



Executing on our strategic transformation

November 2020

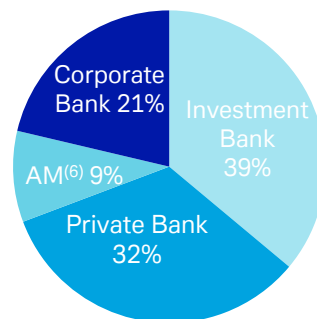
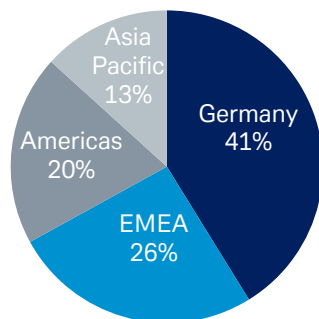
Deutsche Bank



1 Who we are today

2 How we aim to improve returns for our shareholders

A strong German bank with a broad global network



Presence in 59 countries⁽¹⁾



Largest bank in Germany with approx. 20m clients⁽¹⁾



Managing over € 1.2tn of wealth for clients⁽³⁾



Global leader in FX, Financing, Debt Origination
Go-to FIC bank in EMEA and Asia⁽⁴⁾



#1 Euro clearer and non-US USD clearer⁽⁵⁾
Trusted advisor to ~900k German commercial clients

Note: Throughout the presentation figures may not add up due to rounding differences. FIC (Fixed Income & Currencies)

(1) As of 31 December 2019

(2) As of 30 Sep 2020, year-to-date

(3) Includes Private Bank and Asset Management

(4) Euromoney 2019 survey for FX, Dealogic for Origination & Advisory as of 9M 2019; other Fixed Income, Currency Sales & Trading and Financing: Coalition, 1H 2019 Competitor Analytics

(5) SWIFT

(6) Asset Management

We are benefiting from a strong German economy

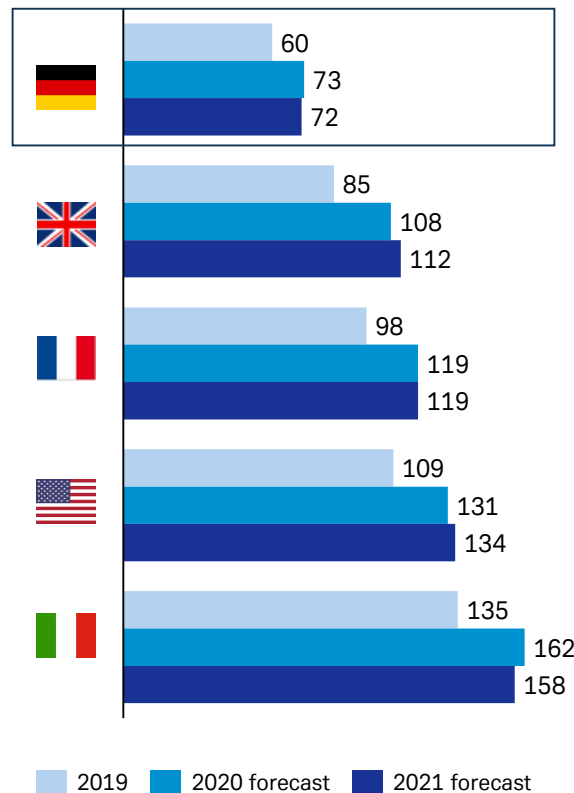


The German government has the room to act decisively during COVID-19...

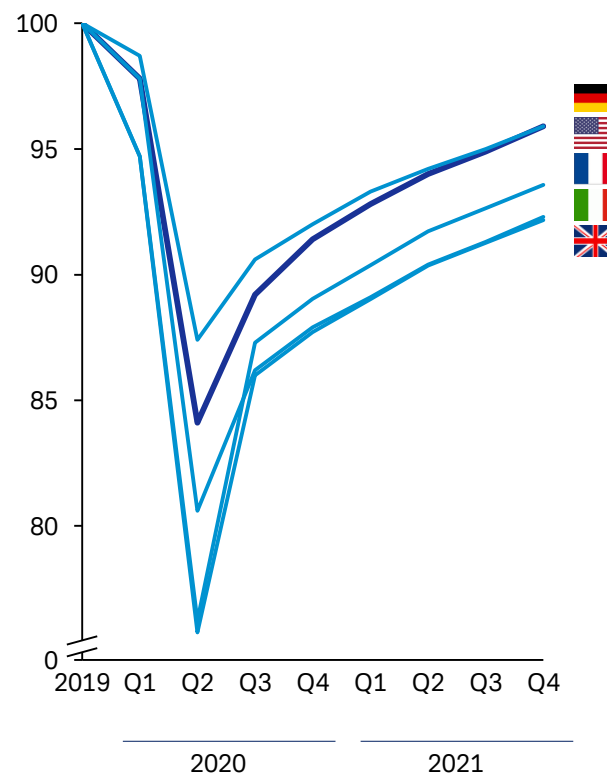
...which we expect to lead to a less severe GDP decline than in other countries...

...and combined with low debt levels should make Germany a more stable market

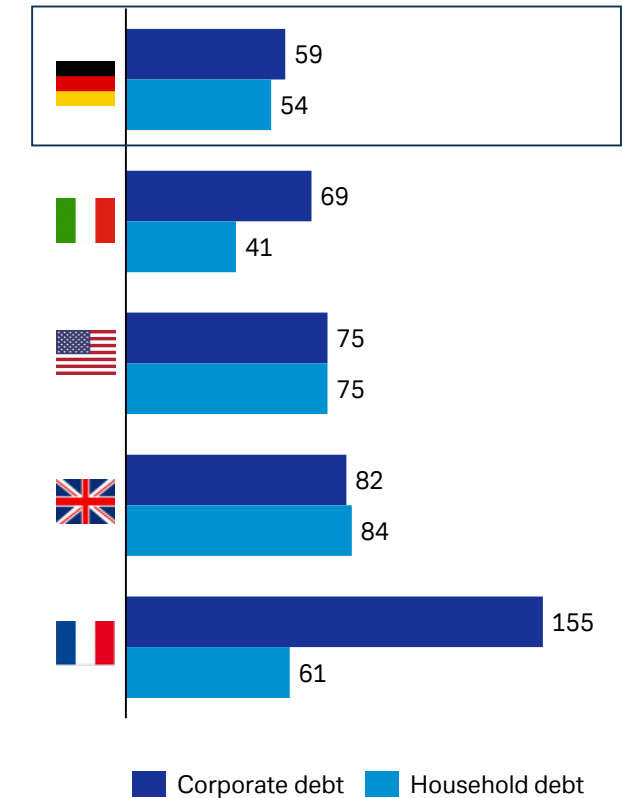
Government debt
As % of GDP



GDP growth estimates
Indexed to 2019



Corporate and household debt
As % of 2019 GDP



Source: DB Research, Bundesbank, IMF

A safer and more secure organization

€ bn, at period end



	2007		Q3 2020	Q3 2020 comments
Common Equity Tier 1 capital ratio	8.6% ⁽¹⁾	➔	13.3%	285bps above regulatory requirement
Liquidity reserves	65	➔	253	Strong liquidity buffers
Total assets	2,020	➔	1,388	Refocused on core businesses
Most Stable Funding ⁽²⁾	30%	➔	81%	High quality funding profile

