

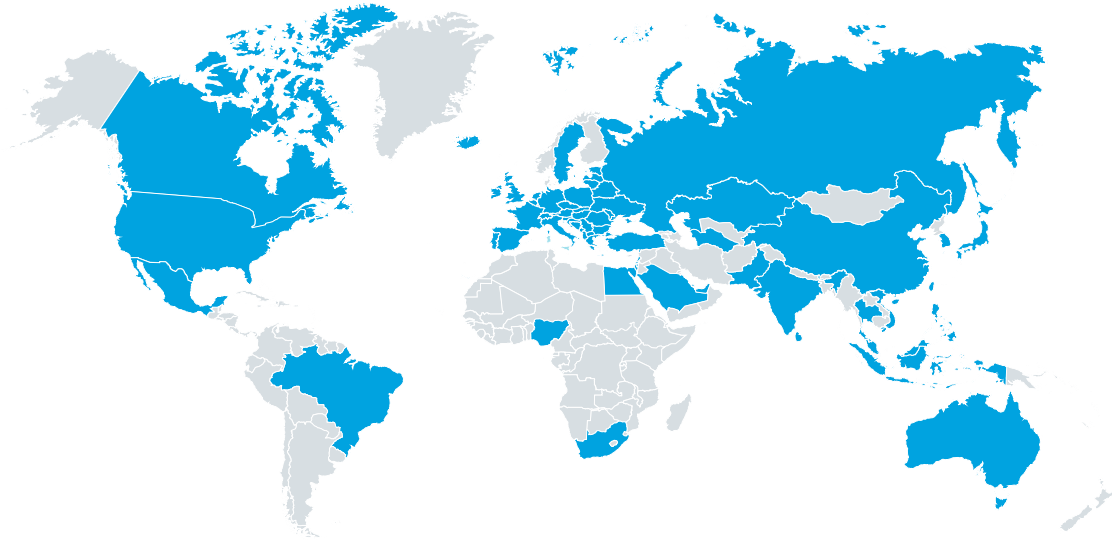


Client & Creditor Overview

March 2021

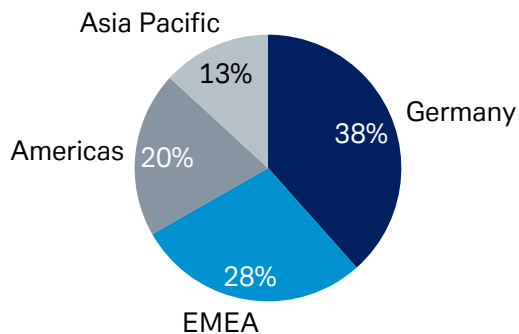
Deutsche Bank

A strong German bank with a broad global network

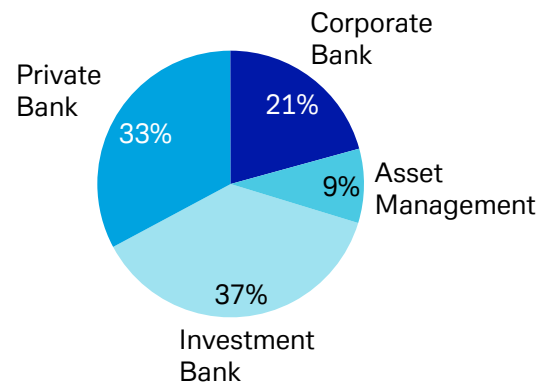


- Presence in 59 countries⁽¹⁾
- Managing over € 1.3tn of wealth for clients⁽²⁾
- #1 Retail Bank in Germany
- Global leader in Financing and FX
- #1 Euro clearer

Regional revenue split⁽¹⁾



Business revenue split⁽¹⁾



Note: Throughout the presentation figures may not add up due to rounding differences

