



Q1 2020 Fixed Income Investor Conference Call

30 April 2020



1 Q1 2020 results

2 Balance sheet strength

3 Liquidity, Capital and Issuance

4 Appendix

Executing well in unprecedented conditions



▶ Robust group performance with significant increase in Core Bank revenues and profitability

▶ Strategic transformation ahead of plan and beneficial in current environment

▶ 9th consecutive quarter of annual adjusted cost reductions⁽¹⁾ – outperformance versus internal expectations

▶ Strong balance sheet and conservative risk levels allow us to navigate stressed environment

▶ Clear client-led strategy and position as Germany's leading bank enable us to be a vital part of the solution

(1) Adjusted costs excluding bank levies and transformation charges

Q1 2020 Group financial highlights

In € m, unless stated otherwise



| | | Q1 2020 | Change in % vs. Q1 2019 | Change in % vs. Q4 2019 |
|------------------|--|---------|----------------------------|----------------------------|
| Revenues | Revenues | 6,350 | (0) | 19 |
| | of which: specific items ⁽¹⁾ | 76 | | |
| | Revenues ex. specific items | 6,275 | (1) | 18 |
| Costs | Noninterest expenses | 5,638 | (5) | (12) |
| | of which: Adjusted costs ex. transformation charges ⁽²⁾ | 5,452 | (8) | 7 |
| Profitability | Profit (loss) before tax | 206 | (29) | n.m. |
| | Net income (loss) | 66 | (67) | n.m. |
| Risk and Capital | Provision for credit losses (bps of loans) ⁽³⁾ | 44 | 31 bps | 21 bps |
| | CET1 ratio (%) | 12.8 | (90) bps | (79) bps |
| | Leverage ratio (% , fully loaded) | 4.0 | 7 bps | (21) bps |
| Liquidity | Liquidity Reserves (in € bn) | 205 | (21) | (8) |
| | of which: Cash | 113 | (38) | (16) |
| | Liquidity Coverage Ratio (in %) | 133 | (8) ppt | (8) ppt |

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

(1) Specific items defined on slide 35

(2) Transformation charges of € 84m in Q1 2020 and € 608m in Q4 2019

(3) Year-to-date provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 459bn as of 31 Mar 2020)

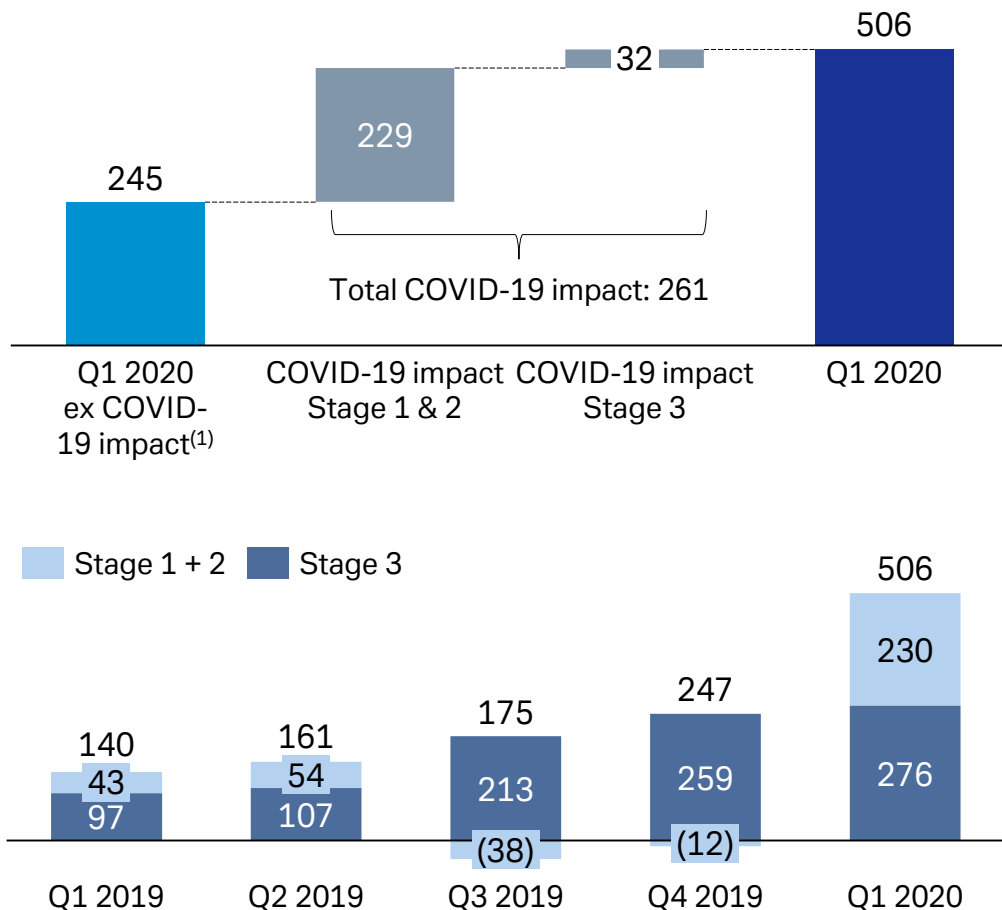
COVID-19 impact on financials



| | Q1 2020 COVID-19 impact | Drivers |
|------------------------------|-------------------------------|--|
| Provisions for credit losses | ~€ 260m | <ul style="list-style-type: none">— Changes in macroeconomic environment— Rating migration— Drawdowns on committed credit facilities— Modest actual impairments |
| CET1 ratio | ~40bps | <ul style="list-style-type: none">— Drawdowns on committed credit facilities— Increase in capital deductions from Prudent Valuation adjustments— Higher credit risk RWA for derivatives |
| Liquidity reserves | € 17bn | <ul style="list-style-type: none">— Drawdowns on committed credit facilities— Additional lending to support clients |
| Level 3 assets | € 4bn | <ul style="list-style-type: none">— Higher carrying values on existing level 3 derivative inventory, mainly driven by movements in interest rates— Some reclassification into level 3 due to increased dispersion in market pricing |

Provision for credit losses

In € m, unless otherwise stated

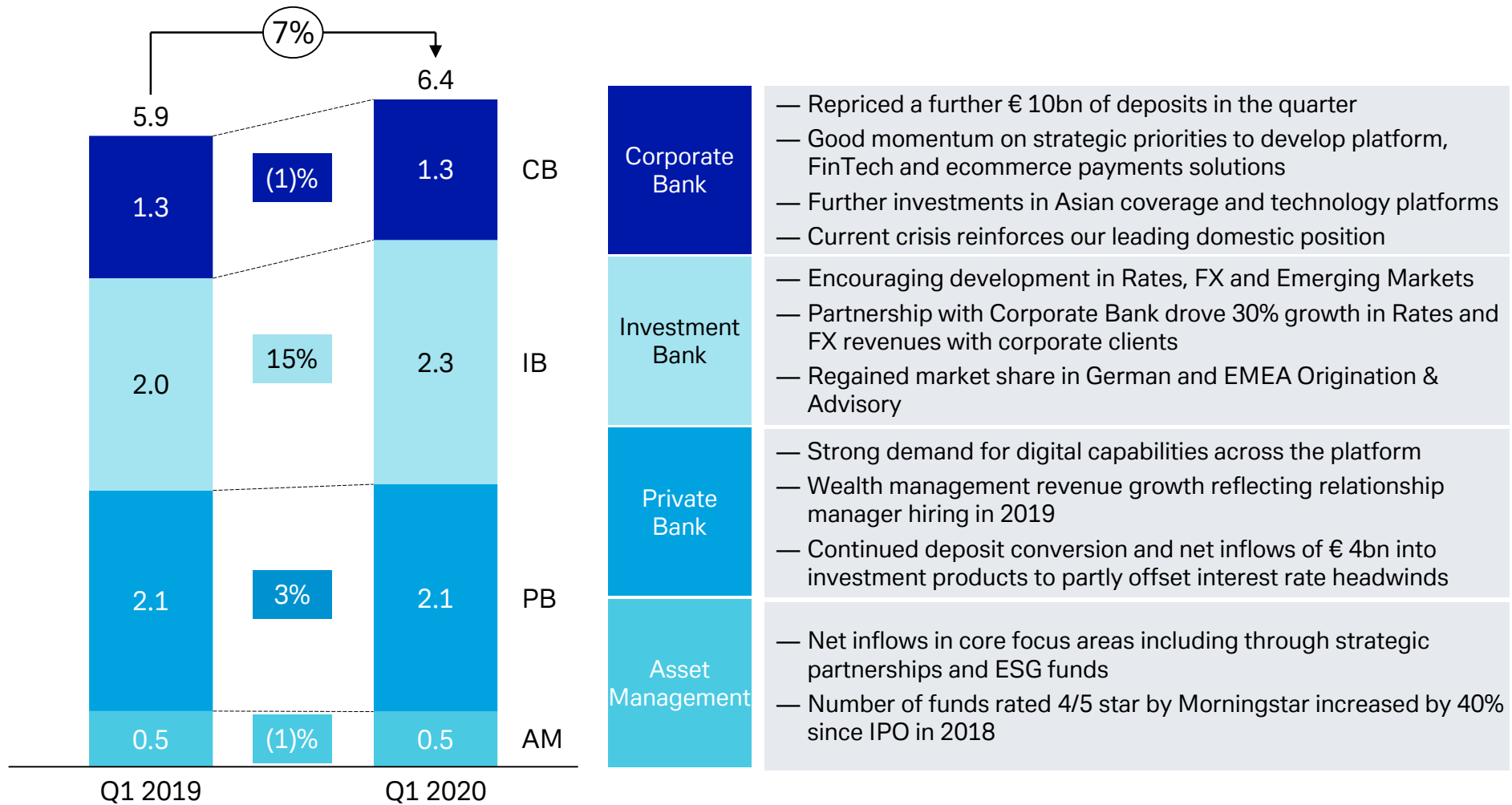


- Higher provision for credit losses driven by COVID-19 pandemic
- Increased Stage 1 and 2 provisions related to COVID-19 to reflect:
 - Updated approach in-line with ECB guidance incorporating a three year average macroeconomic outlook
 - Updated macroeconomic outlook
 - Adverse rating migrations
 - Increased drawdowns on committed facilities
- COVID-19 Stage 1 and 2 provisions most pronounced in the Investment Bank and in the Corporate Bank. Modest increase in the Private Bank
- Stage 3 provisions largely in line with prior quarter, consistent with our previous guidance, reflecting a number of smaller specific events
- Allowance for loan losses of € 4.3bn (95bps of loans) adequate relative to conservatively positioned loan portfolio

