Deutsche Bank

Q1 2021 results

28 April 2021

Disciplined execution drives transformation and materially improved profitability

- Strong profitability driven by continued revenue improvement at Group and Core Bank
- Further progress against cost trajectory
- Robust balance sheet combined with prudent risk management
- Execution of strategic transformation and management agenda progressing in line with plan
- Progress across all businesses in Q1 further increases confidence in our strategic path

Q1 demonstrated progress against 2022 financial plan

	Q1 2020	Q1 2021	2022 targets and ambitions
Revenues	€ 6.4bn	€ 7.2bn	~€ 24.4bn
Adjusted costs ex transformation charges	€ 4.9bn(1)	€ 4.6bn(1)	€ 16.7bn
Provision for credit losses	€ 0.5bn	€ 0.1bn	€ 1.2bn
Cost/income ratio	89%	77%	70%
Return on tangible equity(2)	(0)%	7%	8%
Core Bank return on tangible equity	5%	11%	>9%

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. From 1 Jan 2020 financials have been prepared in accordance with IFRS as endorsed by the EU

(1) Adjusted costs excluding bank levies, unexpected deposit guarantee scheme premium (in Q1 2021), transformation charges and expenses eligible for reimbursement related to Prime Finance. Detailed on slides 12 and 31

(2) Throughout this presentation post-tax return on average tangible shareholders' equity is calculated on net income after AT1 coupons

Progress on strategic priorities
Q1 2021

Corporate Bank

- € 83bn deposits under charging agreements with quarterly revenues of € 74m
- Progress in clearing payments via online marketplaces and expansion of partnership with Mastercard

PBT +90% | RoTE +3ppt

Investment Bank

- Double digit percentage revenue growth for the 6th consecutive quarter
- Continued client re-engagement and growth in client intensity

PBT +134% | RoTE +11ppt

Private Bank

- € 15bn of net inflows across AuM and net new loans, in line with our 2021 ambition
- Reached agreement with workers council on distribution network optimization to close ~150 branches in Germany in 2021

PBT +92% | RoTE +3ppt

Asset Management

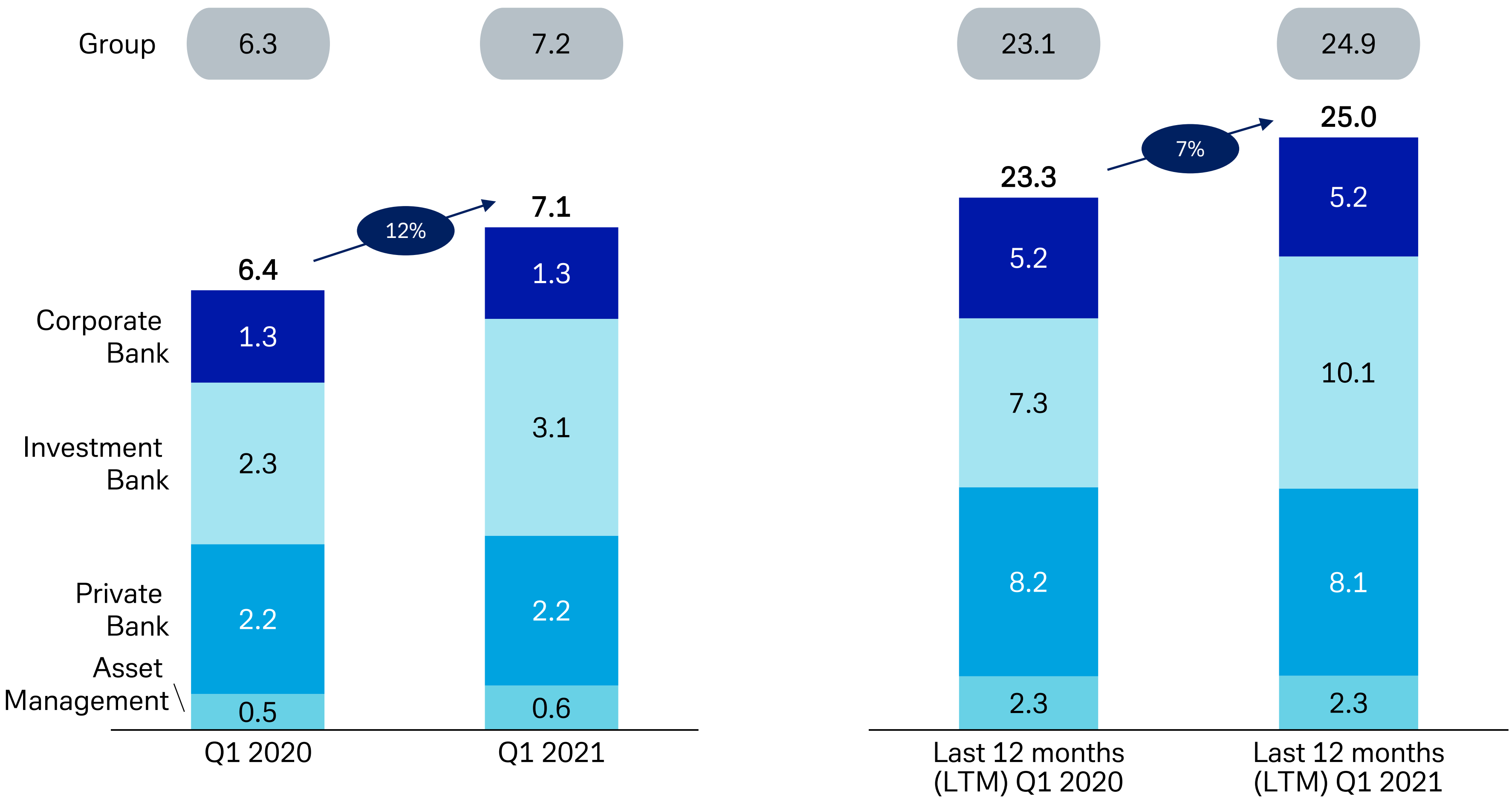
- At € 820bn, AuM reached record highs for DWS with growth in our targeted asset classes
- DWS laid foundations for a standalone technology platform

PBT +66% | RoTE +13ppt

Profit before tax YoY | RoTE YoY

Growing revenues under refocused strategy

Core Bank revenues[1] excluding specific items[2], in € bn

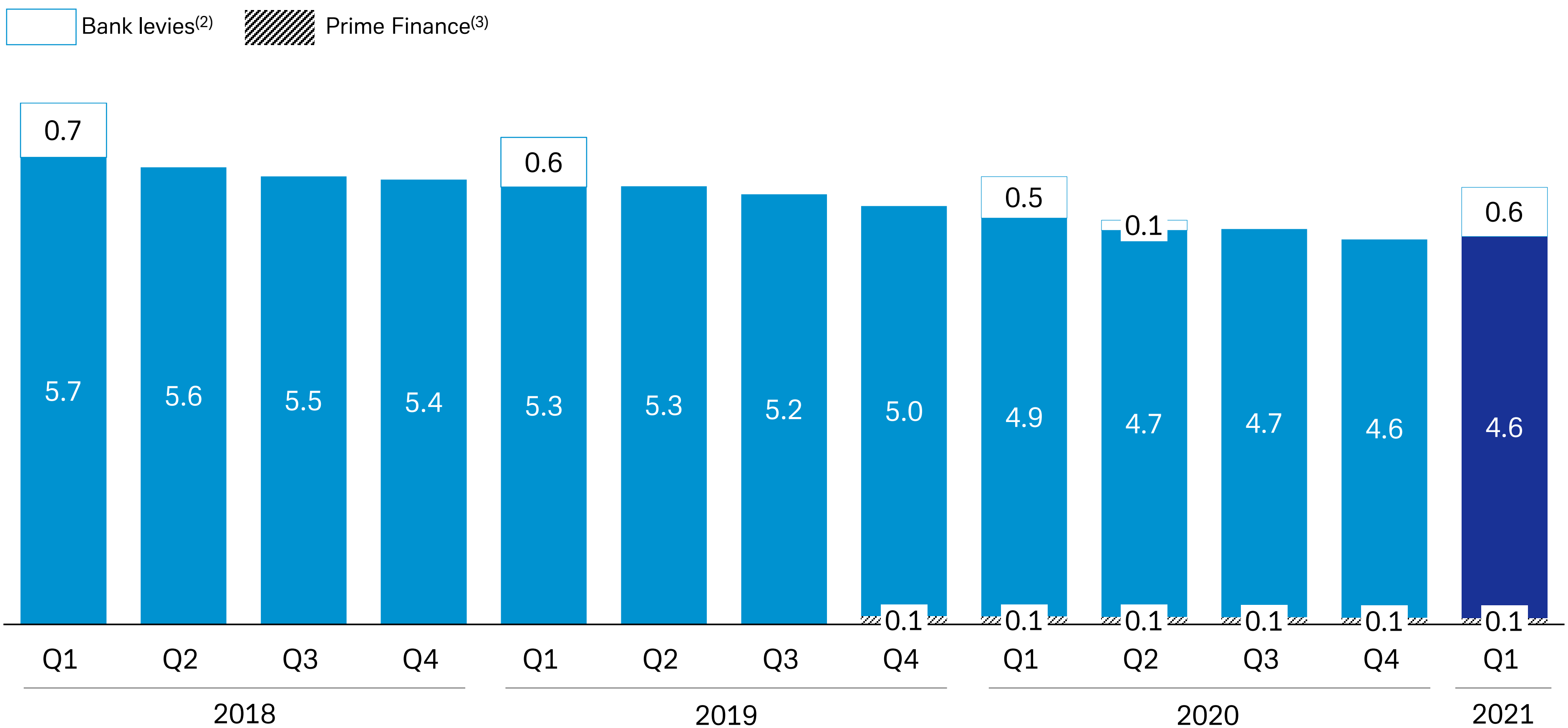


(1) Corporate & Other revenues (Q1 2020: € 43m, Q1 2021: € (74)m, LTM Q1 2020: € 226m, LTM Q1 2021: € (652)m) are not shown on this chart but are included in Core Bank totals

(2) Detailed on slide 30

Cost discipline continues for the 13th consecutive quarter

Adjusted cost excluding transformation charges[1], in € bn

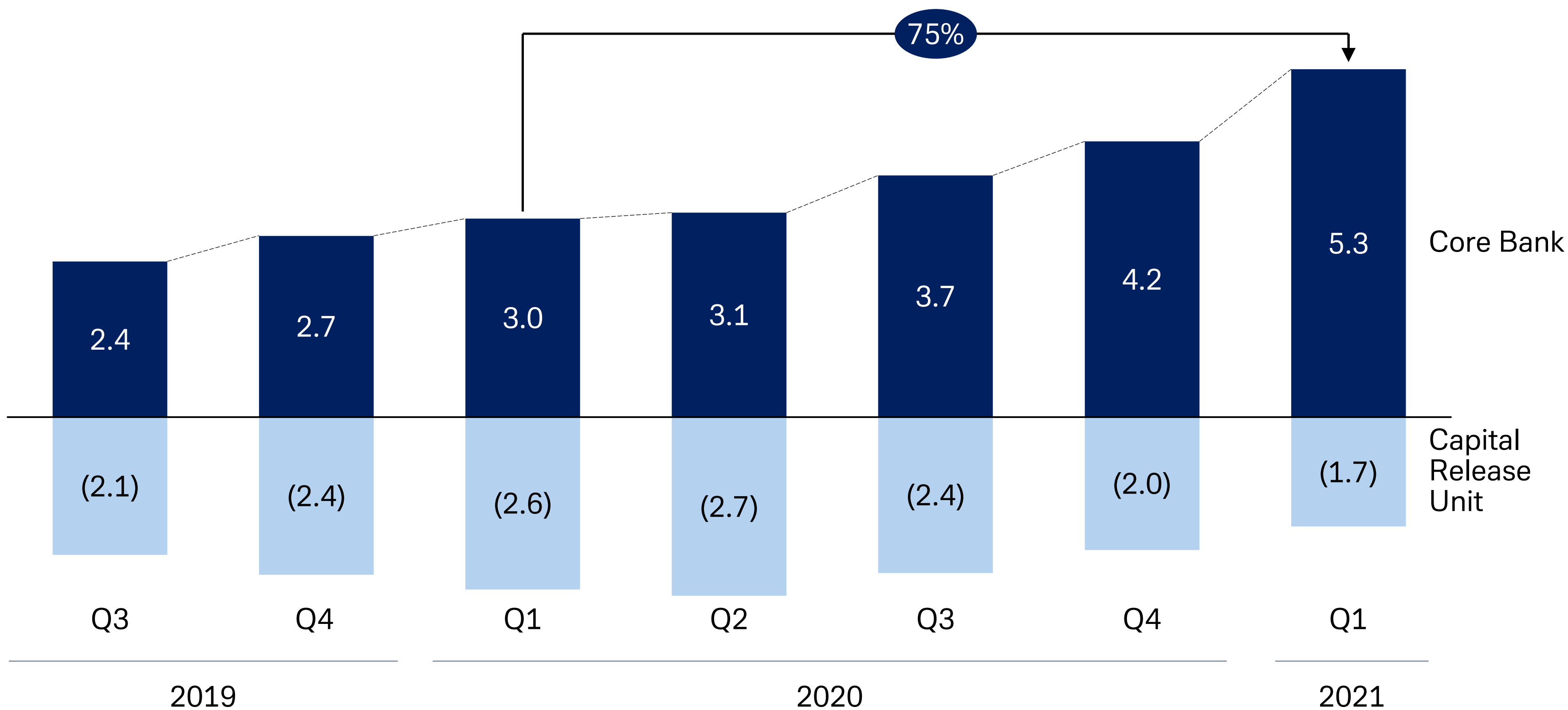


(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 Jul 2019. No transformation charges in 2018. Detailed on slide 30. Q1 2021 reported noninterest expenses: € 5.6bn
(2) For Q1 2021 including unexpected deposit guarantee scheme premium of € 28m
(3) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 28