(1) As of 31 December 2020

(2) Includes Private Bank and Asset Management

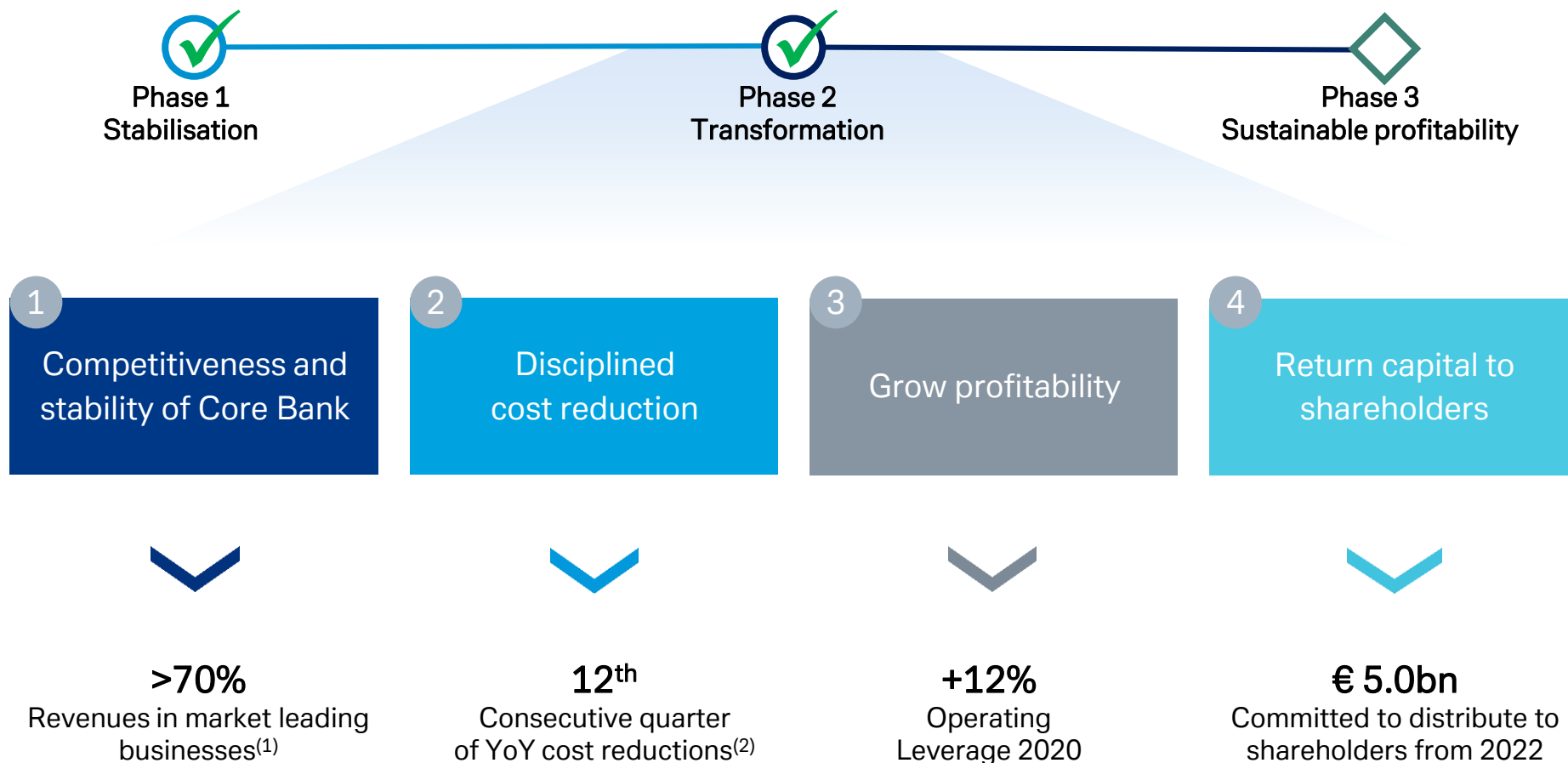


1 Transformation progress

2 Balance sheet and fundamental strength

3 Appendix

We have made material progress



(1) Data as of September 2020. Leading defined as top 5 except for Corporate Bank defined as top 6 market position; IB source: McKinsey data

(2) Adjusted costs excluding transformation charges and bank levies

1 Well positioned for key structural trends



Investment Bank

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

Strategic priorities:

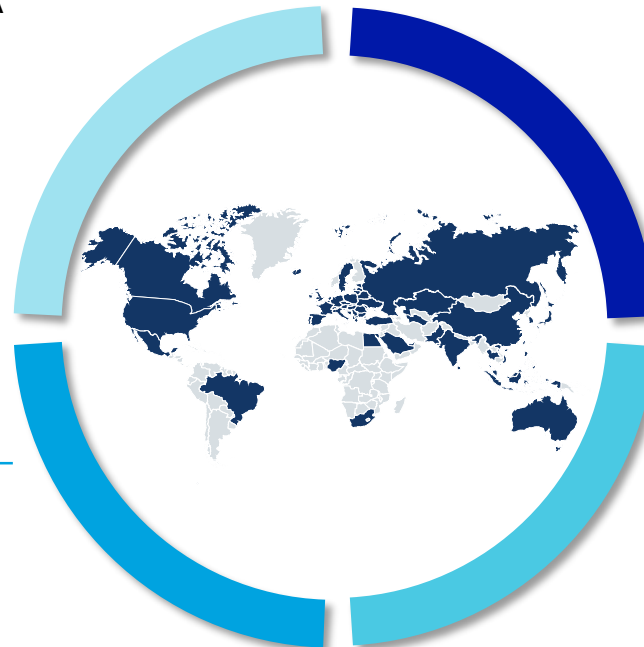
- Client reengagement
- Targeted transformation in FIC

Private Bank

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

Strategic priorities:

- Loan volume and investment product growth
- Repricing



Corporate Bank

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

Strategic priorities:

- Focus on Asia Pacific
- Targeted growth investments, incl. payments

Asset Management

Global Asset Manager with a diversified product range

Strategic priorities:

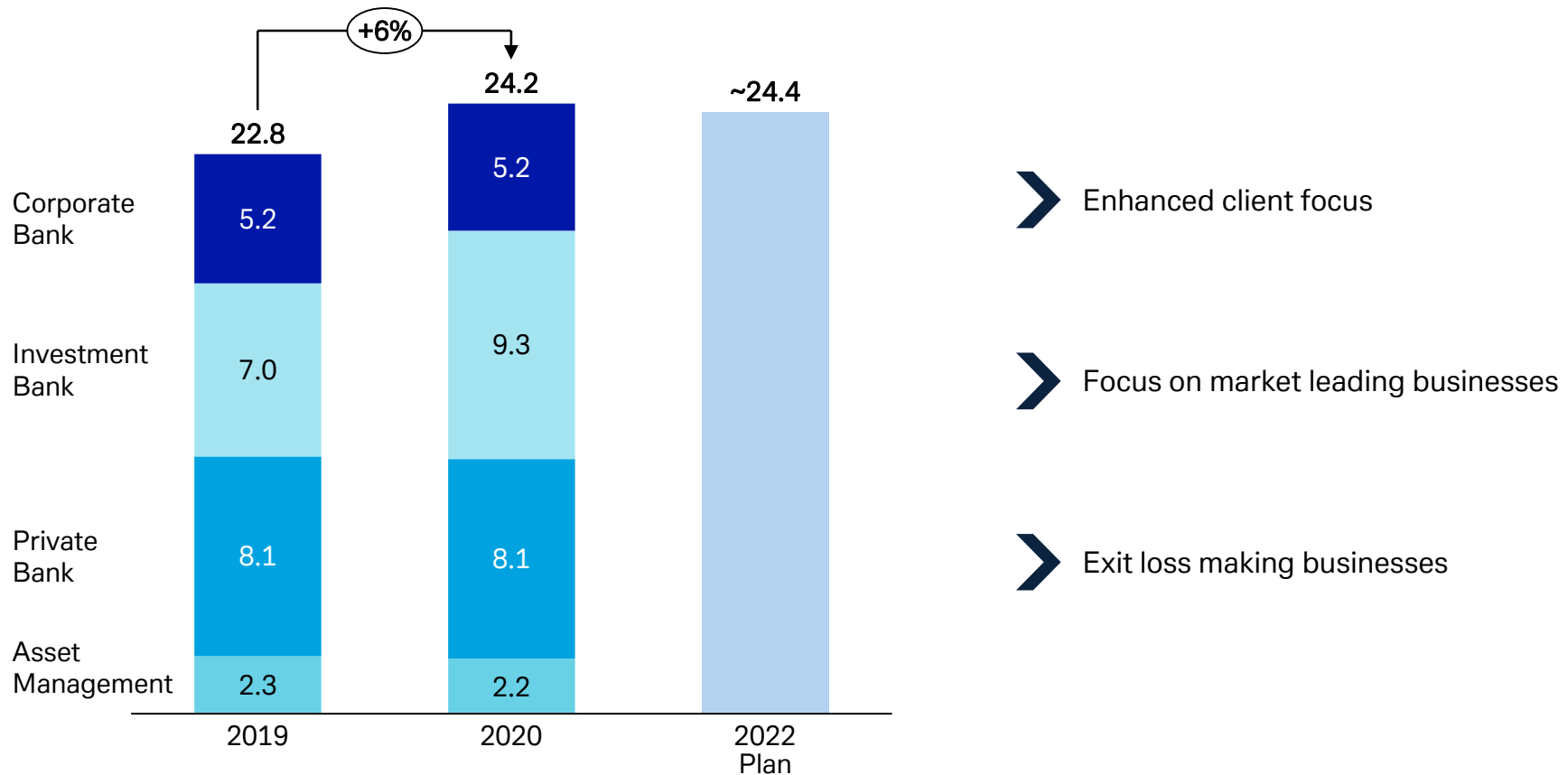
- Expand partnerships
- ESG, Alternatives and Passive