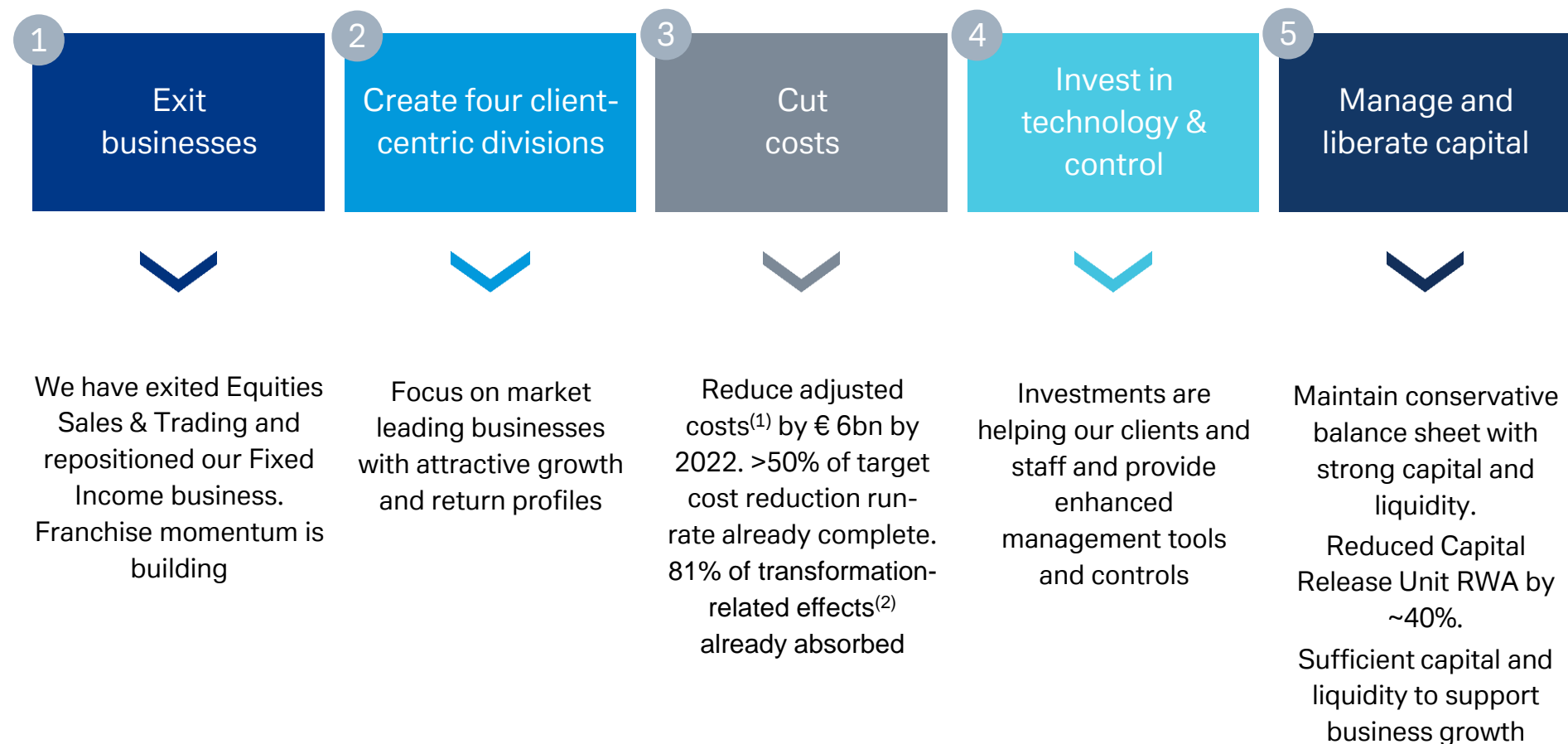
(1) Fully loaded; 2007 ratio includes hybrid instruments as definition of CET1 ratio did not exist under the previous Basel regime

(2) 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 are delivering on our transformation to achieve sustainable profitability



Our decisive actions announced in July 2019



(1) Adjusted costs defined as total noninterest expenses excluding the impairment of goodwill and other intangibles, litigation and restructuring and severance

(2) Transformation related effects related to the strategic announcement on 7 July 2019 detailed on slide 35 (https://www.db.com/ir/en/download/Deutsche_Bank_Q3_2020_final.pdf)

1

Refocused strategy driving growth in Core Bank

In € bn, unless stated otherwise



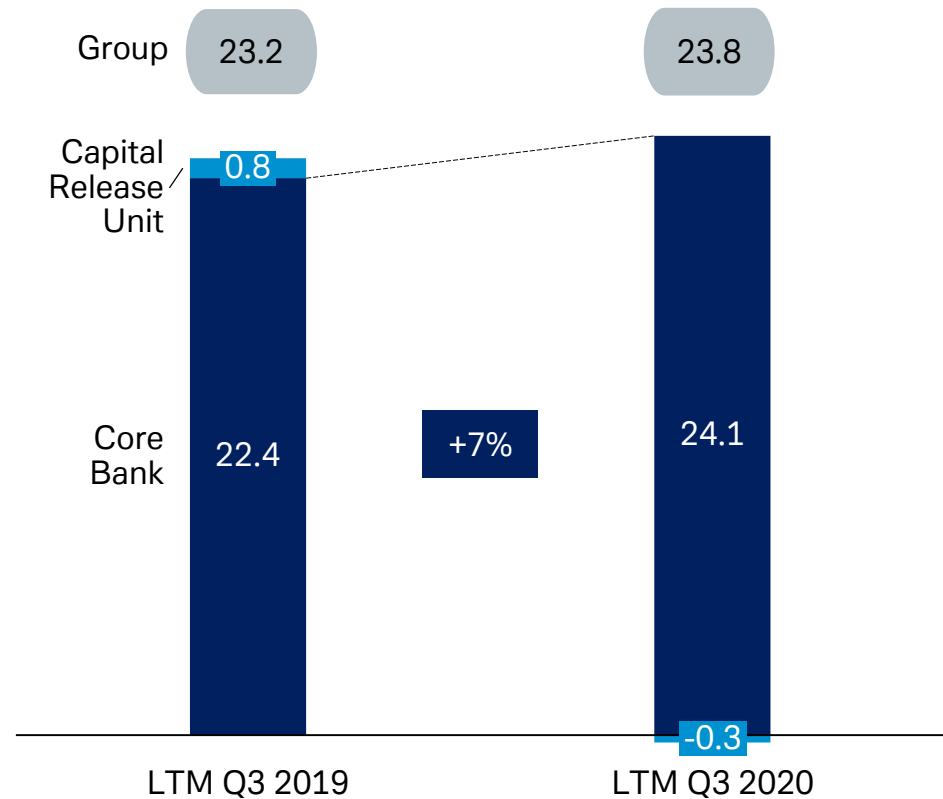
Refocus

- Focus on market leading businesses and more predictable revenues

- Enhance client focus

- Exit unprofitable businesses (Equities trading, Prime Finance, legacy Rates assets) by setting up Capital Release Unit (CRU)