Strategic transformation drives higher profitability

In € bn, unless stated otherwise

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

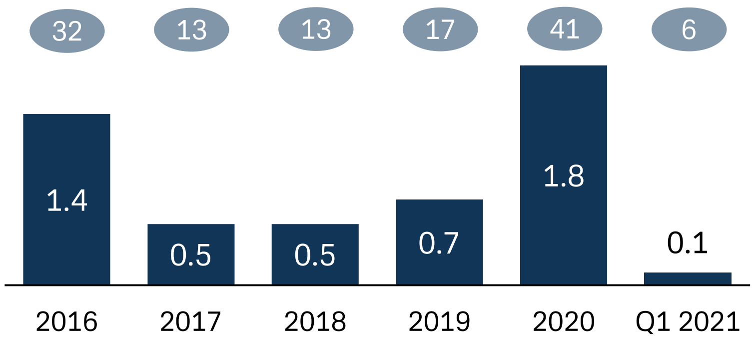


(1) 2019 figures based on reporting structure as disclosed in 2020 annual report

Disciplined risk management

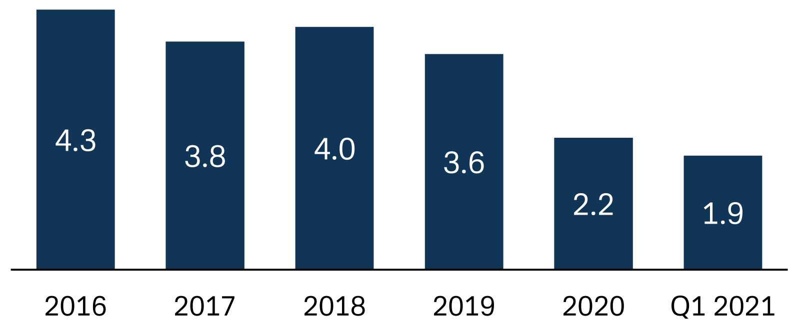
In € bn, unless stated otherwise

Credit risk



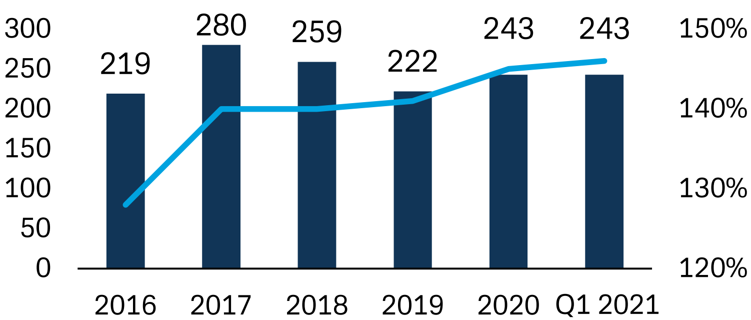
Provisions for credit losses   xx In bps of average loans[1]

Market risk



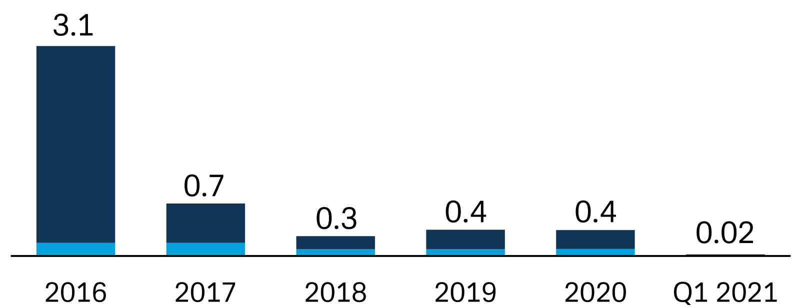
Market risk trading economic capital[2]

Liquidity risk



Liquidity reserves   Liquidity coverage ratio

Non-financial risk[3]



Legal losses   Non-legal operational losses

(1) Loans gross of allowance at amortized cost
(2) Sum of traded market risk economic capital and traded default risk economic capital; scope includes fair value banking book
(3) For risk management purposes, operational risk includes legal risk arising from loss events for operational shortcomings but excludes business and reputational risk

Maintained strong balance sheet

	Q4 2020	Q1 2021	
Common Equity Tier 1 capital ratio	13.6%	13.7%	330bps above regulatory requirements(1)
Liquidity reserves	€ 243bn	€ 243bn	Stable and high quality funding base
Liquidity coverage ratio	145%	146%	€ 70bn above regulatory requirements
Provision for credit losses (bps of average loans)(2)	23	6	Improved macroeconomic environment

(1) Maximum distributable amount of 10.4%
(2) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

Disciplined delivery of transformation agenda

- Q1 results support our path and Investor Deep Dive goals
- Improving client engagement and macroeconomic environment validates view on revenue trajectory
- Continued progress in our key deliverables to support cost and control items
- Recent Management Board alignment to further drive client focus, efficiency and cross-divisional collaboration
- Continued progress in sustainable financing, with cumulative volumes of € 71bn(1)

87% of transformation related effects recognized

(1) Cumulative sustainable financing and investing volumes since 2020

Q1 2021 Group financial highlights

In € m, unless stated otherwise

		Q1 2021	Change in % vs. Q1 2020	Change in % vs. Q4 2020
Revenues	Revenues	7,233	14	33
	Revenues ex specific items[1]	7,222	15	31
Costs	Noninterest expenses	5,574	(1)	11
	Adjusted costs ex transformation charges[2]	5,322	(2)	14
Profitability	Profit (loss) before tax	1,589	n.m.	n.m.
	Adjusted profit (loss) before tax[3]	1,752	n.m.	182
	Profit (loss)	1,037	n.m.	n.m.
	RoTE (%)[4]	7.4	7.7 ppt	6.9 ppt
	Cost/income ratio (%)	77	(12) ppt	(15) ppt
Risk and Capital	Provision for credit losses (bps of average loans)[5]	6	(40) bps	(17) bps
	CET1 ratio (%)[6]	13.7	90 bps	9 bps
	Leverage ratio (%, fully loaded)[6][7]	4.6	66 bps	(8) bps
Per share metrics	Diluted earnings per share (in €)	0.47	n.m.	n.m.
	Tangible book value per share (in €)	23.86	3	3

(1) Specific items detailed on slide 30
(2) Transformation charges of € 116m for Q1 2021, € 84m for Q1 2020 and € 207m for Q4 2020
(3) Adjusted profit (loss) before tax detailed on slide 32
(4) Average tangible shareholders' equity Q1 2021: € 49.3bn, Q1 2020: € 49.7bn and Q4 2020 :€ 48.9bn
(5) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 433bn for Q1 2021)
(6) The Q4 2020 CET1 ratio and leverage ratio have been re-published in line with recent ECB/EBA guidance to reflect a dividend payment of zero
(7) Q1 2021 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Q1 2021 phase-in leverage is 4.7%

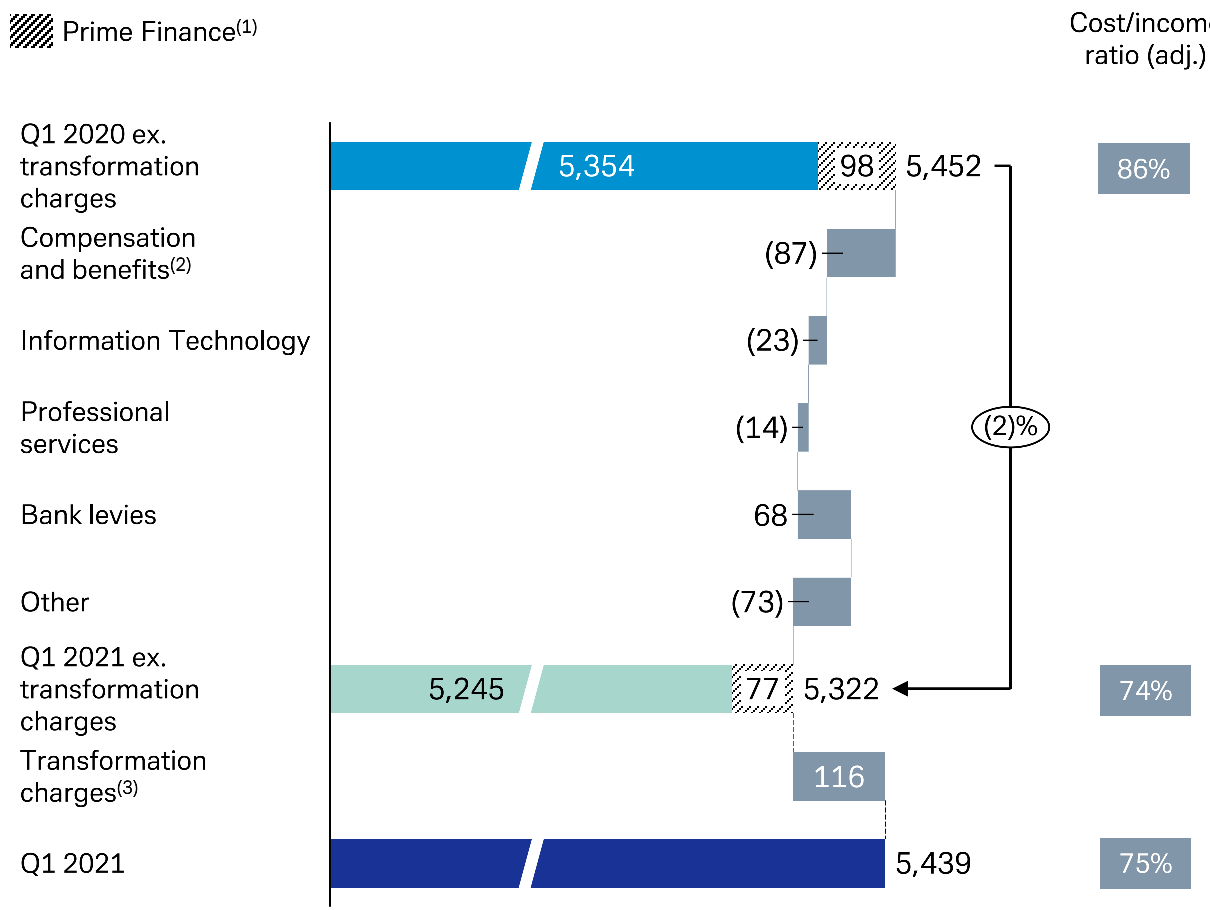
Core Bank financial highlights

Q1 2021, in € bn, unless stated otherwise

	Core Bank	Change vs. Q1 2020	Change vs. Q4 2020
Revenues	7.2	12%	30%
Revenues ex specific items[1]	7.1	12%	28%
Noninterest expenses	5.1	3%	9%
Adjusted costs ex transformation charges[2]	4.9	2%	12%
Profit (loss) before tax (in € m)	1,999	106%	n.m.
Adjusted profit (loss) before tax (in € m)[3]	2,151	103%	119%
Post-tax return on tangible equity (in %)	10.9	6 ppt	8 ppt
Adjusted post-tax return on tangible equity (in %)[4]	11.9	6 ppt	6 ppt
Cost/income ratio (%)	71.0	(6.2)ppt	(13.4) ppt
Risk weighted assets	296	(0)%	1%
Leverage exposure (fully loaded)	1,125	(0)%	3%

(1) Detailed on slide 30
(2) Transformation charges of € 104m in Core Bank for Q1 2021, € 55m for Q1 2020 and € 166m for Q4 2020
(3) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 32
(4) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Tax expense adjusted for DTA valuation adjustment and share based compensation. Detailed on slide 29

Adjusted costs
In € m



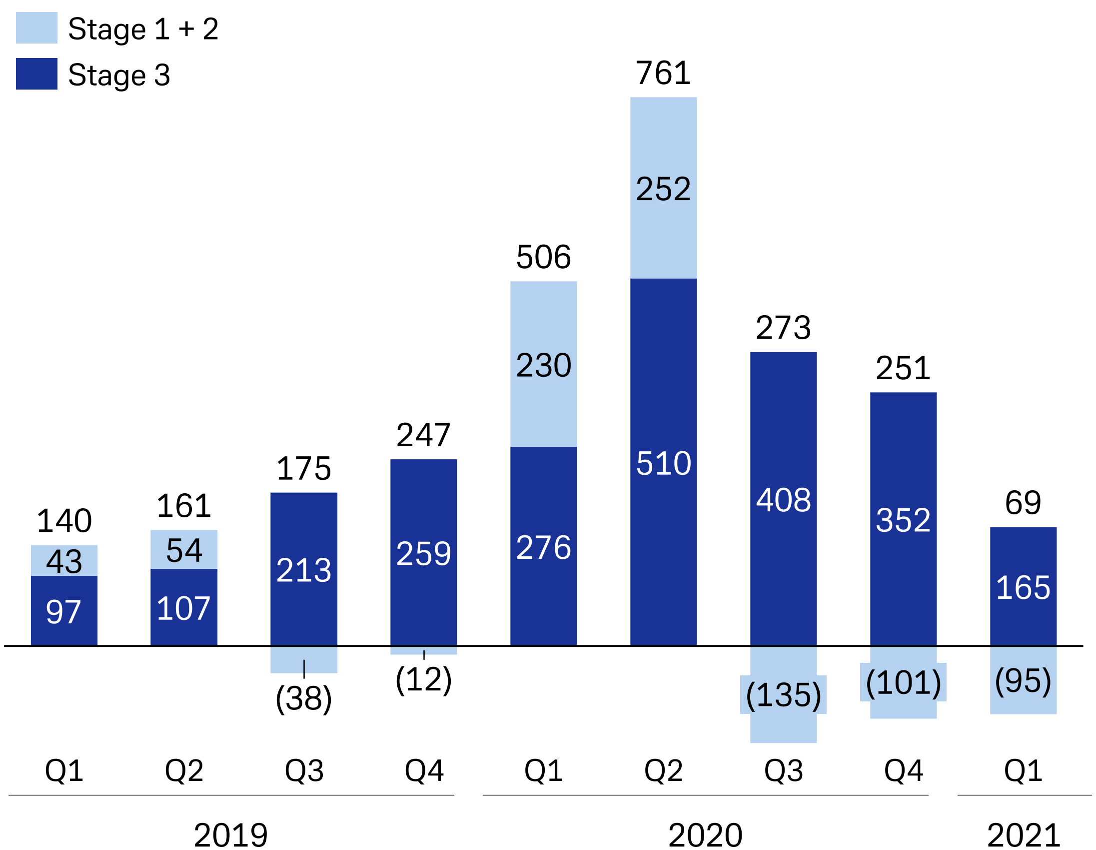
Q1 2021 year on year comments

- Lower compensation and benefits reflect workforce reductions
- Continued reduction in IT costs
- Decrease in professional service fees, primarily reflecting a reduction in external workforce costs
- Higher bank levies than prior year quarter
- Further reductions across other cost categories such as travel and marketing expenses