1 Competitiveness and stability of Core Bank

Core Bank revenues⁽¹⁾ excluding specific items⁽²⁾, in € bn



Revenues ex. specific items



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

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

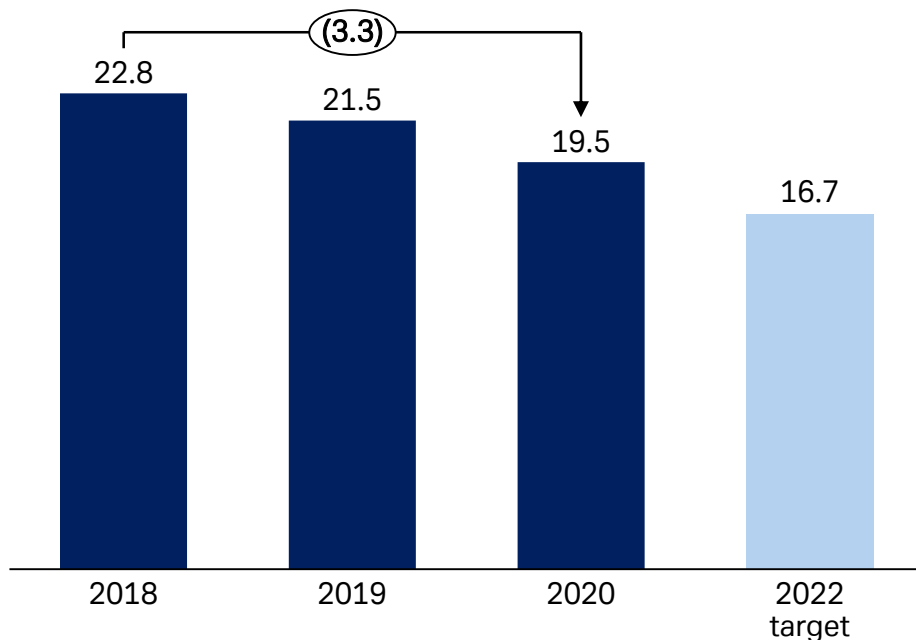
(2) Detailed on slide 32 of the Q4 2020 Analyst presentation

2 Disciplined cost reduction...

€ bn



Adjusted costs ex. transformation charges⁽¹⁾



€ 2.8bn

Remaining targeted cost reductions to 2022

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

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance

3 ...supporting higher profitability

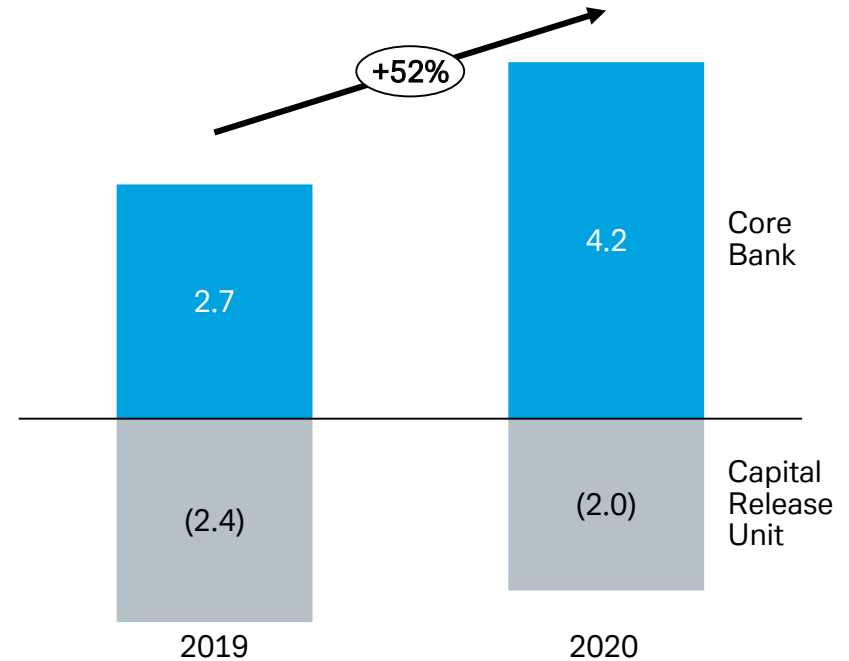
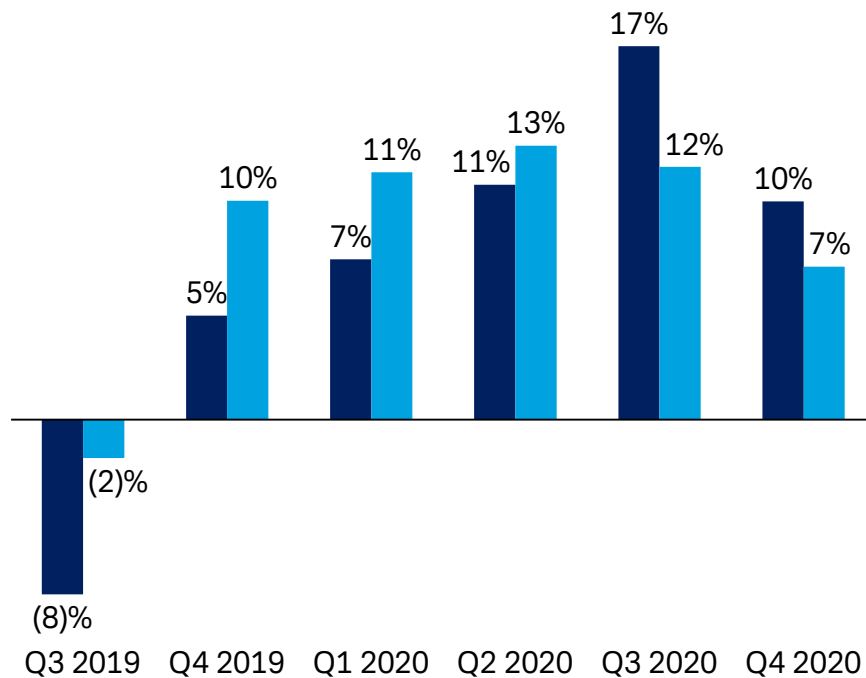
€ bn



