A strong German bank with a broad global network

- Presence in 59 countries\(^{(1)}\)
- Managing over €1.3tn of wealth for clients\(^{(2)}\)
- #1 Retail Bank in Germany
- Global leader in Financing and FX
- #1 Euro clearer

Regional revenue split\(^{(1)}\):
- Asia Pacific: 13%
- Americas: 20%
- EMEA: 28%
- Germany: 38%

Business revenue split\(^{(1)}\):
- Investment Bank: 37%
- Corporate Bank: 21%
- Asset Management: 9%
- Private Bank: 33%

Note: Throughout the presentation figures may not add up due to rounding differences
\(^{(1)}\) As of 31 December 2020
\(^{(2)}\) Includes Private Bank and Asset Management
Agenda

1 Transformation progress

2 Balance sheet and fundamental strength

3 Appendix
We have made material progress

Phase 1
Stabilisation

Phase 2
Transformation

Phase 3
Sustainable profitability

1
Competitiveness and stability of Core Bank

2
Disciplined cost reduction

3
Grow profitability

4
Return capital to shareholders

>70%
Revenues in market leading businesses\(^{(1)}\)

12\(^{th}\)
Consecutive quarter of YoY cost reductions\(^{(2)}\)

+12%
Operating Leverage 2020

€ 5.0bn
Committed to distribute to shareholders from 2022

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(1) Data as of September 2020. Leading defined as top 5 except for Corporate Bank defined as top 6 market position; IB source: McKinsey data
(2) Adjusted costs excluding transformation charges and bank levies
Well positioned for key structural trends

**Investment Bank**

A leading global fixed income and financing business; focused global O&A franchise

**Strategic priorities:**
- Client reengagement
- Targeted transformation in FIC

**Private Bank**

Leading German retail bank with a focused international advisory bank and global wealth manager

**Strategic priorities:**
- Loan volume and investment product growth
- Repricing

**Corporate Bank**

Global “Hausbank” in Germany for 150 years with a leading network across 151 countries

**Strategic priorities:**
- Focus on Asia Pacific
- Targeted growth investments, incl. payments

**Asset Management**

Global Asset Manager with a diversified product range

**Strategic priorities:**
- Expand partnerships
- ESG, Alternatives and Passive
Competitiveness and stability of Core Bank

Core Bank revenues\(^{(1)}\) excluding specific items\(^{(2)}\), in € bn

Revenues ex. specific items

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2022 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Bank</td>
<td>22.8</td>
<td>24.2</td>
<td></td>
</tr>
<tr>
<td>Investment Bank</td>
<td>7.0</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Private Bank</td>
<td>8.1</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>Asset Management</td>
<td>2.3</td>
<td>2.2</td>
<td>~24.4</td>
</tr>
</tbody>
</table>

\(\text{+6\%}\)

- Enhanced client focus
- Focus on market leading businesses
- Exit loss making businesses

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 (FY 2019: € 147m, FY 2020: € (530)m) are not shown on this chart but are included in Core Bank totals

\((2)\) Detailed on slide 32 of the Q4 2020 Analyst presentation
Disciplined cost reduction...

Adjusted costs ex. transformation charges\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>22.8</td>
</tr>
<tr>
<td>2019</td>
<td>21.5</td>
</tr>
<tr>
<td>2020</td>
<td>19.5</td>
</tr>
<tr>
<td>2022 target</td>
<td>16.7</td>
</tr>
</tbody>
</table>

- Reduce adjusted cost by 25% from 2018 - 2022
- 85% of transformation-related effects already absorbed
- ~80% of 2021 reductions already in run-rate
- Preserve investments in controls and technology

€ 2.8bn

Remaining targeted cost reductions to 2022

\(^{(1)}\) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance
Deutsche Bank Investor Relations

...supporting higher profitability

€ bn

Operating leverage(1)

Adjusted profit before tax

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

Deutsche Bank Investor Relations
Committed to returning capital to shareholders

Common Equity Tier 1 (CET1) capital ratio

- 2018: 13.6%
- 2019: 13.6%
- 2020: 13.6%
- 2022 target: >12.5%

Minimum regulatory requirement: 10.4%

- Committed to maintaining a CET1 ratio above 12.5% through transformation period
- CET1 ratio gives sufficient headroom to support clients and absorb regulatory inflation
- Remain committed to €5bn of capital for distribution to shareholders from 2022
Sustainability at Deutsche Bank: our current focus areas

1. Sustainable Finance
Any form of financial service integrating environmental, social and governance (ESG) criteria into the business or investment decisions for the lasting benefit of both clients and society.