(1) Estimated Q1 2020 provision for credit losses earlier in the quarter, prior to the onset of the COVID-19 pandemic

Growing revenues reflecting continued franchise momentum

Core Bank revenues⁽¹⁾ excluding specific items, in € bn



Note: Specific items detailed on slide 35

(1) Revenues in Corporate & Other (Q1 2019: € (16)m, Q1 2020: € 63m) are not shown on this chart but are included in Core Bank totals

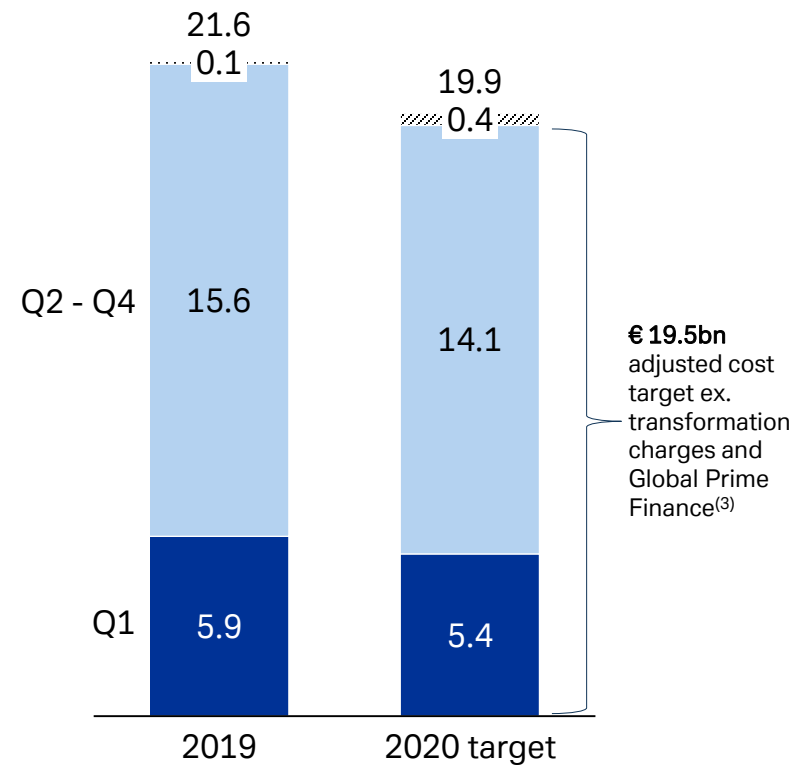
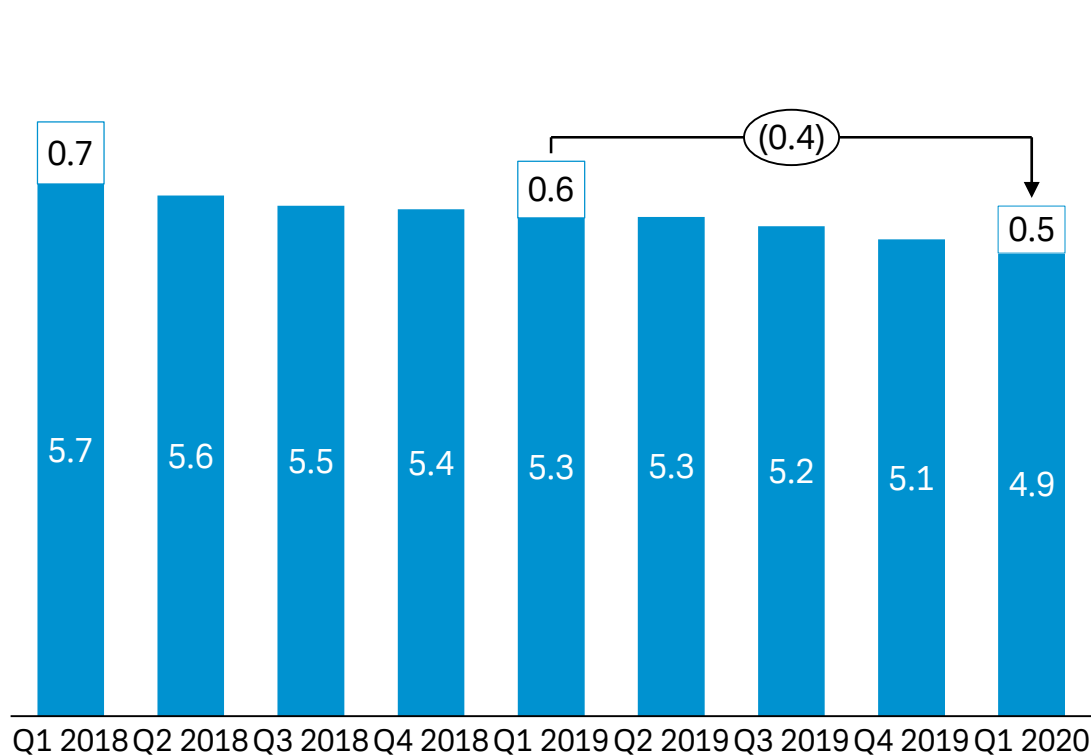
9th consecutive quarter of annual adjusted cost⁽¹⁾ reductions

Adjusted cost ex. transformation charges⁽²⁾, in € bn



Bank levies

Global Prime Finance⁽³⁾



(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019
 (2) Transformation charges detailed on slide 35
 (3) 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

Maintained strong balance sheet

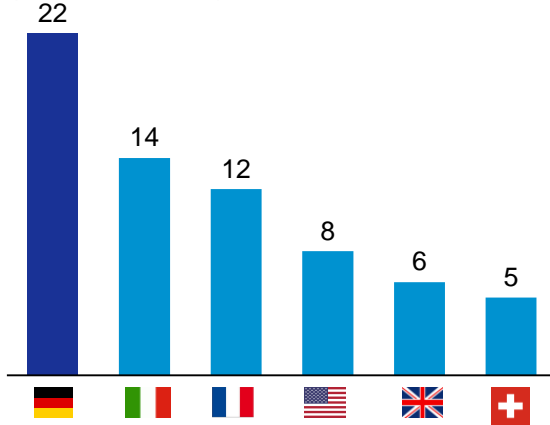


| | 2019 | Q1 2020 | Comment |
|---|---------|---------|--|
| Common Equity Tier 1 capital ratio | 13.6% | 12.8% | 239bps above current regulatory requirements |
| Loss-absorbing capacity | € 115bn | € 112bn | € 18bn above most binding MREL requirement |
| Liquidity Reserves | € 222bn | € 205bn | Maintained 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 |

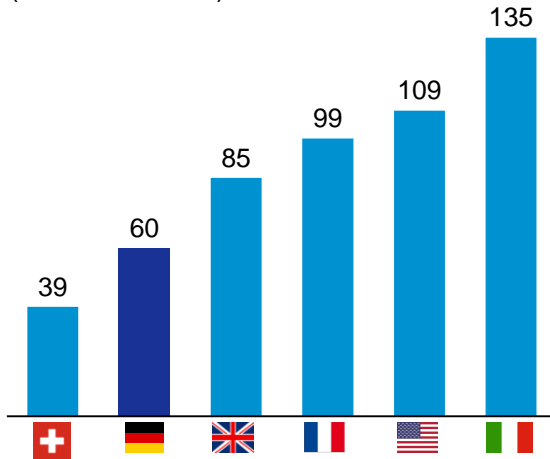
Well positioned in this crisis as Germany's leading bank



Announced government COVID-19 measures
(% of GDP as of 2019)



Government debt
(% of GDP as of 2019)



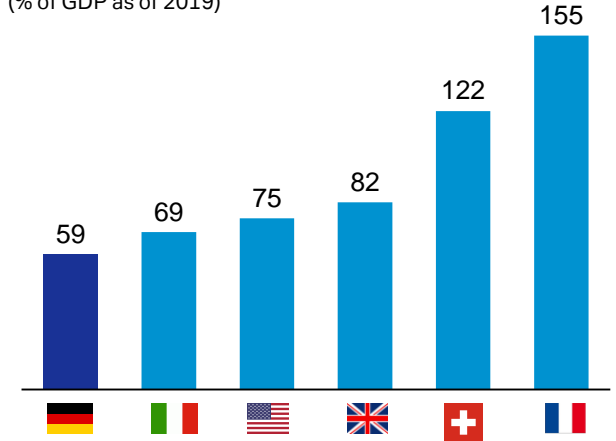
Access point to state sponsored lending as 'Hausbank' to ~900k corporate and commercial clients

Leading German corporate finance franchise – 14% market share year-to-date

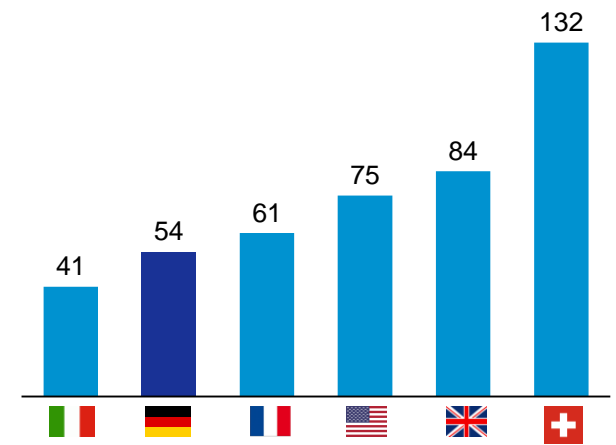
Reinforced position as leading German retail bank

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

Corporate debt
(% of GDP as of 2019)



Household debt
(% of GDP as of 2019)