Operating leverage⁽¹⁾

Adjusted profit before tax

■ Group
■ Core Bank

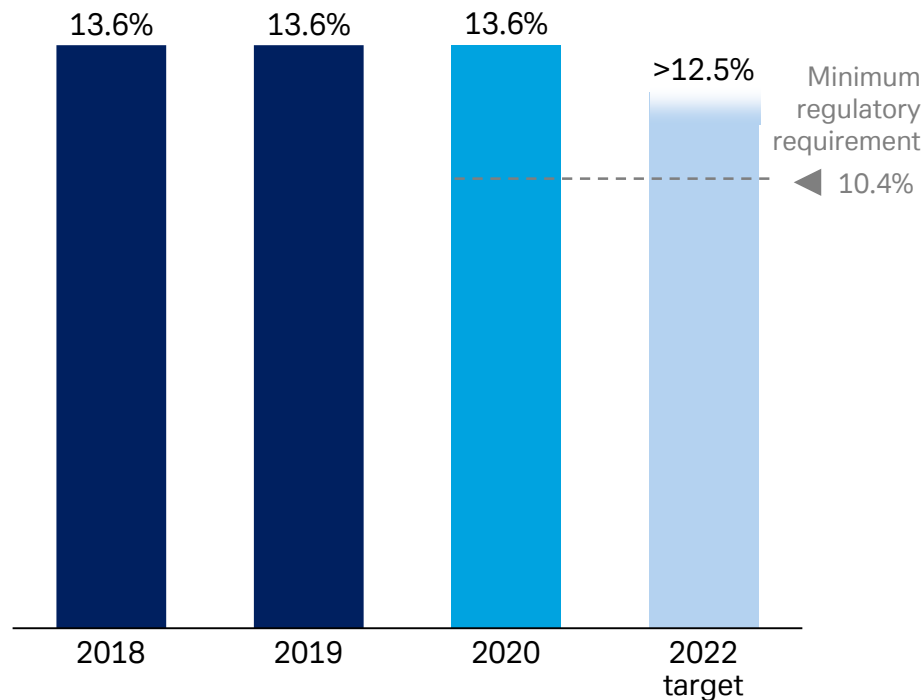


(1) Year-on-year change in % of revenues ex specific items less year-on-year change in % of adjusted costs ex transformation charges

4 Committed to returning capital to shareholders



Common Equity Tier 1 (CET1) capital ratio



➤ Committed to maintaining a CET1 ratio above 12.5% through transformation period

➤ CET1 ratio gives sufficient headroom to support clients and absorb regulatory inflation

➤ Remain committed to € 5bn of capital for distribution to shareholders from 2022

Sustainability at Deutsche Bank: our current focus areas



1

Sustainable Finance

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

Recent achievements:

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

2

Policies & Commitments

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

Recent achievements:

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

4

Thought Leadership

Open dialogue and communication, advocacy of positive change and promotion of thought leadership across the financial industry.

Recent achievements:

- dbSustainability: launched a new Deutsche Bank Research offering for ESG investors
- Value Balancing Alliance – 1st piloting phase of standardized indicators completed

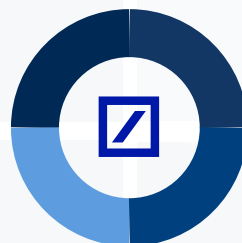
3

Own Operations

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

Recent achievements:

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



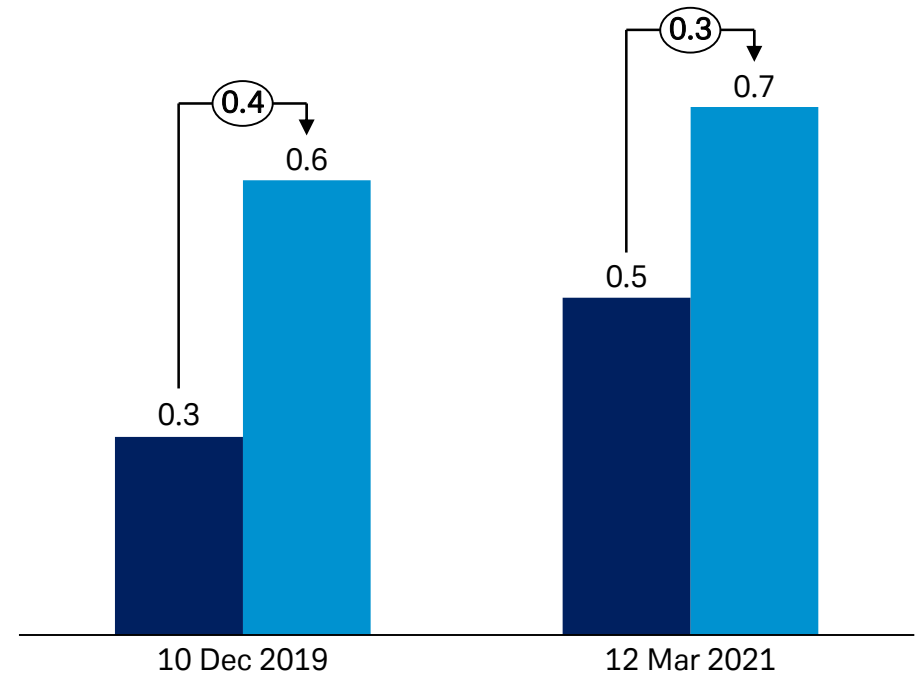
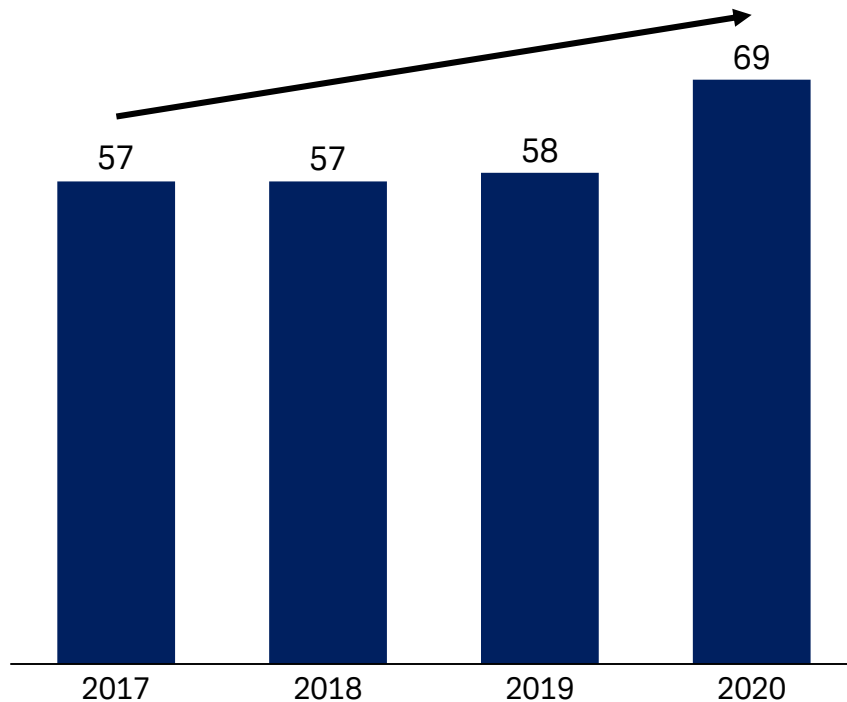
Conclusion: Encouraging improvement, but still work to do



Employees are responding positively
% of respondents feeling committed to the bank⁽¹⁾