Recent achievements:
- Target of more than € 200bn in financing and investment until 2025, of which € 40bn have been achieved in 2020
- Ranked #5 for full year 2020 and #4 for Q4 2020 for all ESG bond issuance in Euro (Dealogic)

2. Policies & Commitments
Management of impact of DB’s business activities on environment and society by establishing clear and robust policies and rules and the decline of business opportunities with harmful impacts.

Recent achievements:
- Green Financing Framework broadened for issuance of other financial instruments besides bonds

3. Own Operations
Critical review of DB’s own operations and embedding of Sustainability practices into all areas, as well as assurance of a good governance.

Recent achievements:
- Established Sustainability Committee on Management Board level
- Senior Management compensation linked to expanded ESG KPIs

4. Thought Leadership
Open dialogue and communication, advocation of positive change and promotion of thought leadership across the financial industry.

Recent achievements:
- dbSustainability: launched a new Deutsche Bank Research offering for ESG investors
- Value Balancing Alliance – 1st piloting phase of standardized indicators completed
Conclusion: Encouraging improvement, but still work to do

Employees are responding positively
% of respondents feeling committed to the bank\(^{(1)}\)

Capital markets perception improving
Price / Tangible Book Value\(^{(2)}\)

(1) Source: People Survey results, July 2020
(2) Share price divided by most recent tangible book value per share
(3) Peer average of Barclays, BNP Paribas, Credit Suisse, HSBC, Societe Generale and UBS
Agenda

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A safer and more secure organization

€ bn, at period end

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2020</th>
<th>2020 comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 capital ratio</td>
<td>8.6%(^{(1)})</td>
<td>13.6%</td>
<td>~315bps above regulatory requirements(^{(2)})</td>
</tr>
<tr>
<td>Liquidity reserves</td>
<td>65</td>
<td>243</td>
<td>Improved quality and cost of funding base</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,020</td>
<td>1,325</td>
<td>Refocused on core businesses</td>
</tr>
<tr>
<td>Most Stable Funding(^{(3)})</td>
<td>30%</td>
<td>82%</td>
<td>High quality funding profile</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Fully loaded; 2007 ratio includes hybrid instruments as definition of CET1 ratio did not exist under the previous Basel regime

\(^{(2)}\) Maximum Distributable Amount trigger level of 10.4%

\(^{(3)}\) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank.
We have transformed the balance sheet

After Netting\(^{(1)}\), in € bn

- **Liquidity Reserves**: 891 (85) 2009, 963 (243) 2020
- **Trading and related assets\(^{(2)}\)**: 452 (231) 2009, 432 (231) 2020
- **Loans\(^{(3)}\)**: 261 (432) 2009, 432 (231) 2020
- **Other\(^{(4)}\)**: 93 (57) 2009, 57 (57) 2020

- **25% of balance sheet held in Liquidity Reserves**
- **Trading assets significantly reduced**
- **Well diversified, high quality loan book**
- **Loan book dominated by German mortgages, limited exposure to focus industries**

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\(^{(1)}\) Net balance sheet of € 963bn is defined as IFRS balance sheet (€ 1,325bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 267bn), cash collateral received (€ 46bn) and paid (€ 37bn) and offsetting pending settlement balances (€ 12bn)

\(^{(2)}\) 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
Q4 2020

Common Equity Tier 1 (CET1) ratio

- **13.6%** CET 1 ratio
- **10.4%(1)** Requirement

CET1 ratio ~315 bps (or €10bn) above CET1 minimum regulatory requirement

Headroom to support growth in the Core Bank, Capital Release Unit wind down and anticipated regulatory inflation