Source: DB Research, Bundesbank, IMF, Bruegel



1 Q1 2020 results

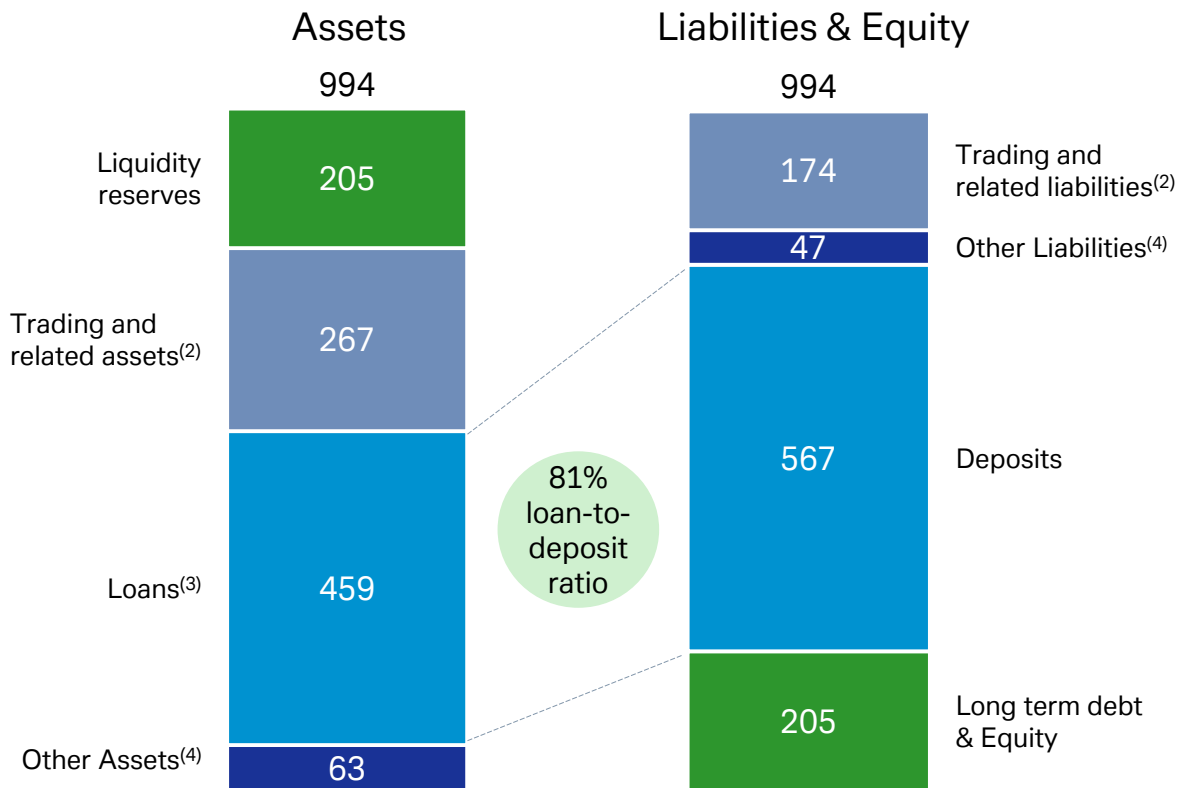
2 Balance sheet strength

3 Liquidity, Capital and Issuance

4 Appendix

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)

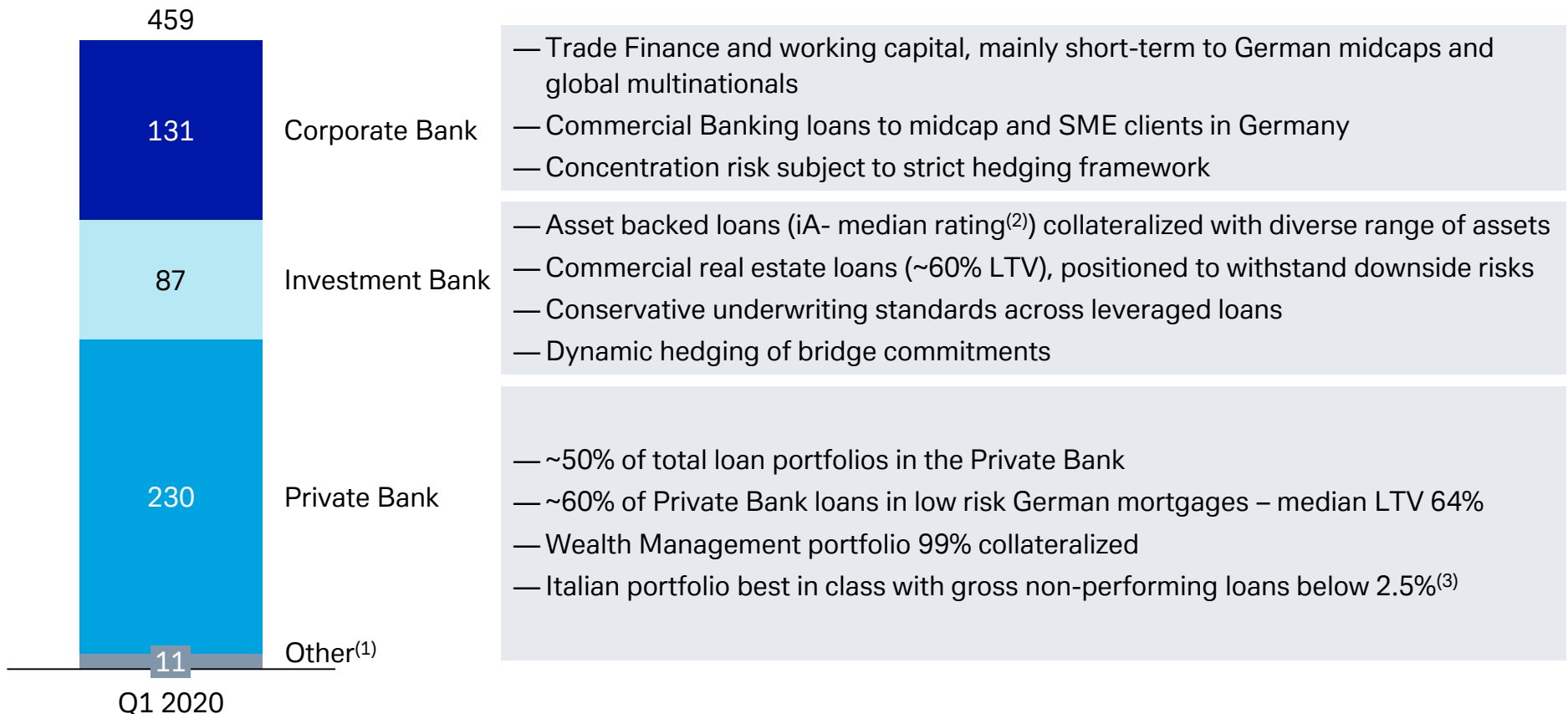
(2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value

(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

Low risk, well diversified loan portfolio

In € bn, period end, loans at amortized cost



Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Value

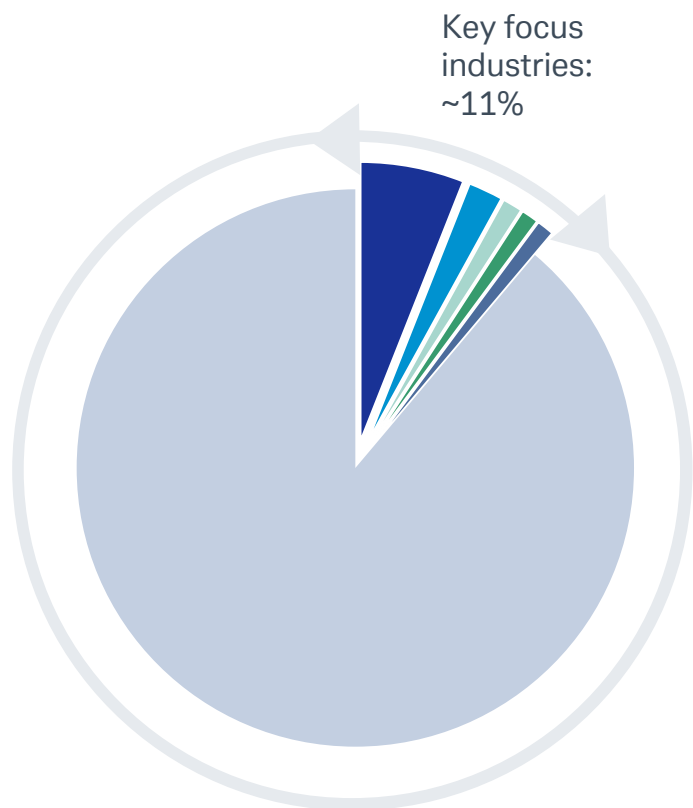
(1) Mainly Corporate & Other and Capital Release Unit

(2) Based on Deutsche Bank internal rating assessment

(3) Applicable to DB SpA

Limited exposure to focus industries

Loans at amortized cost, period end



| | |
|---|--|
| Commercial Real Estate ⁽¹⁾ (€ 33bn) | <ul style="list-style-type: none"> — Well diversified across high quality properties — Largely first lien, 60% average loan to value — Manageable exposure to hotels and retail mitigated by low LTVs and strong sponsors |
| Oil & Gas (€ 8bn) | <ul style="list-style-type: none"> — Focused on Oil majors and national players — More than 80% net credit limits⁽²⁾ to Investment Grade names — Limited exposure to higher cost US shale producers following reductions over last years |
| Retail industry ⁽³⁾ (€ 5bn) | <ul style="list-style-type: none"> — Focused on strong global names — More than 70% net credit limits to Investment Grade names — Limited exposure to non-food, apparel and textiles retailers |
| Aviation (€ 4bn) | <ul style="list-style-type: none"> — 2/3^{rds} secured aircraft financing, 70% average LTV, biased towards newer / liquid aircrafts — Unsecured portfolio focused on developed market flag carriers |
| Leisure (€ 2bn) | <ul style="list-style-type: none"> — Focused portfolio on industry leaders in hotels and casinos — Limited exposure to cruise lines and tour operators |

Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Values

(1) Comprise of Commercial Real Estate Group and APAC Commercial Real Estate exposures in the Investment Bank as well as non-recourse Commercial Real Estate business in the Corporate Bank

(2) Net credit limits is the maximum credit risk appetite after risk mitigation, it also includes other non-loan cash, derivative and contingent exposures as well as unutilized credit facilities approved

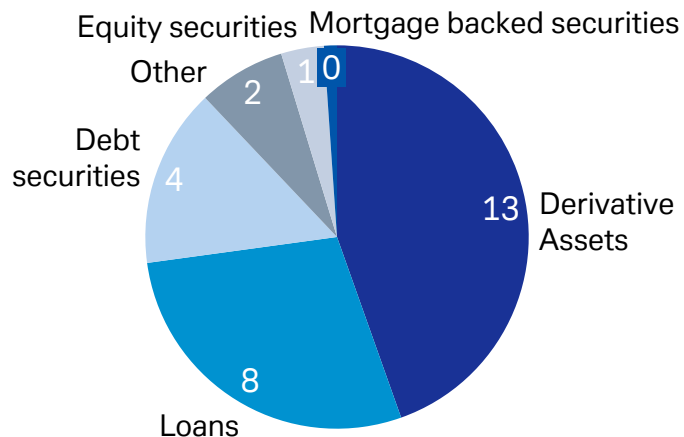
(3) Retail industry loan exposures exclude clients in more stable Food industry subsegment

Level 3 assets

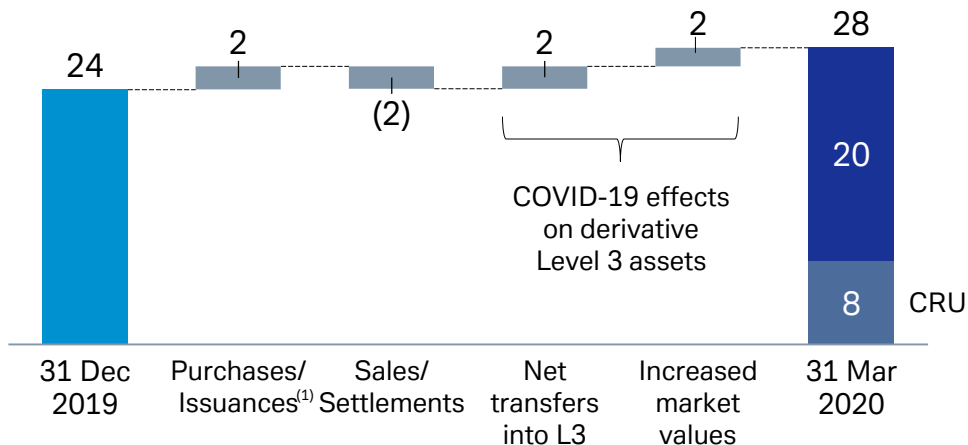
In € bn, as of 31 March 2020



Assets (total: € 28bn)



Movements in balances



- Level 3 is an indicator of valuation uncertainty and not of asset quality
- Increase in Level 3 assets in the quarter almost all in derivative market values, driven by
 - Net transfers due to the recent dispersion in market pricing (expected to materially reverse when markets normalize)
 - Increased market values on existing Level 3 derivatives due to movements in Interest rates (materially offset by equivalent increases in Level 3 liabilities)
- The Capital Release Unit accounts for € 8bn of Level 3 assets
- Variety of mitigants to valuation uncertainty
 - Prudent valuation capital deductions⁽²⁾ specific to Level 3 balances of ~€ 0.7bn
 - Uncertain inputs often hedged
 - Exchange of collateral with derivative counterparties
- Portfolios are not static with significant turnover every year

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower

(2) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)



1 Q1 2020 results

2 Balance sheet strength

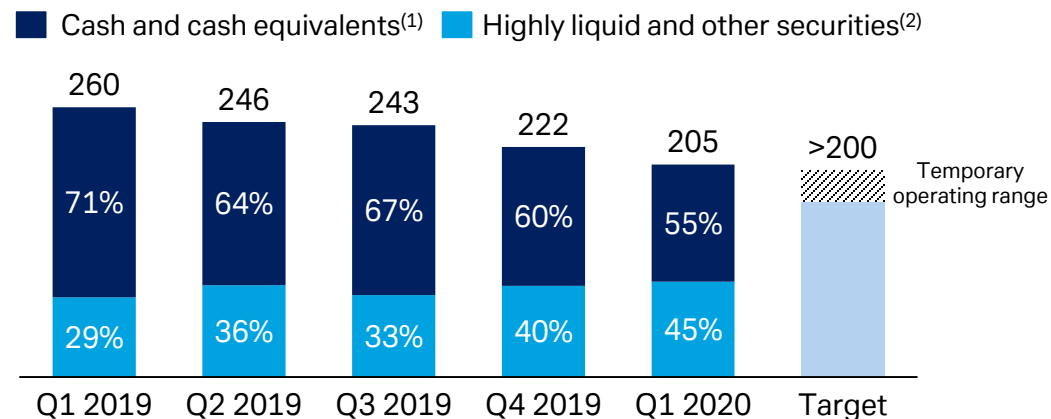
3 Liquidity, Capital and Issuance

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Maintaining a sound liquidity profile

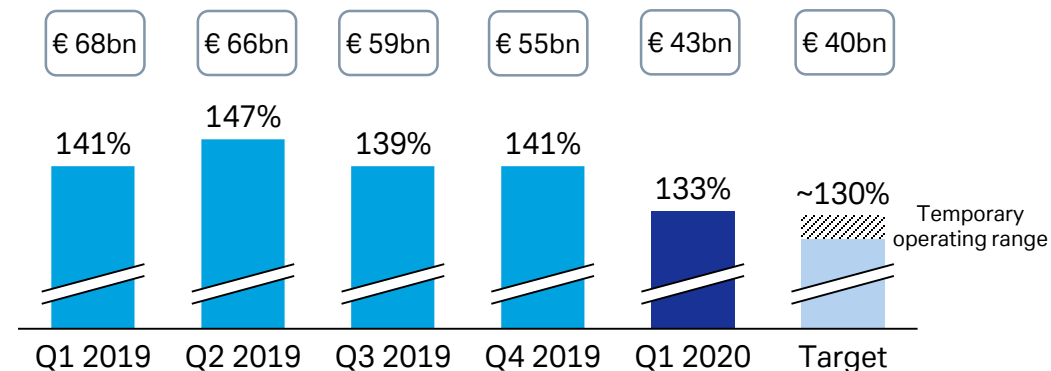


Liquidity Reserves, € bn



Liquidity Coverage Ratio⁽³⁾

Surplus above 100% requirement



(1) Held primarily at Central Banks

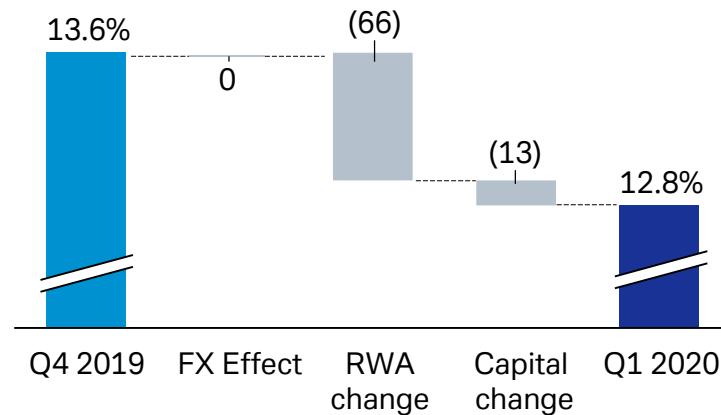
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities

(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

- 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%

CET1 ratio impacted by COVID-19 and regulatory changes

In € bn, except movements (in basis points), period end

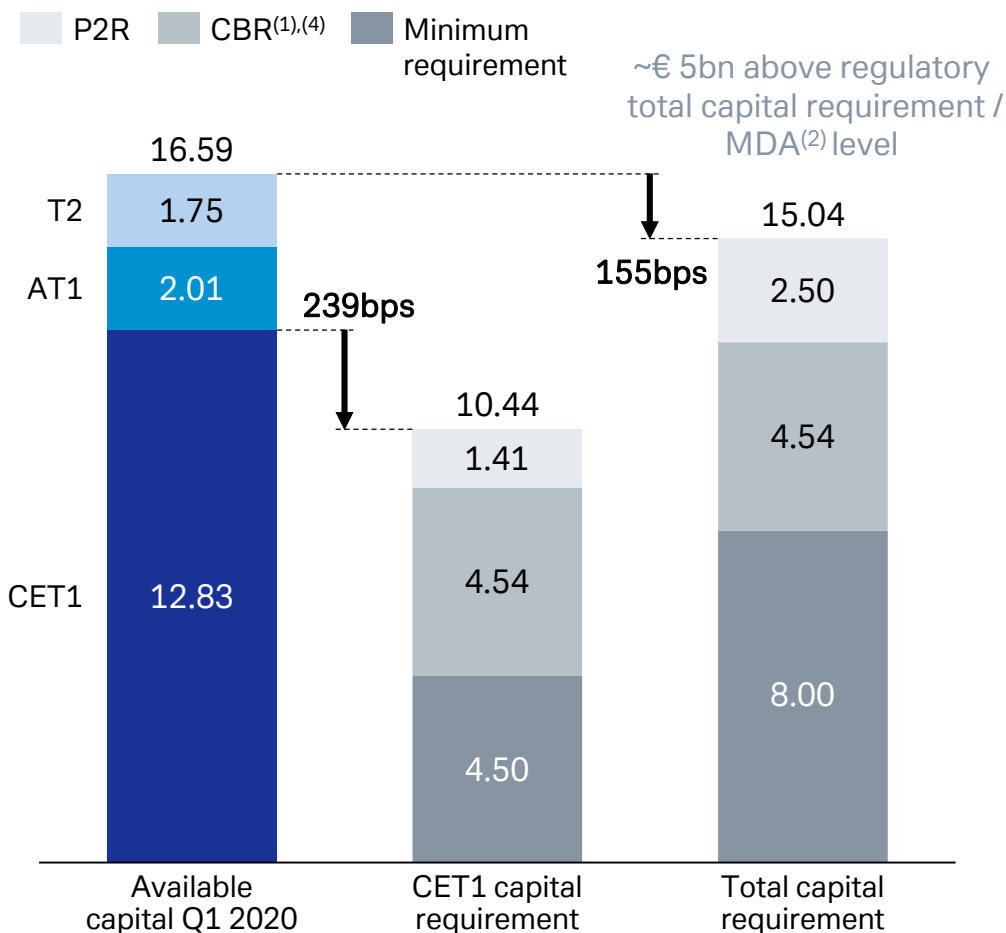


- CET1 capital ratio declined by 79bps in the quarter
- ~30bps from the new securitization framework
- ~40bps due to COVID-19 pandemic, notably:
 - Client drawdowns driving higher credit risk RWA
 - Higher Prudent Valuation reserves impacting capital
 - COVID-19 impacts mostly expected to reverse over time as the environment normalizes
- ~10bps reflecting regular business growth

| | | | | | |
|--------------|------|-----|----|-------|------|
| CET1 Capital | 44.1 | 0.0 | - | (0.4) | 43.7 |
| RWA | 324 | 0 | 17 | - | 341 |