Capital markets perception improving
Price / Tangible Book Value⁽²⁾

■ Deutsche Bank
■ European peers⁽³⁾



(1) Source: People Survey results, July 2020

(2) Share price divided by most recent tangible book value per share

(3) Peer average of Barclays, BNP Paribas, Credit Suisse, HSBC, Societe Generale and UBS



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A safer and more secure organization

€ bn, at period end



	2007		2020	2020 comments
Common Equity Tier 1 capital ratio	8.6% ⁽¹⁾	↗	13.6%	~315bps above regulatory requirements ⁽²⁾
Liquidity reserves	65	↗	243	Improved quality and cost of funding base
Total assets	2,020	↘	1,325	Refocused on core businesses
Most Stable Funding ⁽³⁾	30%	↗	82%	High quality funding profile

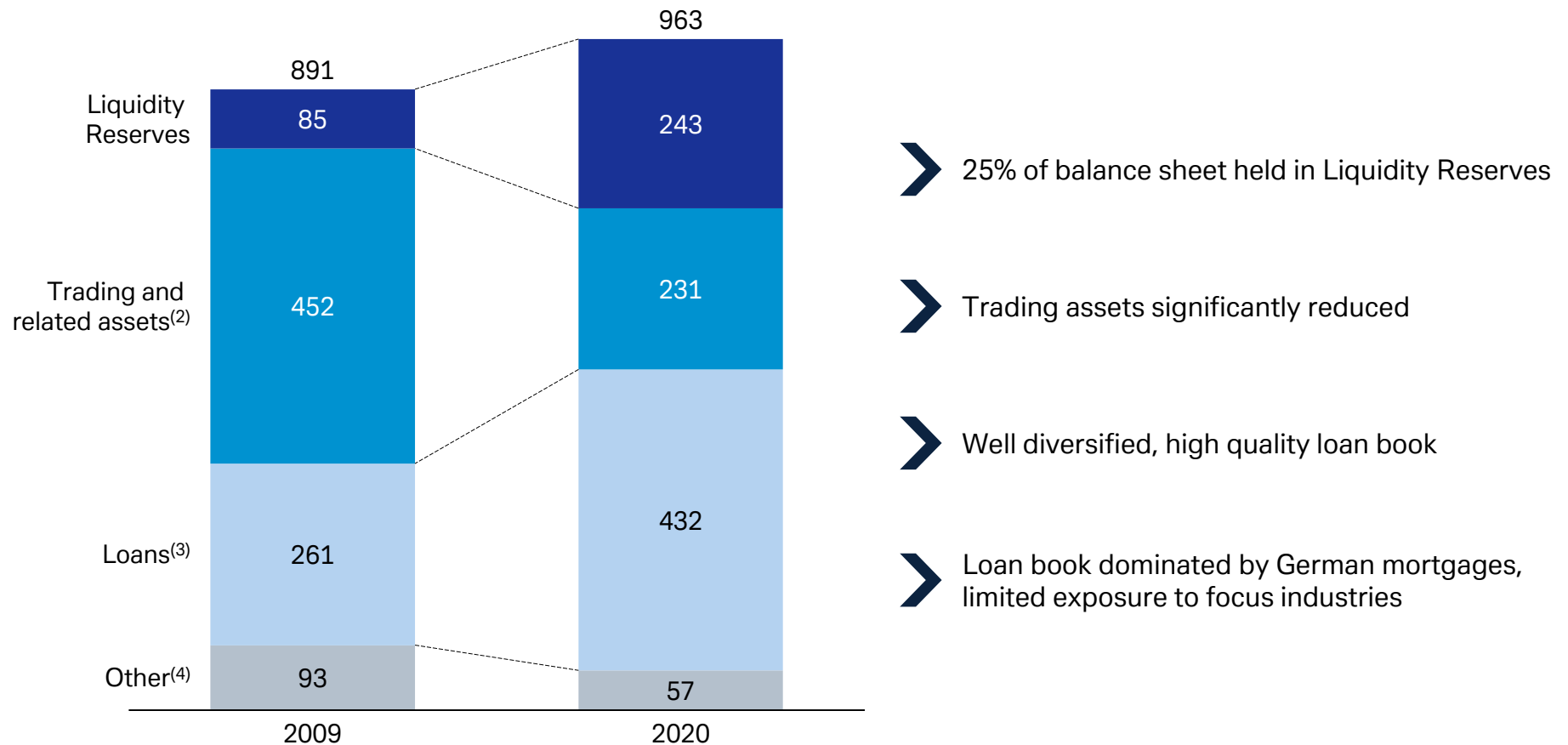
(1) Fully loaded; 2007 ratio includes hybrid instruments as definition of CET1 ratio did not exist under the previous Basel regime

(2) Maximum Distributable Amount trigger level of 10.4%

(3) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

We have transformed the balance sheet

After Netting⁽¹⁾, in € bn



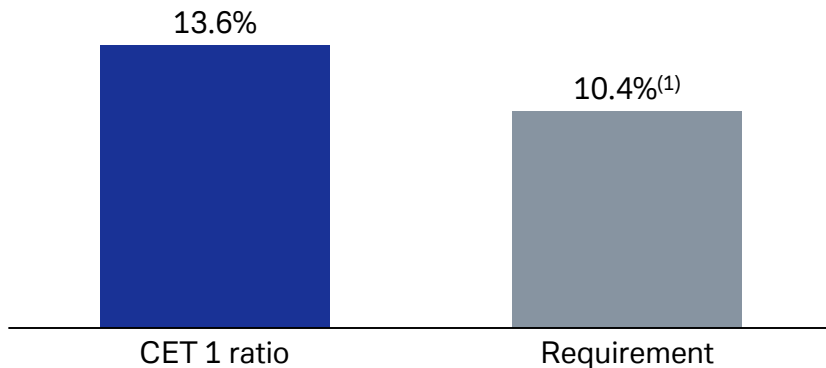
- (1) Net balance sheet of € 963bn is defined as IFRS balance sheet (€ 1,325bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 267bn), cash collateral received (€ 46bn) and paid (€ 37bn) and offsetting pending settlement balances (€ 12bn)
- (2) Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, loans measured at fair value
- (3) Loans at amortized cost, gross of allowances
- (4) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets

Strong capital position

Q4 2020

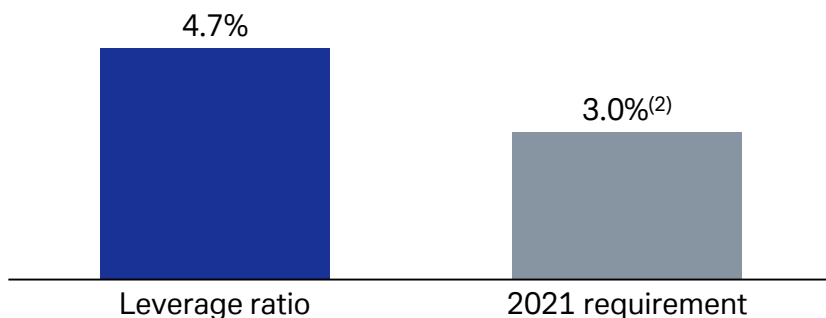


Common Equity Tier 1 (CET1) ratio



- CET1 ratio ~315 bps (or € 10bn) above CET1 minimum regulatory requirement
- Headroom to support growth in the Core Bank, Capital Release Unit wind down and anticipated regulatory inflation