Leverage ratio

- **4.7%** Leverage ratio
- **3.0%(2)** 2021 requirement

Well positioned for excess capital distribution to shareholders from 2022

Leverage ratio 170 bps above requirement becoming binding from June 2021

---

(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
Q4 2020

**Liquidity reserves**
€ bn

<table>
<thead>
<tr>
<th>Q4 2020</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>243</td>
<td>200</td>
</tr>
</tbody>
</table>

Strong liquidity profile gives capacity to support clients as and when demand for additional lending increases

**Liquidity Coverage Ratio (LCR)**
in %

<table>
<thead>
<tr>
<th>Q4 2020</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>145%</td>
<td>~130%</td>
</tr>
</tbody>
</table>

Liquidity Coverage Ratio is € 66bn above the requirement

Liquidity reserves will be prudently managed towards targets over time
Strong credit quality versus peers
Q4 2020

Geographical composition of loan book\(^{(1)}\)

- Germany: 52%
- Europe ex Germany: 21%
- Asia Pacific: 8%
- Latin America: 17%
- North America: 17%
- Others: 1%

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

Loan Loss Reserves - % of total loans

Unsecured Consumer Lending\(^{(2)}\) - % of total loans

---

(1) Loans at amortized cost
(2) Unsecured retail loans defined as retail loans excluding mortgages and excluding loans collateralized by securities
Depositors and counterparties are protected by €105bn loss-absorbing capacity\(^{(1)}\)

Loss absorbing capacity as a % of RWA\(^{(6)}\)

| Deposits ≤ €100k / short-term liabilities\(^{(2)}\) | 48 |
| Deposits > €100k of natural persons / SMEs | 40 |
| Other deposits\(^{(3)}\), operating liabilities, senior preferred notes and other\(^{(4)}\) | 35 |
| Plain-vanilla senior non-preferred notes and other\(^{(5)}\) | 34 |
| AT1/T2 | 34 |
| CET1 | 34 |
| €105bn of TLAC | 32 |
| Other includes structured notes money market instruments and LOC’s | 29 |
| Other deposits of large caps, all remaining deposits of financial institutions and the public sector | 27 |
| Data as of Q4 2020 | 27 |
| Other includes Schuldscheine >1 year (unless qualified as preferred deposits) | 25 |
| Loss participation only if TLAC is exhausted | 24 |

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).

\[(6)\] Data as of Q4 2020.
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## Current Ratings

<table>
<thead>
<tr>
<th>Counterparty obligations (e.g. Deposits / 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+(1)</td>
<td>BBB+</td>
<td>A (high)</td>
</tr>
<tr>
<td>AT1</td>
<td>Ba2</td>
<td>BB+</td>
<td>BB+</td>
<td>-</td>
</tr>
<tr>
<td>Short-term</td>
<td>B1</td>
<td>BB-</td>
<td>BB-</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>Outlook</td>
<td>Stable</td>
<td>Positive</td>
<td>Positive</td>
<td>Negative</td>
</tr>
</tbody>
</table>

### Recent highlights
- S&P raises outlook from ‘negative’ to ‘positive’, upgrades AT1 ratings (Feb 2021)
- Fitch raises outlook from ‘negative’ to ‘positive’ (Jan 2021)
- Moody’s raises outlook from ‘negative’ to ‘stable’ (Nov 2020)
- Fitch upgrades AT1 ratings, reflecting higher MDA buffers (Oct 2020)

### Notes
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.

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Ratings as of 12 March 2021
We support major international standards and guidelines

- Core Labor Standards of the International Labor Organization
- Business and Human Rights
- Responsible Banking
- Sustainable Development Goals
- International Bill of Rights
- EU Transparency Register
- Global Reporting Initiatives
- Equator Principles
- Paris Pledge for Action
- UN sustainable development goals

Deutsche Bank
Investor Relations
Derivatives exposure – headline numbers materially overstate the economic risk

€ bn, Q4 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

- On DB’s IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements

- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP

- DB’s reported IFRS derivative trading assets of €343bn would fall to €29bn on a net basis, after considering legally enforceable Master Netting Agreements(2) in place and collateral received

- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

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(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, Q4 2020

Total assets

1,325

1.8% of total assets

Q4 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.

Debt securities: 8
Equity securities: 9
Mortgage backed securities: 1
Derivative Assets: 1
Other: 0

Loans: 5

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 12 March 2021 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.