Note: Adjusted costs detailed on slide 31
(1) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 28
(2) Excludes severance of € 14m in Q1 2020, € 41m in Q1 2021 as this is excluded from adjusted costs as detailed on slide 31
(3) Detailed on slides 28 and 31

Provision for credit losses

In € m



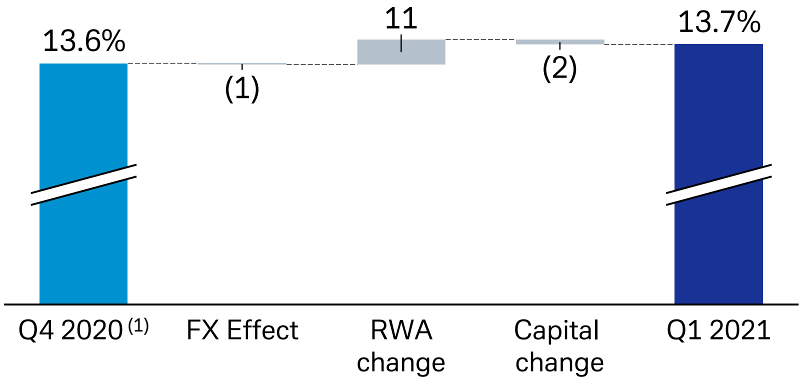
Comment

- Q1 provisions significantly below the previous quarters
- Materially lower Stage 3 provisions quarter on quarter across all businesses from fewer impairment events, with the further benefit of releases in the Corporate Bank and the Investment Bank
- Positive macroeconomic outlook driving releases in Stage 1+2 related provisions

Capital ratios

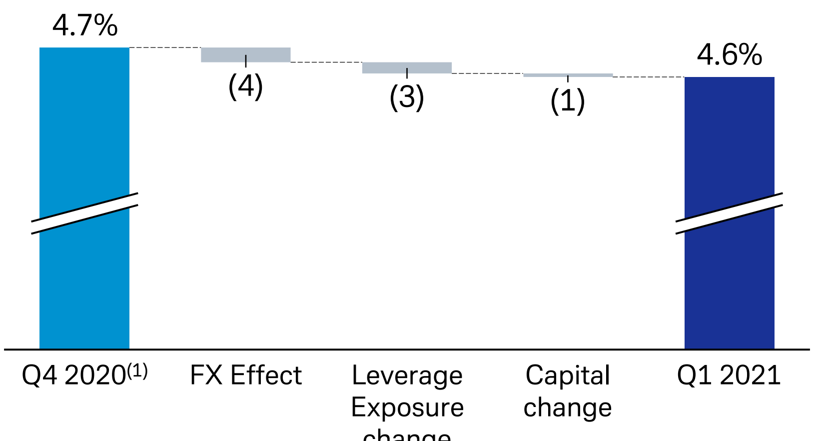
Movements in basis points, period end

CET1 ratio



- CET1 ratio up 9bps quarter on quarter
  - 11bps from RWA changes as lower market and operational risk RWA outweigh credit risk increase including TRIM impact for large corporates
  - (2)bps capital change from positive net income offset by dividend and AT1 accrual, equity compensation effects and higher PruVal due to reversal of temporary 2020 methodology relaxation[2]
- ~80bps CET1 ratio burden from final TRIM decisions and other regulatory RWA inflation expected in Q2 2021

Leverage ratio, fully loaded



- Leverage ratio decreased by (8)bps in the quarter
  - (4)bps from FX translation effects
  - (3)bps from increased trading volumes and net loan growth, offset by higher central bank balance exclusion
  - (1)bps from negative capital effects
- Pro-forma leverage ratio of 4.2% including certain central bank balances[3]
- Up to ~€ 20bn leverage exposure increase expected from the introduction of SA-CCR[4] in Q2 2021

(1) Q4 2020 CET1 ratio and Leverage ratio have been re-published in line with recent ECB/EBA guidance to reflect a dividend payment of zero
(2) The beneficial aggregation factor setting of 66% for the calculation of PruVal (regulatory AVA) introduced in EU regulation effective 26 Jun 2020 reversed to 50% effective 1 Jan 2021
(3) Q1 2021 leverage exposure excludes € 101bn of certain central bank balances in line with the ECB's corresponding decision for Euro Area banks under its supervision dated 17 Sep 2020
(4) Standardised Approach for Counterparty Credit Risk (SA-CCR)

Segment results

Corporate Bank

In € m, unless stated otherwise

		Q1 2021	Change in % vs. Q1 2020	Change in % vs. Q4 2020
Revenues	Revenues	1,313	(1)	7
	Revenues ex specific items[1]	1,313	(1)	6
Costs	Noninterest expenses	1,104	1	10
	of which: Adjusted costs ex transformation charges[2]	1,068	1	11
	Cost/income ratio (%)	84	1ppt	2 ppt
Profitability	Profit (loss) before tax	229	90	52
	Adjusted profit (loss) before tax[3]	266	69	33
	RoTE (%)[4]	6.3	3.3ppt	2.4 ppt
Balance sheet (€ bn)	Loans[5]	117	(10)	2
	Deposits	258	(1)	2
	Leverage exposure	287	3	5
Risk	Risk weighted assets (€ bn)	61	0	7
	Provision for credit losses (bps of average loans)[6]	(7)	(43)bps	(33) bps

Q1 2021 year on year comments

- Revenues ex. specific items 2% higher excluding currency translation effects
- Interest rate headwinds offset through benefits from TLTRO III program, portfolio rebalancing actions, charging agreements and business momentum
- Charging agreements in place on accounts with € 83bn of deposits and quarterly revenues of € 74m
- Adjusted costs ex-transformation charges 1% higher driven by bank levy allocations partly offset by headcount reductions, non-compensation initiatives and benefits from currency translation
- Loans and deposits 2% higher compared to Q4 2020
- Release of credit provisions driven by an improving macro outlook and provision releases on specific exposures

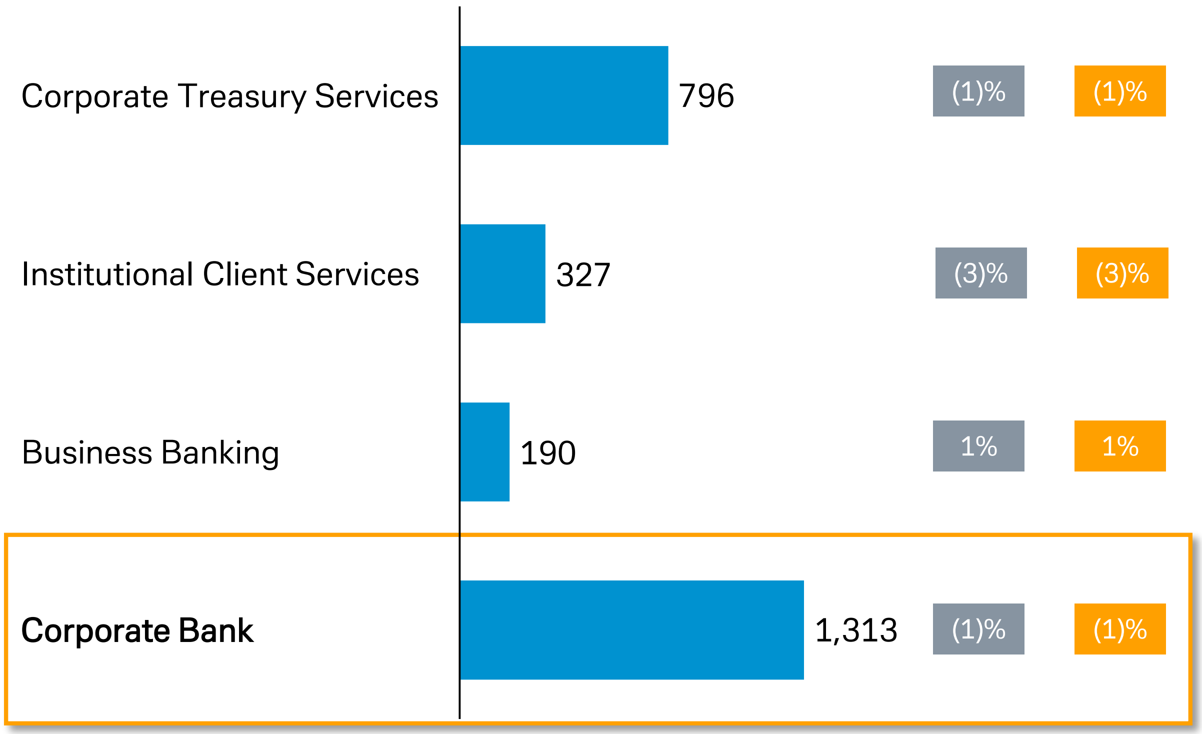
(1) Specific items detailed on slide 30
(2) Transformation charges of € 11m for Q1 2021, € 26m for Q1 2020 and € 15m for Q4 2020
(3) Detailed on slide 32
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2021: € 9.4bn, Q1 2020 : € 9.6bn and Q4 2020: € 9.2bn
(5) Loans gross of allowance at amortized cost
(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q1 2021 Corporate Bank revenue performance

In € m

X% Excluding specific items[1]

Change vs. Q1 2020



Q1 2021 year on year drivers

— Corporate Bank disclosure now reflects revenues reported by client categories[2]

— Corporate Treasury Services 2% higher excluding effects from currency translation. Interest rate headwinds offset by benefits from TLTRO III program, charging agreements, portfolio rebalancing actions and business momentum

— Institutional Client Services 3% higher excluding effects from currency translation, as fee income growth in Trust and Agency Services offset a decrease in Securities Services due to interest rate reductions in key markets

— Business Banking essentially flat as interest headwinds were offset by charging agreements and benefits from TLTRO III

(1) Specific items detailed on slide 30
(2) Detailed on slide 45

Investment Bank

In € m, unless stated otherwise

		Q1 2021	Change in % vs. Q1 2020	Change in % vs. Q4 2020
Revenues	Revenues	3,097	32	64
	Revenues ex specific items[1]	3,112	34	63
Costs	Noninterest expenses	1,605	9	28
	of which: Adjusted costs ex transformation charges[2]	1,573	8	30
	Cost/income ratio (%)	52	(11) ppt	(14) ppt
Profitability	Profit (loss) before tax	1,490	134	148
	Adjusted profit (loss) before tax[3]	1,526	149	134
	RoTE (%)[4]	18.6	10.6ppt	11.5 ppt
Balance sheet (€ bn)	Loans[5]	71	(18)	3
	Leverage exposure	494	(6)	4
Risk	Risk weighted assets (€ bn)	126	(4)	(2)
	Provision for credit losses (bps of average loans)[6]	0	(123)bps	(17) bps

Q1 2021 year on year comments

- Significantly higher revenues reflecting strong business performance and further progress on our strategy implementation
- Noninterest expenses up 9% driven by higher bank levy allocations; excluding such charges, expenses were essentially flat
- YoY reductions in Loans and RWA reflected repayment of revolving credit facilities
- Leverage was impacted by materially lower pending settlements due to a change in regulatory treatment in 2020
- Significantly lower provision for credit losses, with improved macroeconomic outlook driving provision releases