Improved distance to regulatory capital requirements

In %, as of 31 March 2020, phase-in view



- Revisions to regulatory capital requirements⁽²⁾ including:
 - Changes in the composition of Pillar 2 Requirement (P2R)
 - Reduction of countercyclical capital buffers
- Buffer over CET1 requirement increased by 114 bps to 239bps as requirement reduced from 11.58% to 10.44%, driven by:
 - Permission⁽³⁾ to meet 109bps of 250bps P2R with a combination of AT1 and Tier 2 capital (previously all CET1)
 - 5bps benefit from lower countercyclical capital buffers (from 8bps to 4bps⁽⁴⁾)
- Tightest regulatory capital constraint has now shifted from CET1 ratio to Total capital ratio
 - Ability to manage total capital ratio regulatory requirement through Tier 2 instruments

Note: Figures might not add up due to rounding

(1) Combined Buffer Requirement. Comprises capital conservation buffer (2.5%), G-/D-SIB buffer (2.0%) and countercyclical capital buffer

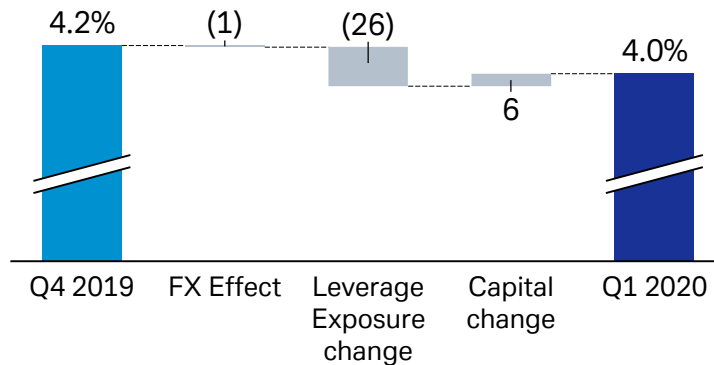
(2) Maximum Distributable Amount

(3) Through immediate implementation of Capital Requirements Directive (CRD) Art. 104a rules on the composition of the Pillar 2 Requirement (P2R) effective from 12 March 2020

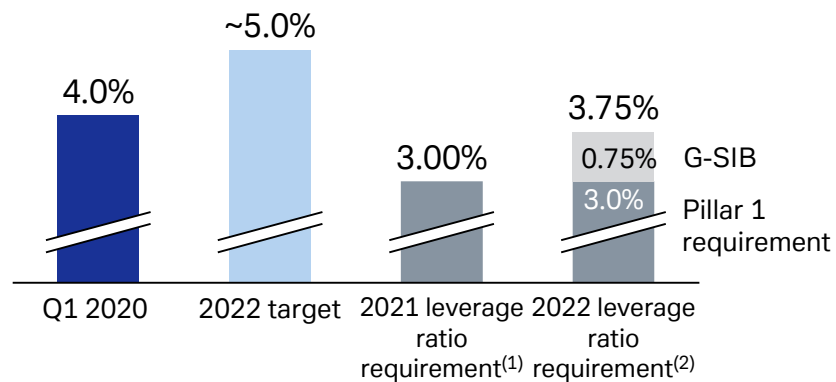
(4) Aggregate countercyclical buffer requirement reflects reduced settings in many countries we operate in; impact includes changes legally effective as of 31st March 2020

Leverage exposure

In € bn, except movements in (basis points), period end



| | | | | | |
|-------------------|-------|-----|----|-----|-------|
| Tier 1 Capital | 48.7 | 0.0 | - | 0.7 | 49.5 |
| Leverage Exposure | 1,168 | 3 | 77 | - | 1,248 |



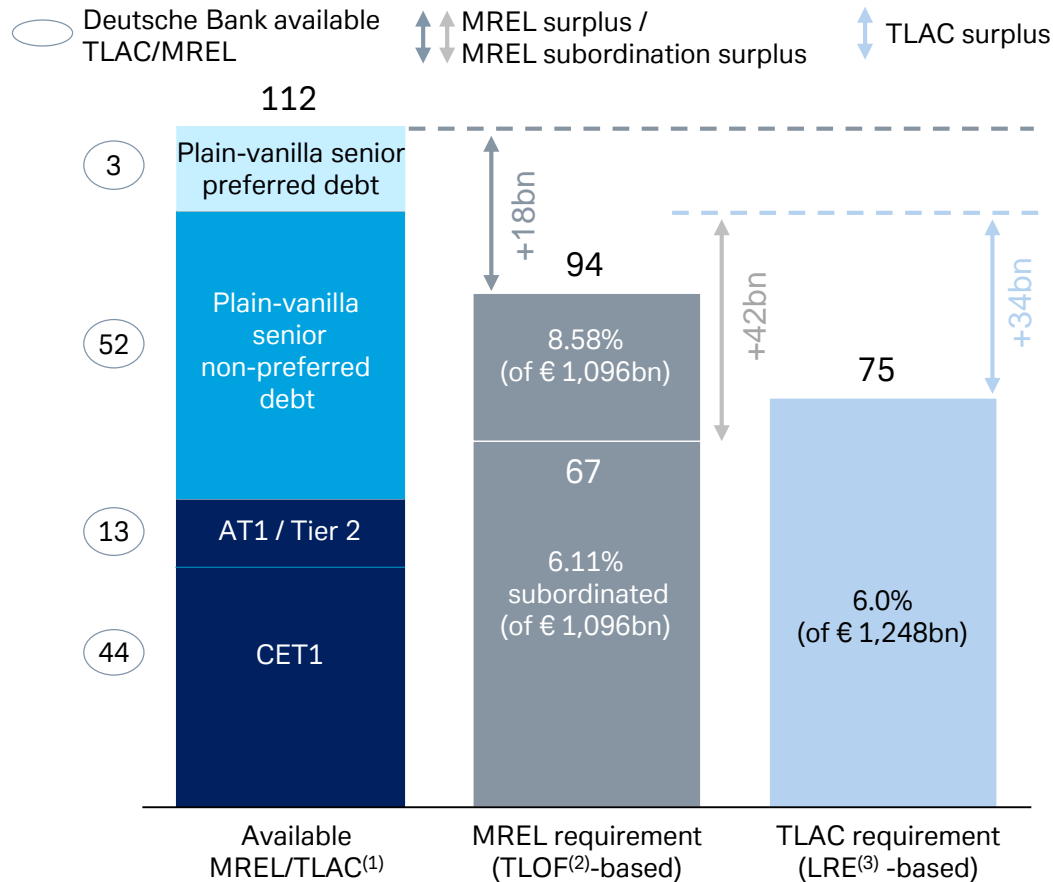
- Leverage ratio declined by 21bps in the quarter
 - ~15bps due to COVID-19 impact including
 - ~€ 10bn net increase in leverage exposure from client drawdowns
 - ~€ 10bn from higher net derivatives and trading exposures
 - ~€ 20bn from higher pending settlement claims
 - ~15bps remaining principally from seasonal rebound in our trading related balance sheet
 - ~10bps benefit from our AT1 issuance
- Leverage ratio comfortably above regulatory requirement expected to be introduced mid-2021
- Regulatory requirement may be delayed or revised (e.g. exclusion of cash held at ECB, deferral of G-SIB buffer requirement)

(1) From 28 June 2021

(2) Per CRR2, delay to 2023 proposed by European Commission in line with Basel guidance