Last 12 months (LTM) revenues ex. specific items



(1) Specific items detailed on slide 21



Investment Bank

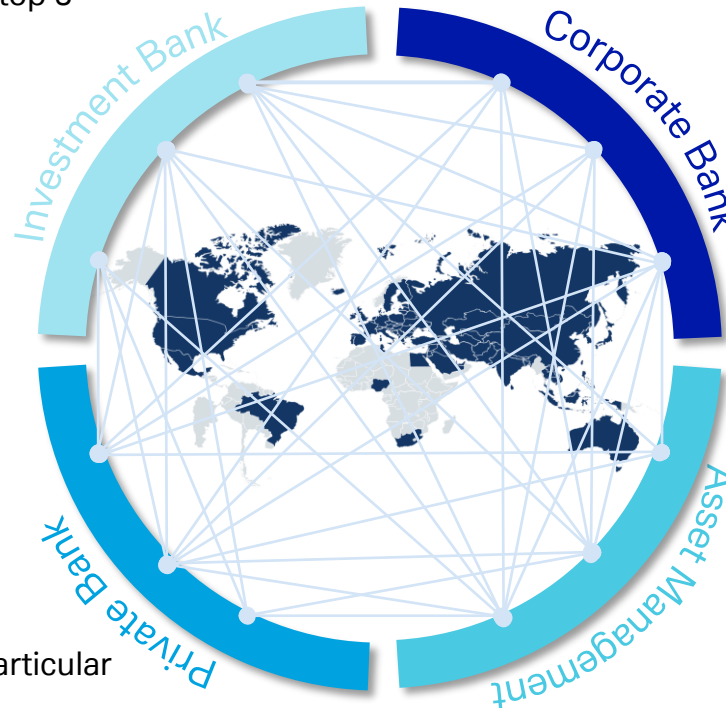
Revenues⁽¹⁾: € 8.8bn

- 80% of revenues from franchises in top 5 market positions
- Stabilize and grow revenues
- Invest in technology capabilities to optimize flow business
- Reduce infrastructure costs

Private Bank

Revenues⁽¹⁾: € 8.1bn

- Leading retail bank in Germany
- #1 German wealth manager
- Focused on driving efficiencies in particular in Germany
- Grow our International Private Bank platforms



Corporate Bank

Revenues⁽¹⁾: € 5.2bn

- #1 Euro clearer with network across 145 countries
- Capture the full potential of our payments businesses
- Grow revenues including in payments and Asia

Asset Management

Revenues⁽¹⁾: € 2.3bn

- #1 German retail asset manager
- #2 European manager of ETFs
- Reach 3-5% net inflow target
- Take further cost measures

(1) Last 12 months revenues ex specific items; specific items detailed on slide 21



Restructure

Aim to reduce adjusted cost by 25% to € 17bn from 2018 - 2022

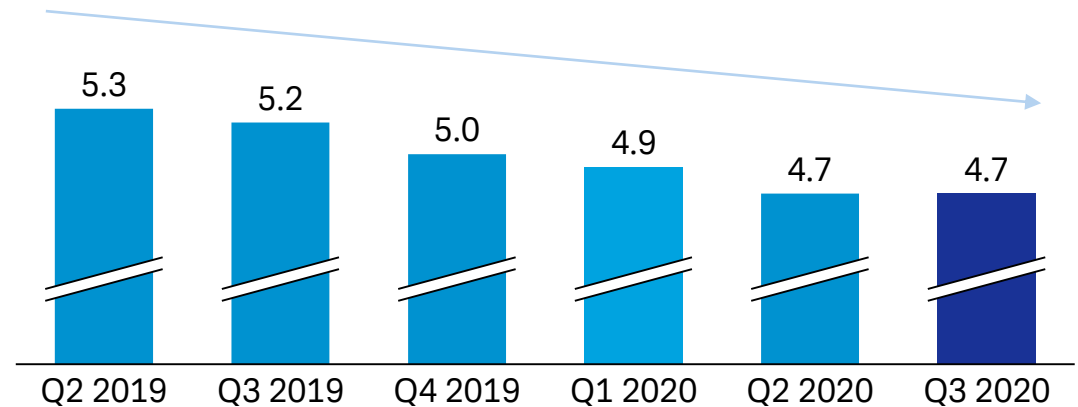
Delivered eleven consecutive quarters of y-o-y quarterly cost reduction

81% of transformation-related effects⁽²⁾ already absorbed

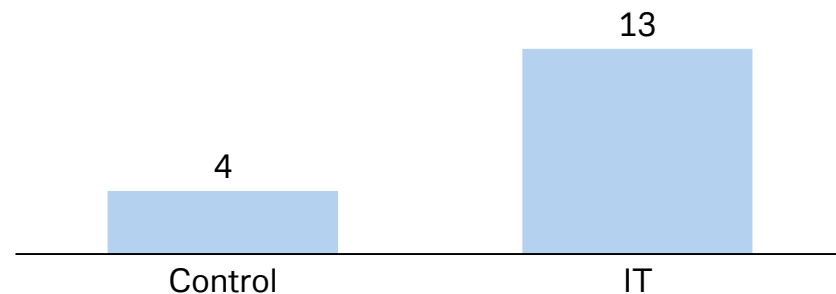
Front-to-back cost reductions reflecting business exits

Preserve investments in controls and technology

Adjusted cost⁽³⁾



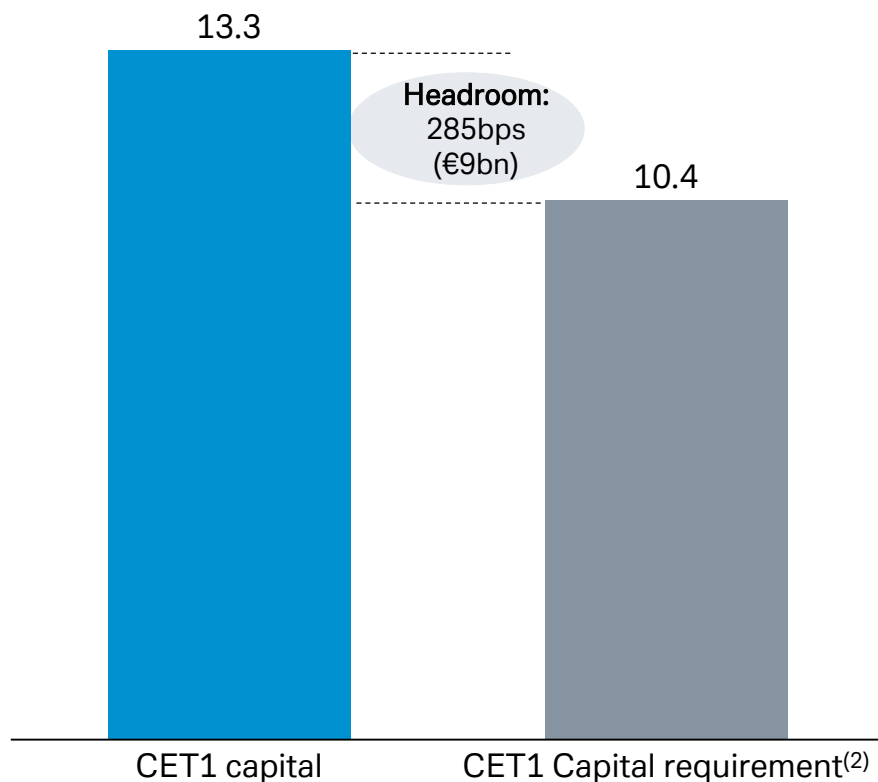
2019-2022 cumulative IT & Control spend



(1) Compared to a 2018 adjusted cost base of € 22.8bn

(2) Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the strategy announced on 7 July 2019, which are recorded outside of adjusted costs

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



- CET1 ratio 285 bps (or € 9bn) above CET1 minimum regulatory requirement (MDA⁽¹⁾)
- Headroom to support:
 - Growth in the Core Bank
 - Capital Release Unit wind down
 - Anticipated regulatory inflation
- Well positioned for excess capital distribution to shareholders from 2022