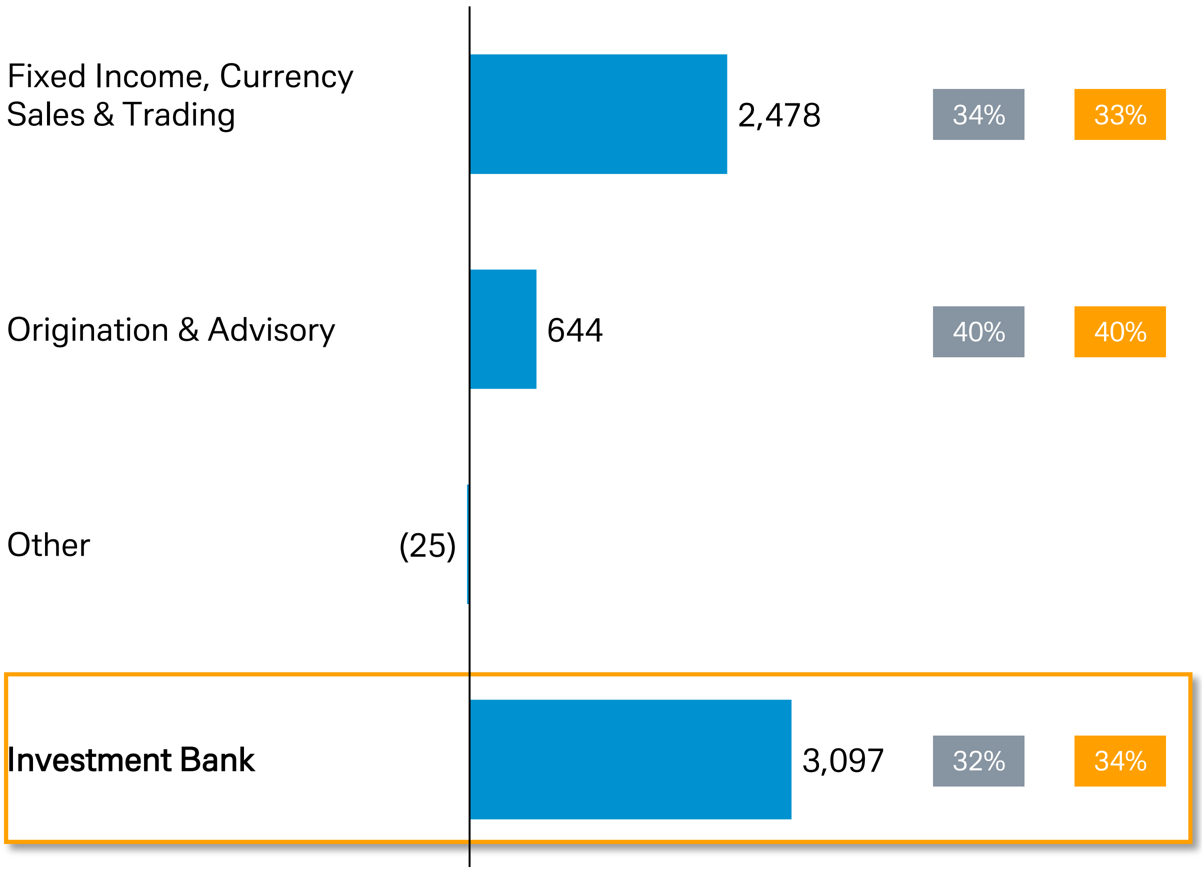
(1) Specific items detailed on slide 30
(2) Transformation charges of € 13m for Q1 2021, € 14m for Q1 2020 and € 22m for Q4 2020
(3) Detailed on slide 32
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2021: € 22.2bn, Q1 2020 : € 21.1bn and Q4 2020: € 22.1bn
(5) Loans gross of allowance at amortized cost
(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q1 2021 Investment Bank revenue performance

In € m

X% Excluding specific items[1]

Change vs. Q1 2020



Q1 2021 year on year drivers

Fixed Income, Currency Sales & Trading:

— Significantly higher Credit revenues reflecting strong performance across products and the non-repeat of prior year mark-to-market losses

— Rates, FX and Emerging Markets revenues declined due to lower market activity vs the heightened levels of Q1 2020

— Underlying performance showed positive progress on strategic priorities

Origination & Advisory:

— Debt Origination revenues increased predominantly due to the rebound in Leveraged Debt Capital Markets

— Significantly higher Equity Origination revenues from strength in Special Purpose Acquisition Company (SPAC) activity as well as IPOs and follow-ons

— Advisory revenues were down; excluding the net impact of hedging, revenues increased

(1) Specific items detailed on slide 30

Private Bank

In € m, unless stated otherwise

		Q1 2021	Change in % vs. Q1 2020	Change in % vs. Q4 2020
Revenues	Revenues	2,178	0	11
	Revenues ex specific items[1]	2,153	0	8
Costs	Noninterest expenses	1,805	(4)	2
	of which: Adjusted costs ex transformation charges[2]	1,756	(3)	11
	Cost/income ratio (%)	83	(4) ppt	(8) ppt
Profitability	Profit (loss) before tax	274	92	n.m.
	Adjusted profit (loss) before tax[3]	297	43	34
	RoTE (%)[4]	6.3	2.9 ppt	6.6 ppt
Business volume (€ bn)	Loans[5]	242	6	2
	Deposits	306	7	2
	Assets under Management[6]	519	18	5
Risk	Risk weighted assets (€ bn)	77	3	(0)
	Provision for credit losses (bps of average loans)[7]	16	(8) bps	(13) bps

Q1 2021 year on year comments

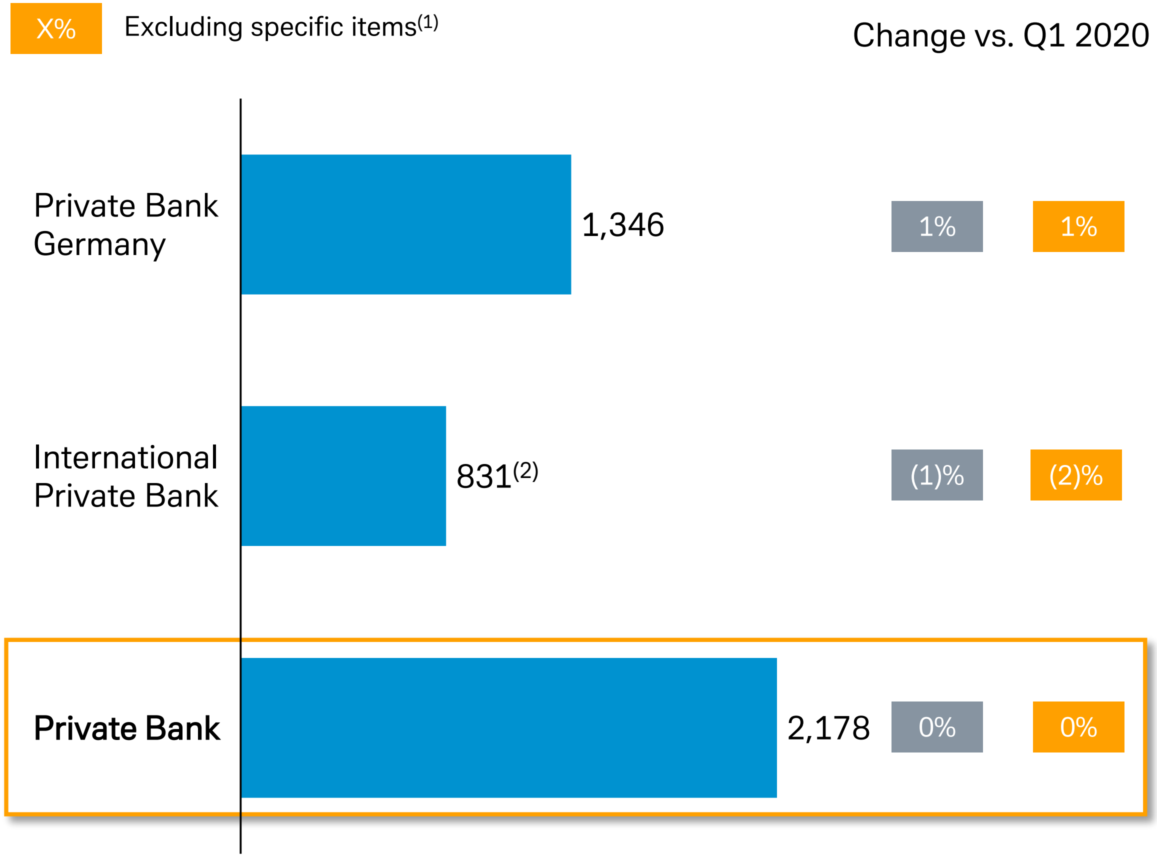
- Revenues essentially flat as continued business growth and the benefits of TLTRO III offset ongoing deposit margin compression
- Adjusted costs ex transformation charges down 3%, mainly reflecting savings from transformation initiatives, including workforce reductions, and continued strict cost discipline
- Business volumes grew with strong net inflows of € 15bn including € 9bn in investment products and € 4bn in net new client loans
- Provisions for credit losses reflecting improved economic environment

(1) Specific items detailed on slide 30
(2) Transformation charges of € 36m for Q1 2021, € 15m for Q1 2020 and € 49m for Q4 2020
(3) Detailed on slide 32
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2021: € 11.3bn, Q1 2020 : € 10.0bn and Q4 2020: € 10.7bn
(5) Loans gross of allowance at amortized cost
(6) Includes deposits if they serve investment purposes. Detailed on slide 46
(7) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q1 2021 Private Bank revenue performance

In € m

X% Excluding specific items[1]



Q1 2021 year on year comments

Private Bank Germany:

- Revenues up 1% as continued strong business growth in investment, insurance and loan products and the benefits from TLTRO III offset headwinds from continued deposit margin compression
- € 2bn net inflows in investment products and net new client loans of € 2bn, mainly in mortgages

International Private Bank:

- Revenues ex specific items and FX translation effects up 1% despite interest rate headwinds and a strong prior year quarter performance
- Personal Banking revenues up by 4% mainly benefiting from higher loan and investment product revenues
- Private Banking and Wealth Management revenues ex specific items and FX translation effects supported by sustained business growth in part due to relationship manager hires in earlier periods and benefits from TLTRO III
- Net inflows of € 7bn in investments products and net new client loans of € 2bn

(1) Specific items detailed on slide 30
(2) Includes revenues from Personal Banking of € 229m, up 4% year on year and Private Banking and Wealth Management revenues of € 602m, down 2% or up 1% on an FX adjusted basis; excluding specific items, Private Banking and Wealth Management revenues down 3% or 0% on an FX adjusted basis

Asset Management

In € m, unless stated otherwise

		Q1 2021	Change in % vs. Q1 2020	Change in % vs. Q4 2020
Revenues	Revenues	637	23	6
	Revenues ex specific items[1]	637	23	6
Costs	Noninterest expenses	405	8	2
	of which: Adjusted costs ex transformation charges[2]	399	9	2
	Cost/income ratio (%)	64	(8) ppt	(3) ppt
Profitability	Profit (loss) before tax	183	66	17
	Adjusted profit (loss) before tax[3]	190	61	15
	RoTE (%)[4]	29.9	13.3 ppt	4.8 ppt
	Mgmt fee margin (bps)	27.9	(1.5) bps	(0.4) bps
AuM (€ bn)	Assets under Management	820	17	4
	Net flows	1	n.m.	n.m.

Q1 2021 year on year comments

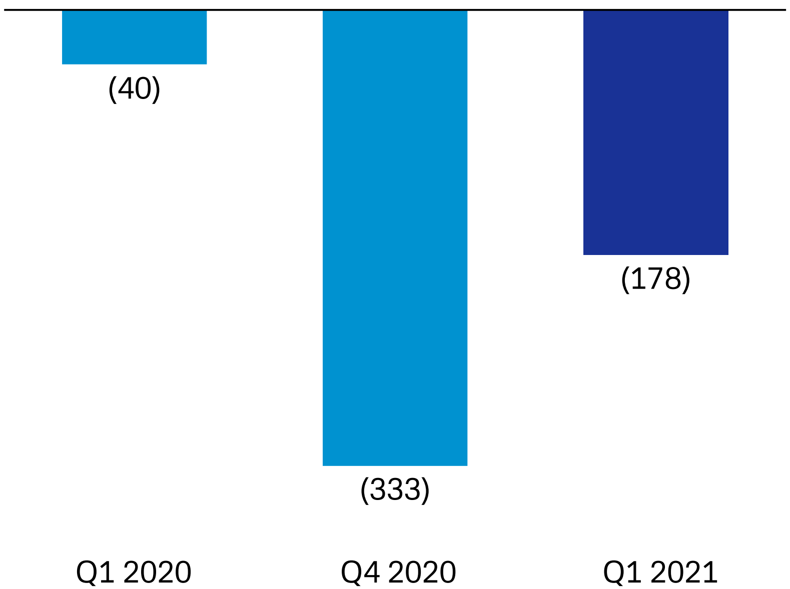
- Revenues increased primarily driven by favorable change in fair value of guarantees and higher performance fees
- Adjusted costs impacted by an increase in compensation and platform investment
- Assets under Management increased by € 28bn in the quarter driven by positive market development and FX impact
- Net inflows from Passive, Alternatives and Fixed Income, mostly offset by Cash outflows

(1) Specific items detailed on slide 30
(2) Transformation charges of € 1m for Q1 2021, € 0m for Q1 2020 and € 4m for Q4 2020
(3) Detailed on slide 32
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2021: € 1.7bn, Q1 2020 : € 1.8bn and Q4 2020: € 1.7bn

Corporate & Other

In € m

Profit (loss) before tax



	Q1 2021	Change vs. Q1 2020	Change vs. Q4 2020
Profit (loss) before tax	(178)	(139)	154
Funding & liquidity	(36)	26	60
Valuation & Timing differences[1]	(4)	(194)	52
Shareholder expenses	(112)	(20)	(15)
Noncontrolling interest[2]	50	17	(0)
Other	(76)	33	58