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

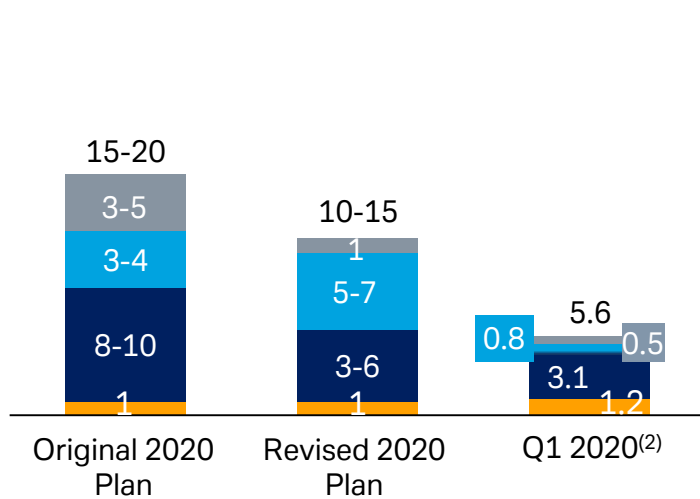
2020 issuance plan

In € bn



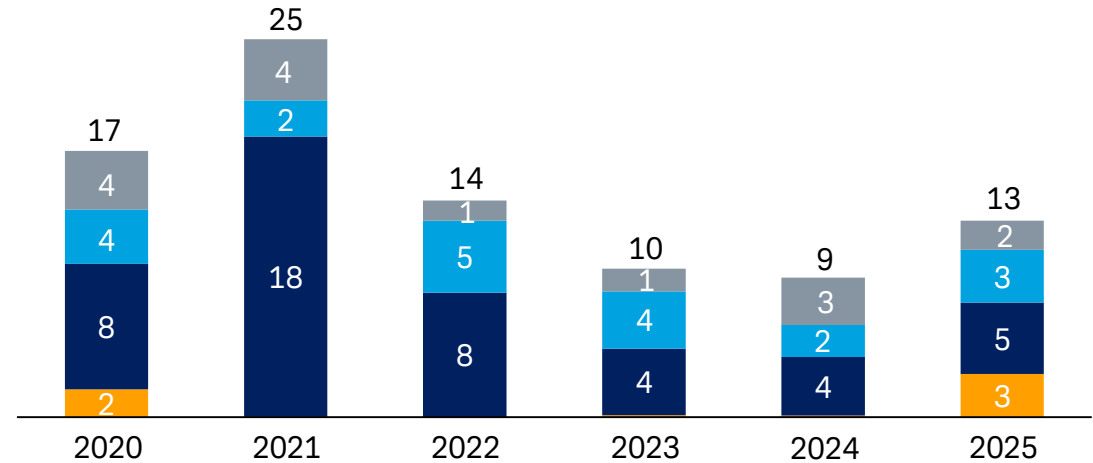
Issuance plan

■ Covered Bonds ■ Senior Structured / Preferred



Contractual maturity profile⁽¹⁾

■ Senior Non-Preferred ■ AT1 / Tier 2



- € 5.6bn issued during Q1, primarily in senior non-preferred format in January (EUR and GBP) and USD AT1 in February
- 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
- € 16bn TLTRO-2 participation likely to be rolled into TLTRO-3
- Potential for Tier 2 issuance in light of CRD V Article 104a changes

(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 31 March 2020

Summary & Outlook



Continued improvements in technology and new tools allow for better resource allocation and management

Strong and low-risk balance sheet with high portion of stable funding sources

Resources provide ability to support clients

Continue to prudently manage balance sheet

Will maintain adequate buffers above all regulatory requirements

Well positioned to deal with the current challenging environment



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AT1 and Trust Preferred Securities outstanding⁽¹⁾



| Issuer | Type | Regulatory capital treatment ⁽¹⁾ | ISIN | Current coupon | Nominal outstanding | Original issuance date | Next call date | Subsequent call period |
|----------------------------|-----------|---|--------------|----------------|---------------------|------------------------|----------------|------------------------|
| Postbank Funding Trust I | Legacy | AT1 / ⁽²⁾ | DE000A0DEN75 | 0.059% | € 300m | 02-Dec-04 | 02-Jun-20 | Semi-annually |
| Postbank Funding Trust III | Legacy | AT1 / ⁽²⁾ | DE000A0D24Z1 | 0.427% | € 300m | 07-Jun-05 | 07-Jun-20 | Annually |
| DB Capital Finance Trust I | Legacy | Tier 2 / ⁽²⁾ | DE000A0E5JD4 | 1.750% | € 300m | 27-Jun-05 | 27-Jun-20 | Annually |
| Postbank Funding Trust II | Legacy | AT1 / ⁽²⁾ | DE000A0DHUM0 | 3.750% | € 500m | 23-Dec-04 | 23-Dec-20 | Annually |
| Deutsche Bank Frankfurt | New-style | AT1 / AT1 | DE000DB7XHP3 | 6.000% | € 1,750m | 27-May-14 | 30-Apr-22 | Every 5 years |
| Deutsche Bank Frankfurt | New-style | AT1 / AT1 | US251525AN16 | 7.500% | \$ 1,500m | 21-Nov-14 | 30-Apr-25 | Every 5 years |
| Deutsche Bank Frankfurt | New-style | AT1 / AT1 | XS1071551474 | 6.250% | \$ 1,250m | 27-May-14 | 30-Apr-25 | Every 5 years |
| Deutsche Bank Frankfurt | New-style | AT1 / AT1 | US251525AX97 | 6.000% | \$ 1,250m | 14-Feb-20 | 30-Oct-25 | Annually |
| Deutsche Bank Frankfurt | New-style | AT1 / AT1 | XS1071551391 | 7.125% | £ 650m | 27-May-14 | 30-Apr-26 | Every 5 years |

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
 - Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
 - Maximum recognizable volume decreases by 10% each year (from 20% in 2020 to 0% in 2022)
 - As of 31 March 2020, the total amount of Legacy T1 instruments amounted to € 1.8bn. The repayment of the called Deutsche Bank Contingent Capital Trust II will reduce the outstanding amount to € 1.1bn on 26 May 2020⁽³⁾

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page

(1) Pre 2022 (subject to portfolio cap, market making and own bonds related adjustments) / post 2022 based on prevailing CRD/CRR.

(2) Instruments losing capital and TLAC/MREL recognition from 2022

(3) Legacy T1 instrument DB Contingent Capital Trust II (US25153X2080, 6.55%, USD 800m) was called on 24 March 2020 for value 26 May 2020

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+ | B+ | - |
| Short-term | | | P-2 | A-2 | F2 | R-1 (low) |
| Outlook | | | Negative | Negative | Rating Watch Negative | Negative |












































Note: Ratings as of 28 April 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

Rating landscape – senior debt ratings



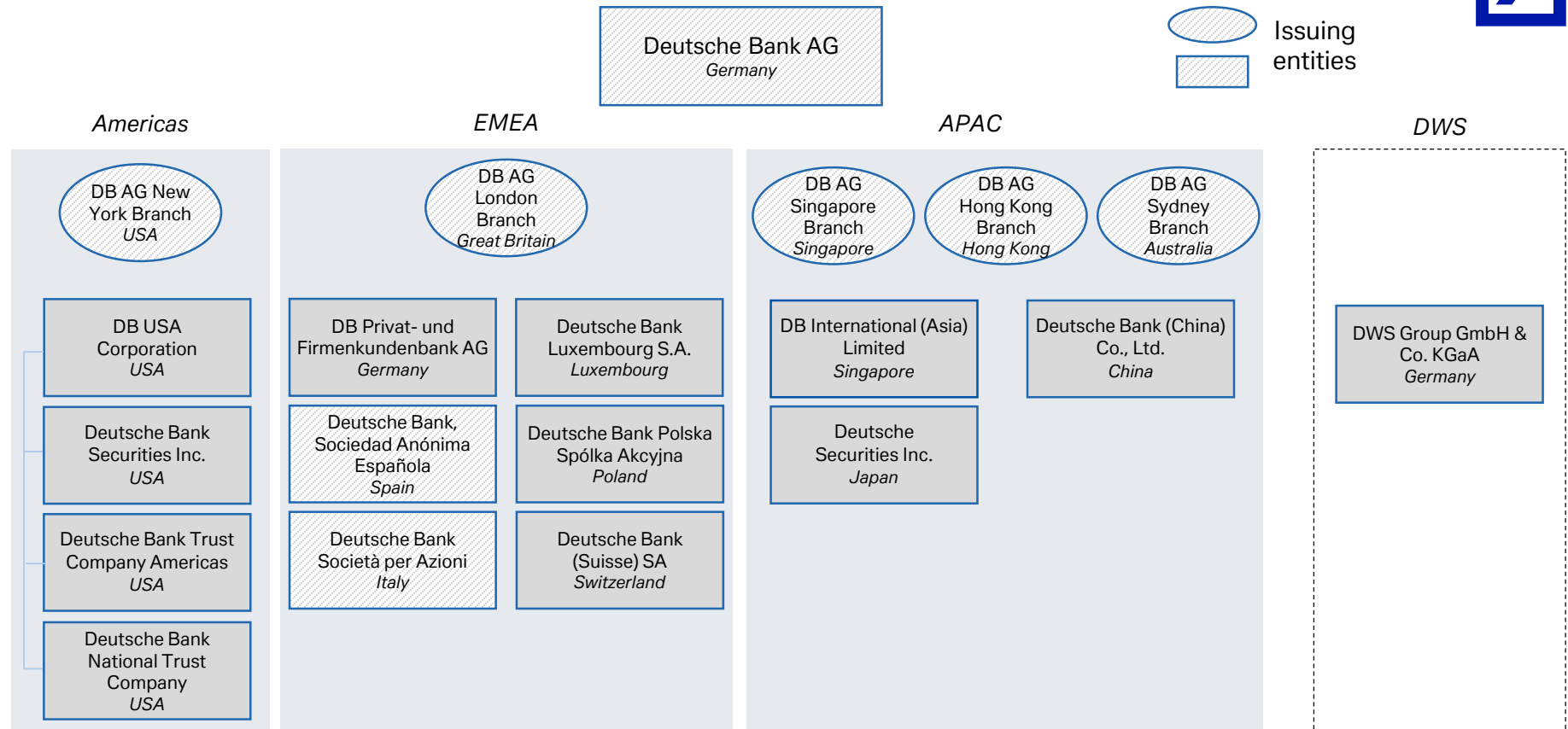
Moody's S&P
 Operating company / Preferred Senior⁽¹⁾  
 Holding company / Non-preferred Senior⁽²⁾  

| Rating scale | |  | EU Peers | | | | Swiss Peers | | US Peers | | | | |
|--------------|-----------|--|--|---|---|---|--|---|---|---|---|---|---|
| Short-term | Long-term | | BAR | BNP | HSBC | SOC | CS | UBS | BoA | Citi | GS | JPM | MS |
| P/A-1 | Aa2/AA | | | | | | | |  | | |  | |
| P/A-1 | Aa3/AA- | | |  |  | | | |  |  | |  | |
| P/A-1 | A1/A+ | | |  | |  |  |  |  |  |  |  |  |
| P/A-1 | A2/A | |  | |  |  | | | |  | |  | |
| P/A-2 | A3/A- |  | |  | | | |  |  |  |  |  |  |
| P/A-2 | Baa1/BBB+ |  | |  | |  |  | | | |  |  |  |
| P/A-2 | Baa2/BBB | |  | | |  |  | | | | | | |
| P/A-3 | Baa3/BBB- |   |  | | | | | | | | | | |

Note: Data from company information / rating agencies, as of 28 April 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)

Simplified legal entity structure



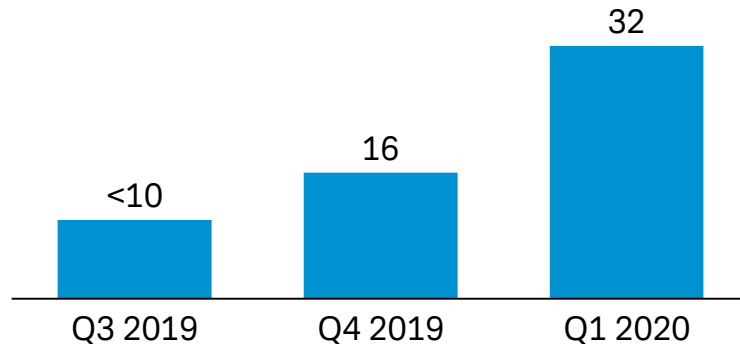
This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues.