Leverage ratio



- Well positioned for excess capital distribution to shareholders from 2022
- Leverage ratio 170 bps above requirement becoming binding from June 2021

(1) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(2) Applicable from 28 June 2021

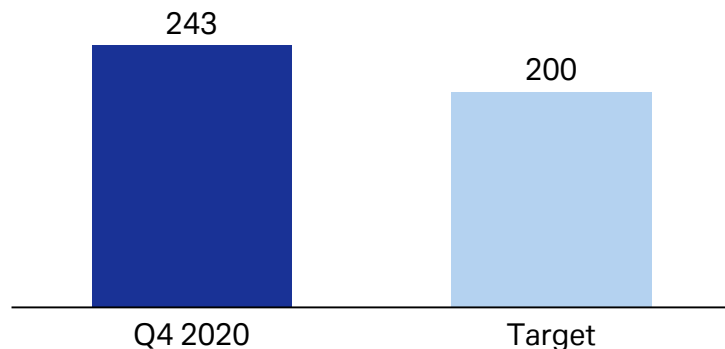
Maintaining a sound liquidity profile

Q4 2020



Liquidity reserves

€ bn

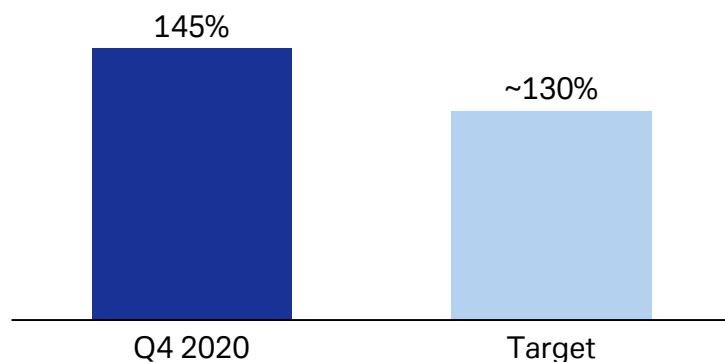


➤ Strong liquidity profile gives capacity to support clients as and when demand for additional lending increases

➤ Liquidity Coverage Ratio is € 66bn above the requirement

Liquidity Coverage Ratio (LCR)

in %



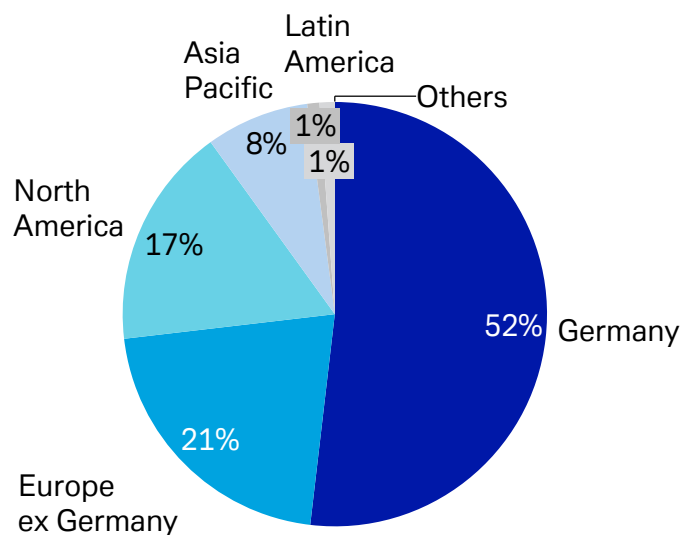
➤ Liquidity reserves will be prudently managed towards targets over time