(1) Maximum distributable amount (MDA)

(2) 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%)

On track to reach our financial targets



	2022 targets
Group return on tangible equity	8%
Core Bank return on tangible equity	>9%
Adjusted costs	€ 17bn
Cost income ratio	70%
CET1 ratio	At least 12.5%
Leverage ratio	~5%

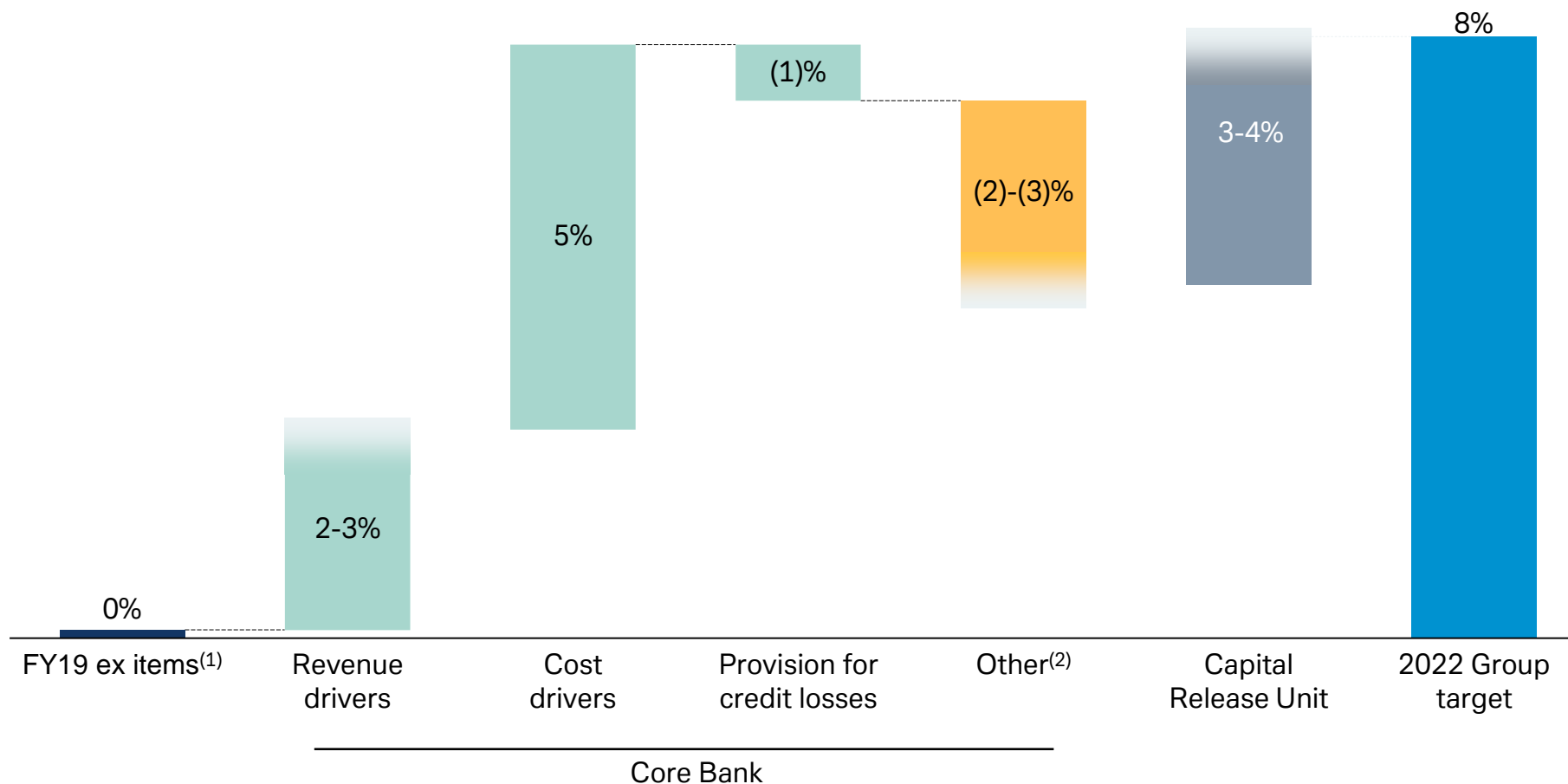


1 Who we are today

2 How we aim to improve returns for our shareholders

Our path to improved Group profitability

Post-tax return on tangible equity, in %

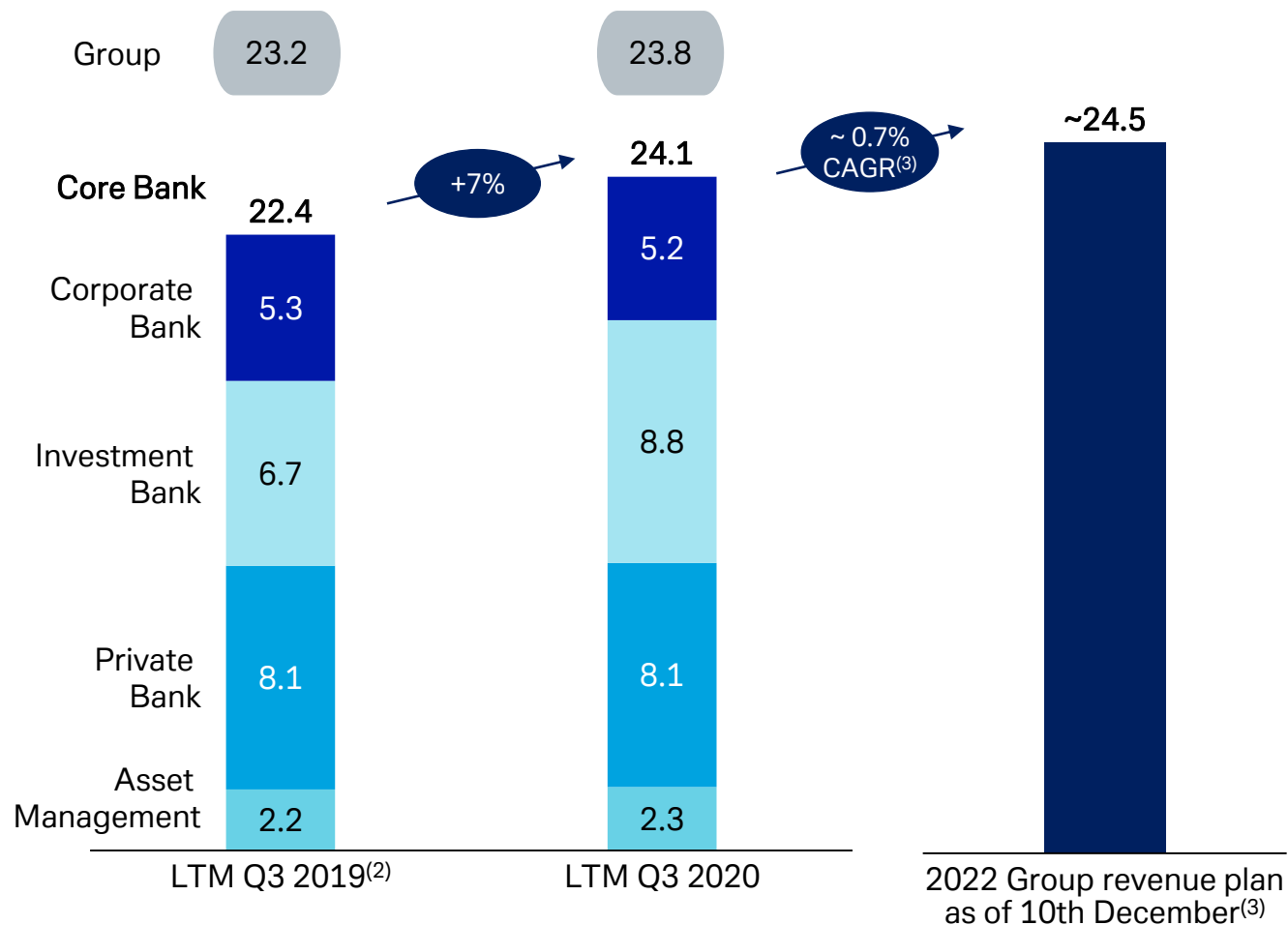


(1) Items include specific revenue items, impairments of goodwill and other intangible assets, transformation charges, restructuring and severance and deferred tax asset valuation adjustments. FY 2019 reported post-tax return on tangible equity: (10.9)%