- Deutsche Bank AG 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

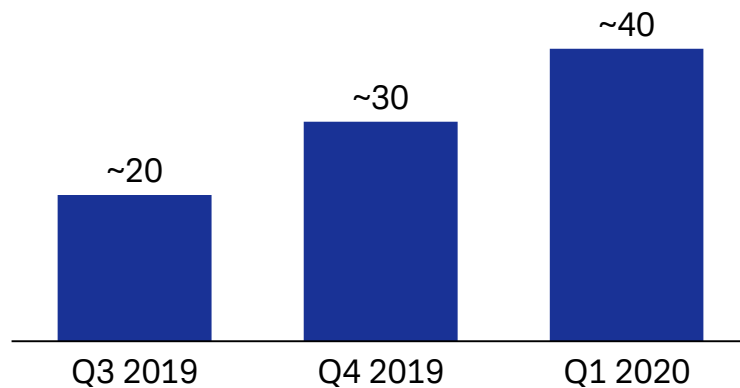
Deposit charging



Quarterly revenue impact, € m



Charging agreements⁽¹⁾, € bn



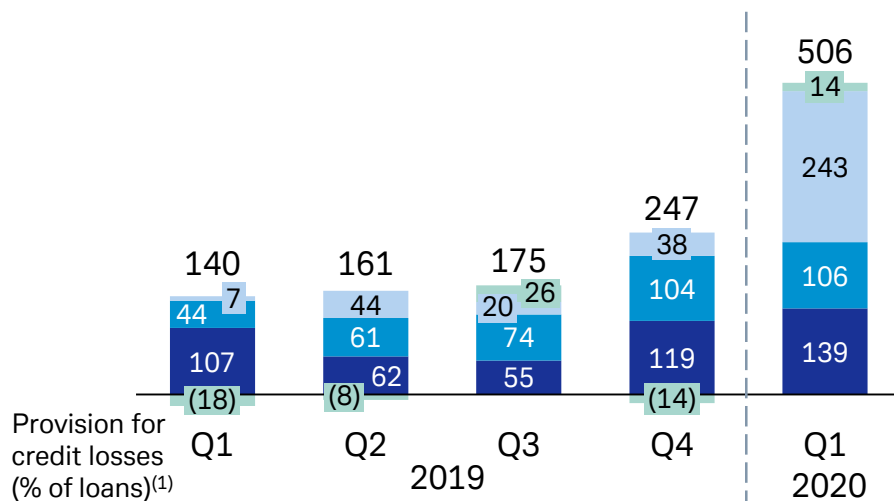
- Implemented charging agreements to pass through negative interest rates to clients on a total of € 10bn of deposit balances in the quarter
- Deposit attrition better than forecast with lower than expected reduction in Euro deposits and growth in USD deposits
- On track to generate an incremental € 100m in revenues from passing through of negative interest rates in 2020, ahead of plan
- Private Bank in Germany will include negative interest rate charges in contracts for newly opened EUR current accounts in excess of € 100k
- Actively advising retail customers to navigate through this period of continued low interest rates

(1) Total € current account volumes of corporate, institutional, commercial and private clients with implemented charging agreements. Individual charging thresholds apply

Provision for credit losses and stage 3 loans

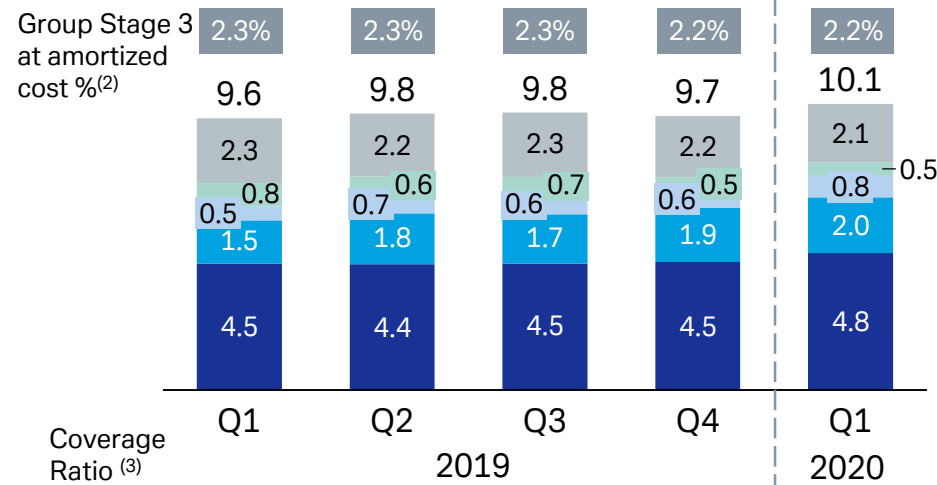
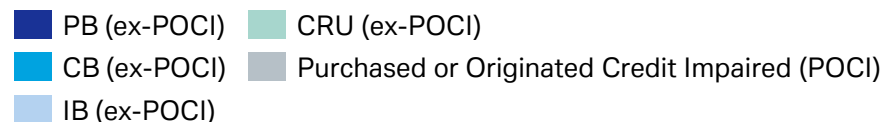


Provision for credit losses, € m



| | Q1 | Q2 | Q3 | Q4 | Q1 2020 |
|-------|-------|-------|-------|-------|---------|
| Group | 0.13% | 0.14% | 0.15% | 0.17% | 0.44% |
| CB | 0.15% | 0.18% | 0.20% | 0.24% | 0.33% |
| IB | 0.04% | 0.15% | 0.13% | 0.14% | 1.11% |
| PB | 0.19% | 0.15% | 0.13% | 0.15% | 0.24% |

Stage 3 at amortised cost, € bn



| | Q1 | Q2 | Q3 | Q4 | Q1 2020 |
|-------|-----|-----|-----|-----|---------|
| Group | 44% | 40% | 41% | 40% | 39% |
| CB | 52% | 44% | 46% | 44% | 47% |
| IB | 23% | 16% | 17% | 20% | 18% |
| PB | 45% | 41% | 42% | 41% | 39% |

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 (€ 459bn as of 31 March 2020)

(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 459bn as of 31 March 2020)

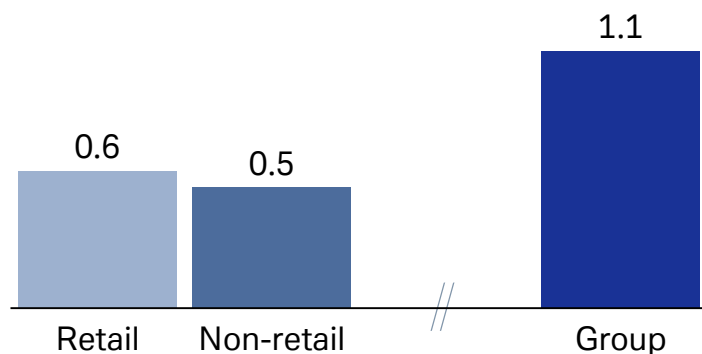
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Net interest income sensitivity

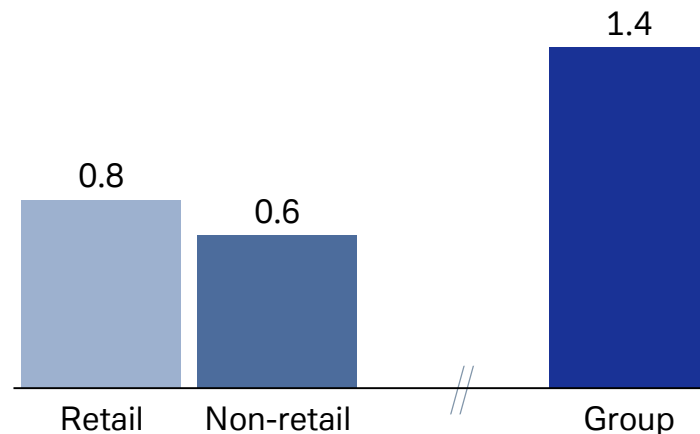
Hypothetical +100 bps parallel shift impact, in € bn



First year



Second year



| | | Maturity | | |
|-----|------|----------|-----|-----|
| EUR | > 3M | 0.2 | 0.0 | 0.2 |
| | ≤ 3M | 0.3 | 0.5 | 0.8 |
| USD | > 3M | 0.0 | 0.0 | 0.0 |
| | ≤ 3M | 0.0 | 0.1 | 0.1 |

| | | Maturity | | |
|-----|------|----------|-----|-----|
| EUR | > 3M | 0.5 | 0.0 | 0.5 |
| | ≤ 3M | 0.3 | 0.5 | 0.7 |
| USD | > 3M | 0.0 | 0.1 | 0.1 |
| | ≤ 3M | 0.0 | 0.1 | 0.1 |