(1) Valuation and Timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

(2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Capital Release Unit

In € m, unless stated otherwise

		Q1 2021	Absolute change vs. Q1 2020	Absolute change vs. Q4 2020
Revenues	Revenues	81	138	146
	Revenues ex specific items[1]	79	160	138
Costs	Noninterest expenses	498	(196)	126
	Adjusted costs ex transformation charges[2]	422	(239)	105
Profitability	Profit (loss) before tax	(410)	355	7
	Adjusted profit (loss) before tax[3]	(400)	356	(36)
Balance sheet & Risk (€ bn)	Leverage exposure	81	(37)	9
	Risk weighted assets	34	(11)	(1)
	of which: Operational Risk RWA	23	(3)	(1)

Q1 2021 year on year comments

- Significant improvement in loss before tax driven by lower costs and positive revenues
- De-risking costs in this quarter were offset by positive revenues from gains on asset sales and reserve releases, reflecting market conditions, and from operating income
- Noninterest expenses declined by 28% reflecting lower adjusted costs including lower transformation charges
- Adjusted costs excluding transformation charges declined by 36% reflecting lower service cost and bank levy allocations and lower compensation costs
- Leverage exposure declined by 31% and RWA by 24% including € 3bn from Operational Risk RWA
- Continued downward trajectory in RWA and leverage exposure was partly offset by Prime Finance growth, model impacts and Central Liquidity Reserve allocations

(1) Specific items detailed slide 30
(2) Transformation charges of € 12m for Q1 2021, € 29m for Q1 2020 and € 41m for Q4 2020
(3) Detailed on slide 32

Outlook

- Improved revenue trajectory in the Core Bank, supporting 2022 target
- Revenue growth and cost discipline driving cost/income ratio towards 70%
- Improved credit environment leads to reduced CLP guidance of ~25bps for 2021
- Continued prudent balance sheet management in line with objectives
- Continuing to work towards 8% RoTE target despite unplanned items

Appendix

Sustainability at Deutsche Bank

Our key focus areas	Recent achievements
Sustainable Finance	– Issuance of second green bond raised $ 800mn – € 25bn in financing and investment achieved for Q1 2021 after € 46bn in all of 2020 – Maintained leading position in the euro-denominated sustainable bond market (ranked #3 by Dealogic) – Inaugural Diversity & Inclusion Bond, raising $ 750mn with a senior non-preferred issuance in New York – Launched green deposits programme – a new cash management solution for our clients
Policies & Commitments	– Joined Partnership for Carbon Accounting Financials (PCAF) and aligned the internal methodology for the accounting of portfolio emissions to the PCAF standard – Joined Net Zero Banking Alliance (NZBA)(1) and committed to achieve global net zero by 2050 – Published Sustainable Finance Disclosure Regulation (SFDR) statements prior to March deadline
Own Operations	– Continued reduction in energy over 2019 baseline and working towards 80% renewable electricity target by year end 2021
Thought Leadership	– Hosted dbAccess ESG Conference in March 2021 – Launched new Deutsche Bank Research offering regarding sustainability for ESG investors – Released CIO special report on ESG in Asia for our international private bank clients as part of a series of dedicated ESG publications

We support all the major international standards and guidelines:

UNITED NATIONS
- Business and Human Rights
- Responsible Banking
- Sustainable Development Goals
- International Bill of Rights

Paris Pledge for Action

EU Transparency Register

Core Labor Standards of the International Labor Organization

Global Reporting Initiatives

International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Partnership for Carbon Accounting Financials

(1) Joined in April 2021

Definition of adjustments

Revenues excluding specific items	Revenues excluding specific items are 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 as shown on slide 30
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from noninterest expenses under IFRS as shown on slide 30
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 Jul 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution as shown on slide 31
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), 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 of the Group as shown on slide 34
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank have signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank will continue to operate the platform until clients can be migrated to BNP Paribas, and expenses of the transferred business are eligible for reimbursement by BNP Paribas
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 expenses as shown on slide 32

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q1 2020	Q4 2020	Q1 2021
Profit (loss)	**616**	**489**	**1,333**
Profit (loss) attributable to noncontrolling interests	(23)	(42)	(36)
Profit (loss) attributable to additional equity components	(73)	(85)	(85)
Profit (loss) attributable to Deutsche Bank shareholders	**520**	**361**	**1,212**
Revenue specific items[1]	(52)	61	(9)
Transformation charges[1]	55	166	104
Goodwill impairment	0	-	-
Restructuring & severance	84	166	57
Tax adjustments	7	(116)	(44)
of which: Tax effect of above adjustment items[2]	(24)	(110)	(43)
of which: Adjustments for share based payment related effects	26	(18)	(1)
of which: Adjustments for DTA valuation adjustments	5	12	-
Adjusted profit (loss) attributable to Deutsche Bank shareholders	**614**	**638**	**1,321**
Average tangible shareholders' equity	42,566	43,763	44,571
Adjusted Post-tax RoTE (in %)	**5.8**	**5.8**	**11.9**
Reported post-tax RoTE (in %)	4.9	3.3	10.9

(1) Detailed on slide 30
(2) Pre-tax adjustments taxed at a rate of 28%

Specific revenue items and adjusted costs – Q1 2021

In € m

	Q1 2021								Q1 2020								Q4 2020							
	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	1,313	3,097	2,178	637	(74)	7,152	81	7,233	1,325	2,354	2,167	519	43	6,407	(57)	6,350	1,226	1,893	1,963	599	(163)	5,518	(65)	5,453
DVA - IB Other / CRU	-	(15)	-	-	-	(15)	2	(13)	-	46	-	-	-	46	24	70	-	(23)	-	-	-	(23)	(7)	(30)
Sale of PB systems to TCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)	-	(88)	-	-	(104)	-	(104)
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	(10)	-	-	-	(10)	-	(10)	-	1	-	-	-	1	-	1
Sal. Oppenheim workout – IPB	-	-	24	-	-	24	-	24	-	-	16	-	-	16	-	16	-	-	66	-	-	66	-	66
Revenues ex specific items	1,313	3,112	2,153	637	(74)	7,142	79	7,222	1,325	2,318	2,151	519	43	6,355	(81)	6,275	1,242	1,915	1,986	599	(163)	5,579	(59)	5,520

	Q1 2021								Q1 2020								Q4 2020							
	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	1,104	1,605	1,805	405	156	5,076	498	5,574	1,097	1,475	1,886	374	112	4,944	695	5,638	1,003	1,255	1,775	399	223	4,655	373	5,027
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-	0	-	-	-	-	-	-	-	-
Litigation charges, net	(0)	12	1	-	0	14	64	78	(0)	1	2	(0)	11	14	1	14	4	21	4	0	(79)	(50)	9	(41)
Restructuring and severance	25	7	11	6	8	57	0	58	10	(2)	66	7	3	84	3	88	19	6	135	5	2	166	6	172
Adjusted costs	1,080	1,586	1,792	400	147	5,005	434	5,439	1,087	1,476	1,817	367	98	4,845	691	5,536	980	1,227	1,636	394	300	4,538	358	4,896
Transformation charges(1)	11	13	36	1	43	104	12	116	26	14	15	0	0	55	29	84	15	22	49	4	77	166	41	207
Adjusted costs ex transformation charges	1,068	1,573	1,756	399	104	4,900	422	5,322	1,062	1,462	1,803	366	98	4,791	661	5,452	965	1,206	1,587	390	224	4,372	317	4,689

(1) Defined on slide 28

Adjusted costs excluding transformation charges

In € m, unless stated otherwise

		Q1 2021	Q1 2020	YoY	Q4 2020	QoQ
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,589	2,675	(3)%	2,404	8%
	Information Technology	887	911	(3)%	895	(1)%
	Professional service fees	206	220	(6)%	268	(23)%
	Occupancy, furniture and equipment expenses	367	389	(6)%	398	(8)%
	Communication, data services, marketing	117	142	(17)%	142	(18)%
	Other	585	612	(4)%	579	1%
	Adjusted costs ex bank levies	**4,751**	**4,948**	**(4)%**	**4,686**	**1%**
	Bank levies	571	503	13%	3	n.m.
	Adjusted costs ex transformation charges	**5,322**	**5,452**	**(2)%**	**4,689**	**14%**
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	2	-	n.m.	2	(6)%
	Information Technology	44	72	(39)%	69	(36)%
	Professional services	7	3	110%	4	62%
	Occupancy	62	8	n.m.	130	(52)%
	Communication, data services, marketing	1	0	n.m.	1	121%
	Other	0	1	(32)%	1	(52)%
	Transformation charges	116	84	38%	207	(44)%
	Adjusted costs	**5,439**	**5,536**	**(2)%**	**4,896**	**11%**

Note: Per definition of Adjusted costs, compensation and benefits excludes severance. For reported compensation and benefits (which includes severance) and for general and administrative expenses (which includes IT costs, professional service fees, occupancy, furniture and equipment expenses, communication, data services and other), see the consolidated statement of income in the Q1 2021 Financial Data Supplement

Adjusted profit (loss) before tax (PBT)

In € m

Q1 2021

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	229	-	11	-	25	266
IB	1,490	15	13	-	7	1,526
PB	274	(24)	36	-	11	297
AM	183	-	1	-	6	190
C&O	(178)	-	43	-	8	(127)
Core Bank	1,999	(9)	104	-	57	2,151
CRU	(410)	(2)	12	-	0	(400)
Group	1,589	(11)	116	-	58	1,752

Q1 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	121	-	26	-	10	157
IB	637	(36)	14	-	(2)	614
PB	143	(16)	15	-	66	207
AM	110	-	0	0	7	118
C&O	(40)	-	0	-	3	(37)
Core Bank	971	(52)	55	0	84	1,059
CRU	(765)	(24)	29	-	3	(756)
Group	206	(76)	84	0	88	303

Q4 2020

	Reported PBT	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	151	16	15	-	19	200
IB	601	22	22	-	6	651
PB	15	22	49	-	135	222
AM	157	-	4	-	5	165
C&O	(333)	-	77	-	2	(254)
Core Bank	591	61	166	-	166	984
CRU	(417)	7	41	-	6	(363)
Group	175	67	207	-	172	621

(1) Defined on slide 28

Last 12 months (LTM) reconciliation

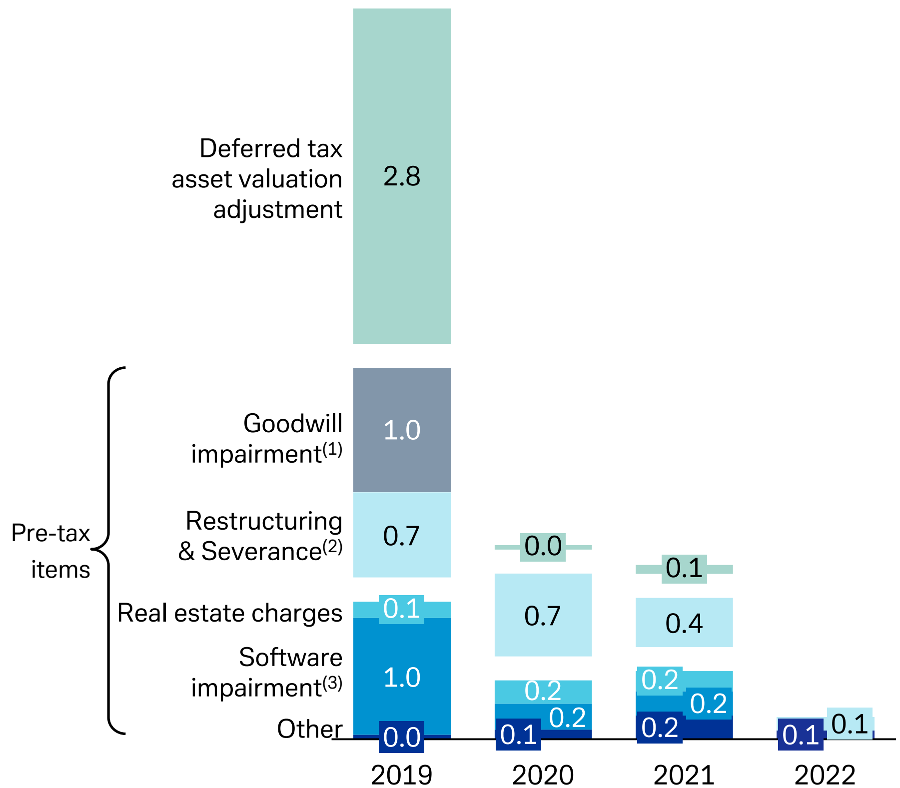
In € m

	Q2 2019[1]	Q3 2019[1]	Q4 2019[1]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q1 2020 LTM[2]	Q1 2021 LTM[3]
Revenues										
Core Bank	5,982	5,483	5,528	6,407	6,353	5,974	5,518	7,152	23,400	24,998
CRU	221	(220)	(180)	(57)	(66)	(36)	(65)	81	(236)	(87)
Group	6,203	5,262	5,349	6,350	6,287	5,938	5,453	7,233	23,165	24,911
Revenues ex. specific items										
CB	1,289	1,324	1,286	1,325	1,341	1,255	1,242	1,313	5,224	5,151
IB	1,741	1,757	1,497	2,318	2,661	2,365	1,915	3,112	7,313	10,054
PB	2,026	2,023	1,982	2,151	1,934	2,029	1,986	2,153	8,183	8,102
AM	594	543	671	519	549	563	599	637	2,326	2,347
C&O	223	(84)	44	43	(173)	(243)	(163)	(74)	226	(652)
Core Bank	5,873	5,564	5,479	6,355	6,312	5,968	5,579	7,142	23,272	25,002
CRU	221	(120)	(164)	(81)	(44)	(34)	(59)	79	(144)	(57)
Group	6,094	5,444	5,315	6,275	6,269	5,935	5,520	7,222	23,128	24,945
Adjusted costs ex. transformation charges										
Core Bank	(4,733)	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(4,372)	(4,900)	(18,809)	(18,246)
CRU	(612)	(557)	(499)	(661)	(430)	(336)	(317)	(422)	(2,329)	(1,505)
Group	(5,345)	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(4,689)	(5,322)	(21,138)	(19,751)
Profit (loss) before tax										
Core Bank	(180)	327	(435)	971	749	910	591	1,999	683	4,249
CRU	(766)	(1,014)	(858)	(765)	(591)	(428)	(417)	(410)	(3,403)	(1,845)
Group	(946)	(687)	(1,293)	206	158	482	175	1,589	(2,720)	2,403
Adjusted profit (loss) before tax										
Core Bank	842	645	467	1,059	931	1,209	984	2,151	3,012	5,275
CRU	(418)	(729)	(713)	(756)	(511)	(383)	(363)	(400)	(2,615)	(1,657)
Group	424	(84)	(246)	303	419	826	621	1,752	396	3,618