Strong credit quality versus peers

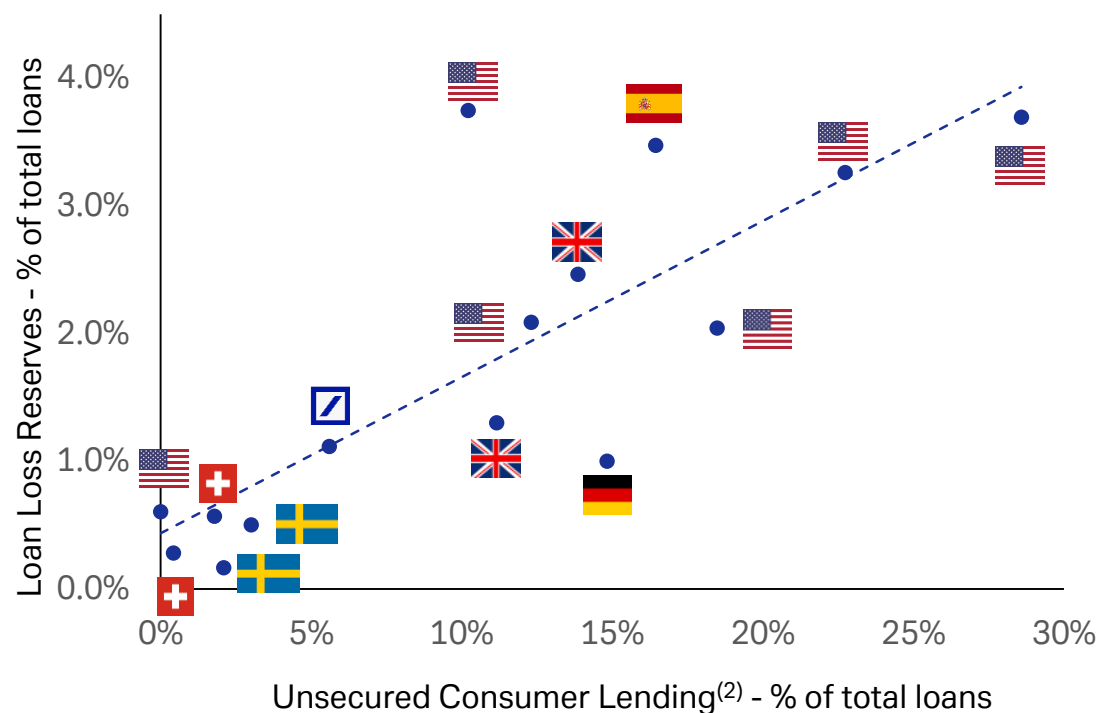
Q4 2020



Geographical composition of loan book⁽¹⁾



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



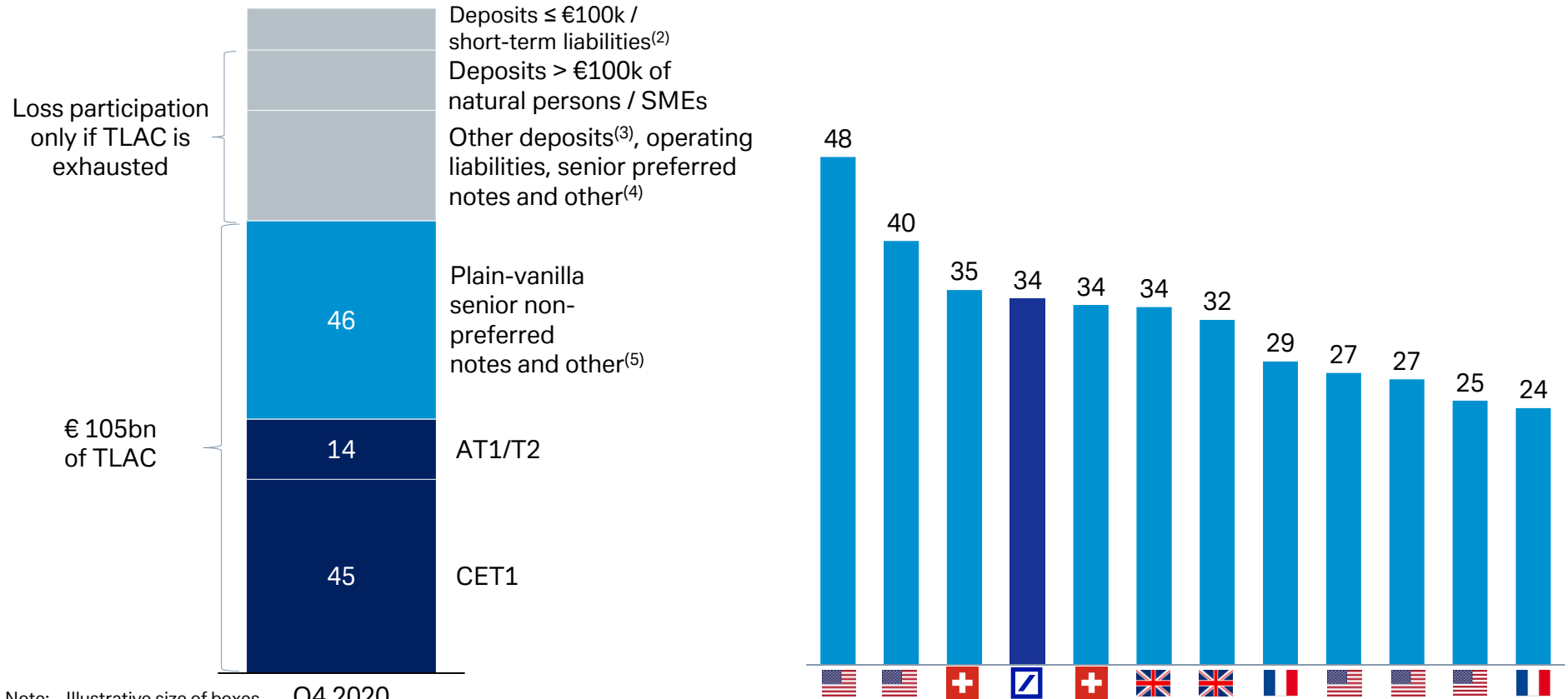
(1) Loans at amortized cost

(2) Unsecured retail loans defined as retail loans excluding mortgages and excluding loans collateralized by securities

Depositors and counterparties are protected by € 105bn loss-absorbing capacity⁽¹⁾



Loss absorbing capacity as a % of RWA⁽⁶⁾



Note: Illustrative size of boxes Q4 2020

- (1) Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
- (2) Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
- (3) Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
- (4) Other includes structured notes money market instruments and LOC's
- (5) Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
- (6) Data as of Q4 2020



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Current Ratings



			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Derivatives / Swaps / Trade Finance obligations/ LOC's)			A3	BBB+ ⁽¹⁾	BBB+	A (high)
Senior unse-cured	Long-term	Preferred ⁽²⁾	A3	BBB+	BBB+	A (low)
		Non-preferred	Baa3	BBB-	BBB	BBB (high)
Tier 2		Ba2	BB+	BB+	-	
AT1		B1	BB-	BB-	-	
Short-term		P-2	A-2	F2	R-1 (low)	
Outlook		Stable	Positive	Positive	Negative	
Recent highlights		— S&P raises outlook from 'negative' to 'positive', upgrades AT1 ratings (Feb 2021) — Fitch raises outlook from 'negative' to 'positive' (Jan 2021) — Moody's raises outlook from 'negative' to 'stable' (Nov 2020) — Fitch upgrades AT1 ratings, reflecting higher MDA buffers (Oct 2020)				

Note: Ratings as of 12 March 2021

- (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

We support major international standards and guidelines



Core Labor Standards of the
International Labor Organization



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



Equator Principles



Paris Pledge for Action



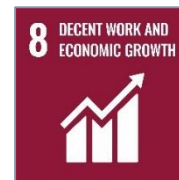
EU Transparency Register



Global Reporting Initiatives



UN sustainable development goals

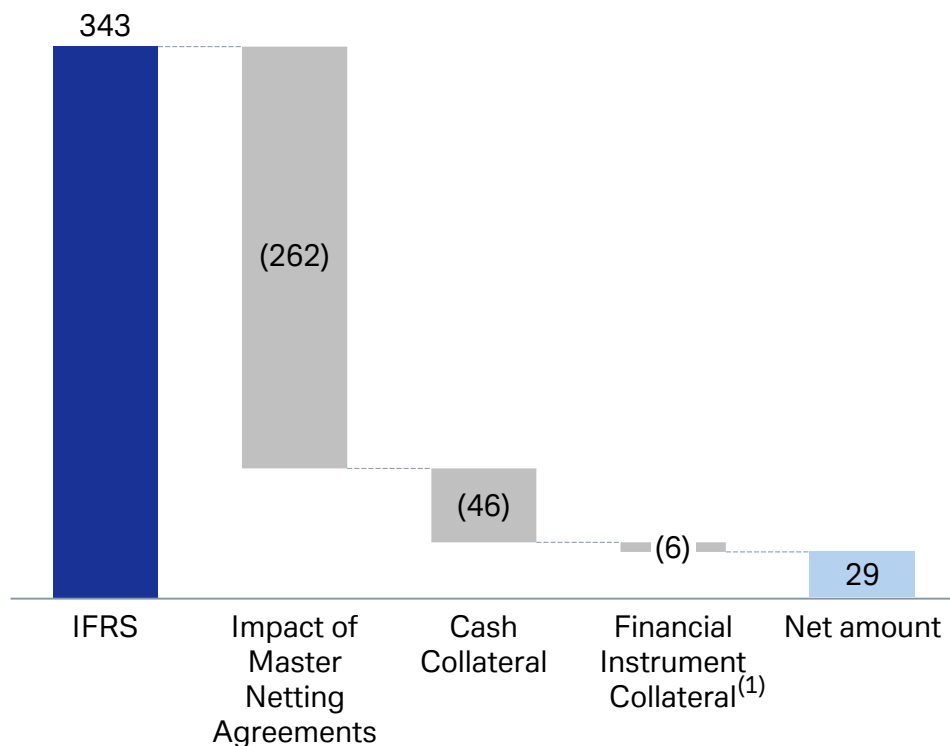


Derivatives exposure – headline numbers materially overstate the economic risk

€ bn, Q4 2020



IFRS derivative trading assets and the impact of netting and collateral



(1) Excludes real estate and other non-financial instrument collateral

(2) Master Netting Agreements allow counterparties with multiple derivative contracts to settle through a single payment