(2) Includes impacts from non-operating costs, tax, additional equity components and tangible equity

Required revenue growth achievable

Last 12 months (LTM) revenues⁽¹⁾ ex. specific items, in € bn



Financial plan

- Assumes revenues of € ~24.5bn as part of our 8% RoTE target
- Implies revenue growth with CAGR of ~0.7% from LTM Q3 2020
- Compares to 7% Core Bank growth achieved in LTM Q3 2020

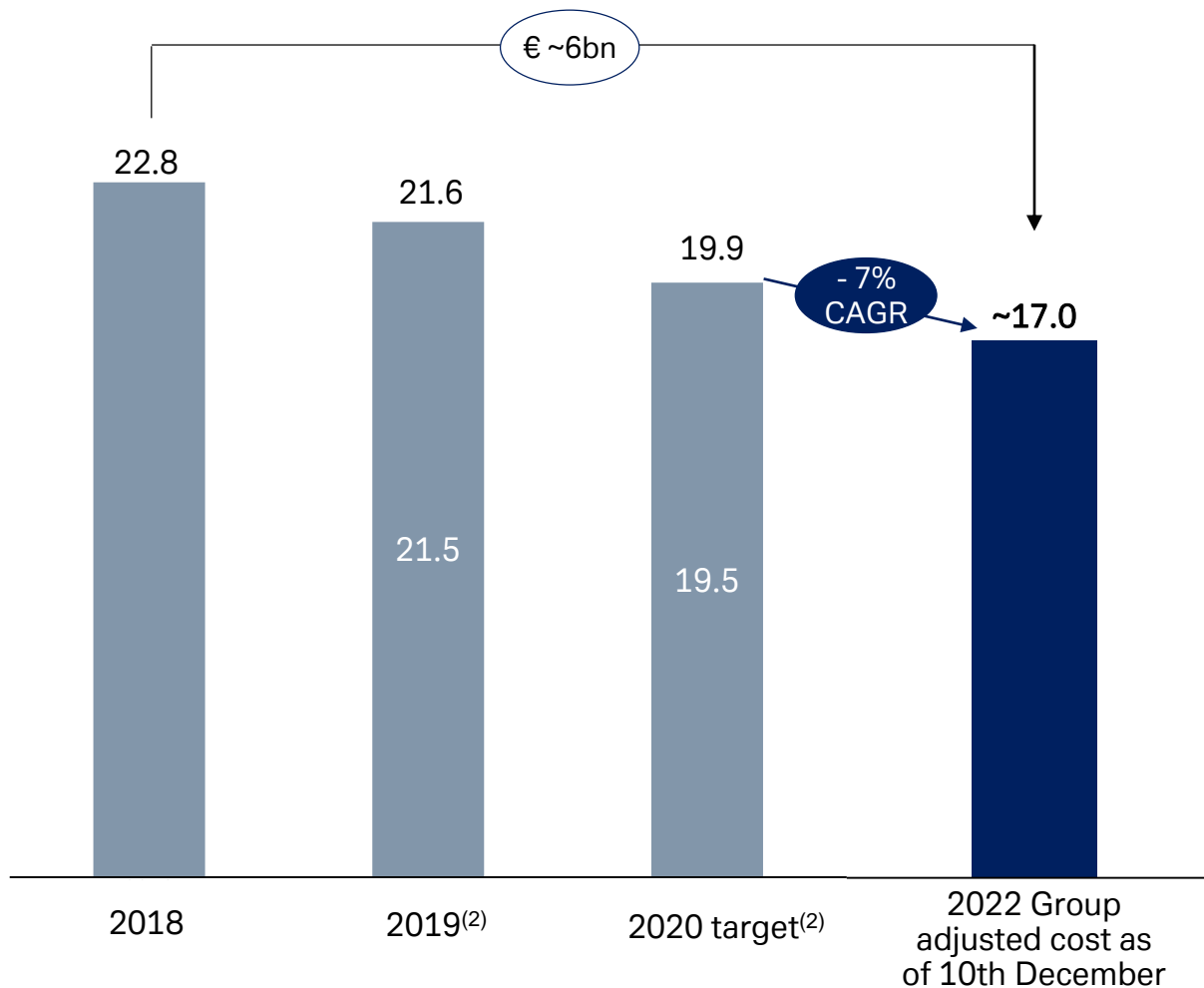
(1) Corporate & Other revenues (LTM Q3 2019: € 95m, LTM Q3 2020: € (306)m) are not shown on this chart but are included in Core Bank totals. LTM detailed on slide 37

(2) Q4 2018 revenues ex. specific items based on reporting structure as disclosed in 2019 annual report

(3) Compound annual growth rate from LTM Q3 2020 to full year 2022 revenue plan as outlined at the Investor Deep Dive in December 2019

On track to reach adjusted cost⁽¹⁾ target

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



- On track to reach 2022 target of € 17bn adjusted costs
- >50% of target adjusted cost reduction run-rate in 4-year plan achieved

