Bank funding alternatives - residual requirement primarily preferred/structured issuance
- € 30bn participation in June 2020 TLTRO-III funding round (compared to total allowance of ~ € 40bn)

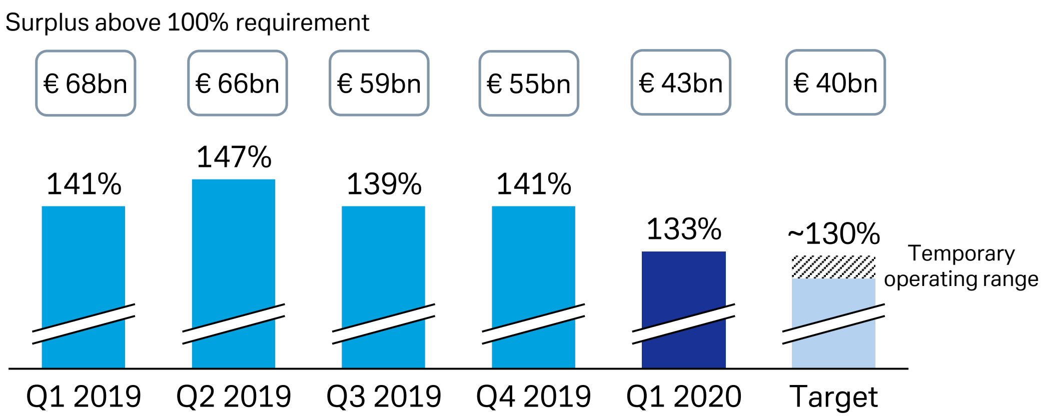
(1) Contractual maturities including Postbank do not reflect early termination events (e.g. calls, knock-outs, buybacks) and early repayments at issuer option. 2020 includes call of USD 800m legacy instrument (DB Contingent Capital Trust II)
(2) As per 12 June 2020

Maintaining a sound liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio(3)



- Reduced excess liquidity reserves and Liquidity Coverage Ratio (LCR), mainly reflecting € 18bn of drawdowns in March on committed credit facilities as we support clients
- LCR remains comfortably above regulatory requirements
- Liquidity impact has been materially lower than our internal model scenarios
- Development of Liquidity Reserves and LCR will depend on market conditions and client behaviour
- Commitment to maintain LCR 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
(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

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 Q1 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.