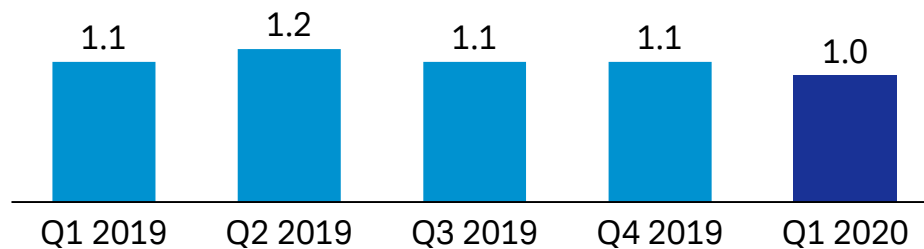
Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / 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

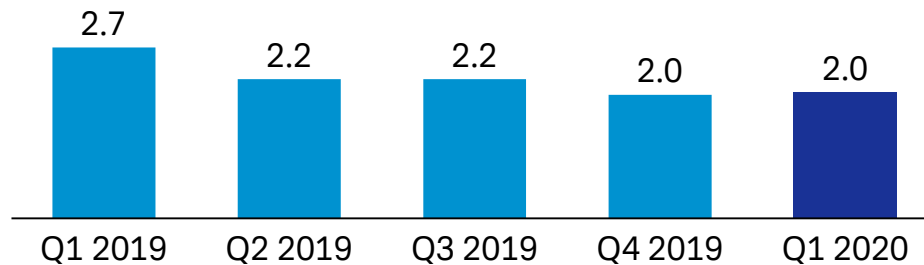


Litigation provisions⁽¹⁾



- Provisions decreased by € 0.1bn predominantly due to settlement payments
- Contingent liabilities remained stable in the quarter. Figure includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Contingent liabilities⁽¹⁾



Note: Figures reflect current status of individual matters and are subject to potential further developments
(1) Includes civil litigation and regulatory enforcement matters

Definition of certain adjustments



| | |
|-----------------------------------|---|
| Adjusted costs | Adjusted costs is 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 |
| Revenues excluding specific items | Revenues excluding specific items is 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 |
| Transformation charges | Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortization on software related to the Equities Sales and Trading business and onerous contract provisions |
| Transformation-related effects | Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the new strategy announced on 7 July 2019, 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 |
| 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 |

Core Bank financial highlights

Q1 2020, in € bn, unless otherwise stated



| | Core Bank | Change vs. Q1 2019 | Change vs. Q4 2019 | Capital Release Unit |
|---|-----------|--------------------|--------------------|----------------------|
| Revenues | 6.4 | 7% | 16% | (0.1) |
| <i>Revenues ex. specific items</i> | 6.4 | 7% | 16% | (0.1) |
| Noninterest expenses | 4.9 | (1)% | (13)% | 0.7 |
| Adjusted costs ex. transformation charges ⁽¹⁾ | 4.8 | (4)% | 4% | 0.7 ⁽³⁾ |
| Profit (loss) before tax (in € m) | 973 | 17 | n.m. | (767) |
| Adjusted profit (loss) before tax (in € m) ⁽²⁾ | 1,060 | 32 | 128 | (758) |
| Risk weighted assets | 296 | 6% | 7% | 44 |
| <i>of which Operational Risk</i> | 46 | (14)% | (1)% | 26 |
| Leverage exposure (fully loaded) | 1,130 | 6% | 9% | 118 |

(1) Transformation charges of € 55m in Core Bank and € 29m in Capital Release Unit for Q1 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 xx

(3) Including expenses of € 100m incurred in Q1 2020 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

Specific revenue items and Adjusted costs

In € m



| | Q1 2020 | | | | | | | | Q1 2019 | | | | | | | | Q4 2019 | | | | | | | |
|--|---------|-------|-------|-----|-----|-----------|------|-------|---------|-------|-------|-----|------|-----------|-----|-------|---------|-------|-------|-----|-----|-----------|-------|-------|
| | CB | IB | PB | AM | C&O | Core Bank | CRU | Group | CB | IB | PB | AM | C&O | Core Bank | CRU | Group | CB | IB | PB | AM | C&O | Core Bank | CRU | Group |
| Revenues | 1,326 | 2,339 | 2,162 | 519 | 63 | 6,409 | (59) | 6,350 | 1,342 | 1,988 | 2,125 | 525 | (16) | 5,964 | 387 | 6,351 | 1,299 | 1,523 | 1,979 | 671 | 56 | 5,528 | (179) | 5,349 |
| DVA - IB Other / CRU | - | 46 | - | - | - | 46 | 24 | 70 | - | (49) | - | - | - | (49) | - | (49) | - | (14) | - | - | - | (14) | (15) | (29) |
| Change in valuation of an investment - FIC S&T | - | (10) | - | - | - | (10) | - | (10) | - | 36 | - | - | - | 36 | - | 36 | - | 42 | - | - | - | 42 | - | 42 |
| Sal. Oppenheim workout - Wealth Management | - | - | 16 | - | - | 16 | - | 16 | - | - | 43 | - | - | 43 | - | 43 | - | - | 21 | - | - | 21 | - | 21 |
| Revenues ex. specific items | 1,326 | 2,303 | 2,145 | 519 | 63 | 6,357 | (82) | 6,275 | 1,342 | 2,000 | 2,082 | 525 | (16) | 5,933 | 387 | 6,320 | 1,299 | 1,495 | 1,958 | 671 | 56 | 5,478 | (163) | 5,315 |

| | Q1 2020 | | | | | | | | Q1 2019 | | | | | | | | Q4 2019 | | | | | | | |
|--|---------|-------|-------|-----|-----|-----------|-----|-------|---------|-------|-------|-----|-----|-----------|-----|-------|---------|-------|-------|-----|-----|-----------|-----|-------|
| | CB | IB | PB | AM | C&O | Core Bank | CRU | Group | CB | IB | PB | AM | C&O | Core Bank | CRU | Group | CB | IB | PB | AM | C&O | Core Bank | CRU | Group |
| Noninterest expenses | 1,088 | 1,475 | 1,891 | 374 | 116 | 4,944 | 694 | 5,638 | 1,009 | 1,730 | 1,804 | 398 | 31 | 4,973 | 946 | 5,919 | 1,295 | 1,551 | 2,153 | 438 | 266 | 5,704 | 691 | 6,395 |
| Impairment of goodwill and other intangible assets | - | - | - | 0 | - | 0 | - | 0 | - | - | - | - | - | - | - | - | (0) | - | (0) | - | - | (0) | - | (0) |
| Litigation charges, net | (0) | 1 | 3 | (0) | 10 | 14 | 1 | 14 | (0) | (3) | (22) | (1) | 3 | (23) | 6 | (17) | 8 | (9) | 18 | (6) | 138 | 149 | 63 | 213 |
| Restructuring and severance | 10 | (2) | 66 | 7 | 3 | 84 | 3 | 88 | 2 | 18 | (18) | 4 | (3) | 3 | 4 | 6 | 123 | 98 | 174 | 3 | 29 | 427 | 46 | 473 |
| Adjusted costs | 1,077 | 1,476 | 1,822 | 367 | 103 | 4,845 | 690 | 5,536 | 1,007 | 1,715 | 1,845 | 395 | 31 | 4,993 | 937 | 5,930 | 1,165 | 1,462 | 1,961 | 441 | 98 | 5,128 | 582 | 5,709 |
| Transformation charges ⁽¹⁾ | 26 | 14 | 15 | 0 | 0 | 55 | 29 | 84 | - | - | - | - | - | - | - | - | 154 | 134 | 174 | 21 | 40 | 524 | 83 | 608 |
| Adjusted costs ex. transformation charges | 1,052 | 1,462 | 1,807 | 366 | 103 | 4,791 | 661 | 5,452 | 1,007 | 1,715 | 1,845 | 395 | 31 | 4,993 | 937 | 5,930 | 1,011 | 1,328 | 1,787 | 419 | 58 | 4,603 | 498 | 5,102 |

Adjusted profit (loss) before tax

In € m



Q1 2020

| | PBT reported | Revenue specific items | Transformation charges ⁽¹⁾ | Goodwill impairments | Restructuring & severance | PBT Adjusted |
|-----------|--------------|------------------------|---------------------------------------|----------------------|---------------------------|--------------|
| CB | 132 | - | 26 | - | 10 | 168 |
| IB | 622 | (36) | 14 | - | (2) | 598 |
| PB | 132 | (16) | 15 | - | 66 | 197 |
| AM | 110 | - | 0 | 0 | 7 | 118 |
| C&O | (24) | - | 0 | - | 3 | (21) |
| Core Bank | 973 | (52) | 55 | 0 | 84 | 1,060 |
| CRU | (767) | (24) | 29 | - | 3 | (758) |
| Group | 206 | (76) | 84 | 0 | 88 | 303 |

Q1 2019

| | PBT reported | Revenue specific items | Transformation charges ⁽¹⁾ | Goodwill impairments | Restructuring & severance | PBT Adjusted |
|--|--------------|------------------------|---------------------------------------|----------------------|---------------------------|--------------|
| | 288 | - | - | - | 2 | 290 |
| | 250 | 12 | - | - | 18 | 280 |
| | 214 | (43) | - | - | (18) | 152 |
| | 97 | - | - | - | 4 | 101 |
| | (15) | - | - | - | (3) | (18) |
| | 833 | (31) | - | - | 3 | 805 |
| | (541) | - | - | - | 4 | (538) |
| | 292 | (31) | - | - | 6 | 267 |

Q4 2019

| | PBT reported | Revenue specific items | Transformation charges ⁽¹⁾ | Goodwill impairments | Restructuring & severance | PBT Adjusted |
|-----------|--------------|------------------------|---------------------------------------|----------------------|---------------------------|--------------|
| CB | (100) | - | 154 | (0) | 123 | 176 |
| IB | (67) | (28) | 134 | - | 98 | 137 |
| PB | (293) | (21) | 174 | (0) | 174 | 35 |
| AM | 177 | - | 21 | - | 3 | 202 |
| C&O | (154) | - | 40 | - | 29 | (85) |
| Core Bank | (437) | (49) | 524 | (0) | 427 | 465 |
| CRU | (856) | 15 | 83 | - | 46 | (711) |
| Group | (1,293) | (34) | 608 | (0) | 473 | (246) |

(1) Definition on slide 33

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.