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

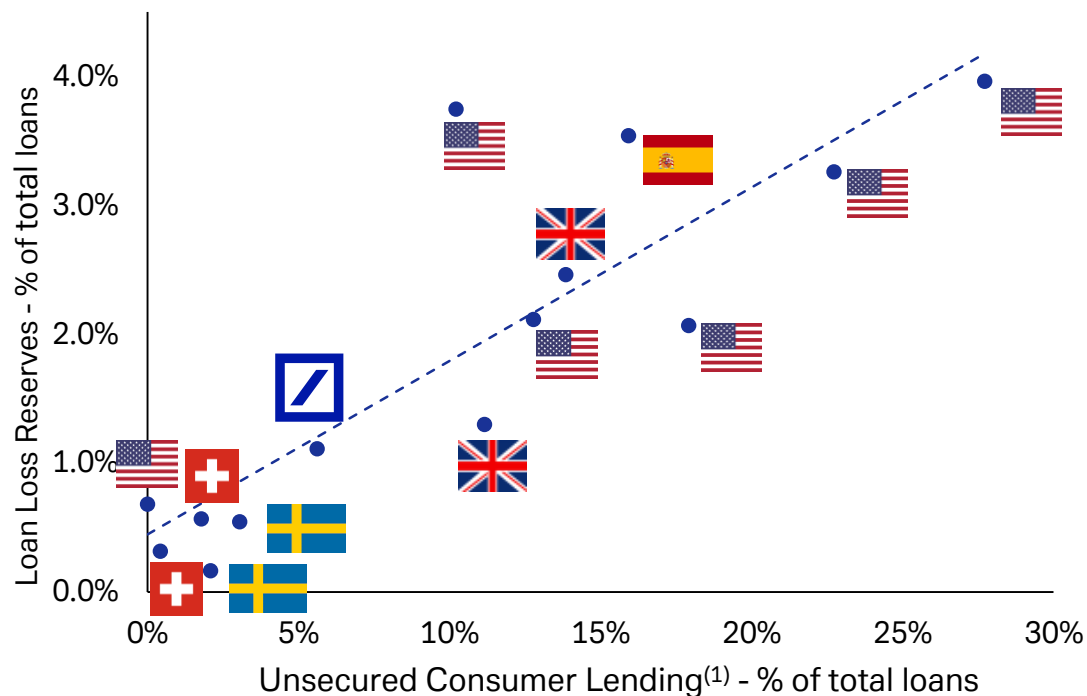
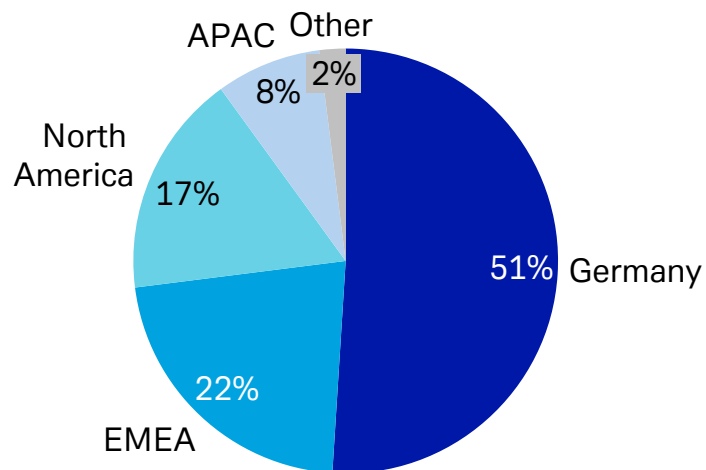
(2) Excluding expenses eligible for reimbursement related to Prime Finance

Lower credit loss provisions reflect relatively low risk portfolios

Aligned with peers adjusting for exposure to unsecured consumer credit; as of Q3 2020



Loan book, € bn



We have:

- Lower exposure than peers to unsecured consumer lending including credit cards, benefits of relatively lower risk German exposures and conservative lending standards
- Lower provision for credit losses
- € 4.8bn of allowance for credit losses equivalent to 111bps of loans

Note: Loan amounts are gross of allowances for loan losses

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

Sustainability at Deutsche Bank



Our key focus areas



Sustainable Finance



Policies & Commitments



Own Operations



Thought Leadership

Recent achievements

Q3 achievements in blue

- DB is ranked #3 on Deal-logic league tables for Green Bond volumes and helped clients raise more than € 27.2bn funding
- Highlights of this quarter are Federal Republic of Germany's inaugural Green Bond (€ 6.5bn), Grand Duchy of Luxembourg's inaugural Sustainability Bond (€ 1.5bn, first by European sovereign), Republic of Egypt's inaugural Green Bond (\$ 750m, first Green sovereign issuance from MEA region)
- Disclosed DB Sustainable Finance Framework – rules for classifying financing as sustainable aligned on a best effort basis to the EU Taxonomy regulation
- Joined the German Financial Sector Collective Action on Climate: commitment to align our lending portfolios with Paris Agreement target
- Joined Equator Principles association emphasizing our commitment to responsible banking
- Strengthened our rules for financing of fossil fuels incl. commitment to exit coal mining by 2025
- Target announced to source 100% renewable electricity by 2025
- Change in travel policy announced aiming to reduce air travel
- dbSustainability: a new Deutsche Bank Research offering for ESG investors launched
- Climate Statement published outlining our activities to support transition and manage climate risks

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

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11



EU Transparency Register



Core Labor Standards of the
International Labor Organization

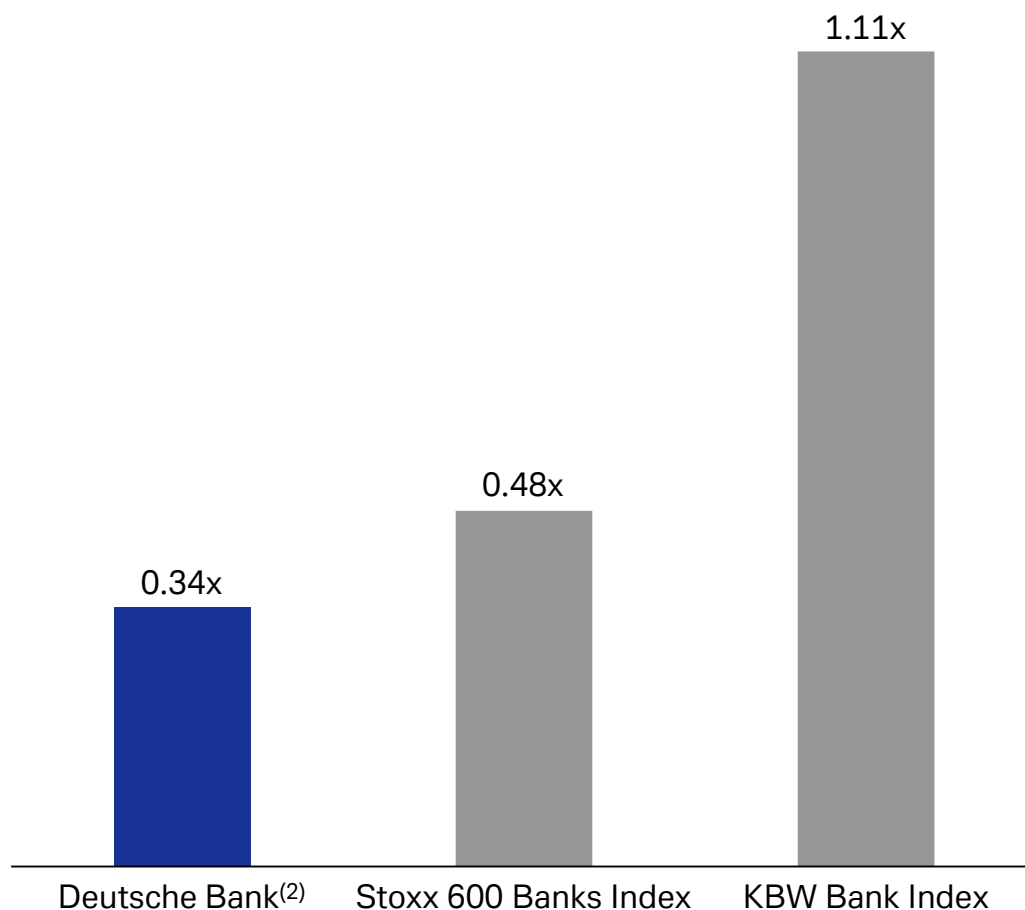


Global Reporting
Initiatives



Share price at a discount to tangible book value per share

Price to tangible book multiples as of 30 Oct 2020



Stock trades well below Tangible book value per share at ~34% - vs ~48% for European banks (SX7P)⁽¹⁾ and a ~11% premium for US banks (BKX)⁽¹⁾

We are on a good path to our targeted 8% return on tangible equity in 2022

Well positioned for returns of capital to shareholders starting from 2022 given comfortable headroom above capital requirement