(1) 2019 figures based on reporting structure as disclosed in 2020 annual report
(2) Q1 2020 LTM figures refer to the sum of Q2 2019, Q3 2019, Q4 2019 and Q1 2020
(3) Q1 2021 LTM figures refer to the sum of Q2 2020, Q3 2020, Q4 2020 and Q1 2021

Transformation-related effects

In € bn



		Q1 2021	2019 – Q1 2021 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q1 2021
	Deferred Tax Asset valuation adjustment	-	2.8	2.9	97%
Nonoperating costs[4]	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & Severance	0.1	1.5	1.9	76%
Transformation charges[5]	Real estate charges	0.1	0.4	0.5	79%
	Software impairment/ accelerated amortization	0.0	1.2	1.4	87%
	Other	0.0	0.2	0.4	38%
Total transformation-related effects					87%

Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 28

(1) Non tax-deductible
(2) Excludes H1 2019 Restructuring & Severance of € 0.1bn, prior to the strategic announcement on 7 Jul 2019
(3) Includes accelerated software amortization
(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 28
(5) Included in adjusted costs

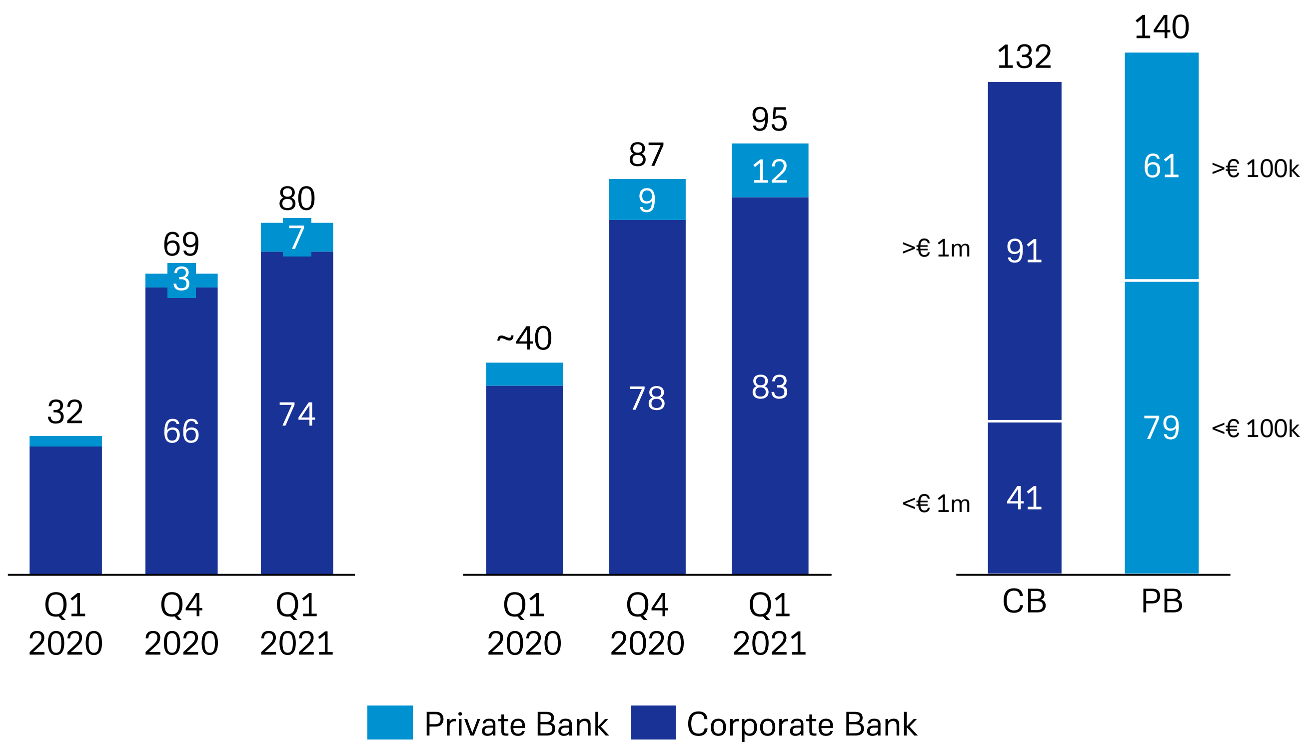
Deposit charging

In € bn, unless otherwise stated

Quarterly charging revenues, in € m

Charging agreements[1]

Q1 2021 deposits by total client holdings[2]



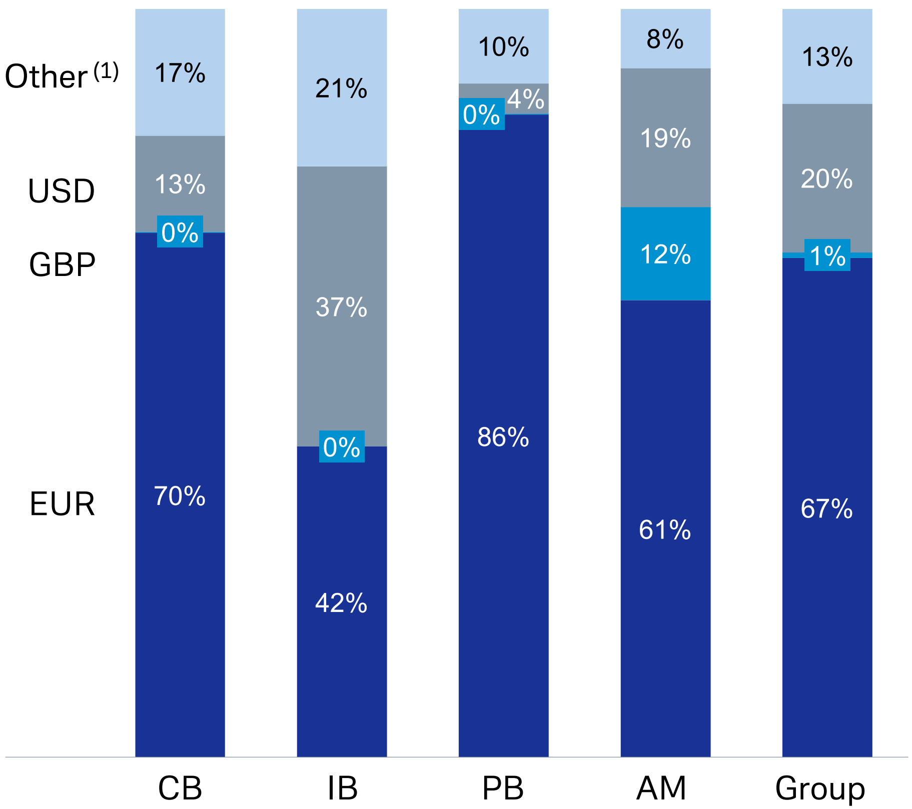
- Performing well against updated revenue targets due to higher than expected client acceptance
- More than 85% of volumes in scope of charging agreements currently in the Corporate Bank, increasingly protecting the franchise against potential further interest rate headwinds
- Private Bank priority remains to advise clients on suitable investment alternatives. With deposit charging above € 100k already in place for new accounts, individual solutions for existing accounts now targeted by year end 2021

(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply
(2) Euro current account deposits only. End of period balances

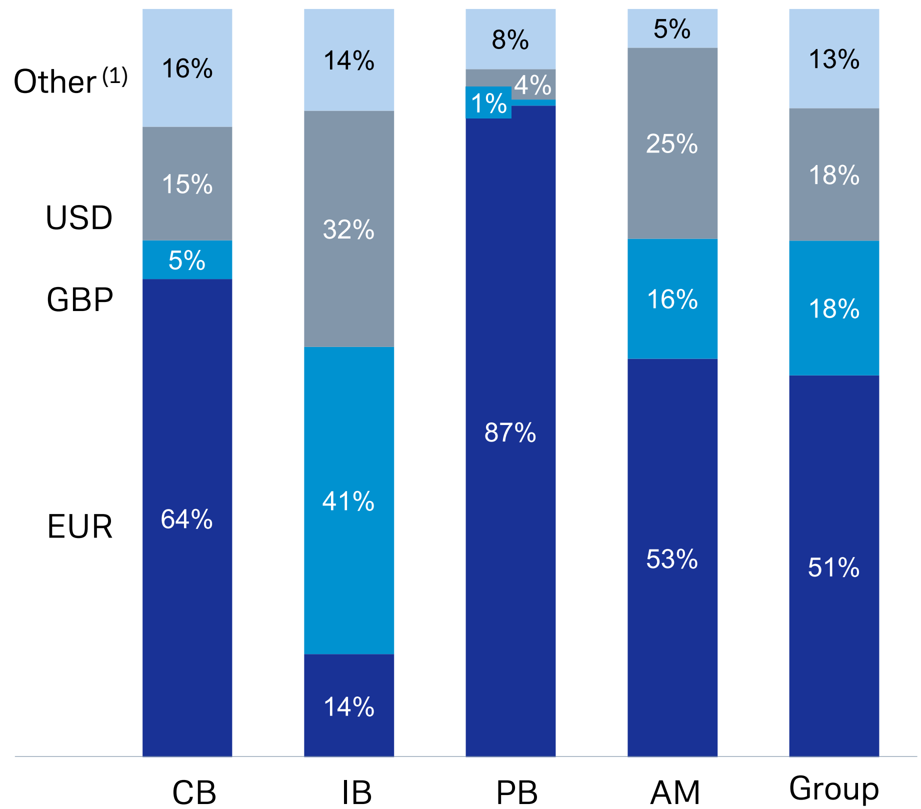
Indicative divisional currency mix

Q1 2021

Net revenues



Total noninterest expenses



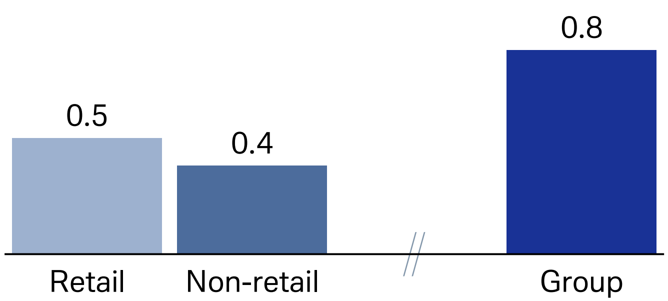
Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provides an indicative approximation

(1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Hong Kong Dollar (HKD)

Net interest income sensitivity

Hypothetical +100 bps parallel shift impact, in € bn

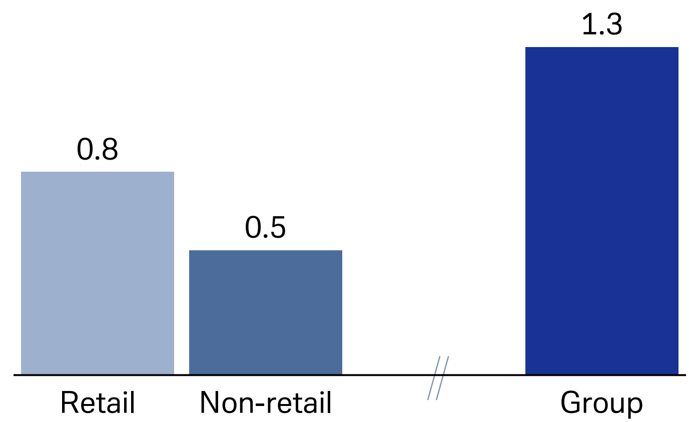
First year



Maturity

		Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.3
EUR	≤ 3M	0.2	0.2	0.4
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.1	0.0

Second year



Maturity

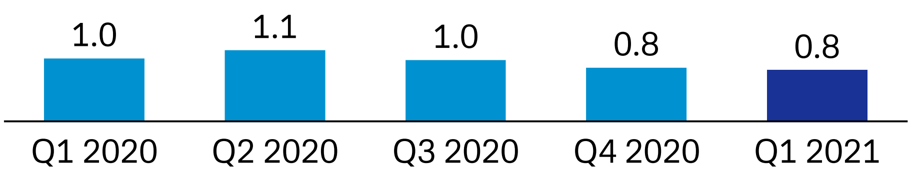
		Retail	Non-retail	Group
EUR	> 3M	0.5	0.2	0.7
EUR	≤ 3M	0.3	0.2	0.4
USD	> 3M	0.1	0.1	0.2
USD	≤ 3M	0.1	0.1	0.0