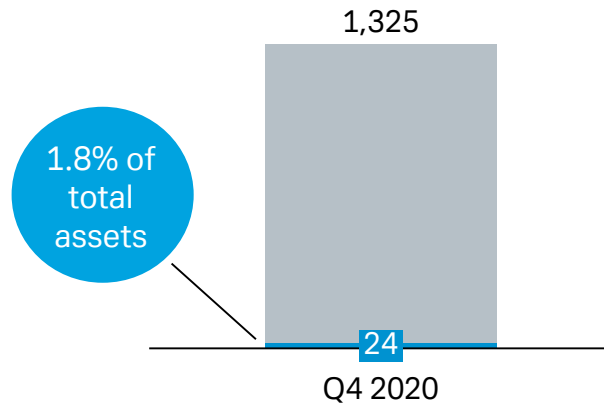
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts. It is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 343bn would fall to € 29bn on a net basis, after considering legally enforceable Master Netting Agreements⁽²⁾ in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Level 3 assets – a small but natural part of our business

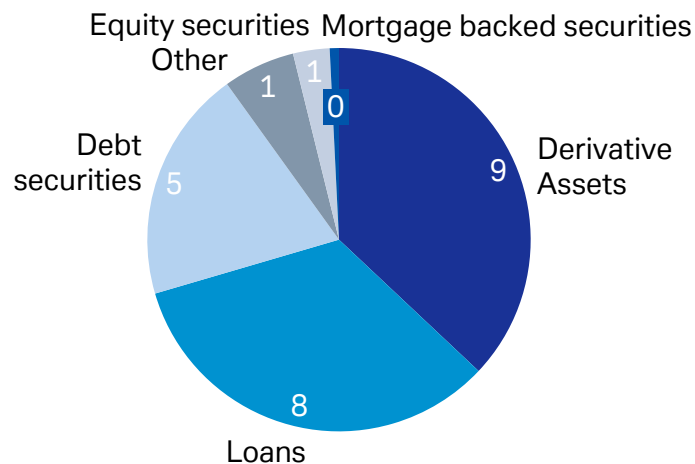
€ bn, Q4 2020



Total assets

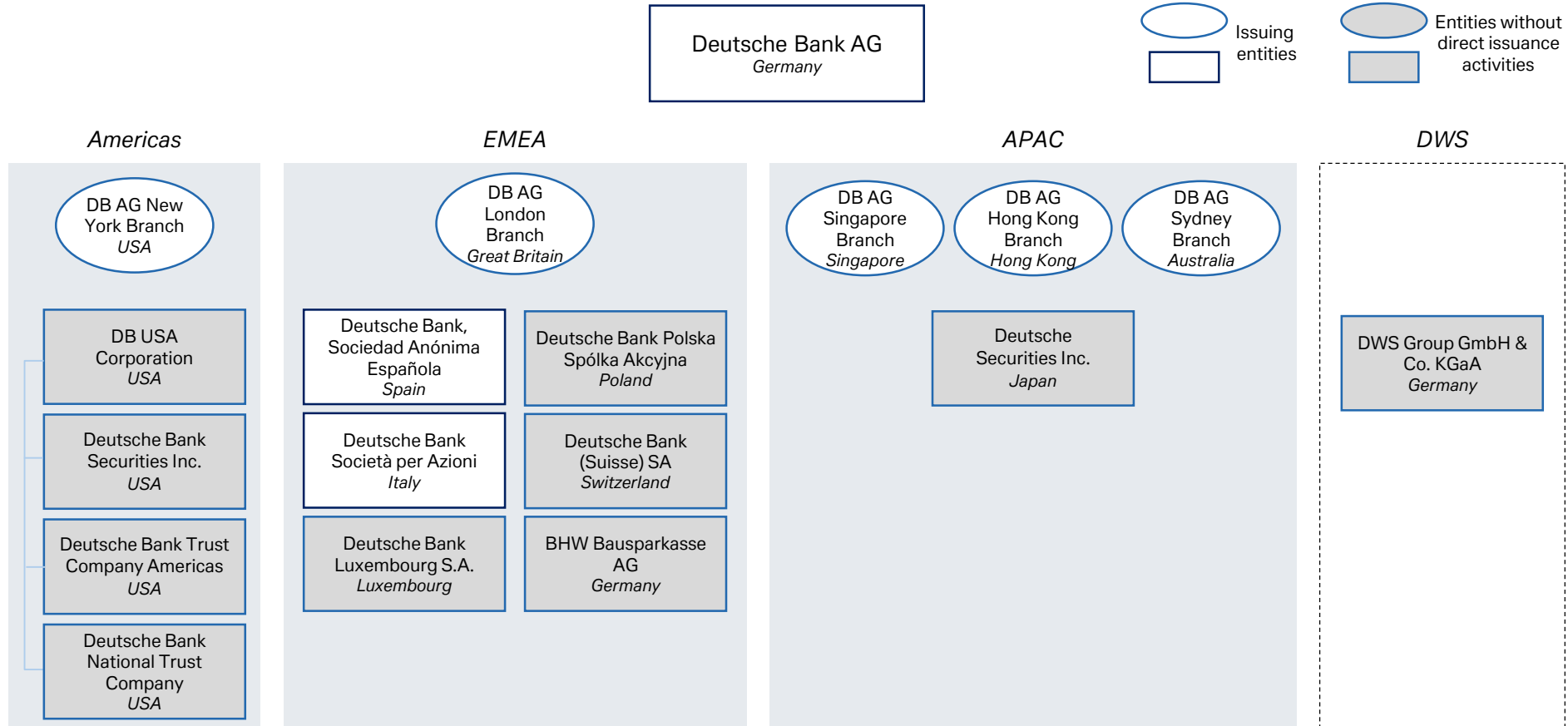


Level 3 asset composition



- Level 3 classification is an accounting indicator of valuation uncertainty due to lack of observability of at least one valuation parameter
- Variety of mitigants to valuation uncertainty (e.g. exchange of collateral, prudent valuation capital deductions, hedging of uncertain input)
- A significant portion of the portfolio is turning over on a regular basis

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 has established branch presences across Germany and in international locations such as, inter alia New York, London, Singapore and Hong Kong
- As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

Cautionary statements



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 12 March 2021 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

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