(1) SX7P (Stoxx 600 Banks Index), BKX (KBW Bank Index); Source: Bloomberg

(2) Deutsche Bank share price € 7.90; Tangible book value per share € 23.21



On track to deliver on our strategic transformation which will drive higher profitability

Working towards 2022 targets, including 8% post-tax return on tangible equity

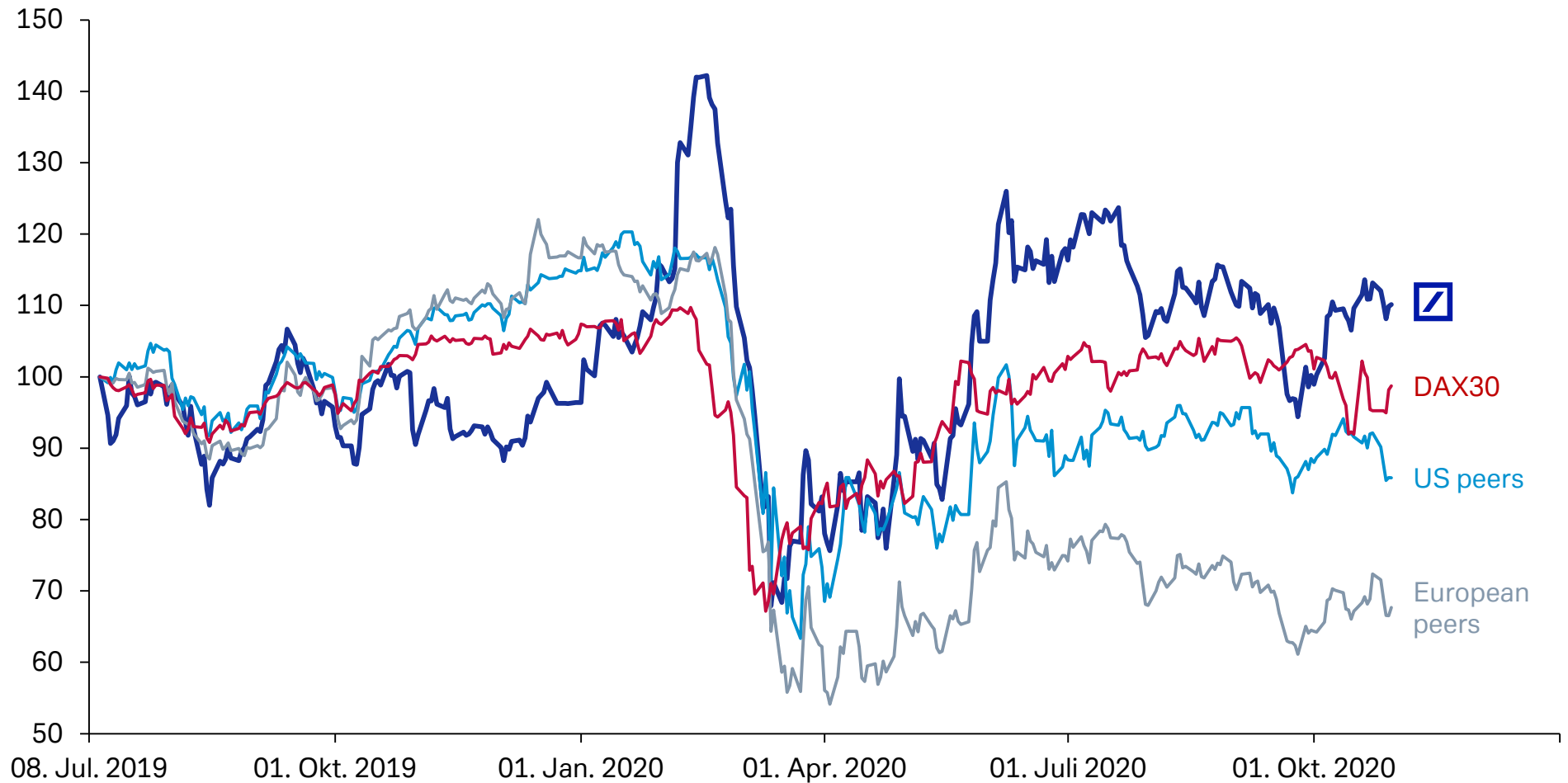
Refocused strategy is increasingly visible in our results

Risk levels well managed



Appendix

Deutsche Bank share price⁽¹⁾ since strategy announcement



Source: Bloomberg, US peers: Bank of America, JPMorgan, Citi, Morgan Stanley, Goldman Sachs; European peers: Barclays, Credit Suisse, UBS, BNP, Societe Generale, HSBA

(1) Deutsche Bank share price appreciation/depreciation; since July 8, 2019, relative to Dax as well as to peers, indexed

Specific revenue items and adjusted costs – Q3 2020

In € m



	Q3 2020								Q3 2019								Q2 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	1,254	2,365	2,033	563	(240)	5,974	(36)	5,938	1,324	1,658	2,041	543	(84)	5,483	(220)	5,262	1,336	2,678	1,951	549	(160)	6,353	(66)	6,287
DVA - IB Other / CRU	-	10	-	-	-	10	(2)	7	-	(62)	-	-	-	(62)	(19)	(82)	-	(27)	-	-	-	(27)	(23)	(49)
Change in valuation of an investment - FIC S&T	-	(10)	-	-	-	(10)	-	(10)	-	(37)	-	-	-	(37)	-	(37)	-	42	-	-	-	42	-	42
Sal. Oppenheim workout - Wealth Management	-	-	6	-	-	6	-	6	-	-	18	-	-	18	-	18	-	-	25	-	-	25	-	25
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	1,254	2,366	2,026	563	(240)	5,968	(34)	5,935	1,324	1,757	2,023	543	(84)	5,564	(120)	5,444	1,336	2,662	1,926	549	(160)	6,312	(44)	6,269

	Q3 2020								Q3 2019								Q2 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	1,022	1,356	1,862	354	204	4,799	384	5,183	1,038	1,573	1,864	404	129	5,008	766	5,774	1,109	1,327	1,990	400	45	4,871	496	5,367
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	2	-	0	-	-	2	0	2	-	-	-	-	-	-	-	-
Litigation charges, net	15	(5)	2	(1)	2	14	6	20	0	12	(2)	(0)	78	89	24	113	81	2	75	(0)	(1)	156	9	165
Restructuring and severance	39	5	183	7	4	239	4	243	7	77	9	6	37	136	98	234	10	16	136	18	2	182	3	185
Adjusted costs	969	1,356	1,677	347	198	4,547	374	4,921	1,028	1,483	1,858	398	14	4,781	644	5,426	1,019	1,309	1,779	382	44	4,534	484	5,018
Transformation charges ⁽¹⁾	15	21	8	1	23	66	38	104	6	77	4	9	2	98	87	186	4	28	51	0	(42)	41	54	95
Adjusted costs ex. transformation charges	954	1,335	1,670	346	175	4,481	335	4,816	1,022	1,406	1,853	389	13	4,683	557	5,240	1,015	1,282	1,729	382	86	4,493	430	4,923

(1) Defined on slide 25 of the Q3 2020 results presentation

Adjusted profit (loss) before tax (PBT)

In € m



Q3 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	189	-	15	-	39	243
IB	957	1	21	-	5	983
PB	(4)	(6)	8	-	183	180
AM	163	-	1	-	7	171
C&O	(396)	-	23	-	4	(369)
Core Bank	909	(6)	66	-	239	1,208
CRU	(427)	2	38	-	4	(383)
Group	482	(3)	104	-	243	826