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

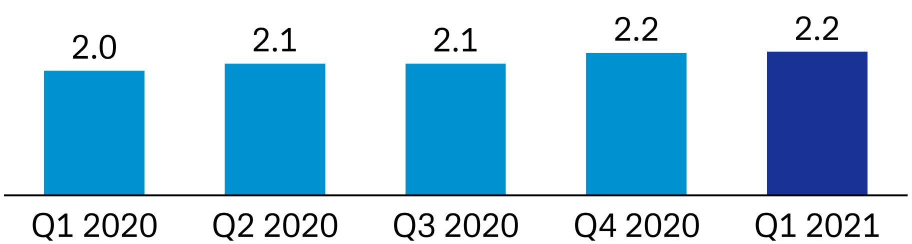
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]

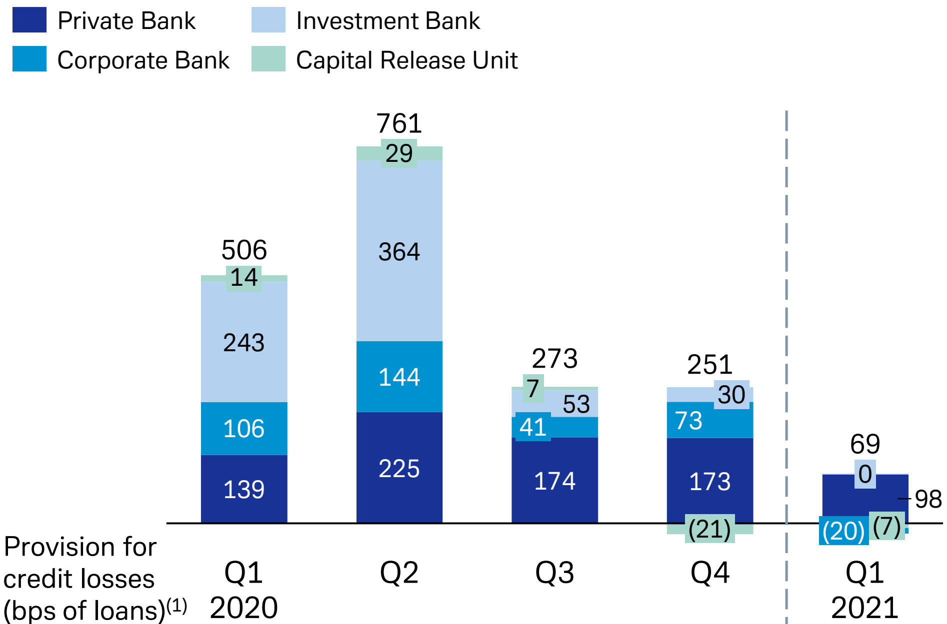


- Provisions remained stable quarter on quarter, with new provisions being offset by provision releases as a result of settlement payments and favorable court rulings
- Contingent liabilities remained stable quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

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

Provision for credit losses and stage 3 loans

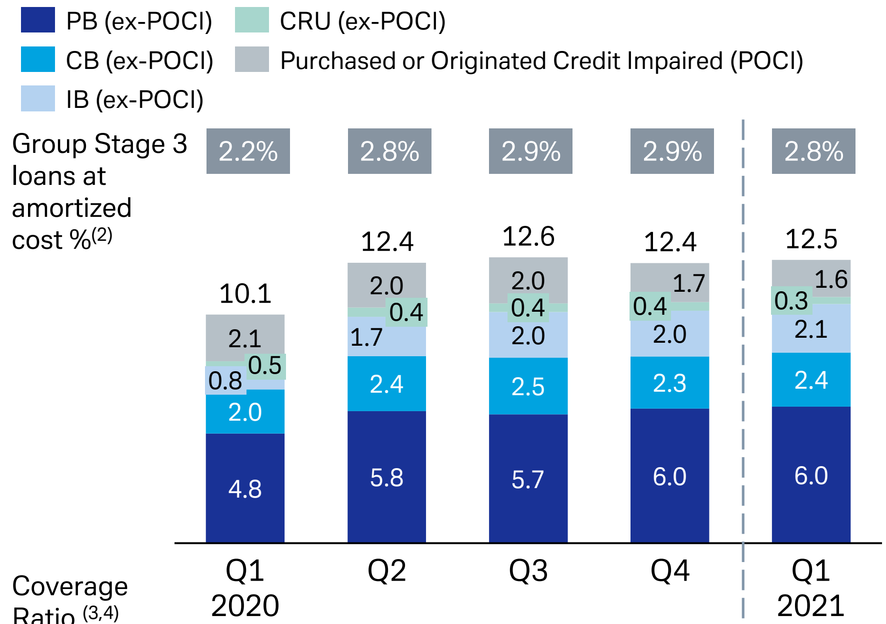
Provision for credit losses, € m



Provision for credit losses (bps of loans)[1]

	Q1 2020	Q2	Q3	Q4	Q1 2021
Group	46	67	25	23	6
CB	35	46	14	26	(7)
IB	123	172	28	17	0
PB	24	39	30	29	16

Stage 3 at amortised cost, € bn



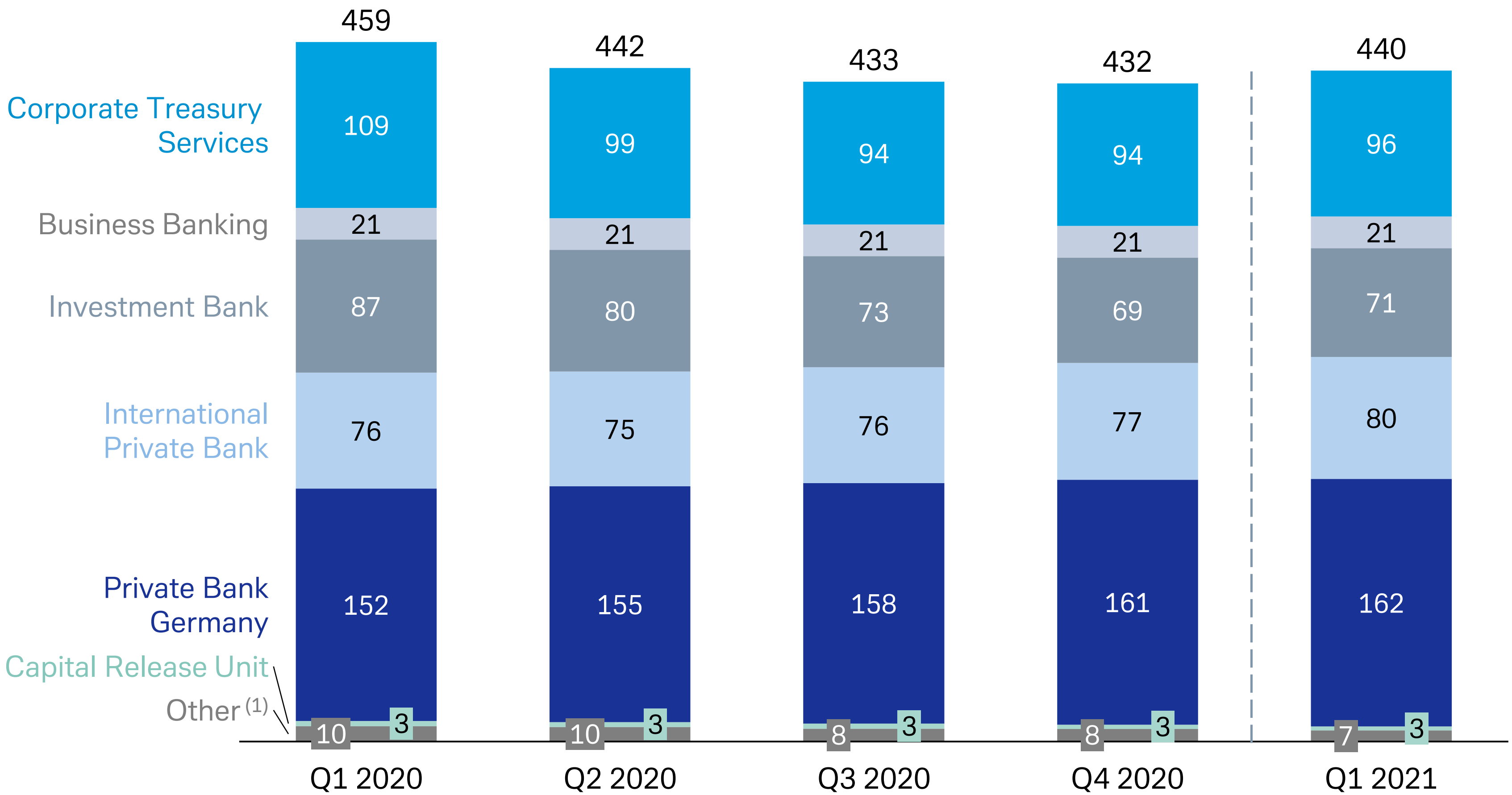
Coverage Ratio [3,4]

	Q1 2020	Q2	Q3	Q4	Q1 2021
Group	39%	33%	33%	34%	34%
CB	47%	43%	42%	46%	45%
IB	18%	17%	16%	14%	14%
PB	39%	32%	35%	35%	36%

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) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost
(2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 440bn as of 31 Mar 2021)
(3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
(4) IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.6% as of 31 Mar 2021

Loan book

In € bn, period end

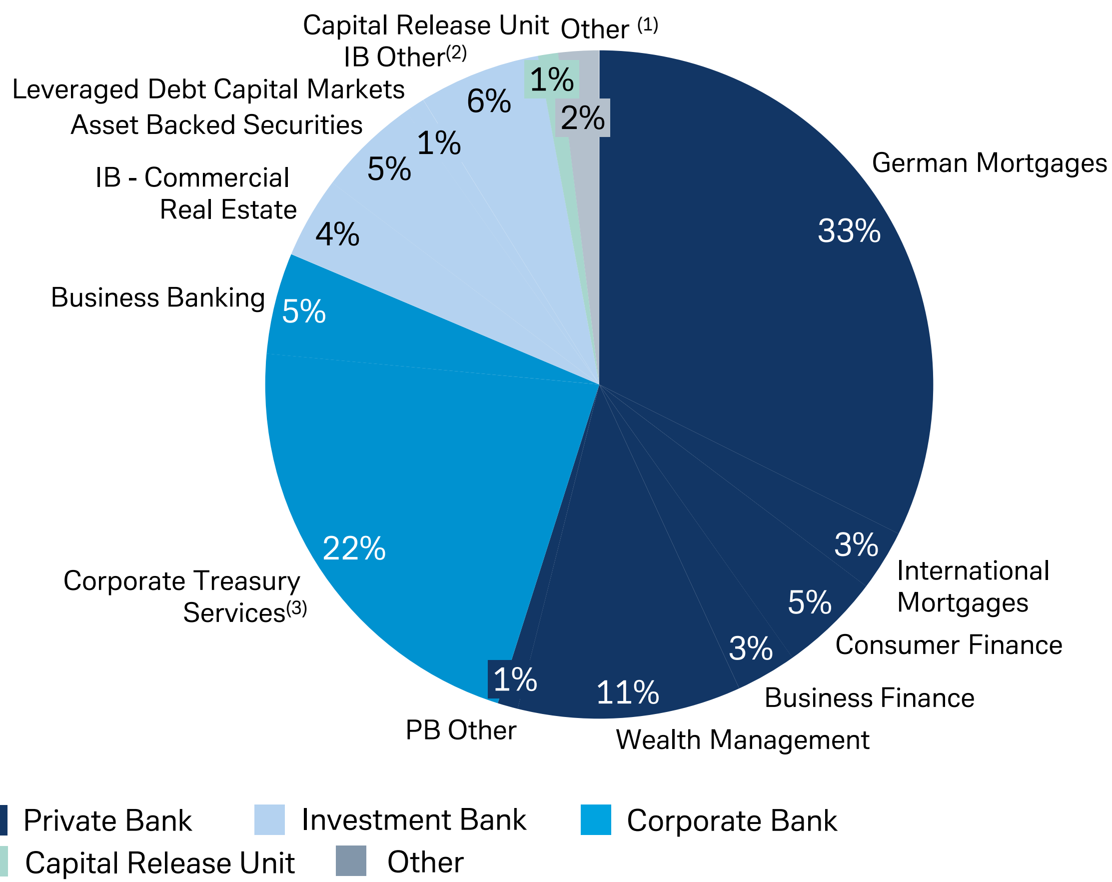


Note: Loan amounts are gross of allowances for loan losses

1. Mainly includes Corporate & Other and Institutional Client Services

Loan book composition

Q1 2021, IFRS loans: € 440bn



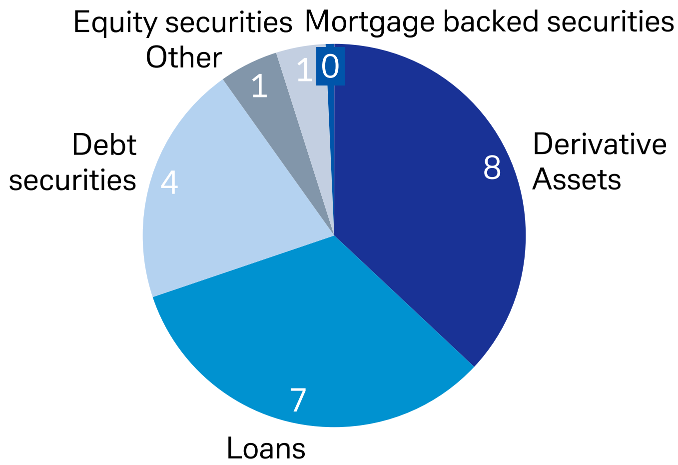
- Well diversified loan portfolio
- 55% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and wealth management
- 26% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (trade finance & lending and cash management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 16% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Loan amounts are gross of allowances for loans
(1) Mainly includes Corporate & Other and Institutional Client Services
(2) Includes APAC Commercial Real Estate Business
(3) Includes non-recourse Commercial Real Estate Business

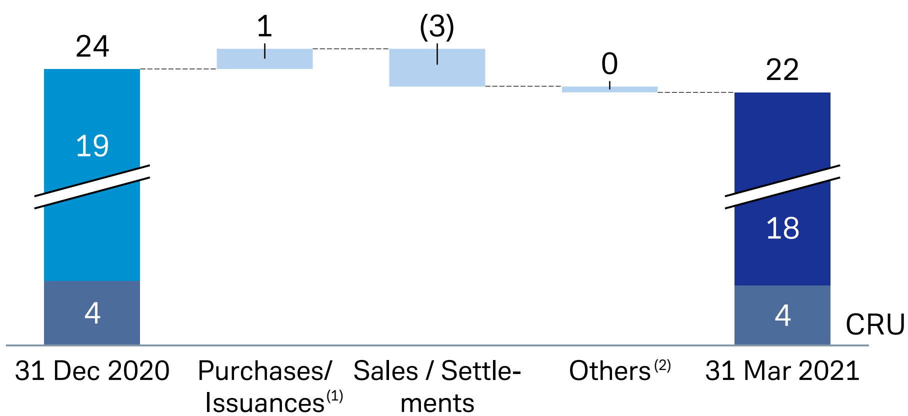
Level 3 assets

As of 31 Mar 2021, in € bn

Assets (total: € 22bn)



Movements in balances

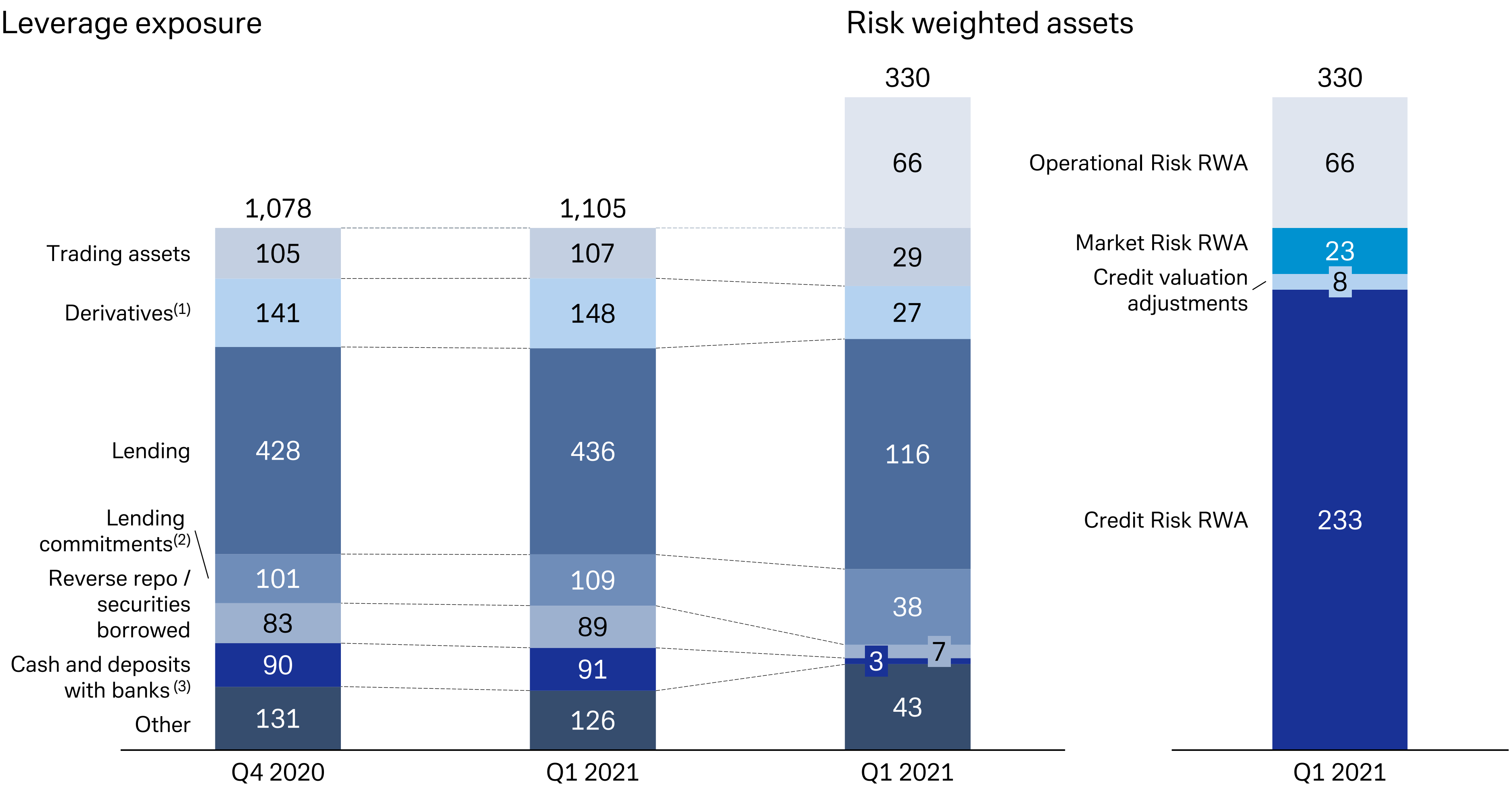


- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
- Variety of mitigants to valuation uncertainty
  - Prudent Valuation capital deductions(3) specific to Level 3 balances of ~€ 0.7bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Includes other transfers into (out of) level 3, including methodology refinements and mark-to-market adjustments
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



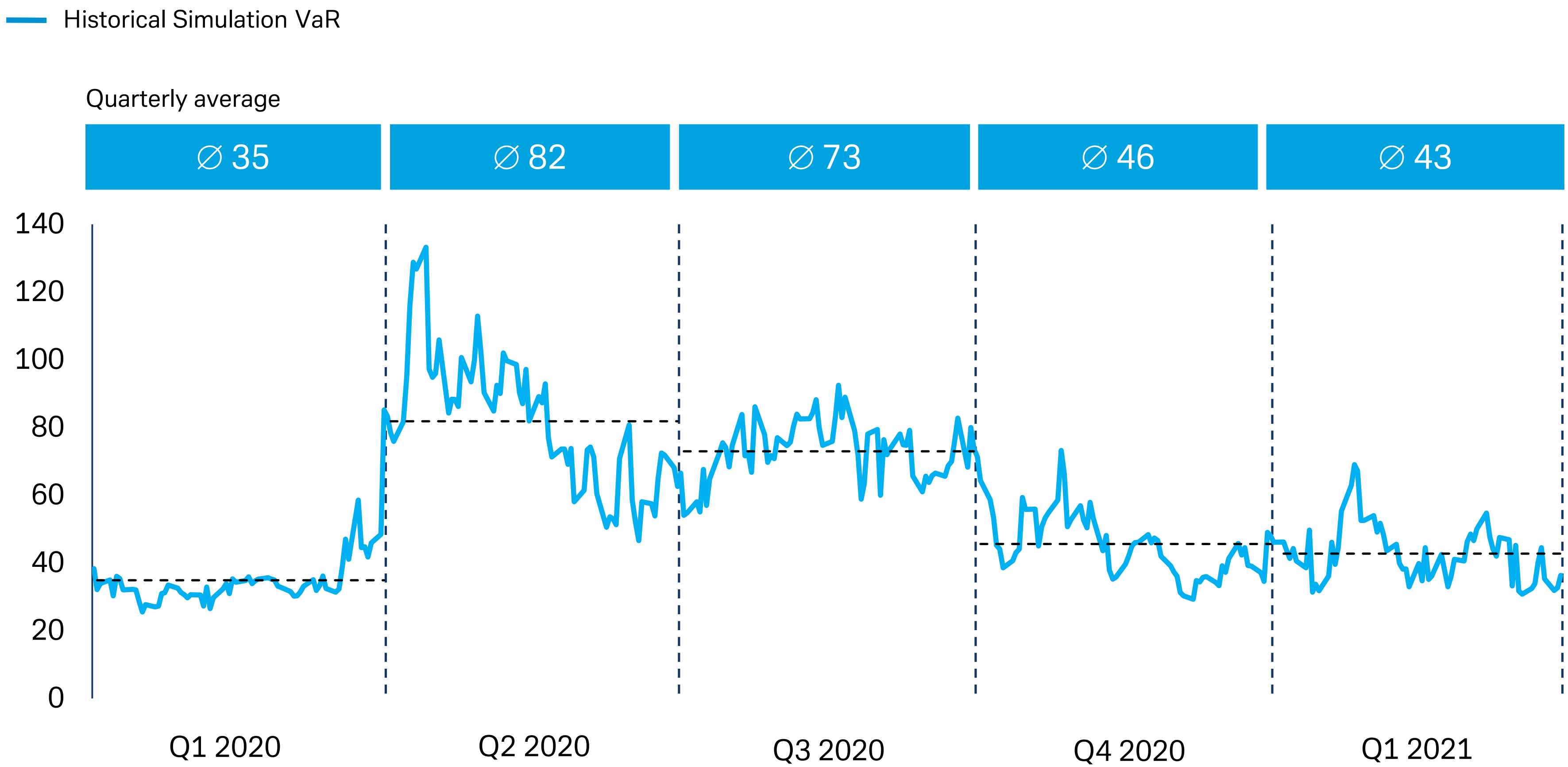
(1) Leverage exposure for derivatives excludes receivable assets from cash variation margin posted in relation to derivatives, such receivables being included in Other. Excludes any derivatives related Market Risk RWA which have been fully allocated to non-derivatives trading assets

(2) Includes contingent liabilities

(3) Excludes € 85bn (Q4 2020) and € 101bn (Q1 2021) of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 17 Sep 2020

Trading book Value at Risk

DB Group, 99%, 1 day, in € m, unless stated otherwise



Note: Deutsche Bank received regulatory approval for the Value at Risk model for Risk Management and Capital to transition to Historical Simulation, as of 1 Oct 2020. Prior to Q4 2020 capital calculations were managed using a Monte Carlo VaR model

Corporate Bank at a glance

FY 2020 and Q1 2021 revenues ex specific items

FY 2020 Revenues (share of total)

- GTB € 3.7bn (72%)
  - Institutional Client Services € 1.3bn (25%)
    - Institutional Cash Management
    - Trust & Agency Services
    - Securities Services
  - Corporate Treasury Services € 3.1bn (60%)
    - Corporate Cash Management
    - Trade Finance & Lending
- Commercial Banking € 1.5bn (28%)
  - Business Banking € 0.8bn (15%)
    - Business Banking

Q1 2021 Revenues (share of total)

- GTB € 0.9bn (70%)
  - Institutional Client Services € 0.3bn (25%)
    - Institutional Cash Management
    - Trust & Agency Services
    - Securities Services
  - Corporate Treasury Services € 0.8bn (61%)
    - Corporate Cash Management
    - Trade Finance & Lending
- Commercial Banking € 0.4bn (30%)
  - Business Banking € 0.2bn (14%)
    - Business Banking

Assets under Management – Private Bank

In € bn

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Assets under Management	**442**	**471**	**477**	**493**	**519**
Private Bank Germany	**197**	**209**	**212**	**222**	**231**
therein: Deposits (1)	106	106	107	108	109
therein: Investment products (2)	91	103	106	114	122
International Private Bank	**245**	**263**	**265**	**272**	**288**
by product:					
Deposits (1)	58	57	57	56	57
Investment products (2)	187	205	207	216	231
by client segmentation:					
IPB Personal Banking (3)	18	19	19	19	21
IPB Private Banking (4) and Wealth Management	227	244	245	252	267
by region: (5)					
Americas	25	27	27	28	29
APAC	56	61	60	62	69
Germany	76	81	83	85	90
EMEA	45	48	48	49	51
Italy	31	33	34	35	36
Spain	12	13	13	13	13
Net flows - Assets under Management	**0.7**	**5.9**	**4.6**	**4.6**	**10.5**
Private Bank Germany	**0.6**	**2.1**	**1.6**	**2.2**	**3.5**
therein: Deposits (1),(6)	(0.8)	0.5	0.5	1.1	1.2
therein: Investment products (2),(6)	1.3	1.6	1.0	1.1	2.3
International Private Bank	**0.2**	**3.8**	**3.1**	**2.4**	**7.0**
by product:					
therein: Deposits (1),(6)	(2.3)	0.1	0.9	0.3	0.4
therein: Investment products (2),(6)	2.4	3.8	2.2	2.1	6.6
by client segmentation:					
IPB Personal Banking (3)	0.1	0.0	(0.0)	(0.0)	0.1
IPB Private Banking (4) and Wealth Management	0.1	3.8	3.1	2.4	6.9

(1) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany, IPB Personal Banking and IPB Private Banking, this includes time deposits and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes and deposits under discretionary and wealth advisory mandate type are reported as Investment products
(2) Investment Products also include insurances
(3) Including small businesses in Italy, Spain and India
(4) Including small & mid caps in Italy, Spain and India
(5) Regional view is based on a client view
(6) Net Flows as reported also include shifts between deposits and investment products

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 Q1 2021 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2021, application of the EU carve out had a negative impact of 316 million euros on profit before taxes and of 207 million euros on profit. For the same time period in 2020 the application of the EU carve out had a positive impact of 132 million euros on profit before taxes and of 70 million euros on profit post taxes. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a negative impact of approx. 6 basis points as of March 31, 2021 and a positive impact of about two basis points as of March 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.