Q3 2019

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
	213	-	6	2	7	228
	64	99	77	-	77	318
	121	(18)	4	0	9	117
	105	-	9	-	6	120
	(176)	-	2	-	37	(138)
	327	81	98	2	136	645
	(1,014)	100	87	0	98	(729)
	(687)	182	186	2	234	(84)

Q2 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	81	-	4	-	10	96
IB	982	(16)	28	-	16	1,010
PB	(264)	(25)	51	-	136	(103)
AM	114	-	0	-	18	132
C&O	(164)	-	(42)	-	2	(204)
Core Bank	749	(41)	41	-	182	931
CRU	(591)	23	54	-	3	(512)
Group	158	(18)	95	-	185	419

(1) Defined on slide 25 of the Q3 2020 results presentation

Last 12 months (LTM) reconciliation

In € m



	Q4 2018 ⁽¹⁾	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2019 LTM ⁽²⁾	Q3 2020 LTM ⁽³⁾
Revenues										
Core Bank	5,280	5,955	5,982	5,483	5,528	6,407	6,353	5,974	22,700	24,263
CRU	294	396	221	(220)	(180)	(57)	(66)	(36)	691	(339)
Group	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	23,391	23,924
Revenues ex. specific items										
CB	1,335	1,344	1,289	1,324	1,286	1,325	1,336	1,254	5,293	5,200
IB	1,221	2,021	1,741	1,757	1,497	2,317	2,662	2,366	6,740	8,842
PB	2,020	2,069	2,026	2,023	1,982	2,144	1,926	2,026	8,139	8,078
AM	514	525	594	543	671	519	549	563	2,176	2,301
C&O	(8)	(36)	223	(84)	44	51	(160)	(240)	95	(306)
Core Bank	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	22,443	24,115
CRU	294	396	221	(120)	(164)	(81)	(44)	(34)	791	(322)
Group	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	23,234	23,793
Adjusted costs ex. transformation charges										
Core Bank	(4,707)	(4,993)	(4,733)	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(19,115)	(18,367)
CRU	(715)	(937)	(612)	(557)	(499)	(661)	(430)	(335)	(2,821)	(1,925)
Group	(5,422)	(5,930)	(5,345)	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(21,936)	(20,293)
Profit (loss) before tax										
Core Bank	103	824	(180)	327	(435)	971	749	909	1,074	2,195
CRU	(422)	(532)	(766)	(1,014)	(858)	(765)	(591)	(427)	(2,735)	(2,642)
Group	(319)	292	(946)	(687)	(1,293)	206	158	482	(1,661)	(447)
Adjusted profit (loss) before tax										
Core Bank	78	796	842	645	467	1,059	931	1,208	2,360	3,665
CRU	(415)	(529)	(418)	(729)	(713)	(756)	(512)	(383)	(2,090)	(2,363)
Group	(337)	267	424	(84)	(246)	303	419	826	270	1,302

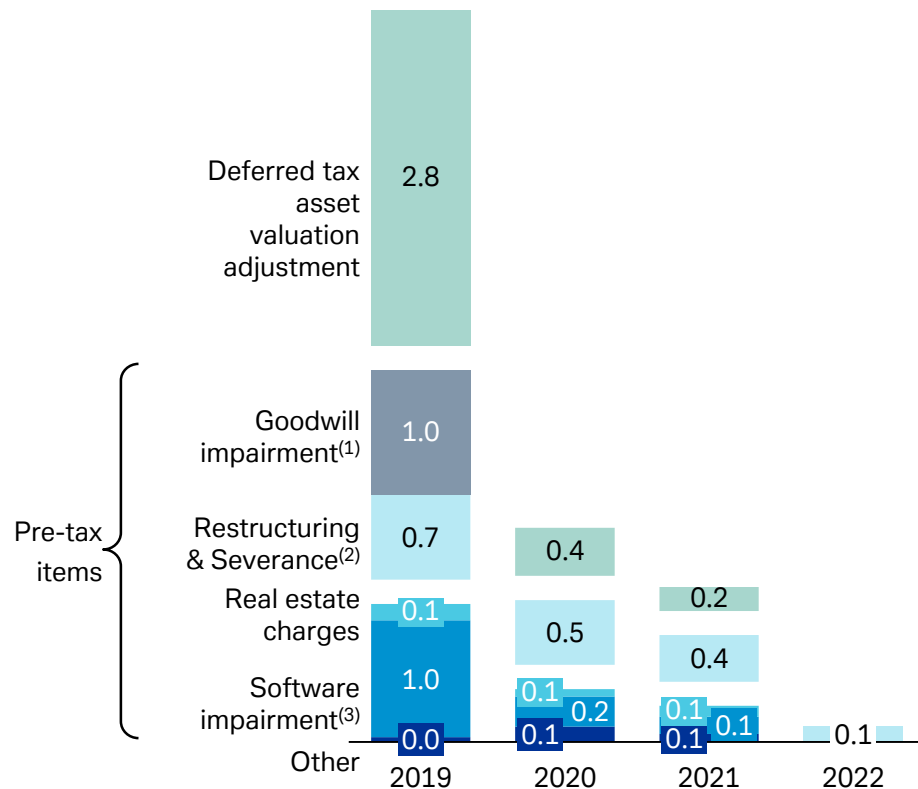
(1) Q4 2018 figures based on reporting structure as disclosed in 2019 annual report

(2) Q3 2019 LTM figures refer to the sum of Q4 2018, Q1 2019, Q2 2019 and Q3 2019

(3) Q3 2020 LTM figures refer to the sum of Q4 2019, Q1 2020, Q2 2020 and Q3 2020

Transformation-related effects

In € bn



	Q3 2020	2019 – Q3 2020 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q3 2020
Deferred Tax Asset valuation adjustment	(0.0)	2.8	3.4	83%
Nonoperating costs ⁽⁴⁾				
Goodwill impairment	-	1.0	1.0	100%
Restructuring & Severance	0.2	1.2	1.8	70%
Transformation charges ⁽⁵⁾				
Real estate charges	0.0	0.2	0.3	70%
Software impairment/accelerated amortization	0.0	1.1	1.4	83%
Other	0.0	0.1	0.2	40%
Total transformation-related effects				81%

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 25

(1) Non-tax deductible

(2) Excludes H1 2019 Restructuring & Severance of € 0.1bn, prior to the strategic announcement on 7 July 2019

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 25 of the Q3 2020 results presentation

(5) Included in adjusted costs

We like to get in touch with you



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Links to key investor presentations:

Q3 2020 results presentation (28 Oct 2020):

https://www.db.com/ir/en/download/Deutsche_Bank_Q3_2020_final.pdf

Risk Deep Dive (18 June 2020):

https://www.db.com/ir/de/download/18_June_2020_Risk_Deep_Dive_vFinal1.pdf

Investor Deep Dive (10 December 2019)

https://www.db.com/ir/de/download/Investor_Deep_Dive_Total_Web.pdf



Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures under IFRS, to the extent not provided herein, please refer to the Financial Data Supplement which can be downloaded from www.db.com/ir.

Forward-Looking Statements

This document 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.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, 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”). For the three-month period ended September 30, 2020, application of the EU carve out had a negative impact of 12 million euros on profit before taxes and of 9 million euros on profit. For the nine-month period ended September 30, 2020, application of the EU carve out had a positive impact of 65 million euros on profit before taxes and of 38 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 positive impact of about 1 basis point as of September 30, 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.